



Grain Transportation Report

Contents

- Weekly Highlights.....2
- Snapshots by Sector.....3
- Letter to Our Readers..... 4
- Grain Transportation Indicators 6
- Rail Transportation..... 8
- Barge Transportation.....16
- Truck Transportation 20
- Grain Exports 21
- Ocean Transportation..... 25
- Contacts and Links..... 28

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Columbia-Snake River Locks Close for Maintenance. The Walla Walla (WA) District of the U.S. Army Corps of Engineers' (USACE) will [close its locks](#) from March 8 to March 29, 2025, for annual maintenance.

The Walla Walla District will perform unwatering of the locks at McNary, Ice Harbor, Little Goose, and Lower Granite; annual inspections of the hydraulic structures of the dams at the Ice Harbor and McNary Locks; and routine maintenance of mechanical equipment of all the district's locks.

Year to date (through November), 2.9 million tons of wheat have moved through the McNary Lock on the Snake River—80 percent of the total moved through the locks on the Columbia-Snake River System export ([GTR table 12](#)).

Mar-Jac Poultry To Construct Transload Facility in Mississippi.

Mar-Jac Poultry (Mar-Jac)—a poultry production company headquartered in Gainesville, GA—plans to invest [\\$25 million to construct a new transload facility](#) in New Augusta, MS. The project will use existing Canadian National Railway infrastructure to efficiently receive feed ingredients, such as corn and soybean meal. Slated for completion in first quarter 2025, the facility will be able to handle 100-110-car trains of grain.

Mar-Jac [processes](#) over 2 million birds per week and operates 3 [feed mills](#) in the Southeast. Each location has access to rail: Mar-Jac's Waynesboro, MS, location has rail access via Meridian Southern Railway, a short

line with interchanges to Norfolk Southern Railway (NS) and Canadian Pacific Kansas City. The company's Spruce Pine, AL, location has access via NS, and the Maysville, GA, location has access via NS. Mar-Jac's Georgia mill produces over 8,500 tons of feed per week.

California Receives EPA Waiver for Stricter Truck-Emission Standard. On December 18, the Environmental Protection Agency (EPA) [granted](#) a waiver for California to codify nitrogen oxide emissions (Nox) levels that are lower than the Federal Government's standard. However, the EPA waiver could be rescinded by the incoming Administration. (The waiver is required because the Federal Clean Air Act prevents States from setting their own emissions standards, unless EPA grants an exception.)

The new Nox regulation will require manufacturers to comply with its more stringent standards. The [California Air Resources Board](#) (CARB) says the new rule will cut heavy-duty NOx emissions by 90 percent, overhaul engine testing procedures, and further extend engine warranties.

California's receipt of EPA's waiver enables other States, also, to adopt California's new low-Nox standard [will take place](#) in Massachusetts and Oregon for model year 2025 equipment; in New York, Vermont, and Washington for model year 2026; and in Colorado, New Jersey, New Mexico, and Rhode Island for MY 2027.



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 12, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 41.19 million metric tons (mmt), unchanged from last week and up 7 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.18 mmt, up 24 percent from last week. Net **soybean export sales** were 1.42 mmt, up 21 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.46 mmt, up 58 percent from last week.

Rail

U.S. Class I railroads originated 28,406 **grain carloads** during the week ending December 14. This was a 1-percent decrease from the previous week, unchanged from last year, and 2 percent more than the 3-year average.

Average December **shuttle secondary railcar bids/offers** (per car) were \$188 below tariff for the week ending December 19. This was \$28 less than last week. Average non-shuttle secondary railcar bids/offers per car were \$25 above tariff. This was unchanged from last week.

Average January shuttle secondary railcar bids/offers (per car) were \$34 above tariff for the week ending December 19. This was \$328 less than last week and \$103 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$63 above tariff. This was \$25 less than last week, and \$169 lower than this week last year.

Barge

For the week ending December 21, **barged grain movements** totaled 795,700 tons. This was 12 percent less than the previous week and 56 percent more than the same period last year.

For the week ending December 21, 547 grain barges **moved down river**—72 fewer than last week. There were 877 grain barges **unloaded** in the New Orleans region, unchanged from last week.

Ocean

For the week ending December 19, 35 **oceangoing grain vessels** were loaded in the Gulf—13 percent more than the same period last year. Within the next 10 days (starting December 20), 43 vessels were expected to be loaded—8 percent more than the same period last year.

As of December 19, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$45.75, 2 percent less than the previous week. The rate from the Pacific Northwest to Japan was \$27.25 per mt, 2 percent less than the previous week.

Fuel

For the week ending December 23, the U.S. average **diesel price** decreased 1.8 cents from the previous week to \$3.476 per gallon, 43.8 cents below the same week last year.



To Our Readers:

We sincerely appreciate our readers and their continued support this past year. It has been an eventful year for grain shippers. After a slow first half of 2024, a large harvest led to much higher grain transportation demand in the second half. Ocean shippers faced drought at the Panama Canal and security issues in the Red Sea, leading to long diversions around Africa. Barge shippers dealt with alternating flooding and low water levels that, at times, restricted barge supply. Rail shippers confronted uncertainties at both borders: a rail strike earlier this year in Canada and capacity constraints and embargos on traffic into Mexico.

As part of our efforts to keep readers abreast of current issues, we strived throughout the year to provide timely and insightful analysis relevant to grain transportation in the [Grain Transportation Report \(GTR\)](#). As discussed below, we made several upgrades to the GTR and the [Agricultural Transportation Open Data Platform \(AgTransport\)](#), published updated stand-alone reports, and completed several cooperative research projects with academic partners.

A Synopsis of 2024

GTR Feature Articles Covered New and Timely Topics. In addition to dependable coverage of recurring topics (e.g., transportation costs and exports), we sought to provide insight through new and timely GTR feature articles (which are all accessible [online](#)), including:

- Panama Canal and Red Sea diversions ([January 18](#), [June 20](#), and [August 15](#))
- Rail transportation of soybean meal ([January 25](#)) and soybean oil ([April 18](#)), amid growth in soybean crush capacity
- Comparison of impacts of low water in the Mississippi River System (MRS) in 2022 vs. 2023 ([March 14](#))
- Potential impacts of a Canadian Rail Strike ([May 23](#)) and proposed California locomotive emission requirements ([May 9](#))

GTR Added New Data and Visuals to Barge Section. In October, the GTR responded to stakeholders' interest in the Columbia-Snake River System (CSRS) by [adding several new metrics](#): monthly barged grain rates for 12 port locations on the CSRS ([GTR table 11](#)) and barged grain movements at the McNary Lock and Dam (Lock 24) on the Snake River and the Bonneville Lock and Dam (Lock 1) on the Columbia River ([GTR table 12](#)).

The GTR's longstanding weekly barged grain rates ([GTR table 9](#)) and grain movements on the Mississippi River System (MRS) ([GTR table 10](#)) combine with the new CSRS coverage to give broad visibility into the barged grain transportation market and allow readers to monitor the effects of disruptions on both river systems.

GTR Added STB Metrics to Rail Section. [In February](#), the GTR incorporated additional Surface Transportation Board (STB) rail service

data for more insight into grain performance, by individual railroad, over time. [GTR tables 4a and 4b](#) show grain origin dwell times, grain unit train speeds, unfilled grain car orders, and grain trains not moving. A new chart, [GTR figure 5](#), displays grain shuttle train turns, over time. [In November](#), new maps were added that display STB's data on the number of unfilled manifest grain car orders at the State level ([GTR fig. 4](#)).

AgTransport Offered New Rail Tariff Rates for Soybean Meal and Grain to Mexico. [In January](#), we published a new dataset on [soybean meal rail tariffs](#) on AgTransport. Updated quarterly, the dataset includes tariff rates for 15 major rail corridors for soybean meal shipments—11 for manifest movements (i.e., shipments of less than 100 cars) and 4 for unit train shipments (i.e., shipments of 100 cars or more).

[In July](#), we completed an update to [GTR table 8 \(rail tariffs to Mexico\)](#), which had been temporarily discontinued since January 2022. While GTR table 8 shows a select set of rates, [AgTransport](#) offers a much larger dataset that tracks thousands of rates each month.

AgTransport Offered New Fertilizer Data and Dashboard. [In October](#), we launched a new [Fertilizer Transportation Dashboard on AgTransport](#). The dashboard presents a variety of regularly updated, key fertilizer supply chain and transportation indicators. These include U.S. fertilizer production; U.S. fertilizer

imports; fertilizer prices at select locations; rail volume and shipment characteristics from STB's public-use carload waybill sample; weekly rail carloads of fertilizer; select rail tariff rates; and monthly barge volumes for major locks on the MRS.

Updated Reports. In 2024, we updated [A Reliable Waterway System Is Important to Agriculture](#) (last published in February 2022), which uses data to show the importance of barge transportation to agriculture and incorporates the latest updated figures. The report also discusses the impact of waterway draft issues and temporary closures.

Another report released this year, [Transportation of U.S. Grains: A Modal Share Analysis 1984-2022 Update](#), provides a breakout by mode of corn, wheat, soybeans, sorghum, and barley movements to either domestic markets or U.S. ports for export for roughly the

past 40 years. This iteration marks the fourteenth update of an initial modal share study completed in 1992. Modal share data are available on [AgTransport](#).

