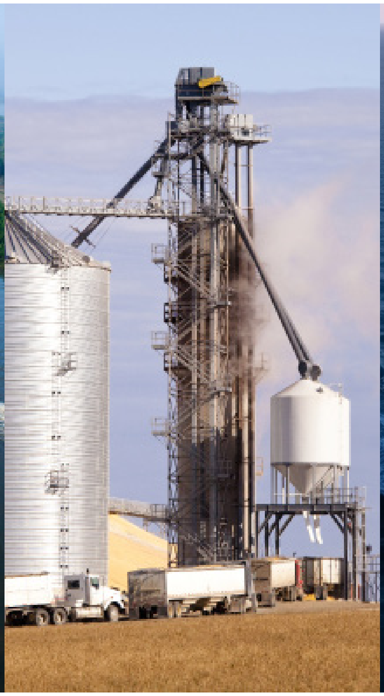
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



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Grain Transportation Report

November 28, 2024
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

MARAD Awards $73 Million to Grain-Related Port Improvement Projects. The Department of Transportation's Maritime Administration (MARAD) recently awarded nearly $73 million to fund three port improvement projects related to grain transportation. The projects received grants through MARAD's Port Infrastructure Development Program (PIDP).

Two projects involve barge facilities on the Illinois River. In Hennepin, IL, a $39 million grant will be used to construct a new 700-foot loading dock at the Marquis Industrial Complex, which is expected to open a soybean crush plant in 2026. Once complete, the loading dock is expected to fill 20 barges of soybean meal each week. In Hardin, IL, the Jersey County Grain Company will receive $9 million to construct two grain storage bins and make other improvements to its barge-loading facility.

The Port of Houston—a key gateway for hard red winter wheat shipments—received a $25 million grant to upgrade one of its grain elevators. These upgrades are expected to increase the elevator's throughput capacity from 700,000 tons per year to 2,100,000 tons per year. A full list of PIDP projects is available on MARAD's website.

BNSF Completes Double-Tracking Project on Southern Transcon. BNSF Railway (BNSF) recently announced it has completed a double-tracking project in its Emporia Subdivision (in Kansas). Double tracks increase network capacity, allowing railroads to handle additional volume and reduce delays. As a result of this project, the only remaining single track on the entire Southern Transcon route (from Chicago to Los Angeles) is two short track segments (involving bridges).

BNSF's Southern Transcon route is key for grain—connecting grain elevators in the Corn Belt to major livestock feeding regions in the Texas Panhandle and California's Central Valley. The route is also key for containerized grain shipments—connecting producers in the Corn Belt to the Ports of Los Angeles and Long Beach.

FHWA Awards $635 Million for 22 Bridge Projects. The U.S. Department of Transportation's Federal Highway Administration (FHWA) recently awarded almost $635 million for 22 small and medium-sized bridge projects in both rural and urban areas. Over $179 million was disbursed to projects in Iowa ($43.6 million); Missouri ($39.9 million; Minnesota ($34.3 million); Michigan ($34.2 million); North Dakota ($12.1 million); Nebraska ($11.9 million); and South Dakota ($3.1 million).

Among the grant recipients, six rural Iowa counties received $38.6 million to replace seven dilapidated bridges, which are critical to transporting grain to markets throughout the region. Another Iowa project ($3.1 million) replaces the Minnehaha County Highway 104 Bridge—a critical link to regional markets for agricultural commodities.

In Arkansas, the Helena Bridge Rehabilitation project received $43.9 million to accommodate large movements of agricultural commodities from the Mississippi Delta. The Helena Bridge is the only crossing within a 105-mile stretch of the Mississippi River. If the bridge were out of commission, almost 3 hours would be added to the routes of diverted freight.

Iowa Extends Weight-Limit Waiver for Grain Transportation. Through December 8, the Iowa Governor has extended an exemption from weight limits for vehicles transporting corn, soybeans, hay, straw, silage, stover, fertilizer (dry, liquid, and gas), and manure (dry and liquid).

During the exemption period, weight limits and permits are waived for vehicles up to 90,000 pounds gross weight. Besides expanding the gross weight limit, the waiver also covers vehicles that do not exceed the maximum axle weight limit (of 20,000 pounds) by more than 12.5 percent—as long as they comply with posted limits on roads and bridges. The waiver applies to loads transported on all highways within Iowa (except the Interstate Highway System).

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.

Snapshots by Sector

Export Sales

For the week ending November 14, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.09 million metric tons (mmt), up 1 percent from last week and up 23 percent from the same time last year.

Net **corn export sales** for MY 2024/25, were 1.50 mmt, up 14 percent from last week. Net **soybean export sales** were 1.86 mmt, down 20 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.55 mmt, up 45 percent from last week.

Rail

U.S. Class I railroads originated 28,798 **grain carloads** during the week ending November 16. This was a 2-percent increase from the previous week, 3 percent fewer than last year, and 3 percent fewer than the 3-year average.

Average December **shuttle secondary railcar bids/offers** (per car) were $3 above tariff for the week ending November 21. This was $3 less than last week and $41 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $17 above tariff. This was $71 less than last week, and $246 lower than this week last year.

Barge

For the week ending November 23, **barged grain movements** totaled 892,775 tons. This was 14 percent more than the previous week and 4 percent less than the same period last year.

For the week ending November 23, 570 grain barges **moved down river**—29 more than last week. There were 998 grain barges **unloaded** in the New Orleans region, 7 percent more than last week.

Ocean

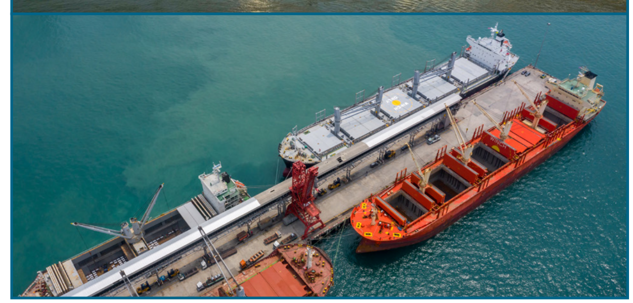
For the week ending November 21, 38 **oceangoing grain vessels** were loaded in the Gulf—31 percent more than the same period last year. Within the next 10 days (starting November 22), 41 vessels were expected to be loaded—16 percent fewer than the same period last year.

As of November 21, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $48.50, down 3 percent from the previous week. The rate from the Pacific Northwest to Japan was $28.75 per mt, down 3 percent from the previous week.

Fuel

For the week ending November 25, the U.S. average **diesel price** increased 4.8 cents from the previous week to $3.539 per gallon, 60.7 cents below the same week last year.



Third-Quarter 2024 Corn and Soybean Total Landed Costs

From second to third quarter 2024 (quarter to quarter), transportation costs for shipping corn and soybeans from Minneapolis, MN, to Japan increased through the U.S. Gulf (Gulf route) and decreased through the Pacific Northwest (PNW route). From third quarter 2023 to third quarter 2024 (year to year), transportation costs rose for shipping corn and soybeans by the two major routes, because of higher rates for truck, barge, and ocean transport.

Quarter to quarter, ocean freight rates fell for both routes, mainly because of an oversupply of vessels ([Grain Transportation Report (GTR), November 14, 2024]). Year to year, ocean freight rates rose for both commodities and both routes.

Both quarter to quarter and year to year, total landed costs (farm values plus transportation costs) fell for both commodities and both routes, as a result of declining farm values.

U.S. Gulf Costs

Transportation costs. Quarter to quarter, Gulf-route transportation costs rose 13 percent each for corn and soybeans—mainly because of a 63-percent jump in barge rates: severe storms caused flooding that closed several locks in the Mississippi River's upper and mid sections, through the end of July. Immediately following the flooding, drought swiftly lowered water levels. From mid-August to mid-September, low water necessitated draft and tow restrictions on barges in the Mississippi River's mid and lower sections (GTR, October 24, 2024).

Trucking rates increased 7 percent (for moving corn and soybeans from Minnesota farms to local, truck-served grain elevators). Ocean rates fell 5 percent. Year to year, U.S. Gulf transportation costs rose 13 percent each for corn and soybeans, mainly responding to increases in truck, barge, and ocean rates (table 1).

Total landed costs. Quarter to quarter, farm values fell 9 percent for corn and fell 10 percent for soybeans. Year to year, farm values dropped 30 percent for corn and fell 25 percent for soybeans.

Quarter to quarter, U.S. Gulf total landed costs fell less than 1 percent for corn and decreased 5 percent for soybeans. Year to year, total landed costs fell 17 percent for corn and fell 18 percent for soybeans. The decline in farm values contributed to the decline in total landed costs. As a share of landed costs, transportation costs were 43 percent for corn and 23 percent for soybeans (table 1).

