USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

Grain Transportation Report

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Contents

USDA Forecasts Record Corn Harvest in Latest *WASDE* Report. USDA's November World Agricultural Supply and Demand Estimates (WASDE) report projects the Nation's farmers will harvest 15.234 billion bushels (bbu) of corn in marketing year (MY) 2023/24. If realized, this U.S. corn crop will be the largest on record—exceeding the current record of 15.148 bbu in MY 2016/17.

WASDE's November corn production estimate is 170 million bushels (mbu) higher than the October projection. The increase is the result of a revision in the yield estimate—USDA now projects a yield of 174.9 bushels per acre, up from 173 in October.

From the 170-mbu increase in corn production, USDA projects a 75-mbu rise in domestic use, 50-mbu rise in exports, and 45-mbu rise in ending stocks. At the national level, analysts anticipate that storage constraints will not be a concern and this year's record-breaking harvest will not unduly stress the transportation system. However, storage availability could be an issue in States such as Ohio and Indiana, which face above-average storage deficits and low water levels on the Mississippi River System (*Grain Transportation Report*, October 12, 2023).

Ohio Announces New CDL improvements for Ohio Truck Drivers. In October, Ohio introduced several improvements to expedite the process of obtaining and renewing a commercial driver's license (CDL).

With new technology upgrades, truck drivers can now renew their CDL online or receive their new license in the mail. Also, updated CDL testing will require knowledge of modern vehicles and skills necessary for safely operating a truck. This enhanced knowledge will improve drivers' ability to obtain jobs in Ohio. Finally, extended from 6 months to 12 months, the updated commercial learners permit (CLP) gives drivers an additional 6 months to obtain commercial driver training before the CLP expires.

These improvements benefited from the Federal Motor Carrier Safety Administration's Commercial Driver's License Program Implementation (CDLPL) grants to States and other entities. The grants increase CDL-driver-training opportunities and improve the process of obtaining a CDL. FMCSA's aim is to increase the workforce of well-trained drivers and strengthen the Nation's supply chains.

Iowa Reextends Harvest-Time Suspension on Overweight Limits. Iowa has reextended, through December 11, its proclamation suspending normal limits on overweight loads for transporting grain, fertilizer, and manure. The proclamation allows vehicles to transport overweight loads without a permit, while moving corn, soybeans, hay, straw, silage, stover, fertilizer (dry, liquid and gas), and manure (dry and liquid).

The order is intended to help manage, throughout the State, large amounts of agricultural truck traffic generated by the harvest. The decree applies to agricultural loads transported on all Iowa highways (except interstates) and loads less than 90,000 pounds gross weight that do not exceed either the State's maximum axle weight limits by more than 12.5 percent or Federal law's maximum axle weight limit of 20,000 pounds. In addition, vehicles with overweight loads must comply with posted weight limits on roads and bridges.

MARAD Awards Over $57 Million for Grain-Related Port Improvements. The Department of Transportation's Maritime Administration (MARAD) has awarded over $57 million to eight port improvement projects related to grain transportation. Announced on November 3, the funding is provided through MARAD's Port Infrastructure Development Program (PIDP).

Among the awards, $10 million will be used to construct a new commodity-handling facility, conveyors, and other infrastructure at the Port of Blencoe in Iowa. Opened in 2021, the Port of Blencoe is located on the Missouri River. The Port of Milwaukee has received $9 million to construct two grain storage silos and additional grain handling equipment at its new Agricultural Maritime Export facility (*Grain Transportation Report*, July 27, 2023, first highlight).

Other projects funded in this round of PIDP awards include grain-related improvements in Illinois, Kentucky, Minnesota, Missouri, and Mississippi. A full list of projects can be found on MARAD's website.

Export Sales

For the week ending November 2, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 30.49 million metric tons (mmt), down 2 percent from last week and down 11 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.015 mmt, up 36 percent from last week. Net **soybean export sales** were 1.080 mmt, up 7 percent from last week. Net weekly **wheat export sales** were 0.354 mmt, up 29 percent from last week.

Rail

U.S. Class I railroads originated 21,395 **grain carloads** during the week ending November 4. This was down 7 percent from the previous week, down 15 percent from last year, and down 15 percent from the 3-year average.

Average November **shuttle secondary railcar bids/offers** (per car) were $28 above tariff for the week ending November 9. This was $186 more than last week and $856 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $200 above tariff. This was $69 more than last week and $400 lower than this week last year.

Barge

For the week ending November 11, **barged grain movements** totaled 722,661 tons. This was 8 percent more than the previous week and 22 percent more than the same period last year.

For the week ending November 11, 515 grain barges **moved down river**—107 more than last week. There were 726 grain barges **unloaded** in the New Orleans region, 3 percent fewer than last week.

Ocean

For the week ending November 9, 26 **oceangoing grain vessels** were loaded in the Gulf—13 percent more than the same period last year. Within the next 10 days (starting November 10), 48 vessels were expected to be loaded—4 percent more than the same period last year.

As of November 9, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $56.00. This was unchanged from the previous week. The rate from the Pacific Northwest to Japan was $29.00 per mt, 1 percent more than the previous week.

Fuel

For the week ending November 13, the U.S. average **diesel price** decreased 7.2 cents from the previous week to $4.294 per gallon, 101.9 cents below the same week last year.

STB Proposes Reciprocal Switching for Inadequate Service

On September 7, the **Surface Transportation Board (STB) issued a notice of proposed rulemaking** (NPRM) for a new reciprocal switching rule to remedy inadequate rail service. Noting rail customers' complaints of poor rail service over the past few years, STB developed an approach—based on objective service thresholds—that would allow shippers to obtain a reciprocal switch to a competing Class I carrier.

STB's NPRM is the latest development in a docket spanning over a decade: a shipper petition in 2011, an earlier proposed rule in 2016, and multiple hearings. As a regulatory provision, reciprocal switching is intended to provide shippers with options to increase competition and improve service. However, while shippers (including grain shippers) have long argued for reciprocal switching reform to address inadequate rail competition, the latest NPRM addresses only service issues. This article provides a background on reciprocal switching and its regulatory history, discusses the latest NPRM, and summarizes the initial comments from USDA and other stakeholders.

Overview

Reciprocal switching (also known as "competitive switching") acts as another rail-service option to single-served shippers.

Under reciprocal switching, an originating rail carrier transports a shipper's rail cars to an interchange point, where they are switched over to a competing carrier. The competing carrier pays the originating carrier a switching fee for moving the cars from the shipper's facility to the interchange point. This arrangement can also happen in reverse for terminating shipments. Reciprocal switching can either be arranged by railroads and shippers voluntarily or mandated by STB as a remedial provision.

Shippers **generally support** more accessible reciprocal switching regulations, claiming that they would increase competition between railroads, resulting in lower costs and better service. Railroads **generally oppose** reciprocal switching reforms, claiming that they would hinder railroads' ability to earn adequate revenue and reduce network fluidity.

While seldom used as a regulatory prescription in the United States, reciprocal switching regulation has had a long history in **Canada** (known there as "interswitching"). The Canadian **grain industry found** reciprocal-switching regulations result in better negotiations with railroads, improved service, and lower rates.

U.S. Historical Background

Staggers Rail Act of 1980. In response to a period of financial distress in the railroad industry, the U.S. Congress passed the Staggers Rail Act of 1980 (Staggers). This law largely deregulated the industry and enabled railroads to respond to market forces. For instance, Staggers allowed railroads to set different rates to different customers (to recoup high fixed costs); enter into confidential contracts with shippers; and abandon unprofitable branch lines. These changes helped railroads recover financially, and **rail rates declined** in real terms for about 25 years.

Staggers also included a provision that established the conditions for a reciprocal switching prescription. Specifically, Staggers said STB's predecessor, the Interstate Commerce Commission (ICC), could prescribe a reciprocal switching order when it was "practicable and in the public interest, or where such agreements are necessary to provide competitive rail service."[1] In 1985, ICC adopted rules for reciprocal switching based on negotiations between shippers and railroads.

Essentially, the regulations said a reciprocal switch would be prescribed only if it "is necessary to remedy or prevent an act that is contrary to the competition policies… or is otherwise anticompetitive."[2] This rule

1 49 U.S.C. §11102(c).
2 49 CFR § 1144.2(a)(1).

was reaffirmed the following year in a case involving the Midtec Paper Corporation, and it remains in place today. Few requests for reciprocal switching have been filed with STB, and in none of those cases has an order been granted.

Petitions, Proposals, Debate on Reciprocal Switching—2011-22. For the first time since ICC's 1985 rules, reciprocal switching reemerged on STB's docket in 2011, when the Board held a public hearing on "competition in the railroad industry." Following the hearing, the National Industrial Transportation League (NITL) **petitioned** STB to adopt new regulations on reciprocal switching. NITL aimed to replace the onerous Midtec precedent (i.e., proving anticompetitive conduct) with new rules. Under the proposed rules, shippers would automatically be granted the right to an STB-mandated reciprocal switch if four conditions were met.[3] Shippers, railroads, and other stakeholders debated the NITL proposal for several years.[4]

In 2016, STB issued an **NPRM** for reciprocal switching based, in part, on the 2011 NITL proposal. The NPRM differed, however, in that STB proposed imposing reciprocal switching on a case-by-case basis, as opposed to the "bright-line" cut-offs NITL proposed. More specifically, STB proposed replacing the "anticompetitive conduct" standard with a "two-pronged" approach to enforcing the statute. Using the two-pronged approach, STB would be able to order reciprocal switching either when it was (1) practicable and in the public interest *or* (2) necessary to provide competitive rail service.[5]

STB's 2016 NPRM was never finalized. However, in 2021, the Biden-Harris Administration issued **Executive Order No. 14036,** which encouraged STB to "strengthen regulations pertaining to reciprocal switching." In March 2022, STB held a public hearing on reciprocal switching.[6]

STB's Proposed Rule on Reciprocal Switching

Issued September 7, STB's latest rule proposes to use reciprocal switching to remedy deficient rail service. The proposed rule comes in the wake of severe, nearly systemwide service disruptions in 2022 and early 2023—as exemplified by STB's weekly rail service data for those periods (**available on AgTransport**).[7]

For example, in January 2023 unfilled manifest grain car orders were over 18,000—twice the number as the same time period in 2022. Although service metrics have improved since their lowest levels, it is unclear whether these changes reflect real investments and operational improvements by U.S. Class I railroads, or merely below-average rail volumes.

