USDA Agricultural Marketing Service
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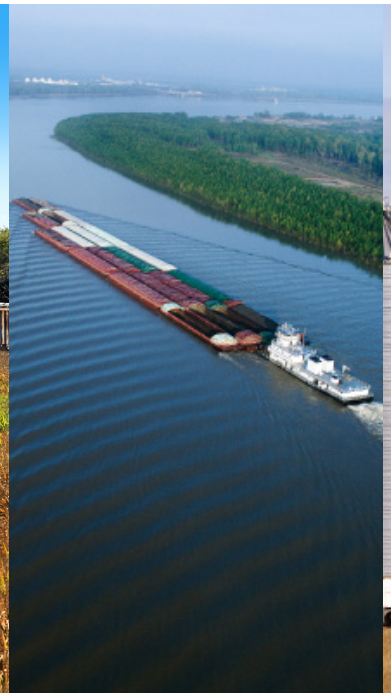
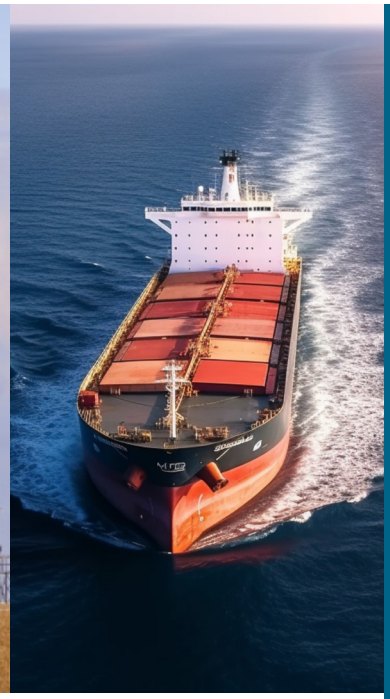




Grain Transportation Report

Contents

November 21, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

GTR Adds Maps of Unfilled Manifest Grain Car Orders. Beginning this week, the *Grain Transportation Report* (GTR) adds GTR fig. 4. This new figure is a series of maps that display unfilled manifest grain car orders at the State level using rail service data from the Surface Transportation Board.

The first panel (a) displays unfilled manifest grain car orders, by State, in the latest week of data; the second panel (b) displays the same data averaged over the last 4 weeks; and the third panel (c) displays the same data averaged over the same 4 weeks last year. Unfilled manifest grain car orders, by railroad, continue to be displayed in GTR table 4b, and users can access the full dataset on AgTransport.

Although most rail grain shipments are transported through shuttle/unit service, manifest service is important for smaller grain shipments, especially those of wheat and pulses. For the week ending November 9, North Dakota had 1,429 unfilled grain car orders—over half of the National total. Over 80 percent of North Dakota's unfilled grain car orders belong to Canadian Pacific Kansas City (CPKC), which has struggled to meet harvest demand (GTR, November 14, 2024, third highlight).

UP Holds Auctions for First-Quarter 2025 Shuttle Trains. From November 11-13, Union Pacific Railroad (UP) held an auction for yearlong contracts for grain shuttle trains, beginning in first quarter 2025. UP offered and sold seven shuttle contracts for a total of $259,200, or an average of $37,000 per shuttle. Assuming an average of 2 turns per month and 100 cars per trainset, a $37,000 yearlong shuttle contract represents about $15 per car, per trip.

UP runs fewer shuttles than BNSF Railway (BNSF): during this year's harvest peak, UP ran an average of 85 shuttle trains compared to BNSF's 140 shuttle trains. However, UP's shuttle auctions have considerably lower winning bids than BNSF's recent auctions (see this week's feature article).

CSX Launches Double-Stack Container Service at Port of Baltimore. The Port of Baltimore recently launched double-stack container rail service via CSX Transportation (CSX) for routes to and from the Northeast and Midwest.

The service is made possible by a project that has been underway since 2022: drawing on Federal, State, and private funding, the Howard Street Tunnel Project is removing obstructions in 23 locations (in Baltimore, Delaware, and Pennsylvania) to allow the passage of double-stack intermodal trains. When fully complete (expected in 2026), the project will provide seamless double-stack capacity from Maine to Florida.

Maryland officials expect double-stack rail service to grow the Port's business by about 160,000 containers annually, about 15 percent more than the record 1.1 million (20-foot equivalent unit) containers handled in 2023.

The Port of Baltimore was the fifth-largest port for containerized soybean exports in 2023 (data available on USDA's Agricultural Open Data Platform). That year, the Port of Baltimore exported 325,000 metric tons of containerized soybeans—over double the prior 3-year average volume of 152,000 metric tons.

Diesel Price Drops to Lowest Level Since 2021. For the week ending November 18, the U.S. average diesel fuel price decreased 3.0 cents from the previous week to $3.491 per gallon, 71.8 cents below the same week last year. This is the third consecutive drop since the week ending November 4 and the lowest price since October 4, 2021, when the diesel price fell to $3.477 per gallon.

According to the Energy Information Administration's (EIA) November Short Term Energy Outlook, the diesel price is expected to average $3.66 per gallon in fourth quarter 2024—up 4 cents from the previous quarter and up 2 cents from EIA's October forecast. U.S. diesel prices are projected to average $3.59 per gallon in 2025—down 17 cents from EIA's 2024 forecasted price of $3.76 per gallon.

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 November 7, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 40.72 million metric tons (mmt), unchanged from last week and up 22 percent from the same time last year.

Net **corn export sales** for MY 2024/25, were 1.32 mmt, down 53 percent from last week. Net **soybean export sales** were 1.56 mmt, down 24 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.38 mmt, up 1 percent from last week.

Rail

U.S. Class I railroads originated 28,160 **grain carloads** during the week ending November 9. This was a 1-percent decrease from the previous week, 3 percent more than last year, and 1 percent more than the 3-year average.

Average November **shuttle secondary railcar bids/offers** (per car) were $75 below tariff for the week ending November 14. This was $150 less than last week. Average non-shuttle secondary railcar bids/offers per car were $75 above tariff. This was $125 less than last week.

Average December shuttle secondary railcar bids/offers (per car) were $6 above tariff for the week ending November 14. This was $375 less than last week and $19 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $88 above tariff. This was $25 less than last week, and $75 lower than this week last year.

Barge

For the week ending November 16, **barged grain movements** totaled 781,550 tons. This was 2 percent more than the previous week and 5 percent more than the same period last year.

For the week ending November 16, 541 grain barges **moved down river**—42 more than last week. There were 933 grain barges **unloaded** in the New Orleans region, 5 percent fewer than last week.

Ocean

For the week ending November 14, 31 **oceangoing grain vessels** were loaded in the Gulf—41 percent more than the same period last year. Within the next 10 days (starting November 15), 61 vessels were expected to be loaded—22 percent more than the same period last year.

As of November 14, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $49.75, down 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $29.50 per mt, unchanged from the previous week.

BNSF Reduces Grain Shuttles: Auction Results, Shipper Reactions, and Service Impacts

BNSF Railway (BNSF) transports more grain than any other Class I railroad. Year to date, BNSF has originated 44 percent of the Nation's grain carloads (***Grain Transportation Report* (GTR) table 3**). Grain shuttle trains (shuttles), which carry most of BNSF's grain shipments, are critical to the bulk grain supply chain. The shuttle network connects large grain elevators in the Interior to grain export terminals and to regions with feedlots. Shuttles offer higher volume, discounted, expedited, and more predictable service, as compared to smaller manifest shipments that get built up and broken down in rail yards.

Earlier this year, BNSF cut its shuttle fleet from 155 trains to 140 trains, returning the fleet to its 2020 size. Partly, the reduction was made to improve service. However, shippers responded by bidding up shuttle values in recent auctions—revealing a perceived scarcity of shuttles.[1] After a brief background on BNSF's shuttle program, this article summarizes recent BNSF shuttle auction results, both before and after the fleet reduction.

Next, the piece discusses shipper responses; BNSF service metrics (with regard to shuttle-offering changes); and possible future trends.

Background on BNSF Shuttle Program

Like other carriers' shuttles, BNSF shuttles are made up of 110-120 covered hopper railcars, powered by a dedicated locomotive, that move as a single unit.[2] The shuttles are auctioned to shippers for yearlong contracts, and throughout the contracts, shippers control where their shuttles load and unload. Once a shipper acquires a shuttle, BNSF delivers it during a specified 10-day start period. After the initial placement, total trips are based on the number of "shuttle turns"—the number of (round) trips completed per month by a single train (**GTR, June 1, 2023**). Shippers without grain to ship at any point during their yearlong contract can either sell excess trips to other shippers on the secondary market (**GTR table 5**), or they can cancel their contract with BNSF (typically, incurring a penalty).

BNSF (like other railroads) and shippers both grapple with uncertainty. Shippers purchase shuttle contracts from railroads months in advance, before they know how a railroad will perform. Similarly, railroads must decide how to allocate their capacity—how much, where, and to which service types (e.g., shuttle versus single car)—before they know the levels of demand for the various routes and service types. (Demand can vary with such factors as regional harvest sizes and grain use.) Overall, BNSF allocates its 32,000 covered hopper railcars for grain between shuttle service and other service types.

BNSF Shuttle Auction Results

Beginning in 2021, BNSF raised its shuttle offerings from 140 to 155. On **May 17, 2024**, BNSF announced a return to 140 shuttles starting in August 2024. Although BNSF lowered the number of shuttles, it raised its number of "Direct DET" offerings—from 8 to 15.[3]

1 See, for example, results from the most recent BNSF shuttle auction (*GTR*, October 31, 2024, first highlight).

2 BNSF's shuttle program began shortly after the railroad's founding in 1995. In 2000, BNSF served 69 origins (i.e., grain elevators able to load shuttles) and 28 destinations (i.e., grain elevators able to unload shuttles). By 2023, BNSF and its customers had expanded the number of origins to 263 and the number of destinations to 118—including 38 in Mexico. Union Pacific Railroad and Canadian Pacific Kansas City (CPKC) also have shuttle programs—though they are smaller than BNSF's.