Inspections. At 7.7 million metric tons (mmt), third-quarter 2024 corn inspections through the Gulf rose 76 percent year to year

Table 1. Cost of shipping corn and soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent change	
	3rd qtr. '23	2nd qtr. '24	3rd qtr. '24	Yr. to yr.	Qtr. to qtr.	3rd qtr. '23	2nd qtr. '24	3rd qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	14.75	16.47	17.67	19.80	7.29	14.75	16.47	17.67	19.80	7.29
Barge	37.80	24.29	39.70	5.03	63.44	37.80	24.29	39.70	5.03	63.44
Ocean	50.76	61.00	57.99	14.24	-4.93	50.76	61.00	57.99	14.24	-4.93
Total transportation cost	103.31	101.76	115.36	11.66	13.36	103.31	101.76	115.36	11.66	13.36
Farm value	221.25	169.02	153.80	-30.49	-9.00	500.94	417.65	377.85	-24.57	-9.53
Total landed cost	324.56	270.78	269.16	-17.07	-0.60	604.25	519.41	493.21	-18.38	-5.04
Transportation % landed cost	31.83	37.58	42.86	34.65	14.05	17.10	19.59	23.39	36.80	19.39

Note: Barge rates are from Minneapolis, MN, to the U.S. Gulf. USDA, National Agricultural Statistics Service is the source for corn and soybean prices. qtr. = quarter; yr. = year.
Source: USDA, Agricultural Marketing Service.

Table 2. Cost of shipping corn and soybeans from Minneapolis to Japan through the Pacific Northwest

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent change	
	3rd qtr. '23	2nd qtr. '24	3rd qtr. '24	Yr. to yr.	Qtr. to qtr.	3rd qtr. '23	2nd qtr. '24	3rd qtr. '24	Yr. to yr.	Qtr. to qtr.
Truck	14.75	16.47	17.67	19.80	7.29	14.75	16.47	17.67	19.80	7.29
Rail	59.09	59.82	58.78	-0.52	-1.74	67.05	67.02	65.48	-2.34	-2.30
Ocean	27.43	32.66	30.90	12.65	-5.39	27.43	32.66	30.90	12.65	-5.39
Total transportation cost	101.27	108.95	107.35	6.00	-1.47	109.23	116.15	114.05	4.41	-1.81
Farm value	221.25	169.02	153.80	-30.49	-9.00	500.94	417.65	377.85	-24.57	-9.53
Total landed cost	322.52	277.97	261.15	-19.03	-6.05	610.17	533.80	491.90	-19.38	-7.85
Transportation % landed cost	31.40	39.19	41.11	30.91	4.88	17.90	21.76	23.19	29.52	6.56

Note: All rail tariffs include fuel surcharges and revisions for heavy axle rail cars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car. USDA, National Agricultural Statistics Service is the source for corn and soybean prices.
qtr. = quarter; yr. = year.
Source: USDA, Agricultural Marketing Service.

and accounted for 58 percent of total third-quarter 2024 corn inspections. At 3.4 mmt, Gulf-route soybean shipments fell 9 percent and accounted for 65 percent of total third-quarter 2024 soybean inspections (GTR, October 31, 2024).

Pacific Northwest Costs

Transportation costs. With lower rail and ocean freight rates, total transportation costs via the PNW route fell 1 percent for corn and fell 2 percent for soybeans quarter to quarter. For the same period, rail rates fell 2 percent each (because of lower fuel surcharges), and ocean rates fell 5 percent each, for corn and soybeans.

Year to year, PNW transportation costs rose 6 percent for corn and rose 4 percent for soybeans, mainly responding to sizeable increases in truck and ocean rates (table 2). For the same period, rail rates fell less than 1 percent for corn and fell 2 percent for soybeans (also because of lower fuel surcharges).

Total landed costs. Quarter to quarter, farm values fell 9 percent for corn and fell 10 percent for soybeans. Year to year, farm values decreased 30 percent for corn and declined 25 percent for soybeans.

Quarter to quarter, PNW-route total landed costs fell 6 percent for corn and fell 8 percent for soybeans—in both cases, because of lower transportation costs and lower farm values. Year to year, total landed costs fell 19 percent each for corn and soybeans. As a share of landed costs, transportation costs were 41 percent for corn and 23 percent for soybeans (table 2).

Inspections. Third-quarter 2024 PNW corn inspections were 2.2 mmt—up significantly from the previous year—and accounted for 17 percent of total third-quarter 2024 corn inspections. The jump in corn inspections from last year can be attributed to a sharp increase in corn inspections destined for Japan, South Korea, and Taiwan. Soybean inspections were 0.2 mmt, up 173 percent from the previous year. PNW soybean inspections were 4 percent of total third-quarter 2024 soybean inspections (GTR, October 31, 2024).

WASDE Projections

According to USDA's November 2024 *World Agricultural Supply and Demand Estimates* (WASDE) report, total U.S. corn exports for marketing year (MY) 2024/25 are expected to increase 1 percent from MY 2023/24. In MY 2024/25, soybean exports are expected to increase 8 percent from MY 2023/24.

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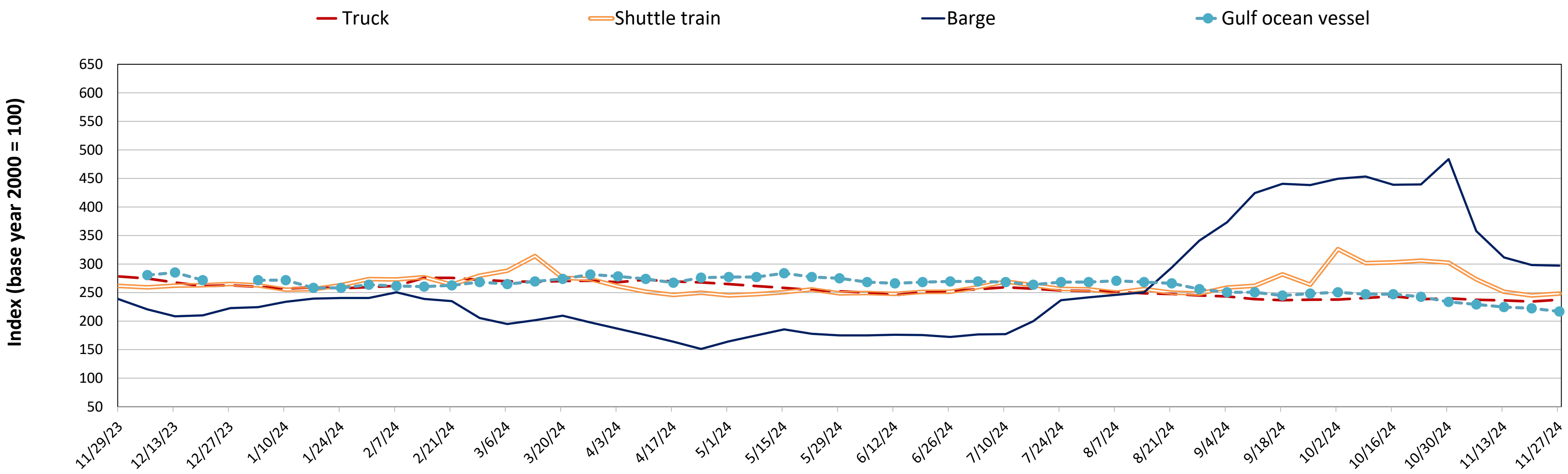
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
11/27/24	238	328	248	297	217	204
11/20/24	234	331	245	298	222	209
11/29/23	278	343	262	238	n/a	n/a

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.

