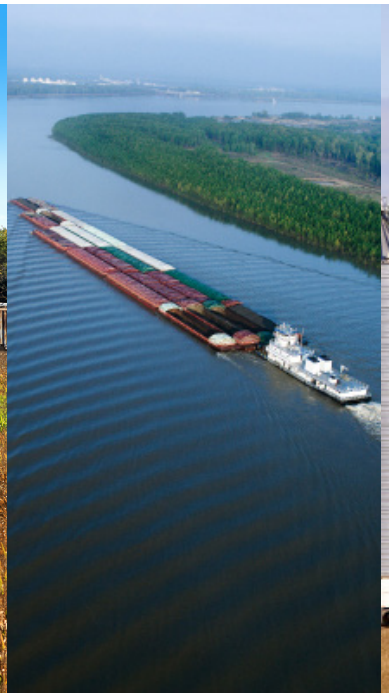
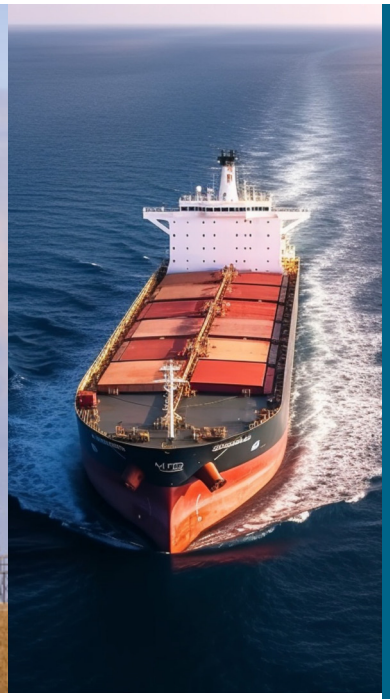
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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BNSF Holds Auctions for Second-Quarter 2025 Shuttle Trains. Recently, BNSF Railway (BNSF) held two auctions for yearlong shuttle train contracts beginning in second quarter 2025. Between the two auctions, BNSF received $34.5 million for a total of 38 shuttles. Winning bids averaged $910,000 and ranged from $700,000 to $1.15 million—the highest second-quarter values in at least 5 years.

While higher than previous years, the second quarter 2025 auctions continue a trend of elevated values that began when BNSF reduced its shuttle offerings from 155 to 140 ahead of the 2024 harvest. (For third and fourth quarter 2024 results, see ***Grain Transportation Report (GTR), June 13, 2024, second highlight***. For first quarter 2025 results, see **GTR, August 15, 2024, second highlight**.)

Assuming an average of 2.5 turns per month, a $1 million yearlong shuttle contract represents about $300 per car, per trip. Increased freight costs can cause cash grain prices to fall at Interior elevators and rise at destination markets (e.g., export terminals, processors, and feedlots). Earlier this year, several agricultural associations in the Upper Midwest **expressed concern to BNSF** about "inflated shuttle values" following BNSF's reduction in shuttle sets.

FRA Awards $330 Million to Grain-Related Railroad Improvements. The Department of Transportation's Federal Railroad Administration (FRA) recently **awarded** $330 million to fund 17 rail improvement projects benefiting short line railroads or ports that handle grain transportation. The projects received grants through FRA's Consolidated Rail Infrastructure and Safety Improvements (CRISI) program.

Notably, the Port of Kalama (in Washington State)—the second-largest port for bulk grains and soybean exports (**AgTransport**)—will receive up to $26.3 million for a project that is expected to increase grain loading efficiency from rail to ship by up to 30 percent. Kiamichi Railroad Company, a short line railroad serving a **Tyson Foods feed mill in Arkansas**, will receive up to $56.6 million for track upgrades. Additionally, Manning Rail, a 7-mile short line in Nebraska, will receive up to $5.4 million to restore rail service to a regional grain elevator.

In this round of CRISI awards, other grain-related railroad improvement projects funded were in Colorado, Indiana, Iowa, Michigan, Minnesota, New York, North Carolina, North Dakota, Ohio, Tennessee, Texas, and Washington. A **full list of projects** can be found on FRA's website.

Ports of Indiana and ISDA Aim To Boost Containerized Agricultural Trade. On October 17, the **Ports of Indiana** and the **Indiana State Department of Agriculture** (ISDA) announced that the two parties signed a **memorandum of understanding** aimed at increasing collaboration, expanding agricultural trade, and creating new container shipping opportunities for Indiana farmers.

Currently, only two ports on the Great Lakes can accommodate container vessels—Cleveland and Duluth. However, in July, the U.S. Customs and Border Protection approved a proposal from the Ports of Indiana to establish a container terminal at its **Burns Harbor** location.

Establishing container terminals close to the Corn Belt could lower costs for shippers and lead to higher containerized grain exports. In 2023, 43 percent of U.S. containerized grain exports departed from the Ports of Los Angeles and Long Beach.

DOT Awards Over $83 Million Benefiting Grain Transportation. The U.S. Department of Transportation (DOT) recently **awarded** grants through its National Infrastructure Project Assistance (Mega) grant program and Infrastructure for Rebuilding America (INFRA) grant program. Several projects will improve fluidity for grain transportation.

The North Dakota DOT will receive $20 million to resurface 45 miles of U.S. Route 52 (a critical grain corridor); add acceleration/deceleration lanes by railroad crossings; and add turn lanes at major intersections. In Oklahoma, the Cherokee Nation will receive $32 million to widen most of an 8-mile segment of U.S. Route 59 from two lanes (with limited/no shoulders) to four-and-five-lanes. The Ohio and Wisconsin DOTs will receive $31 million (combined) to expand truck parking: 100 truck spaces on Interstate 70, 38 spaces on Interstate 38, and 70 spaces on Interstate 43.

For full lists of awarded projects, see DOT's fiscal year 2025-26 **Mega** and **INFRA** publications. DOT expects to announce Rural Surface Transportation grant selections by January 2025.

*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 October 17 **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.67 million metric tons (mmt), up 7 percent from last week and up 18 percent from the same time last year.

Net **corn export sales** for MY 2024/25, were 3.60 mmt, up 62 percent from last week. Net **soybean export sales** were 2.15 mmt, up 16 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.53 mmt, up 6 percent from last week.

Rail

U.S. Class I railroads originated 28,039 **grain carloads** during the week ending October 19. This was a 2-percent decrease from the previous week, 11 percent more than last year, and 5 percent more than the 3-year average.

Average November **shuttle secondary railcar bids/offers** (per car) were $1,219 above tariff for the week ending October 24. This was $108 more than last week and $1,475 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $200 above tariff. This was $180 less than last week and $129 more than this week last year.

Barge

For the week ending October 26, **barged grain movements** totaled 738,358 tons. This was 52 percent more than the previous week and 8 percent less than the same period last year.

For the week ending October 26, 428 grain barges **moved down river**—85 more than last week. There were 911 grain barges **unloaded** in the New Orleans region, 2 percent fewer than last week.

Ocean

For the week ending October 24, 32 **oceangoing grain vessels** were loaded in the Gulf—23 percent more than the same period last year. Within the next 10 days (starting October 25), 59 vessels were expected to be loaded—84 percent more than the same period last year.

As of October 24, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $52.25, down 4 percent from the previous week. The rate from the Pacific Northwest to Japan was $30.00 per mt, unchanged from the previous week.

Fuel

For the week ending October 28, the U.S. average **diesel price** increased 2 cents from the previous week to $3.573 per gallon, 88.1 cents below the same week last year.

Third-Quarter 2024 Grain Inspections Rose From Previous Year

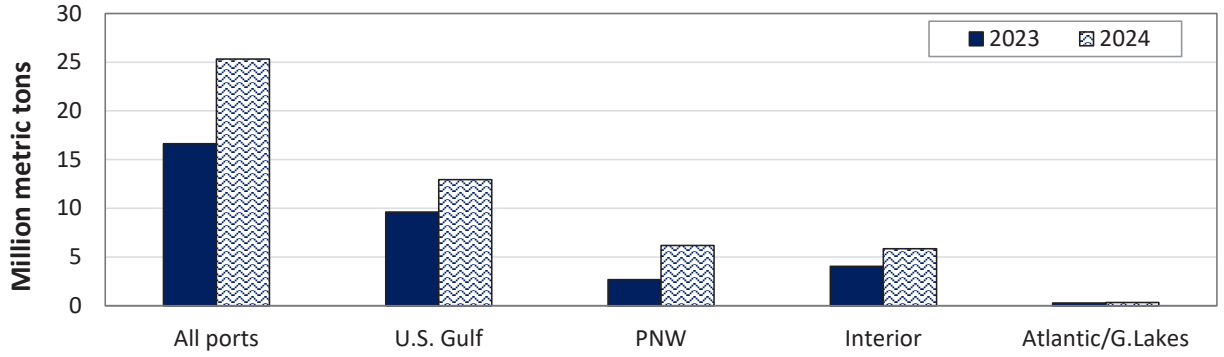
During third quarter 2024, grain inspections (corn, soybeans, and wheat) for export from all major U.S. ports totaled 25.3 million metric tons (mmt)—the highest level of third-quarter grain inspections since 2020, according to **USDA's Federal Grain Inspection Service (FGIS)**. The amount of grain inspected was up 52 percent from third quarter 2023 (year to year) and up 6 percent from the prior 5-year average (fig. 1).

The year-to-year increase in total inspections reflected an increase for all three commodities. A large rise in corn inspections was due to higher inspections to Mexico and Japan. Although not up as much as corn, inspections of wheat and soybeans were also up—wheat, because of higher inspections to Korea and Mexico, and soybeans, because of increased inspections to Indonesia, Mexico, and Egypt.

For all three commodities, the year-to-year gains offset declines in U.S. inspections to China that resulted from Brazilian competition and China's domestic production. Displaced by China's purchases from Brazil, U.S. inspections of soybeans to China fell 29 percent, year to year. Corn inspections to China were down 96 percent year to year, in part due to China's strong domestic corn crop, which lessened demand for corn imports.