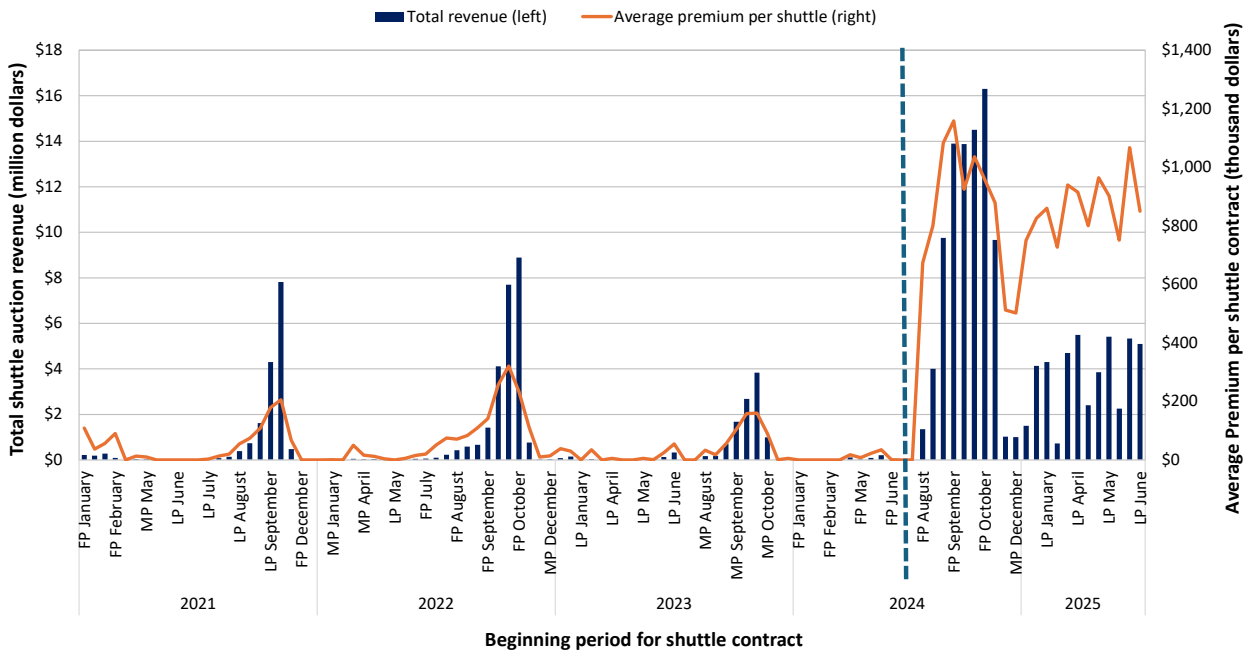
3 "Direct DETs" are like shuttles except that they cannot go to Pacific Northwest (PNW) destinations, and contracts are for shorter periods (e.g., 4 months).

Shuttle Auctions at 155—Before August 2024. In a typical year, demand for shuttles is highest around the corn and soybean harvest, and over half of BNSF's shuttle fleet is allocated in September and October. Both auction revenue and average premium per shuttle are highest in the months of September and October (fig. 1).

Between 2021 and 2023, the average premium per shuttle was $113,000, and outside of harvest, premiums were often close to $0 (fig. 1). During this period, the relatively low shuttle premiums suggest shippers were not concerned about BNSF's *long-term* supply of shuttles—despite **significant service issues in 2022** that raised the *short-term* costs of BNSF shuttles on the secondary market.

BNSF Shuttle Auctions at 140—Beginning August 2024. BNSF's first auction for the third and fourth quarter 2024 (when the cut in shuttles took effect) occurred on May 22, and shippers responded by bidding up shuttle values then and since. Since that first auction in May, BNSF has held five additional auctions allocating the total fleet of 140 shuttles from August 2024 through June 2025. Over the course of these six auctions, BNSF has collected $130.6 million in total revenue—or an average premium of $932,000 per shuttle. Assuming an average of 2.5 turns per month and 110 cars per trainset, a $932,000 yearlong shuttle contract represents about $282 per car, per trip. Although recent shuttle auction premiums are elevated from the 2021-23 period, they are still below record premiums in 2014—when railroads struggled to handle grain shipments amid a steep rise in crude oil carloads.[4]

Figure 1. BNSF shuttle auction revenue and average premium per shuttle, 2021-25



Note: FP = First Period; MP = Middle Period; LP = Last Period. The dashed vertical line (at August 2024) marks the start-up period when BNSF cut its shuttle offerings from 155 to 140.
Source: USDA/Agricultural Marketing Service analysis of BNSF Railway, Tariff No. 4091 and BNSF Railway auction results.

Shipper Response. On May 31, three **State grain associations wrote a letter** to BNSF expressing concern about "inflated shuttle values with no guarantees of service improvement" following BNSF's reduction in shuttles. The associations asked BNSF either to reconsider its decision to reduce the number of shuttles offered for auction, or to make the auction process more transparent and amenable to smaller shippers.

BNSF Response. In BNSF's **June 4 reply** to the State grain associations about cuts to its shuttle fleet, the railroad noted its decision was based on more than 6 months of querying customers about their expected shuttle demand. According to BNSF, shippers expressed a strong desire for improved service, and BNSF's reduction in shuttles accomplishes that goal by "streamlining" the shuttle fleet—allowing the railroad to move the same amount of freight with "more expedient turns." BNSF disputed shippers' reports of shuttle-capacity shortages, noting that a fleet of 140 shuttles is "very much aligned with longer term historical

4 For an analysis of BNSF shuttle auction results in 2014—see "Statement of Jerry D. Cope" before the Senate Committee on Commerce, Science, and Transportation Hearing on "Freight Rail Service: Improving the Performance of America's Rail System." September 10, 2014.

averages." BNSF acknowledged that shuttle premiums from the May 22 and May 29 auctions (which allocated third and fourth quarter 2024 shuttles) "have been higher than in recent years." Yet, the railroad noted it does not set a minimum bid, so the outcome is fully determined by market forces.

BNSF Service Metrics Have Improved This Harvest

High pre-harvest grain stocks and a record corn and soybean harvest (combined) have increased the demand for grain transportation in recent months (GTR, October 3, 2024). BNSF has capitalized on the increased demand for grain transportation—moving more volume and providing strong service.

Volumes Rise. Over the last 10 weeks (from September through the first week of November) when the shuttle fleet numbered 140—BNSF's grain carloads in *shuttle/dedicated* service were 670 cars (8 percent) above the average for the prior 3 years, when the shuttle fleet numbered 155. Additionally, grain carloads in other service categories (e.g., single car) were up 9,370 cars (up 41 percent) from the 3-year average. That is, not only was BNSF able to move more cars in shuttle/dedicated service with fewer shuttles, but the reduction in shuttle trains also appears to have enabled BNSF to move more cars in other service categories.

Service Metrics. According to service metrics from the Surface Transportation Board (available on AgTransport), BNSF's grain service—for shuttle/unit and manifest shippers—has been better this harvest season than in previous years (GTR tables 4a and 4b). Compared to the 3-year average, unit grain train speeds over the past 10 weeks were up 1 percent. Additionally, BNSF's monthly average shuttle turns to the PNW (in September and October) were 7 percent above average. In recent manifest service, the number of unfilled grain cars peaked in the week ending October 9, at 1,936 cars (9 percent above average for that week). However, unfilled orders have since reversed their typical upward trend of recent years, falling in the week ending November 8 to 441 cars (85 percent below average for that week).

Secondary Market for Shuttles. Despite BNSF's strong service, secondary values for BNSF shuttles were high in September and October—likely reflecting a surge of demand following this year's fast-paced harvest. October placements of BNSF shuttles averaged nearly $1,300 per car (70 percent higher than last year), and they peaked at nearly $1,800 in mid-September. Secondary values for November placements of BNSF shuttles were over $1,500 per car in recent weeks, but values have dropped significantly. For the week ending November 14, November placements of BNSF shuttles averaged just $100 per car (GTR fig. 6).

Looking Ahead

With the corn and soybean harvests complete, the next several weeks are key to shippers and railroads alike. Carloads of soybeans typically peak from late October through the end of December. Corn carloads peak in the first half of the next year (GTR fig. 3). During the winter months (i.e., December to March)—when rail-service demand is heaviest—inclement weather tends to pose the most challenges to service. These conditions (high demand combined with weather-related obstacles) can lead to higher premiums in the secondary market for shuttles.

Manifest car service is an area to watch over the next few months, as BNSF (and other railroads) typically struggle with high unfilled manifest car orders during winter (GTR fig. 4). BNSF's reduction in shuttles may enable it to provide better manifest service this winter.

Recent BNSF primary auction results suggest shippers have concerns about the *long-term* supply of shuttles (fig. 1). BNSF's reduced shuttle service could compound the typical wintertime challenges to rail service and put even more upward pressure on winter premiums. However, if BNSF is able to continue providing strong shuttle service into 2025, that performance could lessen shippers' supply concerns at the next primary auction for BNSF shuttle trains (likely in spring 2025).

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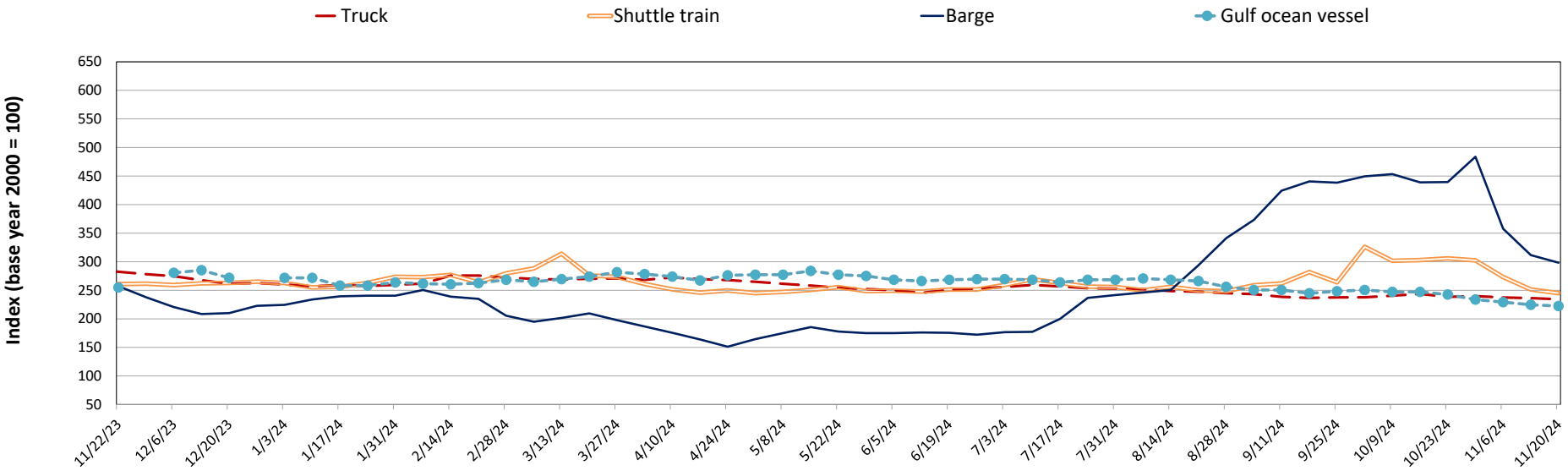
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
11/20/24	234	331	245	298	222	209
11/13/24	236	338	251	312	225	209
11/22/23	282	338	261	257	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.