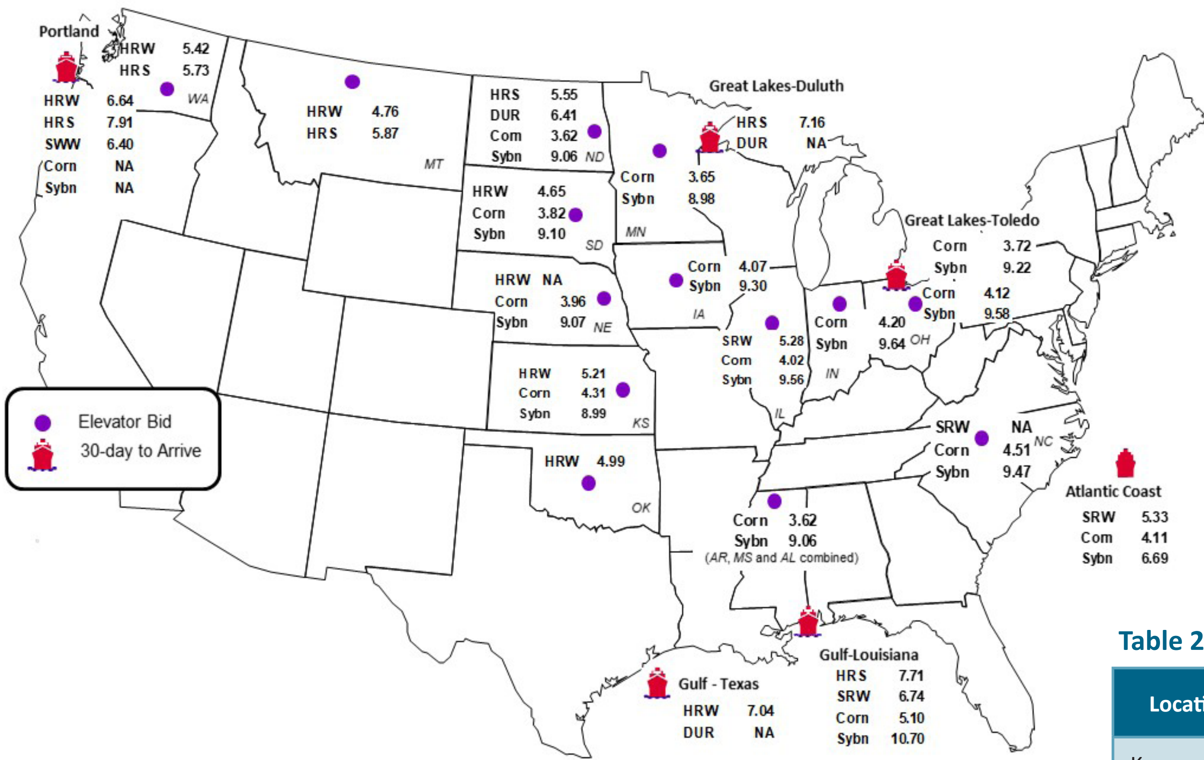
Figure 1. Grain transportation cost indicators as of week ending 11/27/24



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	11/22/2024	11/15/2024
Corn	IL–Gulf	-1.08	-1.17
Corn	NE–Gulf	-1.14	-1.19
Soybean	IA–Gulf	-1.40	-1.43
HRW	KS–Gulf	-1.83	-1.78
HRS	ND–Portland	-2.36	-2.43

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	11/22/2024	Week ago 11/15/2024	Year ago 11/24/2023
Kansas City	Wheat	Dec	5.580	5.654	6.086
Minneapolis	Wheat	Dec	5.860	5.722	6.966
Chicago	Wheat	Dec	5.560	5.646	5.720
Chicago	Corn	Dec	4.340	4.366	4.774
Chicago	Soybean	Jan	9.862	10.014	13.314

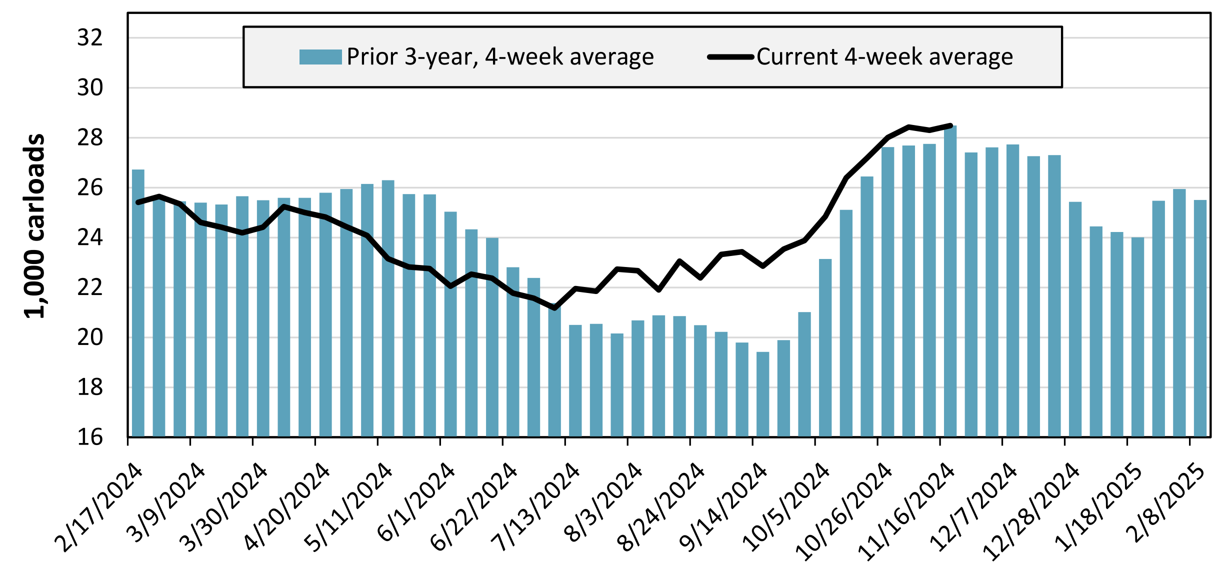
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 11/16/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,361	3,261	11,945	6,048	3,194	1,989	28,798
This week last year	2,032	2,836	13,706	5,909	3,565	1,539	29,587
2024 YTD	78,492	124,849	492,556	241,337	124,973	49,654	1,111,861
2023 YTD	81,082	112,815	422,957	241,916	112,894	58,910	1,030,574
2024 YTD as % of 2023 YTD	97	111	116	100	111	84	108
Last 4 weeks as % of 2023	95	124	99	107	89	122	103
Last 4 weeks as % of 3-yr. avg.	98	120	96	102	92	112	100
Total 2023	91,152	128,037	491,129	273,672	129,336	65,174	1,178,500

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 16, grain carloads were up 1 percent from the previous week, up 3 percent from last year, and unchanged 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: 11/15/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	41.1	39.0	16.4	14.4	7.8	14.5	28.4	23.1
	Average over last 4 weeks	38.7	28.6	18.2	14.7	7.5	16.8	36.6	23.0
	Average of same 4 weeks last year	19.7	51.1	14.5	12.7	11.2	33.3	12.9	22.2
Grain unit train speeds (miles per hour)	This week	22.3	18.8	24.8	21.1	24.3	20.3	23.3	22.1
	Average over last 4 weeks	22.3	19.1	25.1	21.6	24.2	21.6	22.3	22.3
	Average of same 4 weeks last year	23.4	15.9	24.6	23.5	23.2	22.7	27.2	22.9

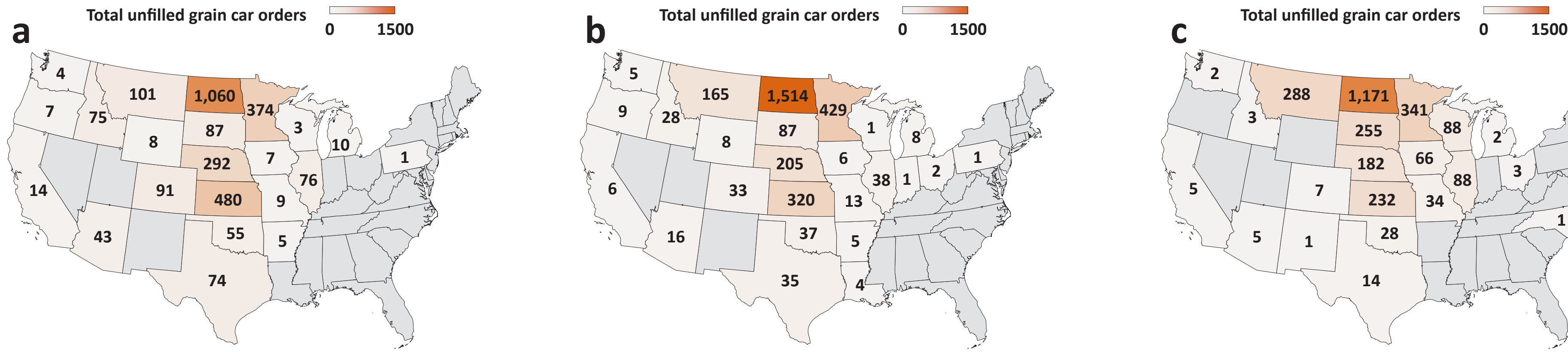
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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: 11/15/2024		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	21	6	425	102	4	49	159	766
	Average over last 4 weeks	26	8	383	100	6	42	68	633
	Average of same 4 weeks last year	17	15	378	57	4	52	17	539
Loaded grain cars not moved in over 48 hours (number)	This week	35	280	318	101	6	72	26	839
	Average over last 4 weeks	61	171	400	123	4	77	19	854
	Average of same 4 weeks last year	30	306	572	80	4	165	4	1,161
Grain unit trains held (number)	This week	0	0	17	6	0	3	7	34
	Average over last 4 weeks	1	0	14	7	1	3	7	32
	Average of same 4 weeks last year	1	6	11	5	0	2	6	32
Unfilled manifest grain car orders (number)	This week	10	3	179	1,225	0	1,459	0	2,876
	Average over last 4 weeks	11	11	466	747	0	1,741	25	3,000
	Average of same 4 weeks last year	5	1	2,497	81	0	231	0	2,814