Wheat inspections to China were down 57 percent year to year, due in part to China's exceeding its tariff-rate quota for the calendar year. To import wheat under the tariff, Chinese importers would have to incur a 65-percent fee, which weakened China's demand for wheat imports.

Figure 1. Third-quarter grain inspections by region



Source: USDA, Federal Grain Inspection Service.

Both year to year and compared to the 5-year average, grain inspections rose in the Pacific Northwest (PNW) and Interior port regions. In the U.S. Gulf and Atlantic-Great Lakes port regions, grain inspections were up year to year, but below the 5-year average.

Grain Inspections by Region

U.S. Gulf. At 12.9 mmt, grain inspections in the U.S. Gulf rose 35 percent year to year, but fell 3 percent from the 5-year average. The year-to-year increase reflected a large rise in corn inspections and a moderate rise in wheat inspections. Of total third-quarter Gulf inspections, corn inspections were 59 percent; soybean inspections, 26 percent; and wheat inspections, 15 percent.

PNW. PNW grain inspections totaled 6.2 mmt—up 130 percent year to year and up 8 percent from the 5-year average. The year-to-year increase reflected rises in corn, soybean, and wheat inspections. Of total third-quarter PNW inspections, wheat inspections were 62 percent; corn inspections, 35 percent; and soybean inspections, 3 percent.

Interior. Interior grain inspections were 5.9 mmt—up 44 percent year to year and up 36 percent from the 5-year average. The year-to-year increase owed to rises in corn, soybean, and wheat inspections. Of total third-quarter Interior inspections, corn inspections were 58 percent; soybean inspections, 27 percent; and wheat inspections, 15 percent.

Atlantic-Great Lakes. At 0.3 mmt, grain inspections in the Atlantic-Great Lakes were up 24 percent year to year, but down 43 percent

from the 5-year average. The year-to-year increase reflected a rise in corn and wheat inspections. Of total third-quarter Atlantic-Great Lakes inspections, wheat inspections were 87 percent; corn inspections, 11 percent; and soybeans inspections, 2 percent.

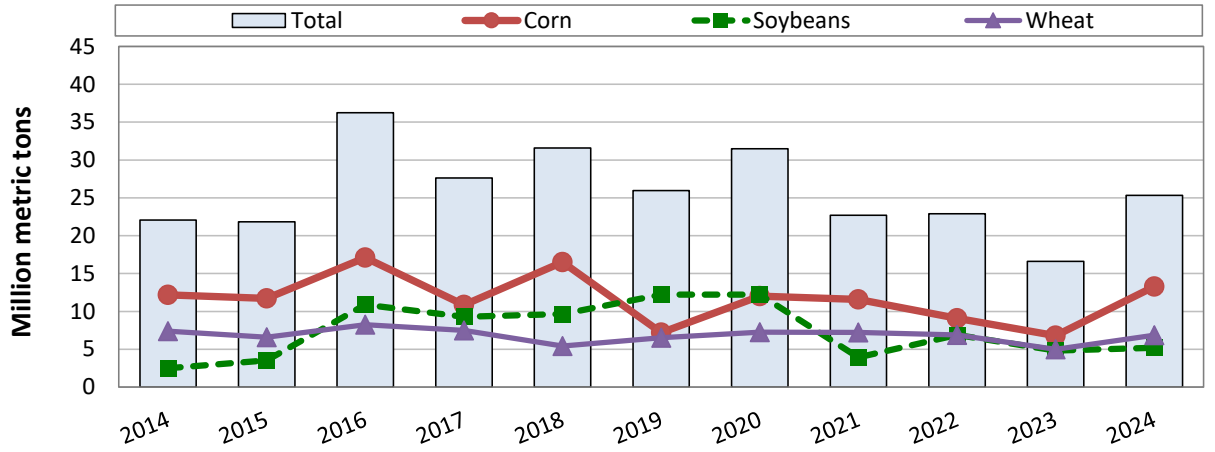
Inspections by Commodity

Corn. Third-quarter 2024 corn inspections were 13.3 mmt—up 95 percent year to year and up 42 percent from the 5-year average (fig. 2). The year-to-year increase was primarily due to increased inspections destined to Mexico and Japan. The rise helped to offset a 96-percent year-to-year decline in corn inspections to China. During the third quarter, U.S. Gulf inspections were 7.7 mmt—up 76 percent year to year and 36 percent above the 5-year average.

Corn inspections in the Interior were 3.4 mmt—up 40 percent year to year and up 48 percent from the 5-year average. At 2.2 mmt, PNW inspections of corn rose 66 percent from the 5-year average. Corn inspections in the Atlantic-Great Lakes were 0.04 mmt—up 185 percent year to year, but down 43 percent from the 5-year average.

Soybeans. Third-quarter soybean inspections were 5.2 mmt—up 7 percent year to year, but down 35 percent from the 5-year average (fig. 2). The year-to-year increase was mainly due to higher inspections destined to Indonesia, Mexico, and Egypt. During the third quarter, U.S. Gulf soybean inspections were 3.4 mmt—down 9 percent year to year and down 38 percent from the 5-year average.

Figure 2. Third-quarter grain inspections by grain type



Source: USDA, Federal Grain Inspection Service.

At 1.6 mmt, Interior soybean inspections were up 64 percent year to year and 25 percent above the 5-year average. PNW soybean inspections were 0.2 mmt—up 173 percent year to year, but down 80 percent from the 5-year average. At 0.007 mmt, Atlantic-Great Lakes inspections of soybeans were down 92 percent year to year and down 97 percent from the 5-year average.

Wheat. Third-quarter wheat inspections were 6.9 mmt—up 37 percent year to year and up 4 percent from the 5-year average (fig. 2). The year-to-year increase was mainly due to higher inspections destined to Korea, Mexico, and various Latin American countries, including Brazil. During the third quarter, PNW wheat inspections were 3.8 mmt—up 46 percent year to year and up 14 percent from the 5-year average.

U.S. Gulf wheat inspections were 1.9 mmt—up 22 percent year to year, but down 16 percent from the 5-year average. At 0.9 mmt, wheat inspections in the Interior were up 32 percent year to year and up 20 percent from the 5-year average. Atlantic-Great Lakes wheat inspections were 0.3 mmt—up 67 percent year to year and up 13 percent from the 5-year average.

Market Outlook

USDA's October ***World Agricultural Supply and Demand Estimates (WASDE)*** report projected MY 2024/25 corn exports to be 59.1 mmt—up 1 percent from the MY 2023/24 estimate. In the same report, USDA projected MY 2024/25 soybean exports to be 50.4 mmt—up 9 percent from the MY 2023/24 estimate. MY 2024/25 wheat exports were projected to be 22.5 mmt—up 17 percent from the MY 2023/2024 estimate. October projections of corn exports increased from the September WASDE, and projections of soybean and wheat exports were unchanged.

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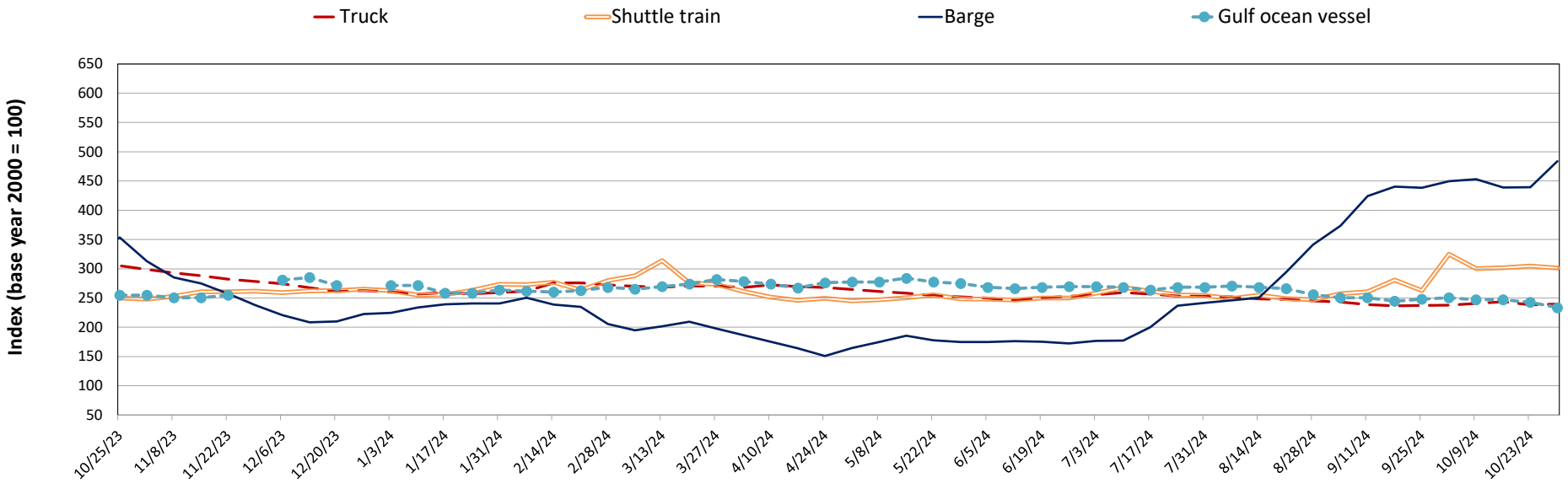
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
10/30/24	240	339	301	484	234	213
10/23/24	238	364	305	439	243	213
11/01/23	299	332	248	313	255	209

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.