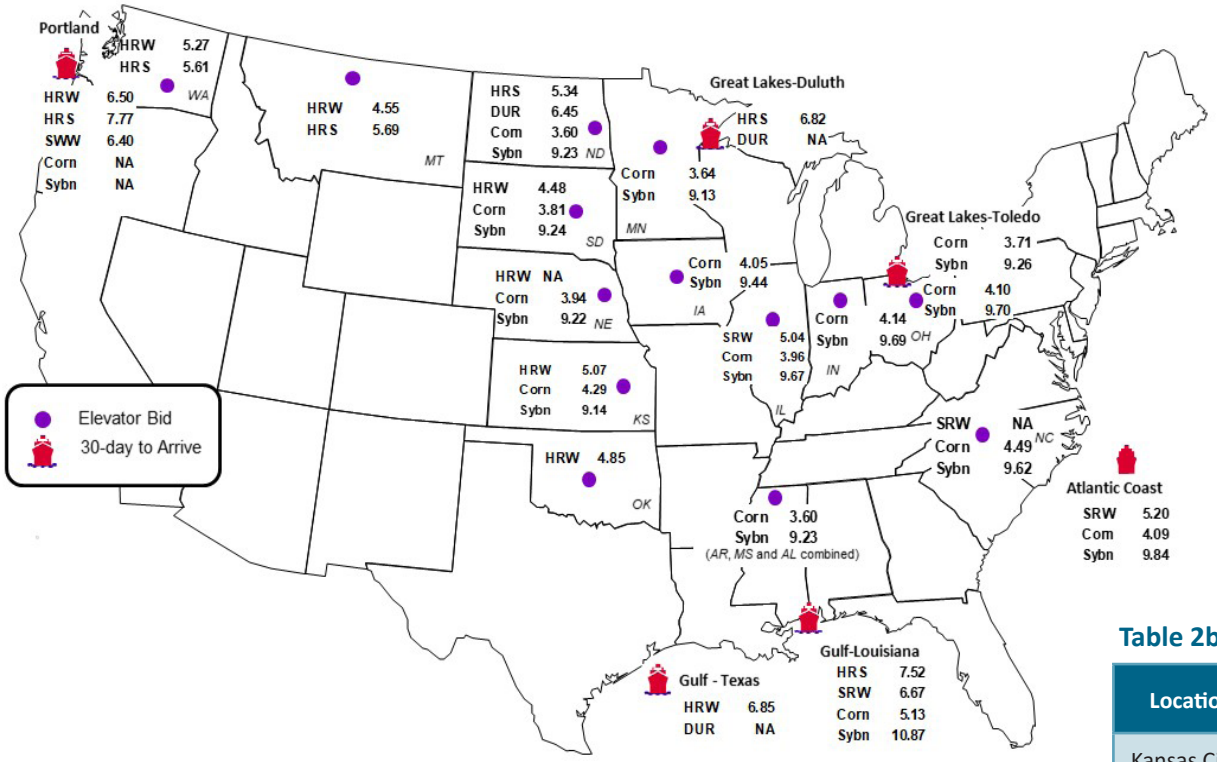
Figure 1. Grain transportation cost indicators as of week ending 11/20/24



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	11/15/2024	11/8/2024
Corn	IL–Gulf	-1.17	-1.20
Corn	NE–Gulf	-1.19	-1.19
Soybean	IA–Gulf	-1.43	-1.45
HRW	KS–Gulf	-1.78	-1.95
HRS	ND–Portland	-2.43	-2.49

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	11/15/2024	Week ago 11/8/2024	Year ago 11/17/2023
Kansas City	Wheat	Dec	5.654	5.582	6.224
Minneapolis	Wheat	Dec	5.722	5.920	7.154
Chicago	Wheat	Dec	5.646	5.666	5.730
Chicago	Corn	Dec	4.366	4.330	4.852
Chicago	Soybean	Nov	10.014	10.202	13.512

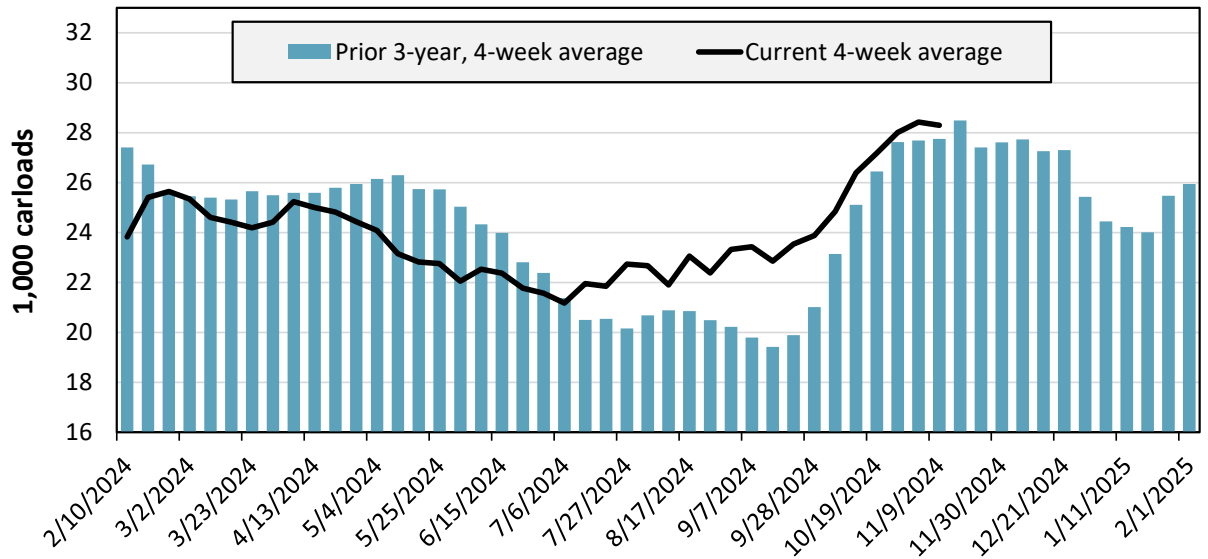
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 11/09/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,183	2,719	12,466	6,106	2,969	1,717	28,160
This week last year	2,696	2,256	12,149	5,759	3,105	1,353	27,318
2024 YTD	76,131	121,588	480,611	235,289	121,779	47,665	1,083,063
2023 YTD	79,050	109,979	409,251	236,007	109,329	57,371	1,000,987
2024 YTD as % of 2023 YTD	96	111	117	100	111	83	108
Last 4 weeks as % of 2023	93	139	105	108	90	116	106
Last 4 weeks as % of 3-yr. avg.	97	125	100	101	92	113	102
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 November 9, grain carloads were unchanged from the previous week, up 6 percent from last year, and up 2 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: 11/8/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	30.6	21.8	16.6	15.6	6.4	16.2	39.8	21.0
	Average over last 4 weeks	42.9	23.2	20.0	15.2	7.7	21.4	35.8	23.7
	Average of same 4 weeks last year	19.3	56.5	19.0	13.3	12.0	29.9	15.0	23.5
Grain unit train speeds (miles per hour)	This week	22.1	18.5	25.3	21.7	22.6	22.2	21.6	22.0
	Average over last 4 weeks	22.3	19.3	25.1	21.9	23.9	22.4	21.9	22.4
	Average of same 4 weeks last year	23.3	15.3	24.4	23.4	23.2	22.5	26.5	22.6

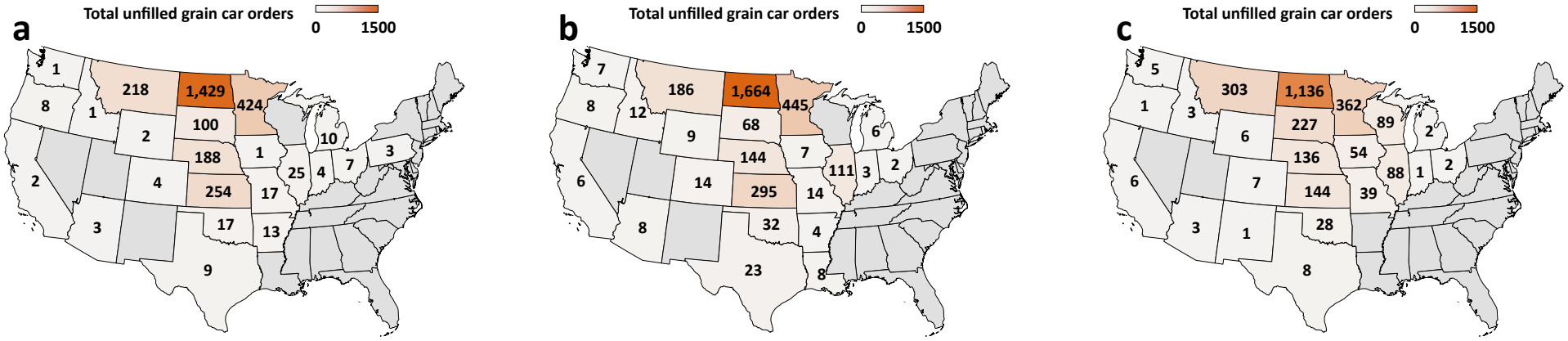
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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: 11/8/2024		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	17	8	373	97	10	32	29	565
	Average over last 4 weeks	30	7	367	99	8	48	33	592
	Average of same 4 weeks last year	18	16	398	58	3	46	17	557
Loaded grain cars not moved in over 48 hours (number)	This week	74	151	417	99	2	87	3	833
	Average over last 4 weeks	58	137	432	130	4	95	20	876
	Average of same 4 weeks last year	15	353	627	98	6	143	4	1,245
Grain unit trains held (number)	This week	1	0	13	6	1	2	7	30
	Average over last 4 weeks	1	0	14	7	1	3	6	32
	Average of same 4 weeks last year	1	6	13	6	0	2	7	35
Unfilled manifest grain car orders (number)	This week	11	22	441	507	0	1,759	100	2,840
	Average over last 4 weeks	11	14	683	558	88	1,725	25	3,102
	Average of same 4 weeks last year	5	0	2,306	54	0	283	3	2,650

