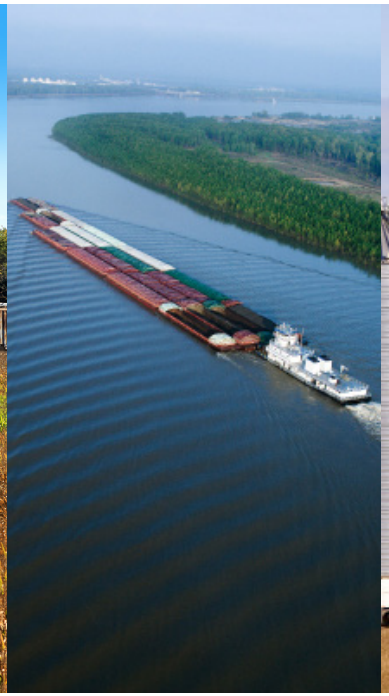
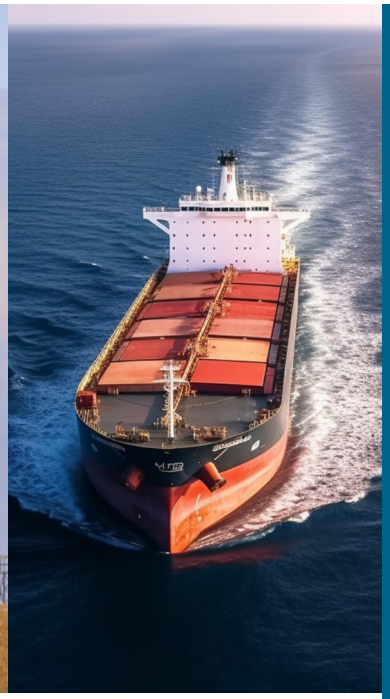
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



# Grain Transportation Report

## Contents



**August 29, 2024**
**A weekly publication of the Agricultural Marketing Service**
**www.ams.usda.gov/GTR**

**Canadian Railroads Restart Operations after Labor Board Order.** On August 24, the Canadian Industrial Relations Board (CIRB)—an independent tribunal with oversight of certain labor matters—ordered an end to the rail outage that began August 22. Earlier this week, the Canadian Class I railroads—Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC)—ramped up operations. On August 26, Teamsters Canada Rail Conference (TCRC) union employees returned to work on CPKC. (Despite 72 hours' notice, they did not strike on CN.)

Following an August 22 request from Canada's Labor Minister, CIRB ordered binding arbitration and said no labor stoppage can occur during the arbitration process. On August 22, CN and CPKC ended their lockouts and began preparing to restore service. Expressing disappointment in CIRB's decision, TCRC said it would nevertheless comply with the ruling and appeal it in Federal court. The existing collective bargaining agreements remain in effect until new ones are reached.

Canada is a major supplier of fertilizer (e.g., potash) for U.S. farmers by rail (*Grain Transportation Report (GTR), May 23, 2024*). Canada is also, a leading destination for U.S. ethanol exports of which about 75 percent travel by rail (*GTR, July 18,2024*).

**GSA To Upgrade North Dakota–Canada Border Crossing for Trucks.** A $94-million project, newly approved by the General Services Administration (GSA), aims to modernize the Port of Dunseith, a border crossing from North Dakota into Canada, built in 1961. The overhaul will reduce the facility's traffic congestion and improve inspections of commercial vehicles. Construction is slated to start in May 2025 and to be mainly completed by 2027.

According to the U.S. Department of Transportation (DOT), more than 28,800 trucks passed through the Dunseith crossing last year. By enabling more efficient trucked exports to Canada, the port's upgrades may help to mitigate effects of disruptions to other cross-border ports and modes (particularly, rail, which handles about 50 percent of U.S. grain exports to Canada).

According to DOT's *TransBorder Freight Data*, all grain and oilseeds exported through the Port of Dunseith are by truck. In 2023, over $72 million of cereal and oilseeds were exported to Canada through the port, accounting for 9 percent of all North Dakota's grains and oilseed exports (by all modes). Of North Dakota's cereals and oilseeds trucked to Canada, the port of Dunseith's share was 19 percent.

**Panama Canal Authority Plans for Future Droughts.** On Monday, August 26, the Panama Canal Authority (PCA) announced its proposed $1.6 billion Rio Indio Reservoir project, intended to soften the impact of future droughts on the Canal. After damming the nearby Indio River, the project would drill a 5-mile mountain tunnel connecting the newly constructed reservoir to Gatun Lake, which supplies water to the Canal. Taking 5 years or more to complete, the project could allow up to 15 additional ship transits per day through the Canal (*GTR, April 25, 2024*) .

Other operational options considered by PCA include dredging, moving water intakes to a different location, and taking control of water salinity.

Handling nearly 3 percent of global maritime trade, the Panama Canal currently connects 180 maritime routes that reach 1,920 ports in 170 countries around the world, according to PCA. The Canal connects key trade routes between the U.S. East Coast, Asia, Europe, and South America. The Canal is a vital route for U.S. grain destined for Asia. On August 15, the maximum authorized draft allowed for vessels transiting through the neopanamax locks was increased to 50 feet. PCA has also announced that the total daily transit slots will be increased to 36 beginning September 1.

*For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.*

## Export Sales

For the week ending August 15, **unshipped balances** of corn and soybeans for marketing year (MY) 2023/24 totaled 6.45 million metric tons (mmt), down 19 percent from last week and up 54 percent from the same time last year. The **unshipped balance** of wheat for MY 2024/25 was 5.03 mmt, up less than 1 percent from last week and up 37 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.12 mmt, down 1 percent from last week. Net **soybean export sales** were –0.044 mmt, down 120 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.49 mmt, up 45 percent from last week.

## Rail

U.S. Class I railroads originated 24,783 **grain carloads** during the week ending August 17. This was a 10-percent increase from the previous week, 29 percent more than last year, and 17 percent more than the 3-year average.

Average September **shuttle secondary railcar bids/offers** (per car) were at tariff for the week ending August 22. This was $300 less than last week and $56 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $210 above tariff. This was $4 more than last week, and $65 more than this week last year.

## Barge

For the week ending August 24, **barged grain movements** totaled 579,900 tons. This was 18 percent less than the previous week and 187 percent more than the same period last year.

For the week ending August 24, 384 grain barges **moved down river**—66 fewer than last week. There were 518 grain barges **unloaded** in the New Orleans region, 26 percent more than last week.

## Ocean

For the week ending August 22, 20 **oceangoing grain vessels** were loaded in the Gulf—23 percent fewer than the same period last year. Within the next 10 days (starting August 23), 44 vessels were expected to be loaded—22 percent more than the same period last year.

As of August 22, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $57.25, 4 percent less than the previous week. The rate from the Pacific Northwest to Japan was $30.50 per mt, 2 percent less than the previous week.

## Fuel

For the week ending August 26, the U.S. average **diesel price** decreased 3.7 cents from the previous week to $3.651 per gallon, 82.4 cents below the same week last year.

# Second-Quarter 2024 Wheat Transportation and Landed Costs

From first to second quarter 2024 (quarter to quarter), costs rose for transporting wheat by three of the four U.S.-to-Japan routes tracked. From second quarter 2023 to second quarter 2024 (year to year), wheat transportation costs to Japan increased for all routes tracked—i.e., from Kansas (KS) and North Dakota (ND) origins, via both the Pacific Northwest (PNW) and the U.S. Gulf. Both quarter to quarter and year to year, landed costs (farm value plus transportation costs) also decreased for most routes.

## Transportation Costs

For the KS-PNW route to Japan, wheat transportation costs rose 1 percent quarter to quarter and rose 5 percent year to year. For the ND-PNW route, costs were down 1 percent quarter to quarter and up 2 percent year to year.

For the KS-Gulf route to Japan, wheat transportation costs were up 2 percent quarter to quarter and up 8 percent year to year. For the ND-Gulf route, costs rose 1 percent quarter to quarter and rose 7 percent year to year.

Both quarter to quarter and year to year, the transportation cost increases were mainly due to higher truck and ocean vessel rates.

**Ocean Freight Rates.** Ocean freight rates for shipping wheat from PNW were up 2 percent quarter to quarter and up 15 percent year to year. Gulf-route ocean rates increased 2 percent from quarter to quarter and rose 18 percent from year to year.

**Table 1. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through PNW**

| Mode | Kansas | | | | | North Dakota | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 2nd qtr | 2024 1st qtr | 2024 2nd qtr | Year-to-year change | Quarterly change | 2023 2nd qtr | 2024 1st qtr | 2024 2nd qtr | Year-to-year change | Quarterly change |
| | $/metric ton | | | | | $/metric ton | | | | |
| Truck | 14.19 | 16.11 | 16.47 | 16.07 | 2.23 | 14.19 | 16.11 | 16.47 | 16.07 | 2.23 |
| Rail | 65.70 | 65.06 | 65.01 | -1.05 | -0.08 | 63.96 | 61.37 | 59.58 | -6.85 | -2.92 |
| Ocean vessel | 28.35 | 31.96 | 32.66 | 15.20 | 2.19 | 28.35 | 31.96 | 32.66 | 15.20 | 2.19 |
| Transportation costs | 108.24 | 113.13 | 114.14 | 5.45 | 0.89 | 106.50 | 109.44 | 108.71 | 2.08 | -0.67 |
| Farm value | 304.61 | 212.50 | 217.16 | -28.71 | 2.19 | 298.73 | 254.39 | 239.20 | -19.93 | -5.97 |
| Total landed cost | 412.85 | 325.63 | 331.30 | -19.75 | 1.74 | 405.23 | 363.83 | 347.91 | -14.15 | -4.38 |
| Transport % of landed cost | 26.22 | 34.74 | 34.45 | 31.41 | -0.83 | 26.28 | 30.08 | 31.25 | 18.89 | 3.88 |

**Table 2. Quarterly rate comparisons for shipping Kansas and North Dakota wheat to Japan through U.S. Gulf**

| Mode | Kansas | | | | | North Dakota | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 2nd qtr | 2024 1st qtr | 2024 2nd qtr | Year-to-year change | Quarterly change | 2023 2nd qtr | 2024 1st qtr | 2024 2nd qtr | Year-to-year change | Quarterly change |
| | $/metric ton | | | | | $/metric ton | | | | |
| Truck | 14.19 | 16.11 | 16.47 | 16.07 | 2.23 | 14.19 | 16.11 | 16.47 | 16.07 | 2.23 |
| Rail | 45.55 | 42.21 | 43.15 | -5.27 | 2.23 | 57.65 | 54.18 | 54.15 | -6.07 | -0.06 |
| Ocean vessel | 51.56 | 59.82 | 61.00 | 18.31 | 1.97 | 51.56 | 59.82 | 61.00 | 18.31 | 1.97 |
| Transportation costs | 111.30 | 118.14 | 120.62 | 8.37 | 2.10 | 123.40 | 130.11 | 131.62 | 6.66 | 1.16 |
| Farm value | 304.61 | 212.50 | 217.16 | -28.71 | 2.19 | 298.73 | 254.39 | 239.20 | -19.93 | -5.97 |
| Total landed cost | 415.91 | 330.64 | 337.78 | -18.79 | 2.16 | 422.13 | 384.50 | 370.82 | -12.16 | -3.56 |
| Transport % of landed cost | 26.76 | 35.73 | 35.71 | 33.44 | -0.06 | 29.23 | 33.84 | 35.49 | 21.42 | 4.89 |

Note: Rail tariff rates include fuel surcharges and revisions for heavy-axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for wheat prices for North Dakota (mainly hard red spring) and Kansas (mainly hard red winter).
Source: USDA, Agricultural Marketing Service.

In second quarter 2024, most Asia-bound vessels from the U.S. Gulf continued to navigate around the southern tip of Africa to avoid the Red Sea conflict, thereby increasing transit times and vessel operating costs. At the Panama Canal, transit restrictions persisted, continuing to elevate ocean rates. With much needed rain in Panama beginning in mid-spring, the transit restrictions eased in June, but not in time to pull down the average rate for the quarter.