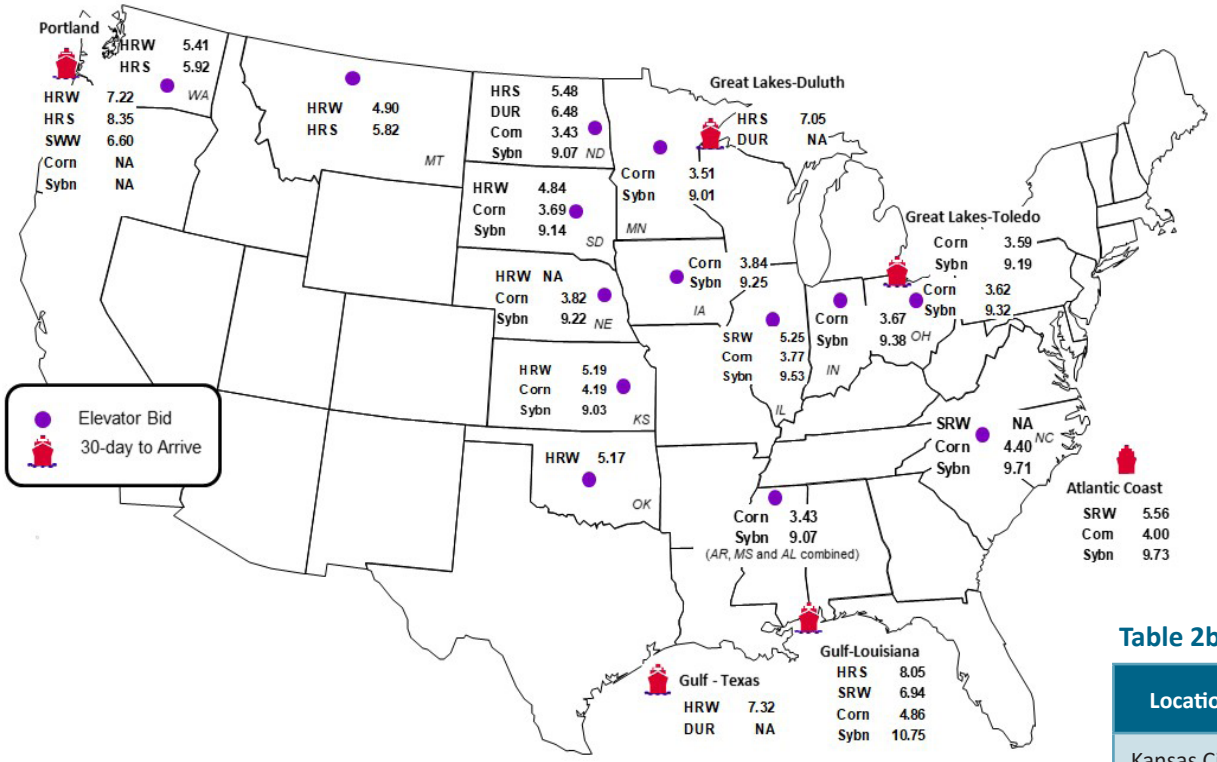
Figure 1. Grain transportation cost indicators as of week ending 10/30/24



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	10/25/2024	10/18/2024
Corn	IL–Gulf	-1.09	-1.02
Corn	NE–Gulf	-1.04	-0.96
Soybean	IA–Gulf	-1.51	-1.30
HRW	KS–Gulf	-2.13	-2.08
HRS	ND–Portland	-2.87	-2.83

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	10/25/2024	Week ago 10/18/2024	Year ago 10/27/2023
Kansas City	Wheat	Dec	5.662	5.864	6.432
Minneapolis	Wheat	Dec	6.052	6.164	7.196
Chicago	Wheat	Dec	5.632	5.772	5.722
Chicago	Corn	Dec	4.140	4.052	4.800
Chicago	Soybean	Nov	9.900	9.862	13.156

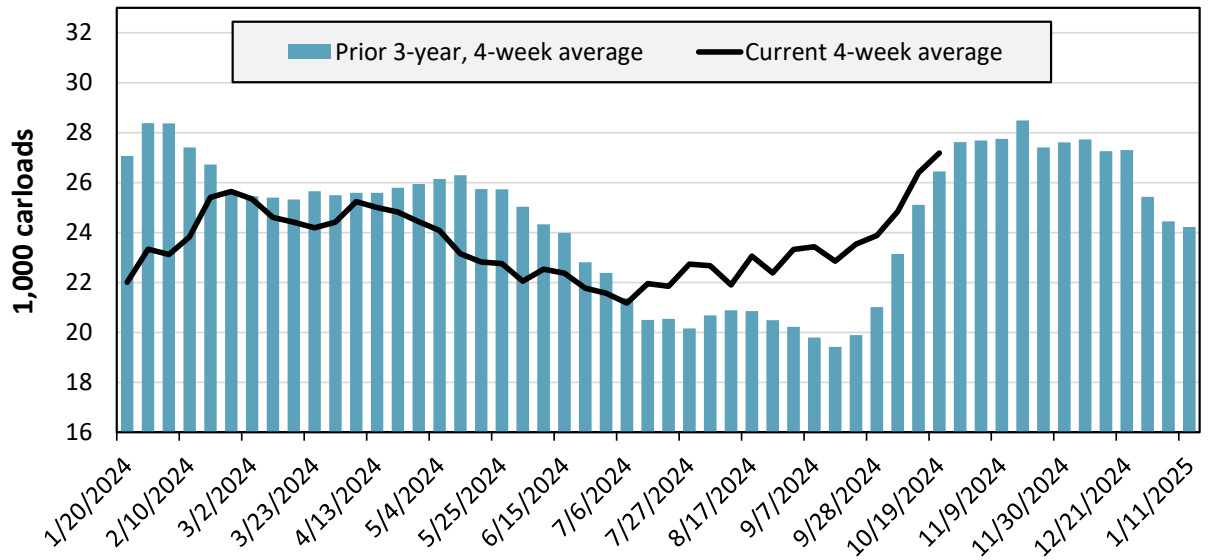
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 10/19/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,078	3,244	12,211	5,839	2,703	1,964	28,039
This week last year	1,916	1,712	11,240	5,449	2,987	1,854	25,158
2024 YTD	69,917	112,396	444,044	215,977	113,267	42,330	997,931
2023 YTD	72,011	102,740	374,079	218,261	99,795	52,927	919,813
2024 YTD as % of 2023 YTD	97	109	119	99	113	80	108
Last 4 weeks as % of 2023	97	139	110	93	97	107	105
Last 4 weeks as % of 3-yr. avg.	104	127	103	90	103	120	103
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 October 19, grain carloads were up 3 percent from the previous week, up 5 percent from last year, and up 3 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: 10/19/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	57.8	17.4	23.6	16.6	8.7	32.6	25.1	26.0
	Average over last 4 weeks	40.5	33.5	13.9	17.9	9.0	24.9	39.1	25.5
	Average of same 4 weeks last year	22.0	50.8	13.7	14.6	11.9	33.2	15.6	23.1
Grain unit train speeds (miles per hour)	This week	22.2	19.8	24.8	22.1	23.3	23.6	21.7	22.5
	Average over last 4 weeks	22.1	18.6	24.6	22.1	24.2	21.0	22.3	22.1
	Average of same 4 weeks last year	23.6	15.3	24.8	23.2	23.7	21.5	25.0	22.4

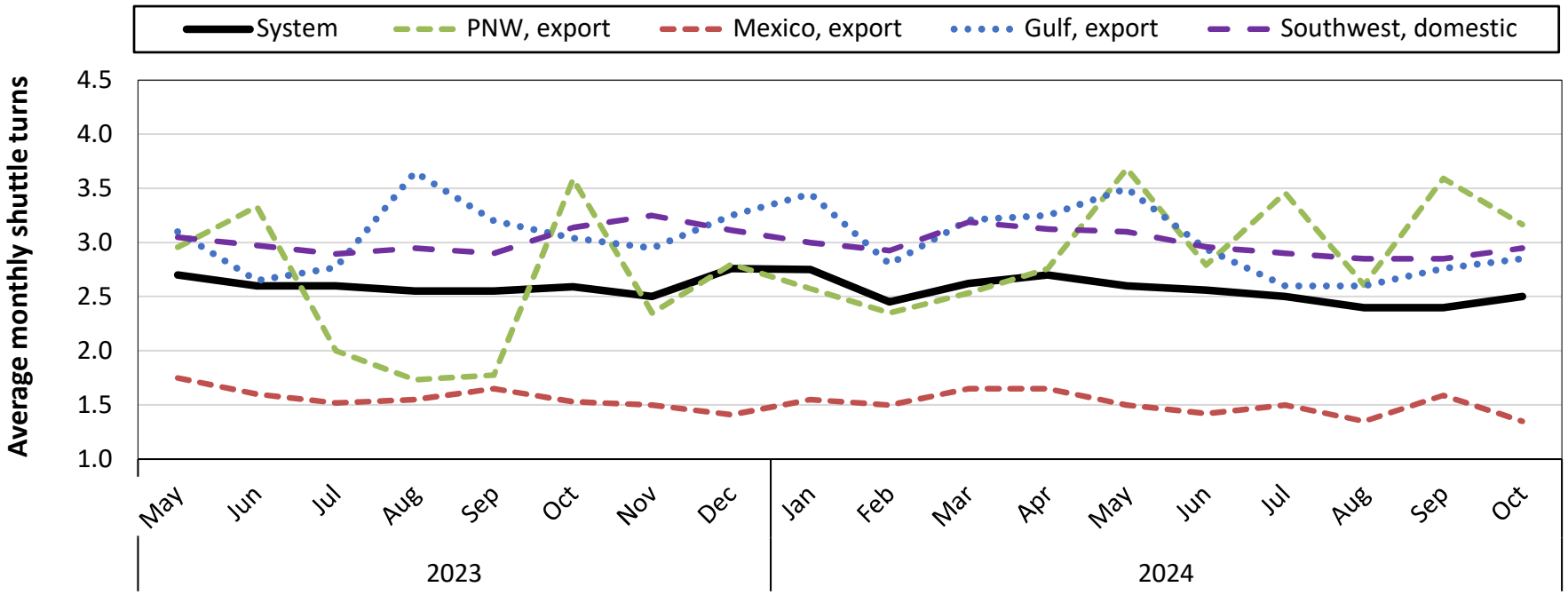
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form CPKC, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics 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: 10/19/2024		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	36	4	361	97	15	73	17	602
	Average over last 4 weeks	41	7	389	109	8	63	70	686
	Average of same 4 weeks last year	13	14	395	73	3	68	13	579
Loaded grain cars not moved in over 48 hours (number)	This week	24	144	448	130	5	144	30	925
	Average over last 4 weeks	51	190	397	145	6	107	28	923
	Average of same 4 weeks last year	20	334	402	107	7	271	2	1,143
Grain unit trains held (number)	This week	0	0	18	6	1	6	2	34
	Average over last 4 weeks	0	0	12	9	1	4	3	28
	Average of same 4 weeks last year	1	5	14	6	0	3	7	35
Unfilled grain car orders (number)	This week	9	16	1,045	470	350	1,392	0	3,282
	Average over last 4 weeks	10	8	1,211	362	88	1,039	139	2,856
	Average of same 4 weeks last year	1	13	1,753	200	0	400	33	2,398

