



Grain Transportation Report

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CPKC Manifest Rail Service Improves; Dried Bean Embargo Ends.

Canadian Pacific Kansas City (CPKC) has struggled to meet harvest demand this fall ([Grain Transportation Report \(GTR\), November 14, 2024, third highlight](#)). However, recent [service metrics](#) from the Surface Transportation Board show some improvements. CPKC's service metrics are reported for the two legacy networks that precede CPKC—Canadian Pacific Railway (CP) and Kansas City Southern Railway (KCS).

On the CP network, unfilled manifest grain car orders peaked at 1,988 for the week ending November 1. For 3 consecutive weeks since then, unfilled manifest grain car orders have fallen—to 489 in the latest week of data ([GTR table 4b](#)). On the KCS network, grain unit train origin dwell times remain elevated, averaging 55 hours in the latest week of data ([GTR table 4a](#)).

Beginning November 11, Kansas City Southern de Mexico (KCSM)—the Mexican subsidiary of CPKC—had embargoed all shipments of dried beans through the Laredo, TX, border crossing because of inspections-related congestion ([GTR, November 14, 2024, first highlight](#)). This embargo was [canceled](#) on November 29 after CPKC worked through the backlog of cars.

Draft and Tow-Size Restrictions

Return to MRS. This week, because of low rainfall over the last few weeks, barge draft and tow-sizes [have been reduced](#) along the Mississippi River System (MRS).

Draft sizes have been reduced to 9 feet on the Illinois River and, on the Mississippi River, to 11.5 feet from St. Louis, MO, to Cairo, IL—a

reduction of 9-14 barges or 25-40 percent. Delays of 1-2 days are expected because of impaired navigation conditions in these places on the MRS.

According to the National Oceanic Atmospheric Administration, [the forecast](#) for the next 8 to 14 days is for above-normal temperatures and near-normal precipitation, and the [river gauge at Memphis, TN](#), is expected to drop close to -5 feet (the low water threshold). These conditions are expected to lead to further draft and tow-size reductions in the near future.

Houthi Attack U.S.-Flagged Vessel Carrying Sorghum.

Between November 30 and December 1, the [U.S. Navy](#) defended three U.S.-flagged merchant vessels from Houthi attacks, while transiting the Gulf of Aden. All three vessels were unharmed from the attacks.

A Houthi spokesperson identified one of the U.S.-flagged vessels as the [Liberty Grace](#), which was carrying sorghum (likely in the form of food aid) from Corpus Christi, TX, to Ethiopia (via the Port of Djibouti). For over a year, Yemen's Houthi rebels have attacked merchant vessels in the Red Sea and Gulf of Aden—causing most vessels to avoid the region.

At the start of 2024, most U.S. bulk-grain vessels bound for East Asia had to travel around the southern tip of Africa, to avoid conflict in the Red Sea and drought-related restrictions at the Panama Canal. Although the Panama Canal has reopened to East Asia-bound U.S. grain vessels, a number of vessels have continued circumnavigating Africa to avoid conflict in the Red Sea ([GTR, August 15, 2024](#)).

FS Grain To Upgrade and Expand Grain Elevator in St. Anne, IL.

FS Grain—a grain company in northern Illinois—announced plans to [upgrade and expand its existing grain elevator](#) in St. Anne, IL, by adding a shuttle loader. The expanded elevator will have access to two Class I rail networks—CSX Transportation (CSX) and Union Pacific Railroad (UP). The project is expected to be completed within 18 months of the groundbreaking, which is expected to occur by the end of December.

Via the CSX network, the new shuttle loader will be able to supply livestock operations in the Southeastern United States. Via the UP network, the shuttle elevator will be able to access feeding operations in the Western United States as well as Mexico ([GTR table 8](#)). FS Grain currently operates a shuttle elevator in Kankakee, IL—on Norfolk Southern Railway's network.

Grain shuttle trains offer higher volume, discounted, expedited, and more predictable service than manifest trains offer: smaller manifest shipments must be built up and broken down in rail yards.

For additional transportation news related to grain and other agricultural products, see the [Transportation Updates and Regulatory News](#) page on AgTransport. A [dataset of all news entries since January 2023](#) is also available on AgTransport.

Export Sales

For the week ending November 21, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.48 million metric tons (mmt), up 1 percent from last week and up 17 percent from the same time last year.

Net [corn export sales](#) for MY 2024/25, were 1.06 mmt, down 29 percent from last week. Net [soybean export sales](#) were 2.49 mmt, up 34 percent from last week. Net [wheat export sales](#) for MY 2024/25 were 0.37 mmt, down 33 percent from last week.

Rail

U.S. Class I railroads originated 28,645 [grain carloads](#) during the week ending November 23. This was a 1-percent decrease from the previous week, 35 percent more than last year, and 17 percent more than the 3-year average.

Average December [shuttle secondary railcar bids/offers](#) (per car) were \$25 below tariff for the week ending November 28. This was \$28 less than last week and \$25 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$8 below tariff. This was \$25 less than last week and \$283 lower than this week last year.

Barge

For the week ending November 30, [barged grain movements](#) totaled 792,950 tons. This was 11 percent less than the previous week and 11 percent more than the same period last year.

For the week ending November 30, 556 grain barges [moved down river](#)—14 fewer than last week. There were 983 grain barges [unloaded](#) in the New Orleans region, 2 percent fewer than last week.

Ocean

For the week ending November 28, 38 [oceangoing grain vessels](#) were loaded in the Gulf—36 percent more than the same period last year. Within the next 10 days (starting November 29), 47 vessels were expected to be loaded—16 percent fewer than the same period last year.

Fuel

For the week ending December 2, the U.S. average [diesel price](#) increased 0.1 cents from the previous week to \$3.540 per gallon, 55.2 cents below the same week last year.



Landed Costs of Grain to Mexico Fell During Third Quarter 2024

Mexico is a long-time major importer of U.S. grain. The competitiveness of U.S. grain (corn, soybeans, and wheat) exports to Mexico and elsewhere depends on low transportation and

landed costs for U.S.-Mexico routes. U.S. grain is transported to Mexico, either across the land border or by sea to Mexican ports for inland distribution. This article examines the costs of

transporting U.S. grain to Mexico over land to various U.S.-Mexico border locations (land routes) and by sea to Veracruz (water routes), tracking changes over time (table 1).

Table 1. Quarterly costs of transporting U.S. grain to Veracruz, Mexico, and U.S.-Mexico border locations

Origin	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Corn									
	Illinois origin					Iowa origin				
Truck	14.75	16.47	17.67	19.8	7.3	5.82	7.06	6.84	17.5	-3.1
Rail	-	-	-	-	-	57.49	60.21	59.37	3.3	-1.4
Barge	26.60	15.96	27.21	2.3	70.5	-	-	-	-	-
Ocean	18.48	17.70	16.52	-10.6	-6.7	-	-	-	-	-
Total transportation cost	59.83	50.13	61.40	2.6	22.5	63.31	67.27	66.21	4.6	-1.6
Farm value	220.07	171.12	153.14	-30.4	-10.5	227.28	180.17	163.11	-28.2	-9.5
Landed cost	279.90	221.25	214.54	-23.4	-3.0	290.59	247.44	229.32	-21.1	-7.3
Transport % of landed cost	21	23	29	7	6	22	27	29	7	2
Origin	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Soybeans									
	Illinois origin					Missouri origin				
Truck	14.75	16.47	17.67	19.8	7.3	5.82	7.06	6.84	17.5	-3.1
Rail	-	-	-	-	-	52.87	54.52	53.91	2.0	-1.1
Barge	26.60	15.96	27.21	2.3	70.5	-	-	-	-	-
Ocean	18.48	17.70	16.52	-10.6	-6.7	-	-	-	-	-
Total transportation cost	59.83	50.13	61.40	2.6	22.5	58.69	61.58	60.75	3.5	-1.3
Farm value	515.64	436.03	396.83	-23.0	-9.0	519.31	436.03	388.26	-25.2	-11.0
Landed cost	575.47	486.16	458.23	-20.4	-5.7	578.00	497.61	449.01	-22.3	-9.8
Transport % of landed cost	10	10	13	3	3	10	12	14	3	1

table 1 continues on page 5

table 1 continues from page 4

Origin	Water route (to Veracruz) \$/metric ton					Land route (to U.S.-Mexico border locations) \$/metric ton				
	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.	2023 3rd qtr.	2024 2nd qtr.	2024 3rd qtr.	Percent change yr. to yr.	Percent change qtr. to qtr.
	Wheat									
	Kansas origin					Kansas origin				
Truck	5.82	7.06	6.84	17.5	-3.1	5.82	7.06	6.84	17.5	-3.1
Rail	46.86	43.16	44.76	-4.5	3.7	49.47	48.39	45.40	-8.2	-6.2
Ocean	18.48	17.70	16.52	-10.6	-6.7	-	-	-	-	-
Total transportation cost	71.16	67.92	68.12	-4.3	0.3	55.29	55.45	52.24	-5.5	-5.8
Farm value	279.62	217.28	195.23	-30.2	-10.1	279.62	217.28	195.23	-30.2	-10.1
Landed cost	350.78	285.20	263.35	-24.9	-7.7	334.91	272.73	247.47	-26.1	-9.3
Transport % of landed cost	20	24	26	6	2	17	20	21	5	1

Note: In 2022, because of tax changes in Mexico, all three Class I railroads that ship from the U.S. to Mexico (BNSF, Union Pacific, and Kansas City Southern) report rates only to the border for interchange: these rates are called “Rule 11 rates.” The estimated total includes the estimated tariff through-rate for shuttle train service to U.S.-Mexico border locations and the reported fuel surcharge. The estimated rate excludes any additional costs for shuttle car service. Rates may be revised from what were previously published.

Source for ocean freight rates: O’Neil Commodity Consulting. Source for farm values: USDA, National Agricultural Statistics Service. Landed cost is total transportation cost plus farm value. “-” indicates data not required or applicable. Total may not add exactly because of rounding.

Source: Compiled by USDA, Agricultural Marketing Service.

Quarter-to-quarter transportation costs.