Apart from navigation challenges, other upward pressures on second-quarter ocean freight rates came from the rising demand for coal, grain, and bauxite bulk shipments (*Grain Transportation Report, July 11, 2024*).

**Rail Freight Rates.** For the KS-PNW route, rail rates for shipping wheat were down less than 1 percent quarter to quarter and down 1 percent year to year. For the ND-PNW route, rail rates were down 3 percent quarter to quarter, and down 7 percent year to year.

For the KS-Gulf route, rail rates were up 2 percent quarter to quarter and down 5 percent year to year. For the ND-Gulf route, rail rates were down less than 1 percent quarter to quarter and down 6 percent year to year.

**Truck Freight Rates.** Quarter to quarter, PNW and U.S. Gulf trucking rates increased 2 percent and, year to year, rose 16 percent. These rises reflected both increases in fuel prices and in overall demand for grain.

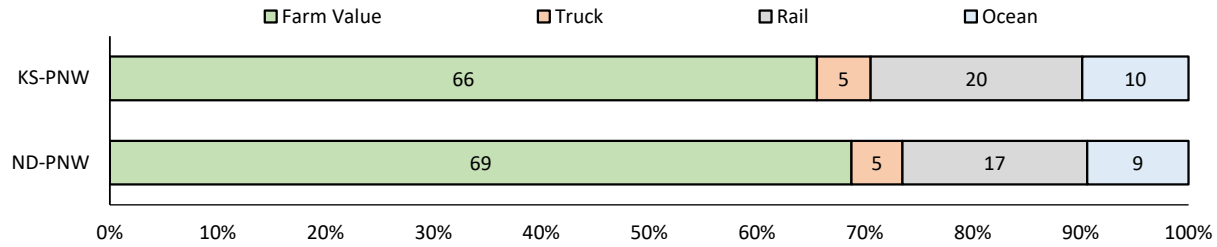
## Landed Costs

Quarter to quarter, total landed costs were up for the Kansas routes. However, total landed costs were down for the North Dakota routes, primarily because of lower farm values and rail rates. Year to year, total landed costs were down, primarily because of lower rail rates and lower farm values for all routes (tables 1 and 2).

**PNW Routes.** In second quarter 2024, total landed costs to Japan were $331/metric ton (mt) for the KS-PNW route and $348/mt for the ND-PNW route. Transportation costs represented 34 percent of total KS-PNW-route landed costs, and this share was down quarter to quarter and up year to year. ND-PNW-route transportation costs were 31 percent of total landed costs, and this share was up quarter to quarter and up year to year (fig. 1 and table 1).

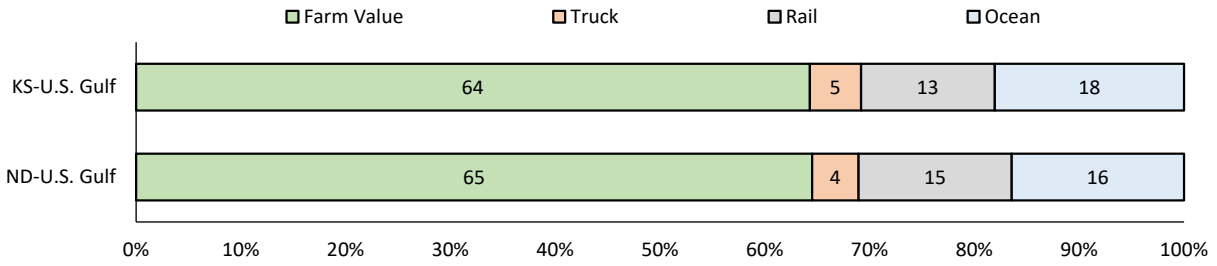
**U.S. Gulf Routes.** Second-quarter 2024 total landed costs to Japan were $338/mt for the KS-Gulf route and $371/mt for the ND-Gulf route. Second-quarter transportation costs were 36 percent of the total KS-Gulf-route landed costs, and this share was down quarter to quarter and up year to year. ND-Gulf-route transportation costs were 35 percent of total landed costs, and this share was up quarter to quarter and up year to year (fig. 2 and table 2).

**Figure 1. Landed costs for shipping wheat (Pacific Northwest) to Japan, second quarter 2024**




Note: PNW = Pacific Northwest; KS = Kansas; ND = North Dakota.
Source: USDA, Agricultural Marketing Service.

**Figure 2. Landed costs for shipping wheat (U.S. Gulf) to Japan, second quarter 2024**




Note: PNW = Pacific Northwest; KS = Kansas; ND = North Dakota.
Source: USDA, Agricultural Marketing Service.

## Second-Quarter 2024 Wheat Inspections

According to **USDA's Federal Grain Inspection Service**, second-quarter 2024 wheat inspected for export to Japan totaled 0.426 million metric tons (mmt), down 18 percent quarter to quarter and down 9 percent year to year. Of total U.S. second-quarter 2024 wheat inspected for export (5.3 mmt), Japan's share accounted for 8 percent, down 4 percentage points year to year. Year to year, total U.S. wheat exports during the second quarter increased 31 percent.

According to USDA's August **World Agricultural Supply and Demand Estimates**, the projected total of U.S. wheat exports for marketing year (MY) 2024/25—22.45 mmt—did not change from the July projection and was up 17 percent from the estimate for MY 2023/24.

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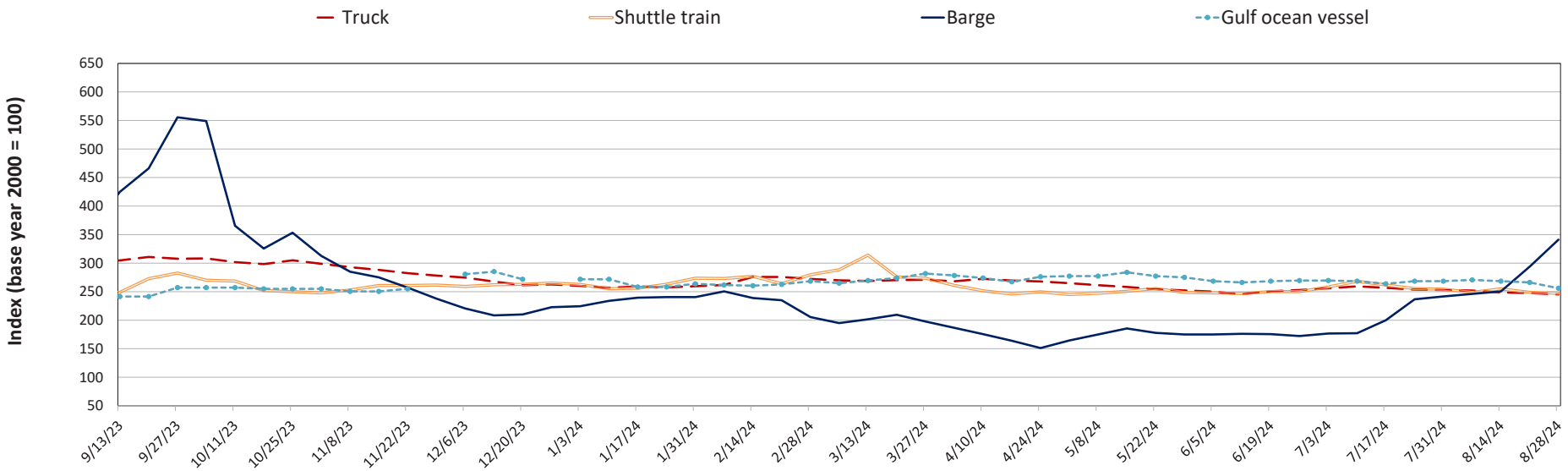
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

**Table 1. Grain transport cost indicators**

| For the week ending: | Truck | Rail | | Barge | Ocean | |
|---|---|---|---|---|---|---|
| | | Non-shuttle | Shuttle | | Gulf | Pacific |
| 08/28/24 | 245 | 330 | 247 | 341 | 256 | 216 |
| 08/21/24 | 248 | 335 | 249 | 294 | 266 | 220 |
| 08/30/23 | 300 | 321 | 244 | 324 | 233 | 195 |

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

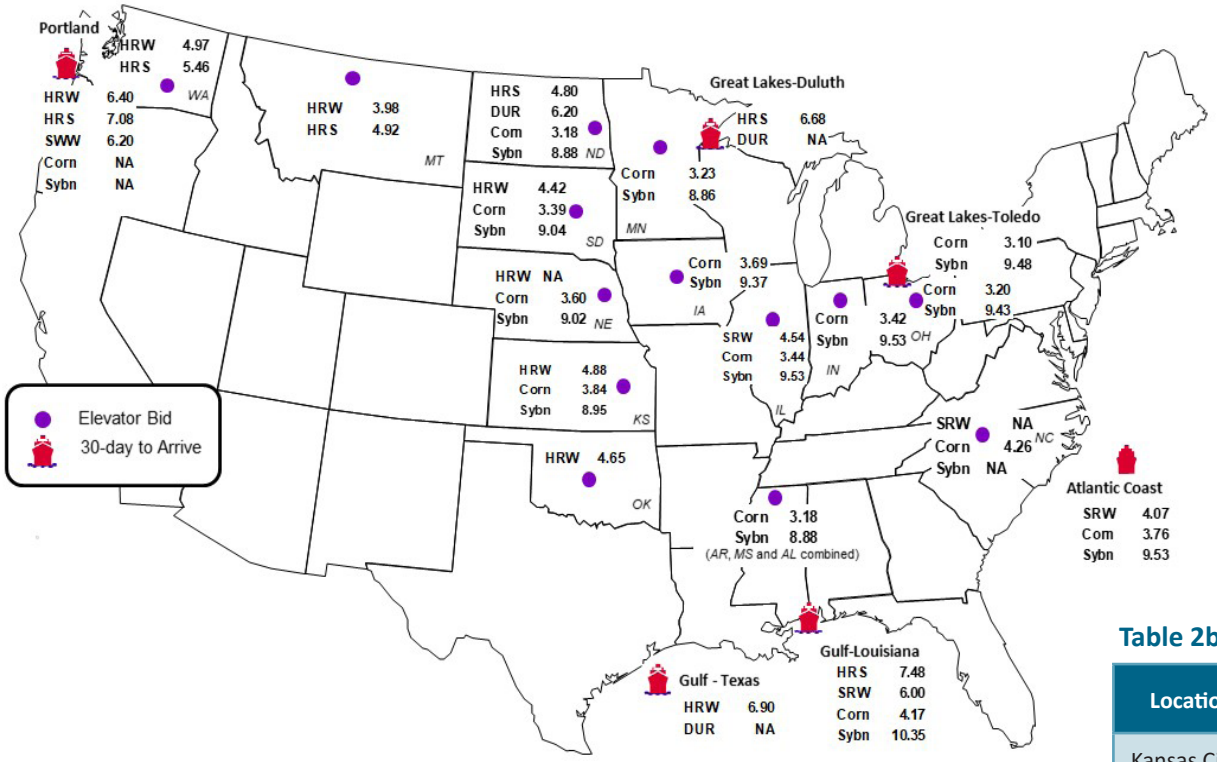
**Figure 1. Grain transportation cost indicators as of week ending 08/28/24**




Source: USDA, Agricultural Marketing Service.

## Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.




Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

### Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

| Commodity | Origin–destination | 8/23/2024 | 8/16/2024 |
|---|---|---|---|
| Corn | IL–Gulf | -0.73 | -0.71 |
| Corn | NE–Gulf | -0.57 | -0.58 |
| Soybean | IA–Gulf | -0.98 | -0.93 |
| HRW | KS–Gulf | -2.02 | -1.82 |
| HRS | ND–Portland | -2.28 | -1.89 |

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
Source: USDA, Agricultural Marketing Service.