Completed Cooperative Research. In 2024, we completed several AMS-funded [cooperative research projects](#) with universities. One study examined [how transportation disruptions](#) due to extreme weather can impact price spreads for corn and soybeans. A second project, on the Upper Mississippi River-Illinois River region, assessed the [economic consequences](#) of river traffic disruptions caused by various weather conditions, high and low water levels, system failures, and system outages for maintenance.

A third study, which complements [previous research focused on the MRS](#), examined how various levels of [investment in CSRS infrastructure](#) affect the Pacific Northwest's shipping costs and regional economy. Finally, a

fourth project analyzed the [most recent modal share changes for Brazil's](#) corn and soybean exports and chronicled improvements in transportation infrastructure, from 2010 to 2023.

Happy New Year

We are thankful for another great year and look forward to continuing to serve our readers in 2025. We sincerely hope the insights and analysis we provided helped you to make more informed transportation decisions. We thank all industry and government representatives who regularly provide us with the necessary information/data we rely on to produce this report. We wish you a healthy and prosperous New Year!

Sincerely,

[The Grain Transportation Report Team](#)

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.

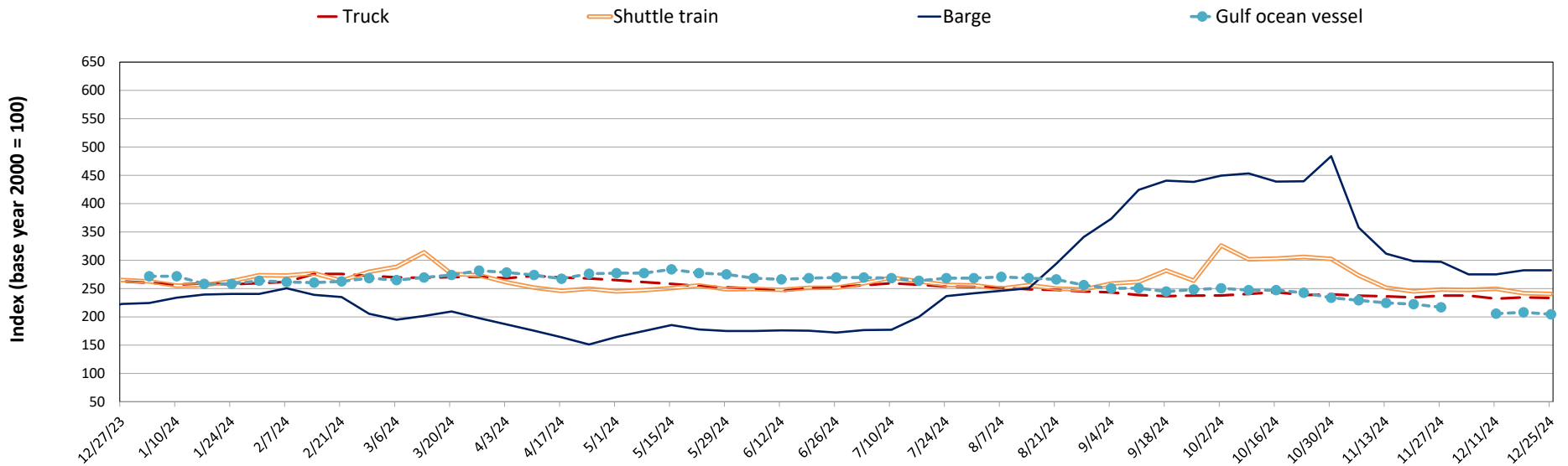
Table 1. Grain transport cost indicators

| For the week ending: | Truck | Rail | | Barge | Ocean | |
|----------------------|-------|-------------|---------|-------|-------|---------|
| | | Non-shuttle | Shuttle | | Gulf | Pacific |
| 12/25/24 | 233 | 328 | 241 | 282 | 205 | 193 |
| 12/18/24 | 234 | 328 | 242 | 282 | 208 | 197 |
| 12/27/23 | 263 | 341 | 265 | 223 | n/a | n/a |

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available.

Source: USDA, Agricultural Marketing Service.

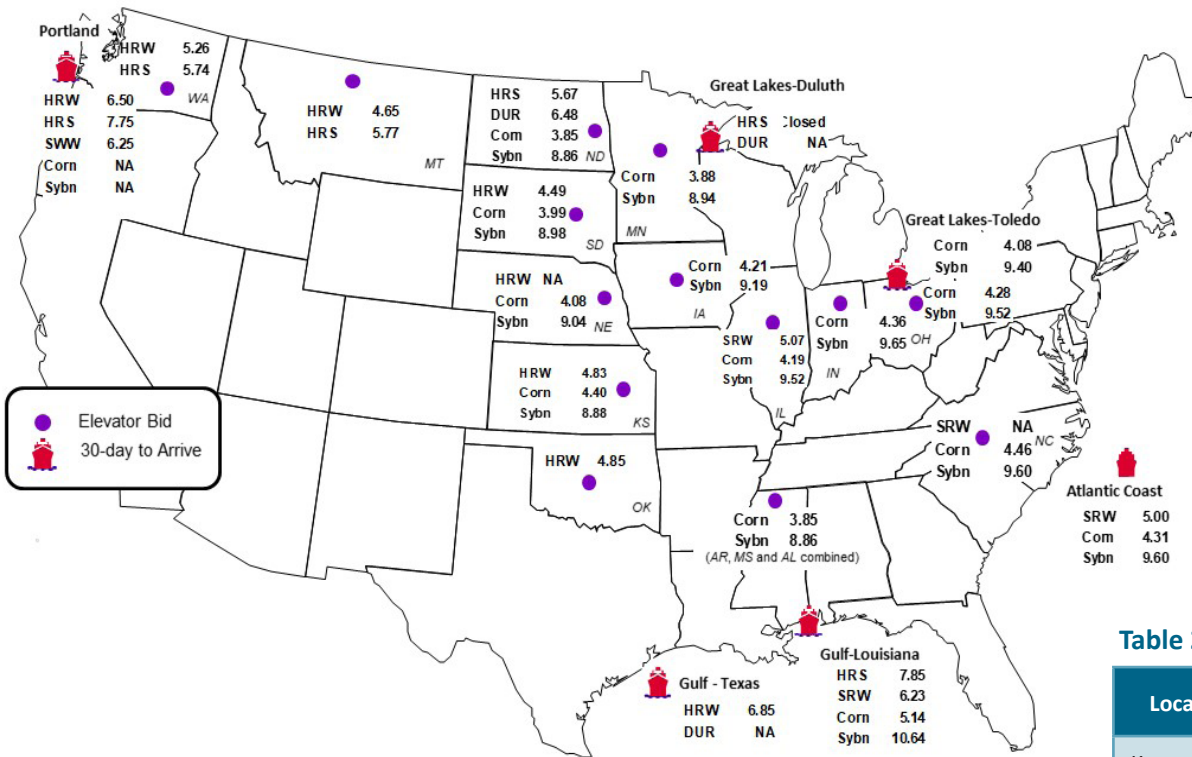
Figure 1. Grain transportation cost indicators as of week ending 12/25/24



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 | 12/20/2024 | 12/13/2024 |
|-----------|--------------------|------------|------------|
| Corn | IL-Gulf | -0.95 | -0.91 |
| Corn | NE-Gulf | -1.06 | -1.02 |
| Soybean | IA-Gulf | -1.45 | -1.39 |
| HRW | KS-Gulf | -2.02 | -2.12 |
| HRS | ND-Portland | -2.08 | -2.27 |

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 | 12/20/2024 | Week ago 12/13/2024 | Year ago 12/22/2023 |
|-------------|---------|-------|------------|---------------------|---------------------|
| Kansas City | Wheat | Mar | 5.484 | 5.624 | 6.230 |
| Minneapolis | Wheat | Mar | 5.902 | 5.984 | 7.142 |
| Chicago | Wheat | Mar | 5.376 | 5.556 | 6.162 |
| Chicago | Corn | Mar | 4.464 | 4.434 | 4.730 |
| Chicago | Soybean | Mar | 9.776 | 9.914 | 13.062 |

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.