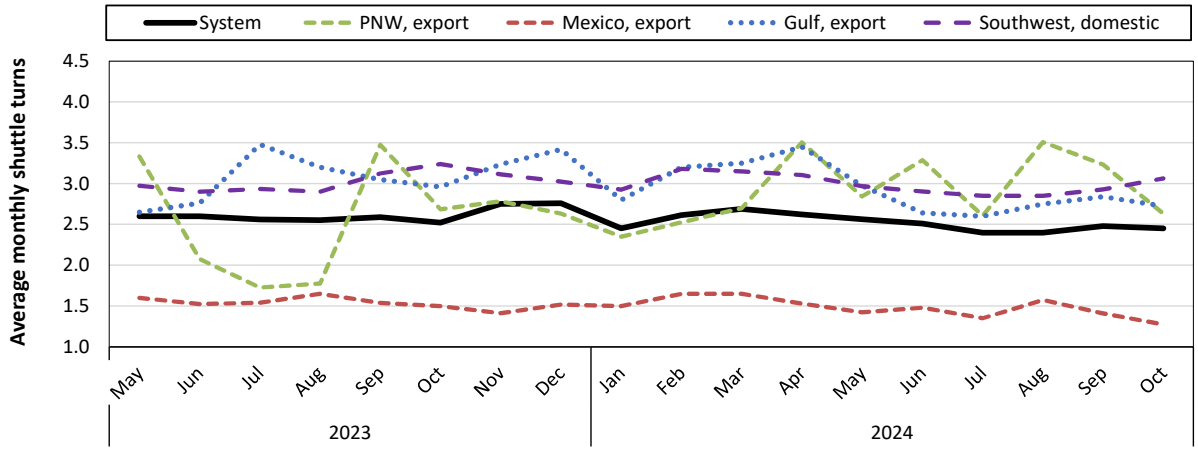
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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. Unfilled manifest grain car orders by State for the week ending 11/8/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (KCS) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by region

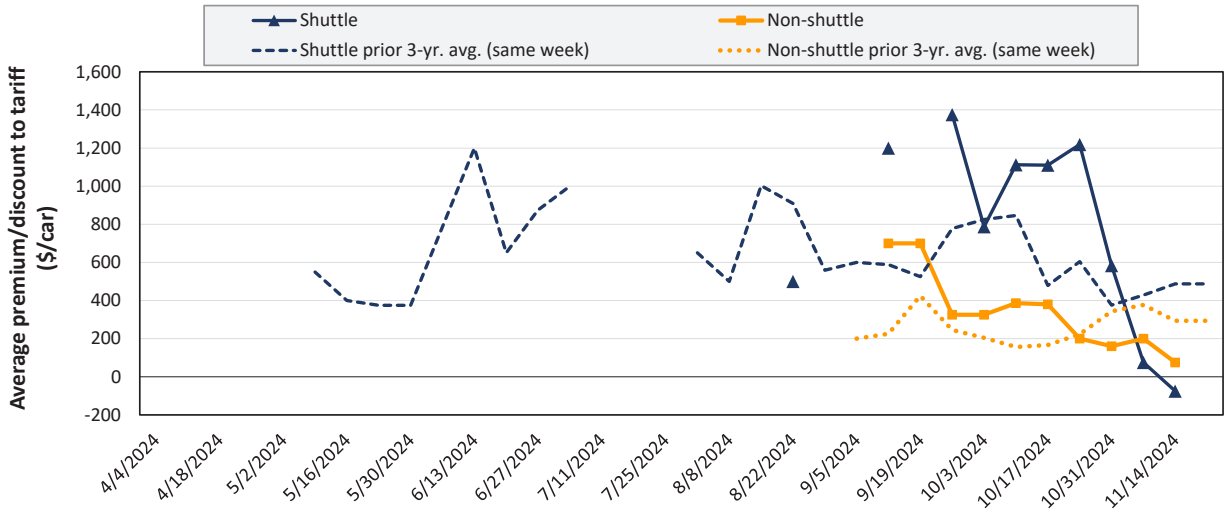


Average monthly systemwide grain shuttle turns for October 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.63 to PNW, 1.28 to Mexico, 2.73 to the Gulf, and 3.06 to the Southwest.

Note: 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 Canadian Pacific Kansas City (CPKC). CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations, which include: "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 6. Secondary market bids/offers for railcars to be delivered in November 2024



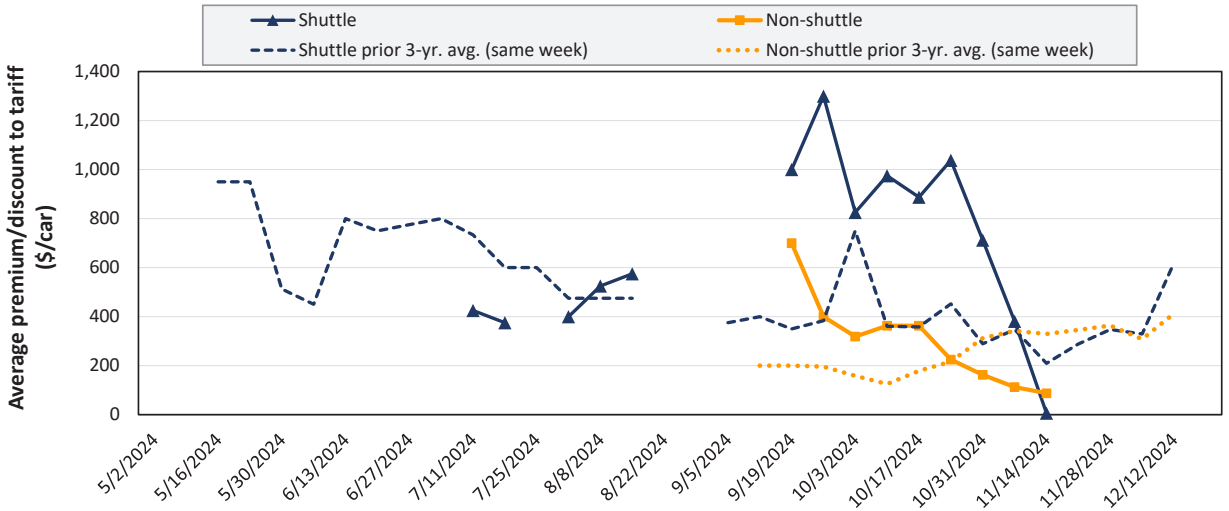
Average non-shuttle bids/offers fell $125 this week, and are $625 below the peak.

Average shuttle bids/offers fell $150 this week and are $1,450 below the peak.

11/14/2024	BNSF	UP
Non-Shuttle	$75	n/a
Shuttle	$100	-$250

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 December 2024



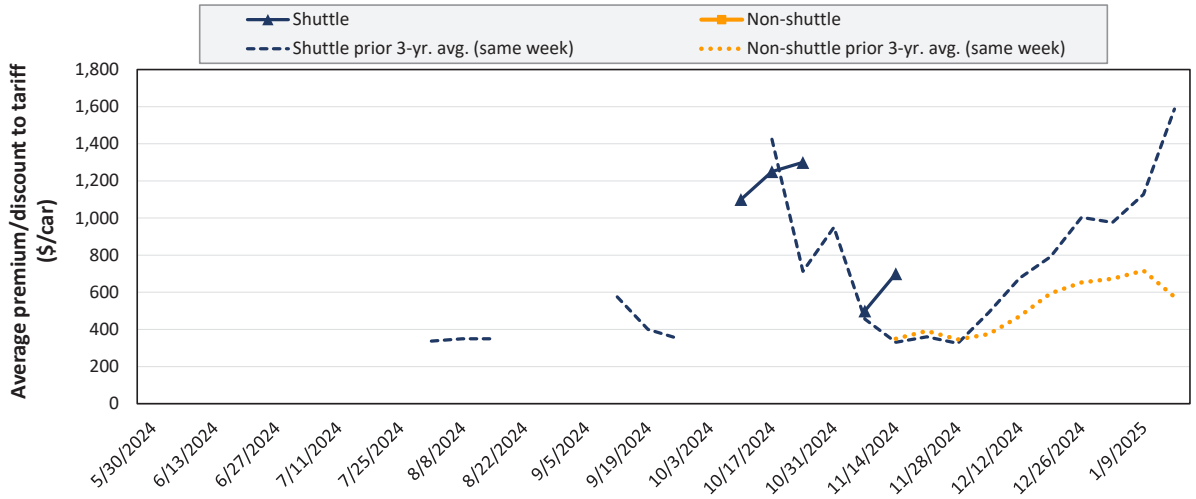
Average non-shuttle bids/offers fell $25 this week, and are $613 below the peak.

Average shuttle bids/offers fell $375 this week and are $1,294 below the peak.

11/14/2024	BNSF	UP
Non-Shuttle	$200	-$25
Shuttle	$213	-$200

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 8. 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 $200 this week and are $600 below the peak.

