USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

Grain Transportation Report

November 30, 2023
A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Contents

Panama Canal Institutes Daily Auctions for Additional Transit Slot. On November 24, the Panama Canal Authority (PCA) announced it would offer, as conditions permit, an additional transit slot for the Panamax locks to be allocated via auction. Vessels that have waited outside the Panama Canal for at least 10 days are eligible to participate. By February 2024, PCA plans to reduce the number of daily transits from about 32 per day to only 18 per day (*Grain Transportation Report (GTR), November 2, 2023, first highlight*).

According to HJ O'Neil Commodity Consulting, auction slots can sell for $2-4 million. For a grain vessel that wins an auction slot for $2 million, U.S. Gulf-to-China freight costs for a metric ton (mt) of grain rise by about 50 percent (i.e., $60 per mt to $90 per mt).

According to HJ O'Neil Commodity Consulting, the majority of grain vessels leaving the U.S. Gulf will likely forgo the PCA's auction, opting to pass through the Suez Canal instead of the Panama Canal. From October 15 to 28, 87 percent of grain bulk vessels leaving the U.S. Gulf for East Asia traveled through the Suez Canal (GTR, November 22, 2023). This trend is likely to continue until Panama's drought subsides.

Diesel Price Drops for 5th Consecutive Week. For the week ending November 27, the U.S. average diesel fuel price fell 6.3 cents from the previous week to $4.146 per gallon, 99.5 cents below the same week last year. Prices fell in all 10 Energy Information Administration (EIA)-defined U.S. regions, with the largest decline of 9.2 cents per gallon occurring in the Midwest.

The U.S. average diesel price has fallen 39.9 cents per gallon over the last 5 consecutive weeks—from the week ending October 30 to the week ending November 27. This week's price is the lowest since July 31. As of November 22, both Brent crude and West Texas Intermediate oil prices had fallen for the last 4 consecutive weeks, because of record U.S. crude oil production and concerns about decreasing global demand—particularly in China, the world's biggest oil importer.

According to EIA's November *Short-Term Energy Outlook*, retail on-highway diesel prices per gallon are expected to average $4.25 in 2024—down 4 cents from EIA's October forecast.

Federal Funding Improves Heavy Trucks' Access to Indiana Agribusiness Park. The U.S. Department of Commerce's Economic Development Administration (EDA) recently awarded a $1.75 million grant to Cass County, IN, to facilitate heavy trucks' access to an agricultural business park where fertilizer, corn, and soybeans are processed. The grant will be matched with $1.4 million in local funds.

EDA anticipates the grant will help increase the capacity of trucks the park can handle, as well as "provide a much-needed boost to the regional economy."

Federal funds came from EDA's Assistance to Coal Communities (ACC) initiative. By investing in economic diversification and workforce development, ACC helps communities severely impacted by declining coal use. The businesses in the agricultural park include an ethanol and corn oil processor and a corn/soybean processing plant.

Cargill and Louis Dreyfus Invest in Soybean Processing in Ohio. Cargill has completed an expansion and modernization project at its integrated soybean crush and refined oils facility in Sidney, OH. The upgrade almost doubles the facility's previous crush capacity—allowing it to process 60 million bushels per year. The facility is located on a CSX line, and the expansion is expected to increase local demand for truck and rail transportation.

Last month, Louis Dreyfus Company announced plans for a $500 million soybean-processing plant in Upper Sandusky, OH. Construction is expected to finish by 2026, and the new facility will be able to process about 55 million bushels per year.

According to *Farm and Dairy*, the two new plants will bring Ohio's total soybean crush capacity to nearly 210 million bushels per year—up 35 percent from current levels. Nationwide, soybean crush capacity is growing, spurred by rising demand for renewable diesel, for which soybean oil is a principal feedstock. The other byproduct, soybean meal, is used as livestock feed and is increasingly being exported abroad.

Export Sales

For the week ending November 16, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 33.39 million metric tons (mmt), unchanged from last week and down 7 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.432 mmt, down 21 percent from last week. Net **soybean export sales** were 0.961 mmt, down 75 percent from last week. Net weekly **wheat export sales** were 0.172 mmt, down 3 percent from last week.

Rail

U.S. Class I railroads originated 29,587 **grain carloads** during the week ending November 18. This was an 8-percent increase from the previous week, 3 percent fewer than last year, and 2 percent more than the 3-year average.

Average December **shuttle secondary railcar bids/offers** (per car) were $44 above tariff for the week ending November 23. This was $19 more than last week and $401 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $263 above tariff. This was $100 more than last week and $288 lower than this week last year.

Barge

For the week ending November 25, **barged grain movements** totaled 928,050 tons. This was 25 percent more than the previous week and 24 percent more than the same period last year.

For the week ending November 25, 592 grain barges **moved down river**—119 more than last week. There were 641 grain barges **unloaded** in the New Orleans region, 10 percent fewer than last week.

Ocean

For the week ending November 23, 29 **oceangoing grain vessels** were loaded in the Gulf—12 percent more than the same period last year. Within the next 10 days (starting November 24), 49 vessels were expected to be loaded—26 percent more than the same period last year.

Transportation and Landed Costs of Grain to Mexico In Third Quarter 2023

The competitiveness of U.S. grain exports to Mexico and elsewhere depends on low transportation and landed costs for U.S.-Mexico routes. Mexico—a long-time major U.S. grain importer (GTR tables 13, 14, and 15)—receives U.S. grain either by cross-border land movements or by sea movements to Mexican ports for inland distribution. This article tracks over time the costs of transporting U.S. grain to Mexico over land to Guadalajara (land routes) and by sea to Veracruz (water routes) (table 1).

Table 1. Quarterly costs of transporting U.S. grain to Veracruz and Guadalajara, Mexico

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Corn									
	IL origin					IA origin				
Truck	19.07	14.19	14.75	-22.7	3.9	6.27	5.82	5.82	-7.2	0.0
Rail	-	-	-	-	-	109.83	107.26	105.99	-3.5	-1.2
Barge	29.97	17.24	26.60	-11.2	54.3	-	-	-	-	-
Ocean	23.33	19.14	18.48	-20.8	-3.4	-	-	-	-	-
Total transportation cost	72.37	50.57	59.83	-17.3	18.3	116.10	113.08	111.81	-3.7	-1.1
Farm value	277.81	254.32	220.07	-20.8	-13.5	292.11	261.01	227.28	-22.2	-12.9
Landed cost	350.18	304.89	279.90	-20.1	-8.2	408.21	374.09	339.09	-16.9	-9.4
Transport % of landed cost	21	17	21	0.71	4.79	28	30	33	4.53	2.7
	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Soybeans									
	IL origin					NE origin				
Truck	19.07	14.19	14.75	-22.7	3.9	6.27	5.82	5.82	-7.2	0.0
Rail	-	-	-	-	-	110.96	106.29	105.00	-5.4	-1.2
Barge	29.97	17.24	26.60	-11.2	54.3	-	-	-	-	-
Ocean	23.33	19.14	18.48	-20.8	-3.4	-	-	-	-	-
Total transportation cost	72.37	50.57	59.83	-17.3	18.3	117.23	112.11	110.82	-5.5	-1.2
Farm value	564.63	536.46	515.64	-8.7	-3.9	542.58	520.54	507.06	-6.5	-2.6
Landed cost	637.00	587.03	575.47	-9.7	-2.0	659.81	632.65	617.88	-6.4	-2.3
Transport % of landed cost	11	9	10	-0.96	1.78	18	18	18	0.17	0.2

table 1 continues on page 4

table 1 continued from page 3

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Wheat									
	KS origin					KS origin				
Truck	6.27	5.82	5.82	-7.2	0.0	6.27	5.82	5.82	-7.2	0.0
Rail	49.83	45.55	46.86	-6.0	2.9	93.23	89.21	88.73	-4.8	-0.5
Ocean	23.33	19.14	18.48	-20.8	-3.4	-	-	-	-	-
Total transportation cost	79.43	70.51	71.16	-10.4	0.9	99.50	95.03	94.55	-5.0	-0.5
Farm value	315.51	304.48	279.62	-11.4	-8.2	315.51	304.48	279.62	-11.4	-8.2
Landed cost	394.94	374.99	350.78	-11.2	-6.5	415.01	399.51	374.17	-9.8	-6.3
Transport % of landed cost	20	19	20	0	1	24	24	25	1	1.5

Note: Rail tariff rates to Mexico are only estimated values. Because of tax changes in Mexico, all three Class I railroads with U.S.-to-Mexico shipments (BNSF, Union Pacific, and Kansas City Southern) report only rates to the border for interchange, called Rule 11 rates. To compensate for the lack of data, Mexico tariff rate changes were estimated using historical correlations between changes in U.S. tariff rates (GTR Table 6) and Mexico tariff rates. The estimated total includes the estimated tariff through-rate for shuttle train service to Mexico and the reported fuel surcharge. The estimated rate does not include any additional costs for shuttle car service. First quarter 2023 and third quarter 2022 rates were revised from what were previously published. A correction was made to 2022 rail fuel surcharge calculations. Source for ocean freight rates: O'Neil Commodity Consulting. Source for farm values: USDA, National Agricultural Statistics Service. Landed cost = total transportation cost plus farm value. "-" indicates data not required or applicable. Totals may not sum exactly because of rounding.
Source: Compiled by the USDA, Agricultural Marketing Service.