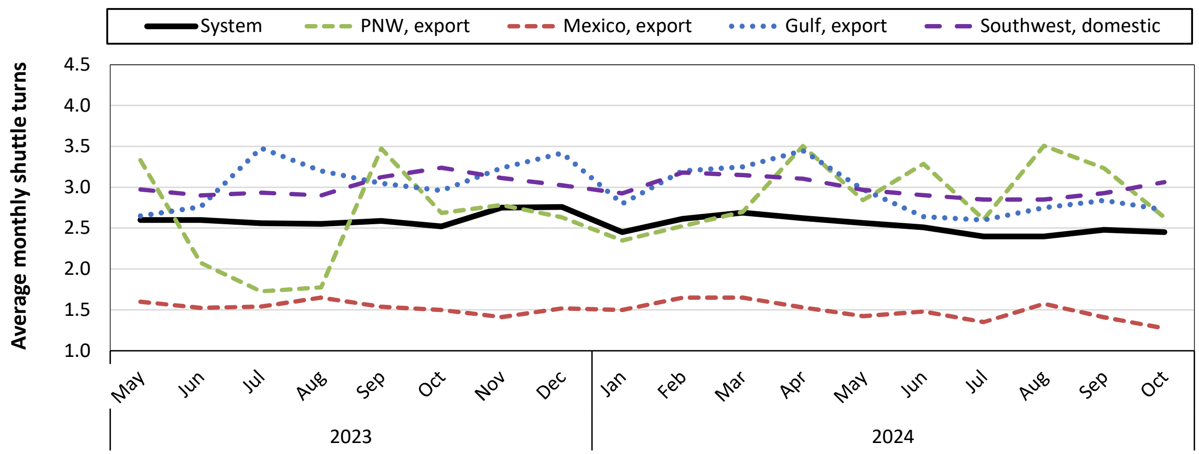
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
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 11/15/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year



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

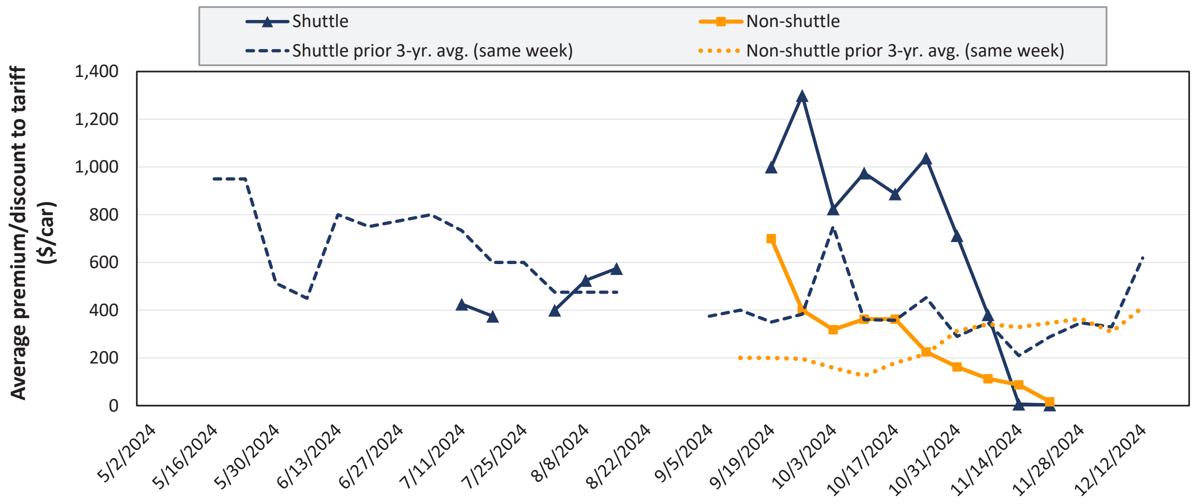


Average monthly systemwide grain shuttle turns for October 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.63 to PNW, 1.28 to Mexico, 2.73 to the Gulf, and 3.06 to the Southwest.

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 December 2024



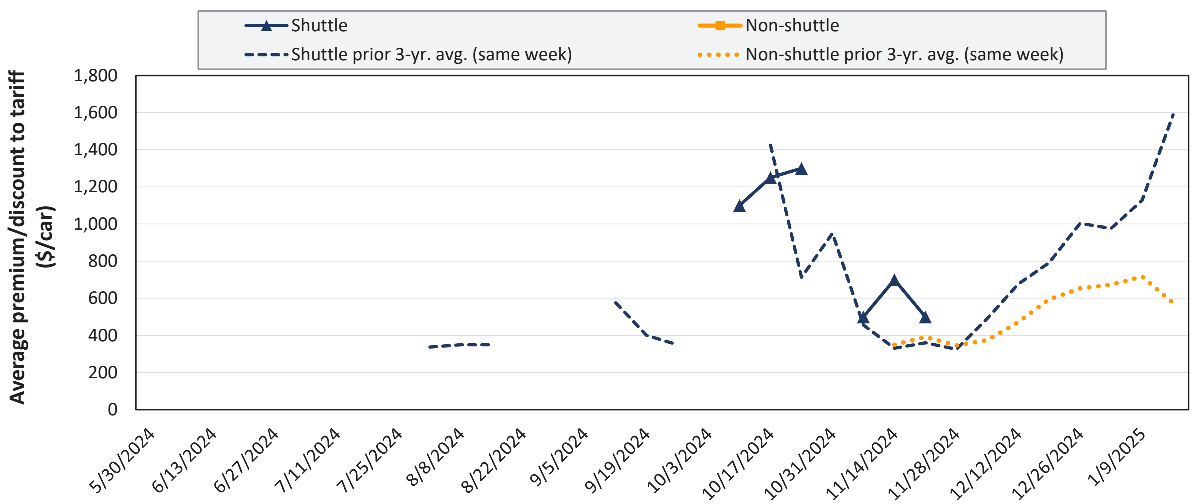
Average non-shuttle bids/offers fell $71 this week, and are $683 below the peak.

Average shuttle bids/offers fell $3 this week and are $1,297 below the peak.

11/21/2024	BNSF	UP
Non-Shuttle	$83	-$50
Shuttle	$231	-$225

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

Figure 7. Secondary market bids/offers for railcars to be delivered in January 2025



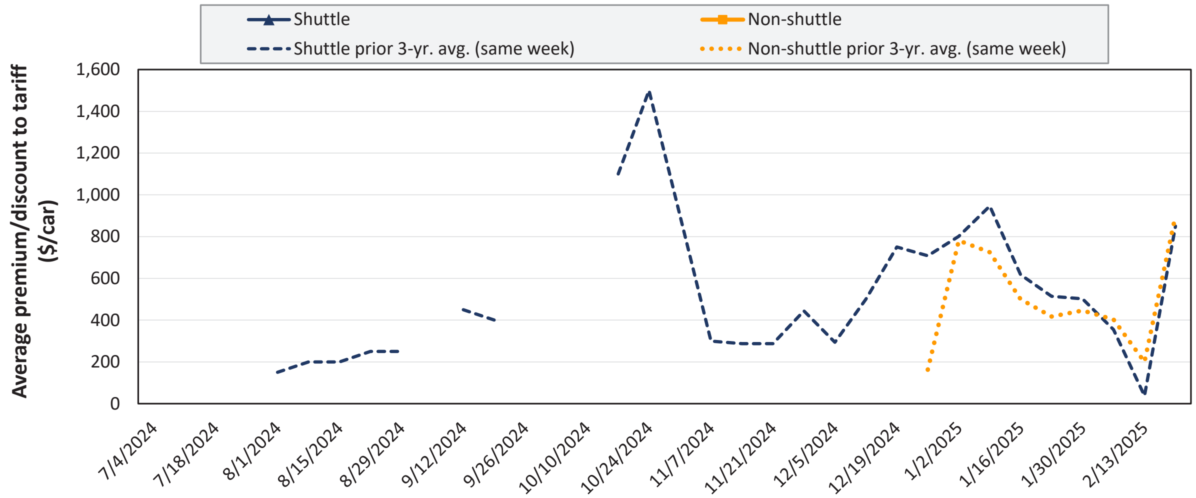
There were no non-shuttle bids/offers this week.

Average shuttle bids/offers fell $200 this week and are $800 below the peak.

11/21/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$500	n/a

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

Figure 8. Secondary market bids/offers for railcars to be delivered in February 2025



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

There were no shuttle bids/offers this week.

