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Grain Transportation Report

December 19, 2024

A weekly publication of the Agricultural Marketing Service

www.ams.usda.gov/GTR

CPKC Completes New Bridge at the Laredo, TX Border Crossing.

On December 17, Canadian Pacific Kansas City (CPKC) [announced](#) the completion of a new international railway bridge connecting Laredo, TX, to Nuevo Laredo, Tamaulipas, in Mexico.

The Laredo crossing is the busiest rail crossing in North America and the top crossing for U.S. grain to Mexico—particularly corn. Until now, there was only one bridge, allowing 26 trains per day. When there was only one bridge, traffic alternated between northbound and southbound traffic in 4-hour windows, creating bottlenecks. The new bridge, which allows simultaneous bidirectional traffic, more than doubles CPKC's capacity to move freight across the border.

Over the past year, Ferromex—the Mexican railroad serving the Eagle Pass, TX, and El Paso, TX, border crossings—has experienced significant capacity constraints ([GTR, August 8, 2024, first highlight](#)). CPKC's additional capacity in Laredo may allow the railroad to pick up additional traffic.

USACE St. Louis District Closes Locks for Winter.

For the winter, the St. Louis District of the U.S. Army Corps of Engineers (USACE) [has closed Lock 25](#), the main lock at Melvin Price Lock, and the main lock of Lock 27. Secondary locks at Melvin Price and Lock 27 will remain open, but Lock 25 will be fully closed.

Lock 25 will be closed from January 1 to March 2, 2025, for installation of a downstream sill beam and repairs to guidewall concrete. The

Melvin Price main lock will be closed from January 1 to April 1, 2025, for the Phase III replacement of the upstream liftgate. During the same time period, the Lock 27 main lock will be closed for repairs and replacement to embedded metals.

On average, during this time period, 3.5 million tons of grain (21 percent of the lock's yearly total) move through Melvin Price Lock, and 3.6 million tons of grain (20 percent of the yearly total) move through Lock 27 ([GTR table 10](#)). Also, on average, during the same period—because of the Upper Mississippi River winter closure—only 461,000 tons (5 percent of the yearly total) of grain move through Lock 25.

Bulk Ocean Freight Rates Dip to Lowest in 16 Months.

Earlier this month, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan reached \$46.00—the lowest ocean freight rate since August 2023 ([GTR fig. 20](#)). A [recent article](#) in Lloyd's List notes that rates are falling across bulk segments, including dry bulk, crude oil tankers, and liquified natural gas (LNG) carriers.

One common factor behind these declines in shipping rates is a slowing global economy, particularly the Chinese economy. The International Monetary Fund projects that Chinese gross domestic product (GDP) growth will fall from 5.2 percent in 2023 to 3.3 percent in 2029.

Another factor Lloyd's List notes behind the ocean rate declines is an overcapacity of dry bulk vessels, particularly in the Panamax class. These drivers—slowing economic growth and

an oversupply of vessels—are likely to continue putting downward pressure on ocean shipping rates into 2025.



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 December 5, [unshipped balances](#) of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.28 million metric tons (mmt), down 2 percent from last week and up 9 percent from the same time last year.

Net [corn export sales](#) for MY 2024/25, were 0.29 mmt, down 23 percent from last week. Net [soybean export sales](#) were 1.17 mmt, down 49 percent from last week. Net [wheat export sales](#) for MY 2024/25 were 0.29 mmt, down 23 percent from last week.

Rail

U.S. Class I railroads originated 28,642 [grain carloads](#) during the week ending December 7. This was a 31-percent increase from the previous week, 13 percent more than last year, and 1 percent more than the 3-year average.

Average December [shuttle secondary railcar bids/offers](#) (per car) were \$159 below tariff for the week ending December 12. This was \$181 less than last week and \$247 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$25 above tariff. This was \$88 more than last week and \$250 lower than this week last year.

Barge

For the week ending December 14, [barged grain movements](#) totaled 902,300 tons. This was 24 percent more than the previous week and 37 percent more than the same period last year.

For the week ending December 14, 619 grain barges [moved down river](#)—126 more than last week. There were 878 grain barges [unloaded](#) in the New Orleans region, 1 percent more than last week.

Ocean

For the week ending December 12, 35 [oceangoing grain vessels](#) were loaded in the Gulf—3 percent more than the same period last year. Within the next 10 days (starting December 13), 52 vessels were expected to be loaded—11 percent more than the same period last year.

As of December 12, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.50, 1 percent more than the previous week. The rate from the Pacific Northwest to Japan was \$27.75 per mt, unchanged from the previous week.

Fuel

For the week ending December 16, the U.S. average [diesel price](#) increased 3.6 cents from the previous week, to \$3.494 per gallon—40.0 cents below the same week last year.



Export Sales Update for Marketing Year 2024/25

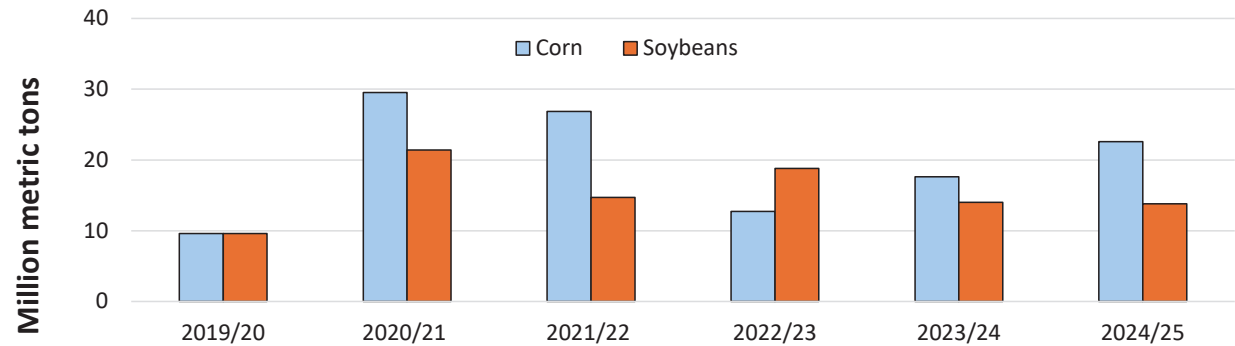
Export sales of U.S. grain (corn, soybeans, and wheat) drive transportation demand in a number of significant ways. This article reports on the year-to-date (YTD) export demand for U.S. grain transportation. The piece also investigates factors influencing that demand, including China’s role in the U.S. grain and oilseed export market.

As of December 5, YTD U.S. grain exports for marketing year (MY) 2024/25 were strong, despite declining U.S. grain exports to China and despite strong competition from Brazil and Argentina (for corn and soybean buyers) and from the European Union (EU), Russia, Australia and Canada (for wheat buyers). The higher total U.S. grain exports contributed to an accelerated pace of U.S. grain shipments. As of December 5, YTD accumulated grain exports were up 26 percent, and outstanding sales were up 9 percent from the same period in MY 2023/24 (figs. 1 and 2) ([Grain Transportation Report \(GTR\) table 14](#)).¹

Corn Export Sales Up From MY 2023/24

High U.S. corn production (third-largest on record) and [low prices](#) have enhanced U.S. competitiveness, and projected U.S. exports for MY 2024/25 are the largest since MY 2021/22. (U.S. corn competes with Argentine corn as the cheapest in the global market.) The December [World Agricultural Supply and Demand Estimates \(WASDE\) report](#) projects U.S. corn exports for

Figure 1. Outstanding sales of U.S. corn and soybeans: September 1 to December 5, MY 2019/20-2024/25



Source: USDA, Foreign Agricultural Service.

Figure 2. Export indicators, MY 2024/25: total commitments; cumulative and projected exports



Note: Accumulated exports shipped (orange column) and total commitments (yellow column) are for the marketing year through December 5. WASDE’s projected exports (green column), from the December report, reflect the entire marketing year.

Source: USDA, Foreign Agricultural Service.

MY 2024/25 at 62.9 million metric tons (mmt)—3.8 mmt (6 percent) higher than WASDE’s November forecast.

As of December 5, total commitments (outstanding sales plus accumulated exports)

were up 29 percent from MY 2023/24 ([fig. 2](#)). Of the total commitments, for the same YTD period, 22.6 mmt (64 percent) remained unshipped. That total was up 28 percent from last year and represented future transportation demand ([GTR table 15](#)).

¹ Unless otherwise specified, outstanding export sales mentioned in this article refer to MY 2024/25. Total commitments to purchase U.S. grain (i.e., sales) include YTD accumulated exports, as well as MY 2024/25 purchase commitments that have not yet shipped outstanding sales).

From MY 2020/21 to MY 2022/23, China (one of the top two buyers of U.S. corn) significantly cut its corn imports. From September 1 (the start of MY 2024/25 for corn) to December 5, China has been virtually absent from the market, importing only 26,000 metric tons of U.S. corn.

This sharp decline from last year owed partly to China's increased purchases from Brazil and partly to rising Chinese [domestic production](#), which has reduced the country's reliance on imports. Chinese demand for corn [also fell](#) because of an economic slowdown and property crisis that led households to reduce their meat consumption. Because of all these factors, China's global total MY 2024/25 corn imports are projected at only 14 mmt. China is now the world's fourth-largest corn importer, behind Mexico, the European Union (EU), and Japan.

With China's fall from its position as top global corn buyer, market dynamics have shifted for U.S. exports, and Colombia has emerged as the third-largest buyer of U.S. corn (surpassing China). As of December 5, the three-largest buyers of U.S. corn—Mexico, Japan, and Colombia—accounted for 46 percent, 14 percent, and 16 percent, respectively, of accumulated U.S. corn exports. As of December 5, total commitments from MY 2023/24 to MY 2024/25, were up 8 percent to Mexico, up 20 percent to Japan, and up 45 percent to Colombia.