Quarter-to-quarter transportation costs. Reflecting rising truck, barge, and rail rates (public tariff, plus fuel surcharge), total costs to transport U.S. corn, soybeans, and wheat by the water routes increased from second quarter 2023 to third quarter 2023 (quarter to quarter).[1] The rise in truck and barge rates more than offset falling ocean freight rates. Land-route shipping costs decreased, because of falling rail rates.

For most of the third quarter, low water levels in the Mississippi River triggered stringent restrictions on draft and tow sizes on various sections of the river. The resulting diminished barge supply, as well as the beginning of harvest in late-August, led to the rise in barge rates (**Grain Transportation Report (GTR), October 5, 2023**). Ocean freight rates fell, responding to below-normal export sales from the United States and weak demand for shipping bulk items globally (**GTR, October 26, 2023**).

Year-to-year transportation costs. From third quarter 2022 to third quarter 2023 (year to year), total costs of shipping all grain (U.S. corn, soybeans, and wheat) to Mexico by the water routes fell because of lower rail, truck, and barge rates. Likewise, by the land routes, total costs of shipping all grain to Mexico fell because of lower truck and rail tariff rates.

Quarter-to-quarter landed costs. Quarter to quarter, landed costs to Mexico via the water and land routes fell for all grain shipped from the United States. Decreased landed costs mainly reflected lower farm values for grain shipped via the water routes (see **table 1**, figs. **1** and **2** on page 5). Falling farm values and transportation costs pushed down corn, soybean, and wheat landed costs for the land

1 Water routes typically involve truck transportation to barge to oceangoing vessel, or truck to rail to oceangoing vessel.

route. The share of landed costs comprising transportation ranged from 10 percent to 21 percent for the water routes and from 18 percent to 33 percent for the land routes (see table 1).

Year-to-year landed costs. Year to year, landed costs decreased for both water- and land-route grains, because of both lower transportation costs and lower farm values.

U.S. Exports to Mexico. According to USDA's Federal Grain Inspection Service, the United States exported 3.34 million metric tons (mmt) of corn, 0.81 mmt of soybeans, and 0.86 mmt of wheat to Mexico in third quarter 2023. Quarter to quarter, U.S. inspections for export to Mexico were down 9 percent for corn, up 15 percent for soybeans, and up 23 percent for wheat. Year to year, U.S. inspections destined to Mexico rose 4 percent for corn, fell 36 percent for soybeans, and fell 30 percent for wheat. According to the November *World Agriculture Supply and Demand Estimates report*, Mexico is projected to import 18.8 mmt of corn and 6.4 mmt of soybeans in marketing year (MY) 2023/24.

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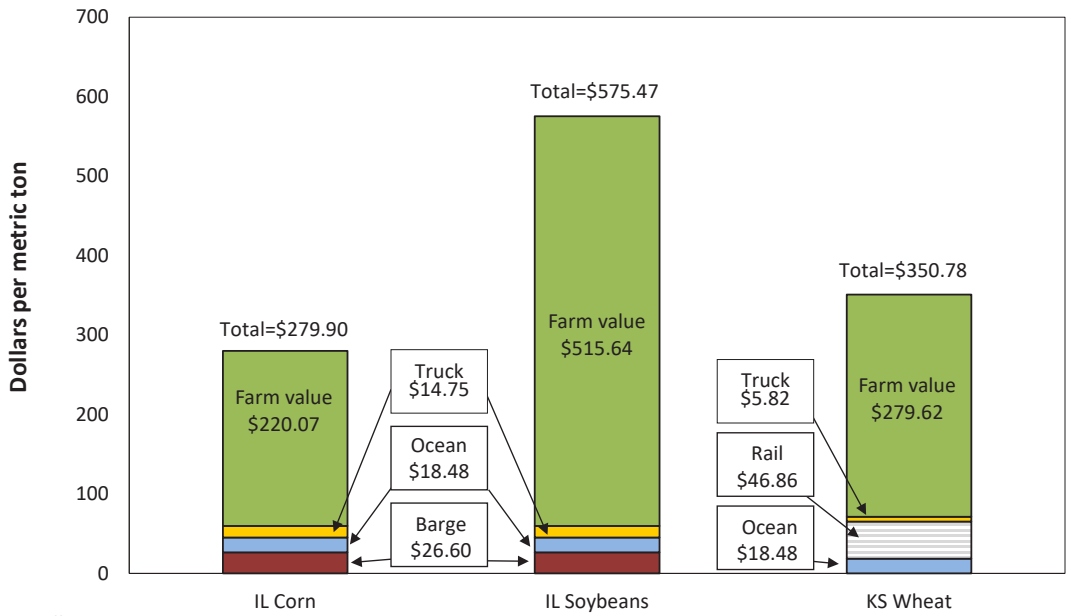
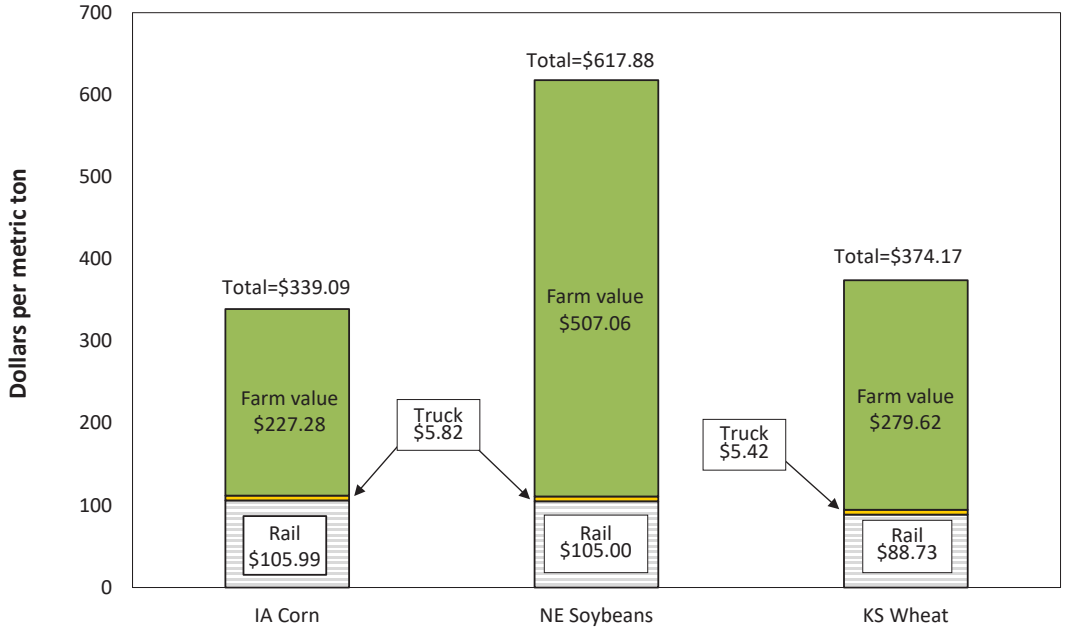
Figure 1. Third-quarter 2023 water-route landed costs to Veracruz, Mexico



Note: IL = Illinois; KS = Kansas.
Source: USDA, Agricultural Marketing Service.

Figure 2. Third-quarter 2023 land-route landed costs to Guadalajara, Mexico



Note: IL = Illinois; NE = Nebraska; KS = Kansas.
Source: USDA, Agricultural Marketing Service.