11/21/2024	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	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: 11/21/2024		Delivery period					
		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Non-shuttle	BNSF	0	83	n/a	n/a	n/a	n/a
	Change from last week	-75	-117	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-179	n/a	n/a	n/a	n/a
	UP	n/a	-50	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	n/a	n/a	n/a	n/a	n/a
Shuttle	BNSF	-88	231	500	n/a	n/a	n/a
	Change from last week	-188	18	-200	n/a	n/a	n/a
	Change from same week 2023	n/a	-94	163	n/a	n/a	n/a
	UP	-263	-225	n/a	n/a	n/a	n/a
	Change from last week	-13	-25	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	13	n/a	n/a	n/a	n/a
	CPKC	n/a	500	n/a	n/a	n/a	n/a
	Change from last week	n/a	200	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	400	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

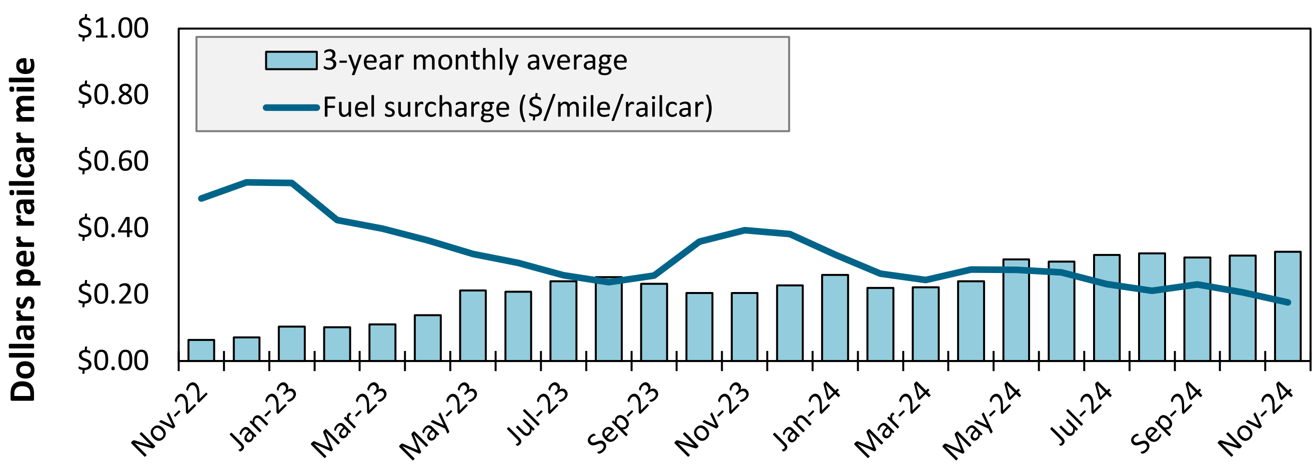
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel 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
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	-0.7	0.5
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	-0.8	0.3
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,081	$50.01	$1.27	-0.8	1.0
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,539	$54.52	$1.48	-0.9	-3.6
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,412	$53.27	$1.45	-0.8	-4.8
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	-0.5	0.6
	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
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	-0.6	0.4
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	$4,799	$47.23	$1.29	-0.6	-10.8
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,447	$53.61	$1.46	-0.9	-3.5
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,586	$45.14	$1.23	-0.5	-10.9

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).

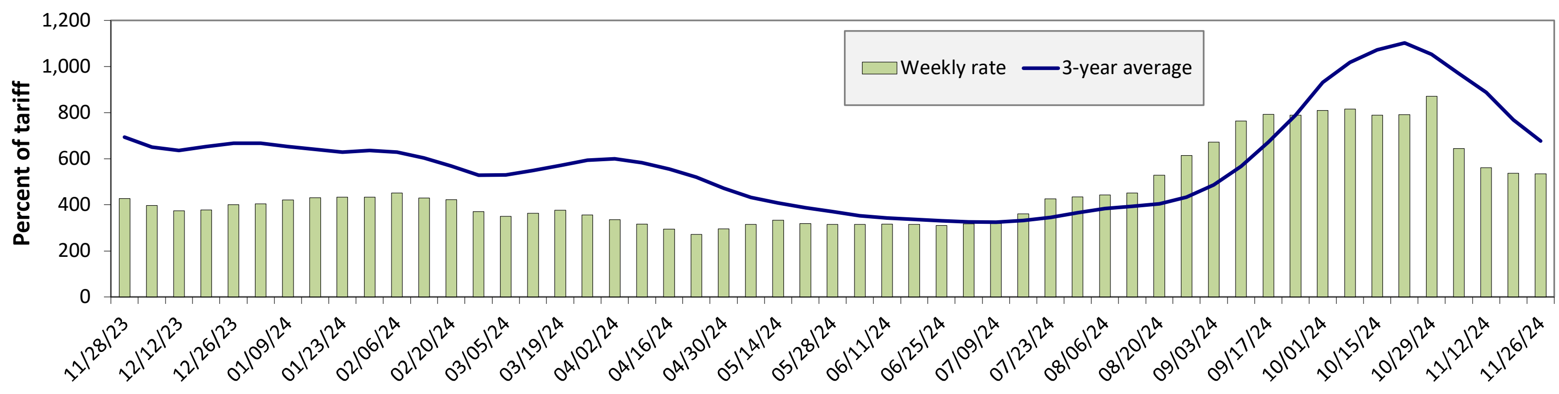
Figure 9. Railroad fuel surcharges, North American weighted average



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 26: there is no change from the previous week; 25 percent higher than last year; and 21 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

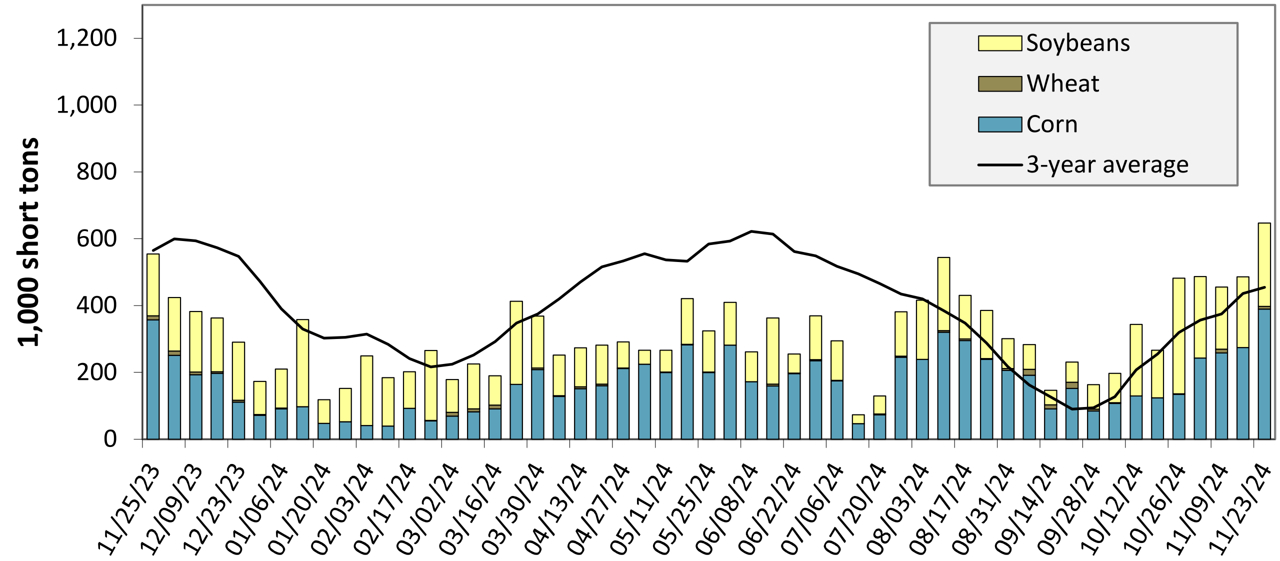
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	11/26/2024	n/a	533	535	399	433	335
	11/19/2024	585	553	537	407	450	355
$/ton	11/26/2024	n/a	28.36	24.82	15.92	20.31	10.52
	11/19/2024	36.21	29.42	24.92	16.24	21.11	11.15
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	25	25	6	1	-1
	3-year avg.	n/a	-17	-21	-31	-35	-37
Rate	December	n/a	n/a	492	382	421	334
	February	n/a	n/a	485	368	392	323

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 23: 17 percent higher than last year and 42 percent higher than the 3-year average.