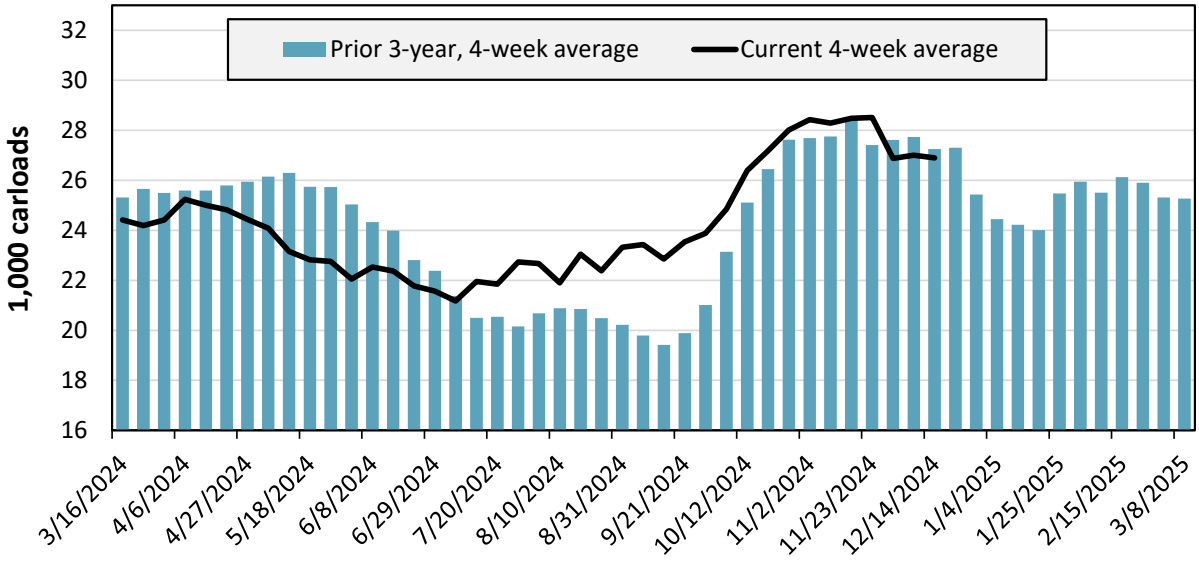
Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

| For the week ending: 12/14/2024 | East | | West | | Central U.S. | | U.S. total |
|------------------------------------|--------|---------|---------|---------|--------------|--------|------------|
| | CSXT | NS | BNSF | UP | CPKC | CN | |
| This week | 1,686 | 3,262 | 12,211 | 7,157 | 2,745 | 1,345 | 28,406 |
| This week last year | 2,435 | 2,817 | 12,039 | 6,984 | 3,342 | 921 | 28,538 |
| 2024 YTD | 84,822 | 137,538 | 537,614 | 266,956 | 136,617 | 55,916 | 1,219,463 |
| 2023 YTD | 88,248 | 123,651 | 469,349 | 263,884 | 124,649 | 63,543 | 1,133,324 |
| 2024 YTD as % of 2023 YTD | 96 | 111 | 115 | 101 | 110 | 88 | 108 |
| Last 4 weeks as % of 2023 | 88 | 117 | 97 | 117 | 99 | 135 | 105 |
| Last 4 weeks as % of 3-yr. avg. | 79 | 117 | 94 | 110 | 94 | 94 | 99 |
| 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 14, grain carloads were unchanged from the previous week, up 5 percent from last year, and down 1 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: 12/13/2024 | | East | | West | | Central U.S. | | | U.S. Average |
|---|-----------------------------------|------|------|------|------|--------------|------|------|--------------|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Grain unit train origin dwell times (hours) | This week | 24.3 | 30.2 | 21.1 | 13.9 | 18.4 | 17.9 | 23.0 | 21.3 |
| | Average over last 4 weeks | 28.1 | 28.5 | 21.2 | 15.4 | 10.1 | 28.7 | 40.1 | 24.6 |
| | Average of same 4 weeks last year | 26.1 | 35.7 | 9.4 | 14.0 | 8.1 | 44.5 | 11.3 | 21.3 |
| Grain unit train speeds (miles per hour) | This week | 22.2 | 20.8 | 25.2 | 23.0 | 25.5 | 19.3 | 22.1 | 22.6 |
| | Average over last 4 weeks | 22.6 | 19.6 | 25.2 | 22.3 | 24.9 | 20.0 | 22.0 | 22.4 |
| | Average of same 4 weeks last year | 23.9 | 17.0 | 25.5 | 24.2 | 25.7 | 22.6 | 28.0 | 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

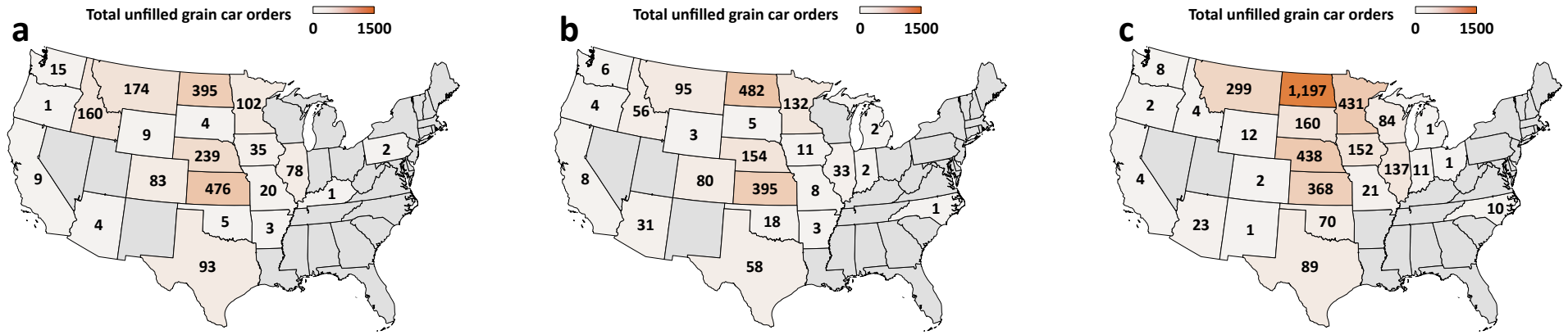
| For the week ending: 12/13/2024 | | East | | West | | Central U.S. | | | U.S. Total |
|---|-----------------------------------|------|-----|-------|-------|--------------|-----|-----|------------|
| | | CSX | NS | BNSF | UP | CN | CP | KCS | |
| Empty grain cars not moved in over 48 hours (number) | This week | 34 | 4 | 431 | 76 | 4 | 44 | 76 | 669 |
| | Average over last 4 weeks | 36 | 7 | 461 | 91 | 5 | 54 | 78 | 731 |
| | Average of same 4 weeks last year | 25 | 13 | 388 | 60 | 5 | 96 | 10 | 596 |
| Loaded grain cars not moved in over 48 hours (number) | This week | 58 | 236 | 587 | 65 | 2 | 58 | 31 | 1,037 |
| | Average over last 4 weeks | 58 | 211 | 481 | 75 | 2 | 146 | 51 | 1,023 |
| | Average of same 4 weeks last year | 20 | 178 | 631 | 97 | 3 | 349 | 25 | 1,303 |
| Grain unit trains held (number) | This week | 0 | 0 | 13 | 2 | 0 | 5 | 5 | 25 |
| | Average over last 4 weeks | 1 | 0 | 16 | 5 | 0 | 5 | 5 | 32 |
| | Average of same 4 weeks last year | 1 | 5 | 7 | 4 | 0 | 4 | 4 | 25 |
| Unfilled manifest grain car orders (number) | This week | 1 | 2 | 396 | 1,151 | 0 | 358 | 0 | 1,908 |
| | Average over last 4 weeks | 3 | 4 | 258 | 818 | 0 | 505 | 6 | 1,594 |
| | Average of same 4 weeks last year | 2 | 32 | 3,239 | 172 | 0 | 80 | 0 | 3,524 |

Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).

These service metrics are published weekly on the [Surface Transportation Board's website](#) and on [AgTransport](#). For more information on each service metric, see [49 CFR § 1250.2](#).

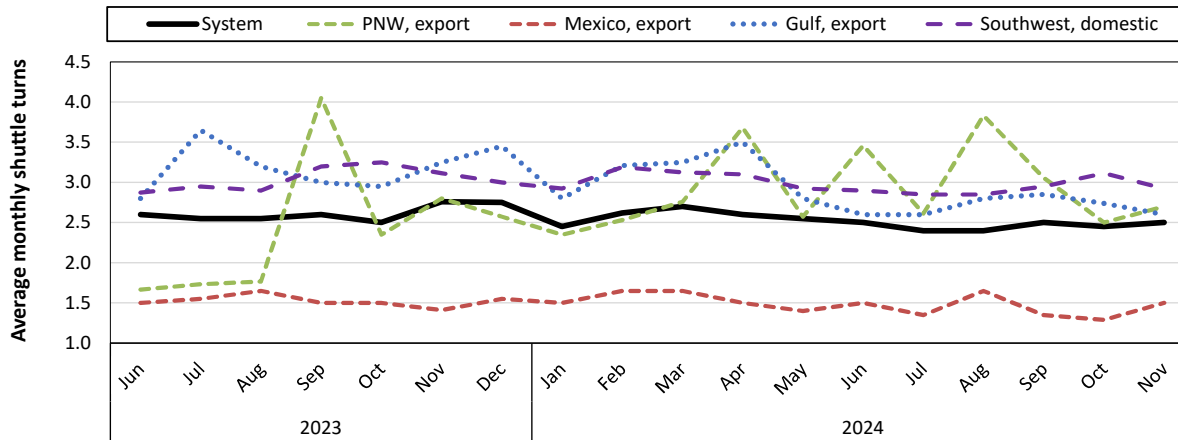
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 12/13/2024 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



