



Grain Transportation Report

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Diesel Price Drops Below \$4. For the week ending December 11, the U.S. average [diesel fuel price](#) fell 10.5 cents from the previous week to \$3.987 per gallon—76.7 cents below the same week last year. This marked the first time since July 24 that the average diesel price had dropped below \$4 per gallon. Among the regions, over the last week, the Midwest price declined most, by 12.5 cents to \$3.900 per gallon. Over the last 7 weeks—from the week ending October 30 to the week ending December 11—the U.S. average diesel price fell by 55.8 cents per gallon.

The most recent price drop follows [a decision on November 30](#) by the Organization of the Petroleum Exporting Countries + (OPEC+) to make voluntary production cuts of over 2 million barrels per day for the first 3 months of 2024. Despite cuts from OPEC+ and individual member countries since October 2022, crude oil prices have declined because of record U.S. and Brazilian oil production, as well as softening demand from China.

According to the Energy Information Administration’s (EIA) December [Short-Term Energy Outlook](#), retail on-highway diesel prices per gallon are expected to average \$3.95 in 2024—down 30 cents from EIA’s November forecast.

USDA Program Offers \$1.2 Billion To Expand U.S. Exports, Including Grain. A [\\$1.2 billion investment](#) through the Regional Agricultural Promotion Program (RAPP) of USDA’s Foreign Agricultural Service (FAS) is expected to help U.S. exporters to expand into new export markets and raise U.S. share in growth markets—including

markets for grain. An expansion of grain-export markets would also likely stimulate U.S. transportation for grain exports. With \$300 million in funding available in RAPP’s first year, FAS [invites applications to RAPP](#) until February 2, 2024.

FAS intends its additional investments to help U.S. exporters to better compete, particularly in key export markets in Asia, Africa, and Latin America. In an [interview with Reuters](#), the U.S. Agriculture Secretary noted a sharp decline in U.S. corn exports to China was due to China’s capitalizing on Brazil’s lower corn prices.

Analysis has shown that for every \$1 invested by FAS in export market development, exports rise by \$24.50.

Indiana Adds Truck Parking Spaces at I-65 Rest Areas. The Indiana Department of Transportation (INDOT) [recently added](#) 225 truck parking spots to the Kankakee Welcome Center on Interstate 65. The project was part of INDOT’s statewide plan to increase Indiana’s inventory of truck parking spaces by 80 percent—from the current 1,402 spaces to 2,524 spaces—by fiscal year 2034.

In the American Transportation Research Institute’s 2023 [Top Industry Issues](#) report, a shortage of truck parking spaces was cited as the number two concern for the trucking industry. According to the 2023 Indiana State freight plan, trucks carried 80 percent of the total 590 million tons of freight that moved through Indiana in 2022. Cereal grains were the second-largest commodity transported, accounting for an 11 percent share.



Export Sales

For the week ending November 30, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 36.06 million metric tons (mmt), up 2 percent from last week and up 6 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 1.289 mmt, down 33 percent from last week. Net **soybean export sales** were 1.518 mmt, down 20 percent from last week. Net weekly **wheat export sales** were 0.357 mmt, down 43 percent from last week.

Rail

U.S. Class I railroads originated 27,781 **grain carloads** during the week ending December 2. This was a 31-percent increase from the previous week, 8 percent fewer than last year, and 12 percent fewer than the 3-year average.

Average December **shuttle secondary railcar bids/offers** (per car) were \$71 above tariff for the week ending December 7. This was \$71 more than last week and \$471 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$250 above tariff. This was \$25 less than last week and \$200 lower than this week last year.

Barge

For the week ending December 9, **barged grain movements** totaled 605,061 tons. This was 16 percent less than the previous week and 21 percent less than the same period last year.

For the week ending December 9, 410 grain barges **moved down river**—42 fewer than last week. There were 684 grain barges **unloaded** in the New Orleans region, 29 percent more than last week.

Ocean

For the week ending December 7, 33 **oceangoing grain vessels** were loaded in the Gulf—18 percent more than the same period last year. Within the next 10 days (starting December 8), 52 vessels were expected to be loaded—2 percent more than the same period last year.

As of December 7, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$63.75. This was 2 percent higher than last week. The rate from the Pacific Northwest to Japan was \$33.00 per mt, 2 percent higher than last week.



Soybean Landed Costs Fell in United States and Rose in Brazil From Second to Third Quarter

The world's two leading producers and exporters of soybeans compete for the same overseas markets. For both the United States and Brazil, the competitiveness of soybean exports depends on low transportation and landed costs (i.e., transportation costs plus farm values) to the key destinations of China and Europe. This article compares quarterly and yearly changes in the costs of moving soybeans from the United States and Brazil to Shanghai, China ([table 1 on page 5](#)), and to Hamburg, Germany ([table 2 on page 6](#)).

Quarter-to-quarter transportation costs.

From second quarter 2023 to third quarter 2023 (quarter to quarter), total transportation costs for exporting U.S. soybeans to China rose for routes via the U.S. Gulf (Gulf routes), but fell via the Pacific Northwest (PNW routes) ([table 1](#)). Transportation costs also rose for shipping to Germany by the Gulf routes ([table 2](#)).

Brazil's soybean transportation costs rose for shipments to both China and Germany.

In the United States, the costs of shipping from the Gulf to China and Germany rose with climbing truck and barge rates. Truck rates rose partly because of higher diesel prices ([Grain Truck and Ocean Rates Advisory](#)). As a result of low water in the Mississippi River, draft and tow sizes were severely restricted on various sections of the river for most of the third quarter. Especially as harvest began in late-August, the resulting lower supply and higher

demand for barges led to the rise in barge rates. ([Grain Transportation Report \(GTR\), October 5, 2023](#)). For shipments from the PNW to China, the fall in ocean rates and rail rates (public tariff, plus the fuel surcharge) exceeded the rise in truck rates, causing transportation costs to fall. In Brazil, transportation costs rose with higher truck and ocean freight rates.

Year-to-year transportation costs. From third quarter 2022 to third quarter 2023 (year to year), transportation costs decreased in the United States and increased in Brazil—except for South Goiás (South GO)-Paranagua-route shipments to China, for which costs fell. In the United States, lower truck, barge, and rail rates pushed down total transportation costs for shipments to China and Germany. In Brazil, higher truck rates pushed up total transportation costs for shipments destined to Europe.

Quarter-to-quarter landed costs. Quarter to quarter, landed costs fell in the United States, but rose in Brazil. For shipments from the Gulf, lower farm values caused the landed costs to fall. Decreases in both transportation costs and farm values precipitated declining landed costs for the PNW routes. For shipments from Brazil, both transportation costs and farm values rose. For U.S. shipments to China, transportation costs accounted for 16-18 percent of third-quarter U.S. landed costs ([table 1](#)). For shipments to Germany, that

share was 12-13 percent ([table 2](#)). For Brazilian shipments to China, transportation costs were 21-27 percent of total third-quarter Brazilian landed costs ([table 1](#)) and 20-27 percent for shipments to Europe ([table 2](#)).

Year-to-year landed costs. Year to year, landed costs fell in both countries. For exports from the United States, the decrease reflected lower transportation costs and lower soybean farm values. For exports from Brazil, lower landed costs reflected mainly lower farm values (except for South GO-Paranagua-route shipments to China, which had declining transportation costs).

U.S. exports to China. According to [USDA's Federal Grain Inspection Service](#), the United States exported 1.30 million metric tons (mmt) of soybeans to China in third quarter 2023, versus 1.02 mmt in the previous quarter and 2.09 mmt in third quarter 2022. Total U.S. soybean exports are projected at 47.76 mmt in marketing year (MY) 2023/24, down from 54.21 mmt in MY 2022/23, according to USDA's December [World Agricultural Supply and Demand Estimates report](#). On the other hand, Brazil is projected to export 99.50 mmt in MY 2023/24, up from 95.51 mmt in MY 2022/23. For more on soybean transportation in Brazil, see the quarterly [Brazil Soybean Transportation](#) report.