From second quarter 2024 to third quarter 2024 (quarter to quarter), total transportation costs rose for all grain by water routes, and fell for grain shipped by land routes. Falling land-route shipping costs for corn, soybeans, and wheat reflected lower truck and rail freight rates.¹

By the water routes, the rise in total transportation costs reflected increases in barge and truck rates (except in Kansas where truck rates fell). Barge rates rose in response to increased barged grain movements because of rising export sales. In addition, severe weather—including floods, drought, and hurricanes—reduced barge supply as draft and

tow restrictions were placed on the Mississippi River System throughout much of the quarter ([GTR, October 24, 2024](#)). Higher truck rates were partly in response to higher demand for trucking services.

Year-to-year transportation costs. From third quarter 2023 to third quarter 2024 (year to year), total costs of shipping corn and soybeans to Mexico by the water routes rose, because of higher truck and barge rates. By the land routes, total costs of shipping corn and soybeans rose, because of higher truck and rail rates. Falling rail and ocean freight rates combined to lower costs for water- and land-route wheat shipments.

Quarter-to-quarter landed costs. Quarter to quarter, landed costs fell for all grain shipped by water and land routes. For seaborne grain, landed costs dropped, because of declining farm values. For the land routes, landed costs fell because of both declining transportation costs and falling farm values ([table 1](#) and [figs. 1](#) and [2](#)).

The share of landed costs comprising transportation ranged from 13 to 29 percent for the water routes and from 14 to 29 percent for the land routes. For seaborne corn, soybeans, and wheat, transportation’s share of landed costs increased because of rising transportation costs that outweighed falling farm values.

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

For grain shipped by the land route, marginal rises in transportation's share of landed costs stemmed from farm-value decreases that exceeded transportation-cost decreases.

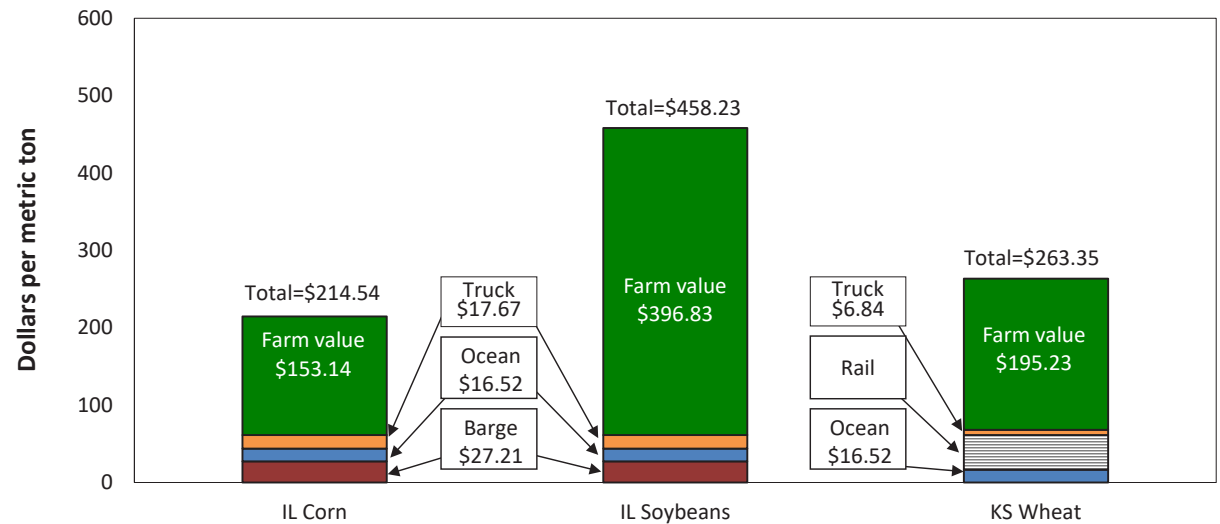
Year-to-year landed costs. Year to year, for corn and soybeans shipped by water and land routes, landed costs fell because of lower farm values. In the case of wheat for both routes, both lower transportation costs and lower farm values pushed down landed costs.

U.S. Exports to Mexico. According to [USDA's Foreign Agricultural Service's Global Agricultural Trade System \(GATS\) data](#), in third quarter 2024, the United States exported to Mexico 6.80 million metric tons (mmt) of corn; 1.19 mmt of soybeans; and 1.06 mmt of wheat—increases of 12 percent, 60 percent, and 23 percent quarter to quarter, respectively. Year to year, U.S. exports destined to Mexico were up 77 percent for corn, up 32 percent for soybeans, and 13 percent for wheat.

According to the GATS data, from January to September 2024, exports to Mexico were up 45 percent for corn, up 3 percent for soybeans, and up 14 percent for wheat compared to the same period last year. These rises occurred despite severe service challenges in the third quarter ([GTR, September 19, 2024, first highlight](#)).

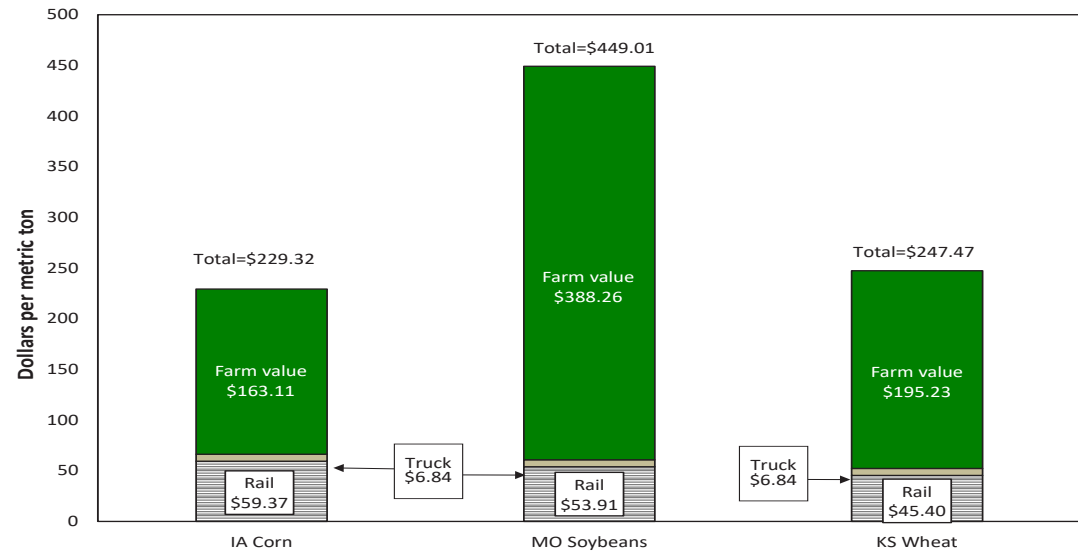
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Figure 1. Third-quarter 2024 water-route landed costs to Veracruz, Mexico



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

Figure 2. Third-quarter 2024 land-route landed costs to U.S.-Mexico border locations



Note: IA = Iowa; MO = Missouri; 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.

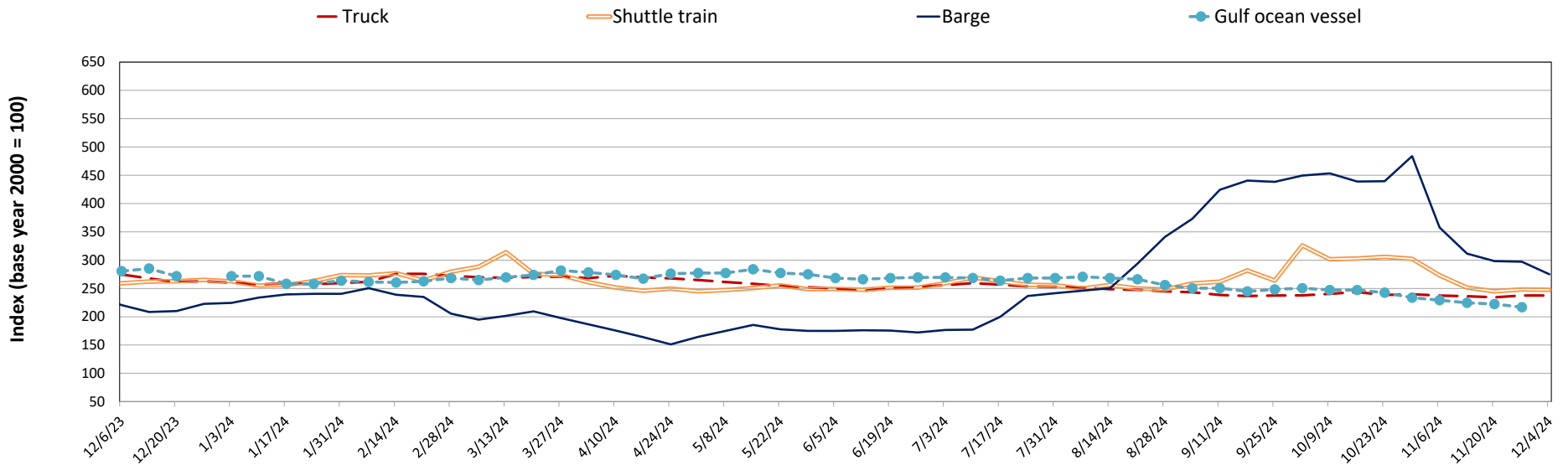
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
12/04/24	238	326	248	275	n/a	n/a
11/27/24	238	328	248	297	217	204
12/06/23	275	343	259	221	281	230

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.