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

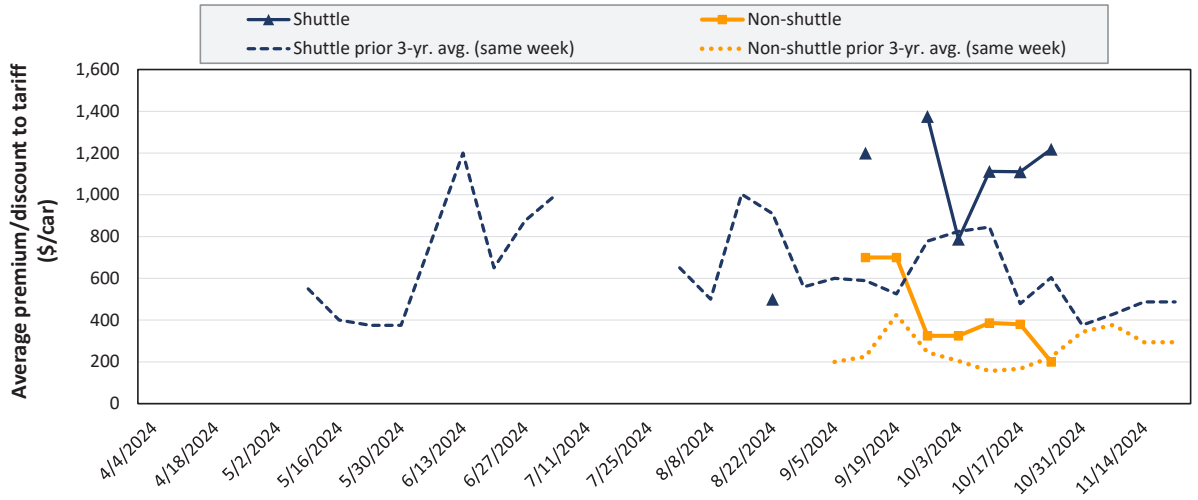


Average monthly system-wide grain shuttle turns reported in the first week of October 2024 were 2.5. By destination region, average monthly grain shuttle turns were 3.17 to PNW, 1.35 to Mexico, 2.85 to the Gulf, and 2.95 to the Southwest.

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 November 2024



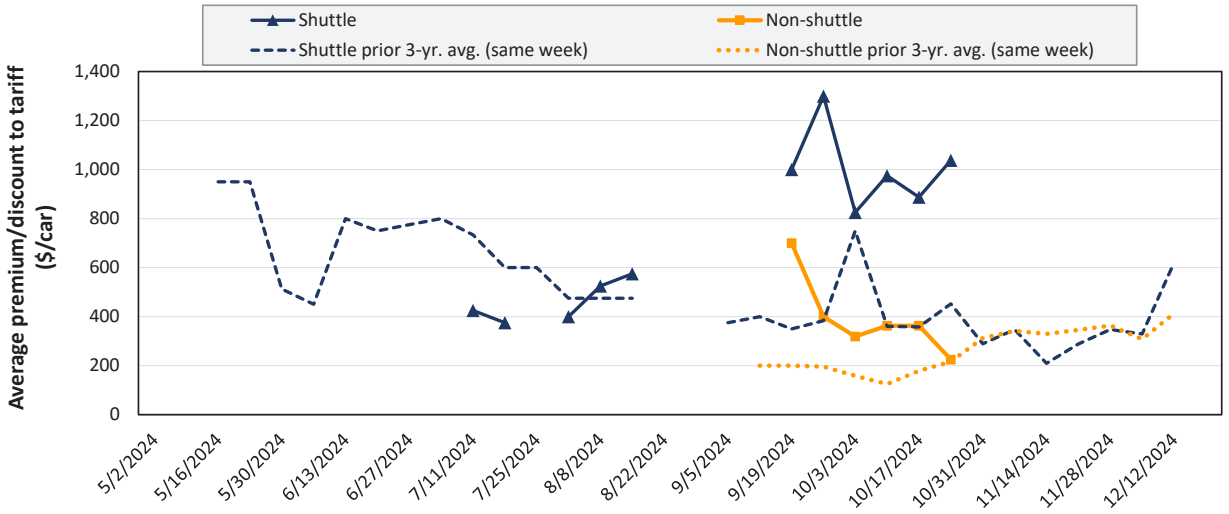
Average non-shuttle bids/offers fell $180 this week, and are $500 below the peak.

Average shuttle bids/offers rose $108 this week and are $156 below the peak.

10/24/2024	BNSF	UP
Non-Shuttle	$350	$50
Shuttle	$1,488	$950

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 December 2024



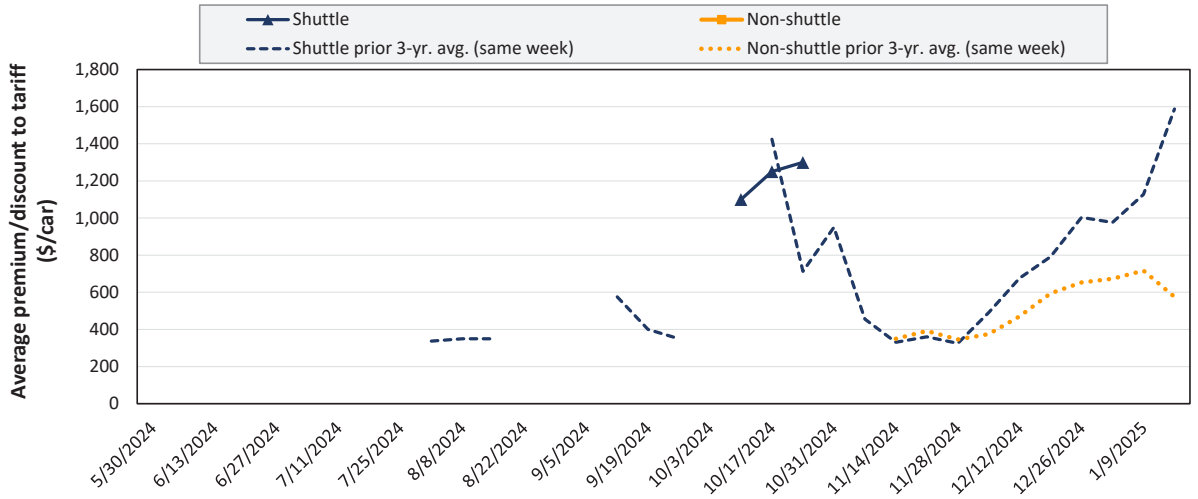
Average non-shuttle bids/offers fell $138 this week, and are $475 below the peak.

Average shuttle bids/offers rose $150 this week and are $263 below the peak.

10/24/2024	BNSF	UP
Non-Shuttle	$350	$100
Shuttle	$1,300	$775

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 January 2025



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

Average shuttle bids/offers rose $50 this week and are at the peak.

10/24/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$1,300	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: 10/24/2024		Delivery period					
		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Non-shuttle	BNSF	n/a	350	350	n/a	n/a	n/a
	Change from last week	n/a	-167	-125	n/a	n/a	n/a
	Change from same week 2023	n/a	258	225	n/a	n/a	n/a
	UP	n/a	50	100	n/a	n/a	n/a
	Change from last week	n/a	-194	-150	n/a	n/a	n/a
	Change from same week 2023	n/a	0	0	n/a	n/a	n/a
Shuttle	BNSF	1,300	1,488	1,300	1,300	n/a	n/a
	Change from last week	-450	-21	25	50	n/a	n/a
	Change from same week 2023	n/a	1,463	1,400	n/a	n/a	n/a
	UP	900	950	775	n/a	n/a	n/a
	Change from last week	50	237	275	n/a	n/a	n/a
	Change from same week 2023	n/a	1,488	1,025	n/a	n/a	n/a
	CPKC	n/a	500	300	n/a	n/a	n/a
	Change from last week	n/a	-50	-200	n/a	n/a	n/a
	Change from same week 2023	n/a	500	300	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, October 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	19
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$36	$38.71	$1.05	-5
	Wichita, KS	Los Angeles, CA	$7,020	$184	$71.54	$1.95	-7
	Wichita, KS	New Orleans, LA	$4,425	$294	$46.86	$1.28	-10
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$151	$70.67	$1.92	-5
	Colby, KS	Galveston-Houston, TX	$4,675	$322	$49.62	$1.35	-10
	Amarillo, TX	Los Angeles, CA	$5,585	$448	$59.91	$1.63	5
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$332	$56.77	$1.44	3
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$70	$36.64	$0.93	26
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	0
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	0
	Des Moines, IA	Little Rock, AR	$4,705	$207	$48.77	$1.24	4
	Des Moines, IA	Los Angeles, CA	$6,585	$602	$71.37	$1.81	1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,656	$472	$41.00	$1.12	-3
	Toledo, OH	Huntsville, AL	$7,269	$0	$72.18	$1.96	0
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	0
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	0
	Champaign-Urbana, IL	New Orleans, LA	$5,320	$332	$56.13	$1.53	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, October 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	-7
	Wichita, KS	Galveston-Houston, TX	$4,411	$82	$44.62	$1.21	-7
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$182	$61.40	$1.67	-7
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$187	$55.94	$1.52	-6
	Colby, KS	Portland, OR	$5,923	$528	$64.06	$1.74	-3
Corn	Minneapolis, MN	Portland, OR	$5,510	$222	$56.92	$1.45	-7
	Sioux Falls, SD	Tacoma, WA	$5,470	$203	$56.34	$1.43	-7
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$332	$49.23	$1.25	3
	Lincoln, NE	Galveston-Houston, TX	$4,860	$119	$49.44	$1.26	3
	Des Moines, IA	Amarillo, TX	$5,125	$260	$53.47	$1.36	3
	Minneapolis, MN	Tacoma, WA	$5,510	$220	$56.90	$1.45	-7
	Council Bluffs, IA	Stockton, CA	$6,080	$228	$62.64	$1.59	-0
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$203	$63.44	$1.73	-9
	Minneapolis, MN	Portland, OR	$6,235	$222	$64.12	$1.75	-9
	Fargo, ND	Tacoma, WA	$6,085	$181	$62.22	$1.69	-9
	Council Bluffs, IA	New Orleans, LA	$5,550	$383	$58.92	$1.60	2
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	0
	Grand Island, NE	Portland, OR	$6,185	$540	$66.78	$1.82	1