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Table 1. Quarterly costs of transporting soybeans from United States and Brazil to Shanghai, China

Route	Cost	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change		2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN						Davenport, IA			
--\$/mt--						--\$/mt--					
United States via U.S. Gulf	Truck	19.07	14.19	14.75	-22.65	3.95	19.07	14.19	14.75	-22.65	3.95
	Rail	-	-	-	-	-	-	-	-	-	-
	Barge	46.33	29.54	37.80	-18.41	27.96	36.95	21.93	30.79	-16.67	40.40
	Ocean	63.87	50.70	50.07	-21.61	-1.24	63.87	50.70	50.07	-21.61	-1.24
	Total transportation	129.27	94.43	102.62	-20.62	8.67	119.89	86.82	95.61	-20.25	10.12
	Farm value	531.56	519.31	500.94	-5.76	-3.54	551.16	532.78	513.19	-6.89	-3.68
	Landed cost	660.83	613.74	603.56	-8.67	-1.66	671.05	619.60	608.80	-9.28	-1.74
	Transport % of landed cost	19.56	15.39	17.00	-2.56	1.62	17.87	14.01	15.70	-2.16	1.69
Route	Cost	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change		2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Fargo, ND						Sioux Falls, SD			
--\$/mt--						--\$/mt--					
United States via PNW	Truck	19.07	14.19	14.75	-22.65	3.95	19.07	14.19	14.75	-22.65	3.95
	Rail	68.96	65.91	65.02	-5.71	-1.35	71.06	67.38	66.31	-6.68	-1.59
	Ocean	37.41	27.85	26.93	-28.01	-3.30	37.41	27.85	26.93	-28.01	-3.30
	Total transportation	125.44	107.95	106.70	-14.94	-1.16	127.54	109.42	107.99	-15.33	-1.31
	Farm value	521.76	499.71	471.54	-9.63	-5.64	537.68	522.99	498.49	-7.29	-4.68
	Landed cost	647.20	607.66	578.24	-10.66	-4.84	665.22	632.41	606.48	-8.83	-4.10
	Transport % of landed cost	19.38	17.76	18.45	-0.93	0.69	19.17	17.30	17.81	-1.37	0.50
	Route	Cost	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change		2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change
Yr. to yr.						Qtr. to qtr.	Yr. to yr.				Qtr. to qtr.
North MT - Santos						South GO - Paranagua					
--\$/mt--						--\$/mt--					
Brazil	Truck	99.71	100.36	113.56	13.89	13.15	58.82	59.45	67.69	15.08	13.86
	Ocean	48.70	35.20	37.00	-24.02	5.11	49.00	36.70	37.50	-23.47	2.18
	Total transportation	148.41	135.56	150.56	1.45	11.07	107.82	96.15	105.19	-2.44	9.40
	Farm Value	514.98	384.93	399.94	-22.34	3.90	513.50	390.39	406.45	-20.85	4.11
	Landed Cost	663.39	520.49	550.50	-17.02	5.77	621.32	486.54	511.64	-17.65	5.16
	Transport % of landed cost	22.37	26.04	27.35	4.98	1.30	17.35	19.76	20.56	3.21	0.80

Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. Ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed cost are transportation cost plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding. Source: USDA, Agricultural Marketing Service.

Table 2. Quarterly costs of transporting soybeans from United States and Brazil to Hamburg, Germany

Route	Cost	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change		2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		Minneapolis, MN						Davenport, IA			
--\$/mt--											
United States via U.S. Gulf	Truck	19.07	14.19	14.75	-22.65	3.95	19.07	14.19	14.75	-22.65	3.95
	Rail	-	-	-	-	-	-	-	-	-	-
	Barge	46.33	29.54	37.80	-18.41	27.96	36.95	21.93	30.79	-16.67	40.40
	Ocean	32.08	27.98	25.87	-19.36	-7.54	32.08	27.98	25.87	-19.36	-7.54
	Total transportation	97.48	71.71	78.42	-19.55	9.36	88.10	64.10	71.41	-18.94	11.40
	Farm value	531.56	519.31	509.94	-4.07	-1.80	551.16	532.78	513.19	-6.89	-3.68
	Landed cost	629.04	591.02	588.36	-6.47	-0.45	639.26	596.88	584.60	-8.55	-2.06
	Transport % of landed cost	15.50	12.13	13.33	-2.17	1.20	13.78	10.74	12.22	-1.57	1.48
Route	Cost	2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change		2022 3rd qtr.	2023 2nd qtr.	2023 3rd qtr.	Percent change	
					Yr. to yr.	Qtr. to qtr.				Yr. to yr.	Qtr. to qtr.
		North MT - Santos						South GO - Paranagua			
--\$/mt--											
Brazil	Truck	99.71	100.36	113.56	13.89	13.15	58.82	59.45	67.69	15.08	13.86
	Ocean	42.60	33.20	35.00	-17.84	5.42	41.60	32.50	34.20	-17.79	5.23
	Total transportation	142.31	133.56	148.56	4.39	11.23	100.42	91.95	101.89	1.46	10.81
	Farm Value	514.98	384.93	399.94	-22.34	3.90	513.50	390.39	406.45	-20.85	4.11
	Landed Cost	657.29	518.49	548.50	-16.55	5.79	613.92	482.34	508.34	-17.20	5.39
	Transport % of landed cost	21.65	25.76	27.08	5.43	1.33	16.36	19.06	20.04	3.69	0.98

Note: Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets. That cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Second quarter rates were revised from what were previously published. Source for the U.S. Ocean freight rates: O'Neil Commodity Consulting. Source for the U.S. farm values: USDA, National Agricultural Statistics Service. Landed costs are transportation cost plus farm value. For transportation as a percentage of landed costs, the year-to-year and quarter-to-quarter columns record percentage-point differences. Brazil's producing regions: MT= Mato Grosso, GO = Goiás. Brazil's export ports: Santos and Paranagua. Source for Brazil's ocean freight rates: University of São Paulo, Brazil, and USDA, Agricultural Marketing Service. Source for Brazil's farm values: Companhia Nacional de Abastecimento. qtr. = quarter; yr. = year; mt = metric ton; "-" indicates data not required or applicable. Totals may not add up exactly because of rounding. 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.

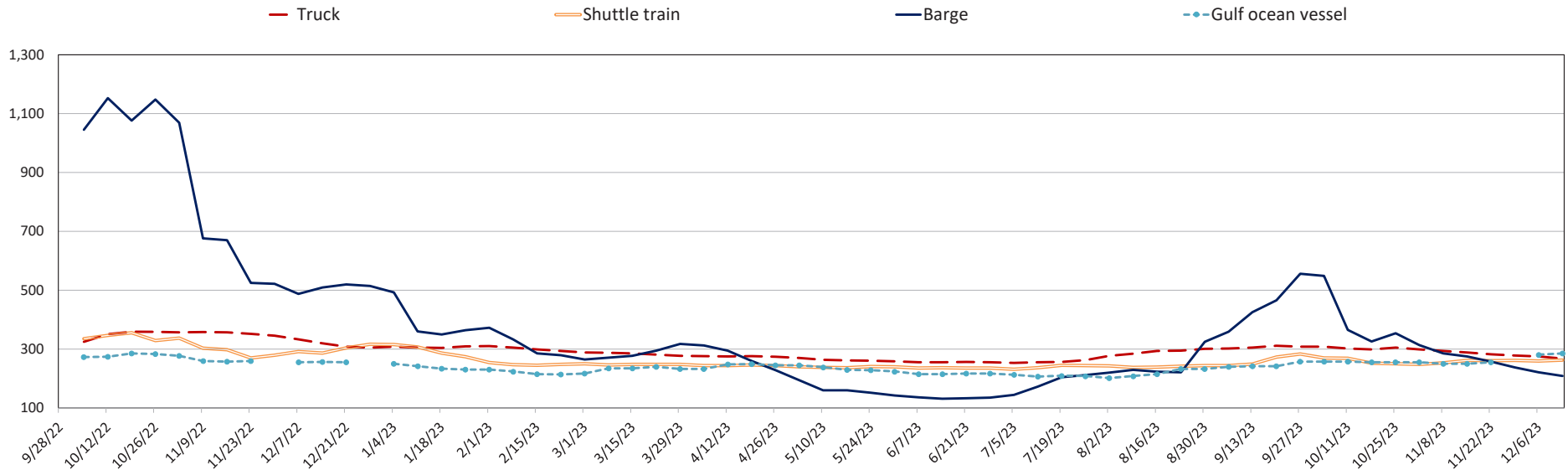
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
12/13/23	268	339	262	208	285	234
12/06/23	275	340	259	221	281	230
12/14/22	319	354	286	509	256	227

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 12/13/23



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.