### Table 2b. Futures

| Location | Grain | Month | 8/23/2024 | Week ago 8/16/2024 | Year ago 8/25/2023 |
|---|---|---|---|---|---|
| Kansas City | Wheat | Dec | 5.362 | 5.540 | 7.540 |
| Minneapolis | Wheat | Dec | 5.722 | 5.932 | 7.996 |
| Chicago | Wheat | Dec | 5.302 | 5.494 | 6.176 |
| Chicago | Corn | Dec | 3.912 | 3.966 | 4.922 |
| Chicago | Soybean | Nov | 9.730 | 9.692 | 13.994 |

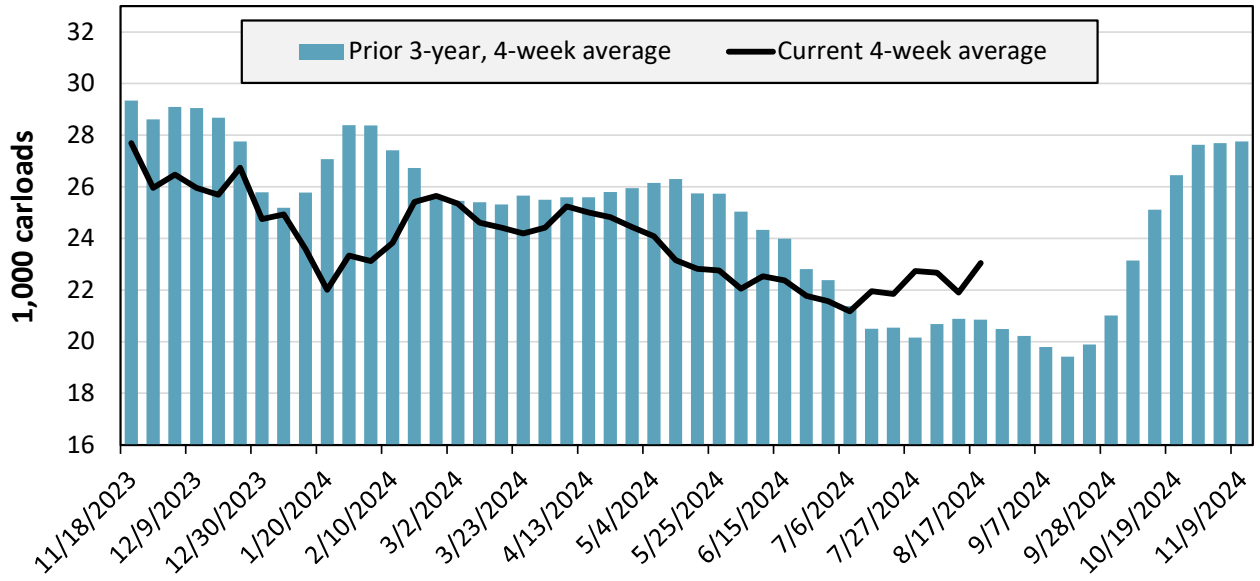
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

## Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

| For the week ending: 8/17/2024 | East | | West | | Central U.S. | | U.S. total |
|---|---|---|---|---|---|---|---|
| | CSXT | NS | BNSF | UP | CPKC | CN | |
| This week | 2,241 | 3,266 | 10,192 | 5,952 | 2,343 | 789 | 24,783 |
| This week last year | 1,052 | 2,024 | 7,726 | 4,994 | 2,621 | 759 | 19,176 |
| 2024 YTD | 55,070 | 88,410 | 341,155 | 168,701 | 89,135 | 30,453 | 772,924 |
| 2023 YTD | 58,734 | 87,430 | 286,396 | 173,037 | 74,532 | 42,405 | 722,534 |
| 2024 YTD as % of 2023 YTD | 94 | 101 | 119 | 97 | 120 | 72 | 107 |
| Last 4 weeks as % of 2023 | 136 | 127 | 137 | 110 | 119 | 109 | 126 |
| Last 4 weeks as % of 3-yr. avg. | 117 | 119 | 115 | 96 | 122 | 99 | 111 |
| Total 2023 | 92,754 | 130,762 | 499,462 | 278,079 | 131,352 | 66,535 | 1,198,944 |

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks of last year, and to the average across the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

## Figure 3. Total weekly U.S. Class I railroad grain carloads




For the 4 weeks ending August 17, grain carloads were up 5 percent from the previous week, up 26 percent from last year, and up 11 percent from the 3-year average.

Source: Surface Transportation Board.

## Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

| For the week ending: 8/17/2024 | | East | | West | | Central U.S. | | | U.S. Average |
|---|---|---|---|---|---|---|---|---|---|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Grain unit train origin dwell times (hours) | This week | 21.7 | 27.0 | 16.3 | 19.0 | 4.9 | 31.3 | 34.9 | 22.2 |
| | Average over last 4 weeks | 21.1 | 27.5 | 26.6 | 17.7 | 8.2 | 28.4 | 38.0 | 23.9 |
| | Average of same 4 weeks last year | 43.9 | 32.0 | 14.8 | 16.0 | 8.6 | 13.5 | 10.4 | 19.9 |
| Grain unit train speeds (miles per hour) | This week | 23.8 | 20.2 | 23.0 | 22.0 | 24.2 | 19.1 | 23.4 | 22.2 |
| | Average over last 4 weeks | 23.3 | 20.4 | 23.4 | 22.1 | 25.2 | 19.3 | 24.5 | 22.6 |
| | Average of same 4 weeks last year | 23.6 | 16.4 | 24.6 | 22.5 | 24.8 | 20.8 | 25.4 | 22.6 |

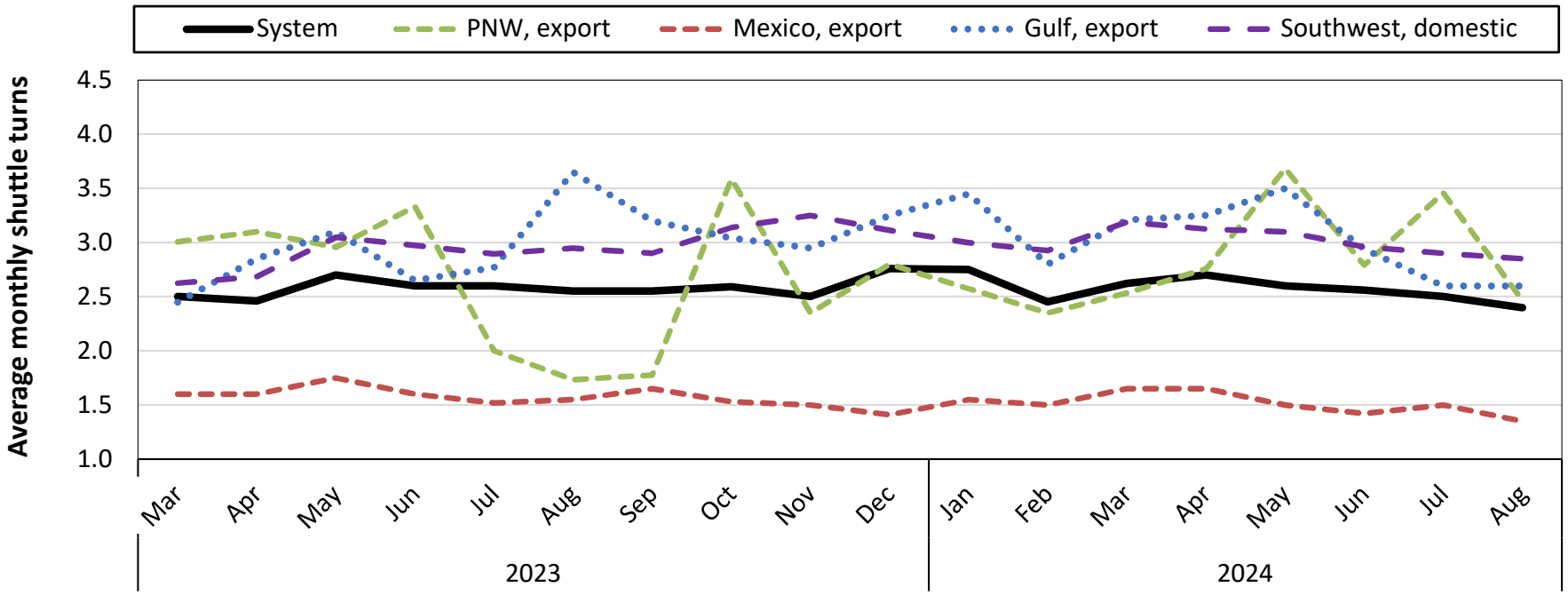
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

## Table 4b. Rail service metrics—unfilled grain car orders and delays

| For the week ending: 8/17/2024 | | East | | West | | Central U.S. | | | U.S. Total |
|---|---|---|---|---|---|---|---|---|---|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Empty grain cars not moved in over 48 hours (number) | This week | 12 | 4 | 400 | 153 | 6 | 100 | 28 | 704 |
| | Average over last 4 weeks | 17 | 6 | 494 | 116 | 5 | 56 | 55 | 749 |
| | Average of same 4 weeks last year | 40 | 10 | 525 | 76 | 5 | 52 | 32 | 739 |
| Loaded grain cars not moved in over 48 hours (number) | This week | 38 | 97 | 587 | 128 | 4 | 253 | 37 | 1,144 |
| | Average over last 4 weeks | 25 | 151 | 704 | 97 | 5 | 204 | 32 | 1,216 |
| | Average of same 4 weeks last year | 41 | 294 | 414 | 82 | 7 | 104 | 60 | 1,002 |
| Grain unit trains held (number) | This week | 1 | 0 | 14 | 6 | 0 | 4 | 4 | 29 |
| | Average over last 4 weeks | 0 | 0 | 23 | 7 | 0 | 5 | 5 | 40 |
| | Average of same 4 weeks last year | 0 | 4 | 8 | 7 | 0 | 1 | 5 | 25 |
| Unfilled grain car orders (number) | This week | 0 | 3 | 2,291 | 627 | 0 | 186 | 0 | 3,107 |
| | Average over last 4 weeks | 8 | 1 | 1,588 | 341 | 1 | 257 | 26 | 2,222 |
| | Average of same 4 weeks last year | 2 | 50 | 284 | 87 | 0 | 124 | 53 | 599 |

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

**Figure 4. Average monthly turns for grain shuttle trains, by region**

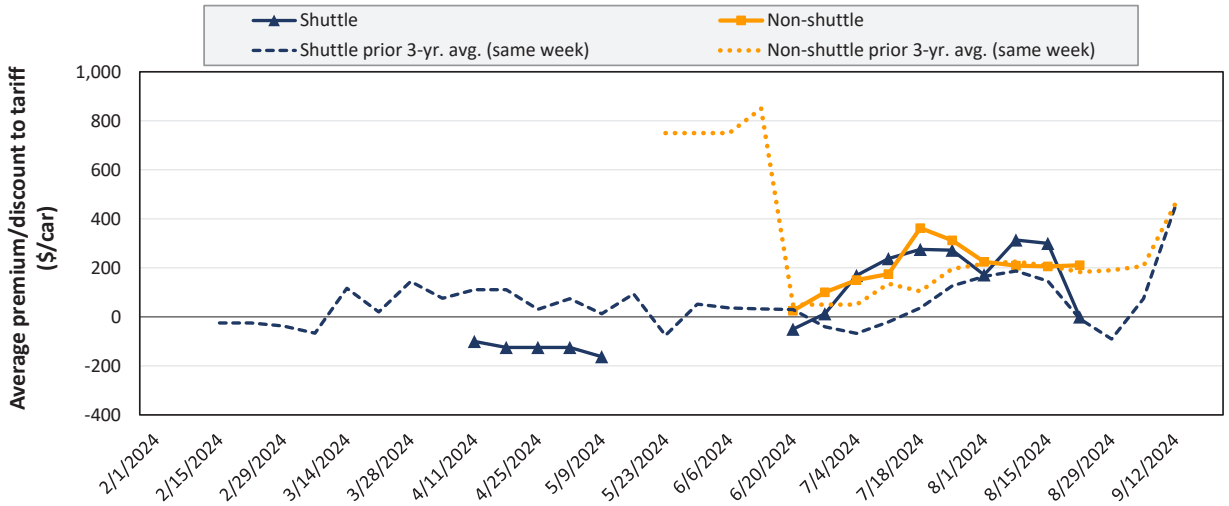



Average monthly system-wide grain shuttle turns reported in the first week of August 2024 were 2.4. By destination region, average monthly grain shuttle turns were 2.47 to PNW, 1.35 to Mexico, 2.6 to the Gulf, and 2.85 to the Southwest.

