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Contents

Grain Transportation Report

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UP and NS Announce Merger Agreement. On July 29, Union Pacific Railroad (UP) and Norfolk Southern Railway (NS) announced they have agreed to merge, subject to approval by the Surface Transportation Board (STB). If the deal is finalized, the combined railroad (also called Union Pacific) will span 50,000 route-miles across 43 States, creating the first U.S. transcontinental railroad.

The firms expect to file their application with STB within 6 months, and to receive a final decision in 2027. STB recently created a web page with merger resources—including relevant statutes, regulations, procedures, past merger decisions, and a sample timeline.

Under STB's merger rules, applicants must demonstrate that the transaction would be in the public interest and enhance—not simply preserve—competition. Applicants must also examine the "downstream" effects of their merger, such as whether it would likely result in additional Class I mergers in the future.

New Research on Wheat Trade Flows and Logistical Costs. North Dakota State University recently published a report on Wheat Trade Flows and Logistical Competition from the United States and Black Sea, partly funded by USDA's Agricultural Marketing Service.

As summarized on USDA's website, the research evaluated how changes in the Black Sea region can affect trade flows for major wheat-exporting countries. The authors found mostly adequate global port capacity and cost advantages correlating with proximity between wheat exporter and buyer—e.g., advantages in exporting wheat from the United States to Mexico, Australia to Asia, Argentina to South America, and Russia to the Middle East.

The researchers also analyzed multiple scenarios. Expanded Russian port capacity in the Baltic and Caspian Seas would reduce U.S. wheat exports by 550,000 to 875,000 metric tons. Lifting China's phytosanitary bans on Argentine and Ukrainian wheat would have almost no impact (because logistical costs from both exporters remain uncompetitive). Easing Russia's export quota would alter the timing of wheat shipments and expand Russia's wheat trade (at the expense of the United States and other countries).

NS Embargoes Wheat Shipments to Tennessee Flour Mill. Since July 25, to reduce major rail congestion, Norfolk Southern Railway (NS) has embargoed inbound shipments of wheat to Ardent Mills' flour mill in Chattanooga, TN. Until the embargo is lifted, any shipment to the facility will be subject to NS approval, through a permitting process.

Located on the Tennessee River, Ardent Mills' Chattanooga facility receives wheat not only by rail (via NS), but also by barge. Above-average rail shipments to the Ardent Mills' Chattanooga facility in recent weeks likely reflect barge delays near the mouth of the Tennessee River.

According to American Commercial Barge Line, barges transiting the Kentucky Lock are delayed over 100 hours because of recent closures at the nearby Barkley Lock, for repair.

According to *Grain and Milling Annual 2025*, Ardent Mills' Chattanooga facility is the largest flour mill in Tennessee, with capacity to mill 18,000 hundredweight of flour daily and a total storage capacity of 1.8 million bushels.

Inland Waterways Users Board Issues Second Request for Nominations. On July 23, the Federal Register Notice announced a second request for nominations of 11 representative organizations to serve on the Inland Waterways Users Board (IWUB), sponsored by the U.S. Army Corps of Engineers. The new representatives' appointment term will begin by February 16, 2026.

Previous nominations received in response to an earlier request will also be considered. The deadline for submitting nominations is August 3. IWUB provides independent advice and recommendations to the Secretary of the Army and the U.S. Congress. For additional information about IWUB, please visit its website.

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 July 17, **unshipped balances** of corn and soybeans totaled 13.92 million metric tons (mmt), down 4 percent from last week and up 27 percent from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.02 mmt, down 1 percent from last week and up 8 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 0.64 mmt, up significantly from last week. Net **soybean export sales** were 0.16 mmt, down 41 percent from last week. Net **wheat export sales** for MY 2025/26 were 0.71 mmt, up 44 percent from last week.

Rail

U.S. Class I railroads originated 25,155 **grain carloads** during the week ending July 19. This was a 9-percent decrease from the previous week, 25 percent more than last year, and 26 percent more than the 3-year average.

Average August **shuttle secondary railcar bids/offers** (per car) were $34 below tariff for the week ending July 24. This was $3 more than last week and $216 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were at tariff. This was unchanged from last week and $281 lower than this week last year.

Barge

For the week ending July 26, **barged grain movements** totaled 843,450 tons. This was 15 percent more than the previous week and 28 percent more than the same period last year.

For the week ending July 26, 542 grain barges **moved down river**—78 more than last week. There were 690 grain barges **unloaded** in the New Orleans region, 16 percent more than last week.

Ocean

For the week ending July 24, 26 **oceangoing grain vessels** were loaded in the Gulf—18 percent more than the same period last year. Within the next 10 days (starting July 25), 37 vessels were expected to be loaded—3 percent fewer than the same period last year.

As of July 24, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $54.50, up 3 percent from the previous week. The rate from the Pacific Northwest to Japan was $29.50 per mt, unchanged from the previous week.

Fuel

For the week ending July 28, the **U.S. average diesel fuel price** decreased 0.7 cents from the previous week to $3.805 per gallon, 3.7 cents above the same week last year.

Ocean Freight Rates Steady in Second Quarter 2025 Amid Subdued Cargo Demand

Second-quarter 2025 ocean freight rates for shipping bulk commodities, including grain, were fairly stable from first quarter 2025 (quarter to quarter) and down from both second quarter 2024 (year to year) and the 4-year average.

Second-quarter 2025 ocean freight rates for shipping bulk grain (wheat, corn, and soybeans) from the U.S. Gulf to Japan averaged $46.42 per metric ton (mt). This rate was unchanged quarter to quarter, down 24 percent year to year, and down 28 percent from the 4-year average (table 1 and fig. 1).