Mexico continued to be a strong buyer, as persistent drought lowered the country's domestic output and raised its demand for U.S. corn. Colombia's emergence as a leading buyer of U.S. corn mainly reflected moderate economic growth and the rising demand in Colombia's animal feed sector. However, the rise of corn exports to Colombia also reflected the increasingly competitive pricing of U.S. corn and rise in available supplies to export. Additionally, since 2023, the U.S.-Colombia Trade Promotion Agreement has given U.S. corn [duty-free entry](#). U.S. corn exports are expected to maintain their current 20-percent market share in Colombia, or possibly return to pre-2020 levels—typically, 20-40 percent, depending on global prices.

As of December 5, 11.6 mmt of U.S. corn exports sold to Mexico, Japan, and Colombia remained unshipped—representing potential future transportation demand. These outstanding sales are up 1 percent from the same period in MY 2023/24.

Soybean Export Sales Up From MY 2023/24

From MY 2023/24 to MY 2024/25, U.S. soybean exports rose in three of the top five markets: Egypt (+469 percent) and Indonesia (+26 percent) and Mexico (+2 percent) ([GTR table 16](#)). As of December 5, in MY 2024/25, although China remained the largest buyer of U.S. soybeans, the country's total U.S. soybean

commitments were down 6 percent from the same time in MY 2023/24, displaced by purchases of Brazilian soybeans. U.S. exports to Japan, the third-largest buyer, also declined 12 percent. In contrast, by December 5, for MY 2024/25, U.S. soybean exports to the EU were up 30 percent from the same time last year, and the EU was the third-largest importer of U.S. soybeans, surpassing Japan.²

As of December 5, for MY 2024/25, total soybean commitments and accumulated exports were up 11 percent and 18 percent, respectively, from the same time in MY 2023/24 ([fig. 2](#)). Outstanding U.S. soybean export sales were down 1 percent from the same time in MY 2023/24 ([fig. 1](#)). The peak shipping period for U.S. soybeans runs from September to December, and typically, more than half of the season's shipments occur in those 4 months, before South America's harvest. As of December 5, for MY 2024/25, 47 percent of U.S. projected soybean exports had already shipped—up from 42 percent for the same time last year.

Wheat Export Shipments Hit 4-Year High

The December WASDE report projects total U.S. wheat exports (of all varieties) for MY 2024/25 at 23.13 mmt—adjusted up 0.68 mmt from its November forecast. If realized, this total would be up 20 percent from the 52-year low observed in the previous year and the highest in 4 years.³

² However, new [EU rules about imports and deforestation](#) yet to take effect may soon raise European demand for U.S. soybeans. Beginning December 30, new imports to the EU must be certified to have come from land that was not deforested in the past decade. That requirement advantages U.S. soybeans over South American soybeans in the European market.

³ The United States continues to face stiff competition in the global wheat market. In MY 2024/25, with bumper crops expected, Australian and Canadian wheat exports are both forecasted to outpace U.S. exports. Russian exports are also forecasted to double the volume of the previous year.

Exports rise with larger production volumes and more competitive pricing. For the previous 2 years, drought in key U.S. growing regions curtailed hard red winter (HRW) wheat production and exports. However, this year's HRW exports are expected to be up 2.3 mmt (64 percent) from last year's record low.

Despite this rebound, HRW exports are still projected to be the second lowest on record at nearly 6.0 mmt. Larger production is also expected to raise exports for other wheat classes—such as hard red spring, white, and durum. Only soft red winter wheat exports are forecasted to decline because of a smaller crop.

As of December 5, total commitments for U.S. wheat were up 9 percent from the same in MY 2023/24, and accumulated exports were up 30 percent ([fig. 2, GTR table 17](#)). This rise was mainly due to purchases by Mexico, up 38 percent from last year. However, like corn and soybean exports, China's wheat purchases, too, were down.⁴

As of December 5, with wheat's marketing year half over, 47 percent of WASDE's projected wheat exports had shipped—3 percent ahead of the same time last year. Also, as of December 5, unshipped U.S. wheat exports totaled 4.9 mmt—down 20 percent from last year and down 3 percent from the 3-year average. The drops signaled slowing sales and lower transportation demand. However, projected wheat exports for December were revised

upward, [based on](#) the current pace of export sales and shipments and weaker-than-expected shipments from key competitors—Russia and the EU. If export sales rise, they could boost the demand for transportation in the near future.

Grain Transportation Demand in MY 2024/25

So far, in MY 2024/25, higher corn, soybean, and wheat exports have raised the demand for barge transportation. From September 7 to December 7, MY 2024/25 barge movements through the Mississippi River locks rose 13 percent each for corn and soybeans from MY 2023/24. Similarly, from June 1 to December 7, barged wheat movements through the Mississippi River locks were up 11 percent from MY 2023/24. For the same period, higher export sales elevated demand and barge rates ([GTR table 10](#)).

Increased wheat exports to Mexico also raised the demand for rail transportation. From September 1 to December 5, inspections of wheat to Mexico by rail were up 22 percent from last year ([GTR fig. 4](#)). On the other hand, for the same period, despite increased corn exports to Mexico, [inspections of corn to Mexico by rail](#) were down 2 percent from last year.⁵ These shipments faced ongoing service issues on the Mexican railroad, Ferromex, and a suspension of permits for grain shuttle trains

to Mexico by BNSF Railway from August 21 to September 30 and by Union Pacific Railroad (UP) from September 18 to October 1 (and again by UP from October 12 to 18) ([GTR, September 19, 2024, first highlight](#); [GTR, October 17, 2024, first highlight](#)). Ongoing rail challenges into Mexico may have diverted some shipments were diverted to ocean transportation, which was up 0.9 mmt (61 percent) from last year, from September 1 through November 30.

Looking Ahead

In the coming months, influences on U.S. exports and transportation demand will include demand from key importers, as well as U.S. trade policies and those of importing countries. Additionally, rising use of soybeans for biodiesel production is expected to raise exports of coproducts, soybean meal and soybean oil (with competitive prices), and likewise raise demand for transporting those commodities.⁶ Similarly, transportation demand could rise for transporting corn for ethanol—driven by stable domestic demand for ethanol-gasoline blends and strong foreign demand for U.S. ethanol.

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4 The 94-percent decline in U.S. wheat exports to China was due in part to China's exceeding its tariff-rate quota for the calendar year. To import wheat under the tariff, Chinese importers faced a disincentivizing 65-percent fee.

5 Mexico imports roughly 60 percent of corn by rail, and over 30 percent of corn exports to Mexico are moved by barge to the New Orleans region and by ocean vessel the rest of the way.

6 In MY 2023/24, soybean exports reached a [record high](#), up 10 percent from the previous year and 17 percent above the 5-year average. Similarly, boosted by competitive prices, as of December 5, U.S. soybean oil exports are the [highest](#) since MY 2016/17.

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.

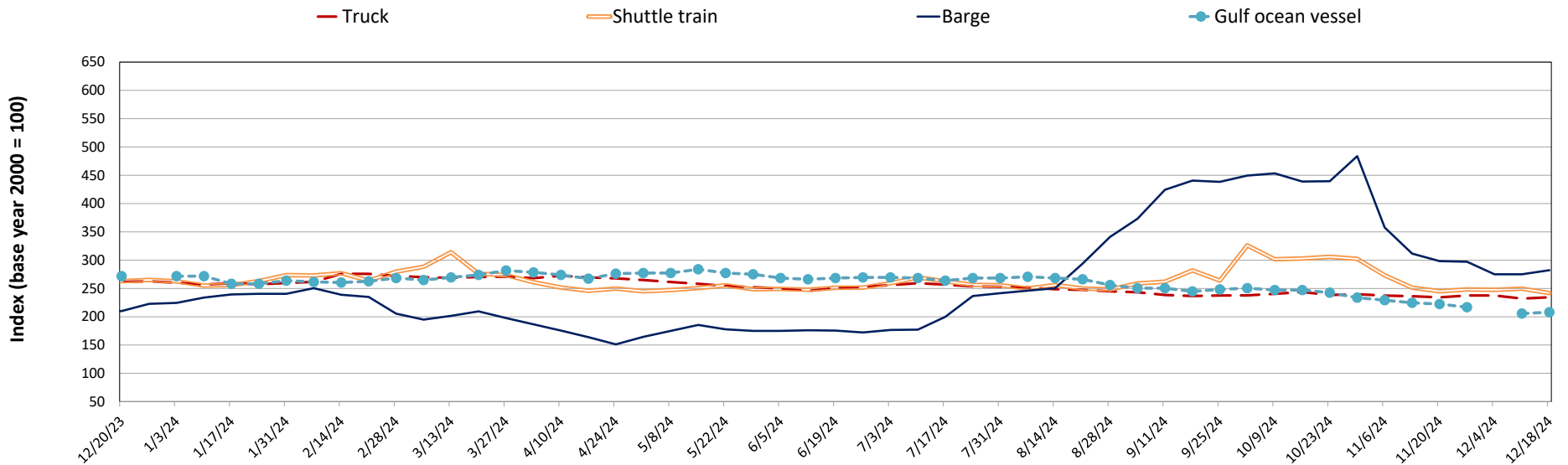
Table 1. Grain transport cost indicators

| For the week ending: | Truck | Rail | | Barge | Ocean | |
|----------------------|-------|-------------|---------|-------|-------|---------|
| | | Non-shuttle | Shuttle | | Gulf | Pacific |
| 12/18/24 | 234 | 328 | 242 | 282 | 208 | 197 |
| 12/11/24 | 232 | 323 | 250 | 275 | 206 | 197 |
| 12/20/23 | 261 | 343 | 263 | 210 | 272 | 225 |

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.