Note: Data is submitted in the first weekly report of each month, covering the previous month. A "shuttle turn" refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and CPKC. CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations and includes: "West Texas, Arkansas/Texas, California/Arizona, and California."
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the "primary market." Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the "secondary market." Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

## Figure 5. Secondary market bids/offers for railcars to be delivered in September 2024



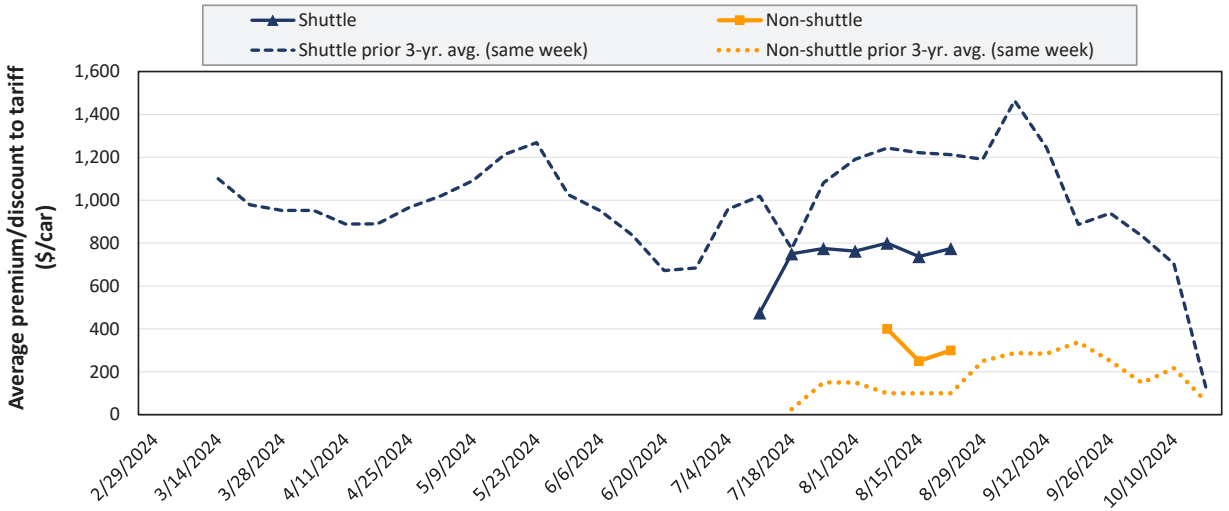

Average non-shuttle bids/offers rose $4 this week, and are $152 below the peak.

Average shuttle bids/offers fell $300 this week and are $314 below the peak.

| 8/22/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | $383 | $38 |
| Shuttle | $0 | $0 |

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

## Figure 6. Secondary market bids/offers for railcars to be delivered in October 2024



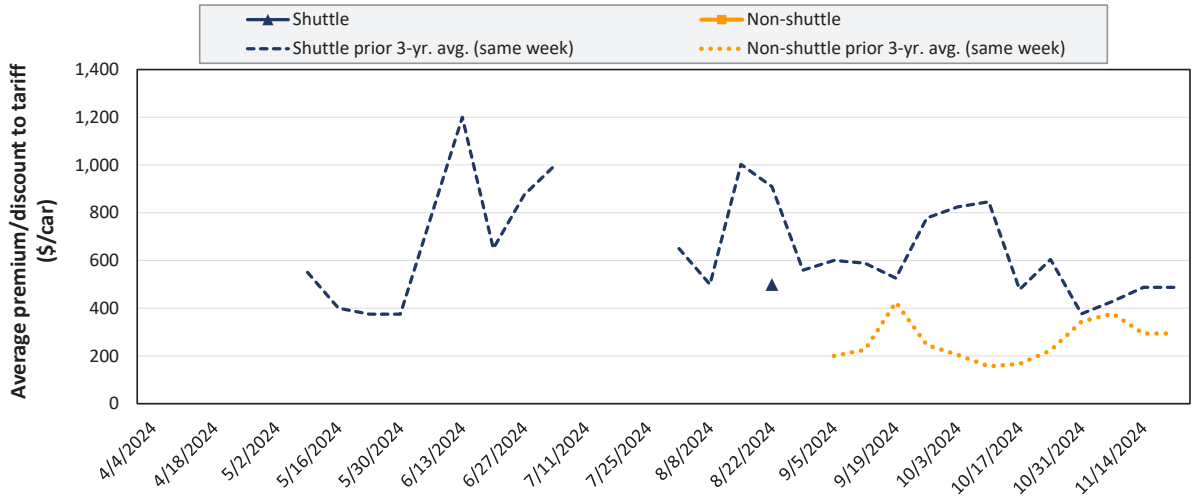

Average non-shuttle bids/offers rose $50 this week, and are $100 below the peak.

Average shuttle bids/offers rose $38 this week and are $25 below the peak.

| 8/22/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | $300 | n/a |
| Shuttle | $825 | $725 |

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

## Figure 7. Secondary market bids/offers for railcars to be delivered in November 2024




There were no non-shuttle bids/offers this week.

There were no shuttle bids/offers last week. Average shuttle bids/offers this week are at the peak.

| 8/22/2024 | BNSF | UP |
|---|---|---|
| Non-Shuttle | n/a | n/a |
| Shuttle | $500 | n/a |

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

## Table 5. Weekly secondary railcar market (dollars per car)

| For the week ending: 8/22/2024 | | Delivery period | | | | | |
|---|---|---|---|---|---|---|---|
| | | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
| Non-shuttle | BNSF | n/a | 383 | 300 | n/a | n/a | n/a |
| | Change from last week | n/a | 33 | 50 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 267 | n/a | n/a | n/a | n/a |
| | UP | n/a | 38 | n/a | n/a | n/a | n/a |
| | Change from last week | n/a | -26 | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | -138 | n/a | n/a | n/a | n/a |
| Shuttle | BNSF | n/a | 0 | 825 | 500 | n/a | n/a |
| | Change from last week | n/a | -325 | -75 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | -96 | -200 | n/a | n/a | n/a |
| | UP | 225 | 0 | 725 | n/a | n/a | n/a |
| | Change from last week | 125 | -275 | 150 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 208 | -275 | n/a | n/a | n/a |
| | CPKC | 0 | n/a | n/a | n/a | n/a | n/a |
| | Change from last week | 0 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | n/a | n/a | n/a | n/a | n/a |

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

**Table 6. Tariff rail rates for unit train shipments, August 2024**

| Commodity | Origin region | Destination region | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per metric ton | Tariff plus surcharge per bushel | Percent Change Y/Y |
|---|---|---|---|---|---|---|---|
| Wheat | Wichita, KS | St. Louis, MO | $4,991 | $167 | $51.22 | $1.39 | 21 |
| | Grand Forks, ND | Duluth-Superior, MN | $3,862 | $36 | $38.71 | $1.05 | -4 |
| | Wichita, KS | Los Angeles, CA | $7,020 | $184 | $71.54 | $1.95 | -5 |
| | Wichita, KS | New Orleans, LA | $4,425 | $294 | $46.86 | $1.28 | -8 |
| | Sioux Falls, SD | Galveston-Houston, TX | $6,966 | $151 | $70.67 | $1.92 | -2 |
| | Colby, KS | Galveston-Houston, TX | $4,675 | $322 | $49.62 | $1.35 | -8 |
| | Amarillo, TX | Los Angeles, CA | $5,585 | $448 | $59.91 | $1.63 | 8 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | $4,000 | $332 | $43.02 | $1.09 | -0 |
| | Toledo, OH | Raleigh, NC | $8,877 | $0 | $88.15 | $2.24 | 4 |
| | Des Moines, IA | Davenport, IA | $2,830 | $70 | $28.80 | $0.73 | 6 |
| | Indianapolis, IN | Atlanta, GA | $6,866 | $0 | $68.18 | $1.73 | 4 |
| | Indianapolis, IN | Knoxville, TN | $5,790 | $0 | $57.50 | $1.46 | 4 |
| | Des Moines, IA | Little Rock, AR | $4,425 | $207 | $45.99 | $1.17 | 4 |
| | Des Moines, IA | Los Angeles, CA | $6,305 | $602 | $68.59 | $1.74 | 2 |
| Soybeans | Minneapolis, MN | New Orleans, LA | $3,156 | $472 | $36.03 | $0.98 | -9 |
| | Toledo, OH | Huntsville, AL | $7,269 | $0 | $72.18 | $1.96 | 3 |
| | Indianapolis, IN | Raleigh, NC | $8,169 | $0 | $81.12 | $2.21 | 4 |
| | Indianapolis, IN | Huntsville, AL | $5,921 | $0 | $58.80 | $1.60 | 4 |
| | Champaign-Urbana, IL | New Orleans, LA | $5,040 | $332 | $53.35 | $1.45 | 3 |

Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge

Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

**Table 7. Tariff rail rates for shuttle train shipments, August 2024**

| Commodity | Origin region | Destination region | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per metric ton | Tariff plus surcharge per bushel | Percent Change Y/Y |
|---|---|---|---|---|---|---|---|
| Wheat | Great Falls, MT | Portland, OR | $4,343 | $106 | $44.18 | $1.20 | -5 |
| | Wichita, KS | Galveston-Houston, TX | $4,411 | $82 | $44.62 | $1.21 | -5 |
| | Chicago, IL | Albany, NY | $7,413 | $0 | $73.61 | $2.00 | 5 |
| | Grand Forks, ND | Portland, OR | $6,001 | $182 | $61.40 | $1.67 | -4 |
| | Grand Forks, ND | Galveston-Houston, TX | $5,446 | $187 | $55.94 | $1.52 | -2 |
| | Colby, KS | Portland, OR | $5,923 | $528 | $64.06 | $1.74 | -0 |
| Corn | Minneapolis, MN | Portland, OR | $5,660 | $222 | $58.41 | $1.48 | -1 |
| | Sioux Falls, SD | Tacoma, WA | $5,620 | $203 | $57.83 | $1.47 | -1 |
| | Champaign-Urbana, IL | New Orleans, LA | $4,345 | $332 | $46.44 | $1.18 | 3 |
| | Lincoln, NE | Galveston-Houston, TX | $4,560 | $119 | $46.46 | $1.18 | 4 |
| | Des Moines, IA | Amarillo, TX | $4,845 | $260 | $50.69 | $1.29 | 3 |
| | Minneapolis, MN | Tacoma, WA | $5,660 | $220 | $58.39 | $1.48 | -1 |
| | Council Bluffs, IA | Stockton, CA | $5,780 | $228 | $59.66 | $1.52 | 3 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | $6,335 | $203 | $64.93 | $1.77 | -1 |
| | Minneapolis, MN | Portland, OR | $6,385 | $222 | $65.61 | $1.79 | -1 |
| | Fargo, ND | Tacoma, WA | $6,235 | $181 | $63.71 | $1.73 | -1 |
| | Council Bluffs, IA | New Orleans, LA | $5,270 | $383 | $56.14 | $1.53 | 3 |
| | Toledo, OH | Huntsville, AL | $5,509 | $0 | $54.71 | $1.49 | 4 |
| | Grand Island, NE | Portland, OR | $5,905 | $540 | $64.00 | $1.74 | 2 |