Averaging $27.12 per mt in second quarter 2025, rates from the Pacific Northwest (PNW) to Japan were up 1 percent quarter to quarter, down 17 percent year to year, and down 25 percent from the 4-year average (table 1 and fig. 1). The spread (or difference) between the U.S. Gulf-to-Japan and PNW-to-Japan rates was down 32 percent from last year and down 32 percent from the 4-year average. Rates from the U.S. Gulf to Europe averaged $22.71—up 1 percent from the previous quarter, down 19 percent from a year ago, and 19 percent below the prior 4-year average.

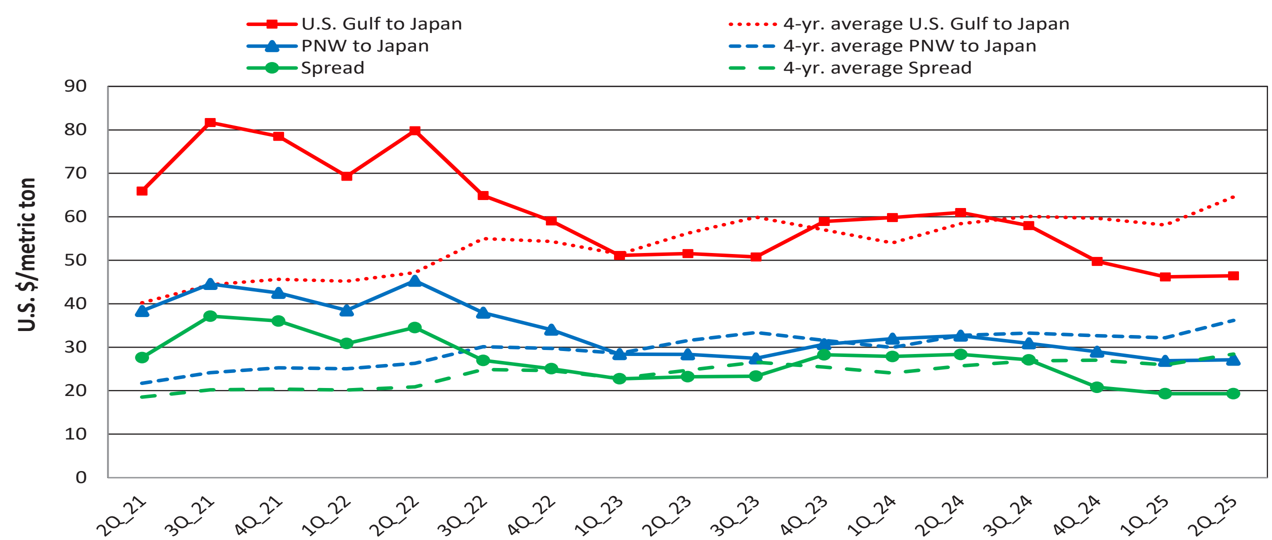
This article examines monthly changes in rates during the second quarter 2025, as well as current rates and possible future trends.

Table 1. Ocean freight rates for grain routes during second quarter 2025

Route	Apr.	May	Jun.	2nd qtr. 2025	Change from 1st qtr. '25	Change from 2nd qtr. '24	Change from 4-yr. avg.
	--$/mt--			--$/mt--	Percent		
U.S. Gulf to Japan	46.19	46.20	46.88	46.42	0	-24	-28
PNW to Japan	27.31	27.05	27.00	27.12	1	-17	-25
Spread	18.88	19.15	19.88	19.30	0	-32	-32
U.S. Gulf to Europe	22.50	22.50	23.13	22.71	1	-19	-19

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Figure 1. Grain vessel rates and spread, United States to Japan, 2021-25



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

Monthly Changes in Rates

April. From March to April, ocean freight rates declined slightly, responding to significant drops in China's U.S. soybean imports and coal imports. (Also, China's coal imports were down 16 percent from April 2024, because of lower domestic coal prices.) Upward pressure on rates came from a surge in China's iron ore imports.

According to the April 16, 2025, edition of the *Transportation and Export Report* by O'Neil Commodity Consulting, U.S. grain vessel lineups in the Gulf and PNW started to diminish. In the U.S. Gulf, per week in April, an average of 27 oceangoing vessels were at berth (either loading or waiting to load)—down from 38 vessels in March. In the PNW, per week in April, an average of 19 vessels were at berth, versus 20 vessels in March (GTR, table 19).

May. From April to May, the U.S. Gulf-to-Japan rate was unchanged while the PNW-to-Japan rate fell slightly more. At the beginning of May, during China's 5-day Labor Day holiday (May 1-5), downward pressure on rates included a sluggish dry bulk market and soft cargo demand. More downward pressure came from a dip in China's iron ore imports (tapering off from April's surge), because of seasonally slow demand for steel. China imported 98.13 million metric ton (mmt) of iron ore in May, compared to 103.14 mmt in April and 102.03 mmt in May 2024.

Likewise, China's coal imports were down further from April to May. At 36.04 mmt, China's May coal imports were also down 18 percent from May 2024. The declines in China's coal imports reflected low domestic prices and growth in renewable energy sources, which reduced coal-fueled power generation.

June. Ocean freight rates were either up or unchanged from May to June, depending on origin. The rate from the U.S. Gulf to Japan inched up slightly, while the rates from PNW to Japan were unchanged. Upward pressures on rates included China's imports of 105.95 mmt of iron ore in June—up 8 percent from May and up 8.5 percent from June 2024—despite the country's struggling property sector and growing international trade pressures. The robust iron ore imports were driven by lower iron ore prices and inventory restocking. Chinese port inventories were at a 16-month low of 132 mmt in early June.