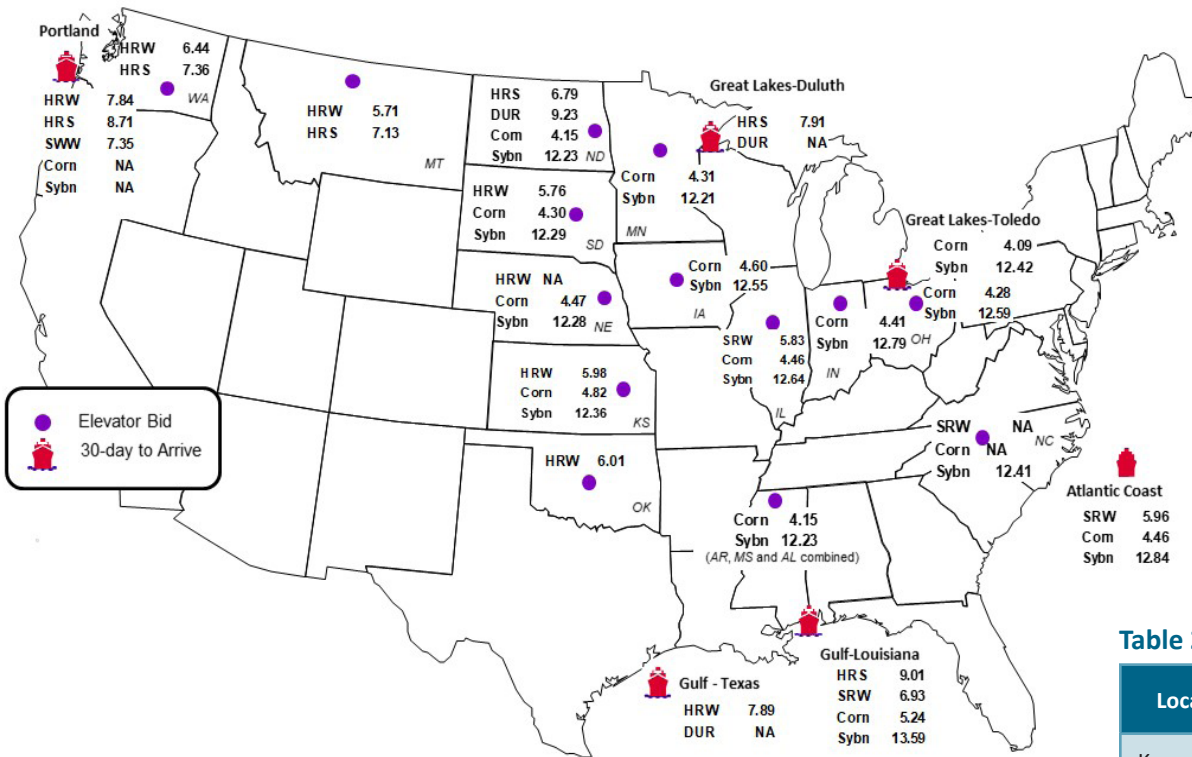


Table 2a. Market update: U.S. origins to export position price spreads (\$/bushel)

Commodity	Origin-destination	12/8/2023	12/1/2023
Corn	IL-Gulf	-0.78	-0.80
Corn	NE-Gulf	-0.77	-0.78
Soybean	IA-Gulf	-1.04	-1.06
HRW	KS-Gulf	-1.91	-2.05
HRS	ND-Portland	-1.92	-1.92

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	12/8/2023	Week ago 12/1/2023	Year ago 12/9/2022
Kansas City	Wheat	Dec	6.514	6.526	8.440
Minneapolis	Wheat	Dec	7.294	7.024	9.080
Chicago	Wheat	Dec	6.252	6.122	7.482
Chicago	Corn	Dec	4.862	4.842	6.492
Chicago	Soybean	Jan	13.214	13.266	14.646

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.

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.

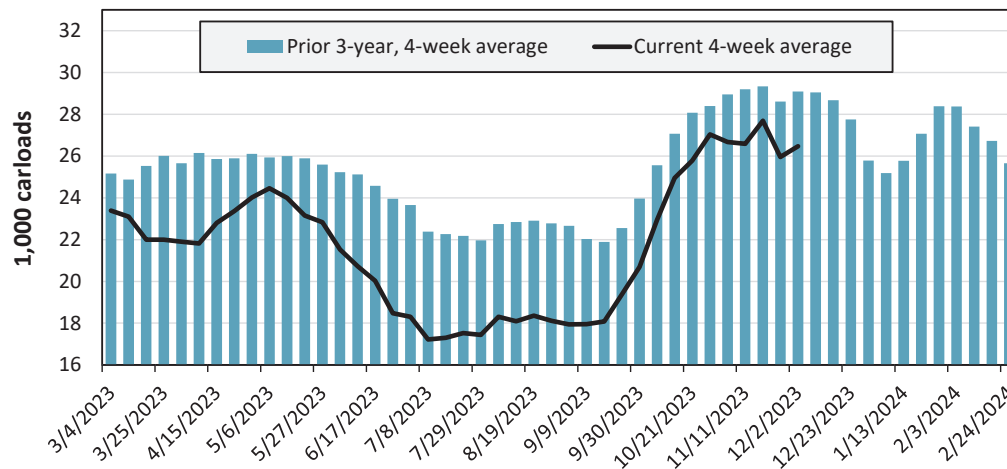
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 12/02/2023	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,783	3,405	12,441	5,796	3,025	1,331	27,781
This week last year	2,456	3,351	12,300	6,475	3,494	2,285	30,361
2023 YTD	84,090	118,032	445,804	252,230	118,109	61,270	1,079,535
2022 YTD	85,436	118,828	531,359	276,974	128,798	76,512	1,217,907
2023 YTD as % of 2022 YTD	98	99	84	91	92	80	89
Last 4 weeks as % of 2022	91	83	103	95	92	65	94
Last 4 weeks as % of 3-yr. avg.	90	93	94	87	95	72	91
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 December 2, grain carloads were up 2 percent from the previous week, down 6 percent from last year, and down 9 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4. Railcar auction offerings (dollars per car)

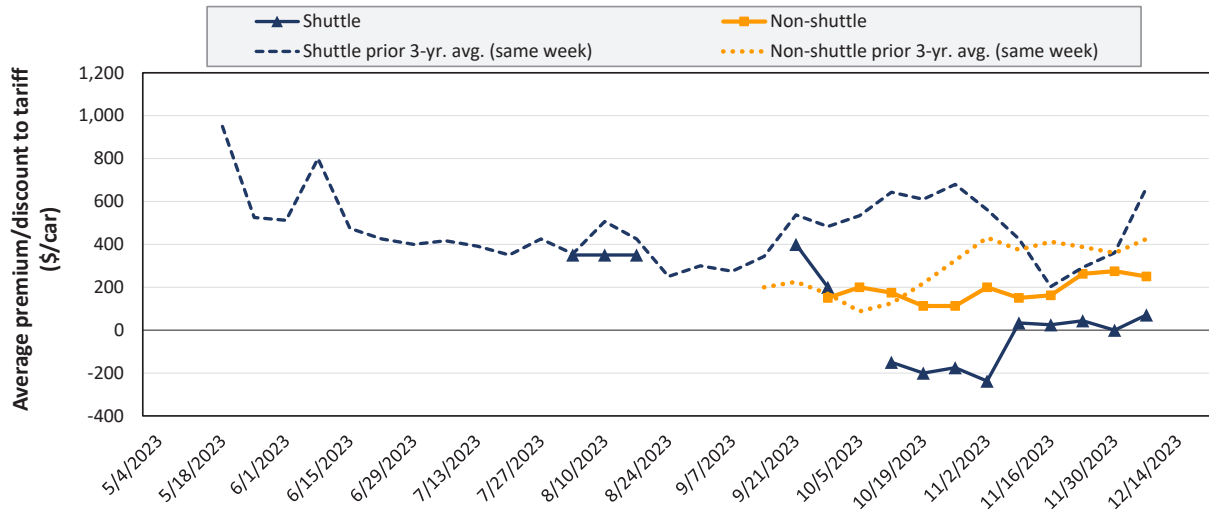
For the week ending: 12/7/2023		Delivery period							
		Dec-23	Dec-22	Jan-24	Jan-23	Feb-24	Feb-23	Mar-24	Mar-23
BNSF	COT grain units	no offer	no bids	no offer	45	no offer	22	no offer	21
	COT grain single-car	n/a	no bids	no offer	507	no offer	434	no offer	235
UP	GCAS/vouchers	n/a	n/a	no bid	n/a	no bid	n/a	no bid	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



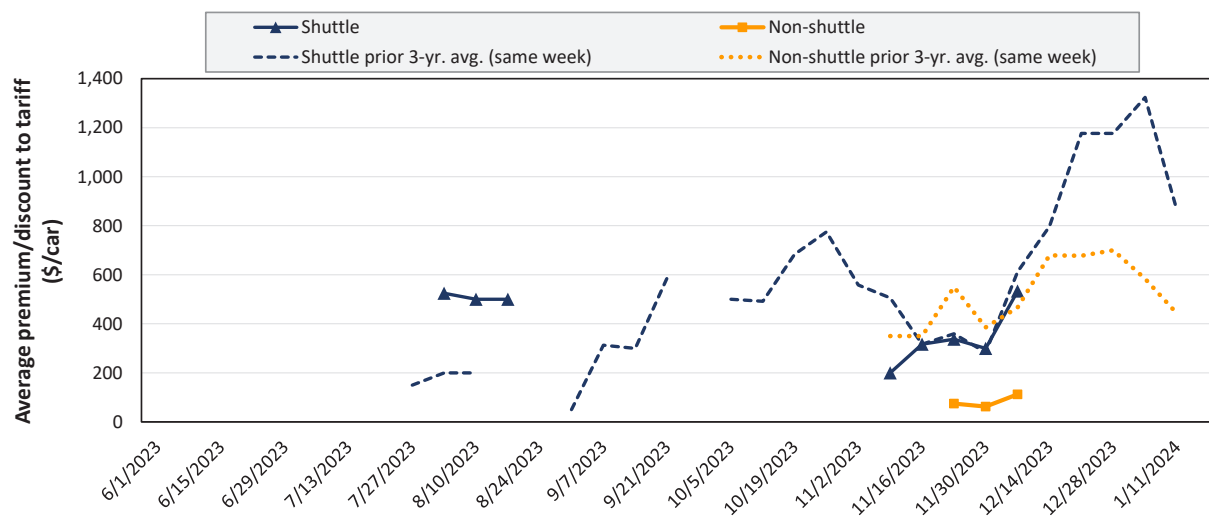
Average non-shuttle bids/offers fell \$25 this week, and are \$25 below the peak.