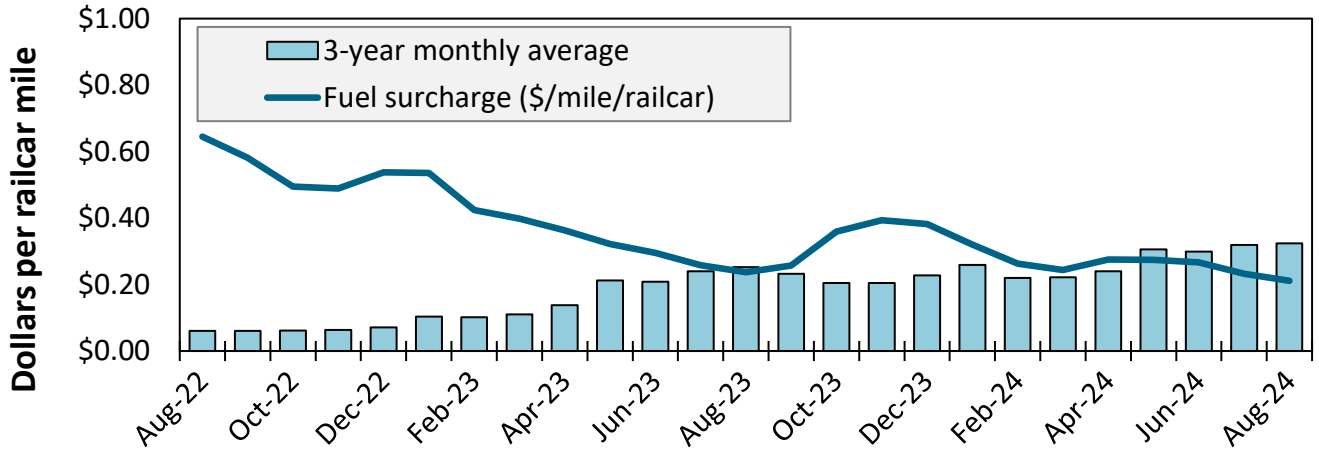
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

## Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, August 2024

| Commodity | US origin | US border city | US railroad | Train type | US rate plus fuel surcharge per car (USD) | US tariff rate + fuel surcharge per metric ton (USD) | US tariff rate + fuel surcharge per bushel (USD) | Percent M/M | Percent Y/Y |
|---|---|---|---|---|---|---|---|---|---|
| Corn | Adair, IL | El Paso, TX | BNSF | Shuttle | $4,414 | $43.44 | $1.10 | -0.9 | 1.7 |
| | Atchison, KS | Laredo, TX | KCS | Non-shuttle | $5,480 | $53.93 | $1.37 | -0.7 | 1.5 |
| | Council Bluffs, IA | Laredo, TX | KCS | Non-shuttle | $6,009 | $59.14 | $1.50 | -0.7 | 3.3 |
| | Kansas City, MO | Laredo, TX | KCS | Non-shuttle | $5,386 | $53.01 | $1.35 | -0.7 | 1.6 |
| | Marshall, MO | Laredo, TX | KCS | Non-shuttle | $5,601 | $55.13 | $1.40 | -0.7 | 1.5 |
| | Pontiac, IL | Eagle Pass, TX | UP | Shuttle | $4,826 | $47.50 | $1.21 | -0.5 | 3.2 |
| | Sterling, IL | Eagle Pass, TX | UP | Shuttle | $4,963 | $48.85 | $1.24 | -0.5 | 3.1 |
| | Superior, NE | El Paso, TX | BNSF | Shuttle | $4,821 | $47.45 | $1.21 | -0.6 | 1.7 |
| Soybeans | Atchison, KS | Laredo, TX | KCS | Non-shuttle | $5,480 | $53.93 | $1.47 | -0.7 | 1.5 |
| | Brunswick, MO | El Paso, TX | BNSF | Shuttle | $5,456 | $53.70 | $1.46 | -0.6 | 3.1 |
| | Grand Island, NE | Eagle Pass, TX | UP | Shuttle | $6,371 | $62.70 | $1.71 | -0.4 | 2.4 |
| | Hardin, MO | Eagle Pass, TX | BNSF | Shuttle | $5,457 | $53.71 | $1.46 | -0.6 | 3.1 |
| | Kansas City, MO | Laredo, TX | KCS | Non-shuttle | $5,386 | $53.01 | $1.44 | -0.7 | 1.6 |
| | Roelyn, IA | Eagle Pass, TX | UP | Shuttle | $6,475 | $63.73 | $1.73 | -0.4 | 2.4 |
| Wheat | FT Worth, TX | El Paso, TX | BNSF | DET | $4,017 | $39.54 | $1.08 | -4.9 | -8.9 |
| | FT Worth, TX | El Paso, TX | BNSF | Shuttle | $3,599 | $35.42 | $0.96 | -4.9 | -9.4 |
| | Great Bend, KS | Laredo, TX | UP | Shuttle | $4,609 | $45.36 | $1.23 | -0.4 | -8.3 |
| | Kansas City, MO | Laredo, TX | KCS | Non-shuttle | $5,386 | $53.01 | $1.44 | -0.7 | 1.6 |
| | Wichita, KS | Laredo, TX | UP | Shuttle | $4,495 | $44.24 | $1.20 | -0.4 | -8.5 |

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's destination efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

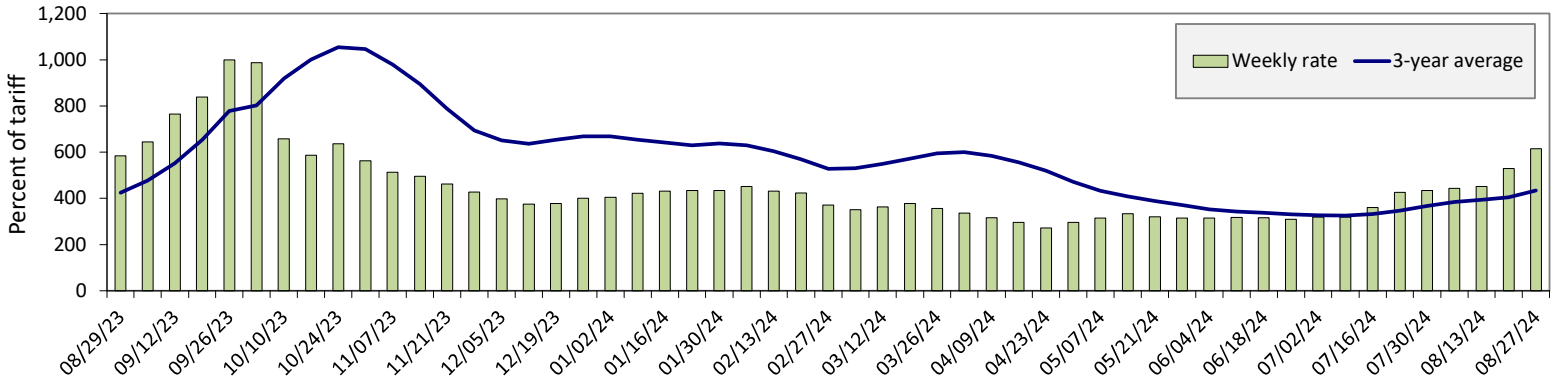
## Figure 8. Railroad fuel surcharges, North American weighted average




August 2024: $0.21/mile, down 2 cents from last month’s surcharge of $0.23/mile; down 3 cents from the August 2023 surcharge of $0.24/mile; and down 11 cents from the August prior 3-year average of $0.32/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

## Figure 9. Illinois River barge freight rate




For the week ending August 27: 16 percent higher than the previous week; 5 percent higher than last year; and 42 percent higher than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

## Table 9. Weekly barge freight rates: southbound only

| Measure | Date | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|---|---|---|---|---|---|---|---|---|
| Rate | 8/27/2024 | 642 | 642 | 614 | 617 | 616 | 616 | 731 |
| | 8/20/2024 | 598 | 539 | 529 | 529 | 530 | 530 | 643 |
| $/ton | 8/27/2024 | 39.74 | 34.15 | 28.49 | 24.62 | 28.89 | 24.89 | 22.95 |
| | 8/20/2024 | 37.02 | 28.67 | 24.55 | 21.11 | 24.86 | 21.41 | 20.19 |
| **Measure** | **Time Period** | **Twin Cities** | **Mid-Mississippi** | **Lower Illinois River** | **St. Louis** | **Cincinnati** | **Lower Ohio** | **Cairo-Memphis** |
| Current week % change from the same week | Last year | 5 | 9 | 5 | 6 | 6 | 6 | -3 |
| | 3-year avg. | 26 | 42 | 42 | 65 | 50 | 49 | 85 |
| Rate | September | 711 | 711 | 701 | 702 | 720 | 720 | 845 |
| | November | 619 | 594 | 584 | 516 | 575 | 575 | 477 |

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

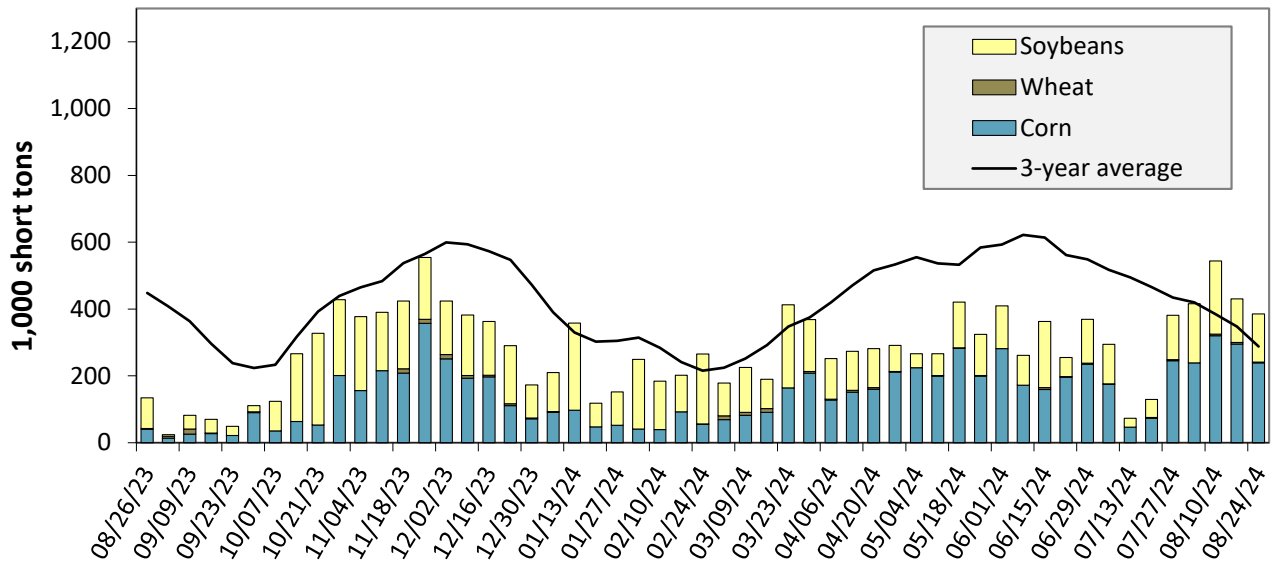
## Figure 10. Benchmark tariff rates


**Calculating barge rate per ton:**
(Rate* 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes are included in tables on this page. The 1976 benchmark rates per ton are provided in map.

Source: USDA, Agricultural Marketing Service.

**Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)**




For the week ending August 24: 187 percent higher than last year and 34 percent higher than the 3-year average.