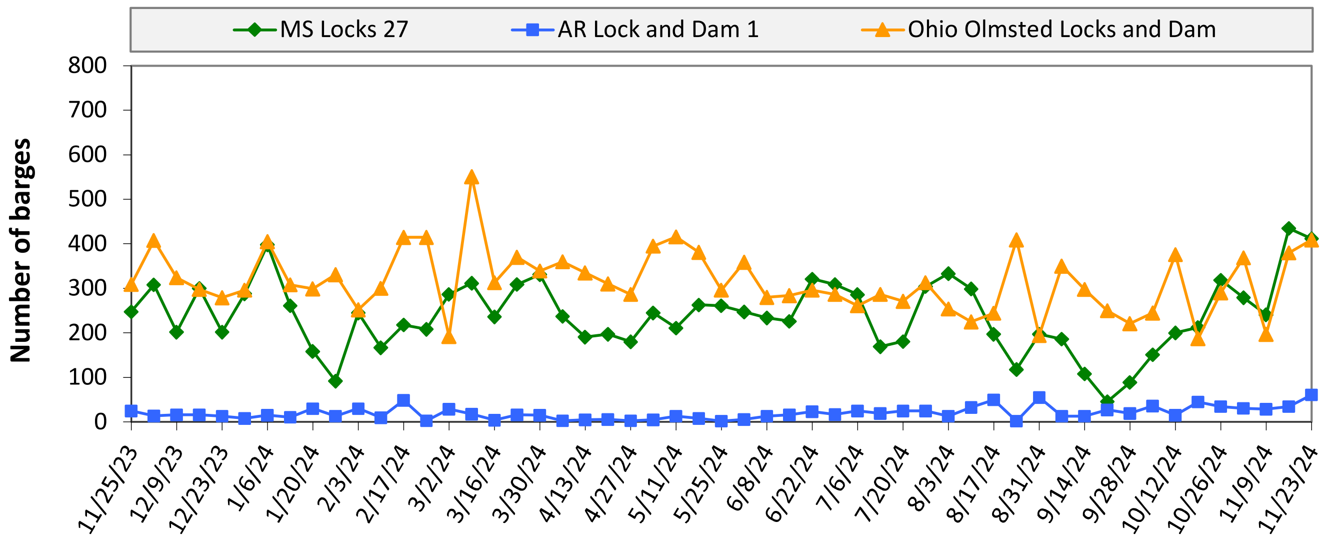
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 11/23/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	80	0	79	0	159
Mississippi River (Winfield, MO (L25))	248	8	135	0	391
Mississippi River (Alton, IL (L26))	388	8	217	0	613
Mississippi River (Granite City, IL (L27))	389	8	250	0	647
Illinois River (La Grange)	89	0	57	0	145
Ohio River (Olmsted)	73	2	130	2	207
Arkansas River (L1)	0	4	35	0	39
Weekly total - 2024	462	14	415	2	893
Weekly total - 2023	524	15	386	3	928
2024 YTD	13,330	1,465	10,482	185	25,462
2023 YTD	11,426	1,222	10,502	220	23,369
2024 as % of 2023 YTD	117	120	100	84	109
Last 4 weeks as % of 2023	96	110	114	49	105
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.

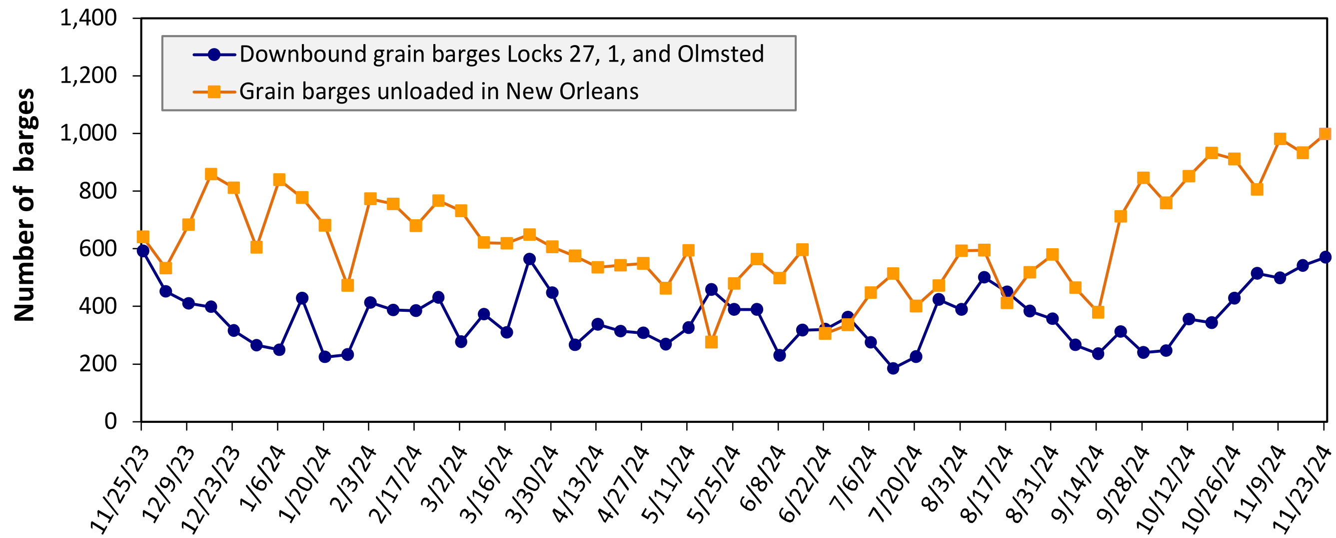
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 23: 882 barges transited the locks, 32 barges more than the previous week, and 40 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 23: 570 barges moved down river, 29 more than the previous week; 998 grain barges unloaded in the New Orleans Region, 7 percent more than the previous week.

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

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.

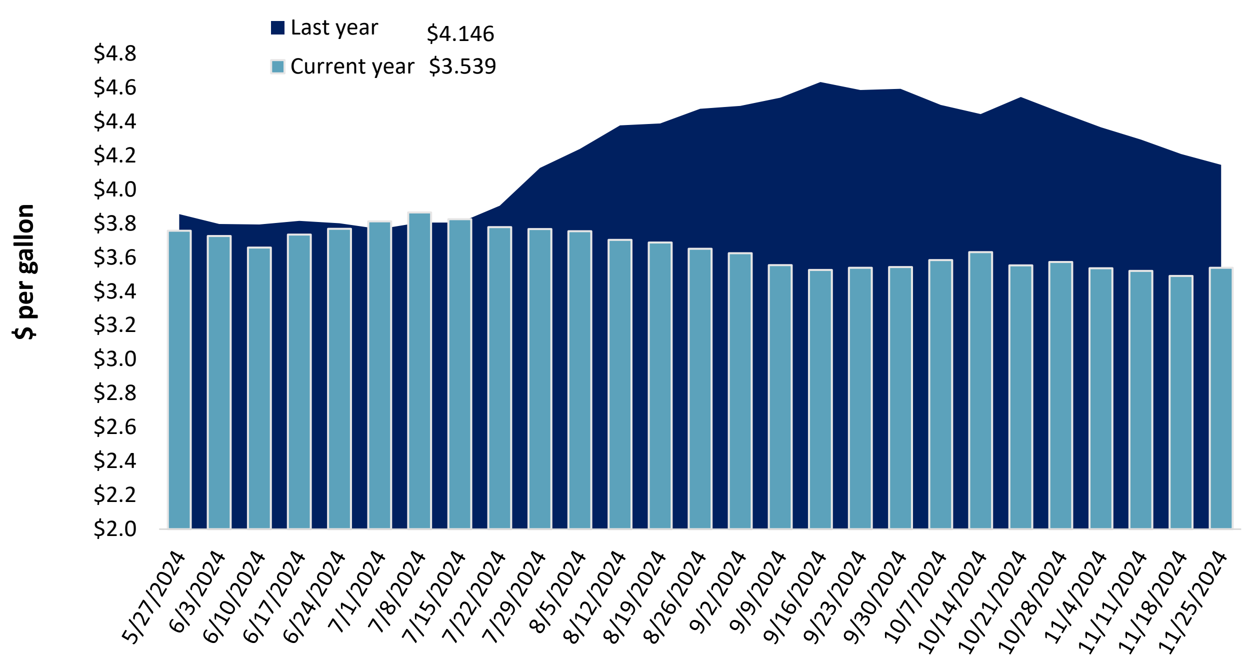
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 11/25/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.593	0.041	-0.528
	New England	3.776	0.025	-0.671
	Central Atlantic	3.787	0.015	-0.680
	Lower Atlantic	3.503	0.052	-0.456
II	Midwest	3.531	0.065	-0.584
III	Gulf Coast	3.203	0.050	-0.590
IV	Rocky Mountain	3.450	-0.008	-0.754
V	West Coast	4.177	0.028	-0.820
	West Coast less California	3.755	0.049	-0.735
	California	4.662	0.003	-0.917
Total	United States	3.539	0.048	-0.607