On the other hand, downward pressures on ocean rates included a decline in China's coal imports because of rising domestic renewable energy production and, possibly, a greater reliance on domestic coal supplies, instead of imports. In June, China imported 33.04 mmt of coal, the lowest since February 2023—down 8 percent from May and 26 percent below June 2024.

Among other factors, the opposing trends of China's strong iron ore imports and weak coal imports kept ocean freight rates relatively stable in the second quarter.

Current Market Analysis and Outlook

As of July 24, 2025, the rate for shipping grain from the U.S. Gulf to Japan was $54.50 per mt—19 percent more than the first available rate at the beginning of the year and 9 percent less than the same 2024 period. Also, on July 24, the rate from PNW to Japan was $29.50 per mt—11 percent more than the first available rate at the beginning of the year and 7 percent less than the same 2024 period.

The rate from the U.S. Gulf to Europe was $24.50 per mt—11 percent more than the first available rate in the beginning of the year and 8 percent less than the same 2024 period. Although lower than last year, ocean freight rates for shipping bulk items, including grain, have trended up over the past 4 weeks. The rising rates reflect improved iron ore demand and robust grain shipments (GTR, July 24, 2025, first highlight).

For the past 4 weeks, during the week ending July 3 to the week ending July 24, an average of 23 oceangoing grain vessels were either loaded or waiting to load in the U.S. Gulf, versus an average of 16 vessels during the prior 4 weeks. Panamax vessel utilization will likely continue to be stronger in the second half of the year as Brazil's strong second harvest of the season kicks off. Brazil's marketing year (MY) 2024-25 crop harvest is projected to rise 11 percent from MY 2023-24 (*Shipping Insight*, Drewry Maritime Research (Drewry), July 4, 2025). Over the last few years, Asia has received a growing share of Brazil's corn exports, adding to the ton-mile demand for Panamax vessels and pushing up rates.

From June 2024 to June 2025, global dry bulk fleet capacity rose from 1,016.8 million deadweight tons (mdwt) to 1,047.7 mdwt (+3 percent). However, year to date as of this June, only 76 new vessels were ordered (versus 134 in June 2024). According to Drewry, several factors caused the sharp decline in new build orders: high build prices; regulatory ambiguity; trade uncertainty; uncertainty about future environmental compliance requirements by the International Maritime Organization (IMO); and concerns surrounding a proposal from the United States Trade Representative (USTR) to impose fees on Chinese-built vessels starting in October.

The USTR-proposal-related concerns may be a factor in Chinese yards' declining share of new orders for dry bulk vessels. In 2024, over 75 percent of dry bulk vessel new orders were placed in Chinese yards. However, as of June 2025, only 40 percent among all dry bulk orders have been placed in Chinese yards.

Likewise contributing to the slowdown in new orders—in October, the IMO expects to clearly define emissions penalties or incentives for ships with zero- or near-zero-emissions fuels and technologies (Drewry, July 4, 2025). Until then, the slowdown in new vessel orders could constrain the growth of vessel fleets and, in turn, push up ocean freight rates.

Finally, China is a big player in the bulk market and remains its key driver. A rebound of China's economy may trigger increased bulk market activity and push up ocean freight rates. Otherwise, rates may remain subdued, at least in the short run.

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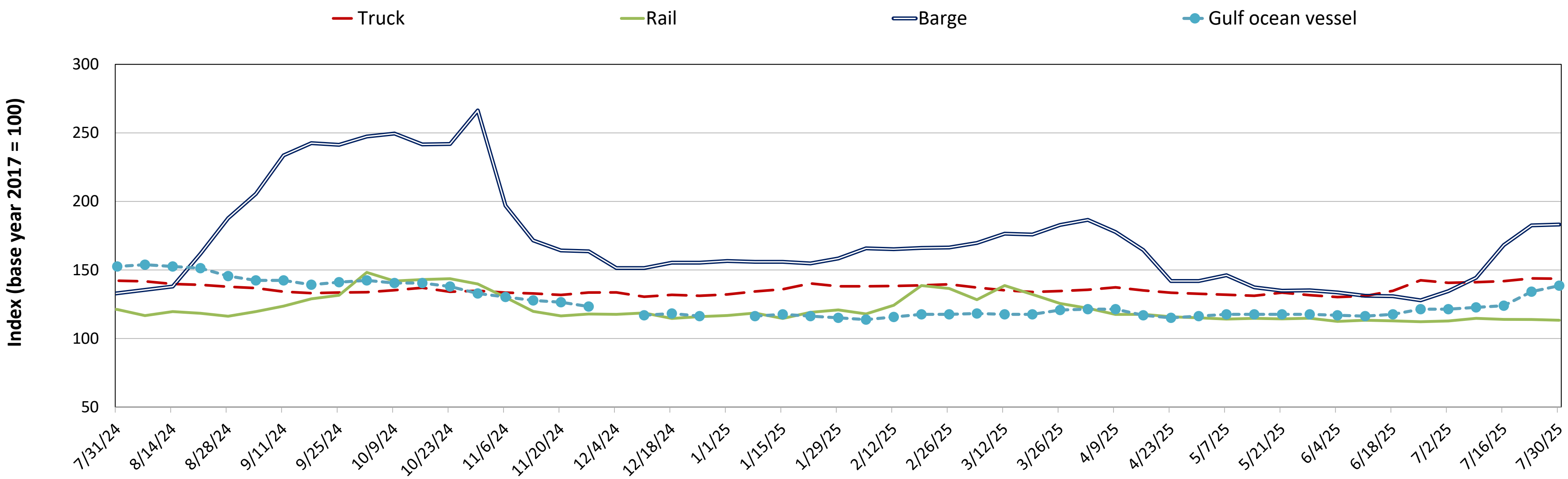
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/30/25	144	113	183	139	140
07/23/25	144	114	183	134	140
07/31/24	142	121	133	153	151

Note: Base year 2017 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market value and monthly tariff rate with fuel surcharge for select shuttle train routes ($/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.