Average shuttle bids/offers rose \$71 this week and are \$329 below the peak.

12/7/2023	BNSF	UP
Non-Shuttle	\$250	n/a
Shuttle	\$417	-\$275

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



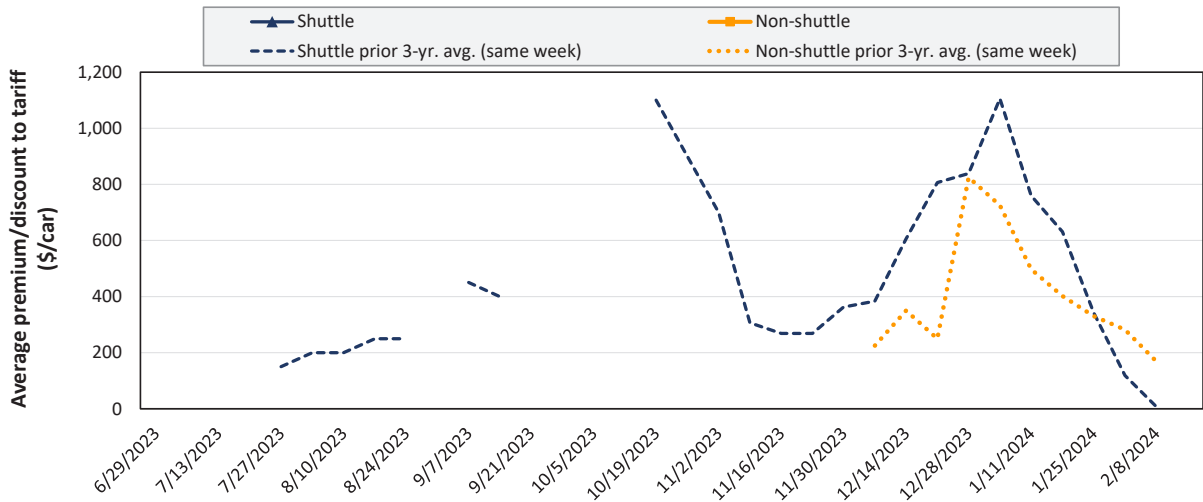
Average non-shuttle bids/offers rose \$50 this week, and are at the peak.

Average shuttle bids/offers rose \$233 this week and are at the peak.

12/7/2023	BNSF	UP
Non-Shuttle	\$225	\$0
Shuttle	\$533	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.

12/7/2023	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: 12/7/2023		Delivery period					
		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Non-shuttle	BNSF	250	225	n/a	n/a	n/a	n/a
	Change from last week	-25	125	n/a	n/a	n/a	n/a
	Change from same week 2022	-200	-300	n/a	n/a	n/a	n/a
	UP	n/a	0	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 2022	n/a	-800	n/a	n/a	n/a	n/a
Shuttle	BNSF	417	533	n/a	350	n/a	n/a
	Change from last week	67	233	n/a	n/a	n/a	n/a
	Change from same week 2022	-108	-83	n/a	117	n/a	n/a
	UP	-275	n/a	n/a	n/a	n/a	n/a
	Change from last week	75	n/a	n/a	n/a	n/a	n/a
	Change from same week 2022	-833	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	0	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

December 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	\$248	\$43.13	\$1.17	4
	Grand Forks, ND	Duluth-Superior, MN	\$4,008	\$95	\$40.75	\$1.11	2
	Wichita, KS	Los Angeles, CA	\$7,340	\$490	\$77.75	\$2.12	-5
	Wichita, KS	New Orleans, LA	\$4,825	\$436	\$52.25	\$1.42	2
	Sioux Falls, SD	Galveston-Houston, TX	\$7,111	\$402	\$74.61	\$2.03	-4
	Colby, KS	Galveston-Houston, TX	\$5,075	\$478	\$55.14	\$1.50	2
	Amarillo, TX	Los Angeles, CA	\$5,121	\$665	\$57.46	\$1.56	-3
Corn	Champaign-Urbana, IL	New Orleans, LA	\$4,000	\$493	\$44.62	\$1.13	-3
	Toledo, OH	Raleigh, NC	\$8,877	\$0	\$88.15	\$2.24	4
	Des Moines, IA	Davenport, IA	\$2,830	\$104	\$29.14	\$0.74	5
	Indianapolis, IN	Atlanta, GA	\$6,866	\$0	\$68.18	\$1.73	4
	Indianapolis, IN	Knoxville, TN	\$5,790	\$0	\$57.50	\$1.46	4
	Des Moines, IA	Little Rock, AR	\$4,425	\$307	\$46.99	\$1.19	2
	Des Moines, IA	Los Angeles, CA	\$6,305	\$893	\$71.48	\$1.82	-1
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,156	\$738	\$38.67	\$1.05	-39
	Toledo, OH	Huntsville, AL	\$7,269	\$0	\$72.18	\$1.96	3
	Indianapolis, IN	Raleigh, NC	\$8,169	\$0	\$81.12	\$2.21	4
	Indianapolis, IN	Huntsville, AL	\$5,921	\$0	\$58.80	\$1.60	4
	Champaign-Urbana, IL	New Orleans, LA	\$5,040	\$493	\$54.94	\$1.50	1

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

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

Table 7. Tariff rail rates for shuttle train shipments

December 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	\$282	\$47.91	\$1.30	-0
	Wichita, KS	Galveston-Houston, TX	\$4,611	\$219	\$47.97	\$1.31	4
	Chicago, IL	Albany, NY	\$7,413	\$0	\$73.61	\$2.00	5
	Grand Forks, ND	Portland, OR	\$6,201	\$486	\$66.41	\$1.81	-2
	Grand Forks, ND	Galveston-Houston, TX	\$5,549	\$507	\$60.13	\$1.64	-2
	Colby, KS	Portland, OR	\$5,923	\$784	\$66.60	\$1.81	-3
Corn	Minneapolis, MN	Portland, OR	\$5,660	\$592	\$62.09	\$1.58	-5
	Sioux Falls, SD	Tacoma, WA	\$5,620	\$542	\$61.20	\$1.55	-5
	Champaign-Urbana, IL	New Orleans, LA	\$4,345	\$493	\$48.04	\$1.22	1
	Lincoln, NE	Galveston-Houston, TX	\$4,560	\$316	\$48.42	\$1.23	0
	Des Moines, IA	Amarillo, TX	\$4,845	\$386	\$51.94	\$1.32	1
	Minneapolis, MN	Tacoma, WA	\$5,660	\$588	\$62.04	\$1.58	-5
	Council Bluffs, IA	Stockton, CA	\$5,780	\$608	\$63.43	\$1.61	-2
Soybeans	Sioux Falls, SD	Tacoma, WA	\$6,335	\$542	\$68.30	\$1.86	-4
	Minneapolis, MN	Portland, OR	\$6,385	\$592	\$69.29	\$1.89	-5
	Fargo, ND	Tacoma, WA	\$6,235	\$482	\$66.71	\$1.82	-4
	Council Bluffs, IA	New Orleans, LA	\$5,270	\$568	\$57.98	\$1.58	0
	Toledo, OH	Huntsville, AL	\$5,509	\$0	\$54.71	\$1.49	4
	Grand Island, NE	Portland, OR	\$5,905	\$802	\$66.61	\$1.81	-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.