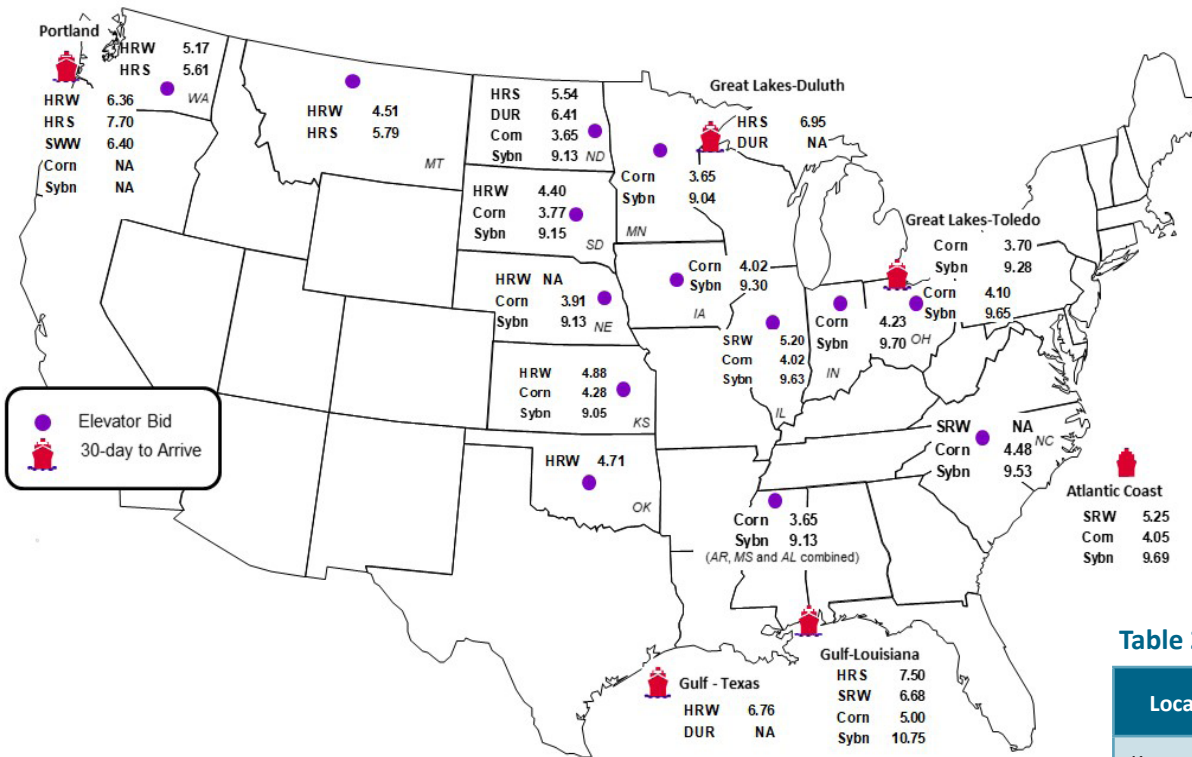
Figure 1. Grain transportation cost indicators as of week ending 12/04/24



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	11/29/2024	11/22/2024
Corn	IL-Gulf	-0.98	-1.08
Corn	NE-Gulf	-1.09	-1.14
Soybean	IA-Gulf	-1.45	-1.40
HRW	KS-Gulf	-1.88	-1.83
HRS	ND-Portland	-2.16	-2.36

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	11/29/2024	Week ago 11/22/2024	Year ago 12/01/2023
Kansas City	Wheat	Dec	5.440	5.580	6.526
Minneapolis	Wheat	Dec	5.724	5.860	7.024
Chicago	Wheat	Dec	5.494	5.560	6.122
Chicago	Corn	Dec	4.340	4.340	4.842
Chicago	Soybean	Jan	9.790	9.862	13.266

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.

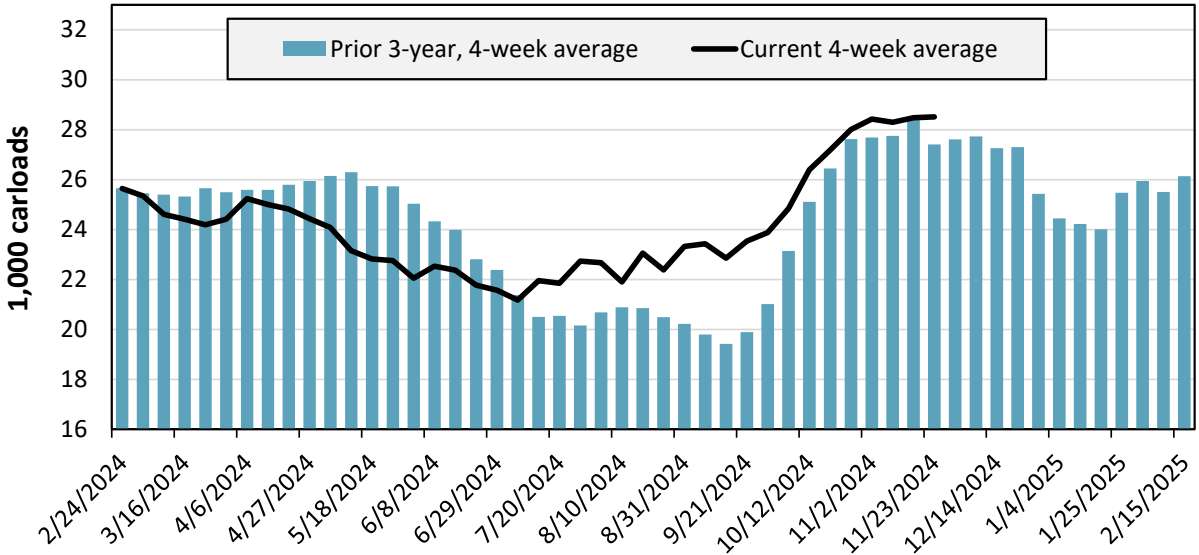
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 11/23/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,180	3,274	12,385	6,808	3,346	1,652	28,645
This week last year	1,225	1,812	10,406	4,518	2,190	1,029	21,180
2024 YTD	79,672	128,123	504,941	248,145	128,319	51,306	1,140,506
2023 YTD	82,307	114,627	433,363	246,434	115,084	59,939	1,051,754
2024 YTD as % of 2023 YTD	97	112	117	101	112	86	108
Last 4 weeks as % of 2023	97	139	102	116	106	133	110
Last 4 weeks as % of 3-yr. avg.	91	128	99	108	103	111	104
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 23, grain carloads were unchanged from the previous week, up 10 percent from last year, and up 4 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 11/22/2024		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	36.6	30.2	16.9	15.2	6.7	25.4	55.1	26.6
	Average over last 4 weeks	34.1	30.8	16.5	14.8	7.4	20.1	43.3	23.8
	Average of same 4 weeks last year	19.3	46.2	10.7	13.9	11.0	47.7	11.7	22.9
Grain unit train speeds (miles per hour)	This week	22.9	18.2	25.0	21.6	25.2	19.0	21.0	21.8
	Average over last 4 weeks	22.4	18.8	25.1	21.5	24.1	20.5	22.2	22.1
	Average of same 4 weeks last year	23.4	15.9	24.9	23.8	23.9	23.1	27.3	23.2

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

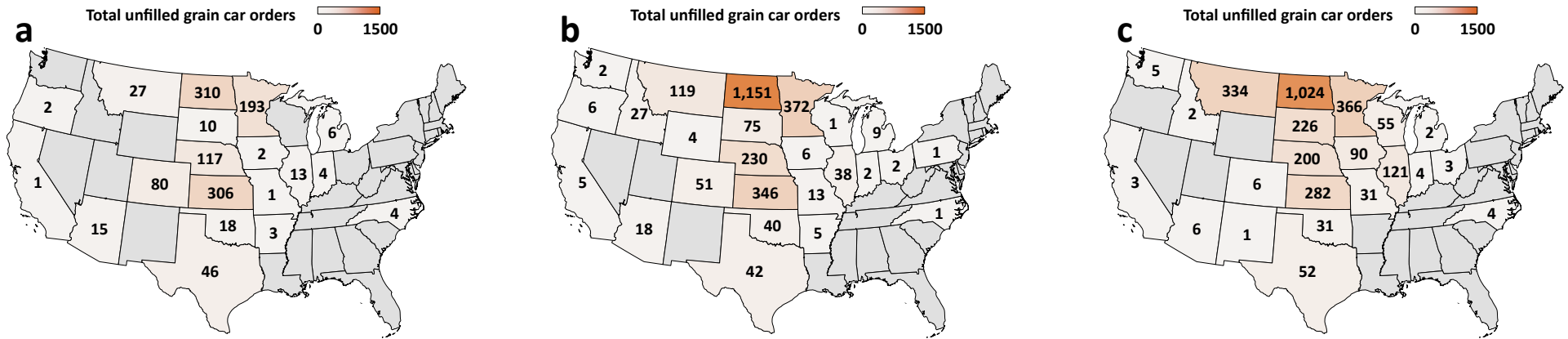
For the week ending: 11/22/2024		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	33	10	359	84	9	63	130	688
	Average over last 4 weeks	22	8	372	91	6	49	94	642
	Average of same 4 weeks last year	27	13	370	55	6	58	18	546
Loaded grain cars not moved in over 48 hours (number)	This week	68	237	279	65	1	124	52	825
	Average over last 4 weeks	71	203	361	102	3	84	29	853
	Average of same 4 weeks last year	36	292	519	71	2	298	11	1,229
Grain unit trains held (number)	This week	1	0	14	7	1	8	5	35
	Average over last 4 weeks	1	0	14	6	0	4	7	32
	Average of same 4 weeks last year	1	6	9	4	0	2	5	28
Unfilled manifest grain car orders (number)	This week	6	13	99	551	0	489	0	1,158
	Average over last 4 weeks	11	10	302	817	0	1,424	25	2,588
	Average of same 4 weeks last year	5	11	2,561	99	0	173	0	2,848

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](#).