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

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

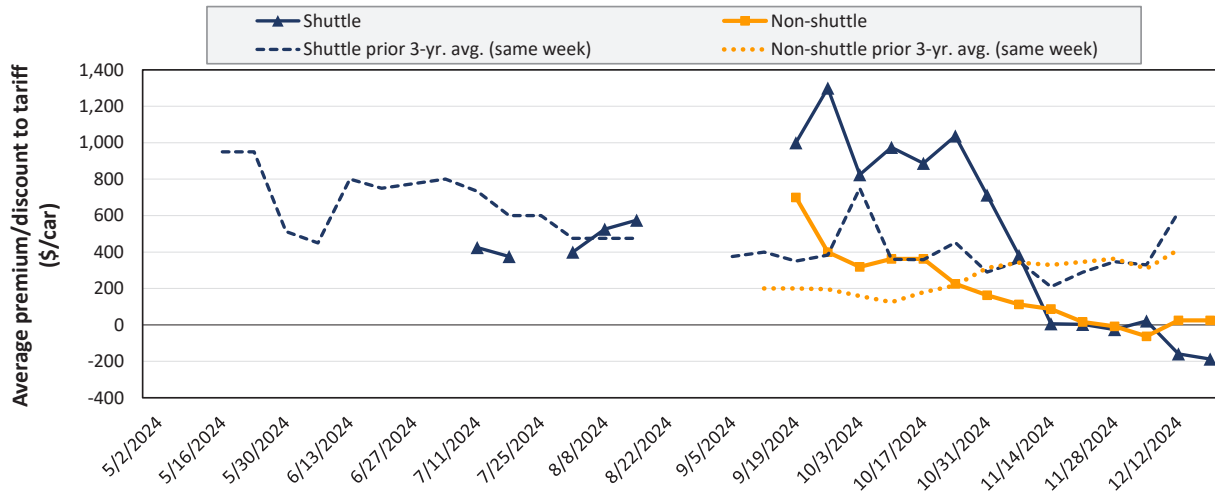


Average monthly systemwide grain shuttle turns for November 2024 were 2.5. By destination region, average monthly grain shuttle turns were 2.7 to PNW, 1.5 to Mexico, 2.6 to the Gulf, and 2.93 to the Southwest.

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

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

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



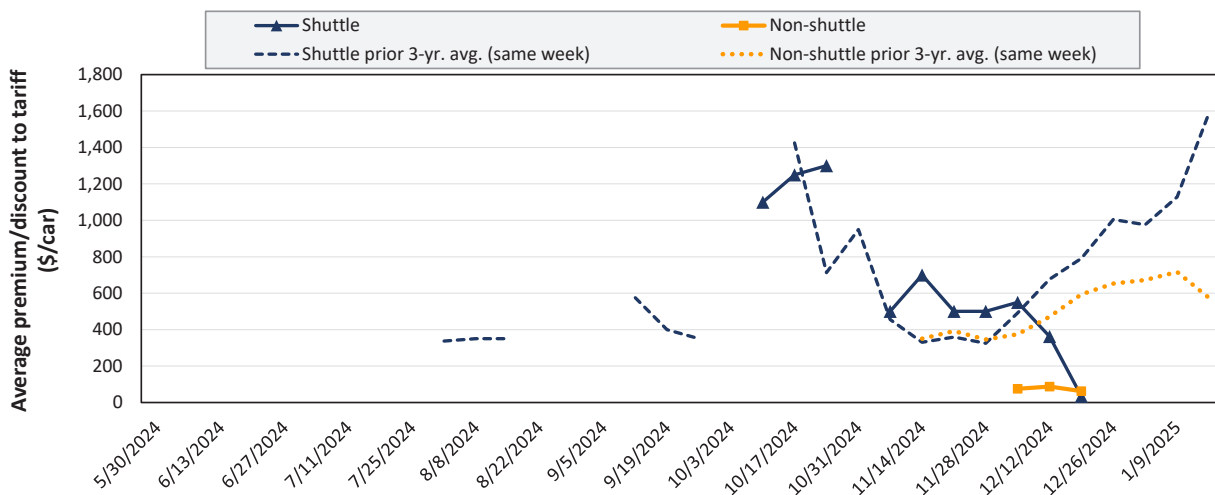
Average non-shuttle bids/offers are unchanged this week, and are \$675 below the peak.

Average shuttle bids/offers fell \$28 this week and are \$1,488 below the peak.

| | 12/19/2024 | BNSF | UP |
|-------------|------------|-------|--------|
| Non-Shuttle | | \$25 | n/a |
| Shuttle | | -\$50 | -\$325 |

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



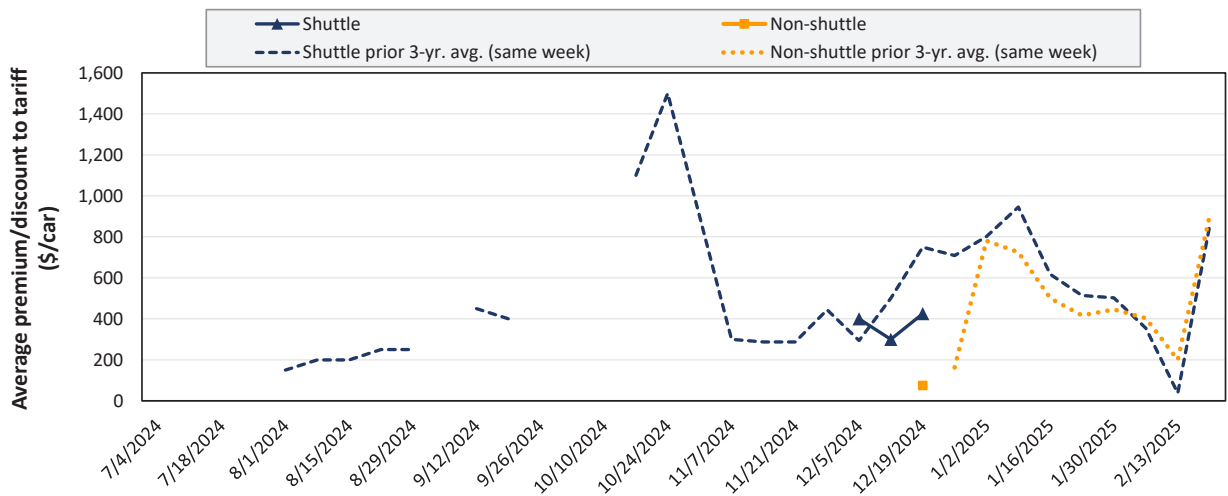
Average non-shuttle bids/offers fell \$25 this week, and are \$25 below the peak.

Average shuttle bids/offers fell \$328 this week and are \$1,266 below the peak.

| | 12/19/2024 | BNSF | UP |
|-------------|------------|-------|--------|
| Non-Shuttle | | \$100 | \$25 |
| Shuttle | | \$206 | -\$138 |

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 last week. Average non-shuttle bids/offers this week are at the peak.

Average shuttle bids/offers rose \$125 this week and are at the peak.

| | 12/19/2024 | BNSF | UP |
|-------------|------------|-------|------|
| Non-Shuttle | | n/a | \$75 |
| Shuttle | | \$425 | 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: 12/19/2024 | | Delivery period | | | | | |
|------------------------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 |
| Non-shuttle | BNSF | 25 | 100 | n/a | n/a | n/a | n/a |
| | Change from last week | 0 | -100 | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | -400 | n/a | n/a | n/a | n/a |
| | UP | n/a | 25 | 75 | n/a | n/a | n/a |
| | Change from last week | n/a | 50 | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | 63 | n/a | n/a | n/a | n/a |
| Shuttle | BNSF | -50 | 206 | 425 | n/a | n/a | n/a |
| | Change from last week | -50 | -157 | 125 | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | -144 | n/a | n/a | n/a | n/a |
| | UP | -325 | -138 | n/a | n/a | n/a | n/a |
| | Change from last week | -6 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2023 | n/a | -63 | n/a | n/a | n/a | n/a |
| | CPKC | -100 | 100 | 50 | 50 | n/a | n/a |
| | Change from last week | -100 | -100 | 50 | 50 | n/a | n/a |
| Change from same week 2023 | n/a | -100 | 50 | 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.

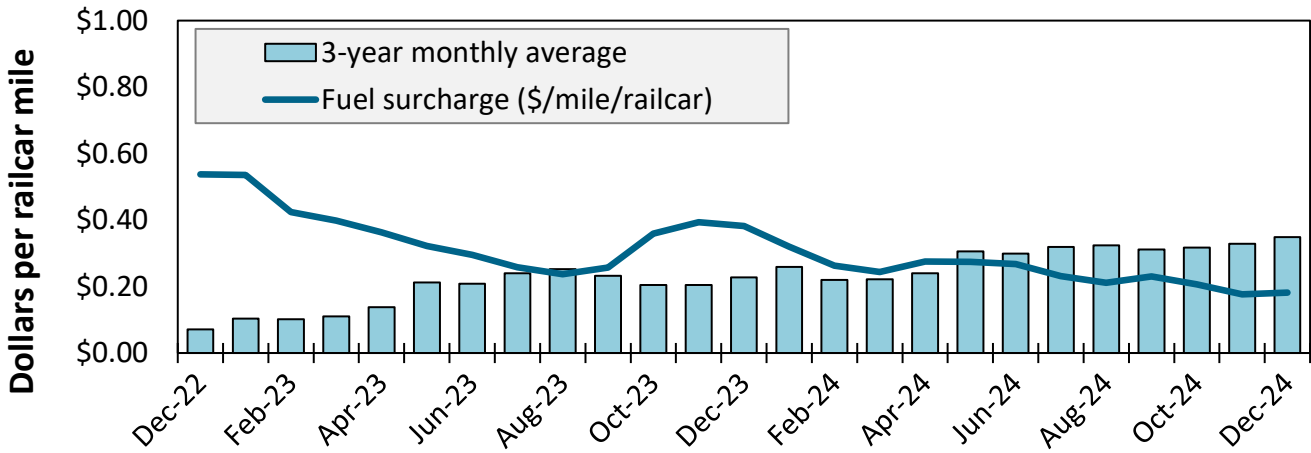
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