To remedy inadequate rail service, STB proposes to allow shippers (served by a single Class I railroad) to petition STB for a reciprocal switching order when the railroad fails to meet at least one of three objective standards (outlined below):[8]

3 The conditions include: (1) petitioner is served by a single Class I railroad; (2) petitioner proves there is not effective inter- or intramodal competition (e.g., if the revenue-to-variable cost was 240 percent or more, or if the incumbent railroad handled at least 75 percent of that transported volumes at issue for the 12 months prior); (3) petitioner shows that there is or can be a working interchange within a "reasonable distance" (e.g., within 30 miles) to perform the switch; and (4) the proposed switch is safe and does not unduly hamper either participating carrier in its ability to serve its own shippers.

4 USDA participated by providing an empirical analysis estimating the impacts of the proposal on rates and railroad profitability.

5 Under each prong, a shipper would have to be served by a single railroad and be within a "reasonable distance" of a working interchange. In addition, under the public interest prong, the "potential benefits" of the proposed switch would have to "outweigh the potential detriments." Under the competitive prong, a shipper would also have to show a lack of effective competition through STB's "market dominance" test used in rate review. In concurring with the decision, an STB vice chair opined that the NPRM struck a better balance than NITL proposal, as the NPRM would remove the anticompetitive conduct standard (a concern from shippers) and limit the application of reciprocal switching through the case-by-case approach (a concern from railroads).

6 The hearing was held over 2 days, March 15 and March 16, and was followed by individual meetings with stakeholder groups.

7 The data available on AgTransport is mandated by Ex Parte (EP) 724. Additional service data is required by EP 770, available on STB's website.

8 Under this rule, railroads would be required to furnish individual data for each of the three service metrics to any shipper upon request. Systemwide data would continue to be collected and published by STB.

1. **Original Estimated Time of Arrival**—if the railroad fails to deliver a shipment within 24 hours of its original estimated time of arrival for at least 60 percent of all shipments for a given lane of traffic over 12 consecutive weeks.
2. **Transit Time**—if average transit times for a shipment over a 12-week period increase by a given amount (e.g., 20 percent) from the same period of the previous year.
3. **Industry Spot and Pull**—if the railroad fails to perform a requested local service ("spots"/deliveries and "pulls"/pick-ups) within the 12-hour service window for at least 80 percent of all service requests over 12 consecutive weeks.

A shipper petition is not a guarantee that STB will grant a switching order, and railroads can argue that a petition is not needed and/or appropriate.

Selected Stakeholder Perspectives on the Proposed Rule

Shippers. Shippers have requested that STB make the three objective standards more stringent. Noting the standards were based on historically poor service levels in 2022, shippers expressed concern that the proposed levels were too low to provide meaningful relief and motivate railroads to improve service. Shippers also supported STB using terminal trackage rights as a remedy—particularly for local service issues. Lastly, several shippers have encouraged STB to continue with proceedings for reciprocal switching as it relates to *competition*.

Railroads. As represented by the **Association of American Railroads** (AAR), railroads argued reciprocal switching petitions should be granted with a "focus on *remedying* that [service] inadequacy" as opposed to punishing the carrier. Likewise, AAR views the service metrics as a "key *starting* point for an inquiry rather than the *ending* point."

AAR believes a failure to meet the standards may show a switching order is needed—however, according to AAR, a full analysis of the facts could show another option, better suited to addressing the service inadequacy. Additionally, AAR encouraged STB to drop the "Industry Spot and Pull" metric—noting that a reciprocal switch would not alleviate local service concerns.

USDA. USDA generally supported the proposed rule, citing the potential for enhanced incentives for the railroads to provide good service, as well as shippers' access to valuable service data to aid them in negotiations with railroads. However, USDA made several suggestions to improve the rule, including adding additional service metrics (such as service levels); distinguishing the proposed rule from existing rules to remedy poor service; using terminal trackage rights to alleviate local service issues; and providing additional data for public inspection and shipper comparisons.

Notwithstanding the strengths of the proposed rule, USDA expressed concern that STB has not yet addressed the use of reciprocal switching as it relates to *competition* in the rail industry. While STB did not preclude future action on "reforms geared toward increasing competitive options," USDA urged STB to "take immediate action" to demonstrate "real commitment to returning to this issue."

Any person or party interested in providing further input in this proceeding may ***submit reply comments*** *to STB by COB, December 6, 2023.*

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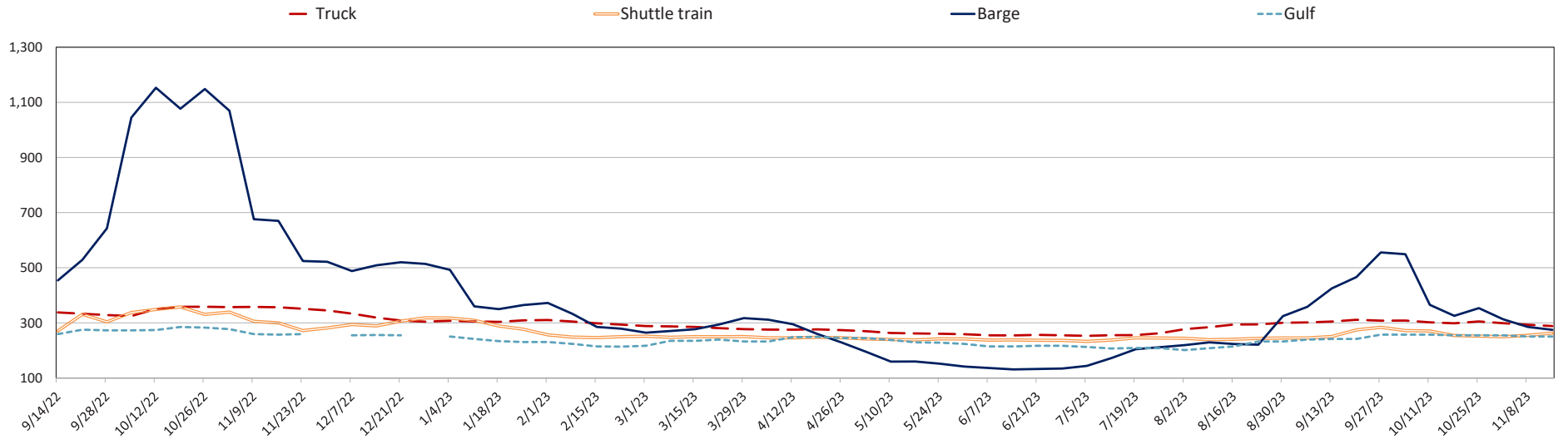
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
11/15/23	288	344	263	275	250	206
11/08/23	293	340	255	285	250	204
11/16/22	357	368	300	670	257	303

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 due to holiday.
Source: USDA, Agricultural Marketing Service.

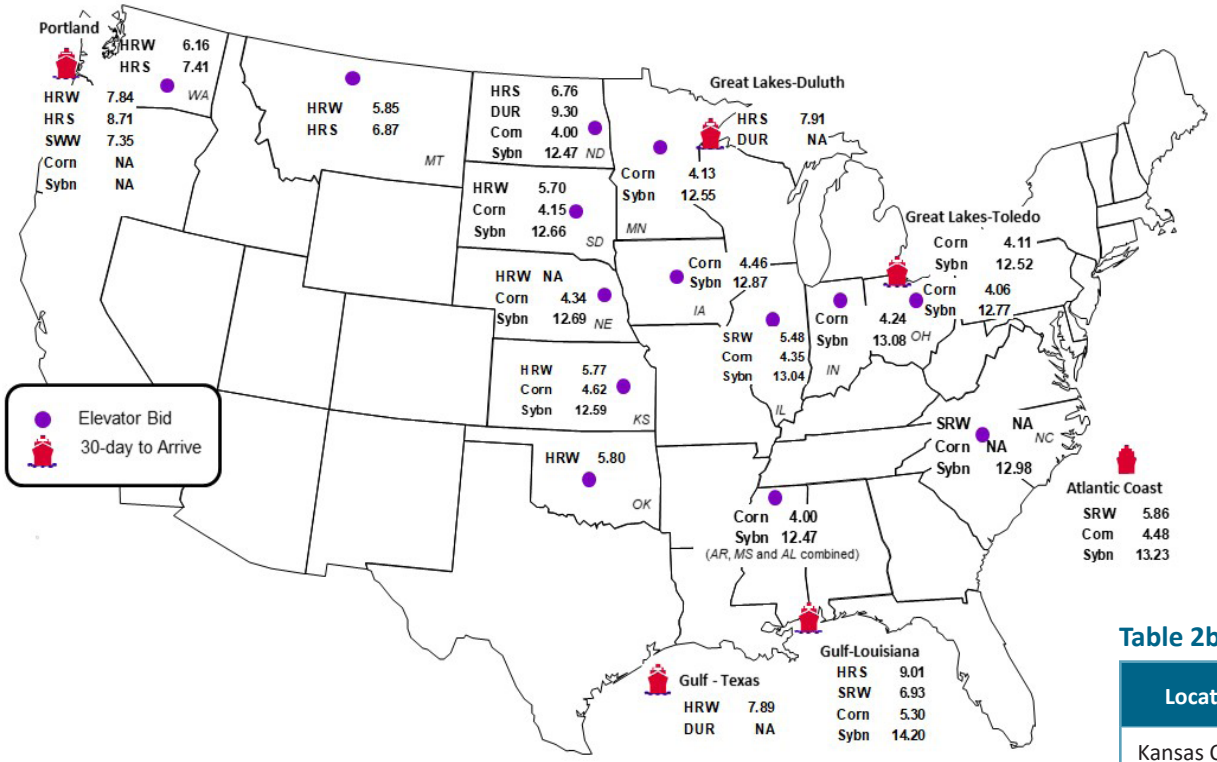
Figure 1. Grain transportation cost indicators as of week ending 11/15/23