11/14/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$700	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: 11/14/2024		Delivery period					
		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Non-shuttle	BNSF	75	200	n/a	n/a	n/a	n/a
	Change from last week	-125	-25	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-75	n/a	n/a	n/a	n/a
	UP	n/a	-25	n/a	n/a	n/a	n/a
	Change from last week	n/a	-25	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-75	n/a	n/a	n/a	n/a
Shuttle	BNSF	100	213	700	n/a	n/a	n/a
	Change from last week	-300	-401	200	n/a	n/a	n/a
	Change from same week 2023	n/a	-54	383	n/a	n/a	n/a
	UP	-250	-200	n/a	n/a	n/a	n/a
	Change from last week	0	-350	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	17	n/a	n/a	n/a	n/a
	CPKC	100	300	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 2023	n/a	0	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 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	$152	$51.07	$1.39	18
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$24	$38.59	$1.05	-5
	Wichita, KS	Los Angeles, CA	$7,020	$122	$70.93	$1.93	-9
	Wichita, KS	New Orleans, LA	$4,425	$267	$46.59	$1.27	-11
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$100	$70.17	$1.91	-6
	Colby, KS	Galveston-Houston, TX	$4,675	$293	$49.33	$1.34	-11
	Amarillo, TX	Los Angeles, CA	$5,585	$407	$59.50	$1.62	3
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$302	$56.47	$1.43	1
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$64	$36.57	$0.93	25
	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	$188	$48.59	$1.23	3
	Des Moines, IA	Los Angeles, CA	$6,585	$547	$70.82	$1.80	-1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,656	$423	$40.50	$1.10	-1
	Toledo, OH	Huntsville, AL	$7,324	$0	$72.73	$1.98	1
	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	$302	$55.83	$1.52	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 7. Tariff rail rates for shuttle train shipments, November 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	$70	$43.83	$1.19	-9
	Wichita, KS	Galveston-Houston, TX	$4,411	$55	$44.35	$1.21	-8
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$122	$60.80	$1.65	-9
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$125	$55.32	$1.51	-8
	Garden City, KS	Portland, OR	$6,695	$156	$68.03	$1.85	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$148	$56.19	$1.43	-10
	Sioux Falls, SD	Tacoma, WA	$5,470	$136	$55.67	$1.41	-9
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$302	$48.93	$1.24	2
	Lincoln, NE	Galveston-Houston, TX	$4,860	$79	$49.05	$1.25	1
	Des Moines, IA	Amarillo, TX	$5,125	$236	$53.24	$1.35	2
	Minneapolis, MN	Tacoma, WA	$5,510	$147	$56.18	$1.43	-10
	Council Bluffs, IA	Stockton, CA	$6,080	$152	$61.89	$1.57	-3
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$136	$62.77	$1.71	-8
	Minneapolis, MN	Portland, OR	$6,235	$148	$63.39	$1.73	-9
	Fargo, ND	Tacoma, WA	$6,085	$121	$61.62	$1.68	-8
	Council Bluffs, IA	New Orleans, LA	$5,550	$348	$58.57	$1.59	1
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$491	$66.30	$1.80	-1

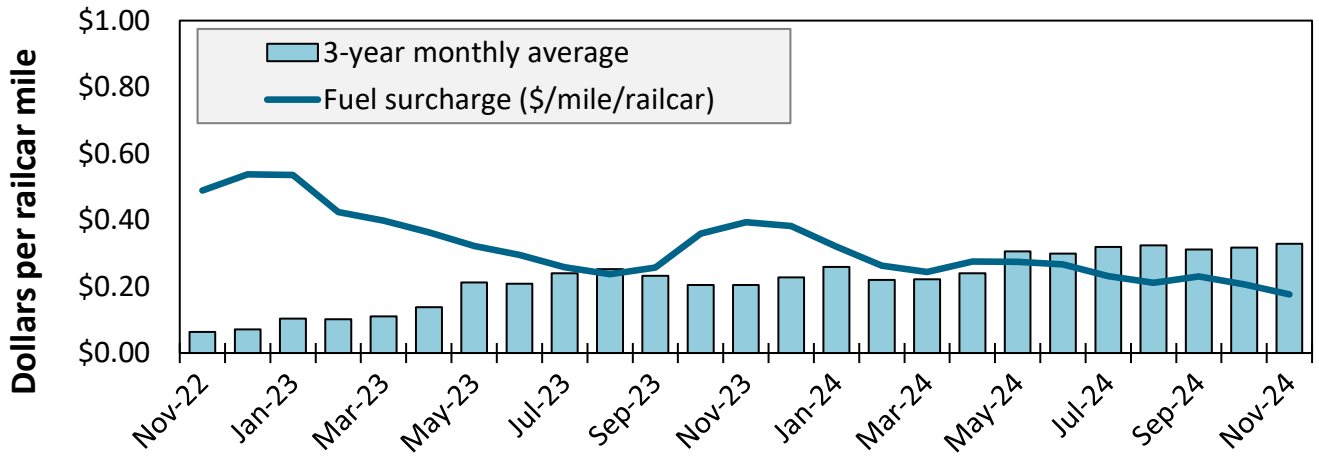
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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, November 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	$4,663	$45.89	$1.17	-1.1	-0.4
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,539	$54.52	$1.38	-0.9	-3.6
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,062	$59.66	$1.52	-0.9	-3.9
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,447	$53.61	$1.36	-0.9	-3.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,659	$55.70	$1.41	-0.9	-3.7
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,672	$45.98	$1.17	-1.2	-1.1
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,081	$50.01	$1.27	-0.8	1.0
	Delhi, LA	Laredo, TX	KCS	Non-shuttle	$4,045	$39.81	$1.01	-0.8	-2.2
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,539	$54.52	$1.48	-0.9	-3.6
	Brunswick, MO	Eagle Pass, TX	BNSF	Shuttle	$5,417	$53.31	$1.45	-0.8	-5.0
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,412	$53.27	$1.45	-0.8	-4.8
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,413	$53.28	$1.45	-0.8	-4.9
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,447	$53.61	$1.46	-0.9	-3.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,659	$55.70	$1.52	-0.9	-3.7
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,968	$39.05	$1.06	-1.2	-14.6
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,550	$34.94	$0.95	-1.4	-15.6
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,582	$45.10	$1.23	-0.6	-11.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,447	$53.61	$1.46	-0.9	-3.5
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,471	$44.00	$1.20	-0.5	-11.1

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).

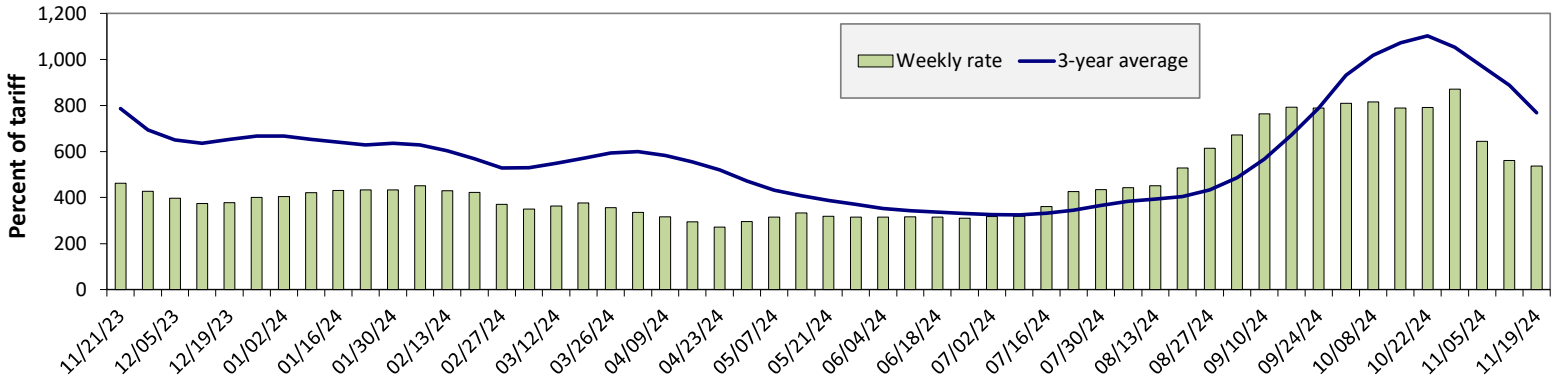
Figure 9. Railroad fuel surcharges, North American weighted average



November 2024: $0.18/mile, down 3 cents from last month’s surcharge of $0.21/mile; down 21 cents from the November 2023 surcharge of $0.39/mile; and down 15 cents from the November prior 3-year average of $0.33/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 10. Illinois River barge freight rate



For the week ending November 19: 4 percent lower than the previous week; 16 percent higher than last year; and 30 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

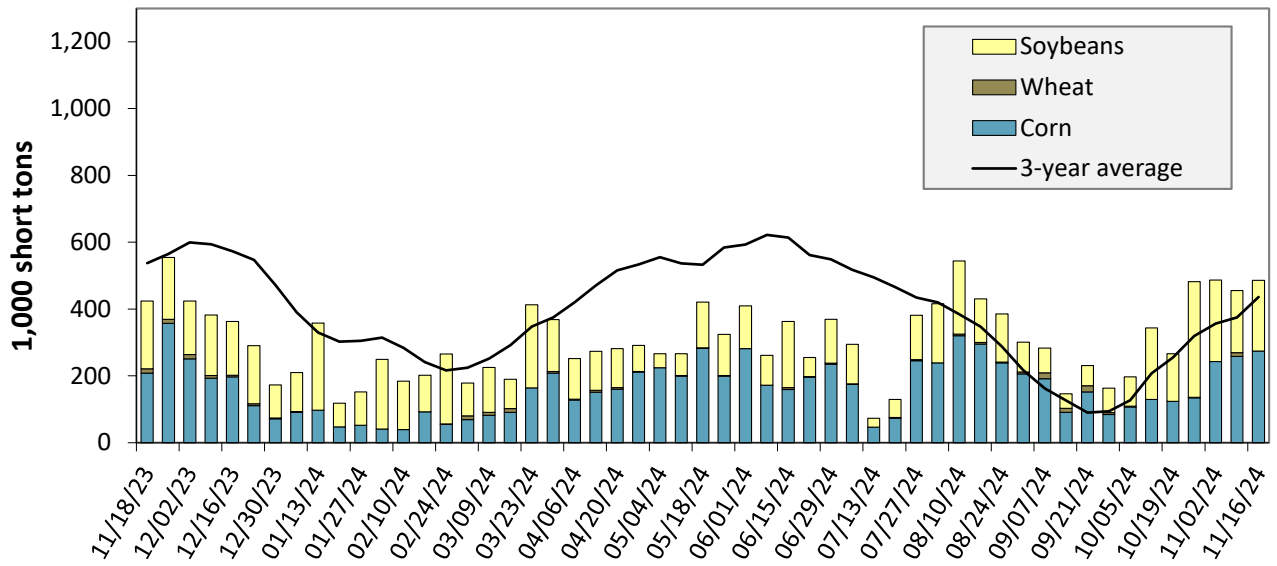
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	11/19/2024	585	553	537	407	450	355
	11/12/2024	625	588	561	445	520	378
$/ton	11/19/2024	36.21	29.42	24.92	16.24	21.11	11.15
	11/12/2024	38.69	31.28	26.03	17.76	24.39	11.87
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	19	22	16	4	-6	-1
	3-year avg.	-15	-25	-30	-41	-44	-43
Rate	December	n/a	518	495	399	427	348
	February	n/a	n/a	488	378	395	333

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 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending November 16: 15 percent higher than last year and 12 percent higher than the 3-year average.