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 25, the U.S. average diesel fuel price increased 4.8 cents from the previous week to $3.539 per gallon, 60.7 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 11/14/2024	1,059	741	1,566	1,334	130	4,829	22,069	14,190	41,088
	This week year ago	853	1,059	1,517	948	124	4,502	15,409	13,477	33,388
	Last 4 wks. as % of same period 2023/24	113	68	98	123	86	99	136	112	121
Current shipped (cumulative) exports sales	2024/25 YTD	2,374	1,590	3,223	2,639	147	9,972	9,328	17,395	36,694
	2023/24 YTD	1,390	1,687	2,690	1,610	186	7,563	7,121	15,510	30,194
	YTD 2024/25 as % of 2023/24	171	94	120	164	79	132	131	112	122
	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 11/14/2024	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	12,904	11,707	10	17,746
Japan	3,882	2,969	31	9,366
China	26	1,000	-97	8,233
Colombia	2,523	1,780	42	4,383
Korea	533	265	101	1,565
Top 5 importers	19,867	17,721	12	41,293
Total U.S. corn export sales	31,396	22,531	39	51,170
% of YTD current month's export projection	53%	39%	-	-
Change from prior week	1,495	1,432	-	-
Top 5 importers' share of U.S. corn export sales	63%	79%	-	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 11/14/2024	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	14,726	16,086	-8	28,636
Mexico	2,378	2,818	-16	4,917
Japan	909	995	-9	2,231
Egypt	1,138	189	503	2,228
Indonesia	689	538	28	1,910
Top 5 importers	19,840	20,626	-4	39,922
Total U.S. soybean export sales	31,584	28,987	9	51,302
% of YTD current month's export projection	64%	63%	-	-
Change from prior week	1,861	893	-	-
Top 5 importers' share of U.S. soybean export sales	63%	71%	-	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 11/14/2024	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	2,727	1,971	38	3,298
Philippines	1,923	1,764	9	2,494
Japan	1,407	1,255	12	2,125
China	139	813	-83	1,374
Korea	1,509	880	71	1,274
Taiwan	645	713	-10	921
Nigeria	314	189	66	920
Thailand	585	281	108	552
Colombia	307	195	58	522
Vietnam	274	258	6	313
Top 10 importers	9,831	8,320	18	13,792
Total U.S. wheat export sales	14,801	12,065	23	18,323
% of YTD current month's export projection	66%	63%		-
Change from prior week	550	172	-	-
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.

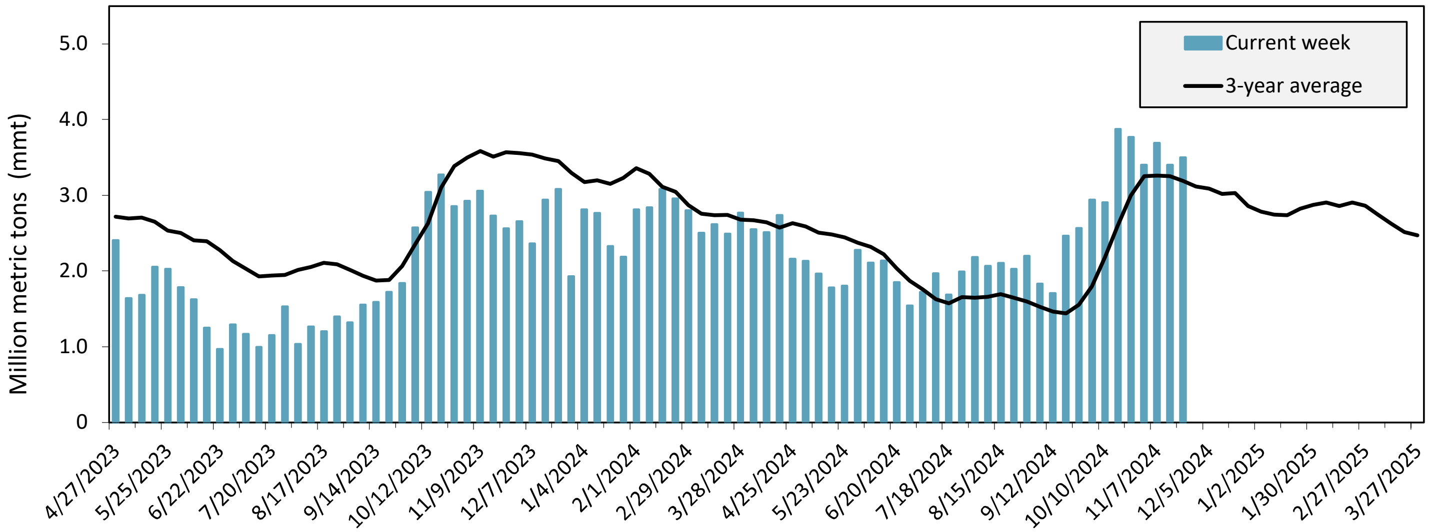
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 11/21/2024	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	123	191	64	12,405	4,053	306	445	713	5,267
	Soybeans	480	584	82	8,400	8,810	95	105	87	10,286
	Wheat	224	101	223	10,427	8,752	119	88	125	9,814
	All grain	827	876	94	32,318	21,811	148	108	100	25,913
Mississippi Gulf	Corn	467	420	111	24,242	20,909	116	180	140	23,630
	Soybeans	1,253	1,132	111	23,741	23,217	102	132	108	26,878
	Wheat	55	0	n/a	4,296	3,090	139	162	120	3,335
	All grain	1,775	1,553	114	52,398	47,216	111	143	115	53,843
Texas Gulf	Corn	8	7	112	535	336	159	93	103	397
	Soybeans	84	118	71	550	267	206	627	135	267
	Wheat	38	29	133	1,626	1,527	107	205	66	1,593
	All grain	246	213	115	6,173	5,015	123	145	130	5,971
Interior	Corn	278	232	120	12,257	9,171	134	99	118	10,474
	Soybeans	185	268	69	6,930	5,666	122	100	115	6,508
	Wheat	44	56	78	2,647	2,075	128	110	114	2,281
	All grain	523	559	93	22,074	17,093	129	100	116	19,467
Great Lakes	Corn	21	19	114	170	57	298	314	585	57
	Soybeans	0	0	n/a	108	192	56	0	0	192
	Wheat	0	11	0	522	387	135	90	93	581
	All grain	21	30	71	800	637	126	96	60	831
Atlantic	Corn	5	5	101	380	130	291	338	595	166
	Soybeans	48	114	42	879	1,769	50	85	76	2,058
	Wheat	0	0	n/a	71	101	71	4057	12172	101
	All grain	53	118	45	1,330	2,000	67	97	88	2,325
All Regions	Corn	903	874	103	49,990	34,669	144	149	146	40,004
	Soybeans	2,102	2,266	93	40,985	40,136	102	119	99	46,459
	Wheat	361	197	183	19,589	15,965	123	103	114	17,738
	All grain	3,497	3,399	103	115,469	94,033	123	122	110	108,664

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

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

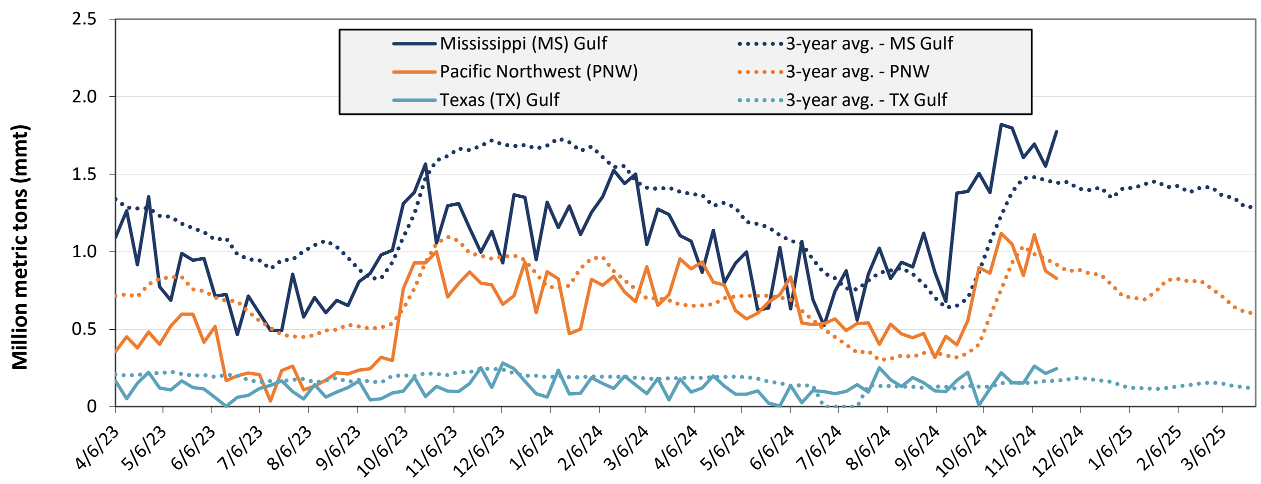
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Nov. 21: 3.5 mmt of grain inspected, up 3 percent from the previous week, up 27 percent from the same week last year, and up 10 percent 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 11/21/24 inspections (mmt):
MS Gulf: 1.78
PNW: 0.83
TX Gulf: 0.25

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 14	up 15	up 14	down 6
Last year (same 7 days)	up 58	down 13	up 44	up 15
3-year average (4-week moving average)	up 23	up 46	up 25	down 10