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	11/10/2023	11/3/2023
Corn	IL–Gulf	-0.95	-0.99
Corn	NE–Gulf	-0.96	-1.01
Soybean	IA–Gulf	-1.33	-1.10
HRW	KS–Gulf	-2.12	-2.08
HRS	ND–Portland	-1.95	-2.06

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	11/10/2023	Week ago 11/03/2023	Year ago 11/11/2022
Kansas City	Wheat	Dec	6.362	6.436	9.434
Minneapolis	Wheat	Dec	7.304	7.210	9.506
Chicago	Wheat	Dec	5.692	5.73	8.072
Chicago	Corn	Dec	4.626	4.780	6.542
Chicago	Soybean	Jan	13.580	13.540	14.380

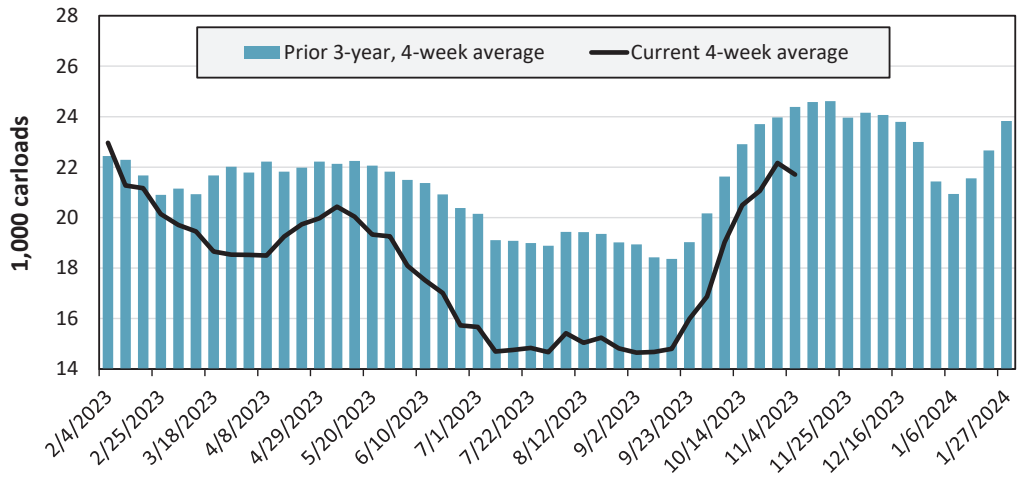
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 11/04/2023	East		West		U.S. total	Central U.S./Canada	
	CSXT	NS	BNSF	UP		CPKC	CN
This week	1,903	2,173	11,321	5,998	21,395	7,017	5,134
This week last year	2,595	3,102	13,109	6,244	25,050	14,834	5,709
2023 YTD	76,357	107,723	397,102	230,248	811,430	358,495	195,763
2022 YTD	77,036	106,793	484,231	253,772	921,832	432,514	166,481
2023 YTD as % of 2022 YTD	99	101	82	91	88	83	118
Last 4 weeks as % of 2022	101	76	90	94	90	97	91
Last 4 weeks as % of 3-yr. avg.	103	83	88	90	89	103	102
Total 2022	93,428	130,620	570,232	296,945	1,091,225	538,276	213,560

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks last year, and to the average across the prior 3 years. The U.S. total column excludes CPKC. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year.
Source: Association of American Railroads.

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



For the 4 weeks ending November 4, grain carloads were down 2 percent from the previous week, down 10 percent from last year, and down 11 percent from the 3-year average.

Source: Association of American Railroads.

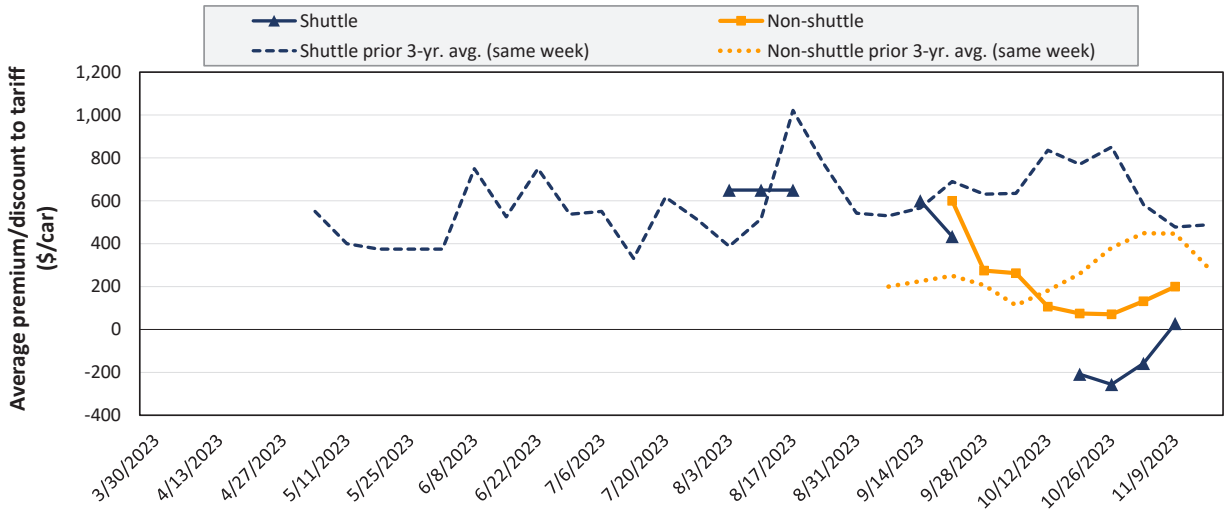
Table 4. Railcar auction offerings (dollars per car)

For the week ending: 11/9/2023		Delivery period							
		Nov-23	Nov-22	Dec-23	Dec-22	Jan-24	Jan-23	Feb-24	Feb-23
BNSF	COT grain units	no offer	no bids	no offer	no bids	no offer	54	no offer	0
	COT grain single-car	n/a	no bids	0	308	143	451	153	375
UP	GCAS/vouchers	n/a	n/a	no offer	n/a	10	n/a	10	n/a

Note: Auction offerings are for single-car and unit train shipments only. Bids and offers represent a premium/discount to tariff rates. n/a = not available. BNSF = BNSF Railway; COT = Certificate of Transportation; UP = Union Pacific Railroad; and GCAS = Grain Car Allocation System. Minimum bids for UP GCAS/vouchers are $10.
Source: USDA, Agricultural Marketing Service.

Primary auction market rates reflect offers and bids made between railroads and shippers for guaranteed car service. The secondary rail market information reflects trade values for service agreements traded between shippers that were originally purchased from the railroad carrier. The auction and secondary rail values are indicators of rail service quality and demand/supply. Bids and offers listed in the primary and secondary auctions are market indicators only and are not guaranteed prices.

Figure 4: Secondary market bids/offers for railcars to be delivered in November 2023



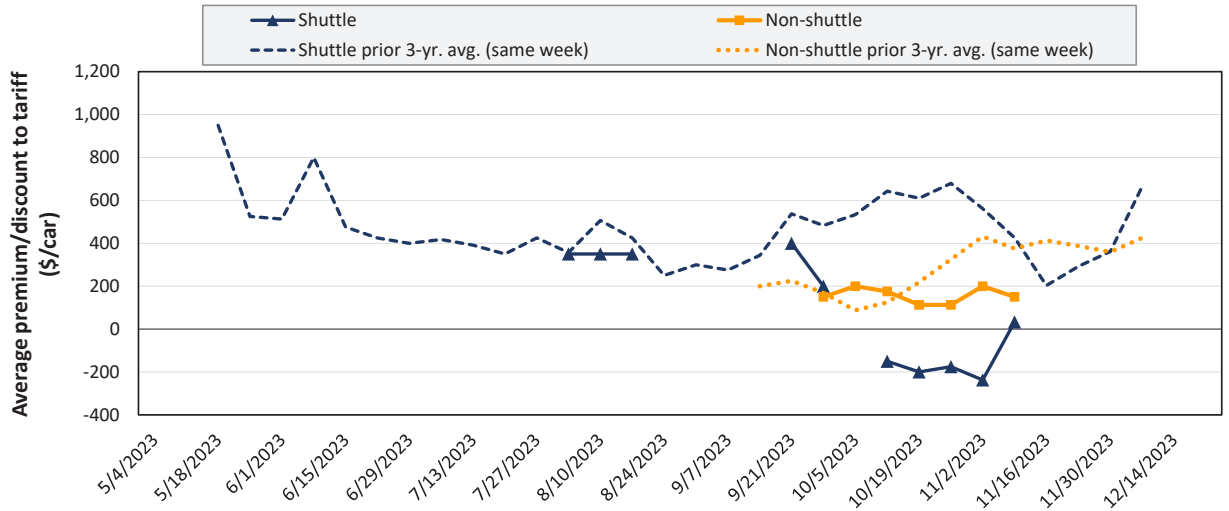
Average non-shuttle bids/offers rose $69 this week, and are $400 below the peak.