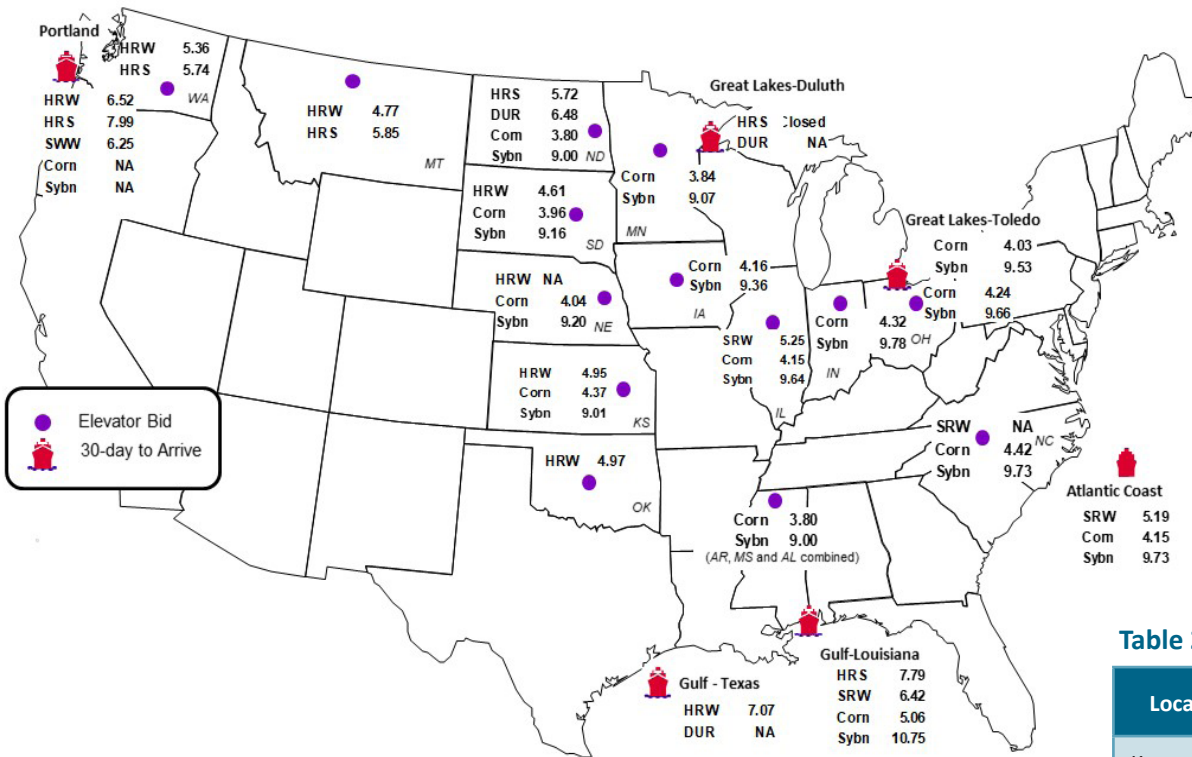
Figure 1. Grain transportation cost indicators as of week ending 12/18/24



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 | 12/13/2024 | 12/6/2024 |
|-----------|--------------------|------------|-----------|
| Corn | IL-Gulf | -0.91 | -1.03 |
| Corn | NE-Gulf | -1.02 | -1.14 |
| Soybean | IA-Gulf | -1.39 | -1.38 |
| HRW | KS-Gulf | -2.12 | -1.92 |
| HRS | ND-Portland | -2.27 | -2.17 |

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 | 12/13/2024 | Week ago 12/6/2024 | Year ago 12/15/2023 |
|-------------|---------|-------|------------|--------------------|---------------------|
| Kansas City | Wheat | Dec | 5.624 | 5.522 | 6.326 |
| Minneapolis | Wheat | Dec | 5.984 | 5.684 | 7.306 |
| Chicago | Wheat | Dec | 5.556 | 5.562 | 6.222 |
| Chicago | Corn | Dec | 4.434 | 4.400 | 4.790 |
| Chicago | Soybean | Jan | 9.914 | 9.946 | 13.300 |

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.

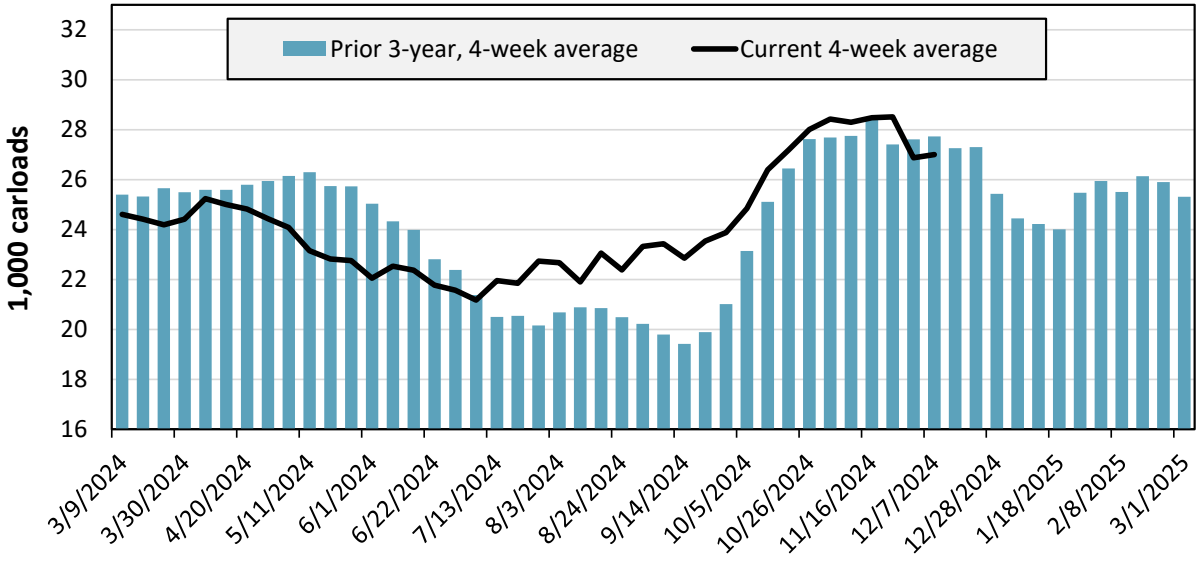
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

| For the week ending: 12/07/2024 | East | | West | | Central U.S. | | U.S. total |
|------------------------------------|--------|---------|---------|---------|--------------|--------|------------|
| | CSXT | NS | BNSF | UP | CPKC | CN | |
| This week | 2,367 | 3,328 | 11,395 | 6,053 | 3,608 | 1,891 | 28,642 |
| This week last year | 1,723 | 2,802 | 11,506 | 4,670 | 3,198 | 1,352 | 25,251 |
| 2024 YTD | 83,136 | 134,276 | 525,403 | 259,799 | 133,872 | 54,571 | 1,191,057 |
| 2023 YTD | 85,813 | 120,834 | 457,310 | 256,900 | 121,307 | 62,622 | 1,104,786 |
| 2024 YTD as % of 2023 YTD | 97 | 111 | 115 | 101 | 110 | 87 | 108 |
| Last 4 weeks as % of 2023 | 104 | 117 | 93 | 117 | 101 | 132 | 104 |
| Last 4 weeks as % of 3-yr. avg. | 89 | 120 | 90 | 106 | 96 | 101 | 97 |
| 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 December 7, grain carloads were unchanged from the previous week, up 4 percent from last year, and down 3 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: 12/6/2024 | | East | | West | | Central U.S. | | | U.S. Average |
|---|-----------------------------------|------|------|------|------|--------------|------|------|--------------|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Grain unit train origin dwell times (hours) | This week | 27.3 | 24.8 | 26.8 | 15.2 | 7.7 | 34.5 | 30.2 | 23.8 |
| | Average over last 4 weeks | 32.3 | 30.7 | 20.0 | 15.6 | 7.4 | 27.8 | 41.5 | 25.0 |
| | Average of same 4 weeks last year | 24.2 | 40.6 | 8.5 | 14.1 | 8.8 | 49.2 | 12.0 | 22.5 |
| Grain unit train speeds (miles per hour) | This week | 23.4 | 19.8 | 25.2 | 22.8 | 25.2 | 20.2 | 22.1 | 22.7 |
| | Average over last 4 weeks | 22.6 | 19.1 | 25.1 | 21.9 | 24.6 | 20.2 | 22.3 | 22.2 |
| | Average of same 4 weeks last year | 23.8 | 17.1 | 25.6 | 24.1 | 25.2 | 22.9 | 27.7 | 23.8 |

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

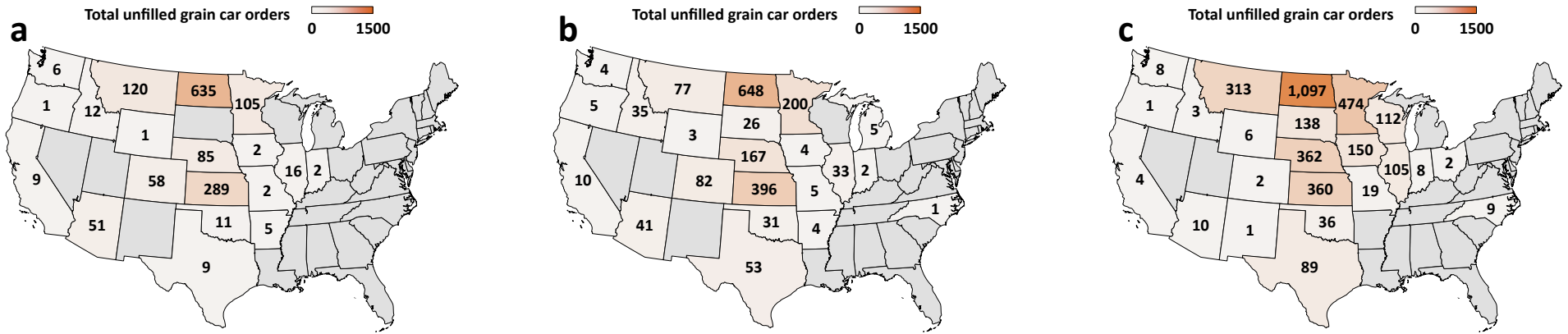
| For the week ending: 12/6/2024 | | East | | West | | Central U.S. | | | U.S. Total |
|---|-----------------------------------|------|-----|-------|-----|--------------|-----|-----|------------|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Empty grain cars not moved in over 48 hours (number) | This week | 43 | 9 | 600 | 132 | 3 | 30 | 27 | 843 |
| | Average over last 4 weeks | 33 | 7 | 459 | 98 | 5 | 55 | 99 | 756 |
| | Average of same 4 weeks last year | 22 | 11 | 378 | 58 | 5 | 87 | 11 | 572 |
| Loaded grain cars not moved in over 48 hours (number) | This week | 52 | 204 | 699 | 77 | 3 | 164 | 25 | 1,224 |
| | Average over last 4 weeks | 52 | 222 | 414 | 84 | 3 | 149 | 49 | 974 |
| | Average of same 4 weeks last year | 34 | 192 | 579 | 87 | 3 | 390 | 18 | 1,303 |
| Grain unit trains held (number) | This week | 0 | 0 | 15 | 4 | 0 | 7 | 4 | 30 |
| | Average over last 4 weeks | 1 | 0 | 17 | 6 | 0 | 5 | 6 | 34 |
| | Average of same 4 weeks last year | 1 | 5 | 8 | 4 | 0 | 4 | 5 | 27 |
| Unfilled manifest grain car orders (number) | This week | 2 | 1 | 290 | 516 | 0 | 610 | 25 | 1,444 |
| | Average over last 4 weeks | 6 | 4 | 204 | 837 | 0 | 780 | 6 | 1,836 |
| | Average of same 4 weeks last year | 3 | 27 | 3,093 | 134 | 0 | 51 | 0 | 3,306 |

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).