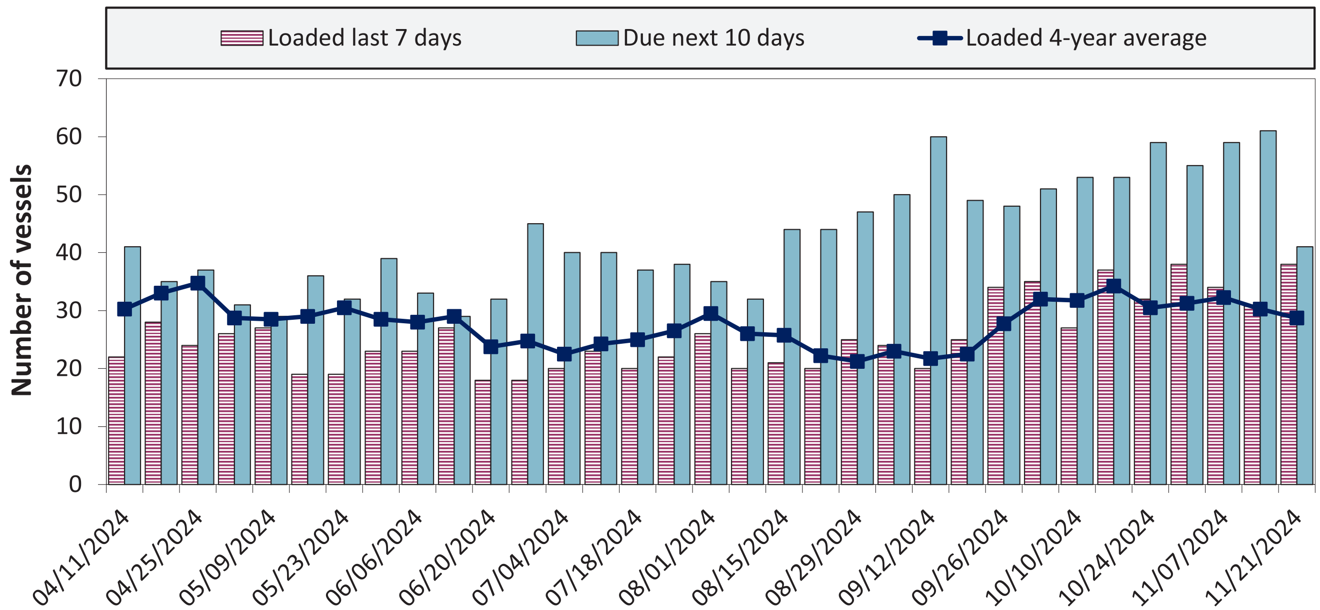
Source: USDA, Federal Grain Inspection Service.

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
11/21/2024	45	38	41	13
11/14/2024	39	31	61	15
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.

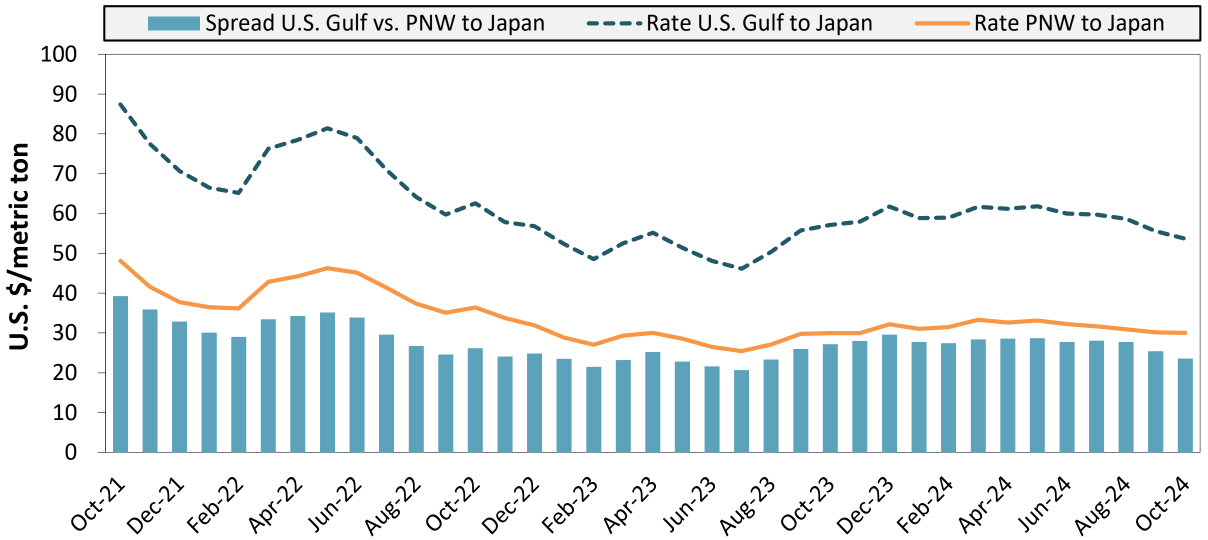
Figure 19. U.S. Gulf vessel loading activity



Week ending 11/21/24, number of vessels	Loaded	Due
Change from last year	31%	-16%
Change from 4-year average	32%	-8%

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.

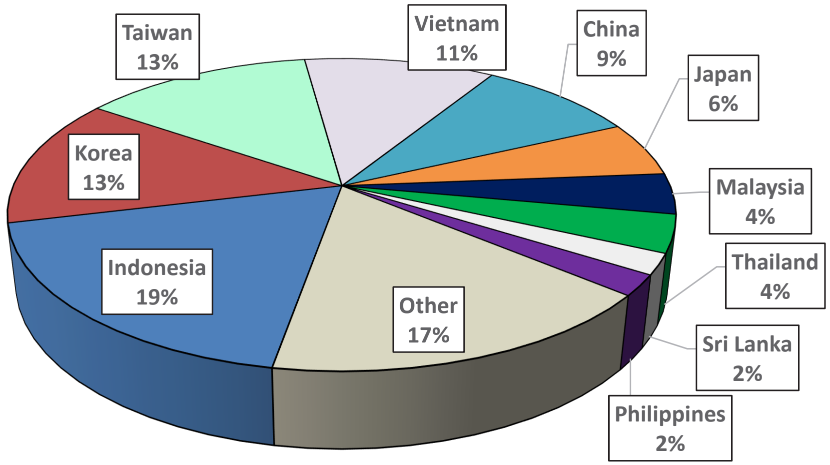
Table 20. Ocean freight rates for selected shipments, week ending 11/23/2024

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
PNW	S. Korea	Heavy grain	Nov 23, 2024	Jan 1/31, 2024	65,000	26.00
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
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.

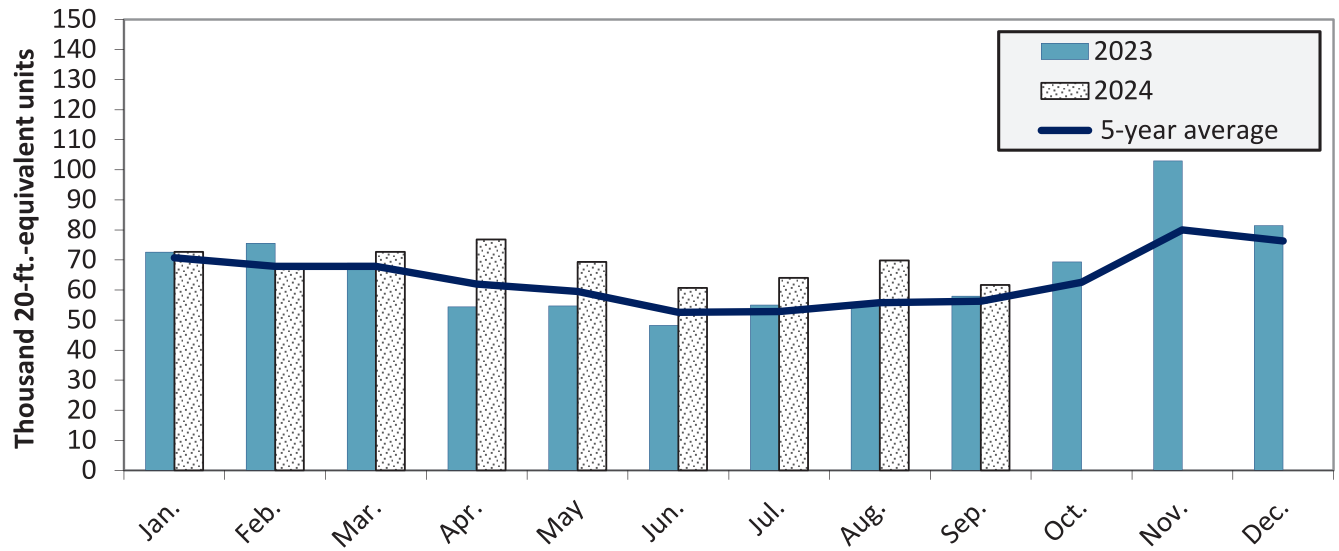
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined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

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 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 Sep. 2024 were up 6.4 percent from last year and up 9.6 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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