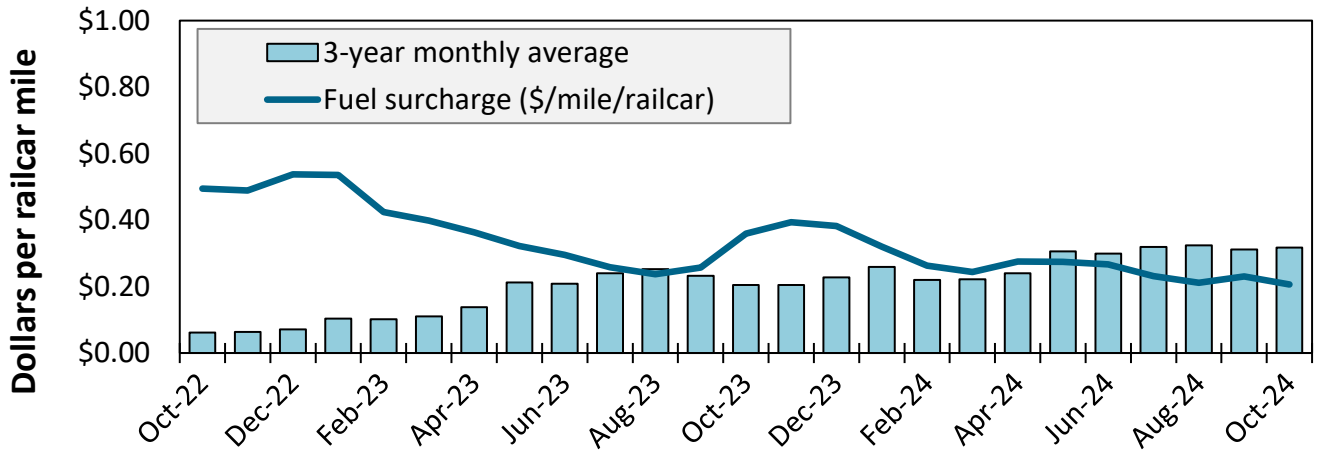
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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, October 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	$4,714	$46.40	$1.18	5.9	1.8
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,590	$55.02	$1.40	1.5	-1.7
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,119	$60.22	$1.53	1.4	-1.9
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,496	$54.09	$1.37	1.6	-1.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,711	$56.21	$1.43	1.5	-1.7
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,728	$46.53	$1.18	5.8	1.3
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,121	$50.40	$1.28	5.6	2.6
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,590	$55.02	$1.50	1.5	-1.7
	Brunswick, MO	Eagle Pass, TX	BNSF	Shuttle	$5,462	$53.76	$1.46	-0.6	-3.4
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,456	$53.70	$1.46	-0.6	-3.3
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,651	$65.46	$1.78	-0.4	1.9
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,457	$53.71	$1.46	-0.6	-3.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,496	$54.09	$1.47	1.6	-1.5
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,755	$66.48	$1.81	-0.4	1.7
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$4,017	$39.54	$1.08	-0.9	-12.6
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,599	$35.42	$0.96	-1.0	-13.5
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,609	$45.36	$1.23	-0.4	-10.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,496	$54.09	$1.47	1.6	-1.5
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,495	$44.24	$1.20	-0.4	-10.1

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 domestic 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).

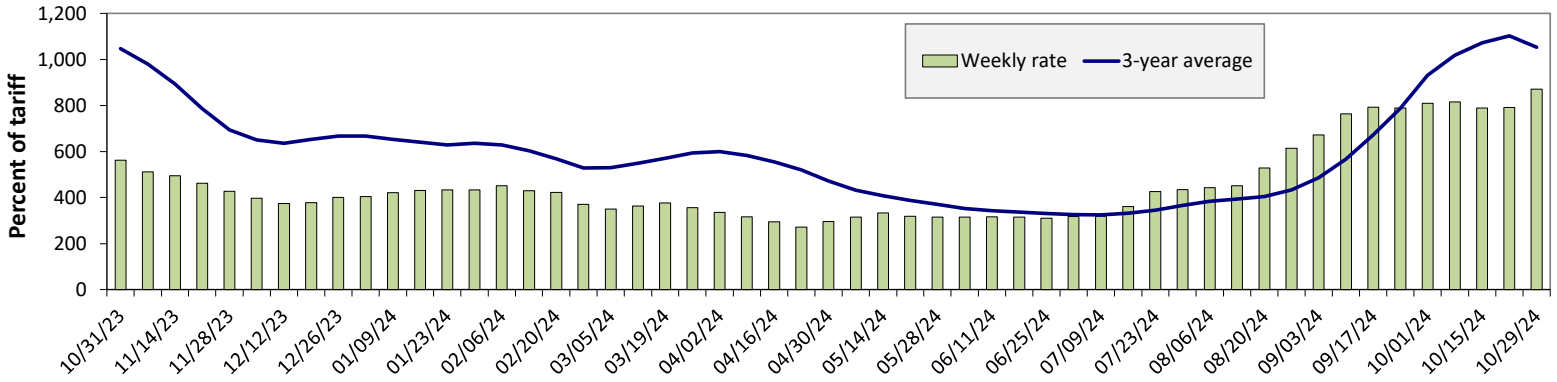
Figure 8. Railroad fuel surcharges, North American weighted average



October 2024: $0.21/mile, down 2 cents from last month’s surcharge of $0.23/mile; down 15 cents from the October 2023 surcharge of $0.36/mile; and down 11 cents from the October 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 October 29: 10 percent higher than the previous week; 55 percent higher than last year; and 17 percent lower 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

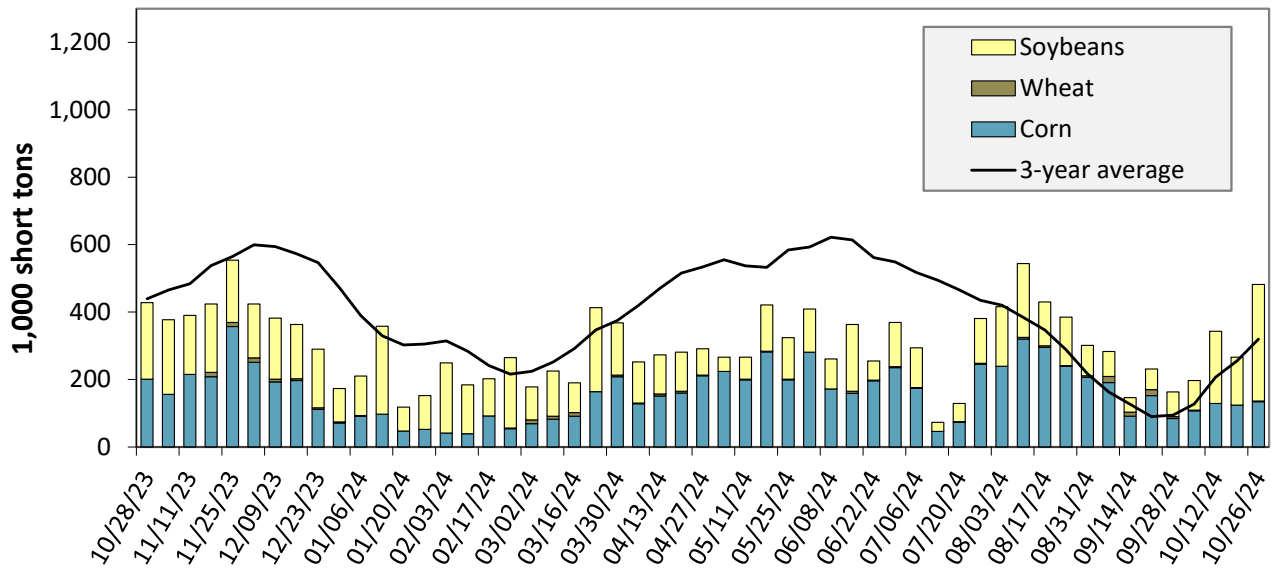
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	10/29/2024	782	879	871	848	802	689
	10/22/2024	730	763	791	754	740	543
$/ton	10/29/2024	48.41	46.76	40.41	33.84	37.61	21.63
	10/22/2024	45.19	40.59	36.70	30.08	34.71	17.05
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	56	69	55	55	22	47
	3-year avg.	-10	-15	-17	-24	-34	-35
Rate	November	705	707	673	643	654	522
	January	n/a	n/a	546	443	452	400

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. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 10. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

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



For the week ending October 26: 13 percent higher than last year and 51 percent higher than the 3-year average.