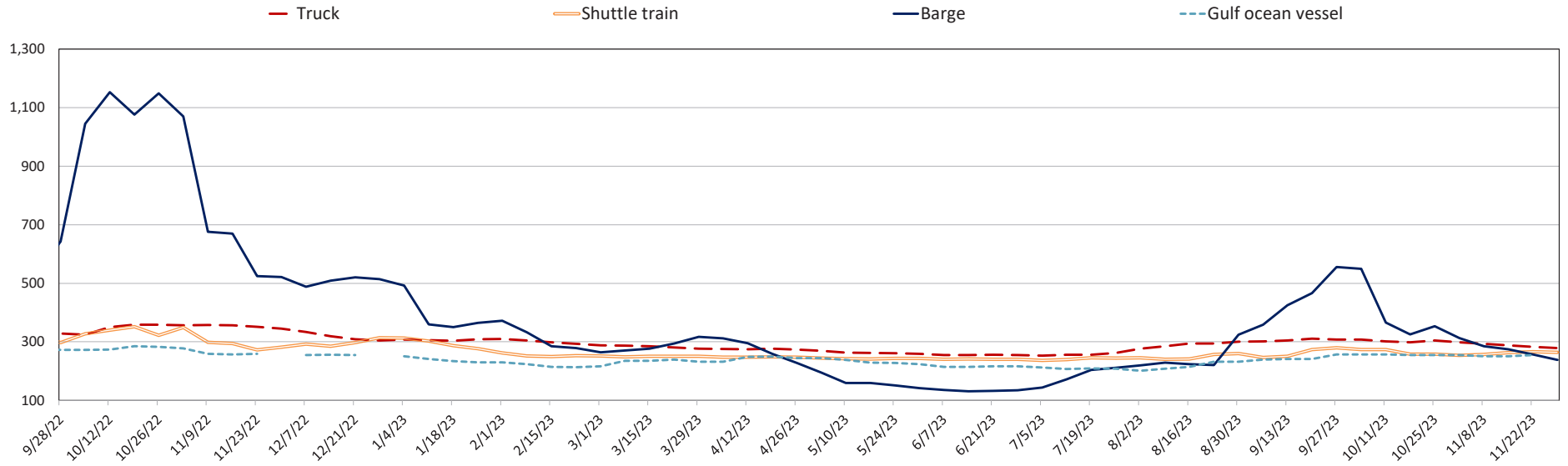
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
11/29/23	278	347	264	238	n/a	n/a
11/22/23	282	342	267	257	255	209
11/30/22	345	365	281	522	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 due to holiday.
Source: USDA, Agricultural Marketing Service.

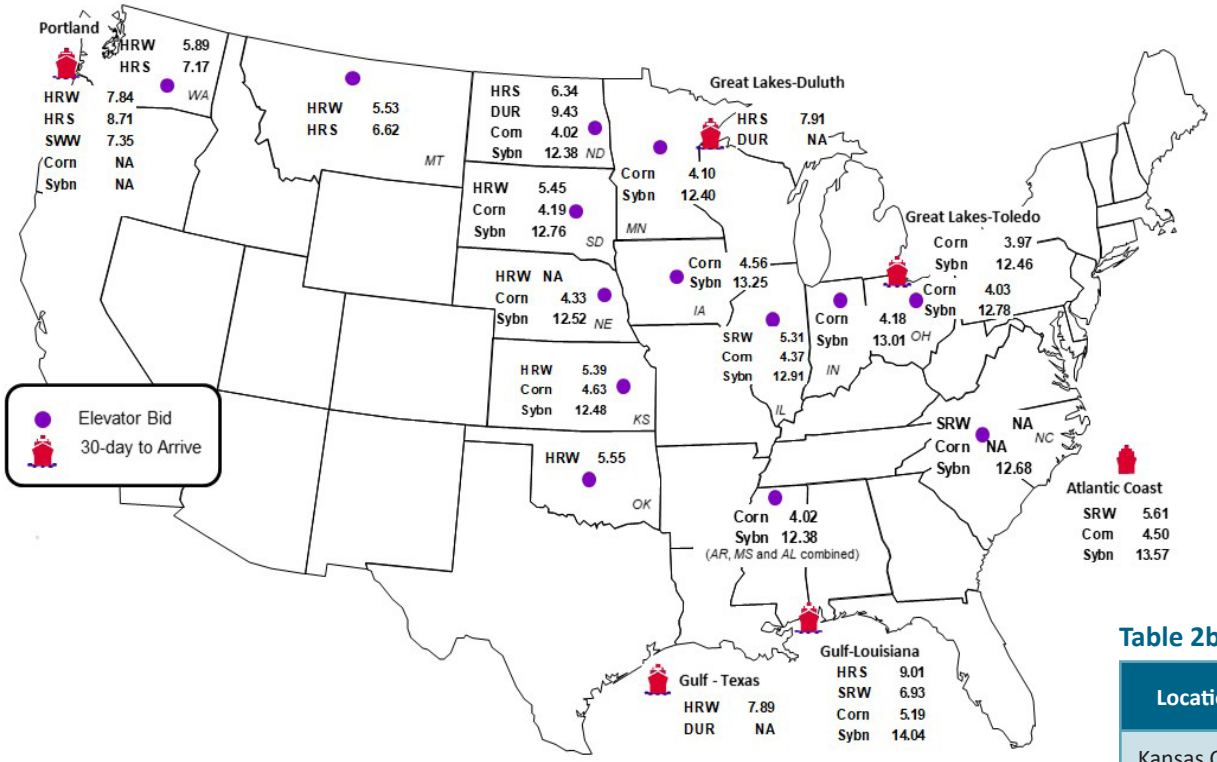
Figure 1. Grain transportation cost indicators as of week ending 11/29/23



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

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



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

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

Commodity	Origin–destination	11/24/2023	11/17/2023
Corn	IL–Gulf	-0.82	-0.94
Corn	NE–Gulf	-0.86	-0.97
Soybean	IA–Gulf	-0.79	-1.26
HRW	KS–Gulf	-2.50	-2.34
HRS	ND–Portland	-2.37	-2.20

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	11/24/2023	Week ago 11/17/2023	Year ago 11/25/2022
Kansas City	Wheat	Dec	6.086	6.224	9.124
Minneapolis	Wheat	Dec	6.966	7.154	9.596
Chicago	Wheat	Dec	5.720	5.730	7.900
Chicago	Corn	Dec	4.774	4.852	6.674
Chicago	Soybean	Jan	13.314	13.512	14.334

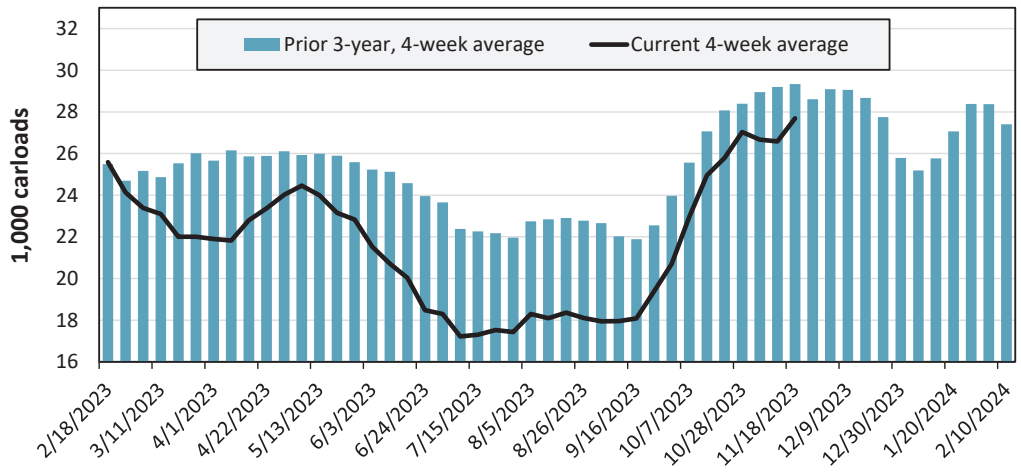
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 11/18/2023	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,032	2,836	13,706	5,909	3,565	1,539	29,587
This week last year	2,373	2,999	13,635	6,111	3,365	1,916	30,399
2023 YTD	81,082	112,815	422,957	241,916	112,894	58,910	1,030,574
2022 YTD	81,369	112,549	509,151	265,702	122,266	72,426	1,163,463
2023 YTD as % of 2022 YTD	100	100	83	91	92	81	89
Last 4 weeks as % of 2022	104	82	96	95	107	82	95
Last 4 weeks as % of 3-yr. avg.	106	91	93	90	109	87	94
Total 2022	93,392	129,293	571,376	297,775	140,039	83,680	1,315,555

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 18, grain carloads were up 4 percent from the previous week, down 5 percent from last year, and down 6 percent from the 3-year average.

Source: Surface Transportation Board.