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 |

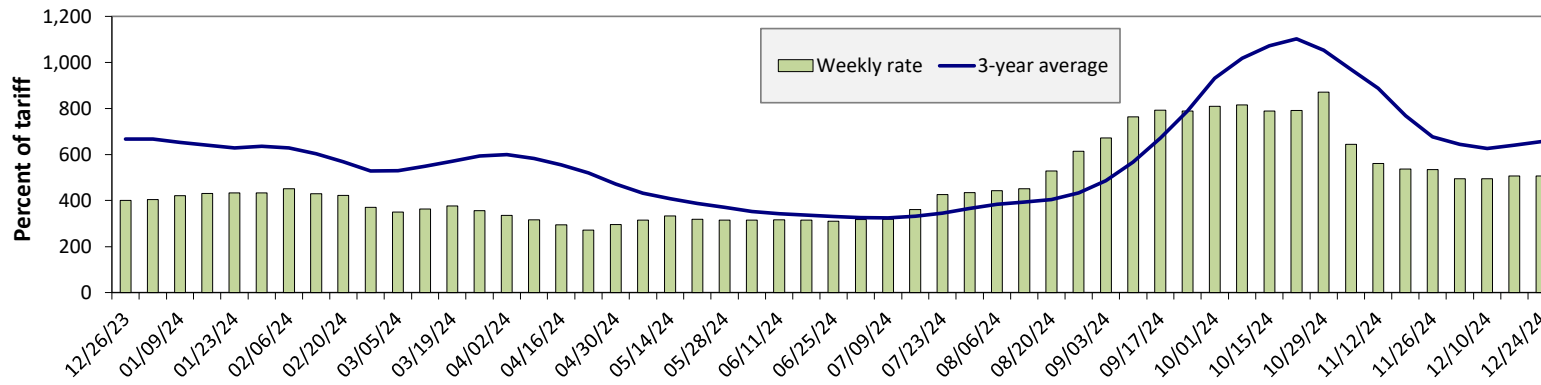
Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments 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 24: there is no change from the previous week; 27 percent higher than last year; and 23 percent lower than the 3-year average.

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

Table 9. Weekly barge freight rates: southbound only

| Measure | Date | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
|--|-------------|-------------|-----------------|----------------|-----------|------------|---------------|
| Rate | 12/24/2024 | n/a | n/a | 508 | 394 | 419 | 303 |
| | 12/17/2024 | n/a | 517 | 508 | 390 | 413 | 309 |
| \$/ton | 12/24/2024 | n/a | n/a | 23.57 | 15.72 | 19.65 | 9.51 |
| | 12/17/2024 | n/a | 27.50 | 23.57 | 15.56 | 19.37 | 9.70 |
| 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 | 27 | 23 | 22 | 12 |
| | 3-year avg. | n/a | n/a | -23 | -34 | -30 | -38 |
| Rate | January | n/a | n/a | 495 | 381 | 402 | 303 |
| | March | n/a | n/a | 438 | 346 | 374 | 298 |

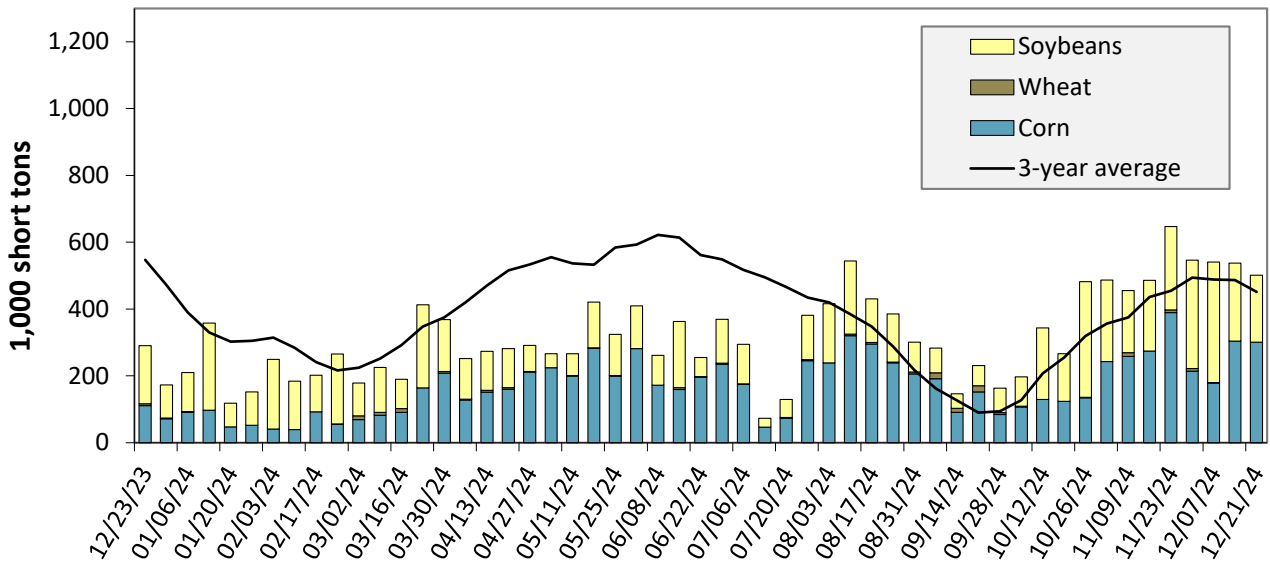
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 21: 73 percent higher than last year and 11 percent higher than the 3-year average.

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

Source: U.S. Army Corps of Engineers.

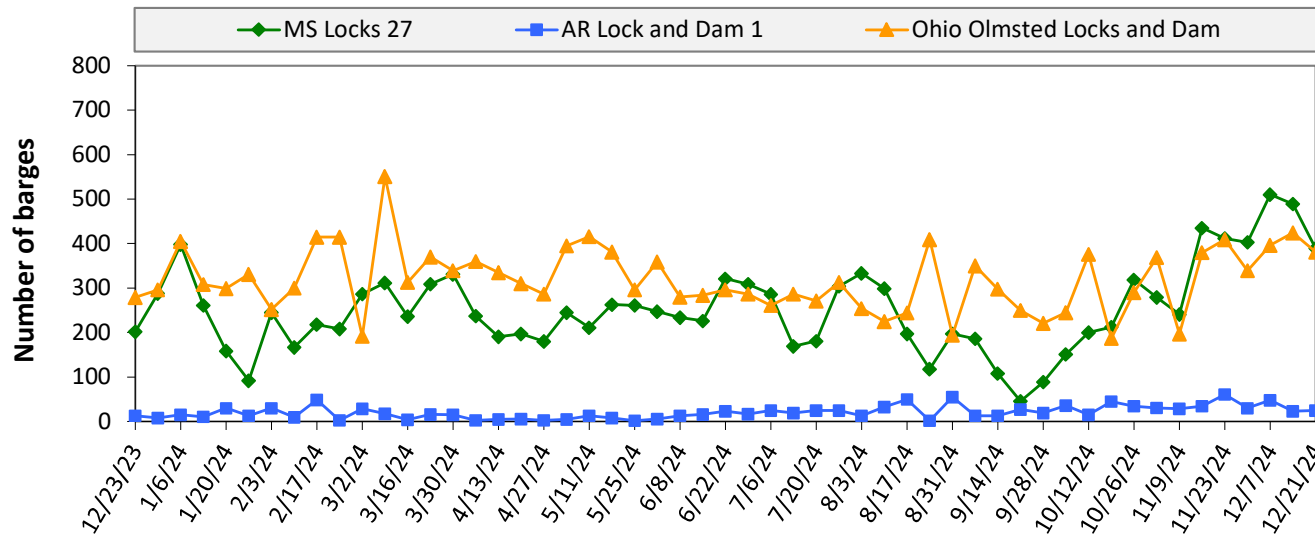
Table 10. Barged grain movements (1,000 tons)

| For the week ending 12/21/2024 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15)) | 17 | 0 | 30 | 0 | 47 |
| Mississippi River (Winfield, MO (L25)) | 95 | 0 | 88 | 0 | 183 |
| Mississippi River (Alton, IL (L26)) | 235 | 0 | 185 | 0 | 421 |
| Mississippi River (Granite City, IL (L27)) | 301 | 0 | 200 | 0 | 500 |
| Illinois River (La Grange) | 140 | 0 | 84 | 0 | 223 |
| Ohio River (Olmsted) | 120 | 25 | 117 | 7 | 270 |
| Arkansas River (L1) | 0 | 11 | 14 | 0 | 25 |
| Weekly total - 2024 | 421 | 37 | 331 | 7 | 796 |
| Weekly total - 2023 | 212 | 21 | 273 | 4 | 509 |
| 2024 YTD | 14,751 | 1,543 | 12,188 | 200 | 28,681 |
| 2023 YTD | 12,685 | 1,327 | 11,594 | 251 | 25,857 |
| 2024 as % of 2023 YTD | 116 | 116 | 105 | 80 | 111 |
| Last 4 weeks as % of 2023 | 113 | 75 | 156 | 47 | 129 |
| 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.