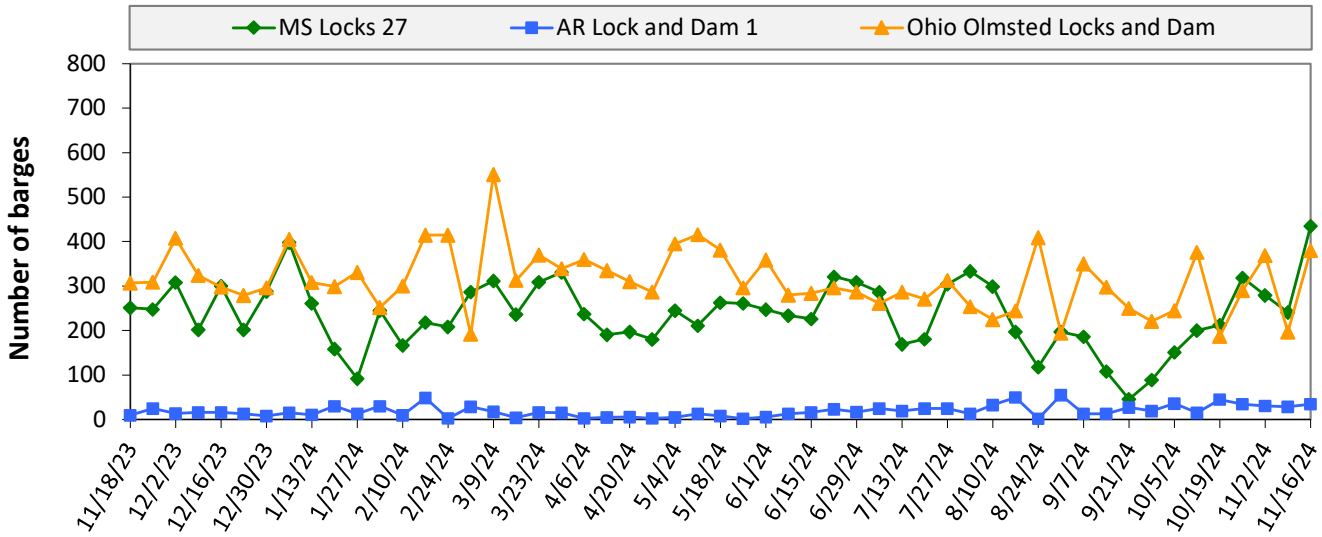
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 11/16/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	107	0	66	0	172
Mississippi River (Winfield, MO (L25))	163	0	118	0	281
Mississippi River (Alton, IL (L26))	238	0	193	0	431
Mississippi River (Granite City, IL (L27))	274	0	212	0	487
Illinois River (La Grange)	66	0	101	0	166
Ohio River (Olmsted)	96	0	143	0	239
Arkansas River (L1)	0	11	45	0	57
Weekly total - 2024	370	11	400	0	782
Weekly total - 2023	352	16	372	4	743
2024 YTD	12,868	1,451	10,067	184	24,570
2023 YTD	10,903	1,207	10,116	216	22,441
2024 as % of 2023 YTD	118	120	100	85	109
Last 4 weeks as % of 2023	89	104	117	50	104
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.

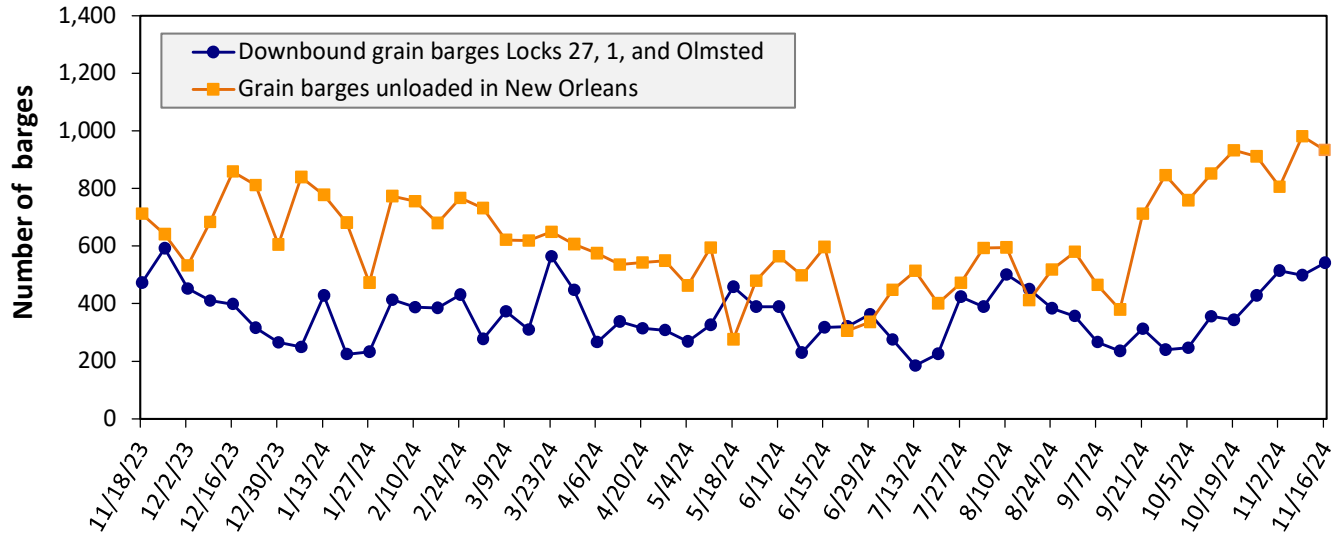
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 16: 850 barges transited the locks, 383 barges more than the previous week, and 42 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 14. Grain barges for export in New Orleans region



For the week ending November 16: 541 barges moved down river, 42 more than the previous week; 933 grain barges unloaded in the New Orleans Region, 5 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	
		November 2024	October 2024	November 2023	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.56	$21.64	$22.66	-4.8	1.8
	Central Ferry, WA/Almota, WA	$20.66	$20.74	$21.79	-5.2	1.5
	Lyons Ferry, WA	$19.65	$19.73	$20.82	-5.6	1.1
	Windust, WA/Lower Monumental, WA	$18.62	$18.70	$19.83	-6.1	0.7
	Sheffler, WA	$18.59	$18.67	$19.80	-6.1	0.7
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.39	$17.47	$18.65	-6.7	0.0
	Port Kelly, WA/Wallula, WA	$17.17	$17.25	$18.44	-6.9	-0.1
	Umatilla, OR	$17.07	$17.15	$18.34	-6.9	-0.1
	Boardman, OR/Hogue Warner, OR	$16.81	$16.89	$18.09	-7.0	-0.3
	Arlington, OR/Roosevelt, WA	$16.65	$16.73	$17.94	-7.2	-0.4
	Biggs, OR	$15.32	$15.40	$16.66	-8.0	-1.2
	The Dalles, OR	$14.22	$14.30	$15.60	-8.8	-2.0

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)

October, 2024	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	380	0	380
Columbia River (Bonneville Lock and Dam (L1))	372	0	372
Monthly total 2024	372	0	372
Monthly total 2023	183	0	183
2024 YTD	2,921	0	2,921
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 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

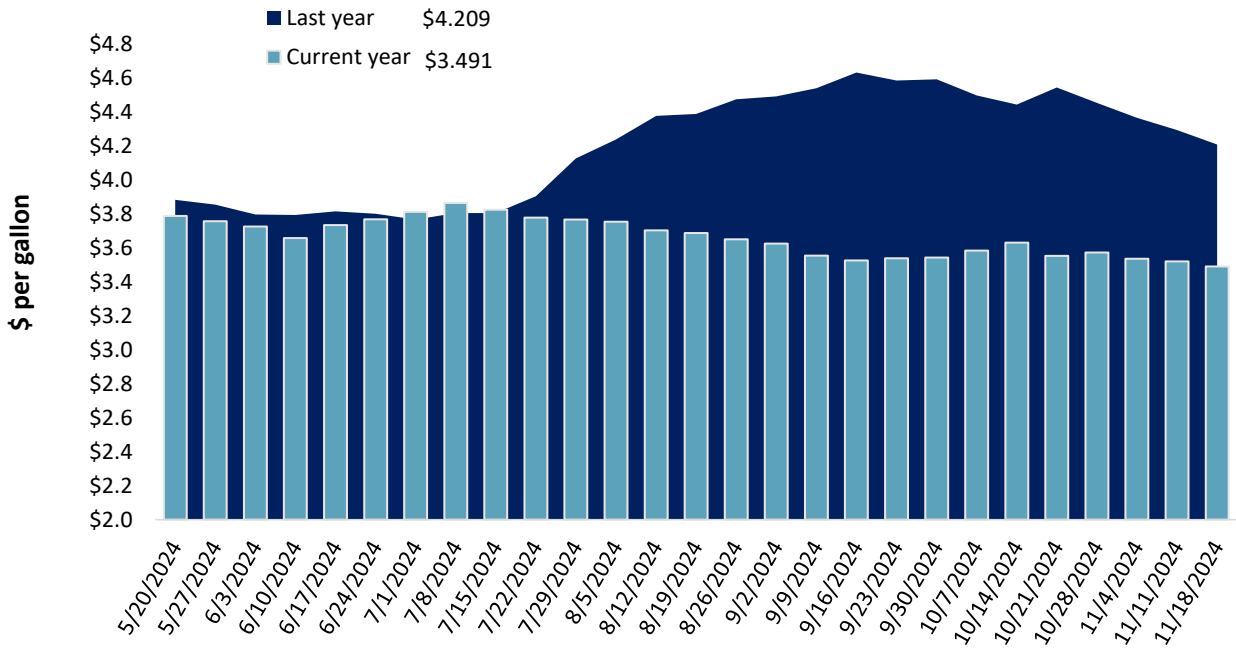
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 11/18/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.552	-0.027	-0.603
	New England	3.751	0.004	-0.706
	Central Atlantic	3.772	-0.035	-0.699
	Lower Atlantic	3.451	-0.027	-0.556
II	Midwest	3.466	-0.038	-0.741
III	Gulf Coast	3.153	-0.017	-0.688
IV	Rocky Mountain	3.458	-0.067	-0.810
V	West Coast	4.149	-0.031	-0.920
	West Coast less California	3.706	-0.051	-0.865
	California	4.659	-0.007	-0.981
Total	United States	3.491	-0.030	-0.718