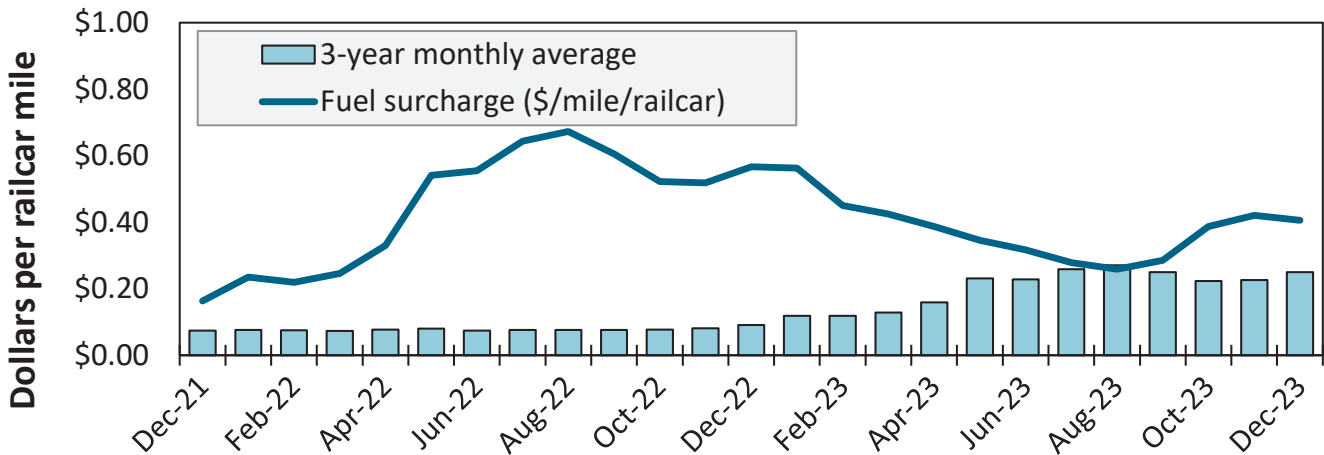
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

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	Torreón, 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	Torreón, 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	Torreón, 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.

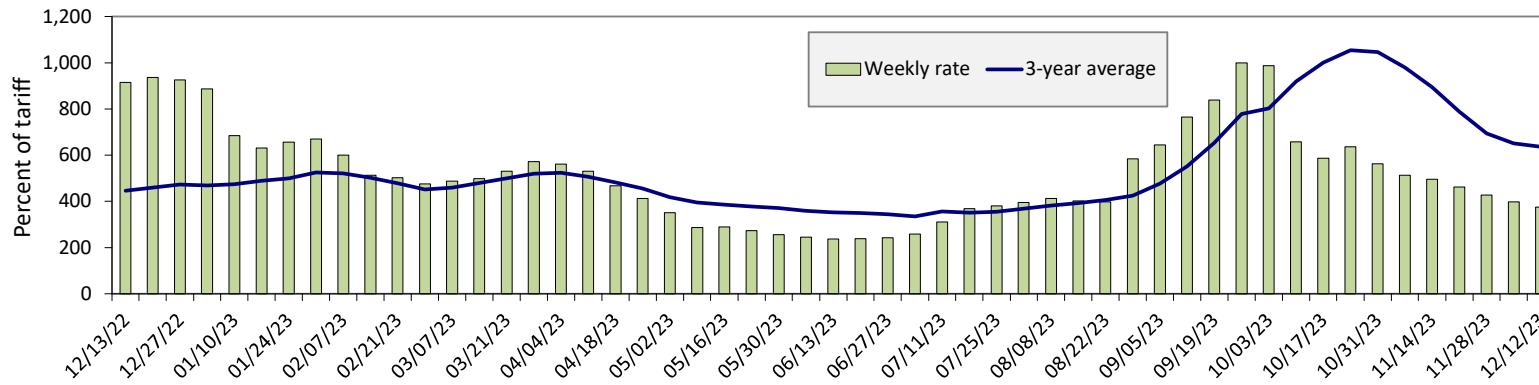
Figure 7. Railroad fuel surcharges, North American weighted average



December 2023: \$0.41/mile, down 1 cent from last month's surcharge of \$0.42/mile; down 16 cents from the December 2022 surcharge of \$0.57/mile; and up 16 cents from the December prior 3-year average of \$0.25/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 December 12: 6 percent lower than the previous week; and 59 percent lower than last year; and 41 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	12/12/2023	-	378	375	327	358	358	281
	12/5/2023	-	397	397	344	369	369	297
\$/ton	12/12/2023	-	20.11	17.40	13.05	16.79	14.46	8.82
	12/5/2023	-	21.12	18.42	13.73	17.31	14.91	9.33
Measure	Time Period	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Current week % change from the same week	Last year	-	-54	-59	-62	-57	-57	-60
	3-year avg.	-	-39	-41	-40	-42	-42	-42
Rate	January	-	-	396	324	351	351	281
	March	-	-	376	315	334	334	276

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



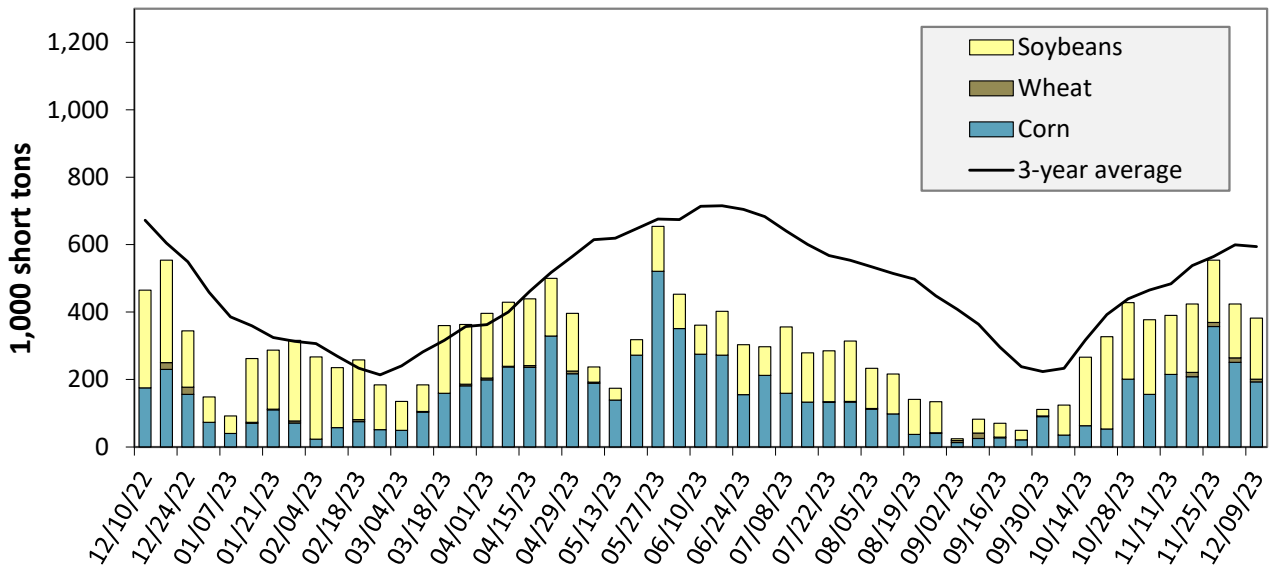
Calculating barge rate per ton:

$$\text{(Rate} \times \text{1976 tariff benchmark rate per ton)} / 100$$

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 December 9: 18 percent lower than last year and 36 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.

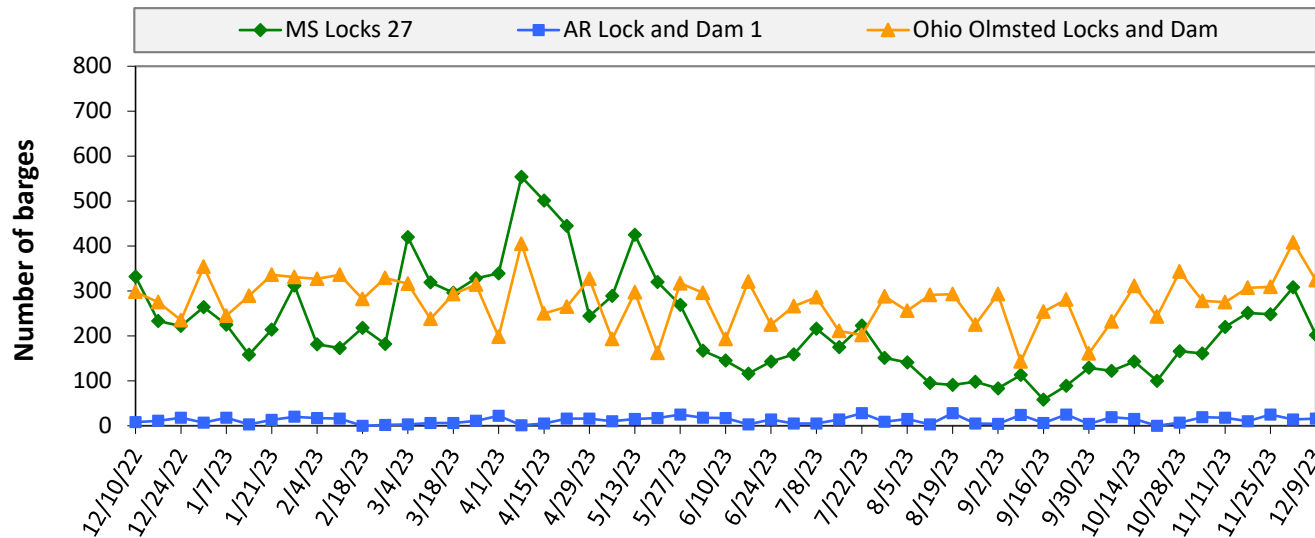
Table 10. Barged grain movements (1,000 tons)

For the week ending 12/09/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	27	0	47	0	74
Mississippi River (Winfield, MO (L25))	153	8	171	0	331
Mississippi River (Alton, IL (L26))	201	11	216	6	434
Mississippi River (Granite City, IL (L27))	193	8	181	6	388
Illinois River (La Grange)	89	0	73	0	162
Ohio River (Olmsted)	122	2	65	0	189
Arkansas River (L1)	0	8	20	0	28
Weekly total - 2023	315	18	266	6	605
Weekly total - 2022	256	19	493	2	769
2023 YTD	12,126	1,272	11,046	247	24,691
2022 YTD	15,732	1,525	13,422	229	30,908
2023 as % of 2022 YTD	77	83	82	108	80
Last 4 weeks as % of 2022	137	317	65	2,147	94
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.