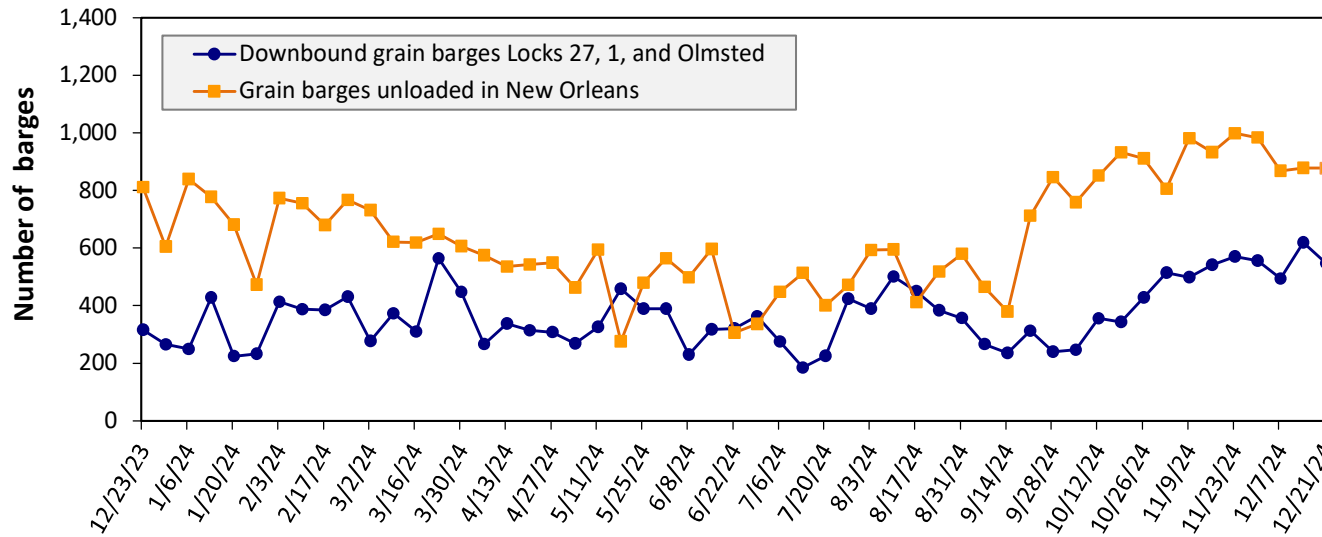
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending December 21: 795 barges transited the locks, 141 barges fewer than the previous week, and 40 percent higher than the 3-year average.

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

Figure 14. Grain barges for export in New Orleans region



For the week ending December 21: 547 barges moved down river, 72 fewer than the previous week; 877 grain barges unloaded in the New Orleans Region, unchanged from 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.

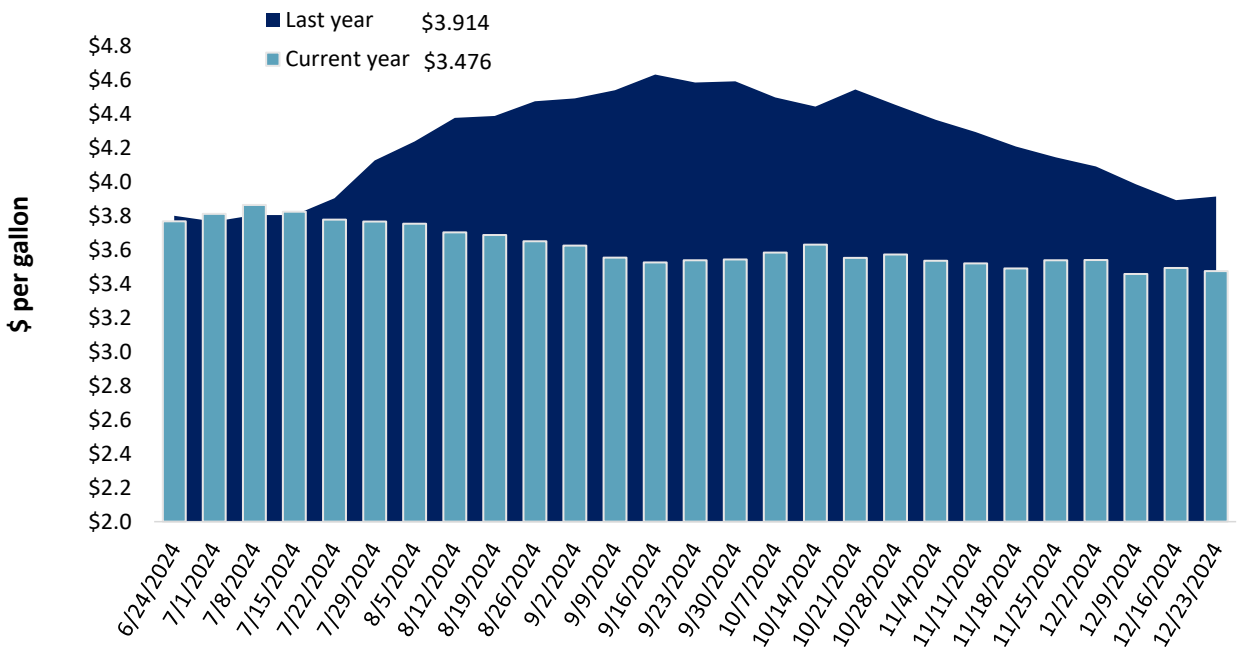
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 12/23/2024 (U.S. \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.568 | -0.007 | -0.454 |
| | New England | 3.757 | 0.003 | -0.582 |
| | Central Atlantic | 3.763 | 0.002 | -0.560 |
| | Lower Atlantic | 3.476 | -0.011 | -0.403 |
| II | Midwest | 3.449 | -0.001 | -0.349 |
| III | Gulf Coast | 3.154 | -0.036 | -0.454 |
| IV | Rocky Mountain | 3.328 | -0.029 | -0.588 |
| V | West Coast | 4.079 | -0.051 | -0.572 |
| | West Coast less California | 3.645 | -0.081 | -0.524 |
| | California | 4.580 | -0.017 | -0.622 |
| Total | United States | 3.476 | -0.018 | -0.438 |

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 23, the U.S. average diesel fuel price decreased 1.8 cents from the previous week to \$3.476 per gallon, 43.8 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 12/12/2024 | 1,013 | 847 | 1,685 | 1,305 | 112 | 4,962 | 22,691 | 13,535 | 41,188 |
| | This week year ago | 953 | 2,399 | 1,548 | 1,117 | 112 | 6,128 | 17,750 | 14,662 | 38,539 |
| | Last 4 wks. as % of same period 2023/24 | 107 | 34 | 104 | 117 | 108 | 79 | 127 | 96 | 108 |
| Current shipped (cumulative) exports sales | 2024/25 YTD | 2,741 | 1,702 | 3,671 | 2,891 | 186 | 11,190 | 13,622 | 25,173 | 49,985 |
| | 2023/24 YTD | 1,594 | 1,829 | 3,171 | 1,886 | 249 | 8,729 | 10,429 | 20,613 | 39,772 |
| | YTD 2024/25 as % of 2023/24 | 172 | 93 | 116 | 153 | 75 | 128 | 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 12/12/2024 | 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 | 14,292 | 13,248 | 8 | 17,746 |
| Japan | 4,692 | 4,007 | 17 | 9,366 |
| China | 26 | 1,685 | -98 | 8,233 |
| Colombia | 3,123 | 2,115 | 48 | 4,383 |
| Korea | 1,026 | 401 | 156 | 1,565 |
| Top 5 importers | 23,159 | 21,457 | 8 | 41,293 |
| Total U.S. corn export sales | 36,313 | 28,179 | 29 | 51,170 |
| % of YTD current month's export projection | 58% | 48% | - | - |
| Change from prior week | 1,175 | 1,013 | - | - |
| Top 5 importers' share of U.S. corn export sales | 64% | 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 12/12/2024 | 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 | 17,836 | 18,962 | -6 | 28,636 |
| Mexico | 3,089 | 3,025 | 2 | 4,917 |
| Japan | 1,019 | 1,189 | -14 | 2,231 |
| Egypt | 1,600 | 272 | 489 | 2,228 |
| Indonesia | 760 | 673 | 13 | 1,910 |
| Top 5 importers | 24,304 | 24,120 | 1 | 39,922 |
| Total U.S. soybean export sales | 38,708 | 35,275 | 10 | 51,302 |
| % of YTD current month's export projection | 78% | 76% | - | - |
| Change from prior week | 1,424 | 1,989 | - | - |
| Top 5 importers' share of U.S. soybean export sales | 63% | 68% | - | 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 12/12/2024 | 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 | 3,018 | 2,260 | 34 | 3,298 |
| Philippines | 2,109 | 2,003 | 5 | 2,494 |
| Japan | 1,544 | 1,433 | 8 | 2,125 |
| China | 139 | 2,195 | -94 | 1,374 |
| Korea | 1,637 | 975 | 68 | 1,274 |
| Taiwan | 730 | 825 | -12 | 921 |
| Nigeria | 344 | 189 | 82 | 920 |
| Thailand | 612 | 312 | 96 | 552 |
| Colombia | 328 | 212 | 55 | 522 |
| Vietnam | 355 | 291 | 22 | 313 |
| Top 10 importers | 10,817 | 10,695 | 1 | 13,792 |
| Total U.S. wheat export sales | 16,152 | 14,857 | 9 | 18,323 |
| % of YTD current month's export projection | 70% | 77% | - | - |
| Change from prior week | 458 | 323 | - | - |
| 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)