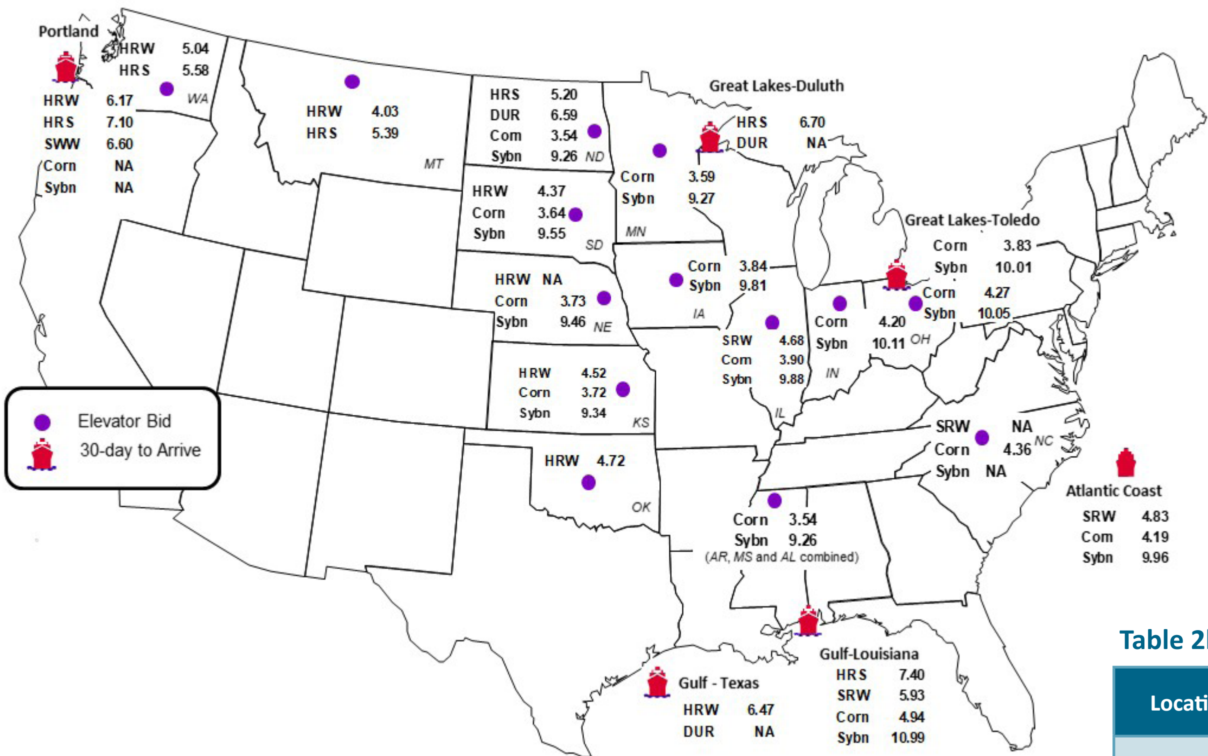
Figure 1. Grain transportation cost indicators as of week ending 7/30/25



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	7/25/2025	7/18/2025
Corn	IL–Gulf	-1.04	-1.00
Corn	NE–Gulf	-1.21	-1.14
Soybean	IA–Gulf	-1.18	-1.29
HRW	KS–Gulf	-1.95	-2.00
HRS	ND–Portland	-1.90	-1.95

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	7/25/2025	Week ago 7/18/2025	Year ago 7/26/2024
Kansas City	Wheat	Sep	5.262	5.290	5.466
Minneapolis	Wheat	Sep	5.848	5.955	5.884
Chicago	Wheat	Sep	5.38	5.462	5.236
Chicago	Corn	Sep	4.190	4.276	4.066
Chicago	Soybean	Sep	10.208	10.356	10.212

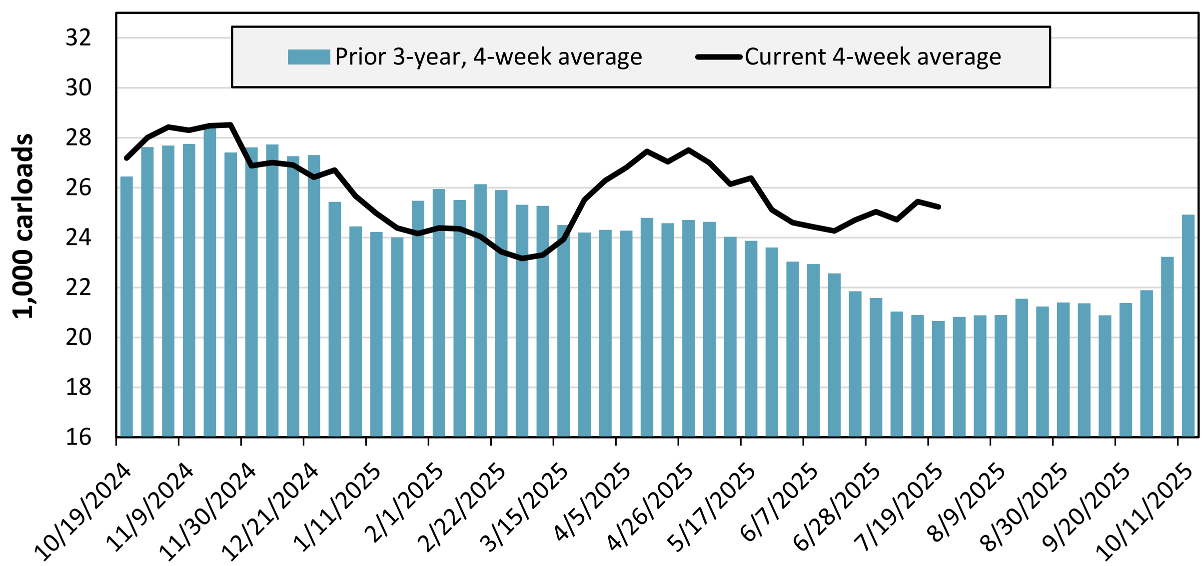
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