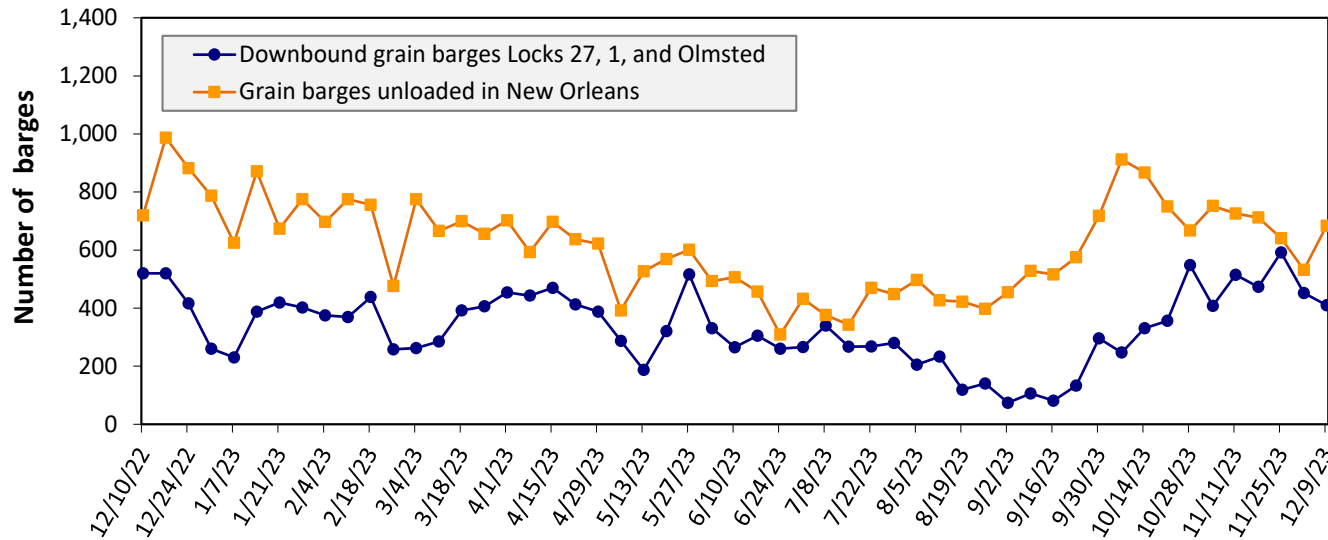
Figure 11. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending December 9: 542 barges transited the locks, 188 barges fewer than the previous week, and 24 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 December 9: 410 barges moved down river, 42 fewer than the previous week; 684 grain barges unloaded in the New Orleans Region, 29 percent more than the previous week.

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

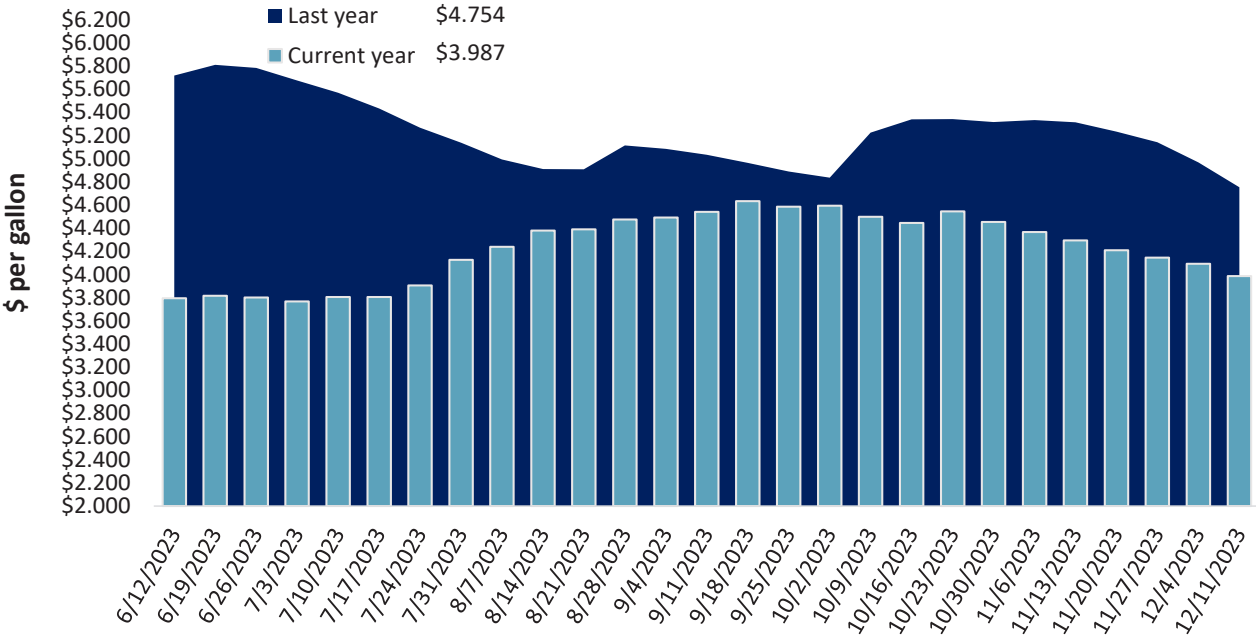
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 12/11/2023 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.050	-0.089	-0.957
	New England	4.418	-0.014	-1.065
	Central Atlantic	4.406	-0.052	-1.099
	Lower Atlantic	3.880	-0.110	-0.899
II	Midwest	3.900	-0.125	-0.751
III	Gulf Coast	3.640	-0.097	-0.704
IV	Rocky Mountain	4.049	-0.079	-0.978
V	West Coast	4.802	-0.110	-0.485
	West Coast less California	4.310	-0.108	-0.738
	California	5.367	-0.113	-0.195
Total	United States	3.987	-0.105	-0.767

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 December 11, the U.S. average diesel fuel price decreased 10.5 cents from the previous week to \$3.987 per gallon, 76.7 cents below the same week last year.

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

Table 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 11/30/2023	997	1,221	1,538	1,062	124	4,942	17,040	14,077	36,059
	This week year ago	869	551	1,303	1,076	92	3,889	12,371	17,701	33,961
	Last 4 wks. as % of same period 2022/23	107	205	118	93	136	121	129	79	102
Current shipped (cumulative) exports sales	2023/24 YTD	1,472	1,743	2,939	1,745	204	8,102	8,707	18,323	35,133
	2022/23 YTD	2,846	1,690	2,853	2,234	129	9,752	6,673	21,093	37,518
	YTD 2023/24 as % of 2022/23	52	103	103	78	158	83	130	87	94
	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 11/30/2023	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	12,232	9,399	30	15,227
China	1,406	3,707	-62	12,616
Japan	3,670	1,491	146	10,273
Columbia	1,967	318	519	4,398
Korea	335	20	1609	2,563
Top 5 importers	19,610	14,934	31	45,077
Total U.S. corn export sales	25,747	19,044	35	56,665
% of YTD current month's export projection	48%	45%		
Change from prior week	1,289	692		
Top 5 importers' share of U.S. corn export sales	76%	78%		80%
USDA forecast December 2023	53,343	42,192	26	
Corn use for ethanol USDA forecast, December 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 11/30/2023	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	17,543	23,442	-25	32,321
Mexico	3,003	3,032	-1	4,912
Egypt	268	746	-64	2,670
Japan	1,155	1,194	-3	2,259
Indonesia	566	581	-3	1,973
Top 5 importers	22,535	28,995	-22	44,133
Total U.S. soybean export sales	32,400	38,794	-16	56,656
% of YTD current month's export projection	68%	72%		
Change from prior week	1,518	1,716		
Top 5 importers' share of U.S. soybean export sales	70%	75%		78%
USDA forecast, December 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 11/30/2023	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	2,075	2,331	-11	3,397
Philippines	1,879	1,686	11	2,615
Japan	1,300	1,450	-10	2,281
China	1,075	681	58	1,740
Korea	932	887	5	1,426
Nigeria	189	630	-70	1,276
Taiwan	824	504	64	944
Thailand	281	502	-44	643
Columbia	193	406	-52	537
Indonesia	310	299	4	469
Top 10 importers	9,059	9,376	-3	15,327
Total U.S. wheat export sales	13,044	13,641	-4	20,411
% of YTD current month's export projection	66%	66%		
Change from prior week	357	190		
Top 10 importers' share of U.S. wheat export sales	69%	69%		75%
USDA forecast, December 2023	19,731	20,657	-4	