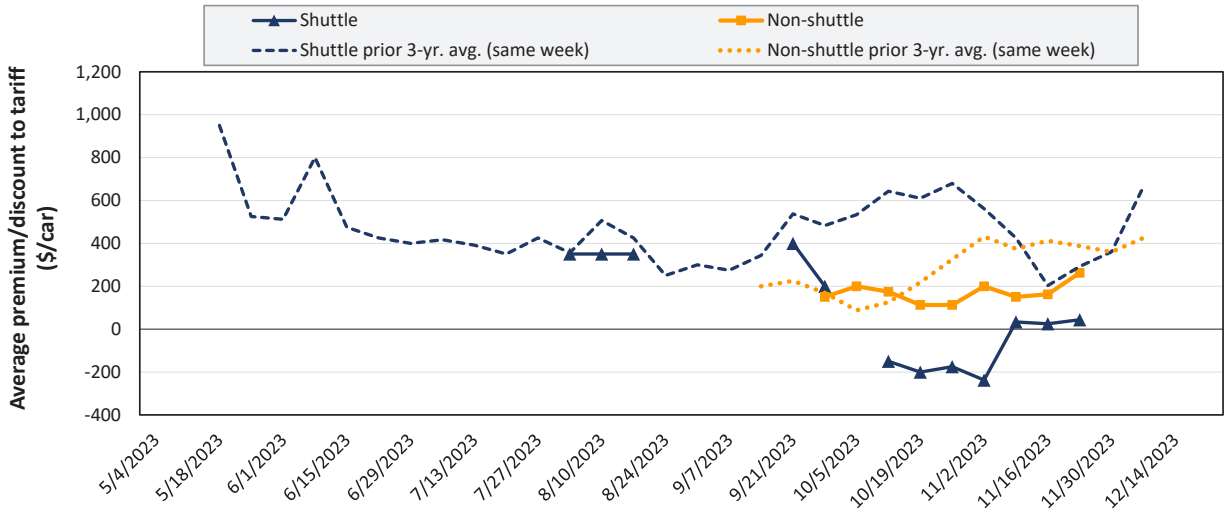
Table 4. Railcar auction offerings (dollars per car)

For the week ending: 11/23/2023		Delivery period							
		Dec-23	Dec-22	Jan-24	Jan-23	Feb-24	Feb-23	Mar-24	Mar-23
BNSF	COT grain units	no offer	n/a	no offer	n/a	no offer	n/a	no offer	n/a
	COT grain single-car	n/a	n/a	no offer	n/a	no offer	n/a	no offer	n/a
UP	GCAS/vouchers	n/a	n/a	10	n/a	10	n/a	10	n/a

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

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

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



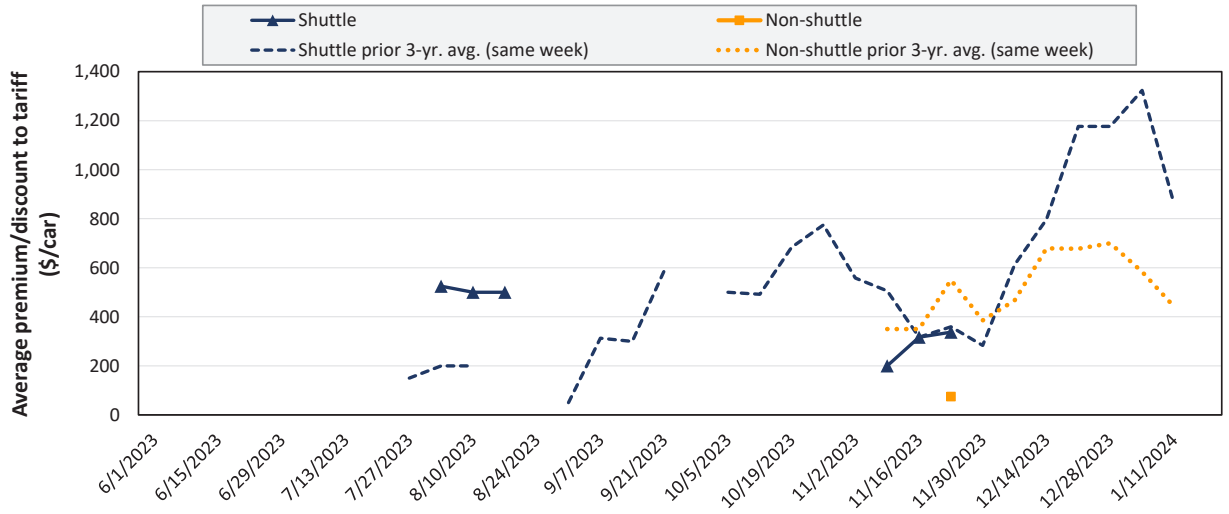
Average non-shuttle bids/offers rose $100 this week, and are at the peak.

Average shuttle bids/offers rose $19 this week and are $356 below the peak.

11/23/2023	BNSF	UP
Non-Shuttle	$263	n/a
Shuttle	$325	-$238

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

Figure 5: Secondary market bids/offers for railcars to be delivered in January 2024



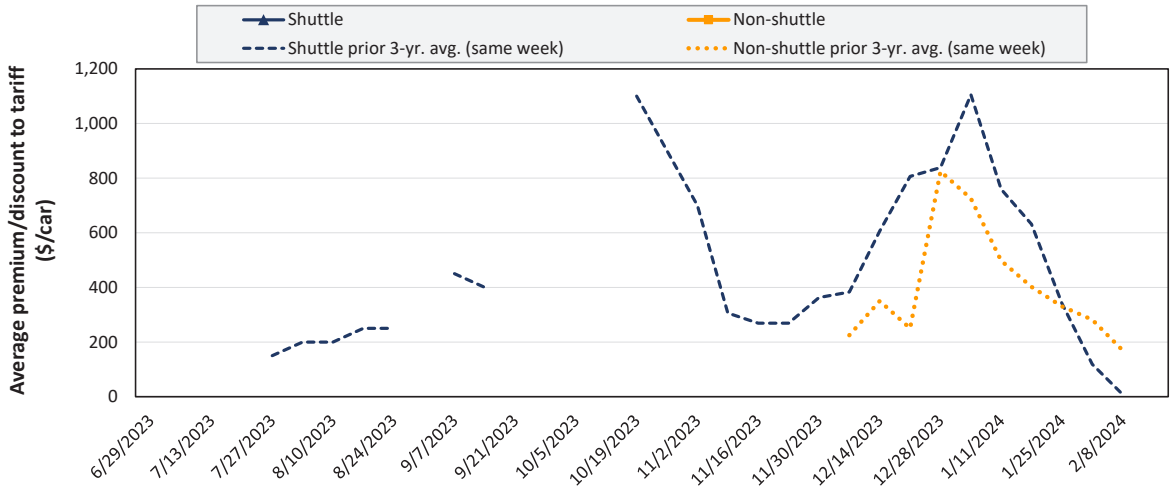
There were no non-shuttle bids/offers last week. Average non-shuttle bids/offers this week are at the peak.

Average shuttle bids/offers rose $21 this week and are $188 below the peak.

11/23/2023	BNSF	UP
Non-Shuttle	$75	n/a
Shuttle	$338	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 6: Secondary market bids/offers for railcars to be delivered in February 2024



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

There were no shuttle bids/offers this week.

11/23/2023	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: 11/23/2023		Delivery period					
		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Non-shuttle	BNSF	263	75	n/a	n/a	n/a	n/a
	Change from last week	-12	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	-88	n/a	n/a	n/a	n/a	n/a
	UP	n/a	n/a	n/a	n/a	n/a	n/a
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle	BNSF	325	338	n/a	100	n/a	n/a
	Change from last week	58	21	n/a	0	n/a	n/a
	Change from same week 2022	-65	-196	n/a	-100	n/a	n/a
	UP	-238	n/a	n/a	n/a	n/a	n/a
	Change from last week	-21	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	-738	n/a	n/a	n/a	n/a	n/a
	CPKC	100	n/a	n/a	n/a	n/a	n/a
	Change from last week	-200	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	n/a	n/a	n/a	n/a	n/a	n/a

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

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

Table 6. Tariff rail rates for unit train shipments

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

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

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

Table 7. Tariff rail rates for shuttle train shipments

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

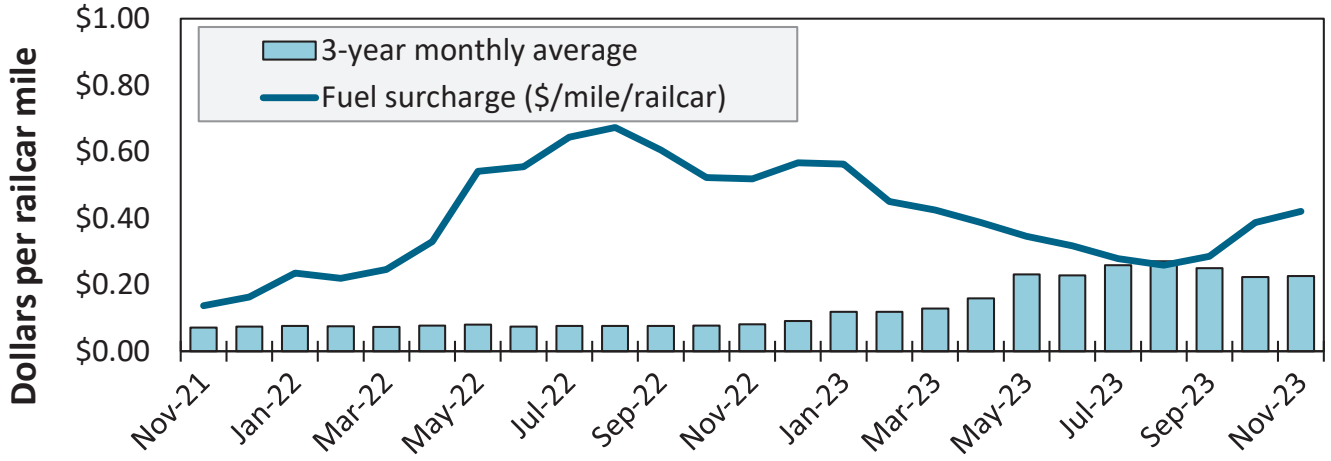
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel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