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

For the week ending: 7/19/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,346	3,015	10,930	6,250	2,276	1,338	25,155
This week last year	2,257	2,685	8,025	4,333	2,033	829	20,162
2025 YTD	46,389	82,174	316,735	166,633	77,659	40,379	729,969
2024 YTD	48,125	77,056	302,095	148,320	78,442	26,687	680,725
2025 YTD as % of 2024 YTD	96	107	105	112	99	151	107
Last 4 weeks as % of 2024	83	103	118	121	120	149	116
Last 4 weeks as % of 3-yr. avg.	96	104	132	118	135	123	122
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the most recent 4 weeks of data to the analogous 4 weeks from the prior year and to the analogous 4 weeks in 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 July 19, grain carloads were down 1 percent from the previous week, up 16 percent from last year, and up 22 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: 7/18/2025		East		West		Central U.S.		U.S. Average
		CSX	NS	BNSF	UP	CN	CPKC	
Average grain unit train origin dwell times (hours)	This week	29.6	20.1	14.4	18.3	8.4	34.4	20.9
	Average over last 4 weeks	20.5	27.4	19.1	18.9	12.2	37.3	22.6
	Average of same 4 weeks last year	29.1	29.1	25.1	18.7	8.3	n/a	22.0
Average grain unit train speeds (miles per hour)	This week	22.1	19.7	25.1	22.8	24.6	14.9	21.5
	Average over last 4 weeks	22.4	19.0	24.9	22.5	22.7	15.0	21.1
	Average of same 4 weeks last year	23.4	20.2	24.5	22.4	24.5	n/a	23.0

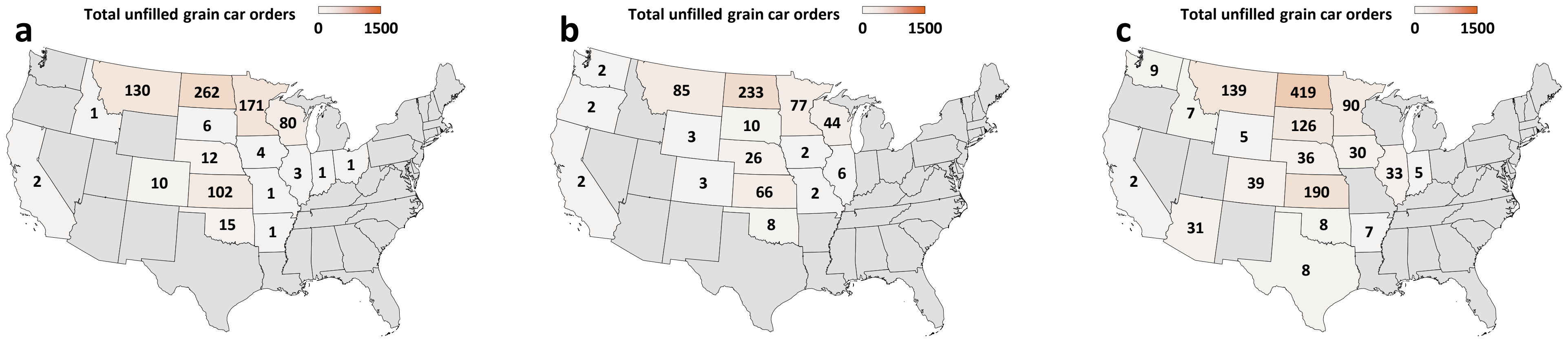
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

For the week ending: 7/18/2025		East		West		Central U.S.		U.S. Total
		CSX	NS	BNSF	UP	CN	CPKC	
Average number of empty grain cars not moved in over 48 hours	This week	22	21	252	47	7	271	620
	Average over last 4 weeks	29	12	255	67	9	341	714
	Average of same 4 weeks last year	11	10	542	105	7	n/a	675
Average number of loaded grain cars not moved in over 48 hours	This week	26	157	331	53	15	765	1,348
	Average over last 4 weeks	35	193	340	66	18	652	1,304
	Average of same 4 weeks last year	28	151	917	95	5	n/a	1,196
Average number of grain unit trains held	This week	1	0	3	6	0	7	17
	Average over last 4 weeks	1	0	3	5	1	7	17
	Average of same 4 weeks last year	0	1	22	6	0	n/a	29
Total unfilled manifest grain car orders	This week	2	0	338	148	0	325	813
	Average over last 4 weeks	1	1	294	82	0	199	578
	Average of same 4 weeks last year	5	2	830	251	0	n/a	1,088