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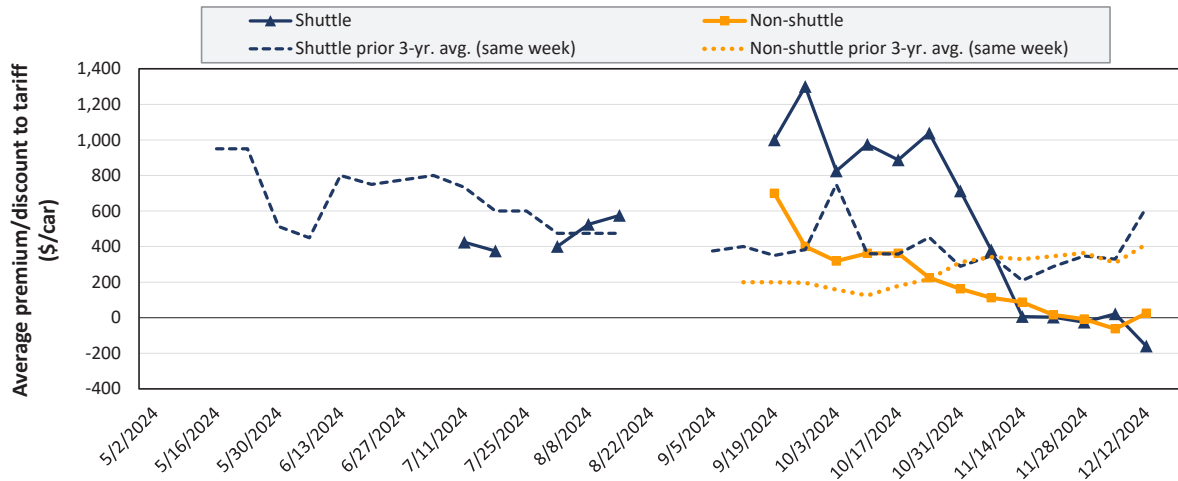
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 12/6/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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



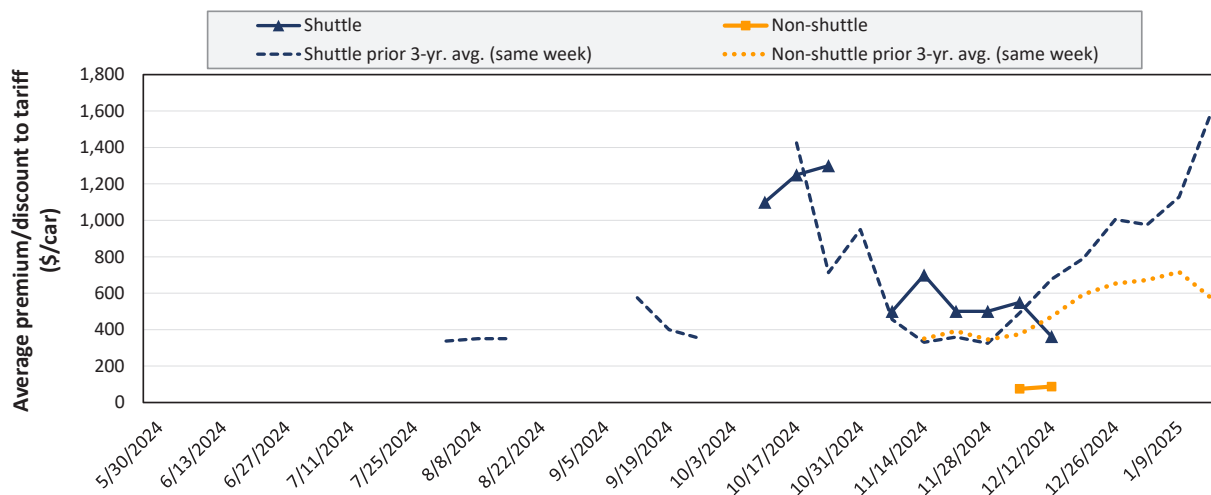
Average non-shuttle bids/offers rose \$88 this week, and are \$675 below the peak.

Average shuttle bids/offers fell \$181 this week and are \$1,459 below the peak.

| 12/12/2024 | BNSF | UP |
|-------------|------|--------|
| Non-Shuttle | \$25 | n/a |
| Shuttle | \$0 | -\$319 |

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



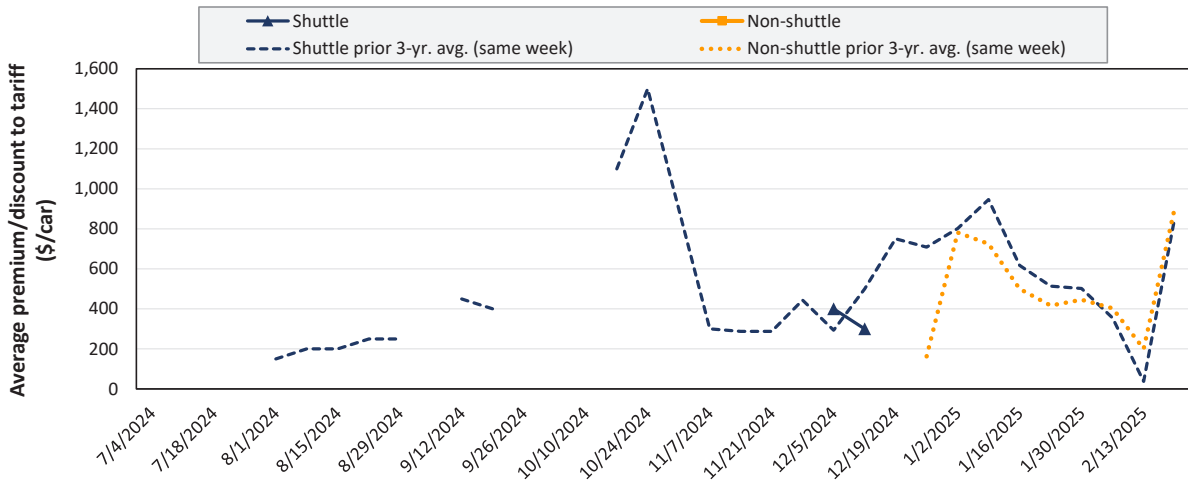
Average non-shuttle bids/offers rose \$13 this week, and are at the peak.

Average shuttle bids/offers fell \$188 this week and are \$938 below the peak.

| 12/12/2024 | BNSF | UP |
|-------------|-------|-------|
| Non-Shuttle | \$200 | -\$25 |
| Shuttle | \$363 | 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.

Average shuttle bids/offers fell \$100 this week and are \$100 below the peak.

| | 12/12/2024 | BNSF | UP |
|-------------|------------|-------|-----|
| Non-Shuttle | | n/a | n/a |
| Shuttle | | \$300 | 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: 12/12/2024 | | Delivery period | | | | | |
|------------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 |
| Non-shuttle | BNSF | 25 | 200 | n/a | n/a | n/a | n/a |
| | Change from last week | 50 | 50 | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | -250 | -125 | n/a | n/a | n/a | n/a |
| | UP | n/a | -25 | n/a | n/a | n/a | n/a |
| | Change from last week | n/a | -25 | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 0 | n/a | n/a | n/a | n/a |
| Shuttle | BNSF | 0 | 363 | 300 | n/a | n/a | n/a |
| | Change from last week | -281 | -188 | -100 | n/a | n/a | n/a |
| | Change from same week 2023 | -450 | -238 | n/a | n/a | n/a | n/a |
| | UP | -319 | n/a | n/a | n/a | n/a | n/a |
| | Change from last week | -81 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | -44 | n/a | n/a | n/a | n/a | n/a |
| | CPKC | 0 | 200 | 0 | 0 | n/a | n/a |
| | Change from last week | -50 | n/a | 0 | 0 | n/a | n/a |
| Change from same week 2023 | -100 | 100 | 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.