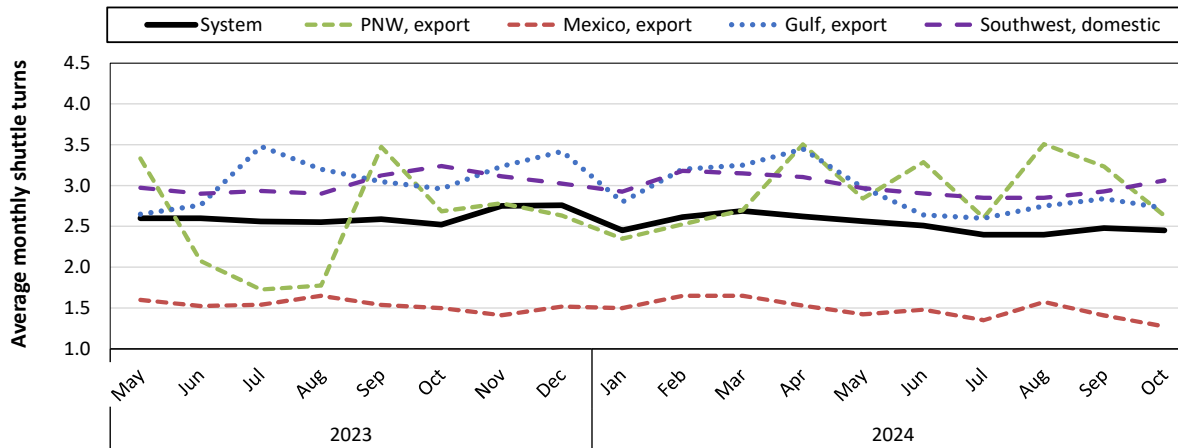
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 11/22/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

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

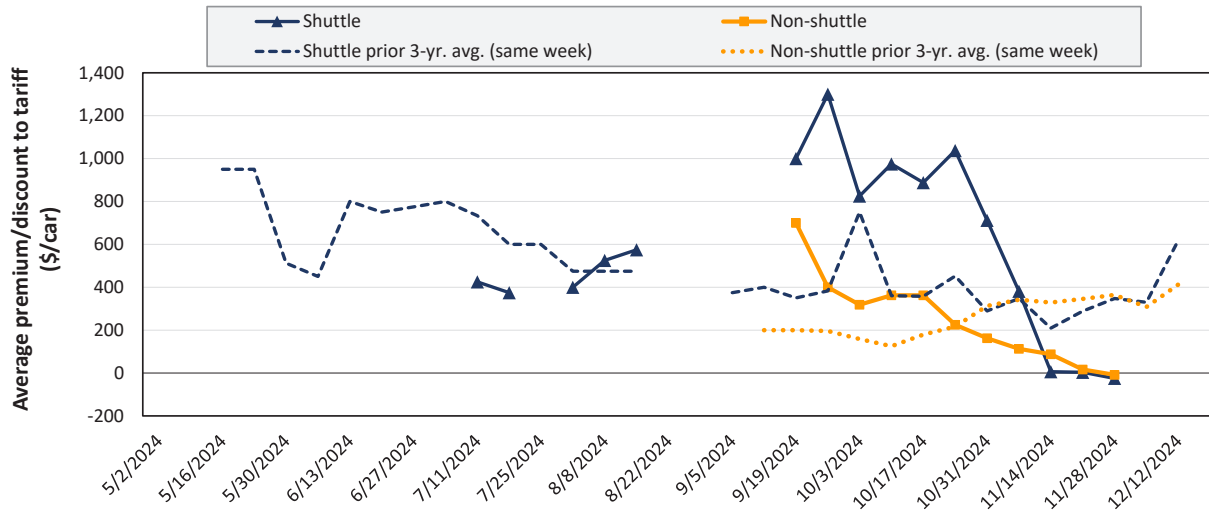


Average monthly systemwide grain shuttle turns for October 2024 were 2.45. By destination region, average monthly grain shuttle turns were 2.63 to PNW, 1.28 to Mexico, 2.73 to the Gulf, and 3.06 to the Southwest.

Note: A “shuttle turn” refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and Canadian Pacific Kansas City (CPKC). CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. “Southwest” refers to domestic destinations, which include: “West Texas, Arkansas/Texas, California/Arizona, and California.”
 Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the “primary market.” Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the “secondary market.” Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in December 2024



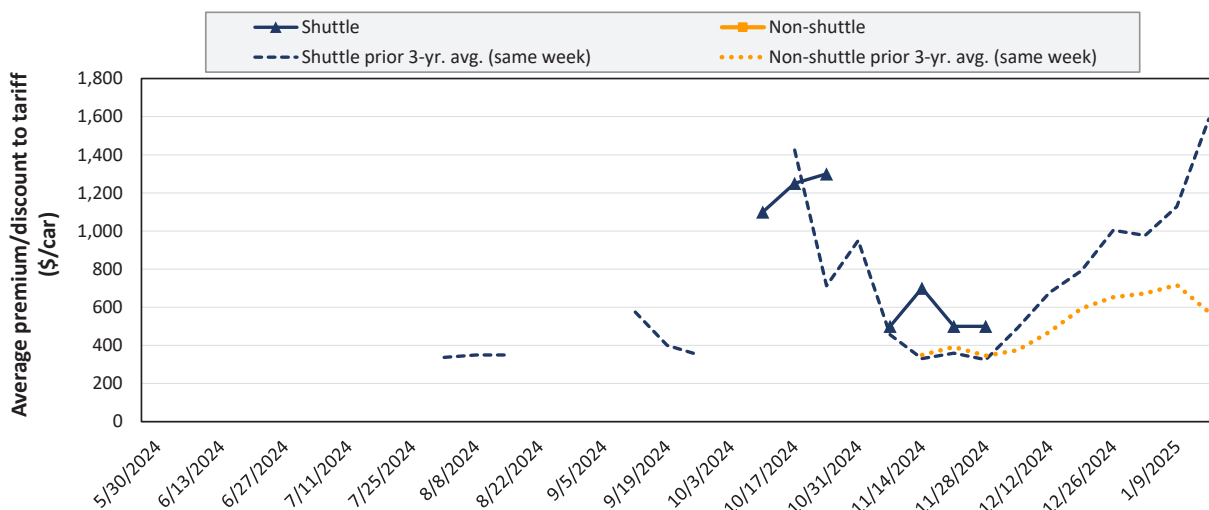
Average non-shuttle bids/offers fell \$25 this week, and are \$708 below the peak.

Average shuttle bids/offers fell \$28 this week and are \$1,325 below the peak.

11/28/2024	BNSF	UP
Non-Shuttle	\$58	-\$75
Shuttle	\$138	-\$188

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



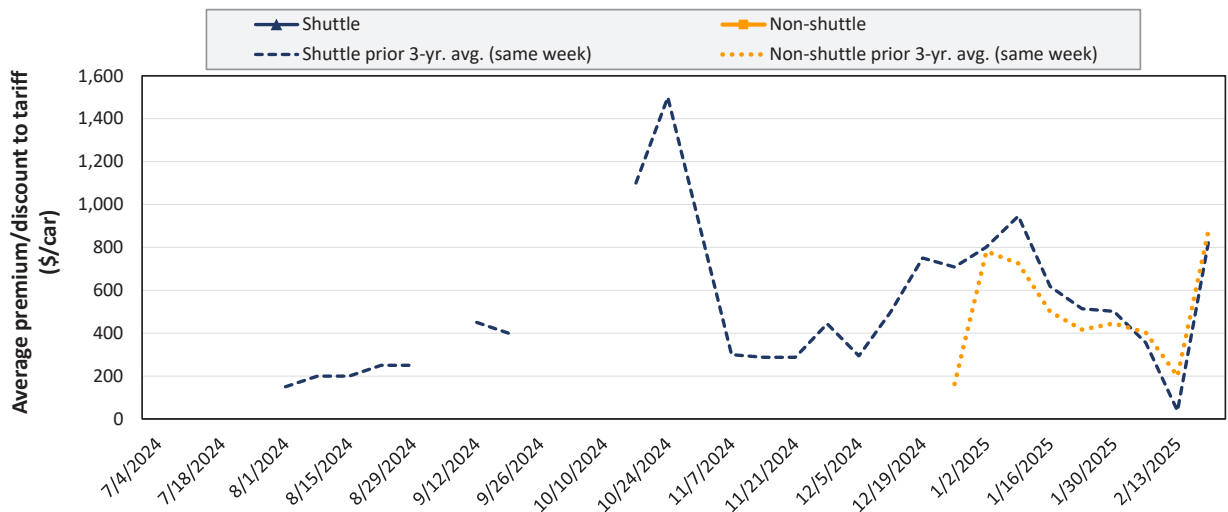
There were no non-shuttle bids/offers this week.

Average shuttle bids/offers are unchanged this week and are \$800 below the peak.

11/28/2024	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.

11/28/2024	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: 11/28/2024		Delivery period					
		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Non-shuttle	BNSF	n/a	58	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	-217	n/a	n/a	n/a	n/a
	UP	n/a	-75	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	n/a	138	500	n/a	n/a	n/a
	Change from last week	n/a	-94	0	n/a	n/a	n/a
	Change from same week 2023	n/a	-213	200	n/a	n/a	n/a
	UP	-425	-188	n/a	n/a	n/a	n/a
	Change from last week	-162	38	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	163	n/a	n/a	n/a	n/a
	CPKC	n/a	300	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	200	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, December 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	\$27	\$38.62	\$1.05	-5
	Wichita, KS	Los Angeles, CA	\$7,020	\$138	\$71.08	\$1.93	-9
	Wichita, KS	New Orleans, LA	\$4,425	\$267	\$46.59	\$1.27	-11
	Sioux Falls, SD	Galveston-Houston, TX	\$6,966	\$113	\$70.30	\$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	4
Corn	Champaign-Urbana, IL	New Orleans, LA	\$5,385	\$302	\$56.47	\$1.43	2
	Toledo, OH	Raleigh, NC	\$8,877	\$0	\$88.15	\$2.24	0
	Des Moines, IA	Davenport, IA	\$3,619	\$64	\$36.57	\$0.93	26
	Indianapolis, IN	Atlanta, GA	\$6,866	\$0	\$68.18	\$1.73	0
	Indianapolis, IN	Knoxville, TN	\$5,790	\$0	\$57.50	\$1.46	0
	Des Moines, IA	Little Rock, AR	\$4,705	\$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	\$3,456	\$431	\$38.60	\$1.05	-0
	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	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, December 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	\$79	\$43.91	\$1.20	-8
	Wichita, KS	Galveston-Houston, TX	\$4,411	\$62	\$44.42	\$1.21	-7
	Chicago, IL	Albany, NY	\$7,413	\$0	\$73.61	\$2.00	0
	Grand Forks, ND	Portland, OR	\$6,001	\$137	\$60.95	\$1.66	-8
	Grand Forks, ND	Galveston-Houston, TX	\$5,446	\$140	\$55.47	\$1.51	-8
	Garden City, KS	Portland, OR	\$6,695	\$175	\$68.23	\$1.86	-
Corn	Minneapolis, MN	Portland, OR	\$5,510	\$167	\$56.37	\$1.43	-9
	Sioux Falls, SD	Tacoma, WA	\$5,470	\$153	\$55.83	\$1.42	-9
	Champaign-Urbana, IL	New Orleans, LA	\$4,625	\$302	\$48.93	\$1.24	2
	Lincoln, NE	Galveston-Houston, TX	\$4,860	\$89	\$49.15	\$1.25	1
	Des Moines, IA	Amarillo, TX	\$5,125	\$236	\$53.24	\$1.35	2
	Minneapolis, MN	Tacoma, WA	\$5,510	\$165	\$56.36	\$1.43	-9
	Council Bluffs, IA	Stockton, CA	\$6,080	\$171	\$62.07	\$1.58	-2
Soybeans	Sioux Falls, SD	Tacoma, WA	\$6,185	\$153	\$62.93	\$1.71	-8
	Minneapolis, MN	Portland, OR	\$6,235	\$167	\$63.57	\$1.73	-8
	Fargo, ND	Tacoma, WA	\$6,085	\$136	\$61.77	\$1.68	-7
	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	-0

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.