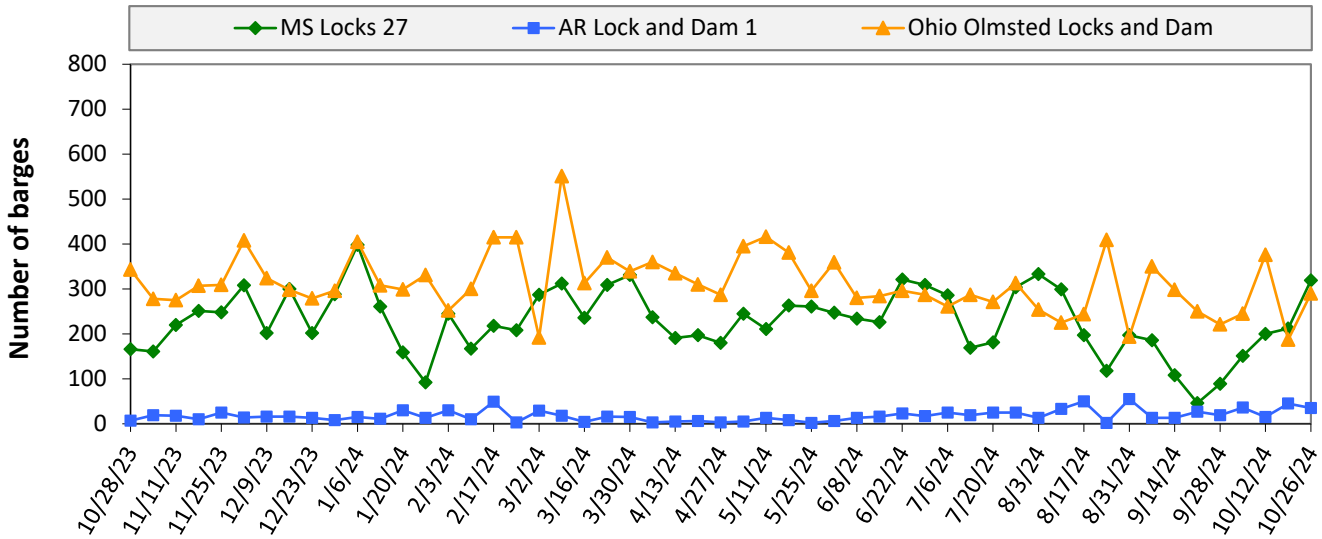
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 10/26/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	37	2	88	0	127
Mississippi River (Winfield, MO (L25))	85	8	283	0	376
Mississippi River (Alton, IL (L26))	142	8	347	0	496
Mississippi River (Granite City, IL (L27))	134	2	346	0	481
Illinois River (La Grange)	36	0	44	0	81
Ohio River (Olmsted)	51	0	160	0	211
Arkansas River (L1)	0	9	38	0	47
Weekly total - 2024	184	10	544	0	738
Weekly total - 2023	340	14	447	0	801
2024 YTD	11,886	1,417	8,773	178	22,255
2023 YTD	9,926	1,179	8,996	205	20,306
2024 as % of 2023 YTD	120	120	98	87	110
Last 4 weeks as % of 2023	106	130	90	199	96
Total 2023	12,857	1,346	11,824	267	26,294

Note: “Other” refers to oats, barley, 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.

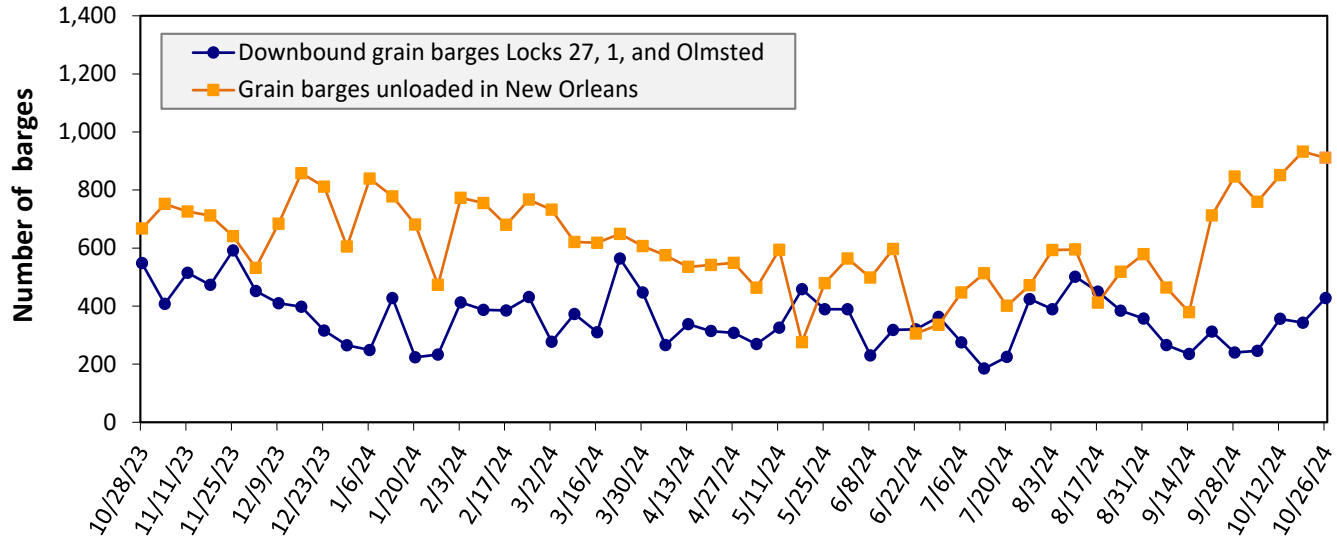
Figure 12. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending October 26: 644 barges transited the locks, 200 barges more than the previous week, and 41 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 October 26: 428 barges moved down river, 85 more than the previous week; 911 grain barges unloaded in the New Orleans Region, 2 percent fewer 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.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		October 2024	September 2024	October 2023	Last year	3-year avg.
Snake River	Lewiston,ID/Clarkston,WA/Wilma,WA	$21.64	$21.87	$22.66	-4.5	2.4
	Central Ferry,WA/Almota, WA	$20.74	$20.97	$21.79	-4.8	2.1
	Lyons Ferry,WA	$19.73	$19.96	$20.82	-5.2	1.7
	Windust,WA/Lower Monumental, WA	$18.70	$18.93	$19.83	-5.7	1.2
	Sheffler,WA	$18.67	$18.90	$19.80	-5.7	1.2
Columbia River	Burbank,WA/Kennewick,WA/Pasco,WA	$17.47	$17.70	$18.65	-6.3	0.7
	Port Kelly,WA/Wallula,WA	$17.25	$17.48	$18.44	-6.4	0.5
	Umatilla, OR	$17.15	$17.38	$18.34	-6.4	0.5
	Boardman,OR/Hogue Warner,OR	$16.89	$17.12	$18.09	-6.6	0.4
	Arlington,OR/Roosevelt,WA	$16.73	$16.96	$17.94	-6.7	0.3
	Biggs,OR	$15.40	$15.63	$16.66	-7.5	-0.5
	The Dalles,OR	$14.30	$14.53	$15.60	-8.3	-1.2

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

September, 2024	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	320	0	320
Columbia River (Bonneville Lock and Dam (L1))	273	0	273
Monthly total 2024	273	0	273
Monthly total 2023	n/a	n/a	n/a
2024 YTD	2,156	0	2,156
2023 YTD	n/a	n/a	n/a

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 14. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

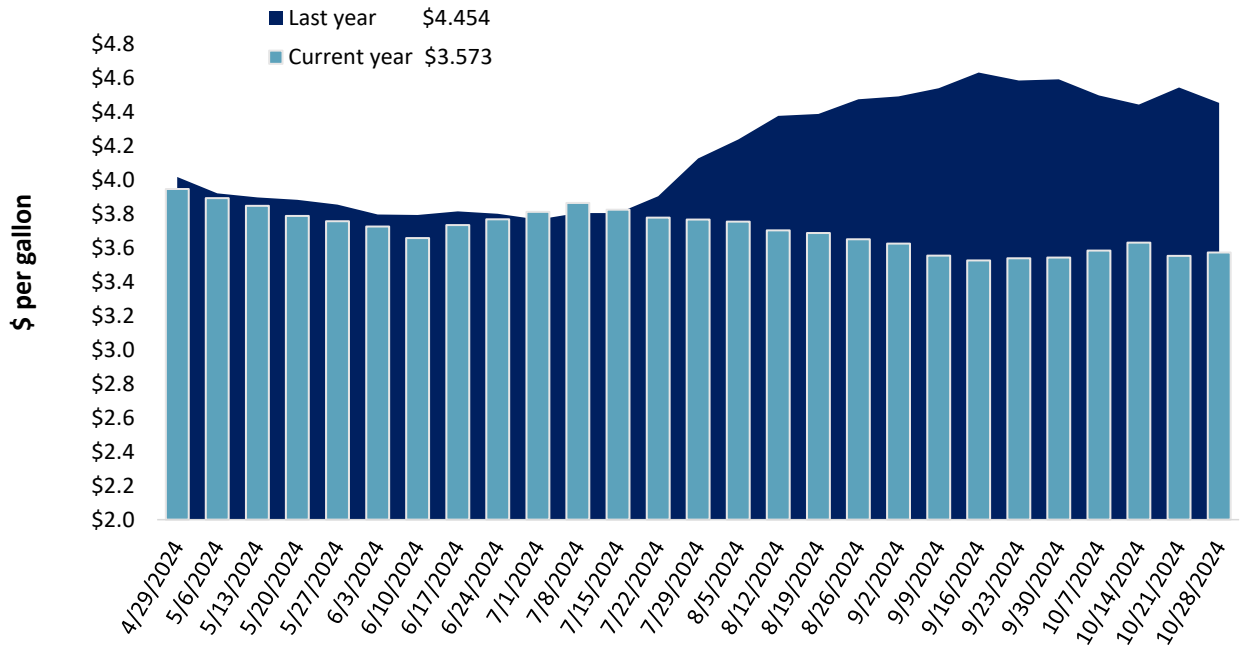
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 10/28/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.605	0.015	-0.737
	New England	3.753	-0.007	-0.784
	Central Atlantic	3.804	-0.012	-0.829
	Lower Atlantic	3.516	0.027	-0.701
II	Midwest	3.569	0.026	-0.872
III	Gulf Coast	3.230	0.031	-0.885
IV	Rocky Mountain	3.655	0.019	-0.995
V	West Coast	4.206	-0.004	-1.142
	West Coast less California	3.791	0.006	-1.082
	California	4.682	-0.016	-1.208
Total	United States	3.573	0.020	-0.881