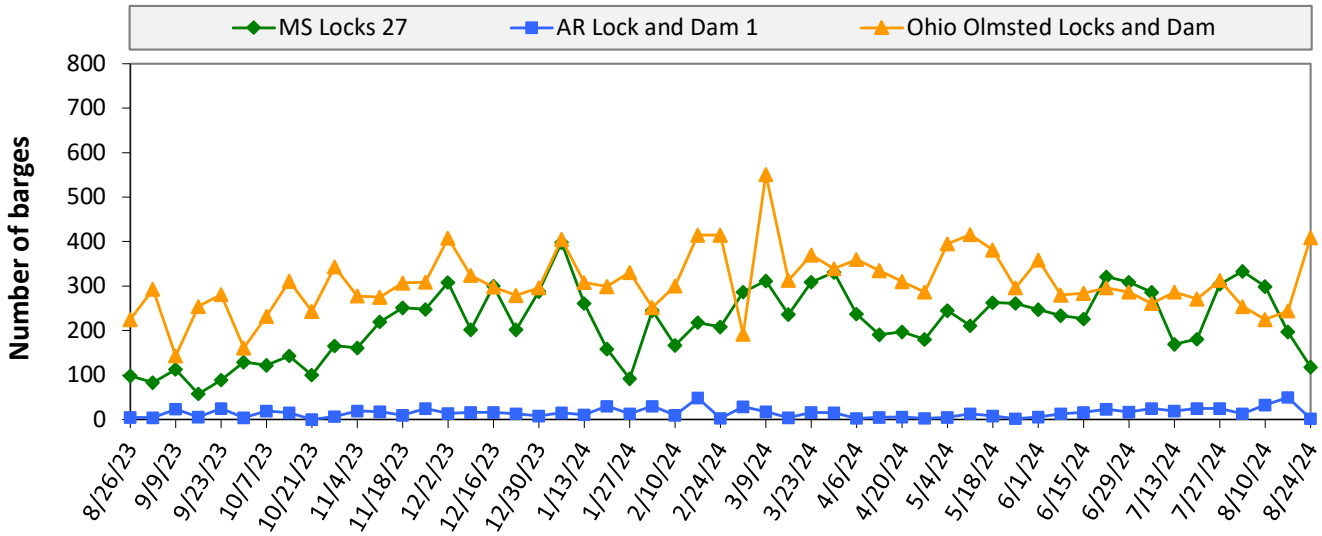
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

## Table 10. Barged grain movements (1,000 tons)

| For the week ending 08/24/2024 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| Mississippi River (Rock Island, IL (L15)) | 68 | 0 | 76 | 0 | 144 |
| Mississippi River (Winfield, MO (L25)) | 143 | 2 | 96 | 0 | 241 |
| Mississippi River (Alton, IL (L26)) | 239 | 2 | 129 | 0 | 370 |
| Mississippi River (Granite City, IL (L27)) | 239 | 2 | 144 | 0 | 384 |
| Illinois River (La Grange) | 82 | 0 | 16 | 0 | 98 |
| Ohio River (Olmsted) | 100 | 28 | 34 | 0 | 162 |
| Arkansas River (L1) | 0 | 28 | 6 | 0 | 34 |
| Weekly total - 2024 | 338 | 58 | 184 | 0 | 580 |
| Weekly total - 2023 | 43 | 44 | 115 | 0 | 202 |
| 2024 YTD | 9,748 | 1,195 | 6,842 | 164 | 17,949 |
| 2023 YTD | 8,758 | 994 | 7,110 | 200 | 17,063 |
| 2024 as % of 2023 YTD | 111 | 120 | 96 | 82 | 105 |
| Last 4 weeks as % of 2023 | 430 | 124 | 162 | 223 | 251 |
| Total 2023 | 12,857 | 1,346 | 11,824 | 267 | 26,294 |

Note: “Other” refers to oats, barely, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

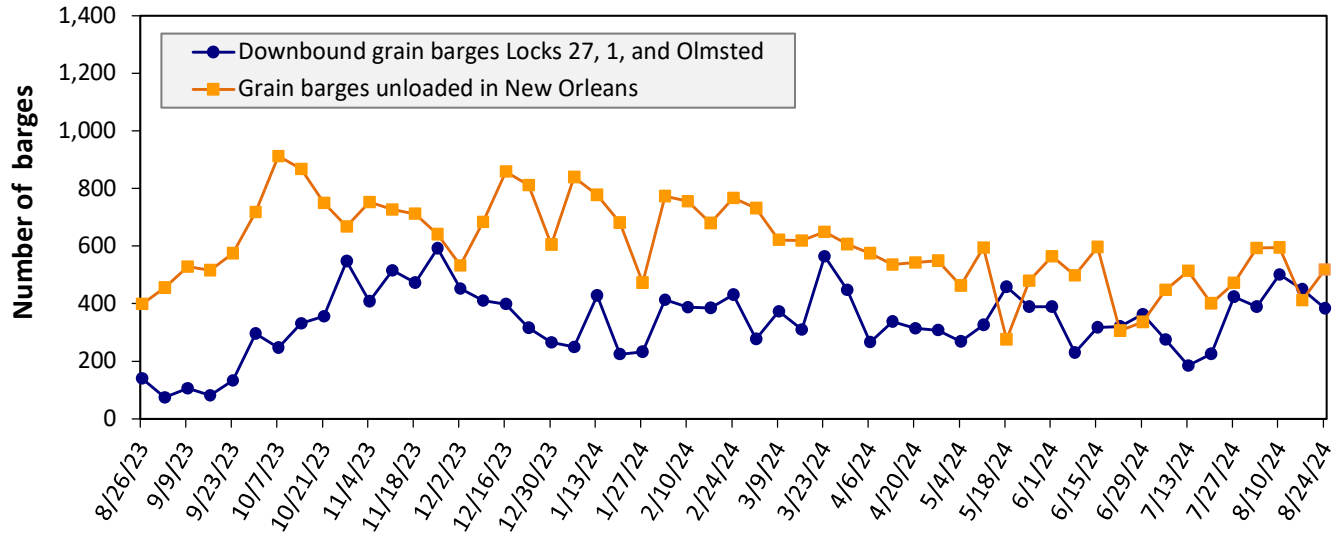
**Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam**




For the week ending August 24: 529 barges transited the locks, 38 barges more than the previous week, and 48 percent higher than the 3-year average.

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

**Figure 13. Grain barges for export in New Orleans region**




For the week ending August 24: 384 barges moved down river, 66 fewer than the previous week; 518 grain barges unloaded in the New Orleans Region, 26 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

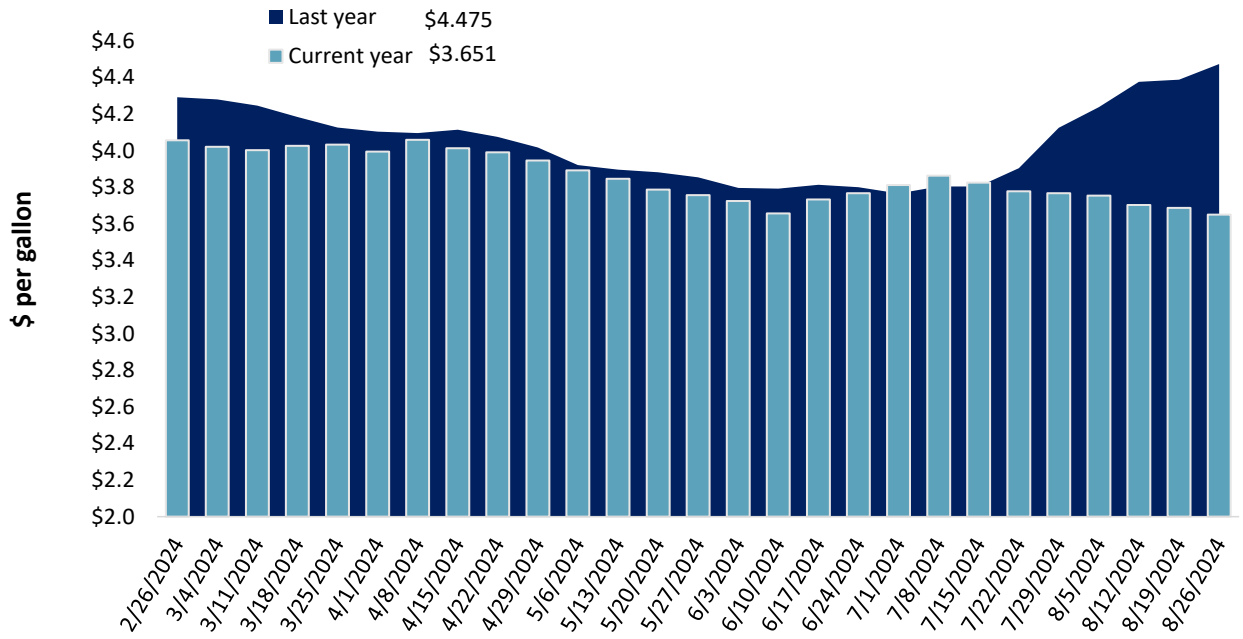
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

**Table 11. Retail on-highway diesel prices, week ending 8/26/2024 (U.S. $/gallon)**

| Region | Location | Price | Change from | |
|---|---|---|---|---|
| | | | Week ago | Year ago |
| I | East Coast | 3.725 | -0.032 | -0.750 |
| | New England | 3.969 | -0.050 | -0.464 |
| | Central Atlantic | 3.920 | -0.015 | -0.696 |
| | Lower Atlantic | 3.628 | -0.036 | -0.801 |
| II | Midwest | 3.627 | -0.047 | -0.758 |
| III | Gulf Coast | 3.317 | -0.038 | -0.852 |
| IV | Rocky Mountain | 3.608 | -0.042 | -1.050 |
| V | West Coast | 4.272 | -0.022 | -1.030 |
| | West Coast less California | 3.893 | -0.012 | -1.080 |
| | California | 4.707 | -0.032 | -0.971 |
| Total | United States | 3.651 | -0.037 | -0.824 |

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

**Figure 14. Weekly diesel fuel prices, U.S. average**




For the week ending August 26, the U.S. average diesel fuel price decreased 3.7 cents from the previous week to $3.651 per gallon, 82.4 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

## Table 12. U.S. export balances and cumulative exports (1,000 metric tons)

| Grain Exports | | Wheat | | | | | | Corn | Soybeans | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Hard red winter (HRW) | Soft red winter (SRW) | Hard red spring (HRS) | Soft white wheat (SWW) | Durum | All wheat | | | |
| Current unshipped (outstanding) export sales | For the week ending 8/15/2024 | 1,127 | 916 | 1,791 | 1,136 | 64 | 5,034 | 4,036 | 2,414 | 11,484 |
| | This week year ago | 658 | 649 | 1,542 | 722 | 96 | 3,666 | 2,235 | 1,952 | 7,853 |
| | Last 4 wks. as % of same period 2022/23 | 191 | 131 | 119 | 156 | 90 | 141 | 245 | 147 | 172 |
| Current shipped (cumulative) exports sales | 2023/24 YTD | 1,130 | 666 | 1,345 | 1,148 | 97 | 4,387 | 51,900 | 43,481 | 99,767 |
| | 2022/23 YTD | 694 | 1,058 | 1,054 | 679 | 24 | 3,510 | 38,291 | 51,374 | 93,174 |
| | YTD 2023/24 as % of 2022/23 | 163 | 63 | 128 | 169 | 0 | 125 | 136 | 85 | 107 |
| | Total 2022/23 | 4,872 | 2,695 | 5,382 | 4,414 | 395 | 17,759 | 39,469 | 52,208 | 109,435 |
| | Total 2021/22 | 7,172 | 2,786 | 5,254 | 3,261 | 196 | 18,669 | 59,764 | 57,189 | 135,622 |

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks. YTD totals for wheat are for MY 2024/25 and MY 2023/2024, respectively, while YTD totals for corn and soybeans are for MY 2023/24 and 2022/23, respectively.
Source: USDA, Foreign Agricultural Service.