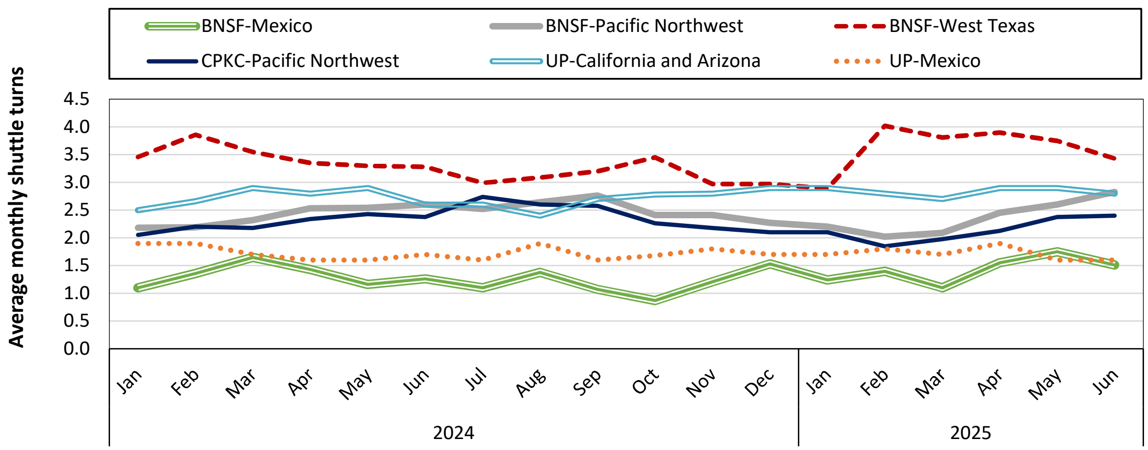
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC= Canadian Pacific Kansas City; n/a=not available.
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 7/18/2025 (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 (now part of Canadian Pacific Kansas City) 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 railroad and region

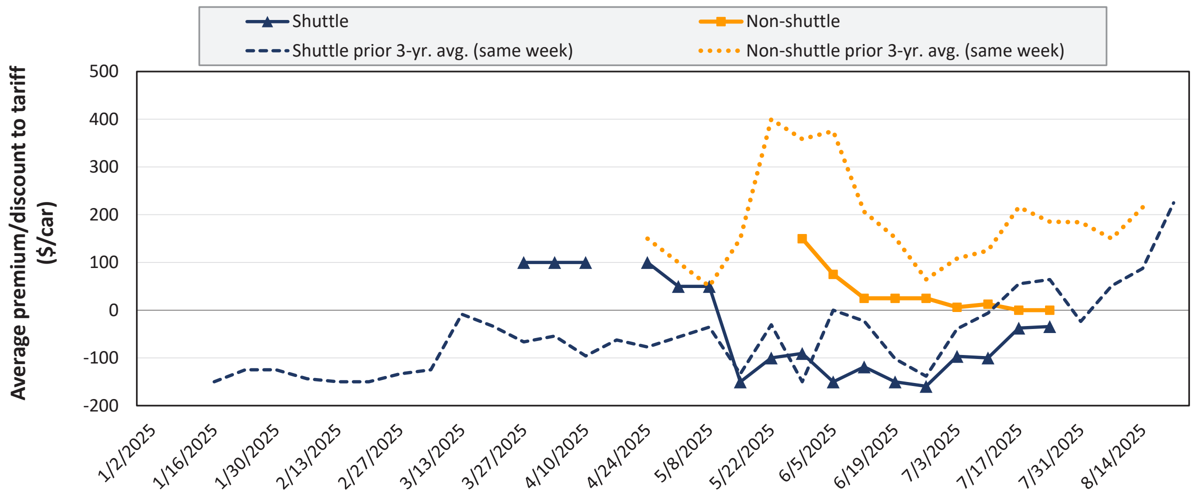


In June 2025, BNSF Railway's average monthly grain shuttle turns were 1.5 to Mexico, 2.8 to the Pacific Northwest, and 3.4 to West Texas. CPKC's shuttle turns averaged 2.4 to the Pacific Northwest. Union Pacific Railroad's shuttle turns averaged 2.8 to California and Arizona, and they averaged 1.6 to Mexico.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Additional data (including additional regions and planned turns) are available on AgTransport. BNSF=BNSF Railway; CPKC=Canadian Pacific Kansas City; UP=Union Pacific Railroad.
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 August 2025



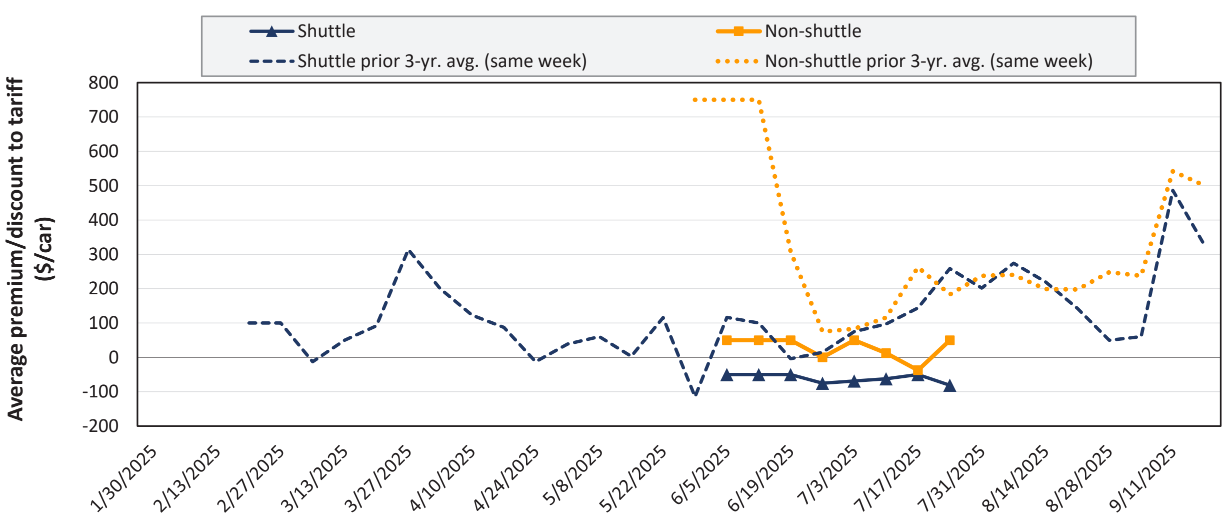
Average non-shuttle bids/offers are unchanged this week, and are $150 below the peak.