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 15. Weekly diesel fuel prices, U.S. average



For the week ending October 28, the U.S. average diesel fuel price increased 2 cents from the previous week to $3.573 per gallon, 88.1 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 14. 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 10/17/2024	769	760	1,370	1,035	96	4,030	17,512	16,122	37,664
	This week year ago	768	1,044	1,399	1,015	143	4,368	13,044	14,388	31,799
	Last 4 wks. as % of same period 2023/24	110	60	89	96	56	86	112	115	110
Current shipped (cumulative) exports sales	2024/25 YTD	2,166	1,428	2,963	2,358	141	9,056	5,966	7,871	22,892
	2023/24 YTD	1,244	1,600	2,388	1,346	141	6,719	4,484	7,763	18,966
	YTD 2024/25 as % of 2023/24	174	89	124	175	100	135	133	101	121
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

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.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 10/17/2024	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	9,958	9,081	10	17,746
Japan	2,790	1,867	49	9,366
China	16	930	-98	8,233
Colombia	2,036	1,359	50	4,383
Korea	279	76	266	1,565
Top 5 importers	15,080	13,313	13	41,293
Total U.S. corn export sales	23,478	17,527	34	51,170
% of YTD current month's export projection	40%	30%	-	-
Change from prior week	3,603	1,351	-	-
Top 5 importers' share of U.S. corn export sales	64%	76%	-	81%
USDA forecast October 2024	59,058	58,220	1	-
Corn use for ethanol USDA forecast, October 2024	138,430	138,964	-0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (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" = 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 16. Top 5 importers of U.S. soybeans

For the week ending 10/17/2024	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		
China	10,410	11,045	-6	28,636
Mexico	1,813	2,388	-24	4,917
Japan	669	781	-14	2,231
Egypt	767	130	492	2,228
Indonesia	561	410	37	1,910
Top 5 importers	14,221	14,754	-4	39,922
Total U.S. soybean export sales	23,993	22,151	8	51,302
% of YTD current month's export projection	48%	48%	-	-
Change from prior week	2,152	1,355	-	-
Top 5 importers' share of U.S. soybean export sales	59%	67%	-	78%
USDA forecast, October 2024	50,349	46,130	9	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (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" = 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 17. Top 10 importers of all U.S. wheat

For the week ending 10/17/2024	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	2,302	1,871	23	3,298
Philippines	1,676	1,672	0	2,494
Japan	1,231	1,166	6	2,125
China	139	813	-83	1,374
Korea	1,206	725	66	1,274
Taiwan	642	656	-2	921
Nigeria	285	189	51	920
Thailand	483	224	115	552
Colombia	269	182	48	522
Vietnam	271	250	9	313
Top 10 importers	8,503	7,747	10	13,792
Total U.S. wheat export sales	13,086	11,087	18	18,323
% of YTD current month's export projection	58%	58%		-
Change from prior week	533	364	-	-
Top 10 importers' share of U.S. wheat export sales	65%	70%	-	75%
USDA forecast, October 2024	22,453	19,241	17	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 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" = 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.

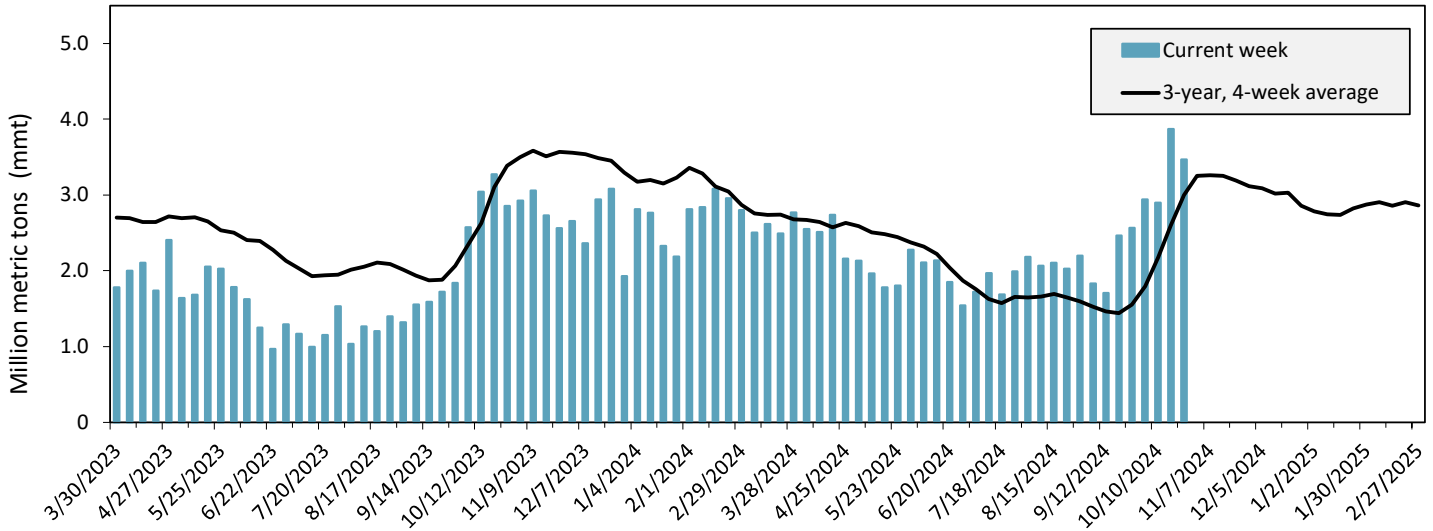
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 10/24/2024	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	0	7	0	12,091	3,983	304	n/a	n/a	5,267
	Soybeans	949	947	100	5,720	6,247	92	103	94	10,286
	Wheat	99	164	61	9,761	7,997	122	137	122	9,814
	All Grain	1,048	1,118	94	28,658	18,422	156	116	105	25,913
Mississippi Gulf	Corn	517	733	71	22,493	19,945	113	137	111	23,630
	Soybeans	1,153	1,028	112	18,948	19,641	96	113	120	26,878
	Wheat	55	60	92	4,136	2,991	138	116	103	3,335
	All Grain	1,725	1,821	95	45,695	42,577	107	120	116	53,843
Texas Gulf	Corn	9	8	111	483	280	172	77	127	397
	Soybeans	0	159	0	159	213	75	99	62	267
	Wheat	63	0	n/a	1,515	1,486	102	116	49	1,593
	All Grain	73	218	33	5,217	4,413	118	87	67	5,971
Interior	Corn	250	195	128	11,119	8,031	138	97	115	10,474
	Soybeans	199	295	67	6,040	4,800	126	97	112	6,508
	Wheat	31	25	124	2,466	1,915	129	133	137	2,281
	All Grain	483	518	93	19,837	14,892	133	100	116	19,467
Great Lakes	Corn	43	21	207	63	23	274	n/a	n/a	57
	Soybeans	27	62	44	107	118	91	159	76	192
	Wheat	0	20	0	468	345	136	70	129	581
	All Grain	70	103	68	639	486	132	141	130	831
Atlantic	Corn	4	37	12	331	116	285	365	429	166
	Soybeans	3	5	66	483	1,424	34	18	20	2,058
	Wheat	0	0	n/a	66	101	66	6	3	101
	All Grain	8	42	20	881	1,641	54	53	55	2,325
All Regions	Corn	824	1,001	82	46,581	32,391	144	137	128	40,004
	Soybeans	2,394	2,549	94	31,702	32,548	97	107	106	46,459
	Wheat	249	268	93	18,413	14,868	124	119	105	17,738
	All Grain	3,469	3,872	90	101,170	82,582	123	114	110	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 the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

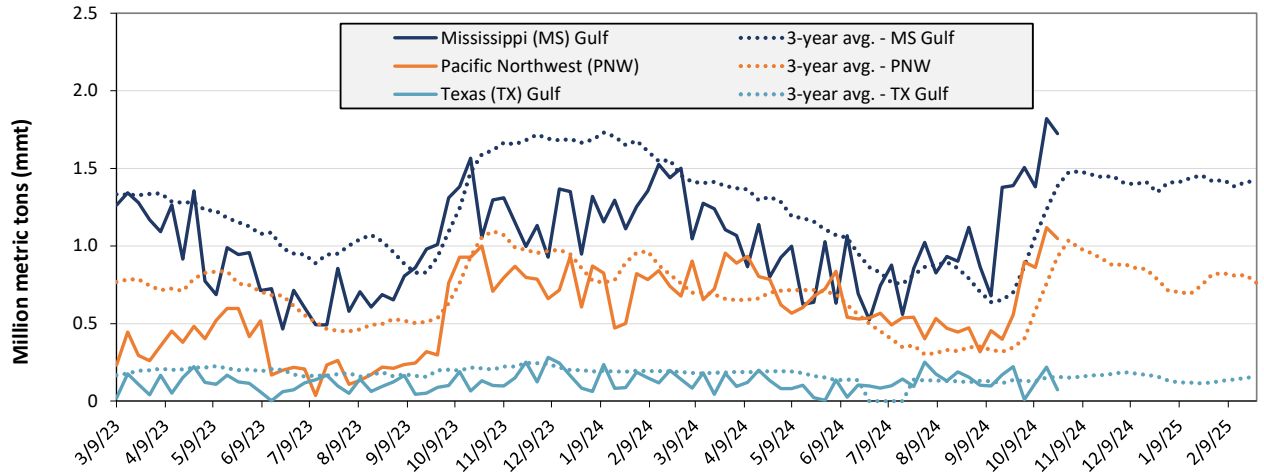
Figure 16. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Oct. 24: 3.5 mmt of grain inspected, down 10 percent from the previous week, up 12 percent from the same week last year, and up 16 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 17. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 10/24/24 inspections (mmt):
MS Gulf: 1.72
PNW: 1.05
TX Gulf: 0.07