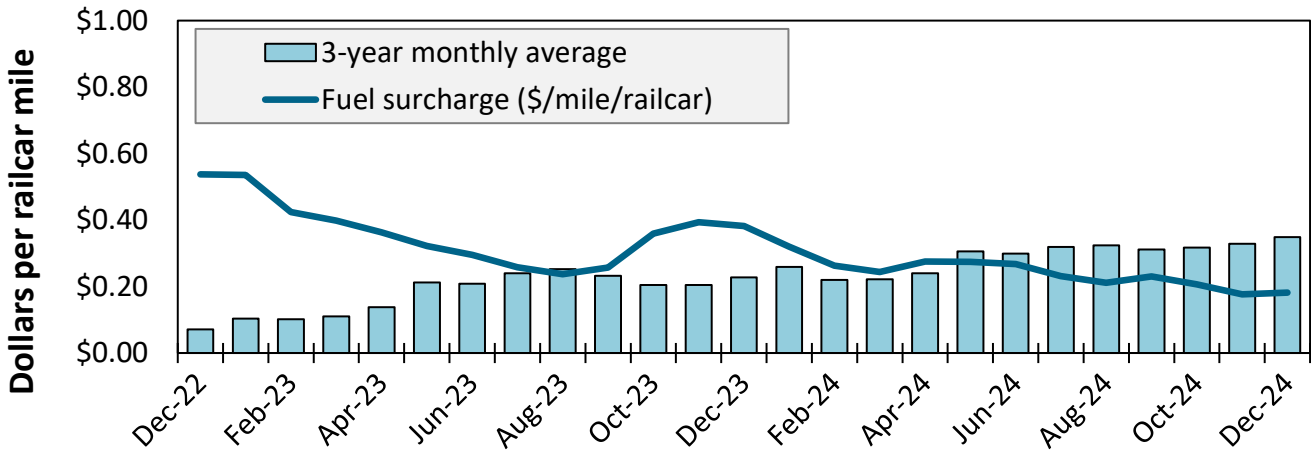
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

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 |

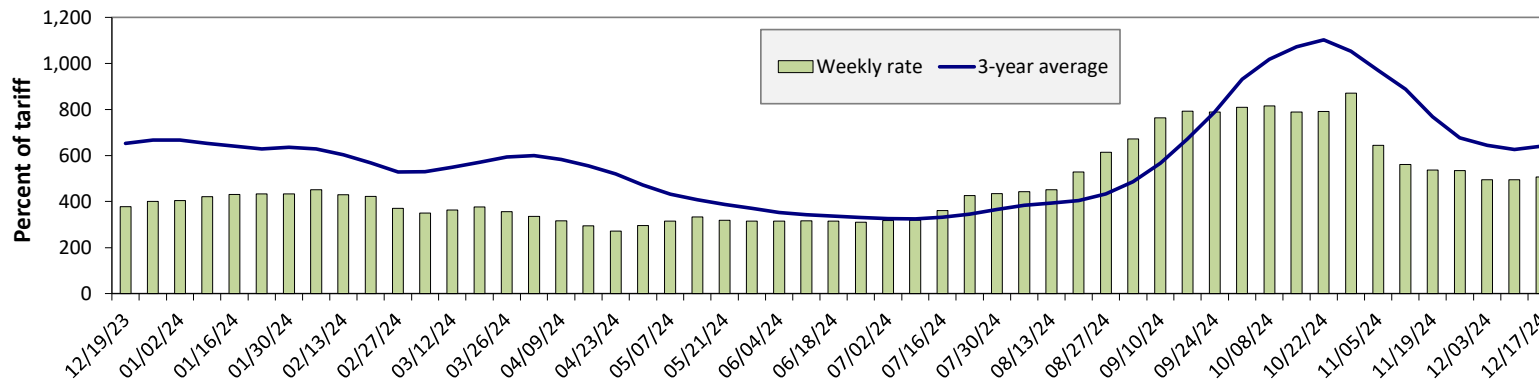
Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments 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 17: 3 percent higher than the previous week; 34 percent higher than last year; and 21 percent lower than the 3-year average.

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

Table 9. Weekly barge freight rates: southbound only

| Measure | Date | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
|--|-------------|-------------|-----------------|----------------|-----------|------------|---------------|
| Rate | 12/17/2024 | n/a | 517 | 508 | 390 | 413 | 309 |
| | 12/10/2024 | n/a | 522 | 495 | 392 | 399 | 322 |
| \$/ton | 12/17/2024 | n/a | 27.50 | 23.57 | 15.56 | 19.37 | 9.70 |
| | 12/10/2024 | n/a | 27.77 | 22.97 | 15.64 | 18.71 | 10.11 |
| 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 | n/a | 34 | 21 | 24 | 14 |
| | 3-year avg. | n/a | -16 | -21 | -32 | -31 | -37 |
| Rate | January | n/a | n/a | 495 | 377 | 398 | 300 |
| | March | n/a | n/a | 425 | 346 | 370 | 294 |

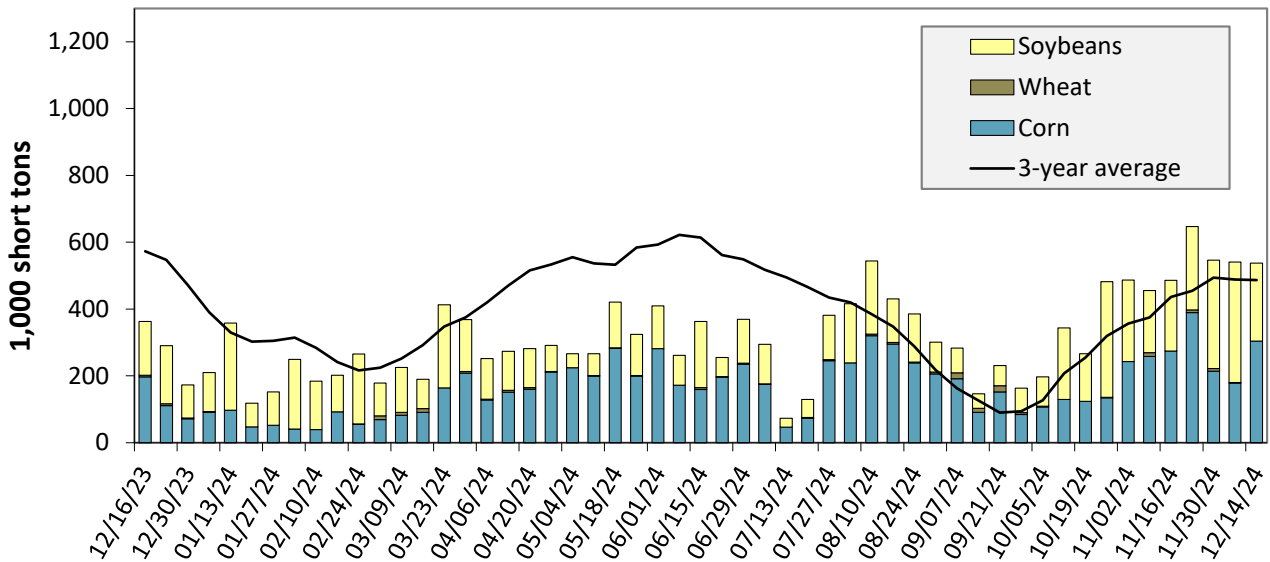
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 December 14: 48 percent higher than last year and 10 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.

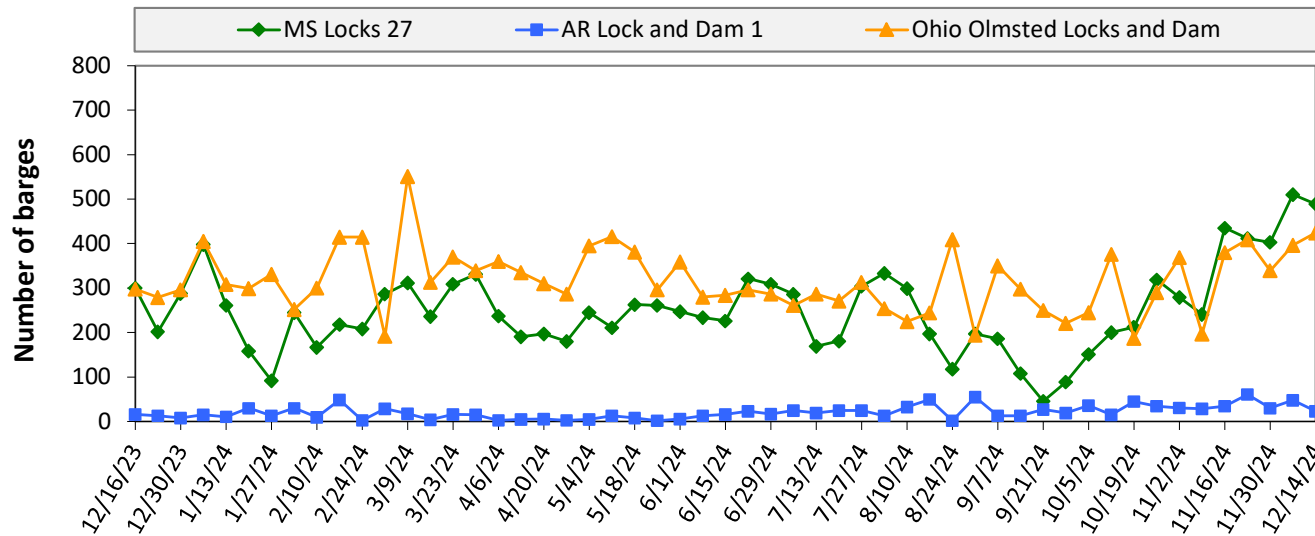
Table 10. Barged grain movements (1,000 tons)

| For the week ending 12/14/2024 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15)) | 9 | 0 | 32 | 0 | 41 |
| Mississippi River (Winfield, MO (L25)) | 164 | 0 | 122 | 0 | 286 |
| Mississippi River (Alton, IL (L26)) | 315 | 0 | 222 | 0 | 537 |
| Mississippi River (Granite City, IL (L27)) | 304 | 0 | 233 | 0 | 537 |
| Illinois River (La Grange) | 159 | 0 | 102 | 0 | 261 |
| Ohio River (Olmsted) | 168 | 2 | 165 | 0 | 335 |
| Arkansas River (L1) | 0 | 14 | 17 | 0 | 31 |
| Weekly total - 2024 | 472 | 16 | 415 | 0 | 902 |
| Weekly total - 2023 | 347 | 34 | 276 | 0 | 657 |
| 2024 YTD | 14,330 | 1,507 | 11,857 | 192 | 27,886 |
| 2023 YTD | 12,473 | 1,306 | 11,321 | 247 | 25,348 |
| 2024 as % of 2023 YTD | 115 | 115 | 105 | 78 | 110 |
| Last 4 weeks as % of 2023 | 93 | 56 | 148 | 28 | 114 |
| 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.