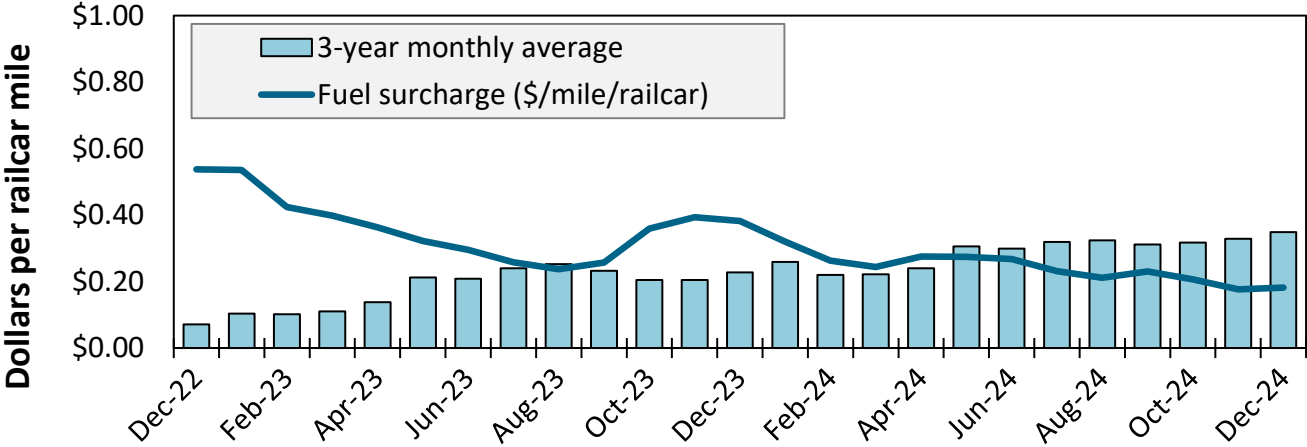
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, December 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	\$4,675	\$46.01	\$1.17	0.3	0.1
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,552	\$54.64	\$1.39	0.2	-3.2
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	\$6,076	\$59.80	\$1.52	0.2	-3.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,459	\$53.73	\$1.36	0.2	-3.1
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,672	\$55.82	\$1.42	0.2	-3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,068	\$49.88	\$1.27	0.0	0.7
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,203	\$51.21	\$1.30	0.0	0.5
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,091	\$50.11	\$1.27	0.2	1.4
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,552	\$54.64	\$1.49	0.2	-3.2
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$5,423	\$53.37	\$1.45	0.2	-4.4
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,615	\$65.11	\$1.77	0.0	0.8
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$5,424	\$53.38	\$1.45	0.2	-4.5
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,459	\$53.73	\$1.46	0.2	-3.1
Wheat	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,717	\$66.11	\$1.80	0.0	0.6
	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,980	\$39.17	\$1.07	0.3	-14.1
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$3,562	\$35.06	\$0.95	0.3	-15.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,799	\$47.23	\$1.29	0.0	-10.7
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,459	\$53.73	\$1.46	0.2	-3.1
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,586	\$45.14	\$1.23	0.0	-10.7

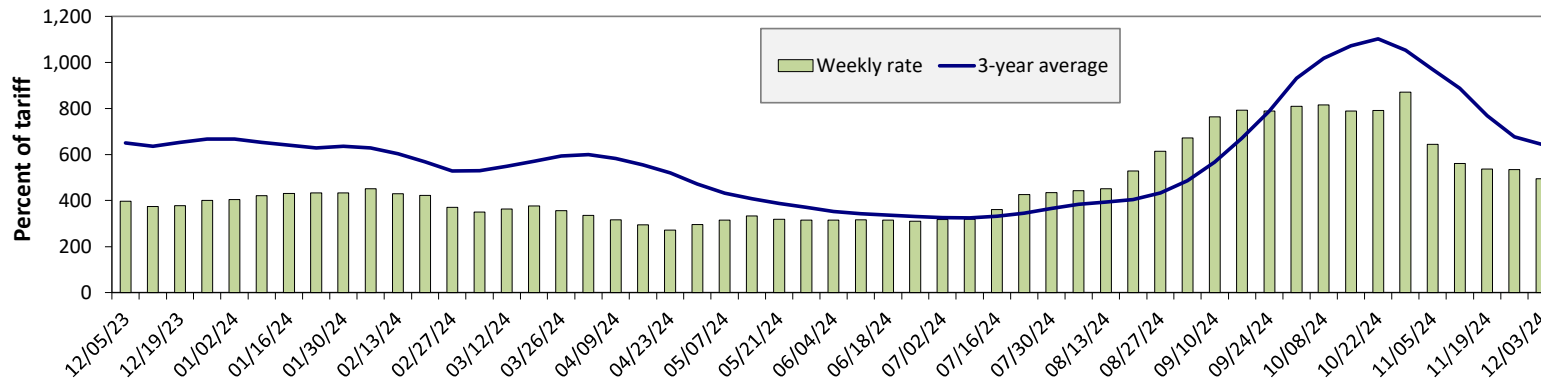
Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments 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



December 2024: \$0.18/mile, unchanged from last month's surcharge of \$0.18/mile; down 20 cents from the December 2023 surcharge of \$0.38/mile; and down 17 cents from the December prior 3-year average of \$0.35/mile.

Figure 10. Illinois River barge freight rate



For the week ending December 3: 7 percent lower than the previous week; 25 percent higher than last year; and 23 percent lower than the 3-year average.

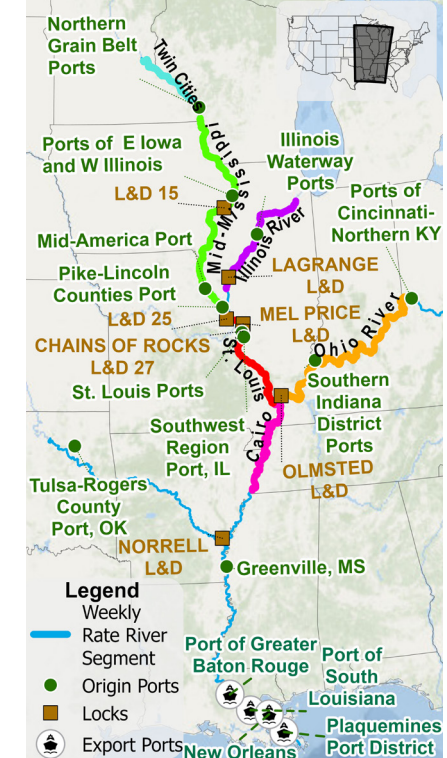
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	12/3/2024	n/a	525	495	386	397	325
	11/26/2024	n/a	533	535	399	433	335
\$/ton	12/3/2024	n/a	27.93	22.97	15.40	18.62	10.21
	11/26/2024	n/a	28.36	24.82	15.92	20.31	10.52
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	32	25	12	7	9
	3-year avg.	n/a	-16	-23	-30	-37	-35
Rate	December	n/a	n/a	486	379	397	329
	February	n/a	n/a	427	350	371	308

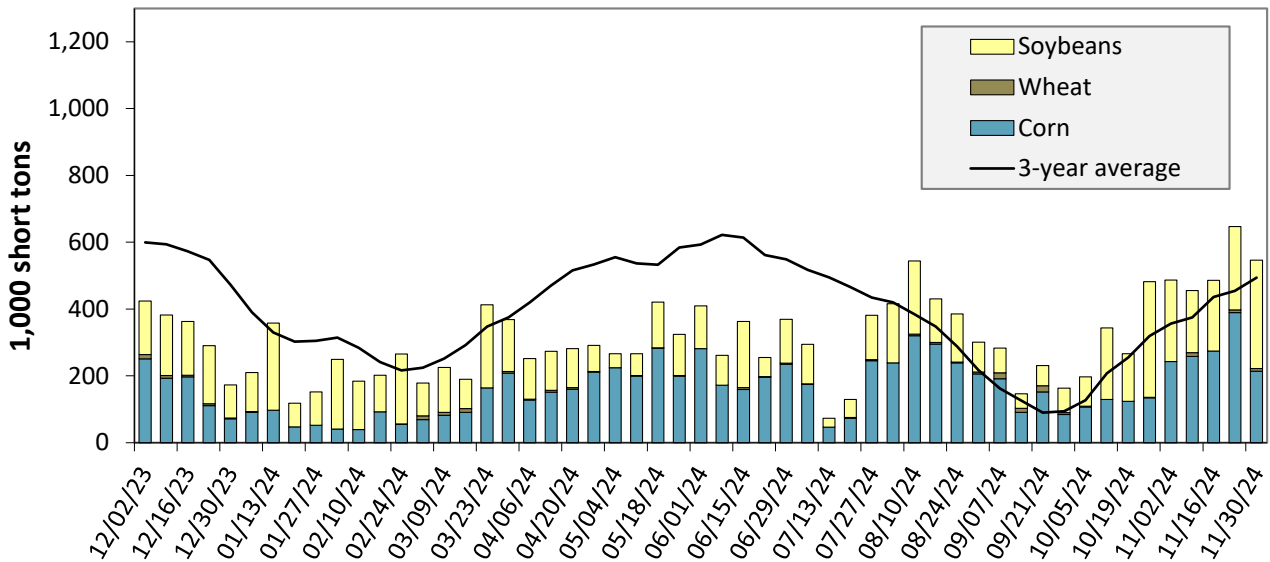
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 30: 29 percent higher than last year and 11 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.