Average shuttle bids/offers rose $186 this week and are $622 below the peak.

11/9/2023	BNSF	UP
Non-Shuttle	$200	n/a
Shuttle	$289	-$233

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 5: Secondary market bids/offers for railcars to be delivered in December 2023



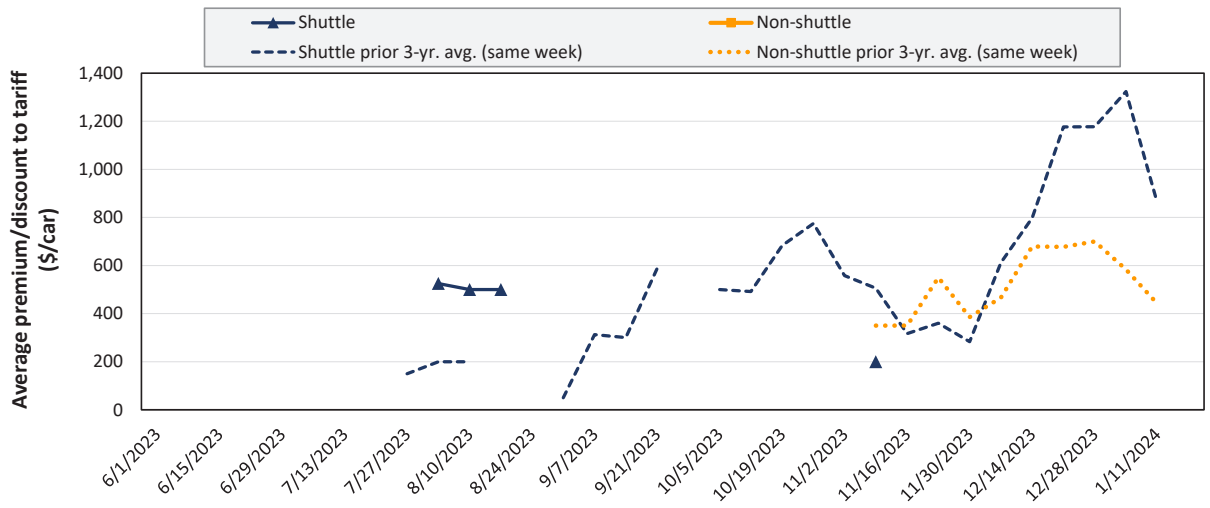
Average non-shuttle bids/offers fell $50 this week, and are $50 below the peak.

Average shuttle bids/offers rose $271 this week and are $367 below the peak.

11/9/2023	BNSF	UP
Non-Shuttle	$200	$100
Shuttle	$367	-$300

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 January 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 $325 below the peak.

11/9/2023	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$200	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: 11/9/2023		Delivery period					
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Non-shuttle	BNSF	200	200	n/a	n/a	n/a	n/a
	Change from last week	12	-100	n/a	n/a	n/a	n/a
	Change from same week 2022	-200	-200	n/a	n/a	n/a	n/a
	UP	n/a	100	n/a	n/a	n/a	n/a
	Change from last week	n/a	0	n/a	n/a	n/a	n/a
	Change from same week 2022	n/a	-550	n/a	n/a	n/a	n/a
Shuttle	BNSF	289	367	200	n/a	n/a	n/a
	Change from last week	122	417	n/a	n/a	n/a	n/a
	Change from same week 2022	-599	-333	-667	n/a	n/a	n/a
	UP	-233	-300	n/a	n/a	n/a	n/a
	Change from last week	250	125	n/a	n/a	n/a	n/a
	Change from same week 2022	-1,113	-1,100	n/a	n/a	n/a	n/a
	CPKC	n/a	n/a	n/a	n/a	n/a	n/a
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	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

November 2023	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	$4,095	$253	$43.18	$1.18	4
	Grand Forks, ND	Duluth-Superior, MN	$4,008	$98	$40.78	$1.11	3
	Wichita, KS	Los Angeles, CA	$7,340	$505	$77.90	$2.12	-4
	Wichita, KS	New Orleans, LA	$4,825	$445	$52.33	$1.42	3
	Sioux Falls, SD	Galveston-Houston, TX	$7,111	$414	$74.73	$2.03	-3
	Colby, KS	Galveston-Houston, TX	$5,075	$488	$55.24	$1.50	3
	Amarillo, TX	Los Angeles, CA	$5,121	$679	$57.59	$1.57	-2
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$503	$44.72	$1.14	-2
	Toledo, OH	Raleigh, NC	$8,877	$559	$93.70	$2.38	3
	Des Moines, IA	Davenport, IA	$2,830	$107	$29.16	$0.74	6
	Indianapolis, IN	Atlanta, GA	$6,866	$420	$72.35	$1.84	3
	Indianapolis, IN	Knoxville, TN	$5,790	$272	$60.20	$1.53	3
	Des Moines, IA	Little Rock, AR	$4,425	$313	$47.05	$1.20	3
	Des Moines, IA	Los Angeles, CA	$6,305	$912	$71.66	$1.82	0
Soybeans	Minneapolis, MN	New Orleans, LA	$3,356	$765	$40.93	$1.11	-35
	Toledo, OH	Huntsville, AL	$7,269	$398	$76.14	$2.07	2
	Indianapolis, IN	Raleigh, NC	$8,169	$567	$86.75	$2.36	3
	Indianapolis, IN	Huntsville, AL	$5,921	$269	$61.47	$1.67	3
	Champaign-Urbana, IL	New Orleans, LA	$5,040	$503	$55.04	$1.50	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 7. Tariff rail rates for shuttle train shipments

November 2023	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	$4,543	$290	$48.00	$1.31	1
	Wichita, KS	Galveston-Houston, TX	$4,611	$226	$48.03	$1.31	5
	Chicago, IL	Albany, NY	$7,413	$528	$78.86	$2.15	3
	Grand Forks, ND	Portland, OR	$6,201	$502	$66.56	$1.81	-0
	Grand Forks, ND	Galveston-Houston, TX	$5,549	$522	$60.29	$1.64	-0
	Colby, KS	Portland, OR	$5,923	$800	$66.76	$1.82	-2
Corn	Minneapolis, MN	Portland, OR	$5,660	$611	$62.27	$1.58	-3
	Sioux Falls, SD	Tacoma, WA	$5,620	$559	$61.36	$1.56	-3
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$503	$48.14	$1.22	2
	Lincoln, NE	Galveston-Houston, TX	$4,560	$326	$48.52	$1.23	2
	Des Moines, IA	Amarillo, TX	$4,845	$394	$52.02	$1.32	2
	Minneapolis, MN	Tacoma, WA	$5,660	$606	$62.22	$1.58	-3
	Council Bluffs, IA	Stockton, CA	$5,780	$627	$63.62	$1.62	-0
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$559	$68.46	$1.86	-3
	Minneapolis, MN	Portland, OR	$6,385	$611	$69.47	$1.89	-3
	Fargo, ND	Tacoma, WA	$6,235	$497	$66.86	$1.82	-3
	Council Bluffs, IA	New Orleans, LA	$5,270	$580	$58.09	$1.58	1
	Toledo, OH	Huntsville, AL	$5,509	$398	$58.66	$1.60	3
	Grand Island, NE	Portland, OR	$5,905	$819	$66.77	$1.82	1

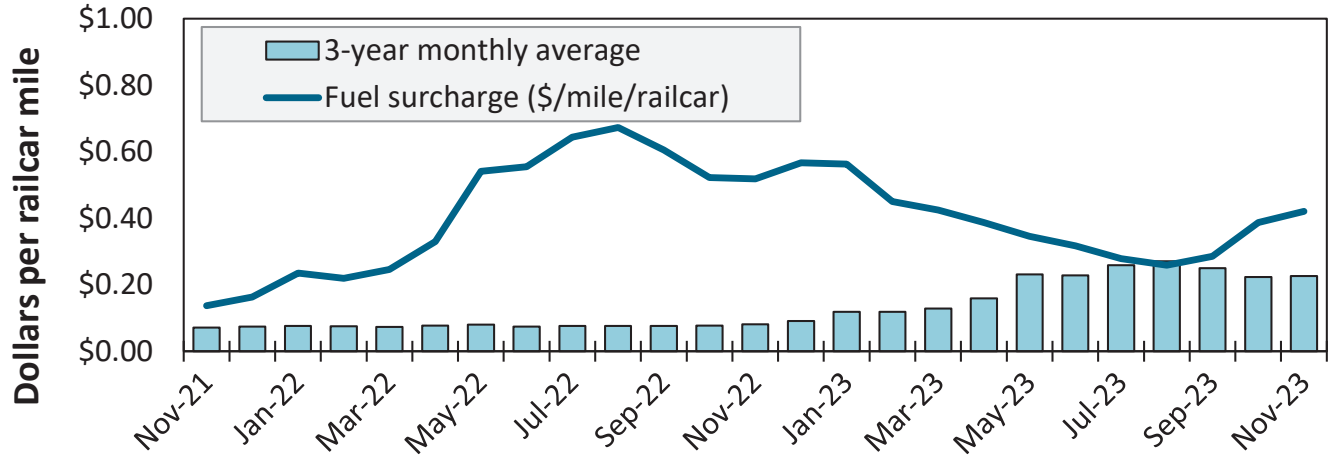
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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