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico

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

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

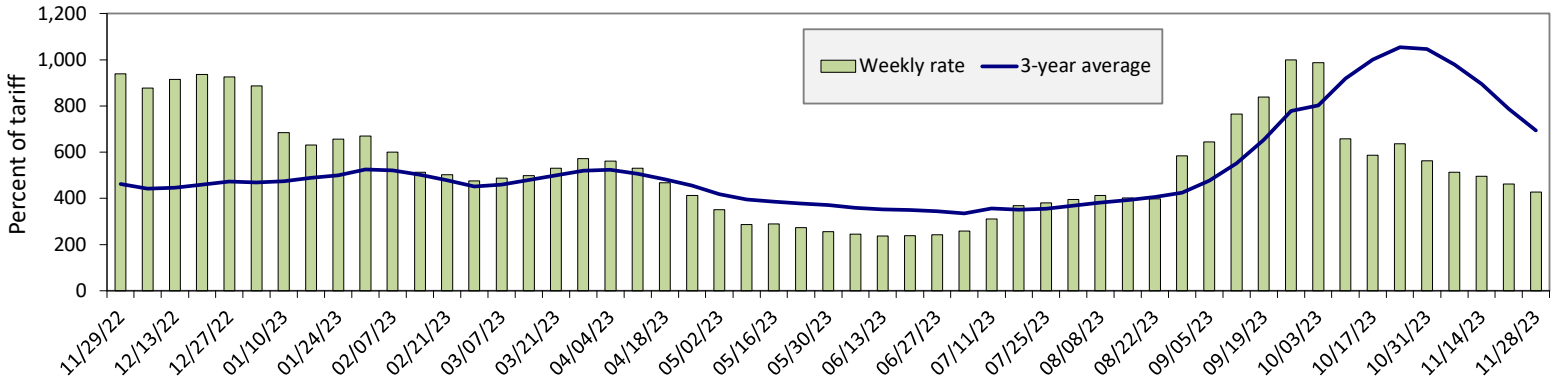
Figure 7. Railroad fuel surcharges, North American weighted average



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

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

Figure 8. Illinois River barge freight rate



For the week ending November 28: 8 percent lower than the previous week; and 54 percent lower than last year; and 38 percent lower than the 3-year average.

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

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	11/28/2023	-	427	428	377	428	428	339
	11/21/2023	492	454	463	393	477	477	359
$/ton	11/28/2023	-	22.72	19.86	15.04	20.07	17.29	10.64
	11/21/2023	30.45	24.15	21.48	15.68	22.37	19.27	11.27
Measure	**Time Period**	**TwinCities**	**Mid-Mississippi**	**Lower Illinois River**	**St. Louis**	**Cincinnati**	**Lower Ohio**	**Cairo-Memphis**
Current week % change from the same week	Last year	-	-49	-54	-55	-52	-52	-54
	3-year avg.	-	-36	-38	-36	-37	-37	-38
Rate	December	-	-	421	366	419	419	331
	February	-	-	416	349	394	394	320

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

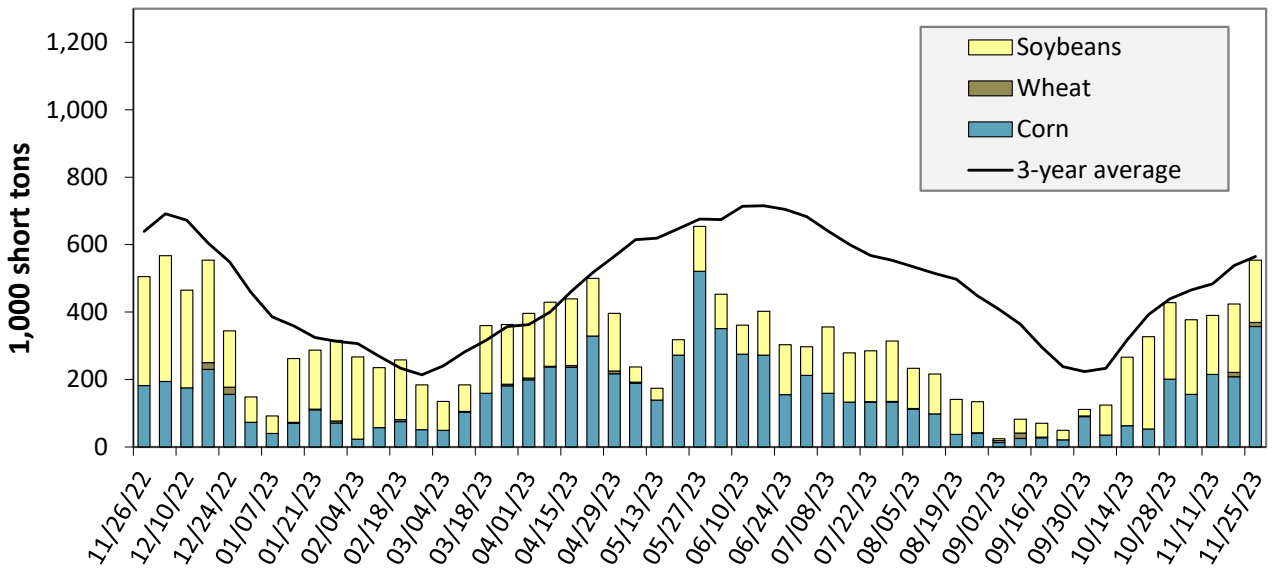
Figure 9. Benchmark tariff rates

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

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

Source: USDA, Agricultural Marketing Service.

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



For the week ending November 25: 10 percent higher than last year and 2 percent lower than the 3-year average.

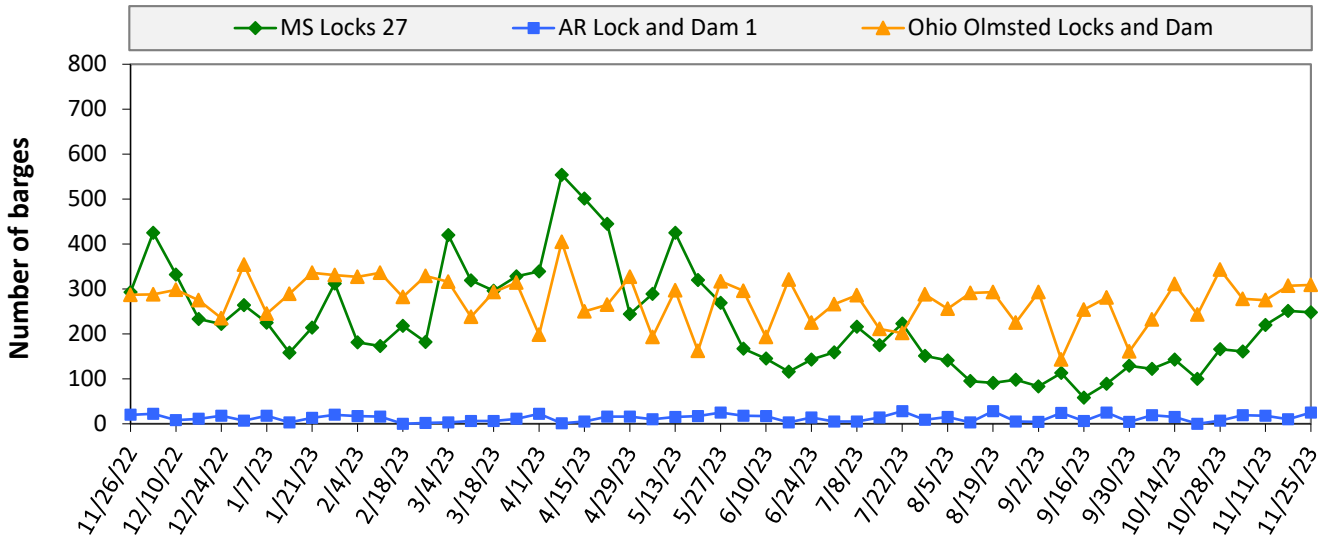
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

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

For the week ending 11/25/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	106	10	77	0	192
Mississippi River (Winfield, MO (L25))	184	6	147	2	339
Mississippi River (Alton, IL (L26))	360	12	183	2	557
Mississippi River (Granite City, IL (L27))	357	12	185	2	556
Illinois River (La Grange)	123	6	30	0	159
Ohio River (Olmsted)	166	0	162	2	330
Arkansas River (L1)	0	3	39	0	42
Weekly total - 2023	524	15	386	3	928
Weekly total - 2022	250	1	500	0	751
2023 YTD	11,426	1,222	10,502	220	23,369
2022 YTD	15,193	1,501	12,410	227	29,331
2023 as % of 2022 YTD	75	81	85	97	80
Last 4 weeks as % of 2022	143	3,100	86	77	109
Total 2022	16,437	1,594	14,464	232	32,727