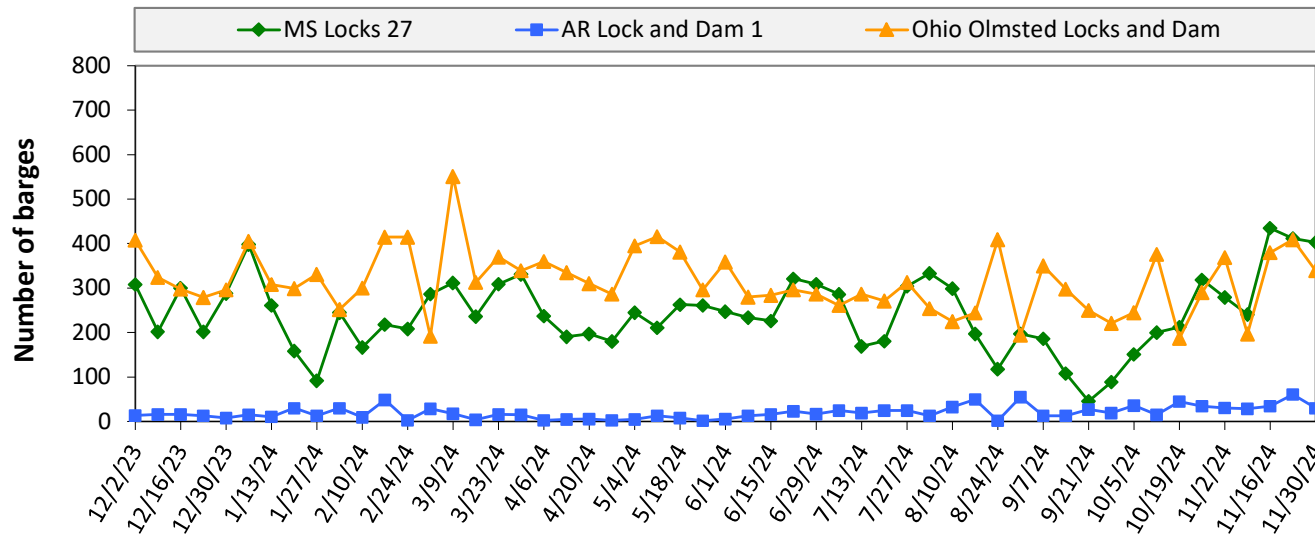
Table 10. Barged grain movements (1,000 tons)

For the week ending 11/30/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	84	5	130	0	218
Mississippi River (Winfield, MO (L25))	157	11	204	0	372
Mississippi River (Alton, IL (L26))	217	11	341	0	569
Mississippi River (Granite City, IL (L27))	214	8	324	0	546
Illinois River (La Grange)	66	0	188	0	254
Ohio River (Olmsted)	89	0	114	0	203
Arkansas River (L1)	0	11	34	0	45
Weekly total - 2024	303	19	471	0	793
Weekly total - 2023	385	32	279	22	717
2024 YTD	13,633	1,484	10,953	185	26,255
2023 YTD	11,811	1,254	10,780	241	24,086
2024 as % of 2023 YTD	115	118	102	77	109
Last 4 weeks as % of 2023	90	81	123	24	104
Total 2023	12,857	1,346	11,824	267	26,294

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

Source: U.S. Army Corps of Engineers.

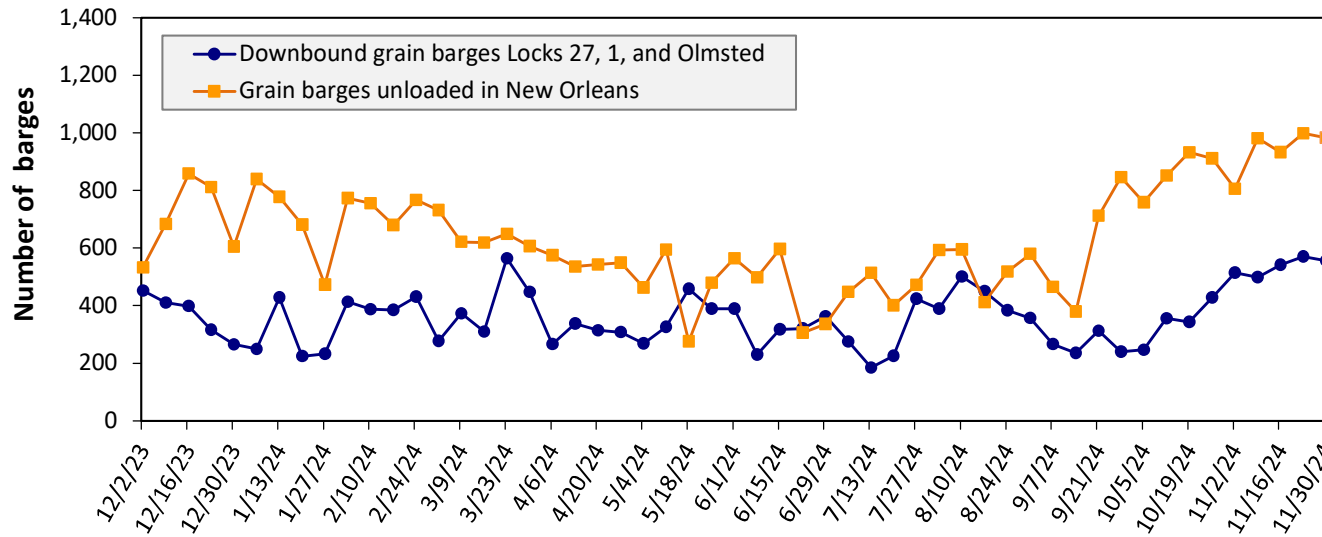
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending November 30: 772 barges transited the locks, 110 barges fewer than the previous week, and 9 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 30: 556 barges moved down river, 14 fewer than the previous week; 983 grain barges unloaded in the New Orleans Region, 2 percent fewer than the previous week

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

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	\$/ton			Current month % change from the same month	
		December 2024	November 2024	December 2023	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	\$21.58	\$21.56	\$21.79	-0.9	2.1
	Central Ferry, WA/Almota, WA	\$20.68	\$20.66	\$20.92	-1.1	1.8
	Lyons Ferry, WA	\$19.67	\$19.65	\$19.95	-1.4	1.4
	Windust, WA/Lower Monumental, WA	\$18.64	\$18.62	\$18.96	-1.7	1.0
	Sheffler, WA	\$18.61	\$18.59	\$18.93	-1.7	1.0
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	\$17.41	\$17.39	\$17.78	-2.1	0.4
	Port Kelly, WA/Wallula, WA	\$17.19	\$17.17	\$17.57	-2.1	0.3
	Umatilla, OR	\$17.09	\$17.07	\$17.47	-2.2	0.2
	Boardman, OR/Hogue Warner, OR	\$16.83	\$16.81	\$17.22	-2.2	0.1
	Arlington, OR/Roosevelt, WA	\$16.67	\$16.65	\$17.07	-2.3	0.0
	Biggs, OR	\$15.34	\$15.32	\$15.79	-2.8	-0.8
	The Dalles, OR	\$14.24	\$14.22	\$14.73	-3.3	-1.5

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

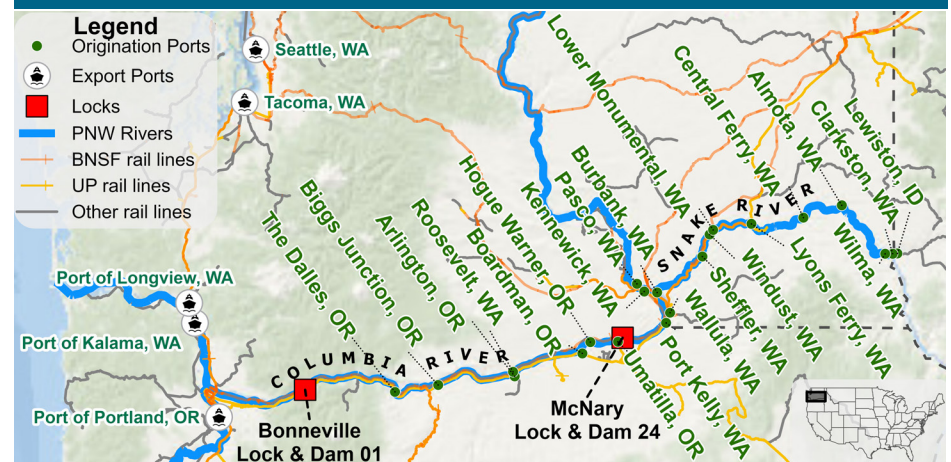
Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

November, 2024	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	260	0	260
Columbia River (Bonneville Lock and Dam (L1))	338	0	338
Monthly total 2024	338	0	338
Monthly total 2023	369	0	369
2024 YTD	3,258	0	3,258
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.