December 2021	Origin state	Destination region	Tariff rate per car	Fuel surcharge per car	Tariff rate plus fuel surcharge per:		Percent change Y/Y
					metric ton	bushel	
Wheat	MT	Chihuahua, CI	$7,699	$0	$78.67	$2.14	4
	OK	Cuautitlan, EM	$6,900	$230	$72.85	$1.98	6
	KS	Guadalajara, JA	$7,619	$719	$85.19	$2.32	7
	TX	Salinas Victoria, NL	$4,420	$138	$46.57	$1.27	4
Corn	IA	Guadalajara, JA	$9,102	$663	$99.77	$2.53	6
	SD	Celaya, GJ	$8,300	$0	$84.81	$2.15	2
	NE	Queretaro, QA	$8,322	$462	$89.75	$2.28	5
	SD	Salinas Victoria, NL	$6,905	$0	$70.55	$1.79	0
	MO	Tlalnepantla, EM	$7,687	$450	$83.14	$2.11	5
	SD	Torreon, CU	$7,825	$0	$79.95	$2.03	2
Soybeans	MO	Bojay (Tula), HG	$8,647	$614	$94.63	$2.57	5
	NE	Guadalajara, JA	$9,207	$646	$100.67	$2.74	5
	IA	El Castillo, JA	$9,510	$0	$97.17	$2.64	1
	KS	Torreon, CU	$8,109	$466	$87.61	$2.38	5
Sorghum	NE	Celaya, GJ	$7,932	$597	$87.15	$2.21	6
	KS	Queretaro, QA	$8,108	$287	$85.77	$2.18	3
	NE	Salinas Victoria, NL	$6,713	$231	$70.94	$1.80	3
	NE	Torreon, CU	$7,225	$438	$78.29	$1.99	6

Note: Rates are based on published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements. The table assumes 97.87 metric tons per car, 56 pounds per bushel for corn and sorghum, and 60 pounds per bushel for wheat and soybeans. Percentage change year over year (Y/Y) is calculated using the tariff rate plus fuel surcharge. **As of January 1, both BNSF and Union Pacific changed their billing and reporting of rates to Mexico. As we incorporate the change, table 8 updates will be delayed.**
Source: BNSF Railway, Union Pacific Railroad, Kansas City Southern.

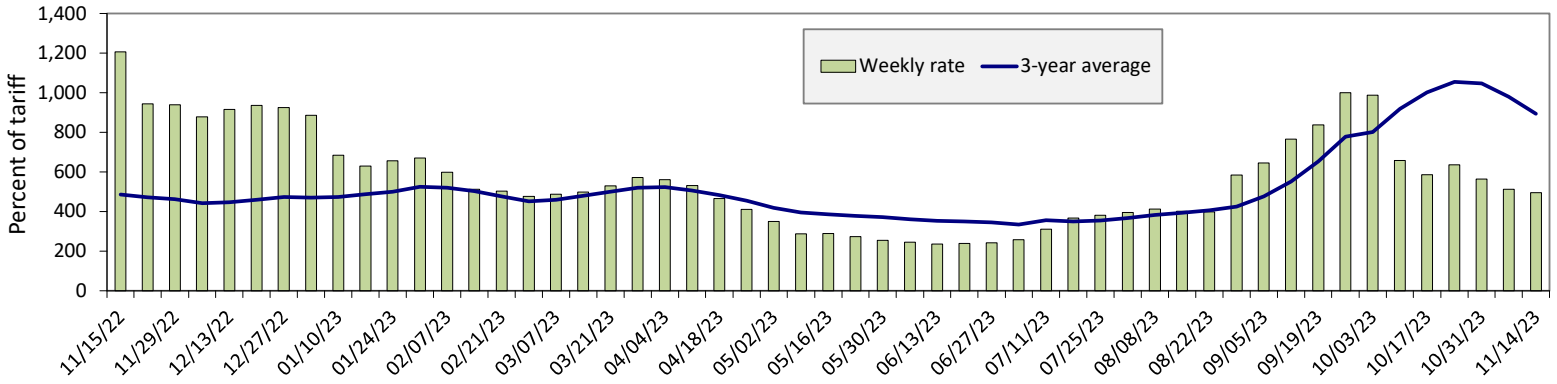
Figure 7. Railroad fuel surcharges, North American weighted average



November 2023: $0.42/mile, up 3 cents from last month's surcharge of $0.39/mile; down 10 cents from the November 2022 surcharge of $0.52/mile; and up 19 cents from the November prior 3-year average of $0.23/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 8. Illinois River barge freight rate



For the week ending November 14: 3 percent lower than the previous week; and 59 percent lower than last year; and 45 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	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	11/14/2023	506	493	495	446	611	611	396
	11/7/2023	483	485	513	467	588	588	402
$/ton	11/14/2023	31.32	26.23	22.97	17.80	28.66	24.68	12.43
	11/7/2023	29.90	25.80	23.80	18.63	27.58	23.76	12.62

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	-49	-56	-59	-57	-45	-45	-58
	3-year avg.	-36	-44	-45	-47	-36	-36	-48
Rate	December	-	-	471	400	452	452	361
	February	-	-	433	371	414	414	339

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; "-" = data not available.
Source: USDA, Agricultural Marketing Service.

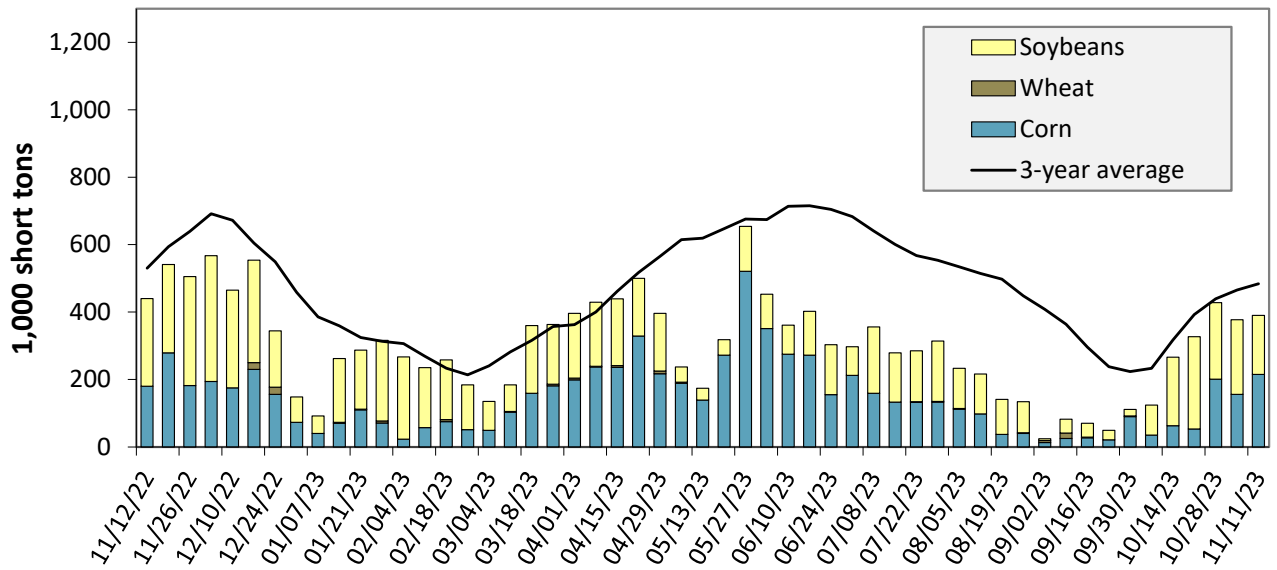
Figure 9. Benchmark tariff rates

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



For the week ending November 11: 11 percent lower than last year and 19 percent lower than the 3-year average.

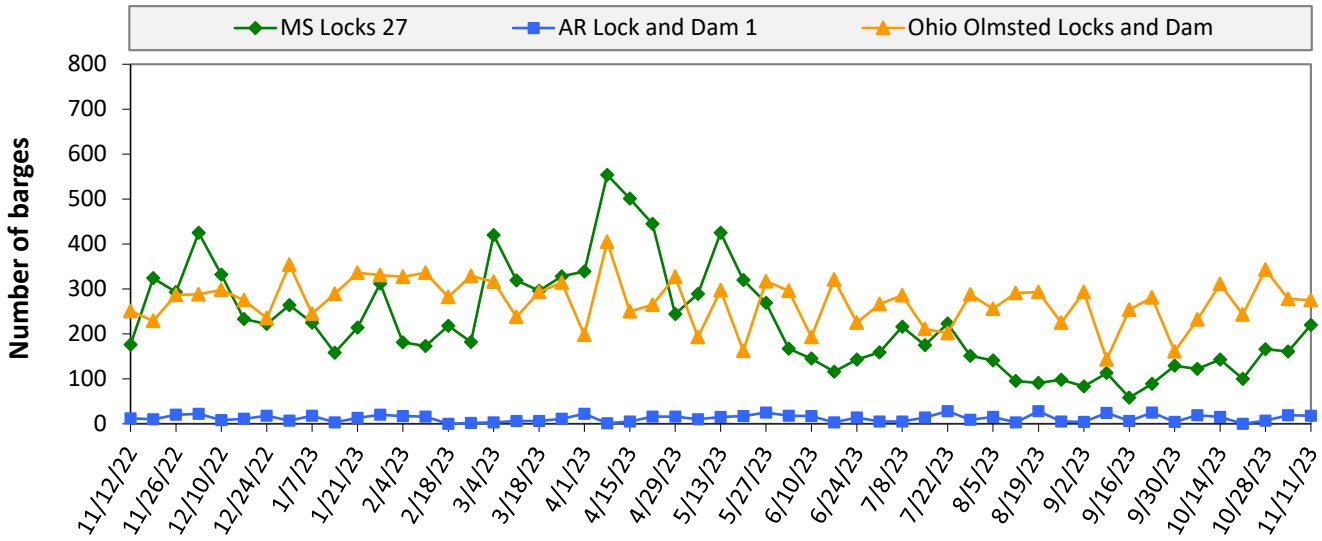
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 11/11/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	77	3	59	0	139
Mississippi River (Winfield, MO (L25))	125	0	146	0	271
Mississippi River (Alton, IL (L26))	199	0	164	0	363
Mississippi River (Granite City, IL (L27))	215	0	175	0	390
Illinois River (La Grange)	68	2	24	0	93
Ohio River (Olmsted)	134	4	163	0	301
Arkansas River (L1)	0	6	27	0	32
Weekly total - 2023	349	9	365	0	723
Weekly total - 2022	239	0	353	0	592
2023 YTD	10,550	1,191	9,744	213	21,698
2022 YTD	14,579	1,499	11,434	227	27,740
2023 as % of 2022 YTD	72	79	85	94	78
Last 4 weeks as % of 2022	161	2,796	101	34	120
Total 2022	16,437	1,594	14,464	232	32,727

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.