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)

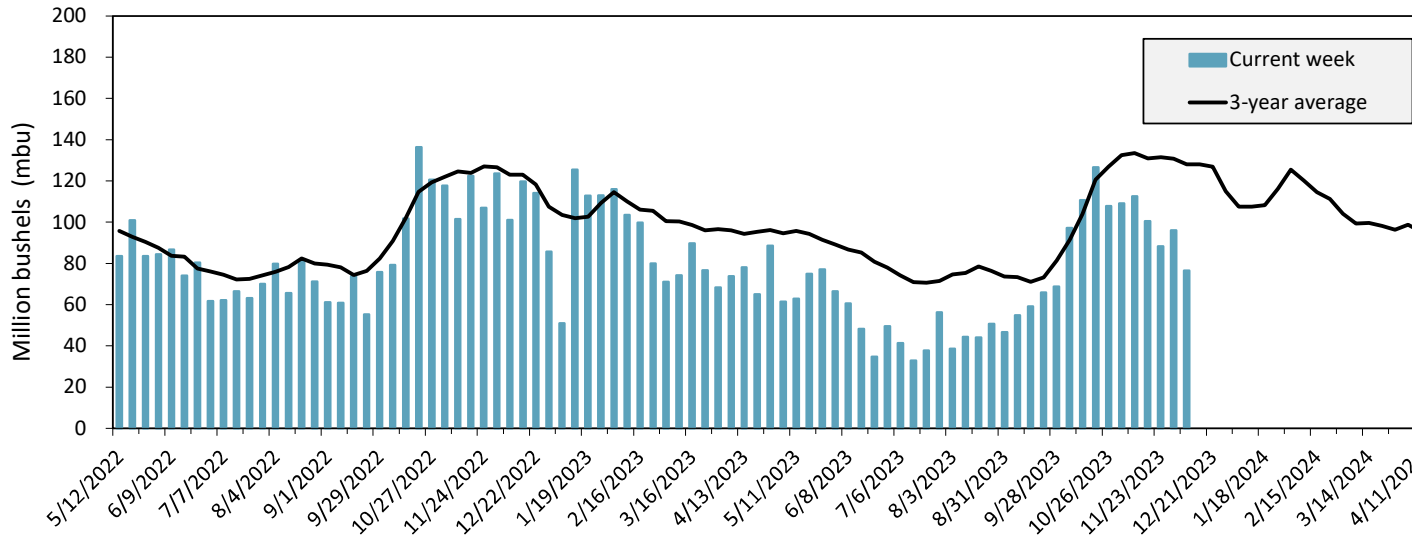
Port regions	Commodity	For the week ending 12/07/2023	Previous week*	Current week as % of previous	2023 YTD*	2022 YTD*	2023 YTD as % of 2022 YTD	Last 4-weeks as % of:		2022 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Wheat	176	120	147	9,530	9,500	100	141	105	9,836
	Corn	139	393	35	4,526	9,146	49	313	146	9,615
	Soybeans	300	287	105	9,860	13,249	74	58	60	14,178
	Total	614	799	77	23,916	31,895	75	85	78	33,629
Mississippi Gulf	Wheat	67	39	171	3,358	4,011	84	215	155	4,053
	Corn	378	432	88	21,430	29,451	73	103	72	30,781
	Soybeans	505	691	73	25,937	27,723	94	65	59	31,283
	Total	950	1,161	82	50,726	61,185	83	74	64	66,116
Texas Gulf	Wheat	1	0	n/a	1,579	3,299	48	12	16	3,421
	Corn	11	10	112	352	601	59	584	128	648
	Soybeans	0	0	n/a	281	544	52	0	0	685
	Total	11	10	119	2,213	4,444	50	19	15	4,754
Interior	Wheat	29	18	160	2,219	2,728	81	50	51	2,912
	Corn	167	322	52	9,551	8,446	113	131	119	8,961
	Soybeans	167	136	123	6,286	6,672	94	112	107	7,109
	Total	363	475	76	18,056	17,847	101	112	106	18,982
Great Lakes	Wheat	25	21	117	465	339	137	108	83	395
	Corn	0	0	n/a	56	148	38	n/a	219	158
	Soybeans	0	0	n/a	200	715	28	0	0	760
	Total	25	21	117	721	1,201	60	31	28	1,312
Atlantic	Wheat	0	0	n/a	106	169	63	n/a	0	169
	Corn	5	0	n/a	133	304	44	101	291	309
	Soybeans	64	66	97	1,990	2,567	78	56	57	2,867
	Total	69	66	104	2,229	3,041	73	57	58	3,345
U.S. total from ports*	Wheat	297	198	150	17,258	20,045	86	99	86	20,786
	Corn	699	1,156	60	36,048	48,097	75	135	96	50,471
	Soybeans	1,036	1,179	88	44,554	51,471	87	63	60	56,882
	Total	2,031	2,533	80	97,860	119,613	82	79	70	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.

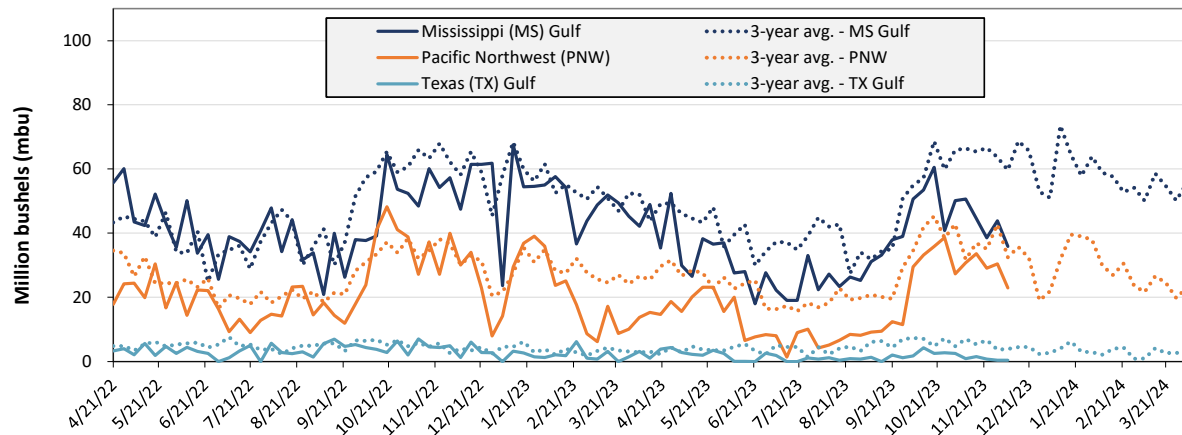
Figure 14. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending December 7: 76.5 mbu of grain inspected, down 20 percent from the previous week, down 24 percent from the same week last year, and down 40 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 12/07/23 inspections (mbu):

MS Gulf: 35.9

PNW: 22.9

TX Gulf: 0.4

Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 18	up 18	down 18	down 25
Last year (same week)	down 24	down 65	down 25	down 24
3-year average (4-week moving average)	down 44	down 91	down 47	down 38