## Table 13. Top 5 importers of U.S. corn

| For the week ending 8/15/2024 | Total commitments (1,000 mt) | | | % change current MY from last MY | Exports 3-year average 2020-22 (1,000 mt) |
|---|---|---|---|---|---|
| | YTD MY 2024/25 | YTD MY 2023/24 | YTD MY 2022/23 | | |
| Mexico | 4,473 | 22,478 | 15,375 | 46 | 15,445 |
| China | 0 | 2,819 | 7,585 | -63 | 14,427 |
| Japan | 937 | 11,128 | 6,882 | 62 | 9,283 |
| Colombia | 332 | 6,348 | 2,333 | 172 | 3,592 |
| Korea | 1 | 2,477 | 822 | 201 | 1,938 |
| **Top 5 importers** | **5,743** | **45,249** | **32,996** | **37** | **44,685** |
| Total U.S. corn export sales | 7,924 | 55,936 | 40,526 | 38 | 55,397 |
| % of YTD current month's export projection | 14% | 98% | 96% | - | - |
| Change from prior week | 1,291 | 119 | -23 | - | - |
| **Top 5 importers' share of U.S. corn export sales** | **72%** | **81%** | **81%** | **-** | **81%** |
| **USDA forecast August 2024** | **58,423** | **57,153** | **42,217** | **35** | **-** |
| **Corn use for ethanol USDA forecast, August 2024** | **138,430** | **138,430** | **131,471** | **5** | **-** |

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

## Table 14. Top 5 importers of U.S. soybeans

| For the week ending 8/15/2024 | Total commitments (1,000 mt) | | | % change current MY from last MY | Exports 3-year average 2020-22 (1,000 mt) |
|---|---|---|---|---|---|
| | YTD MY 2024/25 | YTD MY 2023/24 | YTD MY 2022/23 | | |
| China | 2024 | 24,455 | 31,271 | -22 | 32,321 |
| Mexico | 704 | 4,825 | 4,696 | 3 | 4,912 |
| Egypt | 165 | 1,534 | 1,151 | 33 | 2,670 |
| Japan | 128 | 2,208 | 2,358 | -6 | 2,259 |
| Indonesia | 108 | 2,223 | 1,875 | 19 | 1,973 |
| **Top 5 importers** | **3,128** | **35,246** | **41,352** | **-15** | **44,133** |
| **Total U.S. soybean export sales** | **7,542** | **45,895** | **53,325** | **-14** | **56,656** |
| % of YTD current month's export projection | 15% | 99% | 99% | - | - |
| Change from prior week | 1,677 | -44 | 280 | - | - |
| **Top 5 importers' share of U.S. soybean export sales** | **41%** | **77%** | **78%** | **-** | **78%** |
| **USDA forecast, August 2024** | **50,354** | **46,271** | **53,892** | **-14** | **-** |

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

## Table 15. Top 10 importers of all U.S. wheat

| For the week ending 08/15/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2021-23 (1,000 mt) |
|---|---|---|---|---|
| | YTD MY 2024/25 | YTD MY 2023/24 | | |
| Mexico | 1,615 | 1,379 | 17 | 3,298 |
| Philippines | 1,194 | 1,073 | 11 | 2,494 |
| Japan | 785 | 855 | -8 | 2,125 |
| China | 139 | 162 | -14 | 1,374 |
| Korea | 851 | 499 | 70 | 1,274 |
| Taiwan | 450 | 453 | -1 | 921 |
| Nigeria | 198 | 104 | 90 | 920 |
| Thailand | 296 | 156 | 90 | 552 |
| Colombia | 188 | 144 | 30 | 522 |
| Vietnam | 238 | 131 | 82 | 313 |
| **Top 10 importers** | **5,953** | **4,957** | **20** | **13,792** |
| **Total U.S. wheat export sales** | **9,421** | **7,176** | **31** | **18,323** |
| % of YTD current month's export projection | 42% | 37% | | - |
| Change from prior week | 493 | 406 | - | - |
| **Top 10 importers' share of U.S. wheat export sales** | **63%** | **69%** | **-** | **75%** |
| **USDA forecast, August 2024** | **22,453** | **19,241** | **17** | **-** |

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

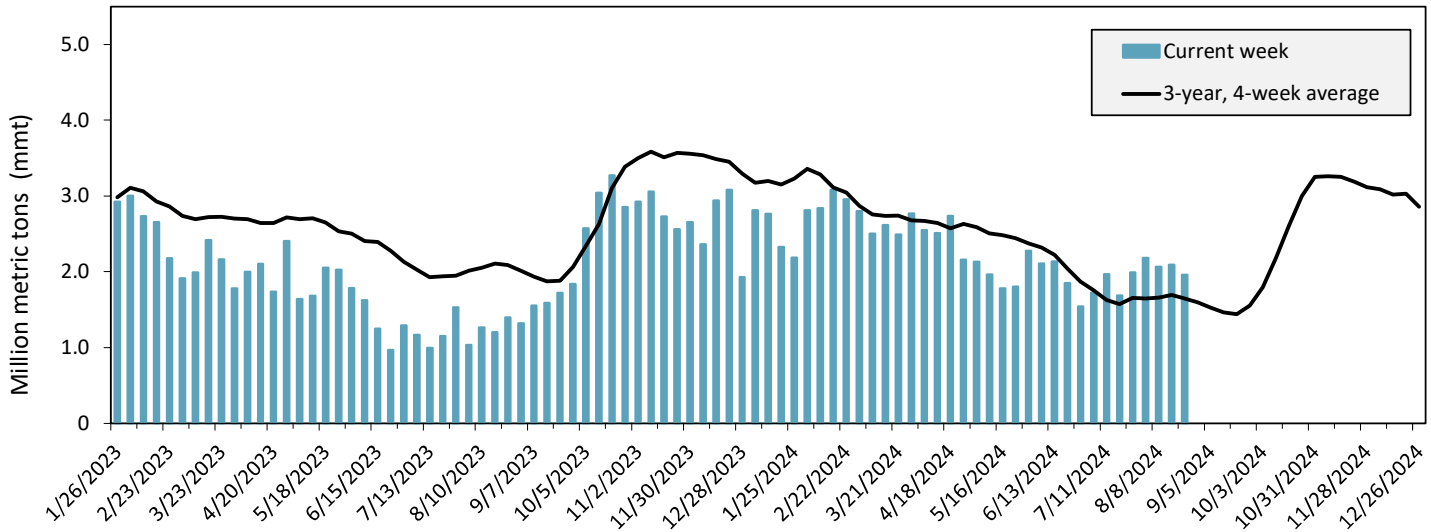
## Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

| Port regions | Commodity | For the week ending 08/22/2024 | Previous week* | Current week as % of previous | 2024 YTD* | 2023 YTD* | 2024 YTD as % of 2023 YTD | Last 4-weeks as % of: | | 2023 total* |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Last year | Prior 3-yr. avg. | |
| Pacific Northwest | Corn | 77 | 187 | 41 | 11,579 | 3,983 | 291 | n/a | 409 | 5,267 |
| | Soybeans | 68 | 0 | n/a | 2,601 | 3,356 | 78 | n/a | 49 | 10,286 |
| | Wheat | 289 | 283 | 102 | 7,257 | 6,330 | 115 | 166 | 112 | 9,814 |
| | **All Grain** | **434** | **470** | **92** | **22,523** | **13,864** | **162** | **283** | **143** | **25,913** |
| Mississippi Gulf | Corn | 555 | 634 | 88 | 17,463 | 16,419 | 106 | 219 | 143 | 23,630 |
| | Soybeans | 196 | 290 | 68 | 12,938 | 14,151 | 91 | 84 | 70 | 26,878 |
| | Wheat | 150 | 8 | n/a | 3,373 | 2,428 | 139 | 92 | 74 | 3,335 |
| | **All Grain** | **901** | **932** | **97** | **33,832** | **32,999** | **103** | **145** | **107** | **53,843** |
| Texas Gulf | Corn | 29 | 10 | 286 | 358 | 229 | 156 | 66 | 80 | 397 |
| | Soybeans | 0 | 0 | n/a | 0 | 49 | 0 | n/a | n/a | 267 |
| | Wheat | 42 | 12 | 346 | 1,152 | 1,280 | 90 | 867 | 121 | 1,593 |
| | **All Grain** | **185** | **130** | **143** | **4,054** | **3,461** | **117** | **196** | **145** | **5,971** |
| Interior | Corn | 233 | 371 | 63 | 8,957 | 6,016 | 149 | 186 | 176 | 10,474 |
| | Soybeans | 146 | 115 | 127 | 4,643 | 3,598 | 129 | 142 | 142 | 6,508 |
| | Wheat | 22 | 66 | 33 | 1,913 | 1,541 | 124 | 98 | 96 | 2,281 |
| | **All Grain** | **402** | **552** | **73** | **15,658** | **11,250** | **139** | **154** | **149** | **19,467** |
| Great Lakes | Corn | 0 | 0 | n/a | 0 | 23 | 0 | n/a | n/a | 57 |
| | Soybeans | 0 | 0 | n/a | 18 | 29 | 62 | n/a | n/a | 192 |
| | Wheat | 0 | 0 | n/a | 292 | 162 | 180 | n/a | 352 | 581 |
| | **All Grain** | **0** | **0** | **n/a** | **310** | **214** | **145** | **n/a** | **270** | **831** |
| Atlantic | Corn | 0 | 5 | 0 | 213 | 82 | 259 | 182 | 40 | 166 |
| | Soybeans | 0 | 1 | n/a | 440 | 1,184 | 37 | 8 | 9 | 2,058 |
| | Wheat | 35 | 3 | n/a | 62 | 75 | 84 | 737 | 221 | 101 |
| | **All Grain** | **36** | **9** | **402** | **715** | **1,341** | **53** | **153** | **95** | **2,325** |
| All Regions | Corn | 894 | 1,207 | 74 | 38,570 | 26,763 | 144 | 238 | 166 | 40,004 |
| | Soybeans | 411 | 406 | 101 | 20,693 | 22,473 | 92 | 103 | 82 | 46,459 |
| | Wheat | 537 | 373 | 144 | 14,049 | 11,817 | 119 | 153 | 105 | 17,738 |
| | **All Grain** | **1,957** | **2,093** | **94** | **77,145** | **63,245** | **122** | **171** | **126** | **108,664** |

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of U.S. export grain shipments departed through the U.S. Gulf region in 2019.

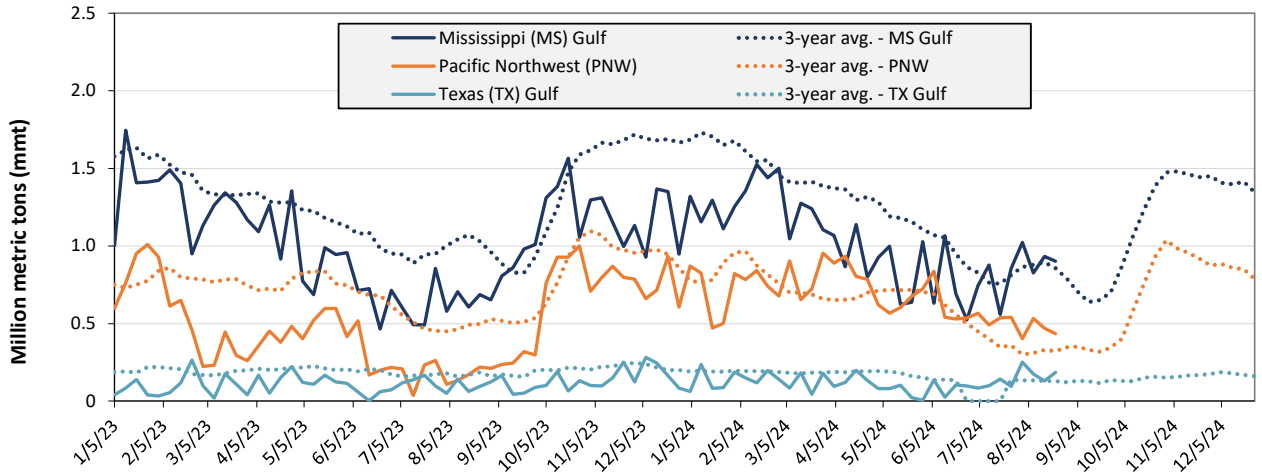
## Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)




For the week ending Aug. 22: 2 mmt of grain inspected, down 6 percent from the previous week, up 40 percent from the same week last year, and up 19 percent from the 3-year, 4-week average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

## Figure 16. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)




| Week ending 08/22/24 inspections (mmt): |
|---|
| MS Gulf: 0.9 |
| PNW: 0.43 |
| TX Gulf: 0.19 |

| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|---|---|---|---|---|
| Last week | down 3 | up 43 | up 2 | down 8 |
| Last year (same 7 days) | up 47 | up 20 | up 42 | up 69 |
| 3-year average (4-week moving average) | up 5 | up 45 | up 10 | up 35 |