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 5	down 67	down 12	down 6
Last year (same 7 days)	up 34	down 44	up 27	up 14
3-year average (4-week moving average)	up 24	down 53	up 17	up 13

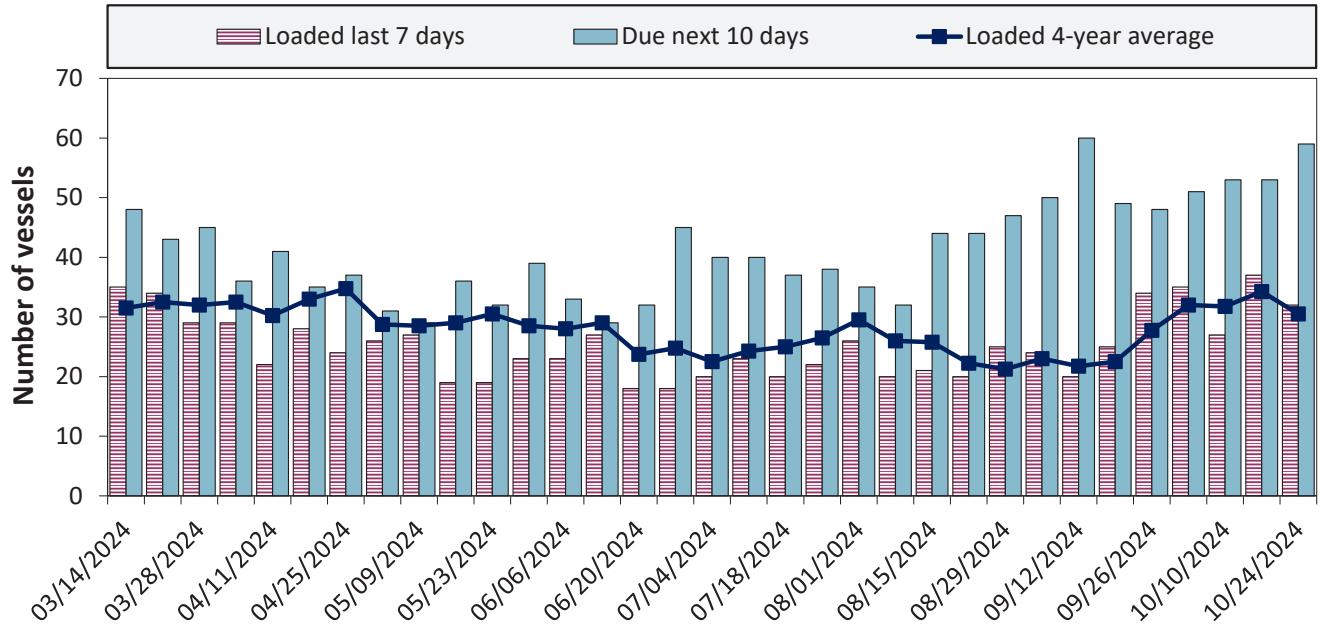
Source: USDA, Federal Grain Inspection Service.

Table 19. 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
10/24/2024	40	32	59	12
10/17/2024	37	37	53	14
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.

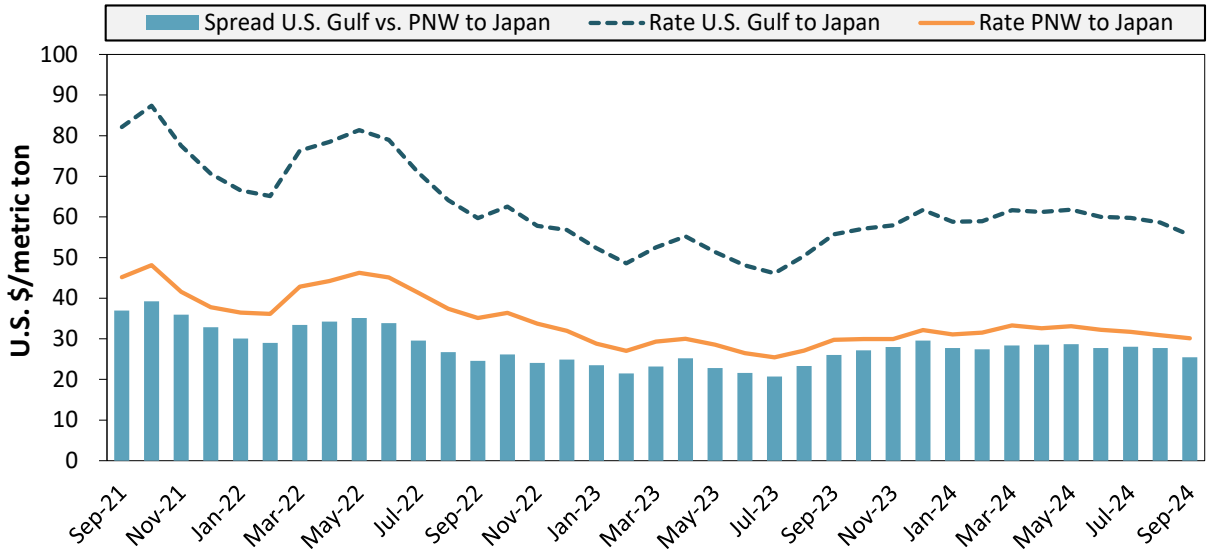
Figure 18. U.S. Gulf vessel loading activity



Week ending 10/24/24, number of vessels	Loaded	Due
Change from last year	23%	84%
Change from 4-year average	5%	22%

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

Figure 19. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
September 2024	$56	$30	$25
Change from September 2023	-0%	1%	-2%
Change from 4-year average	-8%	-10%	-5%

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

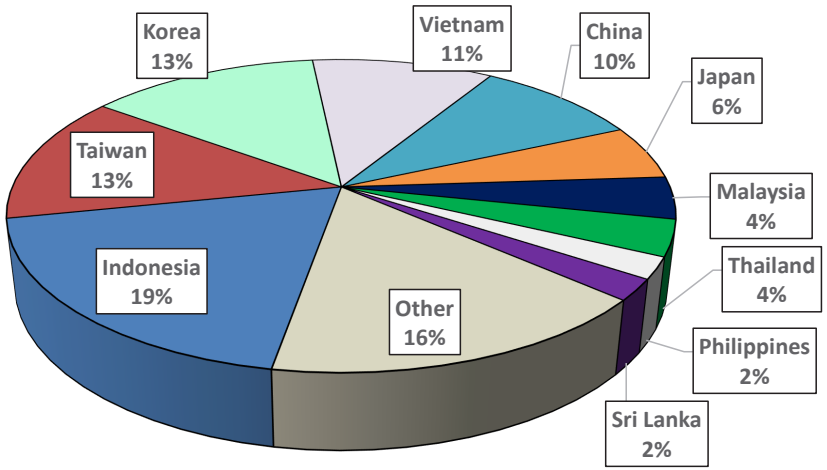
Table 20. Ocean freight rates for selected shipments, week ending 10/27/2024

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	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	China	Heavy grain	Aug 26, 2024	Sep 1/Oct 1, 2024	58,000	60.50
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Sep 15/oct 15, 2024	68,000	57.00
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	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	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	Philippines	Soybean Meal	Feb 23, 2024	Apr 15/25, 2024	40,000	61.00
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

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.

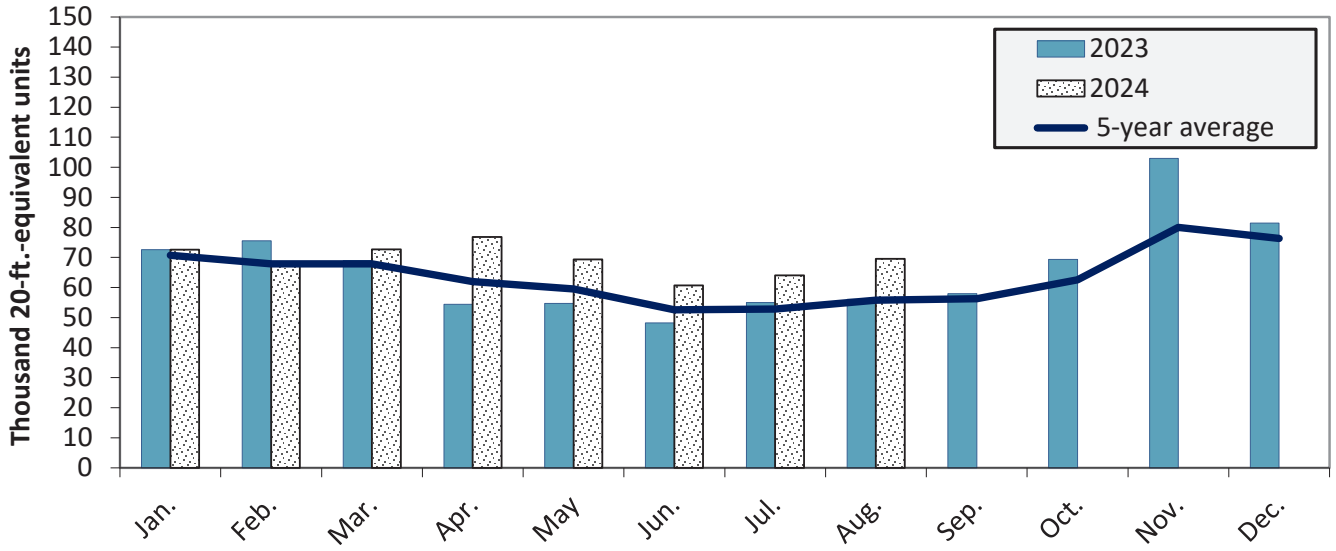
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 20. Top 10 destination markets for U.S. containerized grain exports, Jan-Aug 2024



Note: 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.

Figure 21. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Aug. 2024 were up 24.1 percent from last year and up 24.6 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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