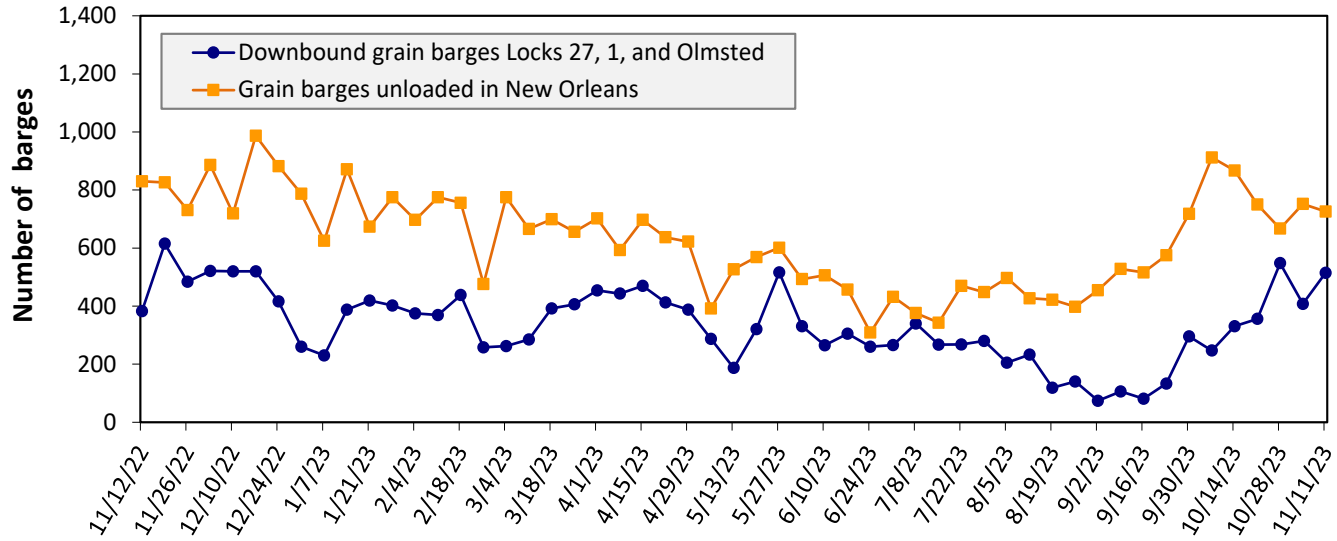
Figure 11. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 11: 513 barges transited the locks, 55 barges more than the previous week, and 9 percent lower 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 12. Grain barges for export in New Orleans region



For the week ending November 11: 515 barges moved down river, 107 more than the previous week; 726 grain barges unloaded in the New Orleans Region, 3 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.

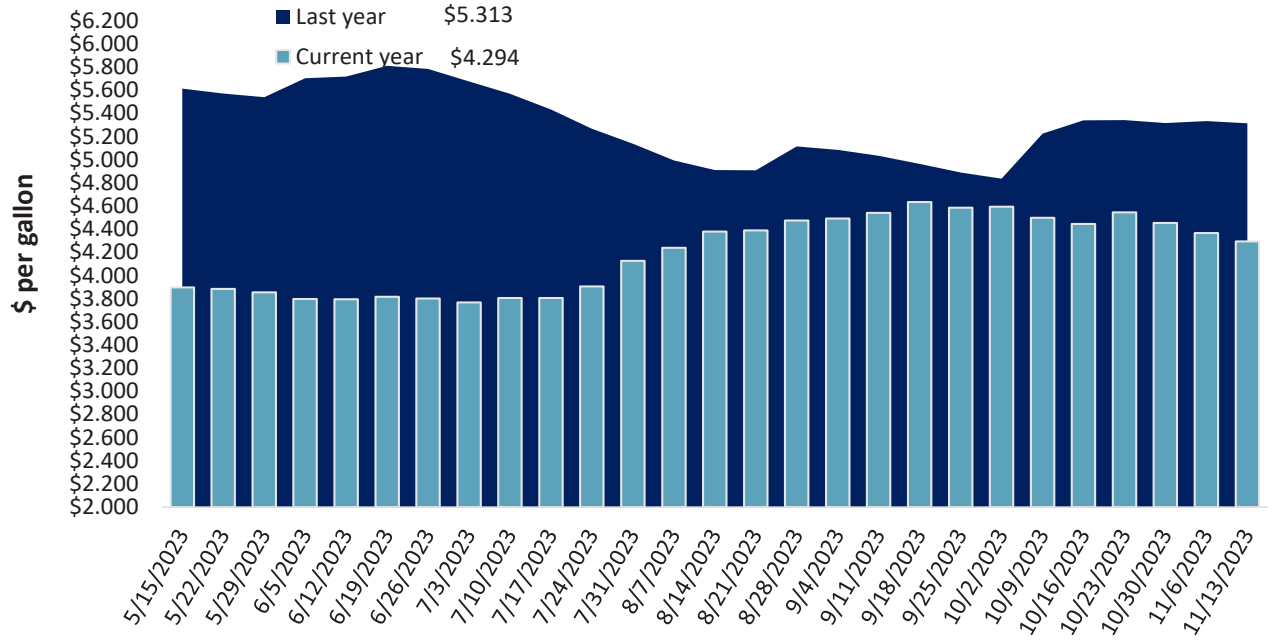
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 11/13/2023 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.220	-0.074	-1.254
	New England	4.483	-0.040	-1.577
	Central Atlantic	4.528	-0.060	-1.461
	Lower Atlantic	4.079	-0.084	-1.163
II	Midwest	4.308	-0.026	-1.013
III	Gulf Coast	3.927	-0.105	-0.959
IV	Rocky Mountain	4.356	-0.133	-1.045
V	West Coast	5.139	-0.119	-0.630
	West Coast less California	4.651	-0.118	-0.761
	California	5.699	-0.117	-0.481
Total	United States	4.294	-0.072	-1.019

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



For the week ending November 13, the U.S. average diesel fuel price decreased 7.2 cents from the previous week to $4.294 per gallon, 101.9 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 11/2/2023	889	1,050	1,590	1,107	126	4,763	13,476	12,249	30,488
	This week year ago	874	503	1,158	932	62	3,527	10,328	20,450	34,305
	Last 4 wks. as % of same period 2022/23	88	207	126	112	216	126	126	68	91
Current shipped (cumulative) exports sales	2023/24 YTD	1,303	1,637	2,454	1,398	163	6,954	5,815	11,992	24,760
	2022/23 YTD	2,597	1,677	2,537	2,079	78	8,967	4,402	12,434	25,803
	YTD 2023/24 as % of 2022/23	50	98	97	67	210	78	132	96	96
	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.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/2/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	9,900	6,055	64	15,227
China	930	3,488	-73	12,616
Japan	2,100	1,400	50	10,273
Columbia	1,478	299	395	4,398
Korea	146	16	801	2,563
Top 5 importers	**14,554**	**11,257**	**29**	**45,077**
Total U.S. corn export sales	**19,291**	**14,730**	**31**	**56,665**
% of YTD current month's export projection	37%	35%		
Change from prior week	1,015	265		
Top 5 importers' share of U.S. corn export sales	**75%**	**76%**		**80%**
USDA forecast November 2023	**52,708**	**42,192**	**25**	
Corn use for ethanol USDA forecast, November 2023	**135,255**	**131,471**	**3**	

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.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/2/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	12,714	19,417	-35	32,321
Mexico	2,672	2,268	18	4,912
Egypt	195	714	-73	2,670
Japan	910	1,010	-10	2,259
Indonesia	452	342	32	1,973
Top 5 importers	**16,943**	**23,751**	**-29**	**44,133**
Total U.S. soybean export sales	**24,241**	**32,884**	**-26**	**56,656**
% of YTD current month's export projection	51%	61%		
Change from prior week	**1,080**	**655**		
Top 5 importers' share of U.S. soybean export sales	**70%**	**72%**		**78%**
USDA forecast, November 2023	**47,763**	**54,213**	**-12**	

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.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/2/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	1,927	2,143	-10	3,397
Philippines	1,758	1,590	11	2,615
Japan	1,192	1,311	-9	2,281
China	813	616	32	1,740
Korea	868	881	-1	1,426
Nigeria	189	617	-69	1,276
Taiwan	711	457	55	944
Thailand	281	448	-37	643
Columbia	185	405	-54	537
Indonesia	256	299	-14	469
Top 10 importers	**8,179**	**8,766**	**-7**	**15,327**
Total U.S. wheat export sales	**11,717**	**12,494**	**-6**	**20,411**
% of YTD current month's export projection	62%	60%		
Change from prior week	354	323		
Top 10 importers' share of U.S. wheat export sales	**70%**	**70%**		**75%**
USDA forecast, November 2023	**19,051**	**20,657**	**-8**	

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.
Source: USDA, Foreign Agricultural Service.