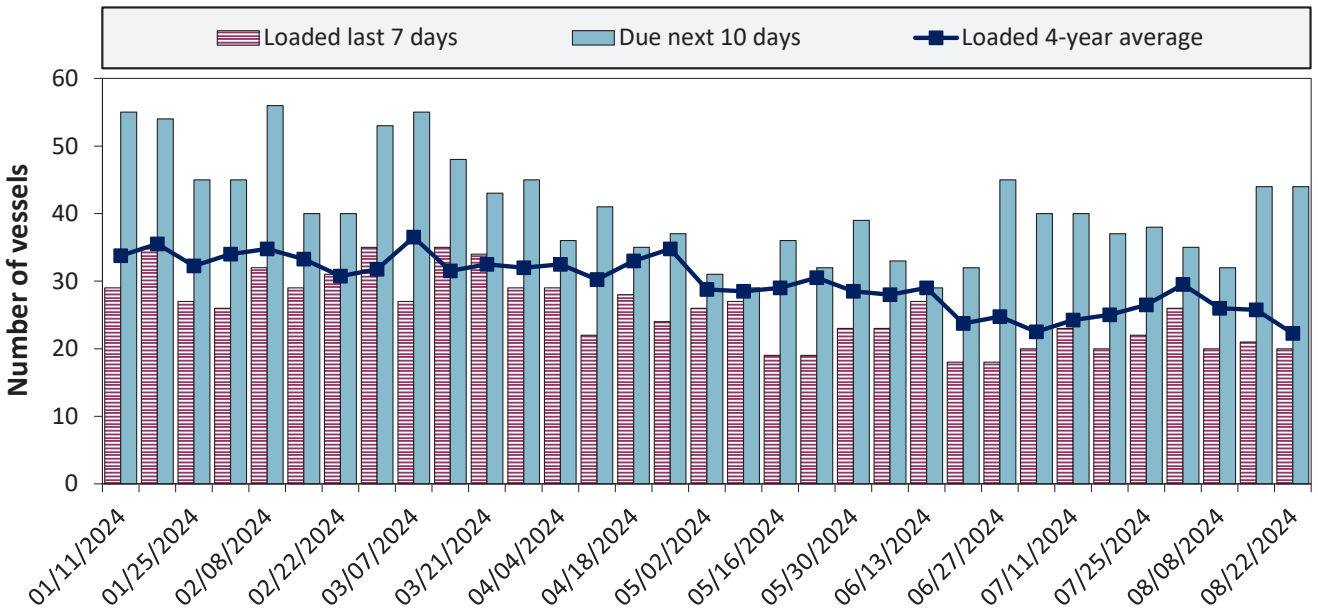
Source: USDA, Federal Grain Inspection Service.

## Table 17. Weekly port region grain ocean vessel activity (number of vessels)

| Date | Gulf | | | Pacific Northwest |
|---|---|---|---|---|
| | In port | Loaded 7-days | Due next 10-days | In port |
| 8/22/2024 | 17 | 20 | 44 | 12 |
| 8/15/2024 | 13 | 21 | 44 | 11 |
| 2023 range | (8…38) | (17…34) | (21…56) | (1…24) |
| 2023 average | 22 | 26 | 39 | 10 |

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

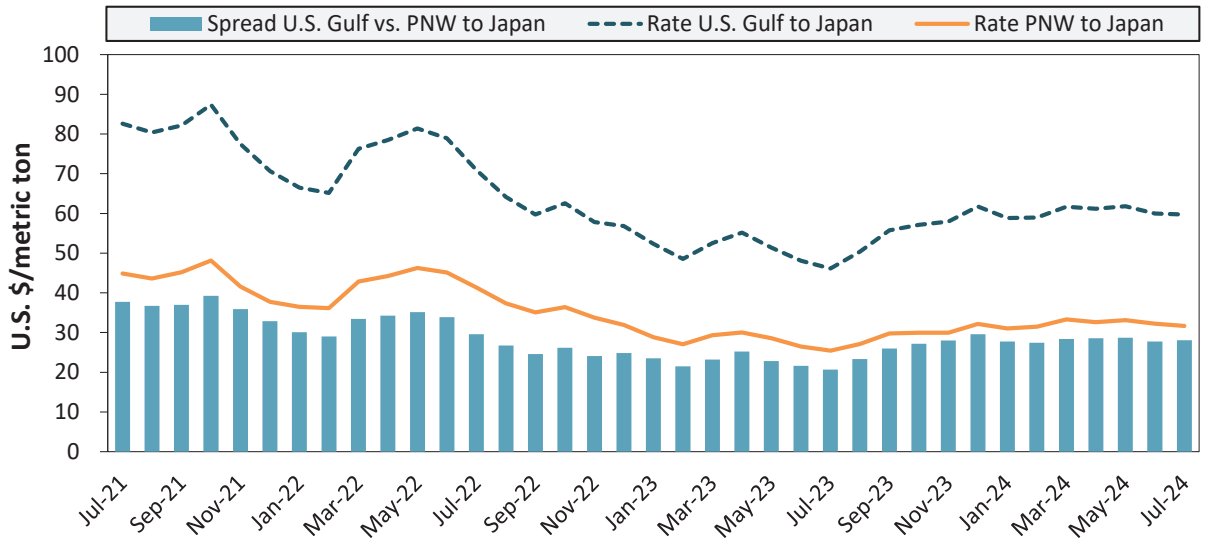
## Figure 17. U.S . Gulf vessel loading activity




| Week ending 8/22/24, number of vessels | Loaded | Due |
|---|---|---|
| Change from last year | -23% | 22% |
| Change from 4-year average | -10% | 17% |

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.
Source: USDA, Agricultural Marketing Service.

## Figure 18. U.S. Grain vessel rates, U.S. to Japan




| Ocean rates | U.S. Gulf | PNW | Spread |
|---|---|---|---|
| July 2024 | $60 | $32 | $28 |
| Change from July 2023 | 30% | 25% | 36% |
| Change from 4-year average | -1% | -5% | 4% |

Note: PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

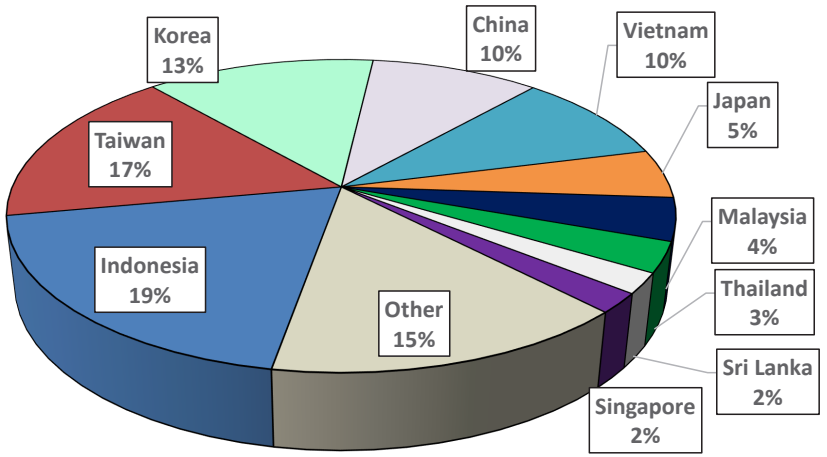
## Table 18. Ocean freight rates for selected shipments, week ending 08/24/2024

| Export region | Import region | Grain types | Entry date | Loading date | Volume loads (metric tons) | Freight rate (US$/metric ton) |
|---|---|---|---|---|---|---|
| U.S. Gulf | Japan | Heavy grain | Mar 20, 2024 | Apr 1/5, 2024 | 50,000 | 69.50 |
| U.S. Gulf | N. China | Heavy grain | Aug 20, 2024 | Sept 15/Oct 15, 2024 | 68,000 | 57.00 |
| U.S. Gulf | Colombia | Soybean Meal | May 7, 2024 | May 20/30, 2024 | 3,000 | 28.30 |
| U.S. Gulf | Colombia | Soybean Meal | May 7, 2024 | May 20/30, 2024 | 4,700 | 30.00 |
| U.S. Gulf | Colombia | Wheat | May 7, 2024 | May 20/30, 2024 | 3,000 | 28.30 |
| Brazil | N. China | Heavy grain | Jul 11, 2024 | Aug 7/13, 2024 | 63,000 | 47.25 |
| Brazil | China | Heavy grain | Jul 5, 2024 | Aug 4/Sep 14, 2024 | 63,000 | 42.50 |
| Brazil | China | Heavy grain | Jun 21, 2024 | Jul 20/31, 2024 | 63,000 | 42.25 |
| Brazil | China | Heavy grain | May 13, 2024 | May 23/29, 2024 | 60,000 | 48.75 |
| Brazil | China | Corn | May 10, 2024 | Jun 15/Jul 15, 2024 | 65,000 | 49.00 |
| Brazil | N. China | Heavy grain | May 3, 2024 | May 20/30, 2024 | 65,000 | 46.00 |
| Brazil | China | Heavy grain | Apr 19, 2024 | May 4/11, 2024 | 60,000 | 53.25 |
| Brazil | N. China | Heavy grain | Apr 18, 2024 | May 5/15, 2024 | 63,000 | 48.50 |
| Brazil | Philippines | Soybean Meal | Feb 23, 2024 | Apr 15/25, 2024 | 40,000 | 61.00 |
| France | Morocco | Wheat | Feb 6, 2024 | Feb 10/14, 2024 | 30,000 | 16.10 |
| Ukraine | Portugal | Heavy grain | Aug 15, 2024 | Aug 15/19, 2024 | 25,000 | 25.50 |
| Ukraine | S. China | Barley | Jun 25, 2024 | Jul 10/30, 2024 | 60,000 | 49.00 |
| Ukraine | Indonesia | Heavy grain | Jun 26, 2024 | Jul 6/13, 2024 | 60,000 | 53.50 |

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option.
Source: Maritime Research, Inc.

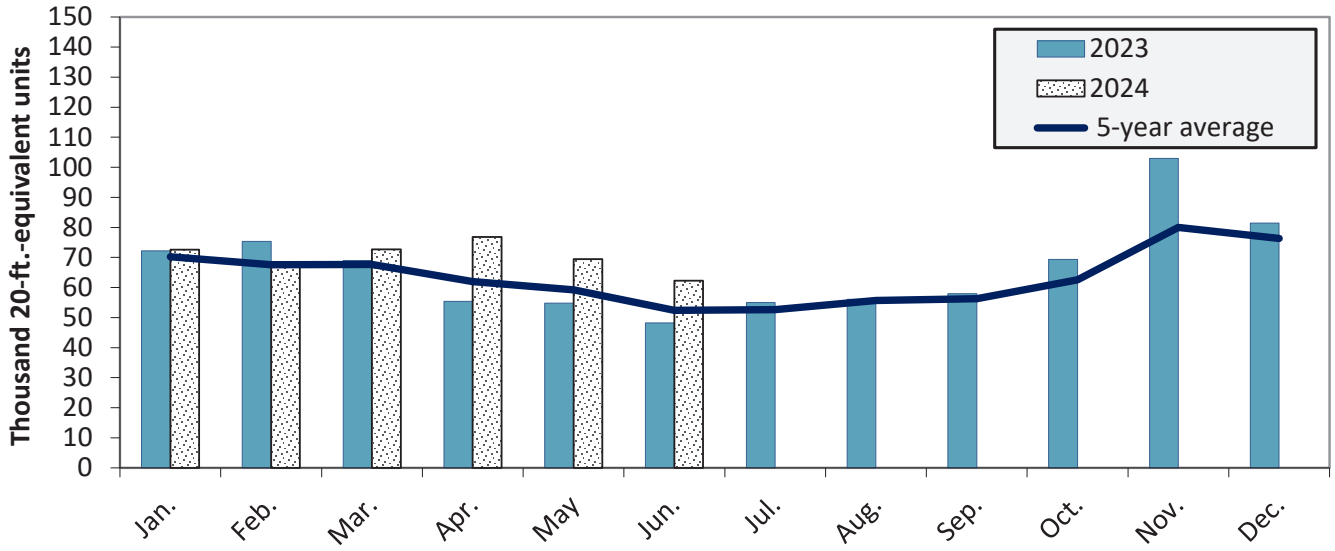
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined for Asia.

**Figure 19. Top 10 destination markets for U.S. containerized grain exports, Jan-Jun 2024**




Note: The following harmonized rariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

**Figure 20. Monthly shipments of U.S. containerized grain exports**




Containerized grain shipments in Jun. 2024 were up 29.0 percent from last year and up 18.8 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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