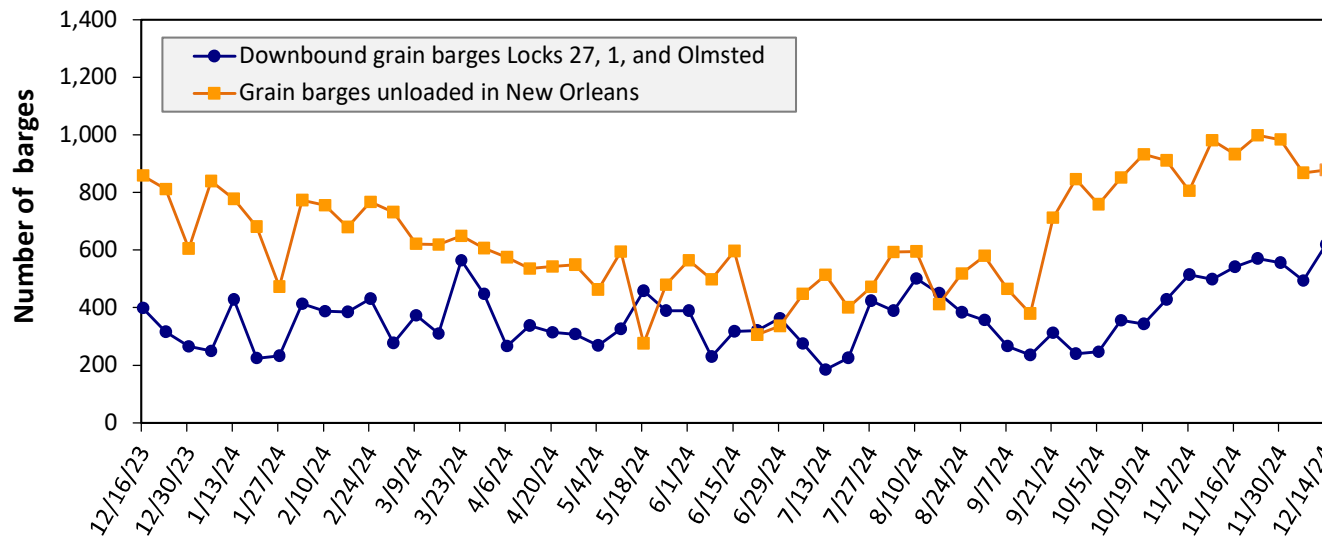
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending December 14: 936 barges transited the locks, 18 barges fewer than the previous week, and 68 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 December 14: 619 barges moved down river, 126 more than the previous week; 878 grain barges unloaded in the New Orleans Region, 1 percent more than the previous week.

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

Table 11. Monthly barge freight rates Columbia-Snake River

| River | Origin | \$/ton | | | Current month % change from the same month | |
|----------------|--------------------------------------|---------------|---------------|---------------|--|-------------|
| | | 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.

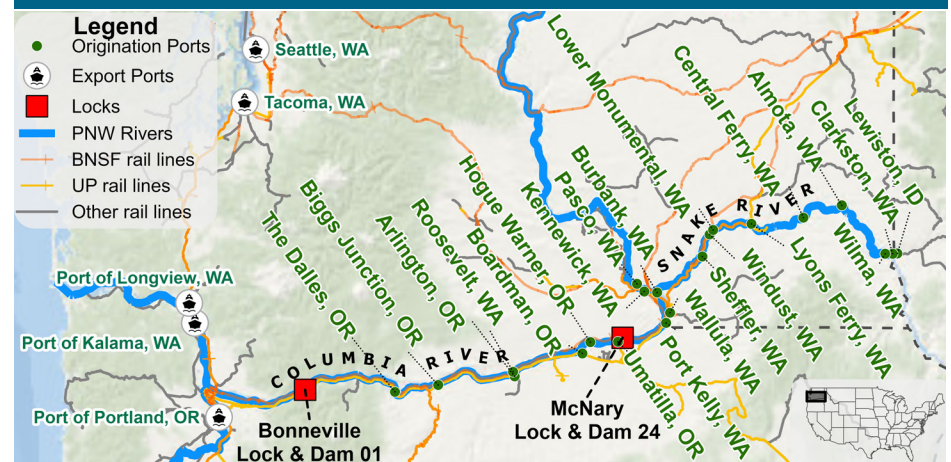
Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

| 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.

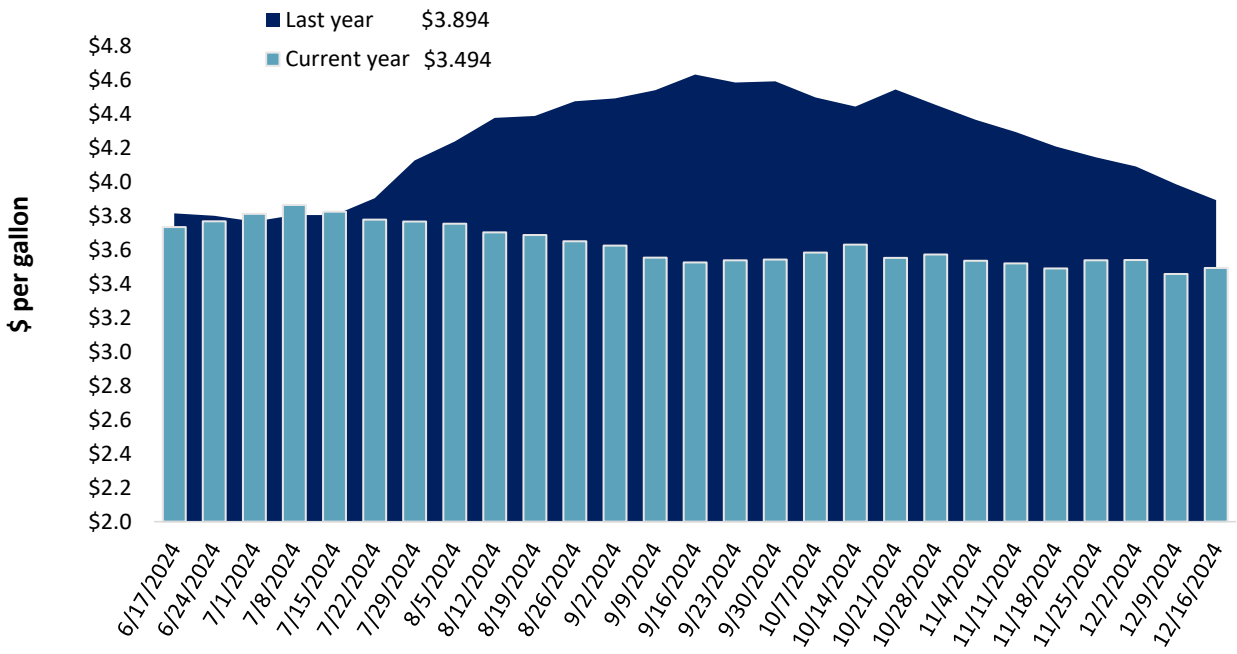
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 12/16/2024 (U.S. \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.575 | 0.040 | -0.394 |
| | New England | 3.754 | -0.001 | -0.608 |
| | Central Atlantic | 3.761 | 0.011 | -0.575 |
| | Lower Atlantic | 3.487 | 0.055 | -0.306 |
| II | Midwest | 3.450 | 0.025 | -0.356 |
| III | Gulf Coast | 3.190 | 0.060 | -0.379 |
| IV | Rocky Mountain | 3.357 | 0.028 | -0.576 |
| V | West Coast | 4.130 | 0.011 | -0.525 |
| | West Coast less California | 3.726 | 0.044 | -0.427 |
| | California | 4.597 | -0.026 | -0.634 |
| Total | United States | 3.494 | 0.036 | -0.400 |

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 16, the U.S. average diesel fuel price increased 3.6 cents from the previous week to \$3.494 per gallon, 40.0 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 12/05/2024 | 1,020 | 822 | 1,667 | 1,289 | 112 | 4,910 | 22,571 | 13,797 | 41,278 |
| | This week year ago | 985 | 2,359 | 1,606 | 1,068 | 124 | 6,143 | 17,608 | 14,001 | 37,752 |
| | Last 4 wks. as % of same period 2023/24 | 104 | 33 | 98 | 123 | 101 | 79 | 127 | 102 | 110 |
| Current shipped (cumulative) exports sales | 2024/25 YTD | 2,657 | 1,684 | 3,536 | 2,864 | 186 | 10,927 | 12,567 | 23,487 | 46,981 |
| | 2023/24 YTD | 1,521 | 1,787 | 3,035 | 1,845 | 204 | 8,392 | 9,558 | 19,284 | 37,235 |
| | YTD 2024/25 as % of 2023/24 | 175 | 94 | 117 | 155 | 91 | 130 | 131 | 122 | 126 |
| | 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 12/05/2024 | 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 | 13,896 | 12,902 | 8 | 17,746 |
| Japan | 4,418 | 3,696 | 20 | 9,366 |
| China | 26 | 1,549 | -98 | 8,233 |
| Colombia | 2,919 | 2,015 | 45 | 4,383 |
| Korea | 949 | 401 | 137 | 1,565 |
| Top 5 importers | 22,209 | 20,562 | 8 | 41,293 |
| Total U.S. corn export sales | 35,138 | 27,166 | 29 | 51,170 |
| % of YTD current month's export projection | 56% | 47% | - | - |
| Change from prior week | 947 | 1,419 | - | - |
| Top 5 importers' share of U.S. corn export sales | 63% | 76% | - | 81% |
| USDA forecast December 2024 | 62,868 | 58,220 | 8 | - |
| Corn use for ethanol USDA forecast, December 2024 | 139,700 | 139,141 | 0 | - |