Average shuttle bids/offers rose $3 this week and are $134 below the peak.

7/24/2025	BNSF	UP
Non-Shuttle	$50	-$50
Shuttle	$88	-$156

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
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 September 2025



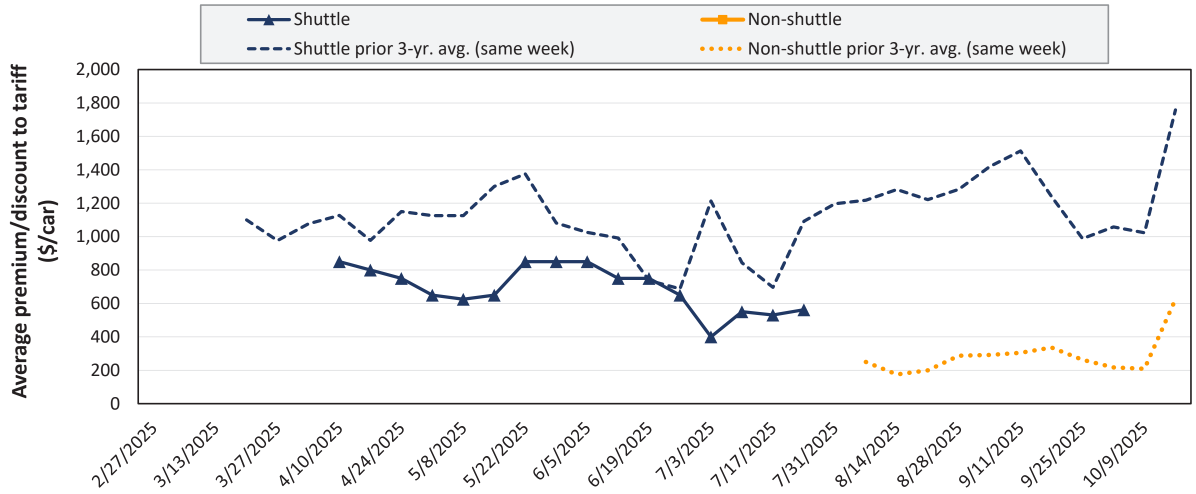
Average non-shuttle bids/offers rose $88 this week, and are at the peak.

Average shuttle bids/offers fell $31 this week and are $31 below the peak.

7/24/2025	BNSF	UP
Non-Shuttle	$100	$0
Shuttle	-$63	-$100

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
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 October 2025



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

Average shuttle bids/offers rose $31 this week and are $288 below the peak.

7/24/2025	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$875	$250

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service.
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: 7/24/2025		Delivery period					
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Non-shuttle	BNSF	n/a	50	100	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 2024	n/a	-163	-150	n/a	n/a	n/a
	UP	n/a	-50	0	n/a	n/a	n/a
	Change from last week	n/a	50	38	n/a	n/a	n/a
	Change from same week 2024	n/a	-400	-375	n/a	n/a	n/a
Shuttle	BNSF	100	88	-63	875	n/a	n/a
	Change from last week	-13	13	-88	112	n/a	n/a
	Change from same week 2024	-200	-300	-531	-225	n/a	n/a
	UP	-125	-156	-100	250	n/a	n/a
	Change from last week	-150	-6	25	-50	n/a	n/a
	Change from same week 2024	n/a	-131	-175	-200	n/a	n/a
	CPKC	n/a	-100	n/a	n/a	n/a	n/a
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2024	n/a	-300	n/a	n/a	n/a	n/a

Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle bids/offers are for cars in manifest service. 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.

A tariff is a document issued by railroads that shows rules, rates, and charges for common carrier rail service. The tariff rate, together with fuel surcharges and any primary or secondary freight costs, constitutes the full cost of shipping grain by rail.