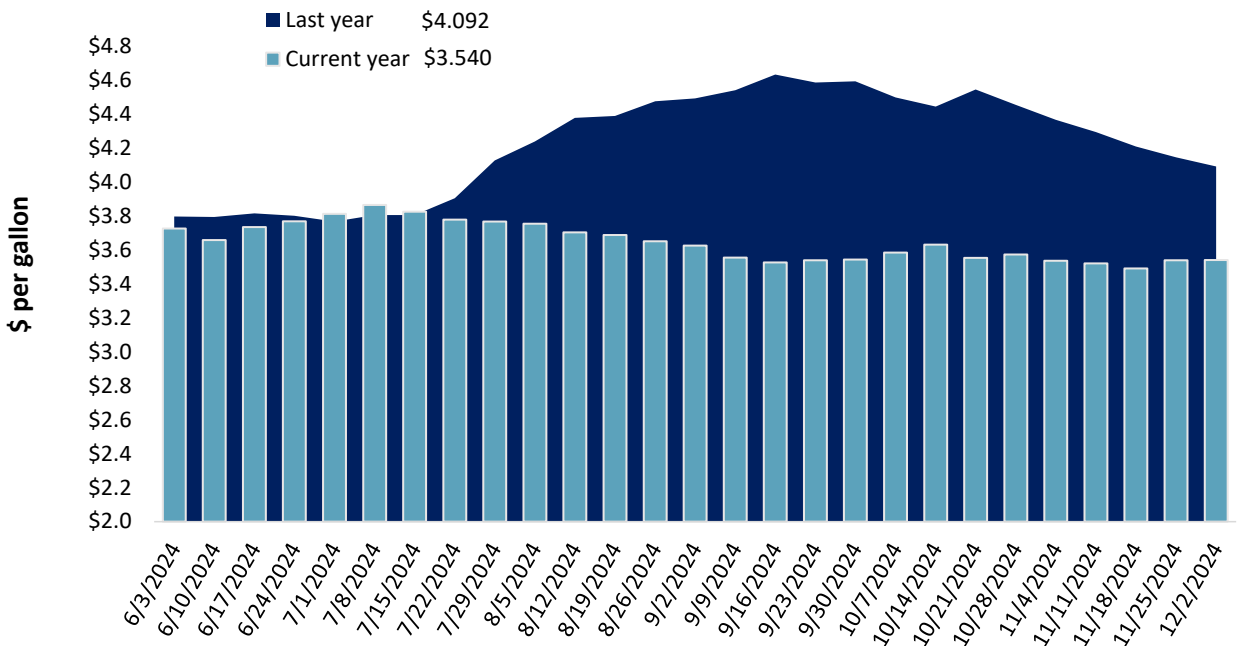
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 12/2/2024 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.597	0.004	-0.542
	New England	3.773	-0.003	-0.659
	Central Atlantic	3.793	0.006	-0.665
	Lower Atlantic	3.507	0.004	-0.483
II	Midwest	3.521	-0.010	-0.504
III	Gulf Coast	3.227	0.024	-0.510
IV	Rocky Mountain	3.431	-0.019	-0.697
V	West Coast	4.164	-0.013	-0.748
	West Coast less California	3.739	-0.016	-0.679
	California	4.652	-0.010	-0.828
Total	United States	3.540	0.001	-0.552

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 December 2, the U.S. average diesel fuel price increased 0.1 cents from the previous week to \$3.540 per gallon, 55.2 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 11/21/2024	993	770	1,547	1,303	150	4,762	22,121	14,599	41,482
	This week year ago	985	1,216	1,500	959	124	4,784	16,837	13,895	35,516
	Last 4 wks. as % of same period 2023/24	102	60	101	127	97	96	129	106	116
Current shipped (cumulative) exports sales	2024/25 YTD	2,513	1,614	3,418	2,714	147	10,406	10,338	19,274	40,018
	2023/24 YTD	1,423	1,717	2,826	1,734	204	7,903	7,621	16,988	32,512
	YTD 2024/25 as % of 2023/24	177	94	121	157	72	132	136	113	123
	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 11/21/2024	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	13,309	12,002	11	17,746
Japan	3,917	3,227	21	9,366
China	26	1,131	-98	8,233
Colombia	2,597	1,889	38	4,383
Korea	667	335	99	1,565
Top 5 importers	20,517	18,584	10	41,293
Total U.S. corn export sales	32,459	24,459	33	51,170
% of YTD current month's export projection	55%	42%	-	-
Change from prior week	1,063	1,928	-	-
Top 5 importers' share of U.S. corn export sales	63%	76%	-	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 11/21/2024	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	15,813	16,978	-7	28,636
Mexico	2,717	2,912	-7	4,917
Japan	937	1,039	-10	2,231
Egypt	1,261	218	478	2,228
Indonesia	692	543	28	1,910
Top 5 importers	21,420	21,689	-1	39,922
Total U.S. soybean export sales	33,873	30,882	10	51,302
% of YTD current month's export projection	68%	67%	-	-
Change from prior week	2,490	1,895	-	-
Top 5 importers' share of U.S. soybean export sales	63%	70%	-	78%
USDA forecast, November 2024	49,668	46,130	8	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). “Total commitments” = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments’ change (net sales) from prior week could include revisions from previous week’s outstanding sales or accumulated sales. In rightmost column, “Exports” = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; “-” = not applicable.

Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 11/21/2024	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	2,763	2,037	36	3,298
Philippines	1,945	1,825	7	2,494
Japan	1,428	1,299	10	2,125
China	139	1,010	-86	1,374
Korea	1,518	880	72	1,274
Taiwan	704	715	-1	921
Nigeria	314	189	66	920
Thailand	610	281	117	552
Colombia	316	195	62	522
Vietnam	310	271	14	313
Top 10 importers	10,048	8,701	15	13,792
Total U.S. wheat export sales	15,168	12,688	20	18,323
% of YTD current month's export projection	68%	66%	-	-
Change from prior week	367	623	-	-
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)

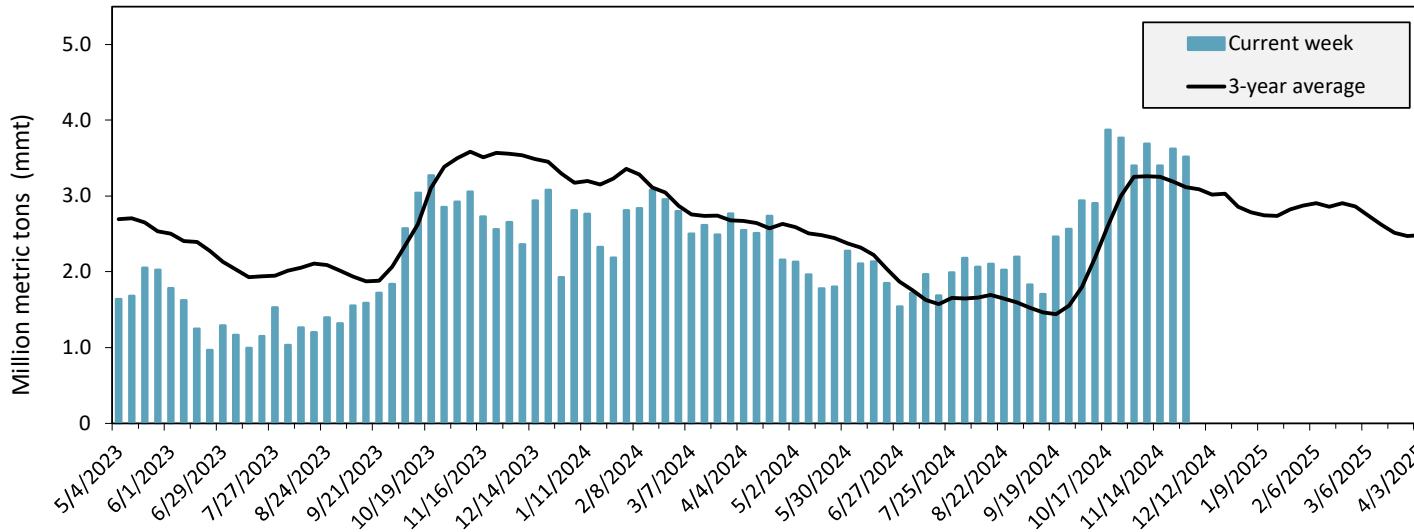
Port regions	Commodity	For the week ending 11/28/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	257	123	209	12,662	4,453	284	122	257	5,267
	Soybeans	474	480	99	8,875	9,016	98	127	92	10,286
	Wheat	132	224	59	10,559	8,830	120	100	111	9,814
	All grain	931	827	112	33,248	22,538	148	120	107	25,913
Mississippi Gulf	Corn	519	539	96	24,833	21,427	116	154	128	23,630
	Soybeans	1,347	1,253	107	25,088	24,039	104	150	119	26,878
	Wheat	56	55	103	4,352	3,112	140	145	128	3,335
	All grain	1,922	1,846	104	54,391	48,579	112	151	121	53,843
Texas Gulf	Corn	7	8	90	542	343	158	102	107	397
	Soybeans	0	84	0	550	267	206	n/a	132	267
	Wheat	72	38	190	1,699	1,527	111	382	90	1,593
	All grain	205	246	83	6,378	5,079	126	164	132	5,971
Interior	Corn	128	313	41	12,420	9,439	132	86	104	10,474
	Soybeans	163	200	82	7,109	5,769	123	107	122	6,508
	Wheat	25	48	52	2,676	2,090	128	116	96	2,281
	All grain	324	577	56	22,453	17,484	128	96	110	19,467
Great Lakes	Corn	23	21	109	193	57	339	542	671	57
	Soybeans	0	0	n/a	108	192	56	1	0	192
	Wheat	10	0	n/a	531	419	127	58	74	581
	All grain	33	21	155	832	668	125	108	71	831
Atlantic	Corn	1	5	18	381	130	292	145	234	166
	Soybeans	61	48	126	940	1,829	51	102	81	2,058
	Wheat	1	0	n/a	72	101	71	n/a	n/a	101
	All grain	62	53	117	1,392	2,060	68	106	86	2,325
All Regions	Corn	936	1,009	93	51,031	35,863	142	125	134	40,004
	Soybeans	2,088	2,117	99	43,089	41,328	104	140	107	46,459
	Wheat	296	365	81	19,890	16,111	123	115	106	17,738
	All grain	3,520	3,623	97	119,115	96,669	123	131	114	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.