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 12/05/2024 | 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 | 17,188 | 18,261 | -6 | 28,636 |
| Mexico | 3,055 | 3,002 | 2 | 4,917 |
| Japan | 1,000 | 1,131 | -12 | 2,231 |
| Egypt | 1,544 | 271 | 469 | 2,228 |
| Indonesia | 753 | 598 | 26 | 1,910 |
| Top 5 importers | 23,539 | 23,263 | 1 | 39,922 |
| Total U.S. soybean export sales | 37,284 | 33,286 | 12 | 51,302 |
| % of YTD current month's export projection | 75% | 72% | - | - |
| Change from prior week | 1,174 | 999 | - | - |
| Top 5 importers' share of U.S. soybean export sales | 63% | 70% | - | 78% |
| USDA forecast, December 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 12/05/2024 | 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 | 2,988 | 2,162 | 38 | 3,298 |
| Philippines | 2,026 | 2,003 | 1 | 2,494 |
| Japan | 1,485 | 1,363 | 9 | 2,125 |
| China | 139 | 2,195 | -94 | 1,374 |
| Korea | 1,637 | 954 | 72 | 1,274 |
| Taiwan | 728 | 824 | -12 | 921 |
| Nigeria | 344 | 189 | 82 | 920 |
| Thailand | 610 | 309 | 98 | 552 |
| Colombia | 317 | 211 | 50 | 522 |
| Vietnam | 322 | 289 | 11 | 313 |
| Top 10 importers | 10,596 | 10,499 | 1 | 13,792 |
| Total U.S. wheat export sales | 15,837 | 14,534 | 9 | 18,323 |
| % of YTD current month's export projection | 68% | 76% | - | - |
| Change from prior week | 290 | 1,490 | - | - |
| Top 10 importers' share of U.S. wheat export sales | 67% | 72% | - | 75% |
| USDA forecast, December 2024 | 23,133 | 19,241 | 20 | - |

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)

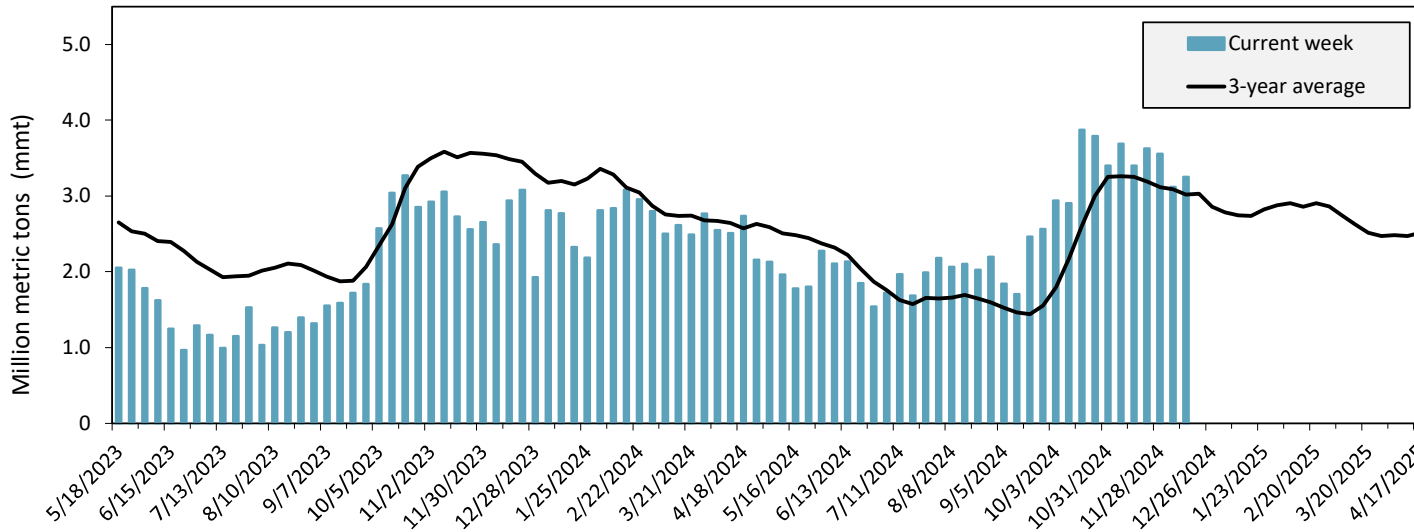
| Port regions | Commodity | For the week ending 12/12/2024 | Previous week* | Current week as % of previous | 2024 YTD* | 2023 YTD* | 2024 YTD as % of 2023 YTD | Last 4-weeks as % of: | | 2023 total* |
|-------------------|-----------|--------------------------------|----------------|-------------------------------|-----------|-----------|---------------------------|-----------------------|------------------|-------------|
| | | | | | | | | Last year | Prior 3-yr. avg. | |
| Pacific Northwest | Corn | 256 | 318 | 80 | 13,236 | 4,707 | 281 | 146 | 190 | 5,267 |
| | Soybeans | 340 | 475 | 72 | 9,690 | 9,723 | 100 | 128 | 80 | 10,286 |
| | Wheat | 160 | 116 | 138 | 10,836 | 9,183 | 118 | 93 | 97 | 9,814 |
| | All grain | 824 | 979 | 84 | 35,052 | 23,919 | 147 | 126 | 104 | 25,913 |
| Mississippi Gulf | Corn | 625 | 517 | 121 | 25,975 | 22,155 | 117 | 156 | 141 | 23,630 |
| | Soybeans | 926 | 1,012 | 91 | 27,026 | 25,185 | 107 | 156 | 116 | 26,878 |
| | Wheat | 24 | 32 | 73 | 4,409 | 3,227 | 137 | 105 | 158 | 3,335 |
| | All grain | 1,575 | 1,562 | 101 | 57,528 | 50,568 | 114 | 154 | 123 | 53,843 |
| Texas Gulf | Corn | 7 | 5 | 122 | 554 | 375 | 148 | 45 | 67 | 397 |
| | Soybeans | 49 | 0 | n/a | 599 | 267 | 225 | n/a | 136 | 267 |
| | Wheat | 28 | 28 | 97 | 1,756 | 1,555 | 113 | 294 | 121 | 1,593 |
| | All grain | 159 | 35 | 460 | 6,573 | 5,606 | 117 | 74 | 91 | 5,971 |
| Interior | Corn | 235 | 210 | 112 | 12,917 | 9,917 | 130 | 90 | 101 | 10,474 |
| | Soybeans | 247 | 195 | 127 | 7,576 | 6,112 | 124 | 131 | 138 | 6,508 |
| | Wheat | 66 | 50 | 131 | 2,795 | 2,155 | 130 | 151 | 104 | 2,281 |
| | All grain | 551 | 462 | 119 | 23,546 | 18,378 | 128 | 110 | 115 | 19,467 |
| Great Lakes | Corn | 0 | 0 | n/a | 193 | 57 | 339 | 225 | 492 | 57 |
| | Soybeans | 0 | 9 | 0 | 117 | 192 | 61 | n/a | 9 | 192 |
| | Wheat | 20 | 21 | 98 | 573 | 473 | 121 | 59 | 90 | 581 |
| | All grain | 20 | 30 | 69 | 882 | 722 | 122 | 99 | 61 | 831 |
| Atlantic | Corn | 7 | 7 | 95 | 396 | 135 | 293 | 176 | 233 | 166 |
| | Soybeans | 64 | 45 | 141 | 1,049 | 1,901 | 55 | 92 | 62 | 2,058 |
| | Wheat | 0 | 0 | n/a | 72 | 101 | 72 | n/a | 98 | 101 |
| | All grain | 71 | 53 | 136 | 1,518 | 2,137 | 71 | 97 | 66 | 2,325 |
| All Regions | Corn | 1,130 | 1,058 | 107 | 53,272 | 37,359 | 143 | 131 | 138 | 40,004 |
| | Soybeans | 1,676 | 1,737 | 97 | 46,528 | 43,648 | 107 | 147 | 103 | 46,459 |
| | Wheat | 298 | 248 | 120 | 20,440 | 16,727 | 122 | 109 | 106 | 17,738 |
| | All grain | 3,252 | 3,120 | 104 | 125,569 | 101,644 | 124 | 131 | 112 | 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.

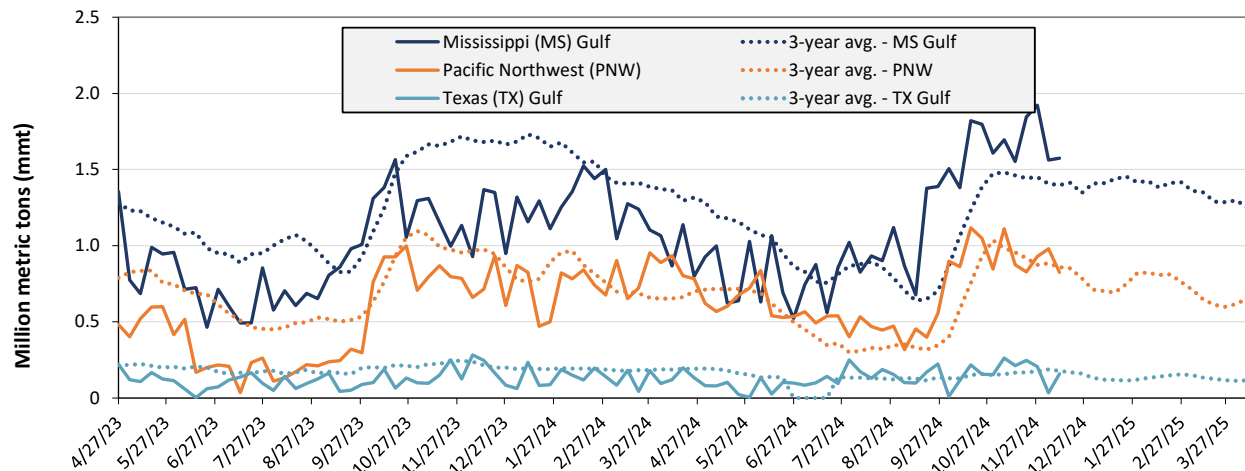
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Dec. 12: 3.3 mmt of grain inspected, up 4 percent from the previous week, up 13 percent from the same week last year, and up 8 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 12/12/24 inspections (mmt):

MS Gulf: 1.58

PNW: 0.82

TX Gulf: 0.16

| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|--|-----------|---------|-----------|---------|
| Last week | unchanged | up 360 | up 9 | down 16 |
| Last year (same 7 days) | up 23 | down 47 | up 10 | up 4 |
| 3-year average (4-week moving average) | up 13 | down 11 | up 10 | down 4 |