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

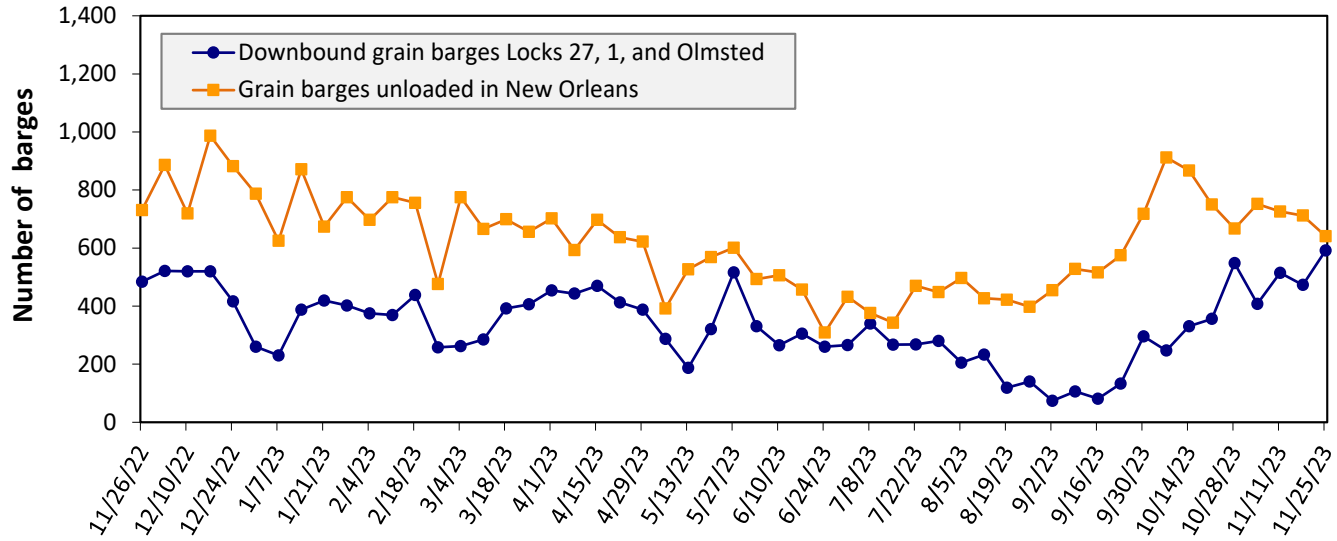
Figure 11. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 25: 582 barges transited the locks, 14 barges more than the previous week, and 19 percent lower than the 3-year average.

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

Figure 12. Grain barges for export in New Orleans region



For the week ending November 25: 592 barges moved down river, 119 more than the previous week; 641 grain barges unloaded in the New Orleans Region, 10 percent fewer than the previous week.

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

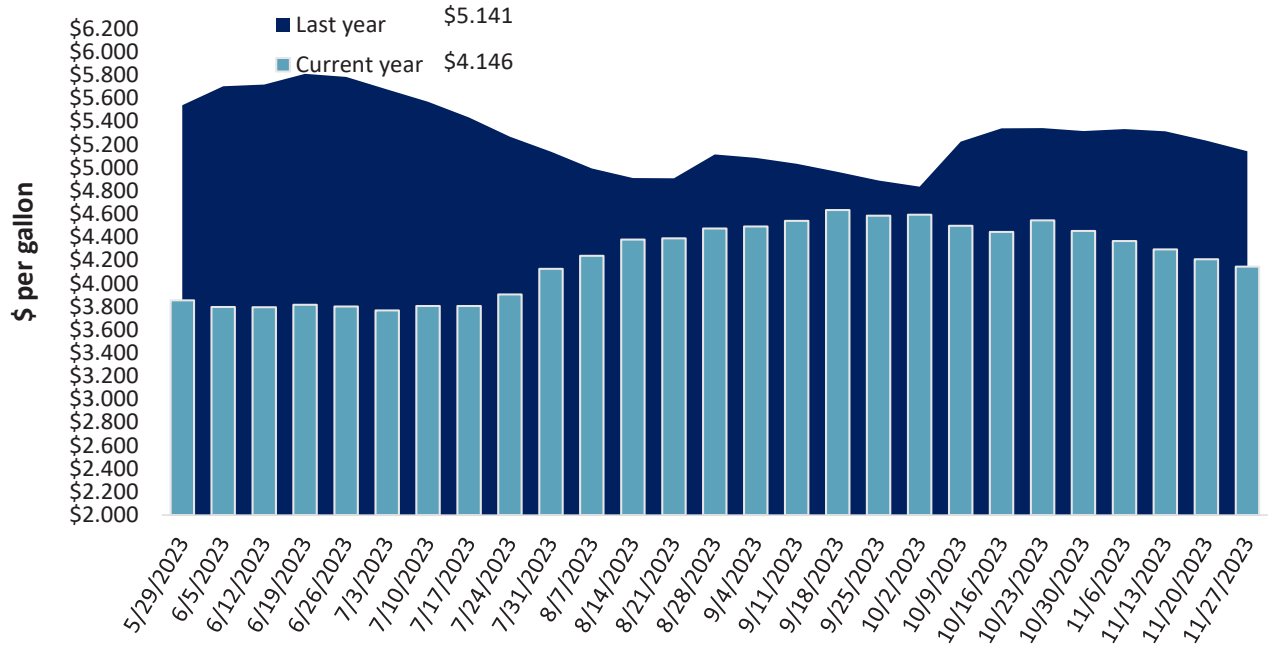
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 11/27/2023 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.121	-0.034	-1.215
	New England	4.447	-0.010	-1.413
	Central Atlantic	4.467	-0.004	-1.409
	Lower Atlantic	3.959	-0.048	-1.129
II	Midwest	4.115	-0.092	-0.993
III	Gulf Coast	3.793	-0.048	-0.906
IV	Rocky Mountain	4.204	-0.064	-1.188
V	West Coast	4.997	-0.072	-0.669
	West Coast less California	4.490	-0.081	-0.879
	California	5.579	-0.061	-0.427
Total	United States	4.146	-0.063	-0.995

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

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



For the week ending November 27, the U.S. average diesel fuel price decreased 6.3 cents from the previous week to $4.146 per gallon, 99.5 cents below the same week last year.

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

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 11/16/2023	853	1,059	1,517	948	124	4,502	15,409	13,477	33,388
	This week year ago	892	525	1,480	1,093	84	4,073	12,321	19,656	36,049
	Last 4 wks. as % of same period 2022/23	95	199	105	95	150	113	115	68	89
Current shipped (cumulative) exports sales	2023/24 YTD	1,390	1,687	2,690	1,610	186	7,563	7,121	15,578	30,262
	2022/23 YTD	2,709	1,678	2,641	2,119	78	9,224	5,429	16,799	31,451
	YTD 2023/24 as % of 2022/23	51	101	102	76	239	82	131	93	96
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	11,707	8,679	35	15,227
China	1,000	3,500	-71	12,616
Japan	2,969	1,457	104	10,273
Columbia	1,780	279	537	4,398
Korea	265	19	1324	2,563
Top 5 importers	**17,721**	**13,934**	**27**	**45,077**
Total U.S. corn export sales	**22,531**	**17,750**	**27**	**56,665**
% of YTD current month's export projection	43%	42%		
Change from prior week	1,432	1,850		
Top 5 importers' share of U.S. corn export sales	**79%**	**79%**		**80%**
USDA forecast November 2023	**52,708**	**42,192**	**25**	
Corn use for ethanol USDA forecast, November 2023	**135,255**	**131,471**	**3**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports).
mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	16,086	21,675	-26	32,321
Mexico	2,818	2,833	-1	4,912
Egypt	189	714	-74	2,670
Japan	995	1,113	-11	2,259
Indonesia	538	440	22	1,973
Top 5 importers	**20,626**	**26,774**	**-23**	**44,133**
Total U.S. soybean export sales	**29,055**	**36,454**	**-20**	**56,656**
% of YTD current month's export projection	61%	67%		
Change from prior week	**961**	**610**		
Top 5 importers' share of U.S. soybean export sales	**71%**	**73%**		**78%**
USDA forecast, November 2023	**47,763**	**54,213**	**-12**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