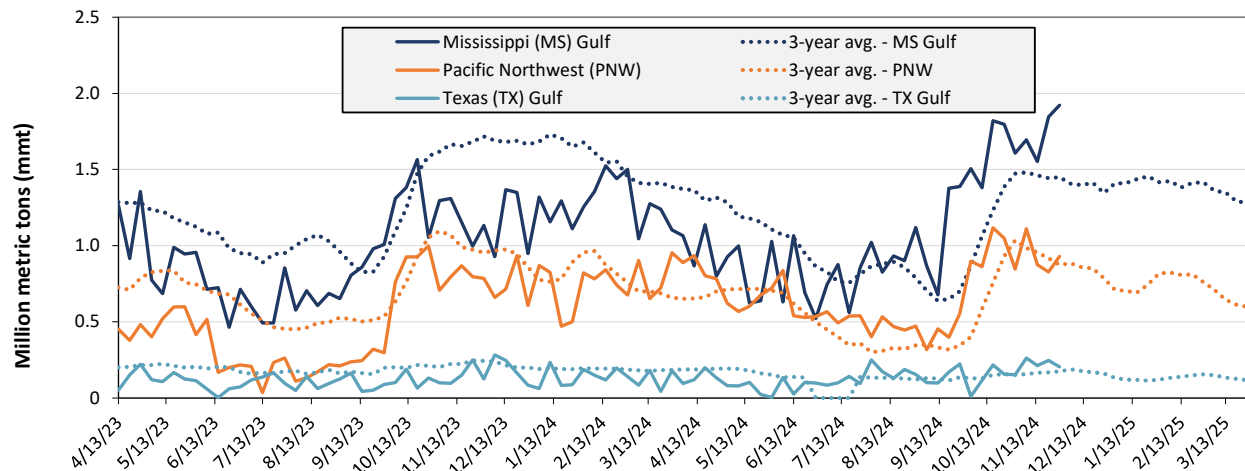
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Nov. 28: 3.5 mmt of grain inspected, down 3 percent from the previous week, up 34 percent from the same week last year, and up 13 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 11/28/24 inspections (mmt):				
MS Gulf: 1.92				
PNW: 0.93				
TX Gulf: 0.21				
Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 4	down 17	up 2	up 12
Last year (same 7 days)	up 41	up 218	up 49	up 28
3-year average (4-week moving average)	up 33	up 17	up 31	up 6

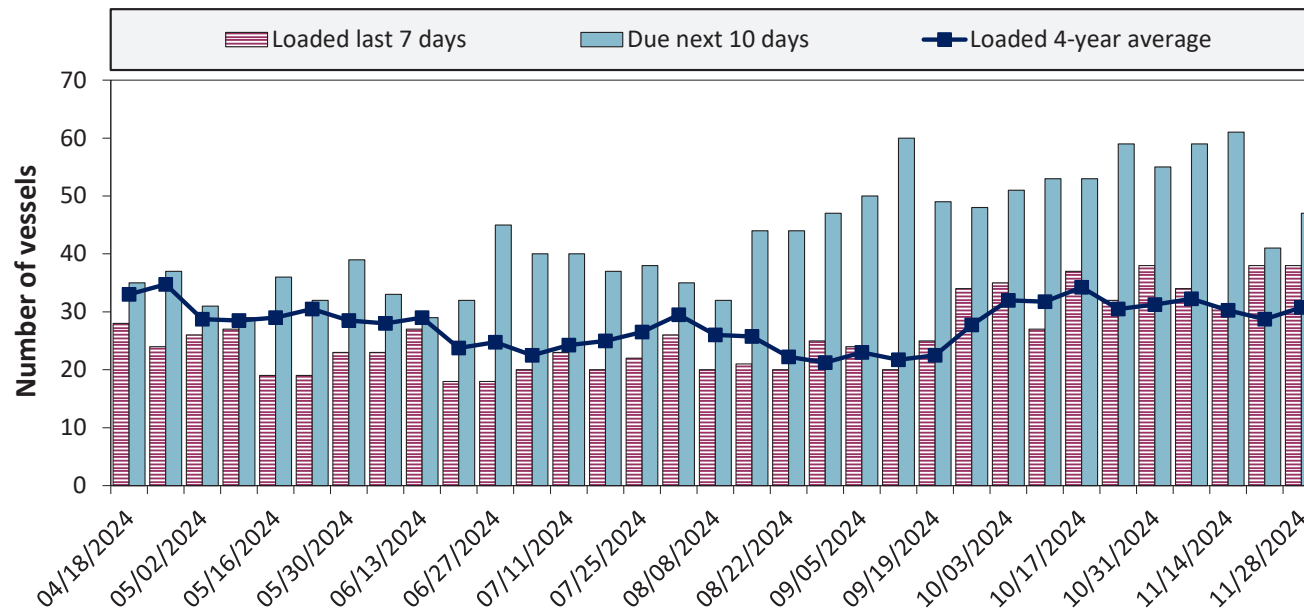
Source: USDA, Federal Grain Inspection Service.

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
11/28/2024	42	38	47	10
11/21/2024	45	38	41	13
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.

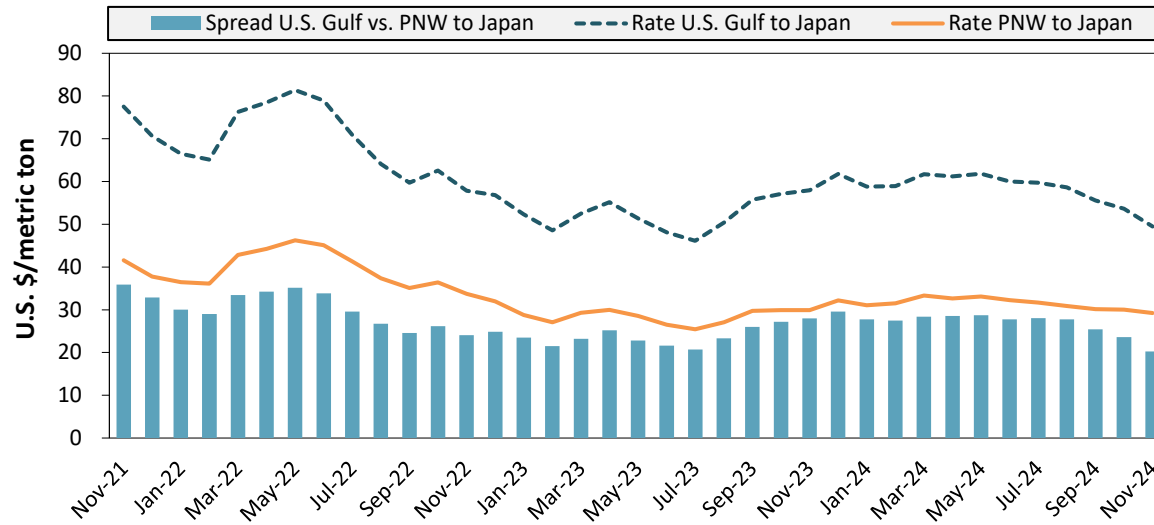
Figure 19. U.S. Gulf vessel loading activity



Week ending 11/28/24, number of vessels	Loaded	Due
Change from last year	36%	-16%
Change from 4-year average	24%	-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
November 2024	\$50	\$29	\$20
Change from November 2023	-15%	-2%	-28%
Change from 4-year average	-16%	-9%	-24%

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

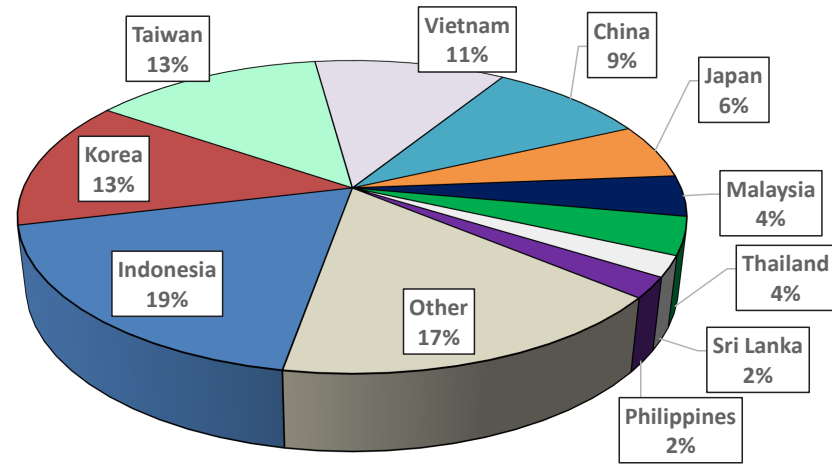
Table 20. Ocean freight rates for selected shipments, week ending 11/30/2024

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.

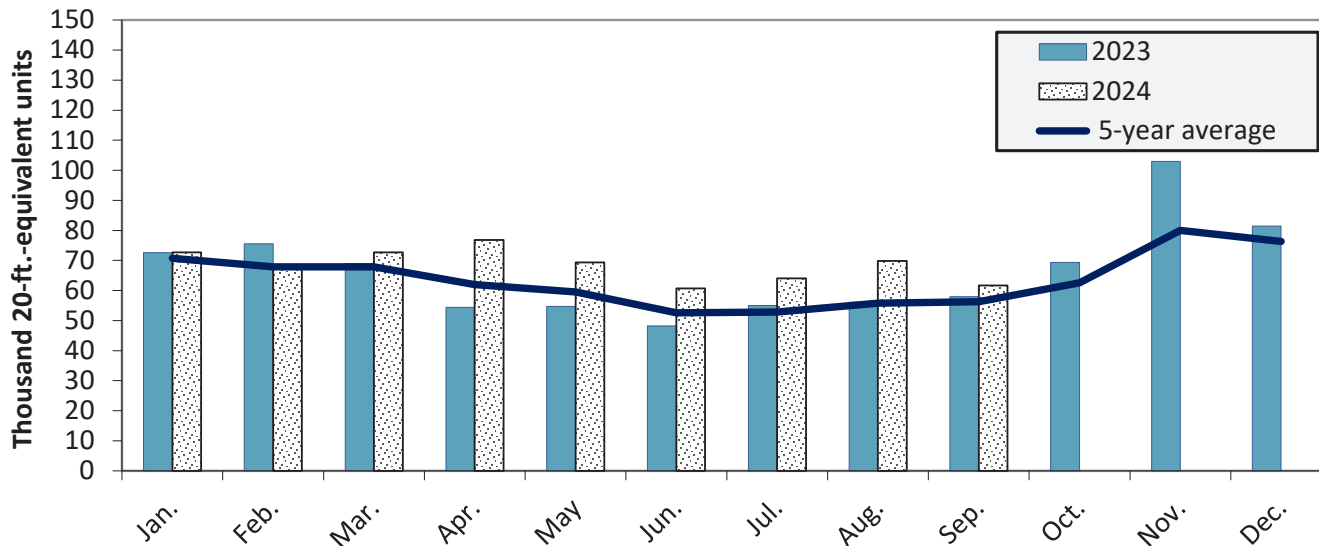
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2024



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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