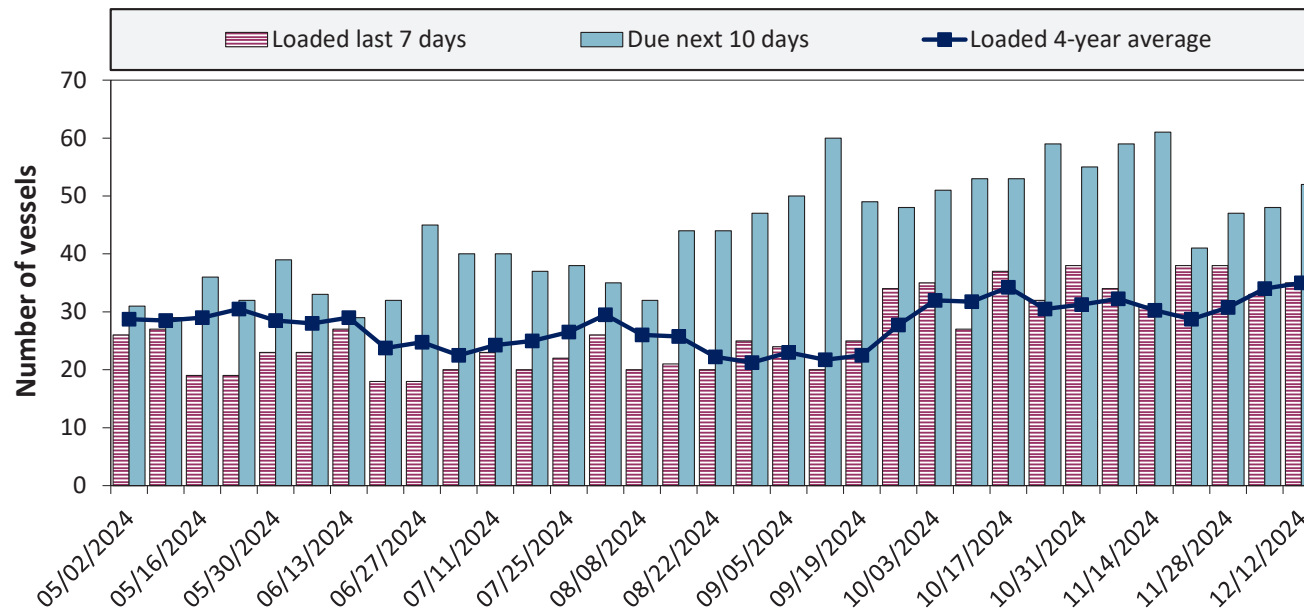
Source: USDA, Federal Grain Inspection Service.

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 |
| 12/12/2024 | 38 | 35 | 52 | 15 |
| 12/5/2024 | 30 | 33 | 48 | 10 |
| 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.

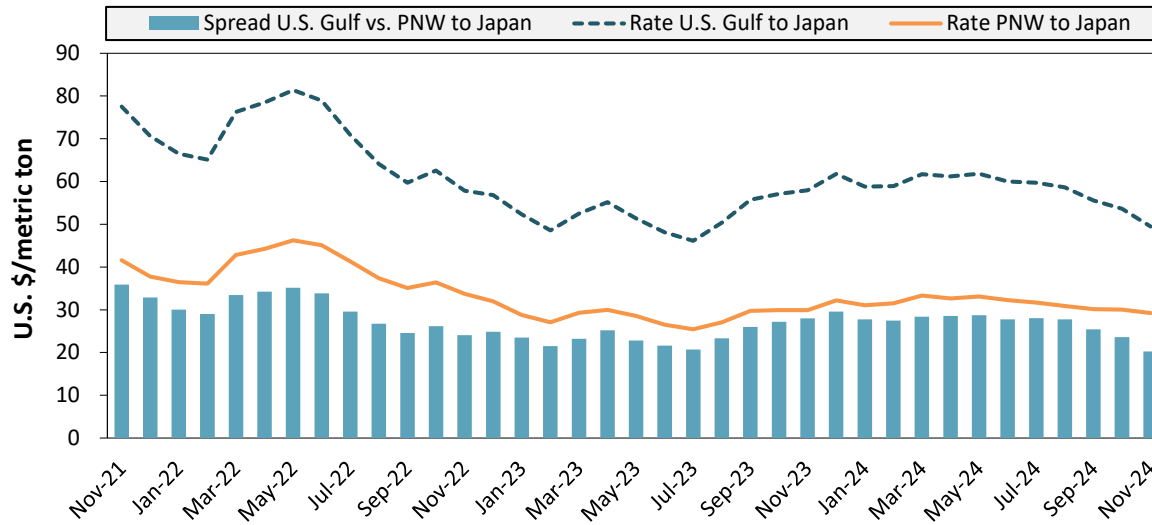
Figure 19. U.S. Gulf vessel loading activity



| Week ending 12/12/24, number of vessels | Loaded | Due |
|---|--------|-----|
| Change from last year | 3% | 11% |
| Change from 4-year average | 0% | -2% |

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.

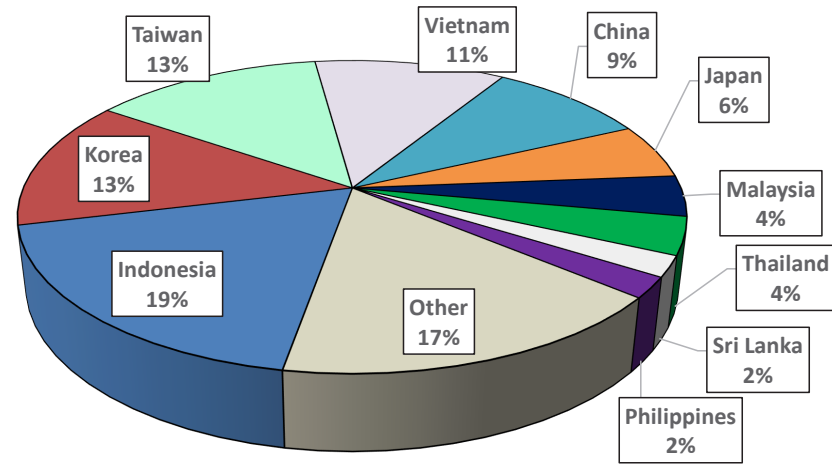
Table 20. Ocean freight rates for selected shipments, week ending 12/14/2024

| 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 30, 2024 | Oct 1/10, 2024 | 58,000 | 62.00 |
| U.S. Gulf | China | Heavy grain | Sep 19, 2024 | Oct 1/10, 2024 | 66,000 | 56.85 |
| U.S. Gulf | China | Heavy grain | Sep 9, 2024 | Oct 1/9, 2024 | 66,000 | 53.00 |
| U.S. Gulf | China | Heavy grain | Aug 26, 2024 | Sep 1/Oct 1, 2024 | 58,000 | 60.50 |
| U.S. Gulf | China | Heavy grain | Sep 9, 2024 | Sep 15/Oct 15, 2024 | 68,000 | 57.00 |
| U.S. Gulf | N. China | Heavy grain | Aug 20, 2024 | Sept 15/Oct 15, 2024 | 68,000 | 57.00 |
| U.S. Gulf | Colombia | Soybean Meal | May 7, 2024 | May 20/30, 2024 | 3,000 | 28.30 |
| U.S. Gulf | Colombia | Soybean Meal | May 7, 2024 | May 20/30, 2024 | 3,000 | 28.30 |
| Brazil | N. China | Heavy grain | Jul 11, 2024 | Aug 7/13, 2024 | 63,000 | 47.25 |
| Brazil | China | Heavy grain | Dec 12, 2024 | Jan 25/Feb 25, 2024 | 63,000 | 31.25 |
| Brazil | China | Heavy grain | Dec 12, 2024 | Jan 20/Feb 10, 2024 | 63,000 | 30.50 |
| 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.

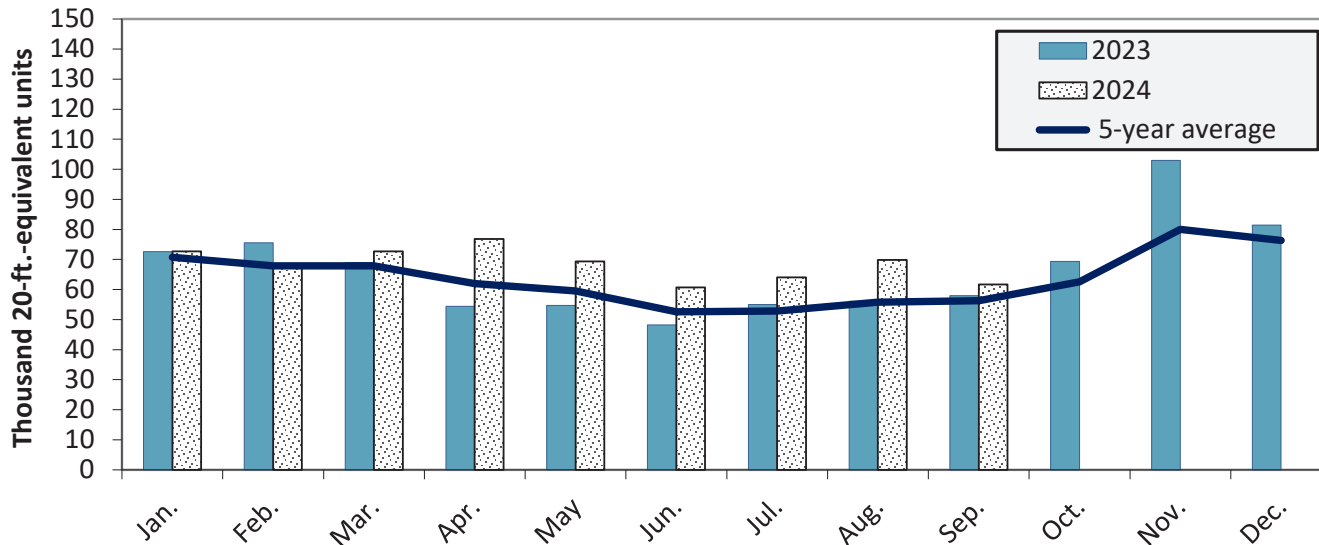
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2024



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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Preferred citation: U.S. Department of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. December 19, 2024.

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