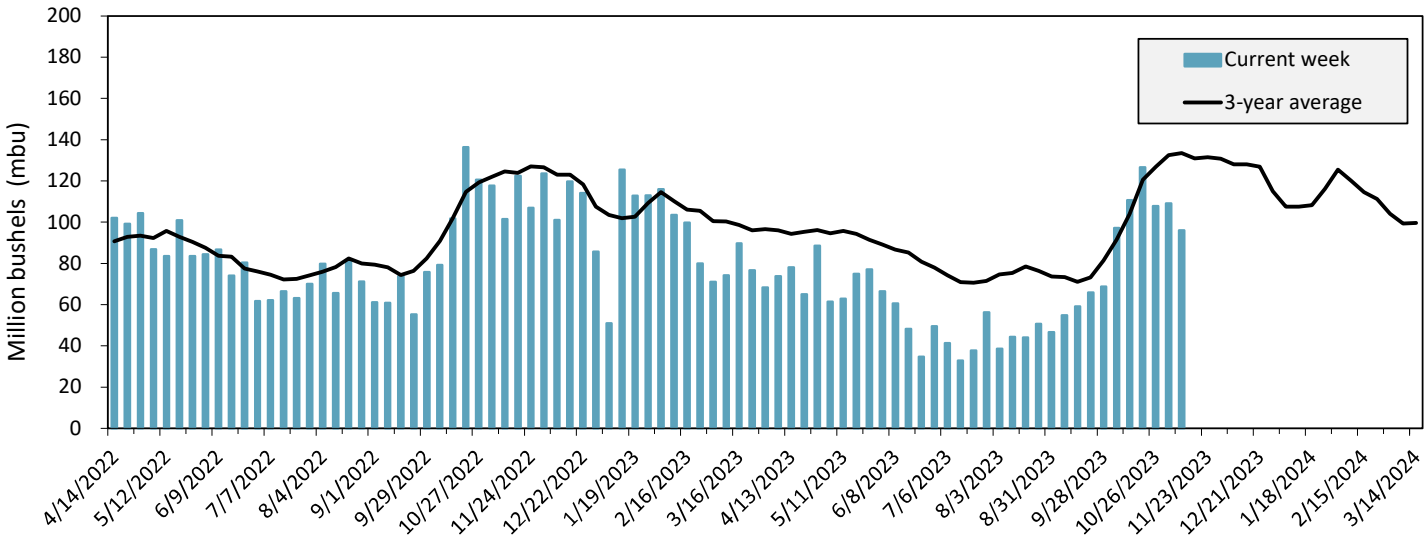
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 11/09/2023	Previous week*	Current week as % of previous	2023 YTD*	2022 YTD*	2023 YTD as % of 2022 YTD	Last 4-weeks as % of:		2022 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Wheat	127	35	364	8,672	8,890	98	109	70	9,836
	Corn	0	0	n/a	3,925	8,954	44	30	0	9,615
	Soybeans	710	710	100	8,204	10,406	79	83	88	14,178
	Total	**837**	**745**	**112**	**20,801**	**28,249**	**74**	**85**	**84**	**33,629**
Mississippi Gulf	Wheat	49	15	318	3,230	3,951	82	252	97	4,053
	Corn	282	218	129	20,118	28,262	71	97	61	30,781
	Soybeans	733	1,116	66	22,744	23,093	98	83	76	31,283
	Total	**1,064**	**1,349**	**79**	**46,092**	**55,306**	**83**	**87**	**74**	**66,116**
Texas Gulf	Wheat	13	0	n/a	1,549	3,044	51	10	7	3,421
	Corn	10	11	90	301	593	51	160	158	648
	Soybeans	0	57	0	281	398	71	50	39	685
	Total	**22**	**68**	**33**	**2,131**	**4,034**	**53**	**46**	**36**	**4,754**
Interior	Wheat	29	48	61	2,095	2,510	83	104	86	2,912
	Corn	306	315	97	8,580	7,724	111	172	153	8,961
	Soybeans	220	218	101	5,574	6,049	92	125	119	7,109
	Total	**555**	**582**	**95**	**16,249**	**16,282**	**100**	**143**	**131**	**18,982**
Great Lakes	Wheat	0	21	0	384	286	135	357	165	395
	Corn	0	14	0	37	148	25	n/a	151	158
	Soybeans	25	24	101	177	515	34	65	46	760
	Total	**25**	**60**	**41**	**598**	**949**	**63**	**99**	**64**	**1,312**
Atlantic	Wheat	0	0	n/a	106	169	63	n/a	158	169
	Corn	0	6	0	121	293	41	106	138	309
	Soybeans	67	119	57	1,687	2,119	80	83	96	2,867
	Total	**67**	**125**	**54**	**1,914**	**2,581**	**74**	**85**	**97**	**3,345**
U.S. total from ports*	Wheat	218	120	181	16,035	18,849	85	111	70	20,786
	Corn	598	565	106	33,082	45,974	72	129	88	50,471
	Soybeans	1,754	2,244	78	38,667	42,580	91	85	82	56,882
	Total	**2,570**	**2,929**	**88**	**87,784**	**107,402**	**82**	**92**	**82**	**128,139**

*Note: Data include revisions from prior weeks; some regional totals may not add exactly because of rounding. YTD = year-to-date; n/a = not applicable 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.

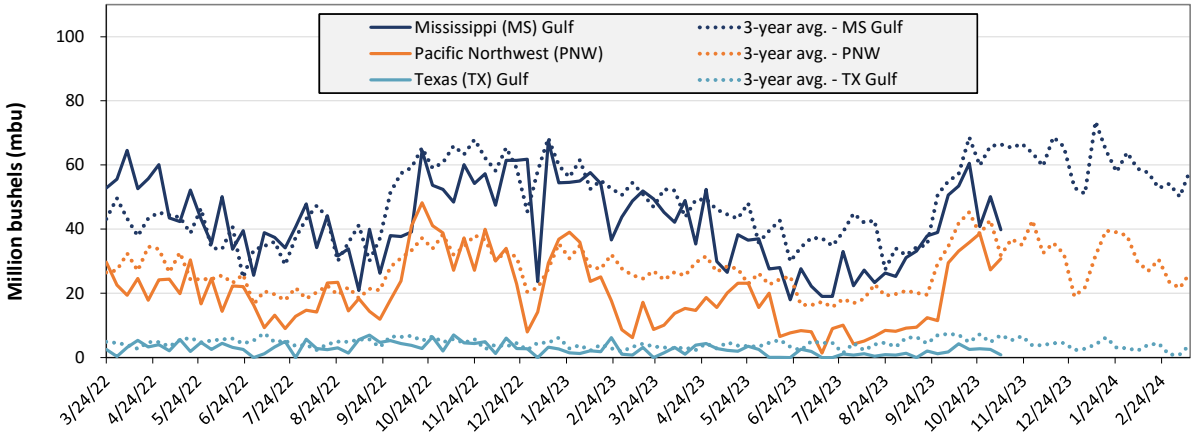
Figure 14. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending November 9: 96 mbu of grain inspected, down 12 percent from the previous week, down 5 percent from the same week last year, and down 28 percent from the 3-year average.

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

Figure 15. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 11/09/23 inspections (mbu):
MS Gulf: 39.8
PNW: 30.7
TX Gulf: 0.9

Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 21	down 66	down 23	up 12
Last year (same week)	down 18	down 88	down 27	up 13
3-year average (4-week moving average)	down 39	down 86	down 43	down 22

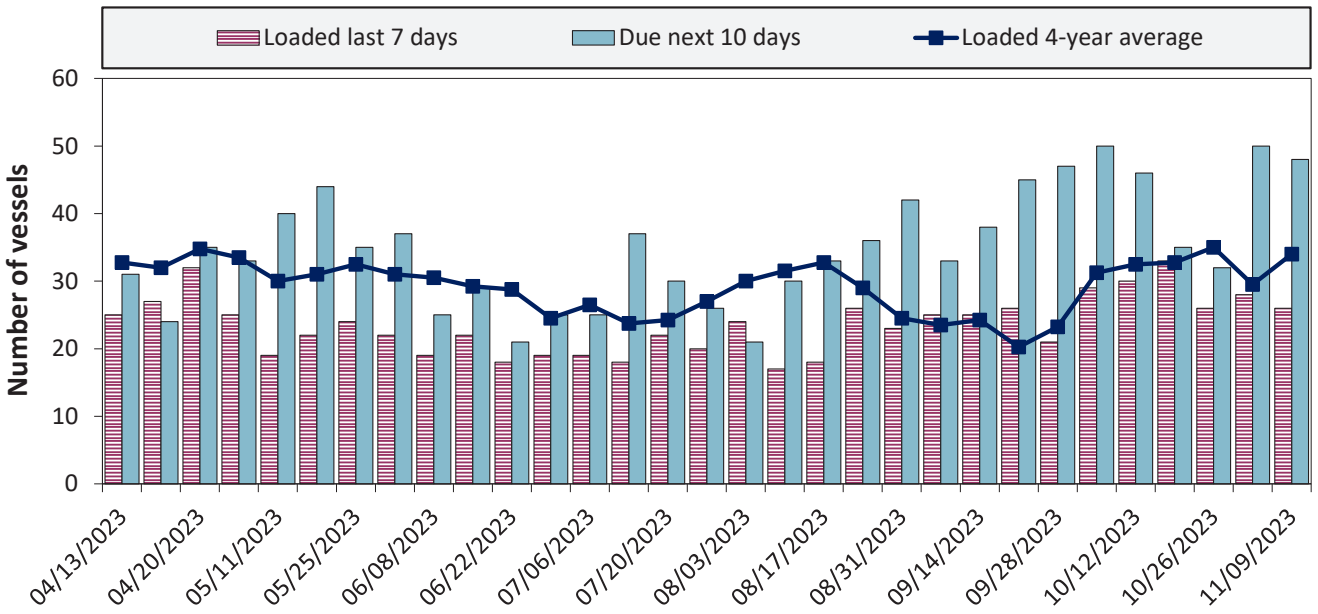
Source: USDA, Federal Grain Inspection Service.