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

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	1,971	2,264	-13	3,397
Philippines	1,764	1,681	5	2,615
Japan	1,255	1,423	-12	2,281
China	813	616	32	1,740
Korea	880	881	-0	1,426
Nigeria	189	605	-69	1,276
Taiwan	713	500	43	944
Thailand	281	499	-44	643
Columbia	195	406	-52	537
Indonesia	256	299	-14	469
Top 10 importers	**8,318**	**9,174**	**-9**	**15,327**
Total U.S. wheat export sales	**12,065**	**13,296**	**-9**	**20,411**
% of YTD current month's export projection	63%	64%		
Change from prior week	172	512		
Top 10 importers' share of U.S. wheat export sales	**69%**	**69%**		**75%**
USDA forecast, November 2023	**19,051**	**20,657**	**-8**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

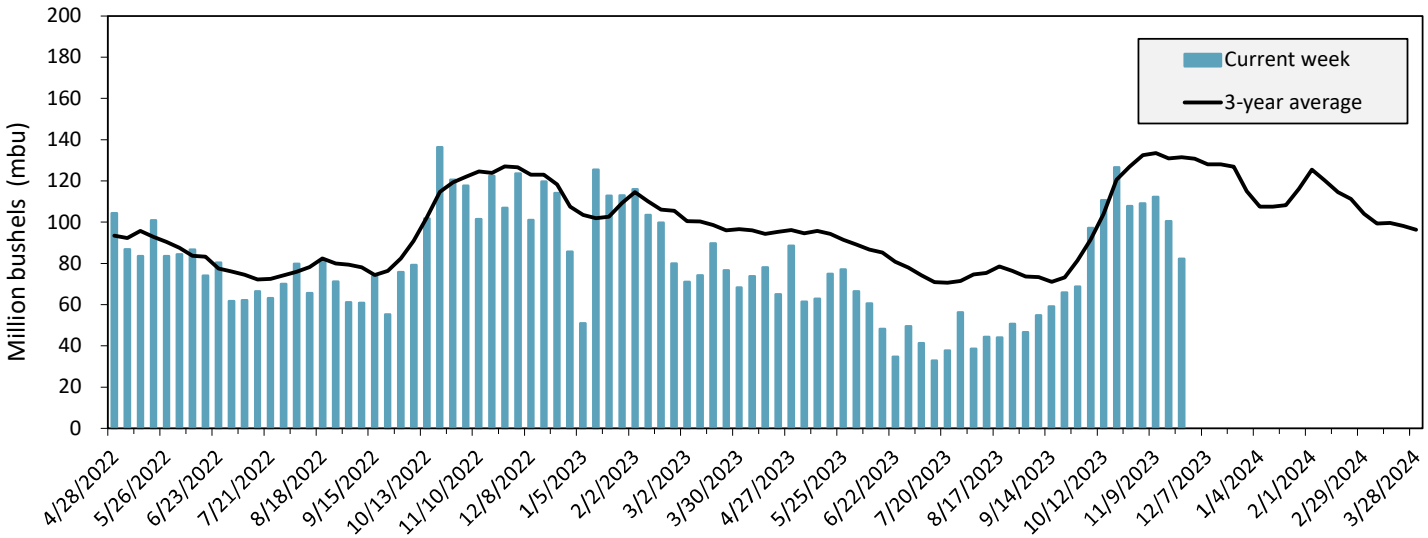
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 11/23/2023	Previous week*	Current week as % of previous	2023 YTD*	2022 YTD*	2023 YTD as % of 2022 YTD	Last 4-weeks as % of:		2022 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Wheat	223	340	66	9,235	9,162	101	142	105	9,836
	Corn	0	69	0	3,995	8,954	45	n/a	39	9,615
	Soybeans	497	500	99	9,201	11,887	77	80	78	14,178
	Total	**720**	**910**	**79**	**22,430**	**30,003**	**75**	**90**	**81**	**33,629**
Mississippi Gulf	Wheat	14	9	165	3,253	3,980	82	152	65	4,053
	Corn	200	220	91	20,620	28,720	72	124	60	30,781
	Soybeans	763	969	79	24,683	25,686	96	77	72	31,283
	Total	**977**	**1,198**	**82**	**48,556**	**58,386**	**83**	**84**	**69**	**66,116**
Texas Gulf	Wheat	11	20	54	1,579	3,199	49	21	21	3,421
	Corn	8	20	41	332	593	56	246	104	648
	Soybeans	0	0	n/a	281	484	58	21	15	685
	Total	**19**	**40**	**47**	**2,192**	**4,276**	**51**	**31**	**23**	**4,754**
Interior	Wheat	31	18	174	2,160	2,618	82	86	76	2,912
	Corn	184	261	71	9,039	8,058	112	148	142	8,961
	Soybeans	153	234	66	5,977	6,362	94	133	119	7,109
	Total	**368**	**513**	**72**	**17,176**	**17,038**	**101**	**135**	**125**	**18,982**
Great Lakes	Wheat	12	0	n/a	420	328	128	128	85	395
	Corn	0	19	0	56	148	38	n/a	490	158
	Soybeans	0	0	n/a	200	590	34	42	29	760
	Total	**12**	**19**	**62**	**675**	**1,065**	**63**	**75**	**51**	**1,312**
Atlantic	Wheat	0	0	n/a	106	169	63	n/a	1	169
	Corn	7	0	n/a	128	297	43	96	270	309
	Soybeans	107	13	802	1,860	2,356	79	71	82	2,867
	Total	**114**	**13**	**855**	**2,094**	**2,822**	**74**	**72**	**83**	**3,345**
U.S. total from ports*	Wheat	291	386	75	16,751	19,455	86	108	81	20,786
	Corn	399	590	68	34,169	46,770	73	143	84	50,471
	Soybeans	1,519	1,717	89	42,201	47,365	89	79	74	56,882
	Total	**2,210**	**2,693**	**82**	**93,122**	**113,589**	**82**	**90**	**77**	**128,139**

*Note: Data include revisions from prior weeks; some regional totals may not add exactly because of rounding. YTD = year-to-date; n/a = not applicable or no change.
Source: USDA, Federal Grain Inspection Service.

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

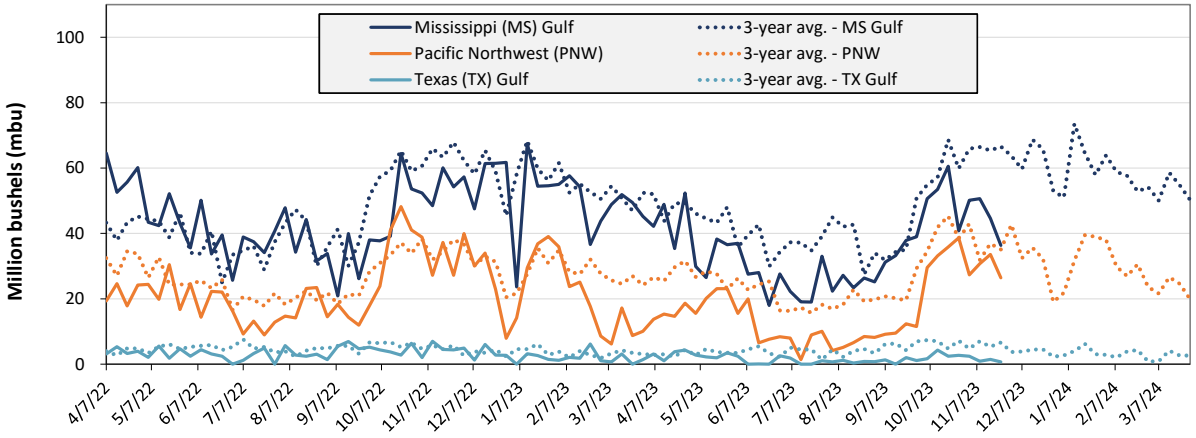
Figure 14. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending November 23: 82.2 mbu of grain inspected, down 18 percent from the previous week, down 23 percent from the same week last year, and down 37 percent from the 3-year average.