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



For the week ending November 18, the U.S. average diesel fuel price decreased 3.0 cents from the previous week to $3.491 per gallon, 71.8 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 11/07/2024	1,041	704	1,464	1,104	101	4,414	21,531	14,777	40,722
	This week year ago	866	1,023	1,596	1,017	127	4,629	14,601	14,176	33,406
	Last 4 wks. as % of same period 2023/24	103	71	90	107	78	92	135	110	119
Current shipped (cumulative) exports sales	2024/25 YTD	2,319	1,589	3,190	2,599	142	9,838	8,370	15,082	33,290
	2023/24 YTD	1,348	1,685	2,545	1,501	186	7,264	6,498	13,917	27,679
	YTD 2024/25 as % of 2023/24	172	94	125	173	77	135	129	108	120
	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 11/07/2024	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	12,117	10,961	11	17,746
Japan	3,750	2,633	42	9,366
China	25	930	-97	8,233
Colombia	2,442	1,602	52	4,383
Korea	467	205	128	1,565
Top 5 importers	18,801	16,331	15	41,293
Total U.S. corn export sales	29,901	21,098	42	51,170
% of YTD current month's export projection	51%	36%	-	-
Change from prior week	1,315	1,808	-	-
Top 5 importers' share of U.S. corn export sales	63%	77%	-	81%
USDA forecast November 2024	59,058	58,220	1	-
Corn use for ethanol USDA forecast, November 2024	138,430	139,141	-1	-

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 11/07/2024	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	13,529	15,328	-12	28,636
Mexico	2,209	2,684	-18	4,917
Japan	870	968	-10	2,231
Egypt	1,083	195	456	2,228
Indonesia	592	466	27	1,910
Top 5 importers	18,283	19,640	-7	39,922
Total U.S. soybean export sales	29,859	28,094	6	51,302
% of YTD current month's export projection	60%	61%	-	-
Change from prior week	1,555	3,853	-	-
Top 5 importers' share of U.S. soybean export sales	61%	70%	-	78%
USDA forecast, November 2024	49,668	46,130	8	-

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 11/07/2024	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	2,636	1,937	36	3,298
Philippines	1,875	1,759	7	2,494
Japan	1,343	1,197	12	2,125
China	139	813	-83	1,374
Korea	1,309	898	46	1,274
Taiwan	644	711	-9	921
Nigeria	314	189	66	920
Thailand	598	281	113	552
Colombia	307	185	66	522
Vietnam	274	252	9	313
Top 10 importers	9,439	8,220	15	13,792
Total U.S. wheat export sales	14,252	11,893	20	18,323
% of YTD current month's export projection	63%	62%		-
Change from prior week	380	176	-	-
Top 10 importers' share of U.S. wheat export sales	66%	69%	-	75%
USDA forecast, November 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.

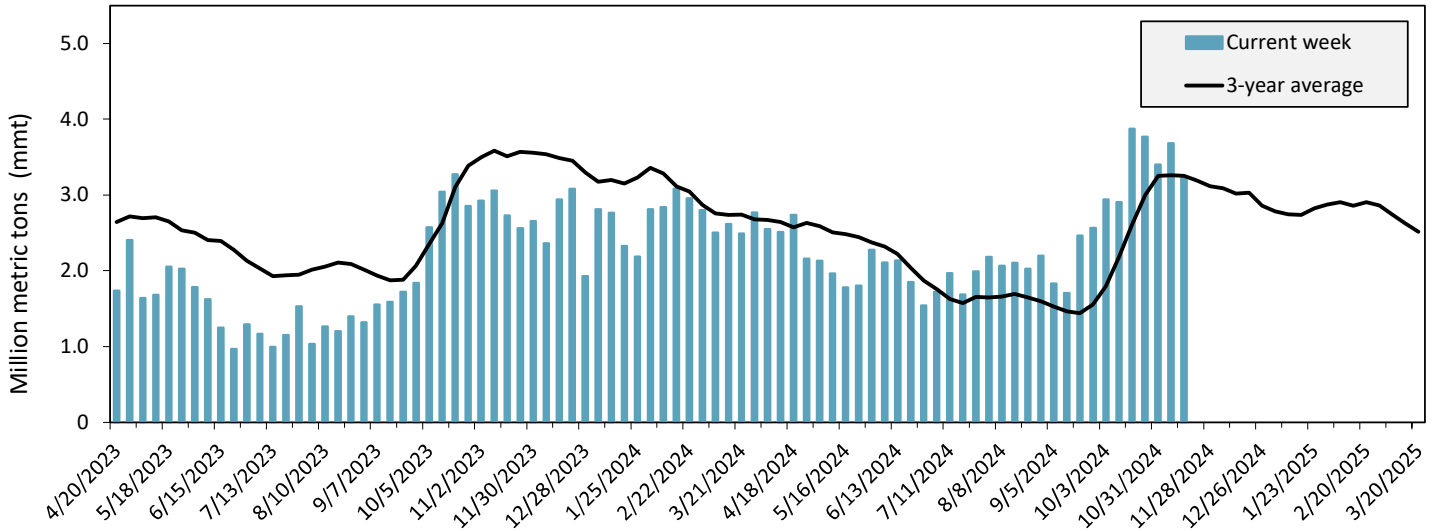
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 11/14/2024	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	191	0	n/a	12,282	4,053	303	270	811	5,267
	Soybeans	584	870	67	7,920	8,338	95	106	93	10,286
	Wheat	101	241	42	10,202	8,502	120	99	137	9,814
	All grain	876	1,110	79	31,490	21,089	149	108	102	25,913
Mississippi Gulf	Corn	420	463	91	23,775	20,745	115	173	142	23,630
	Soybeans	1,068	1,199	89	22,423	22,279	101	127	105	26,878
	Wheat	0	33	0	4,242	3,068	138	145	103	3,335
	All grain	1,488	1,695	88	50,558	46,092	110	137	113	53,843
Texas Gulf	Corn	7	28	26	526	313	168	116	127	397
	Soybeans	118	51	230	466	267	175	276	110	267
	Wheat	29	17	166	1,588	1,498	106	1130	104	1,593
	All grain	213	262	81	5,927	4,731	125	175	118	5,971
Interior	Corn	179	255	70	11,916	8,921	134	87	111	10,474
	Soybeans	232	170	136	6,709	5,483	122	95	108	6,508
	Wheat	56	35	158	2,603	2,028	128	108	113	2,281
	All grain	470	463	102	21,451	16,606	129	91	109	19,467
Great Lakes	Corn	19	44	42	149	37	399	902	1099	57
	Soybeans	0	0	n/a	108	192	56	26	16	192
	Wheat	11	22	51	522	387	135	83	123	581
	All grain	30	66	46	778	617	126	113	94	831
Atlantic	Corn	5	7	66	375	123	305	303	350	166
	Soybeans	112	73	155	830	1,664	50	101	91	2,058
	Wheat	0	5	0	71	101	71	281	843	101
	All grain	117	85	138	1,276	1,888	68	111	101	2,325
All Regions	Corn	821	797	103	49,023	34,206	143	137	142	40,004
	Soybeans	2,165	2,363	92	38,780	38,438	101	115	99	46,459
	Wheat	196	353	56	19,228	15,618	123	119	122	17,738
	All grain	3,245	3,681	88	111,805	91,285	122	120	108	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.

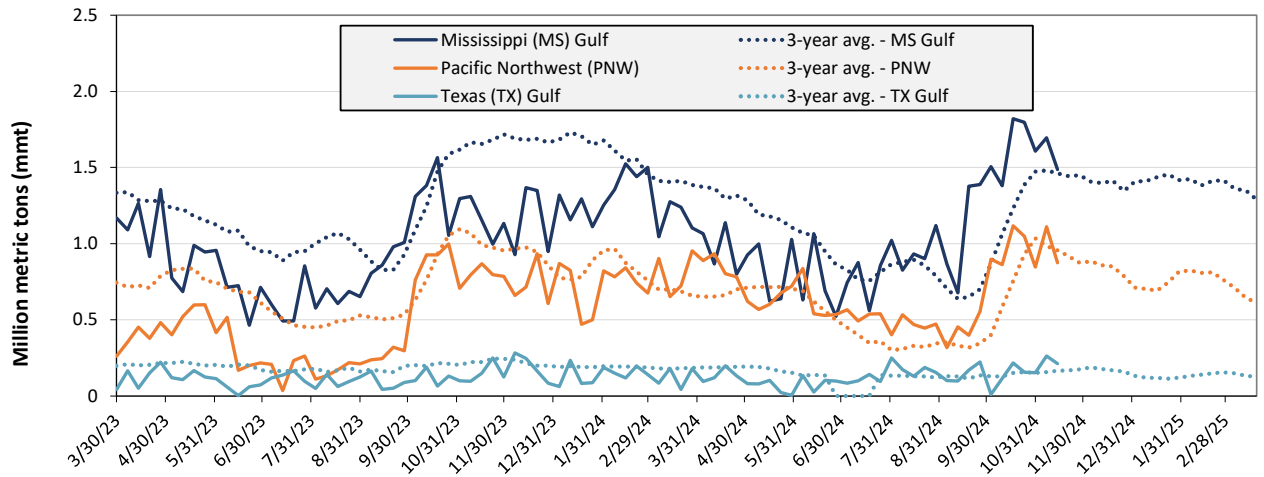
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Nov. 14: 3.2 mmt of grain inspected, down 12 percent from the previous week, up 14 percent from the same week last year, and unchanged from the 3-year average.