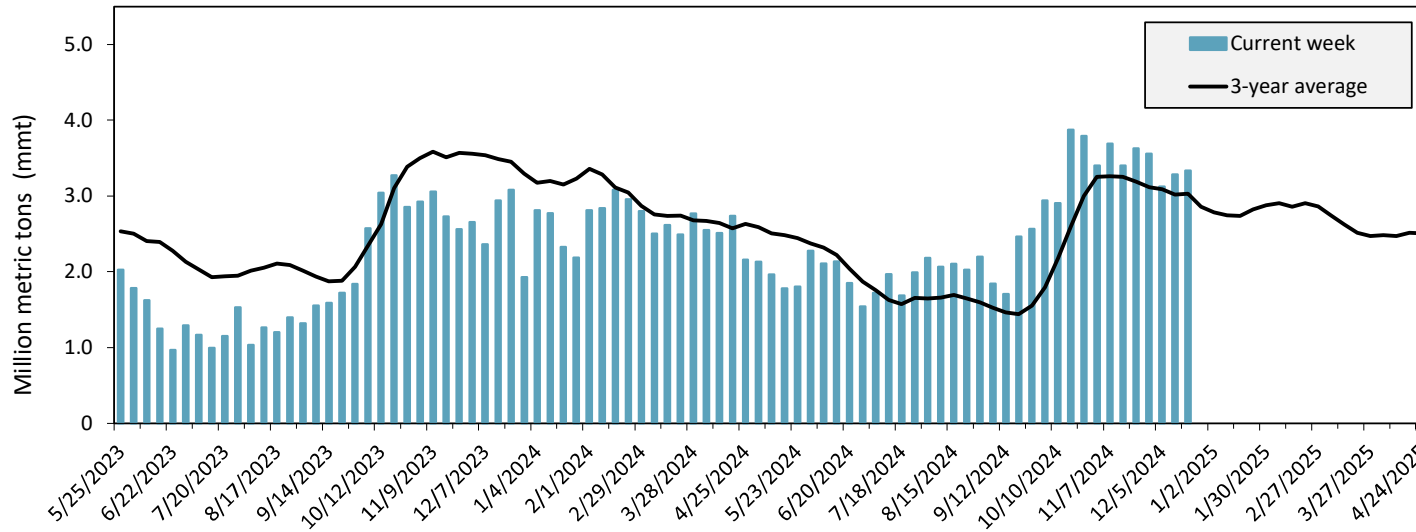
| Port regions | Commodity | For the week ending 12/19/2024 | Previous week* | Current week as % of previous | 2024 YTD* | 2023 YTD* | 2024 YTD as % of 2023 YTD | Last 4-weeks as % of: | | 2023 total* |
|-------------------|-----------|--------------------------------|----------------|-------------------------------|-----------|-----------|---------------------------|-----------------------|------------------|-------------|
| | | | | | | | | Last year | Prior 3-yr. avg. | |
| Pacific Northwest | Corn | 347 | 256 | 136 | 13,584 | 5,025 | 270 | 121 | 154 | 5,267 |
| | Soybeans | 272 | 340 | 80 | 9,963 | 9,954 | 100 | 137 | 84 | 10,286 |
| | Wheat | 298 | 160 | 186 | 11,134 | 9,412 | 118 | 107 | 114 | 9,814 |
| | All grain | 918 | 824 | 111 | 35,970 | 24,832 | 145 | 121 | 107 | 25,913 |
| Mississippi Gulf | Corn | 570 | 625 | 91 | 26,545 | 22,792 | 116 | 118 | 128 | 23,630 |
| | Soybeans | 1,124 | 926 | 121 | 28,150 | 25,888 | 109 | 165 | 116 | 26,878 |
| | Wheat | 56 | 24 | 236 | 4,465 | 3,264 | 137 | 97 | 167 | 3,335 |
| | All grain | 1,750 | 1,575 | 111 | 59,278 | 51,944 | 114 | 144 | 120 | 53,843 |
| Texas Gulf | Corn | 8 | 7 | 119 | 562 | 385 | 146 | 55 | 62 | 397 |
| | Soybeans | 33 | 49 | 67 | 632 | 267 | 237 | n/a | 124 | 267 |
| | Wheat | 0 | 28 | 0 | 1,756 | 1,582 | 111 | 232 | 102 | 1,593 |
| | All grain | 88 | 159 | 56 | 6,661 | 5,763 | 116 | 65 | 72 | 5,971 |
| Interior | Corn | 177 | 247 | 72 | 13,106 | 10,168 | 129 | 78 | 85 | 10,474 |
| | Soybeans | 205 | 266 | 77 | 7,802 | 6,297 | 124 | 135 | 142 | 6,508 |
| | Wheat | 49 | 68 | 71 | 2,846 | 2,221 | 128 | 132 | 96 | 2,281 |
| | All grain | 444 | 585 | 76 | 24,026 | 18,886 | 127 | 103 | 108 | 19,467 |
| Great Lakes | Corn | 16 | 0 | n/a | 210 | 57 | 367 | n/a | 289 | 57 |
| | Soybeans | 20 | 0 | n/a | 136 | 192 | 71 | n/a | 46 | 192 |
| | Wheat | 0 | 20 | 0 | 573 | 540 | 106 | 33 | 51 | 581 |
| | All grain | 36 | 20 | 177 | 919 | 789 | 116 | 78 | 68 | 831 |
| Atlantic | Corn | 5 | 7 | 66 | 401 | 157 | 255 | 78 | 152 | 166 |
| | Soybeans | 92 | 64 | 145 | 1,142 | 1,993 | 57 | 117 | 78 | 2,058 |
| | Wheat | 0 | 0 | n/a | 73 | 101 | 72 | n/a | 120 | 101 |
| | All grain | 97 | 71 | 136 | 1,615 | 2,251 | 72 | 113 | 81 | 2,325 |
| All Regions | Corn | 1,123 | 1,142 | 98 | 54,406 | 38,597 | 141 | 109 | 123 | 40,004 |
| | Soybeans | 1,747 | 1,696 | 103 | 48,296 | 44,860 | 108 | 154 | 106 | 46,459 |
| | Wheat | 404 | 301 | 134 | 20,847 | 17,153 | 122 | 105 | 109 | 17,738 |
| | All grain | 3,333 | 3,286 | 101 | 128,939 | 104,780 | 123 | 124 | 110 | 108,664 |

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

Source: USDA, Federal Grain Inspection Service.

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

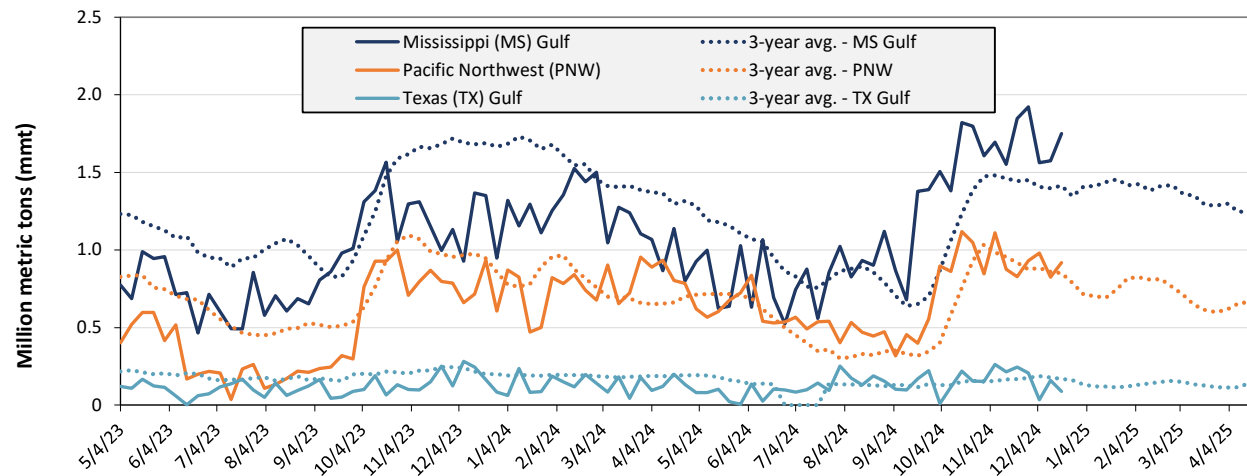
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Dec. 19: 3.3 mmt of grain inspected, unchanged from the previous week, up 6 percent from the same week last year, and up 10 percent from the 3-year average.