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

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



Week ending 11/23/23 inspections (mbu):
MS Gulf: 36.4
PNW: 26.5
TX Gulf: 0.7

Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 18	down 53	down 19	down 21
Last year (same week)	down 33	down 84	down 37	down 3
3-year average (4-week moving average)	down 45	down 88	down 48	down 28

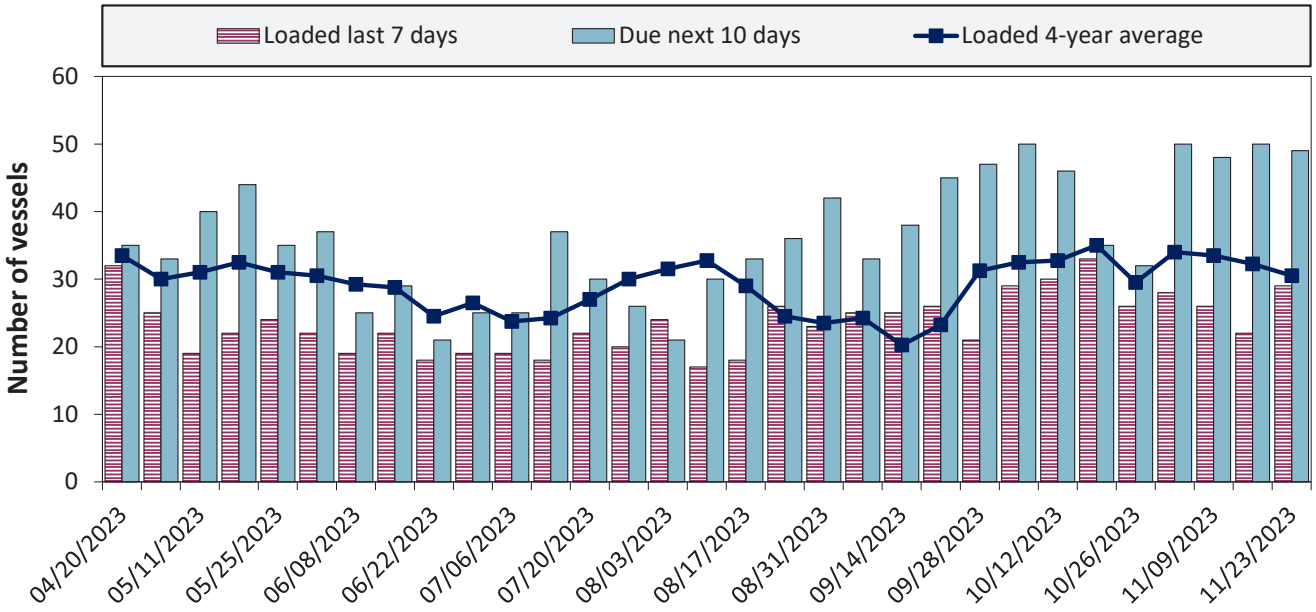
Source: USDA, Federal Grain Inspection Service.

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

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
11/23/2023	22	29	49	n/a
11/16/2023	31	22	50	17
2022 range	(14…61)	(18…39)	(28…62)	(5…23)
2022 average	30	28	44	13

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

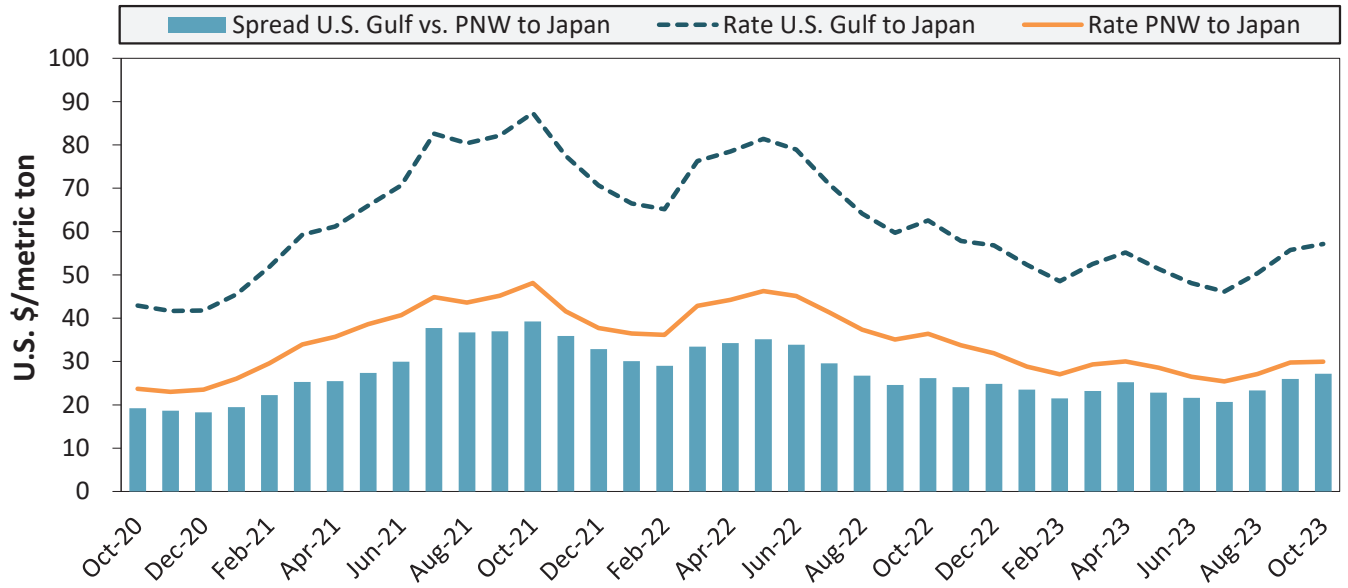
Figure 16. U.S . Gulf vessel loading activity



Week ending 11/23/23, number of vessels	Loaded	Due
Change from last year	11.5%	25.6%
Change from 4-year average	-4.9%	12.0%

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

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



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

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

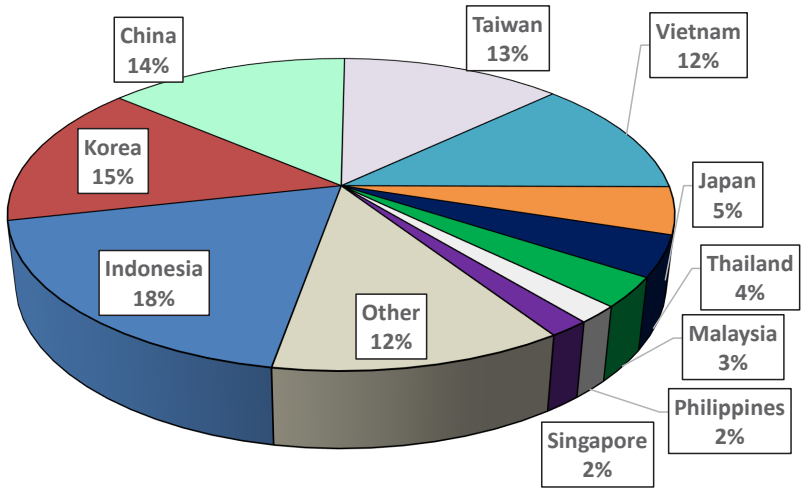
Table 18. Ocean freight rates for selected shipments, week ending 11/25/2023

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

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

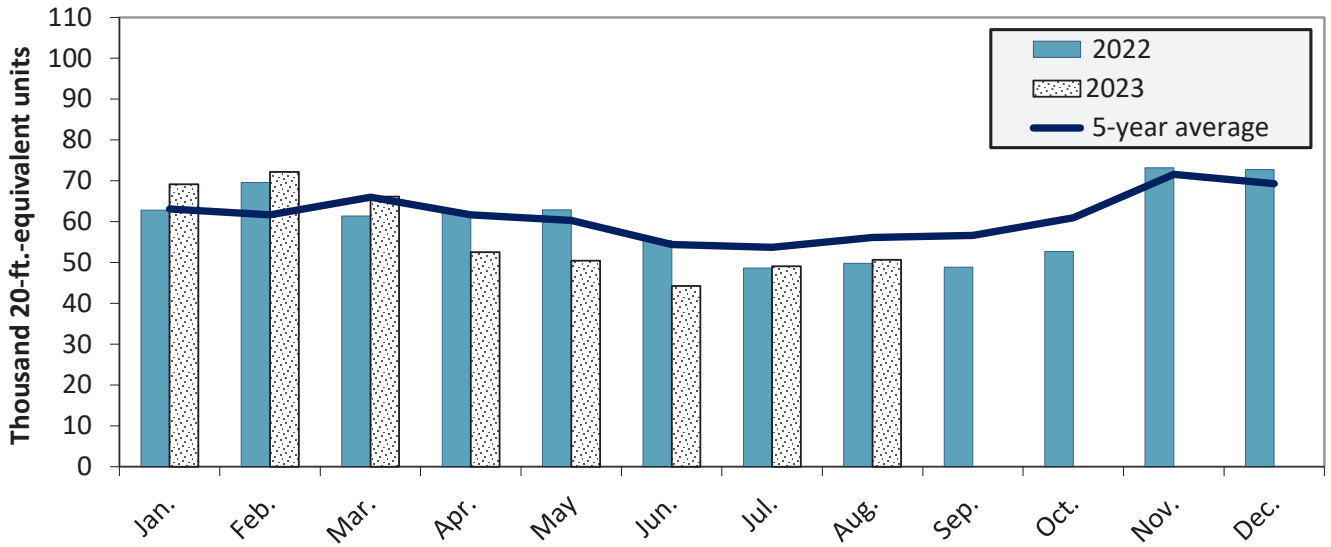
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined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

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



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

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



Containerized grain shipments were up 1.8 percent from last year but down 9.7 percent from the 5-year average.

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

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Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. November 30, 2023. Web: **http://dx.doi.org/10.9752/TS056.11-30-2023**

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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