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
11/9/2023	30	26	48	11
11/2/2023	26	28	50	8
2022 range	(14…61)	(18…39)	(28…62)	(5…23)
2022 average	30	28	44	13

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

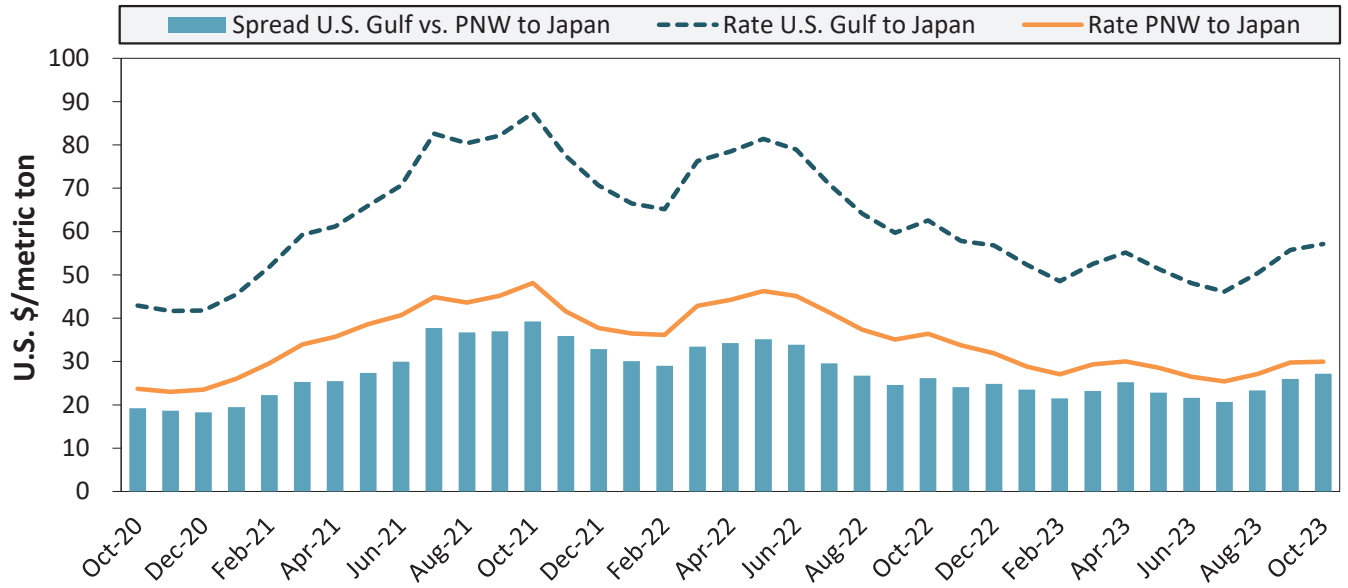
Figure 16. U.S . Gulf vessel loading activity



Week ending 11/09/23, number of vessels	Loaded	Due
Change from last year	13.0%	4.3%
Change from 4-year average	-22.4%	-14.3%

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

Figure 17. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
October 2023	$57.13	$29.94	$27.19
Change from October 2022	-8.7%	-17.7%	3.8%
Change from 4-year average	-6.2%	-12.1%	1.3%

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

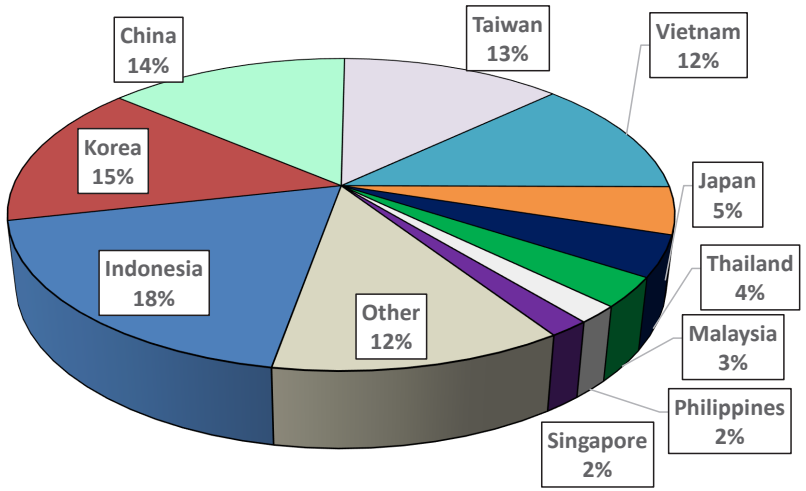
Table 18. Ocean freight rates for selected shipments, week ending 11/11/2023

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
U.S. Gulf	China	Heavy grain	Sep 6, 2023	Oct 1/10, 2023	68,000	55.00
U.S. Gulf	Jamaica	Wheat	Nov 2, 2023	Dec 1/10, 2023	9,460	63.50
U.S. Gulf	Colombia	Wheat	Oct 26, 2023	Dec 15/25, 2023	27,500	99.00
U.S. Gulf	Guyana	Wheat	Nov 2, 2023	Dec 1/10, 2023	8,250	84.00
U.S. Gulf	S. Korea	Heavy grain	Oct 10, 2023	Nov 25/Dec 5, 2023	58,000	65.35
U.S. Gulf	S. Korea	Heavy grain	Sep 27, 2023	Oct 25/Nov 5, 2023	57,000	64.85
U.S. Gulf	S. Korea	Heavy grain	Sep 19, 2023	Nov 1/15, 2023	58,000	64.50
U.S. Gulf	S. Korea	Heavy grain	Aug 1, 2023	Oct 1/20, 2023	57,000	58.30
PNW	N. China	Heavy grain	Oct 19, 2023	Nov 16/22, 2023	66,000	28.00
PNW	Thailand	Heavy grain	Oct 20, 2023	Dec 5/15, 2023	66,000	22.50
PNW	Yemen	Wheat	Oct 6, 2023	Nov 5/15, 2023	30,000	74.43
PNW	Yemen	Wheat	Sep 26, 2023	Nov 5/15, 2023	24,740	91.89
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Oct 26, 2023	Dec 1/3, 2023	64,000	39.25

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.

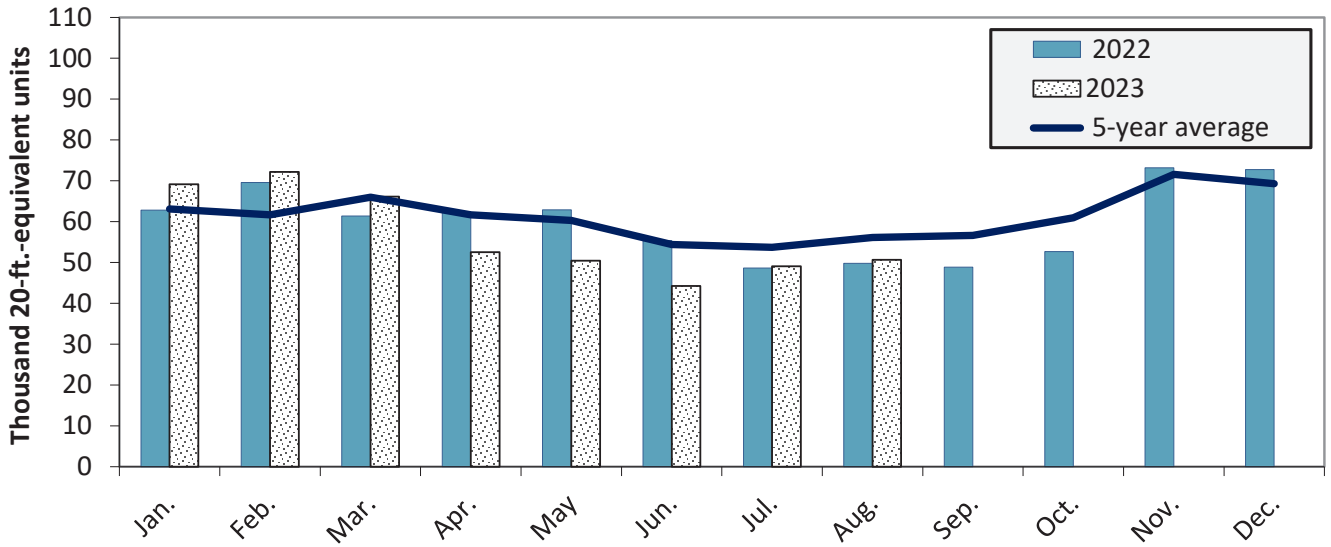
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 18. Top 10 destination markets for U.S. containerized grain exports, Jan-Aug 2023



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: Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 19. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments were up 1.8 percent from last year but down 9.7 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: 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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