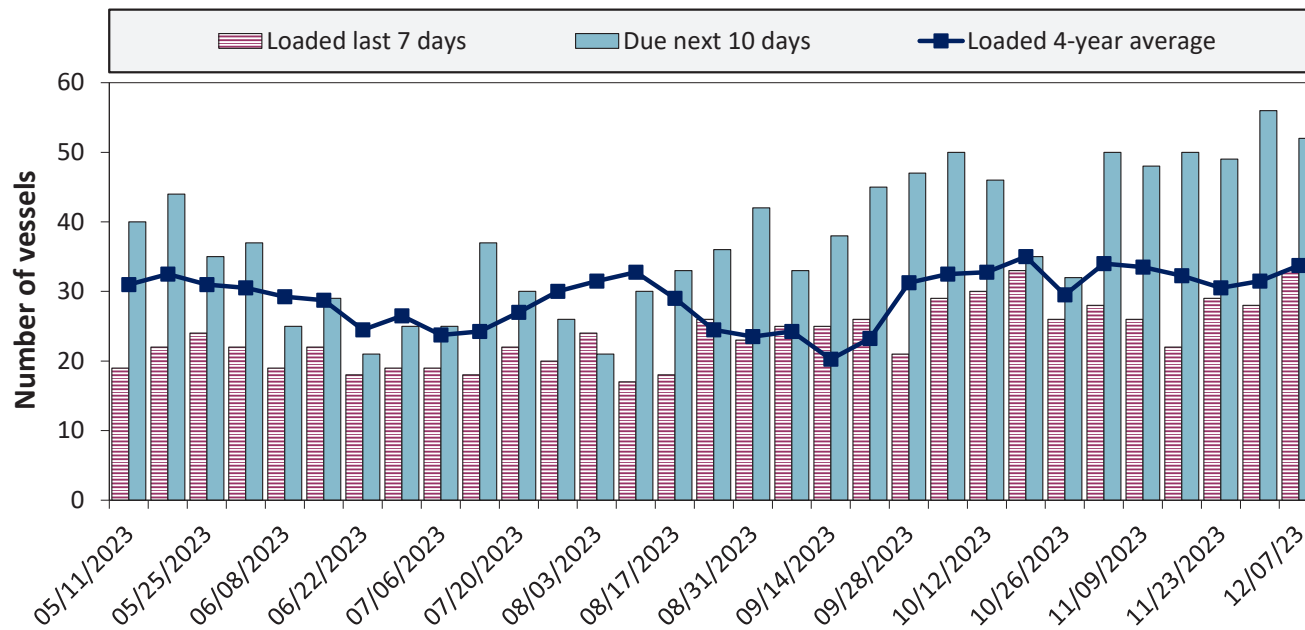
Source: USDA, Federal Grain Inspection Service.

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
12/7/2023	22	33	52	13
11/30/2023	23	28	56	12
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.

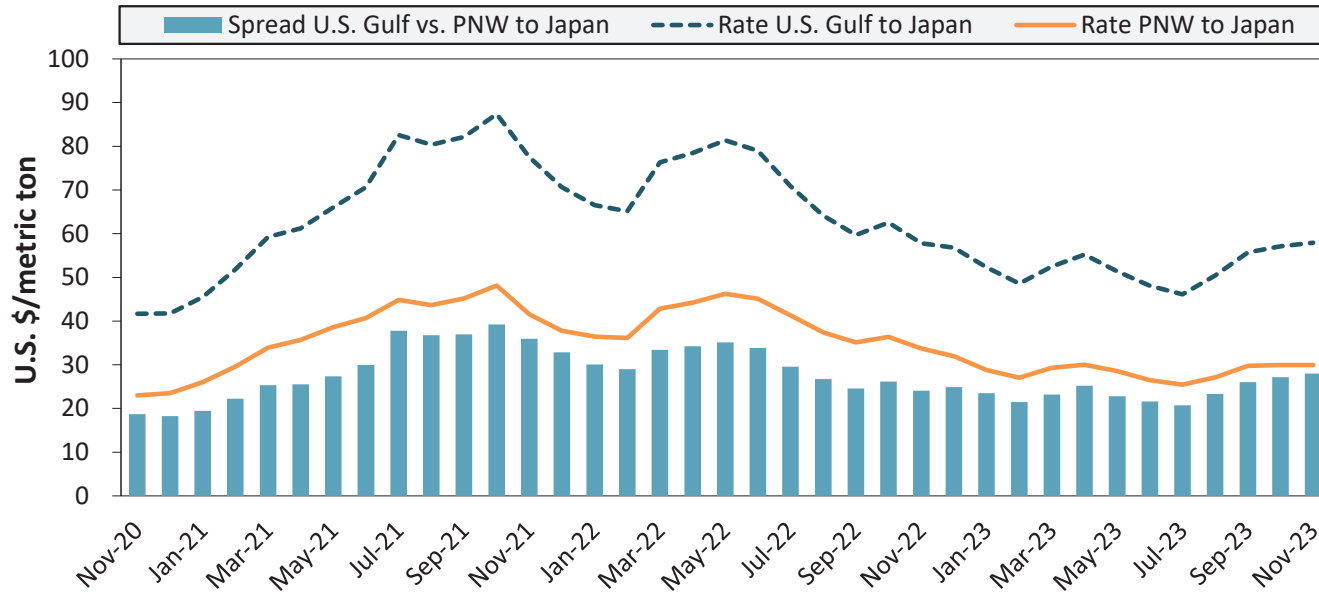
Figure 16. U.S . Gulf vessel loading activity



Week ending 12/07/23, number of vessels	Loaded	Due
Change from last year	18.0%	2.0%
Change from 4-year average	-2.2%	-7.6%

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
November 2023	\$57.94	\$29.94	\$28.00
Change from November 2022	0.0%	-11.3%	16.3%
Change from 4-year average	3.4%	-3.1%	11.4%

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

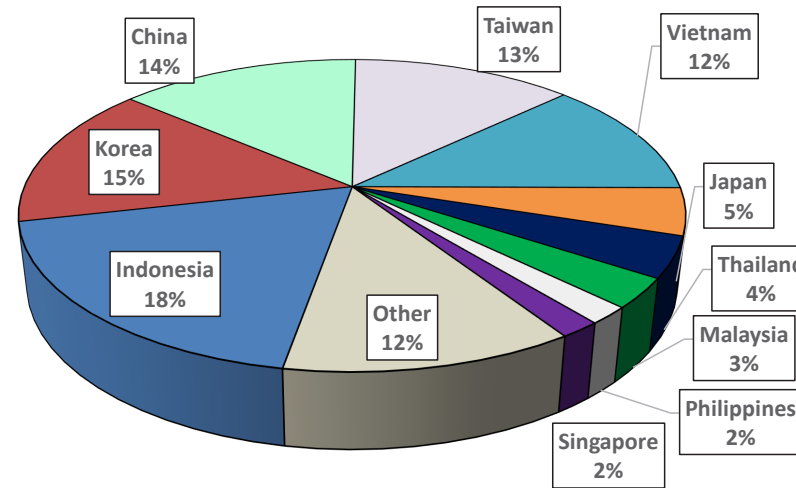
Table 18. Ocean freight rates for selected shipments, week ending 12/9/2023

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.

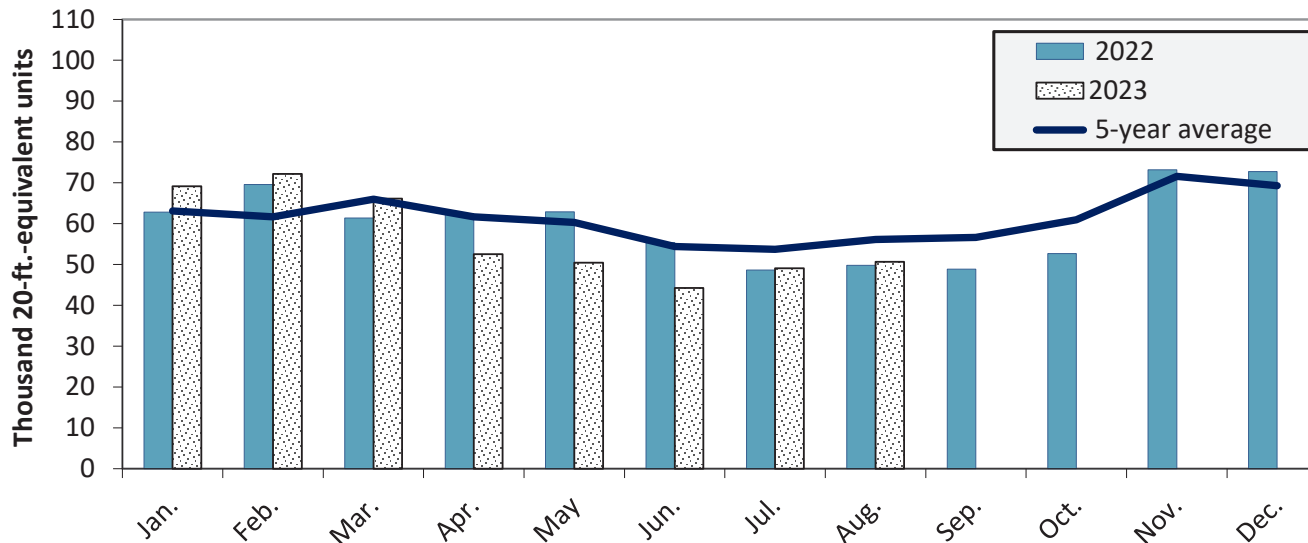
Figure 18. Top 10 destination markets for U.S. containerized grain exports, Jan-Aug 2023



Note: The following harmonized 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.

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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