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

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



| Week ending 12/19/24 inspections (mmt): | | | | |
|---|---------|---------|-----------|-----------|
| MS Gulf: 1.75 | | | | |
| PNW: 0.92 | | | | |
| TX Gulf: 0.09 | | | | |
| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
| Last week | up 11 | down 44 | up 6 | up 11 |
| Last year (same 7 days) | up 27 | down 44 | up 20 | unchanged |
| 3-year average (4-week moving average) | up 24 | down 48 | up 16 | up 8 |

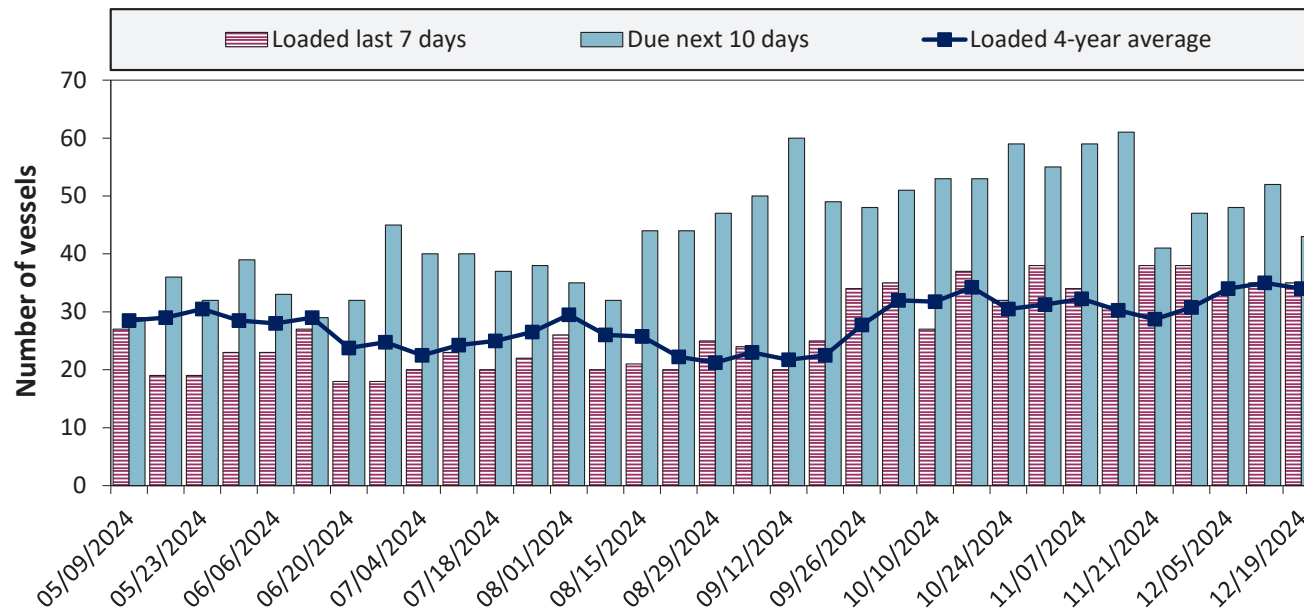
Source: USDA, Federal Grain Inspection Service.

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 |
| 12/19/2024 | 36 | 35 | 43 | 14 |
| 12/12/2024 | 38 | 35 | 52 | 15 |
| 2023 range | (8...38) | (17...34) | (21...56) | (1...24) |
| 2023 average | 22 | 26 | 39 | 10 |

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

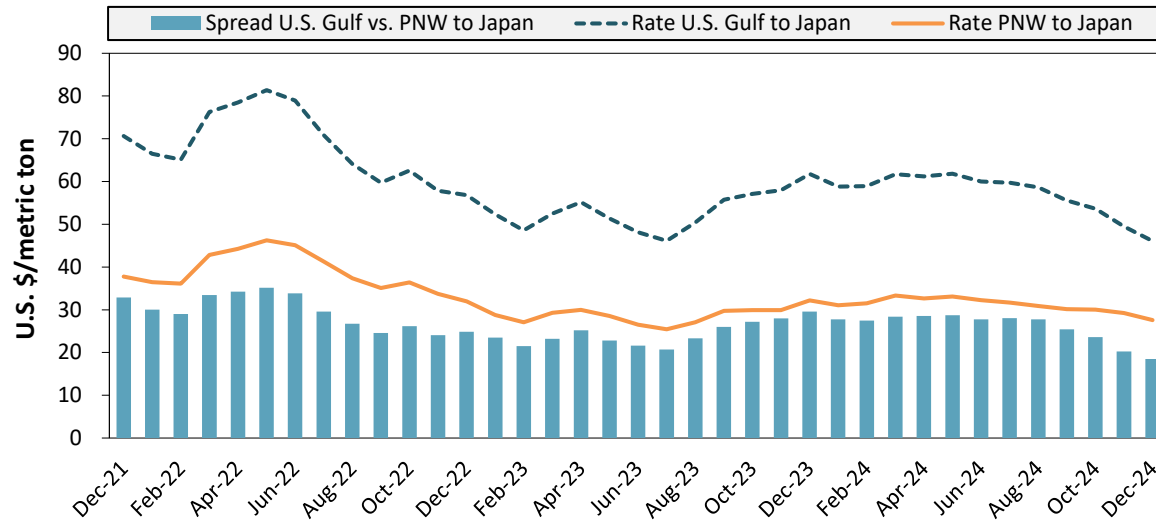
Figure 19. U.S. Gulf vessel loading activity



| Week ending 12/19/24, number of vessels | Loaded | Due |
|---|--------|-----|
| Change from last year | 13% | 8% |
| Change from 4-year average | 3% | -8% |

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

Figure 20. U.S. Grain vessel rates, U.S. to Japan



| Ocean rates | U.S. Gulf | PNW | Spread |
|----------------------------|-----------|------|--------|
| December 2024 | \$46 | \$28 | \$19 |
| Change from December 2023 | -25% | -14% | -38% |
| Change from 4-year average | -20% | -12% | -30% |

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

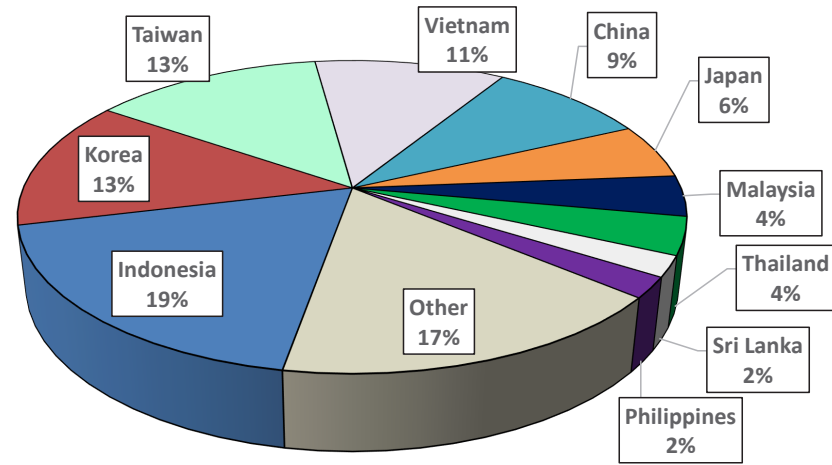
Table 20. Ocean freight rates for selected shipments, week ending 12/21/2024

| 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.

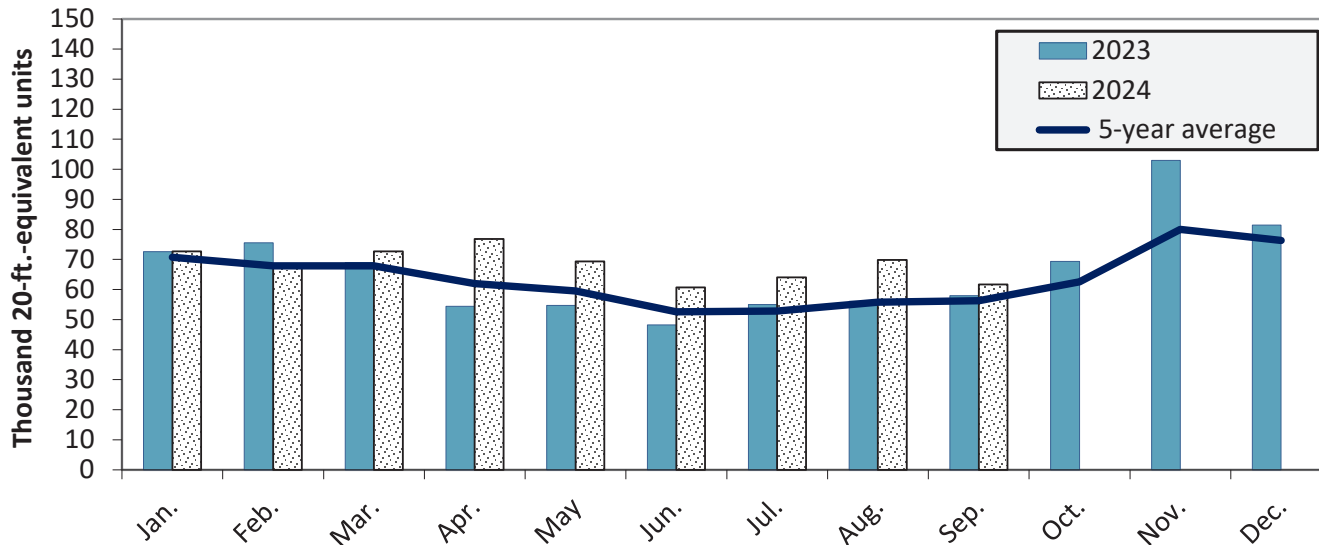
Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Sep 2024



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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