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

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 11/14/24 inspections (mmt):
MS Gulf: 1.49
PNW: 0.88
TX Gulf: 0.21

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 12	down 19	down 13	down 21
Last year (same 7 days)	up 53	up 61	up 54	down 15
3-year average (4-week moving average)	up 2	up 2 9	up 5	down 8

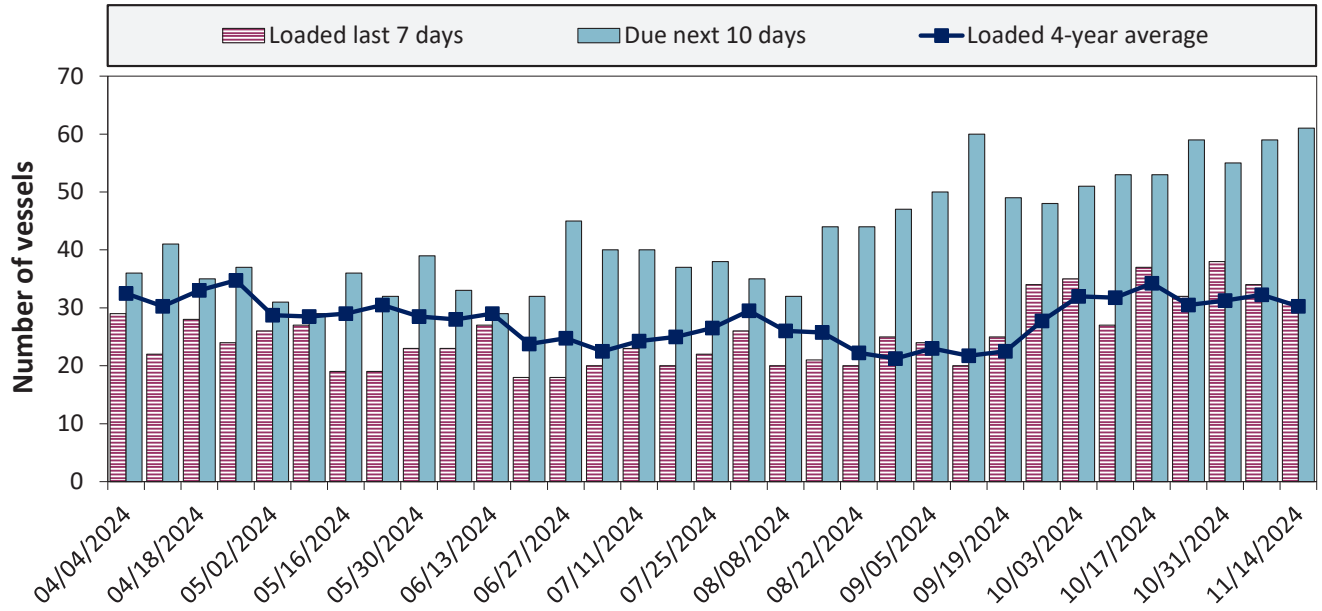
Source: USDA, Federal Grain Inspection Service.

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
11/14/2024	39	31	61	15
11/7/2024	32	34	59	11
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

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

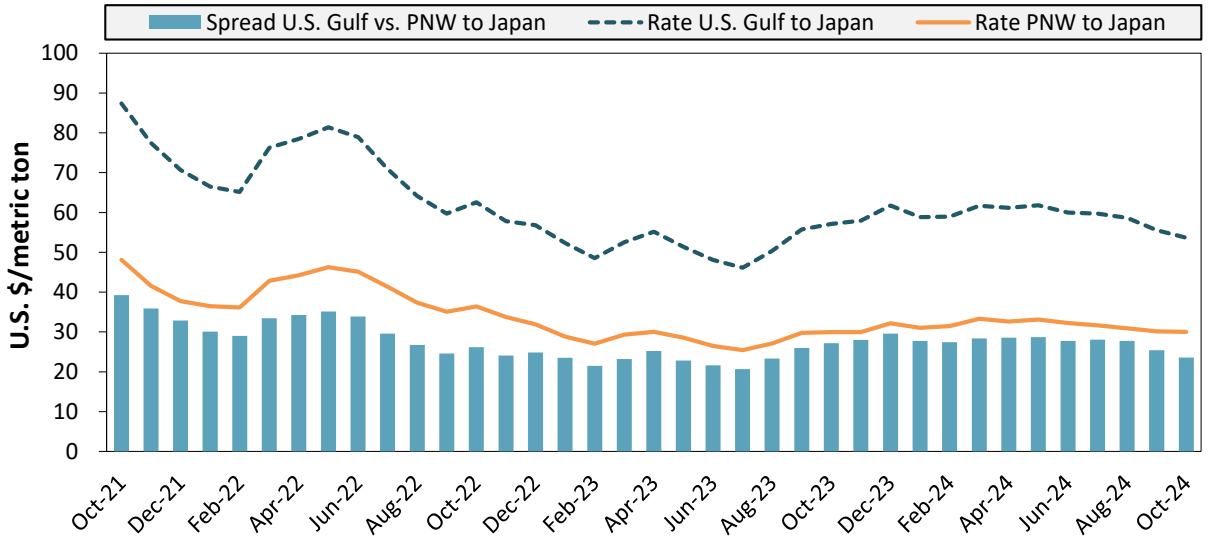
Figure 19. U.S. Gulf vessel loading activity



Week ending 11/14/24, number of vessels	Loaded	Due
Change from last year	41%	22%
Change from 4-year average	3%	19%

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

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
October 2024	$54	$30	$24
Change from October 2023	-6%	0%	-13%
Change from 4-year average	-14%	-13%	-16%

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

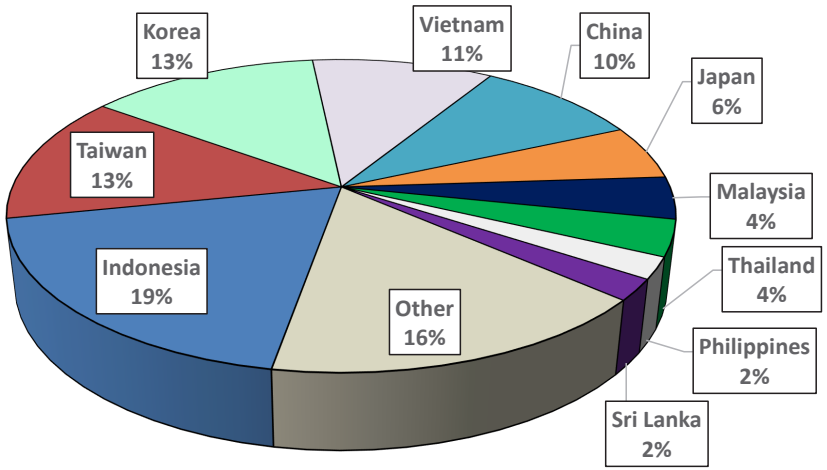
Table 20. Ocean freight rates for selected shipments, week ending 11/16/2024

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.

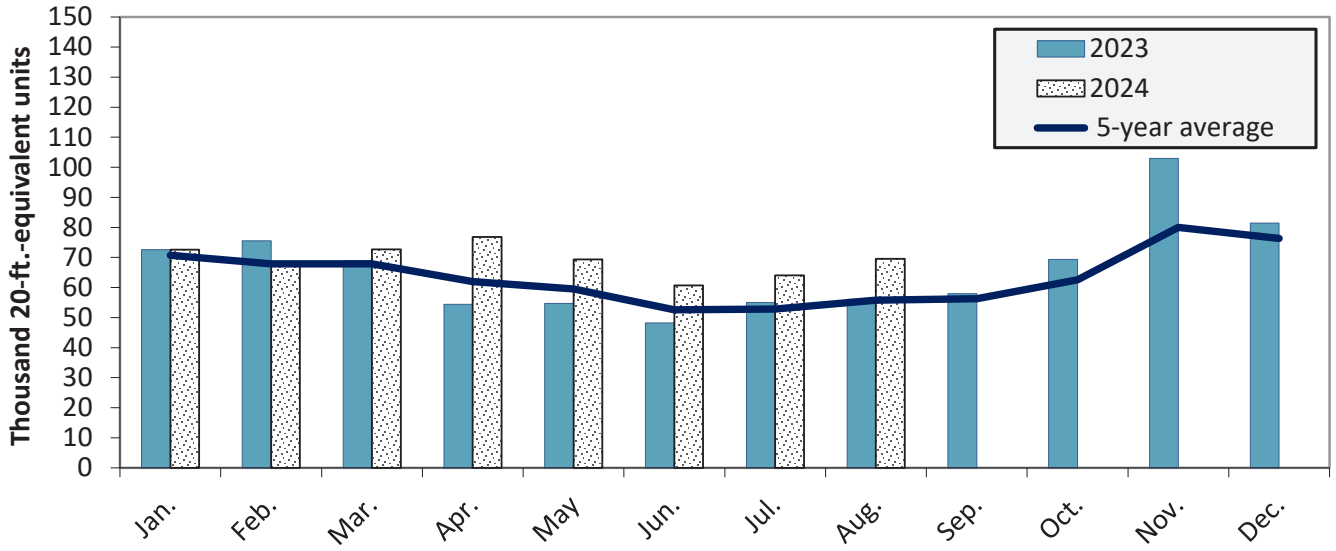
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. 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 22. 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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