Table 6. Rail tariff rates for wheat shipments, July 2025

Primary wheat class	Railroad	Origin	Destination	Train type	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Durum	BNSF	Williston, ND	St. Louis, MO	Shuttle	$5,632	$59.35	$5,691.35	$1.54	$56.52	3.3
	BNSF	Williston, ND	Superior, WI	Shuttle	$4,091	$30.55	$4,121.55	$1.11	$40.93	6.2
	CPKC	Westby, MT	St. Louis, MO	Unit	$6,500	$368.80	$6,868.80	$1.86	$68.21	5.4
HRS	BNSF	Alton (Hillsboro), ND	Chicago, IL	DET	$4,604	$35.55	$4,639.55	$1.25	$46.07	5.2
	BNSF	Alton (Hillsboro), ND	PNW (Seattle, WA)	Shuttle	$6,015	$75.05	$6,090.05	$1.65	$60.48	2.5
	BNSF	Alton (Hillsboro), ND	Superior, WI	Shuttle	$2,665	$14.70	$2,679.70	$0.72	$26.61	11.2
	BNSF	Alton (Hillsboro), ND	Texas Gulf (Houston, TX)	Shuttle	$5,432	$76.45	$5,508.45	$1.49	$54.70	2.7
	BNSF	Bucyrus, ND	PNW (Seattle, WA)	Shuttle	$5,638	$63.35	$5,701.35	$1.54	$56.62	3.1
	BNSF	Macon, MT	PNW (Seattle, WA)	Shuttle	$5,212	$51.90	$5,263.90	$1.42	$52.27	3.9
	CPKC	Minot, ND	Kalama, WA	Unit	$5,498	$390.17	$5,888.17	$1.59	$58.47	4.4
	CPKC	Nekoma, ND	Chicago, IL	Manifest	$4,830	$234.49	$5,064.49	$1.37	$50.29	5.6
HRW	BNSF	Concordia, KS	Greenwood (Mendota), IL	Shuttle	$3,400	$31.90	$3,431.90	$0.93	$34.08	-13.0
	BNSF	Enid, OK	Texas Gulf (Houston, TX)	Shuttle	$3,600	$28.15	$3,628.15	$0.98	$36.03	-15.3
	BNSF	Garden City, KS	PNW (Seattle, WA)	Shuttle	$5,800	$95.00	$5,895.00	$1.59	$58.54	-15.5
	BNSF	Garden City, KS	San Bernardino, CA	DET	$5,700	$68.80	$5,768.80	$1.56	$57.29	-2.8
	BNSF	Garden City, KS	Texas Gulf (Houston, TX)	Shuttle	$4,200	$42.95	$4,242.95	$1.15	$42.13	-13.6
	BNSF	Salina, KS	Texas Gulf (Houston, TX)	Shuttle	$4,000	$37.85	$4,037.85	$1.09	$40.10	-14.4
	BNSF	Wichita, KS	Birmingham, AL	Shuttle	$3,500	$43.20	$3,543.20	$0.96	$35.19	-16.0
	BNSF	Wichita, KS	Chicago, IL	DET	$3,700	$31.65	$3,731.65	$1.01	$37.06	-13.5
	BNSF	Wichita, KS	Texas Gulf (Houston, TX)	Shuttle	$3,900	$31.90	$3,931.90	$1.06	$39.05	-12.8
	UP	Byers, CO	Houston, TX	Shuttle	$4,525	$325.64	$4,850.64	$1.31	$48.17	-9.0
	UP	Goodland, KS	Kansas City, MO	Manifest	$4,967	$121.80	$5,088.80	$1.38	$50.53	1.2
	UP	Medford, OK	Houston, TX	Shuttle	$3,775	$160.72	$3,935.72	$1.06	$39.08	-10.1
	UP	Salina, KS	Houston, TX	Shuttle	$4,025	$214.20	$4,239.20	$1.15	$42.10	-9.7
HRS/HRW	BNSF	Bowdle, SD	Chicago, IL	DET	$4,591	$38.60	$4,629.60	$1.25	$45.97	5.1
	BNSF	Conrad, MT	PNW (Seattle, WA)	Shuttle	$4,239	$37.90	$4,276.90	$1.16	$42.47	5.5
Soft white	BNSF	Templin (Ritzville), WA	PNW (Seattle, WA)	Shuttle	$2,032	$16.65	$2,048.65	$0.55	$20.34	-1.6
All classes (To East Coast flour mills)	CSX	Chicago, IL	Albany, NY	Manifest	$8,348	$0.00	$8,348.00	$2.26	$82.90	0.0
	CSX	Chicago, IL	Albany, NY	Unit	$7,413	$0.00	$7,413.00	$2.00	$73.61	0.0
	CSX	Chicago, IL	Buffalo, NY	Manifest	$5,924	$0.00	$5,924.00	$1.60	$58.83	0.0
	CSX	Chicago, IL	Indiantown, FL	Manifest	$8,568	$0.00	$8,568.00	$2.32	$85.08	0.0

Note: Chicago, IL, serves as an interchange point between eastern and western Class I railroads. In the table above, all routes with Chicago as either an origin or destination are subject to "Rule 11"—meaning their rate must be combined with a tariff rate from another railroad. (For example, rates for Wichita, KS, to Albany, NY, would combine Wichita to Chicago and Chicago to Albany.) All rates (except Goodland, KS, to Kansas City, MO) are for railroad-owned, large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). The Goodland-to-Kansas City route is for small covered hoppers (C-113), which each carry 100 short tons (90.7 metric tons). A bushel of wheat weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. DET = Domestic Efficiency Trains. DET trains—on BNSF Railway (BNSF) only—are composed of 110 cars loaded at a single origin and split en route to multiple destinations. For mileage calculations, BNSF uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. HRS = hard red spring. HRW = hard red winter. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.
Source: BNSF, CPKC, CSX, and UP.

Table 7. Rail tariff rates for corn and soybean unit/shuttle train shipments, July 2025

Commodity	Railroad	Origin	Destination	Car Ownership	Tariff (per car)	Fuel surcharge (per car)	Tariff + fuel surcharge (per car)	Tariff + fuel surcharge (per bushel)	Tariff + fuel surcharge (per metric ton)	Percent Y/Y change
Corn	BNSF	Clarkfield, MN	Hereford, TX	Railroad	$5,800	$53.30	$5,853.30	$1.48	$58.13	3.4
	BNSF	Clarkfield, MN	PNW (Seattle, WA)	Railroad	$5,470	$84.20	$5,554.20	$1.40	$55.16	-5.4
	BNSF	Edison, NE	Hanford, CA	Railroad	$6,000	$88.80	$6,088.80	$1.54	$60.46	2.1
	BNSF	Edison, NE	Hereford, TX	Railroad	$5,040	$36.40	$5,076.40	$1.28	$50.41	4.7
	BNSF	Edison, NE	PNW (Seattle, WA)	Railroad	$5,350	$87.95	$5,437.95	$1.37	$54.00	-5.7
	BNSF	Greenwood (Mendota), IL	Hereford, TX	Railroad	$4,560	$46.75	$4,606.75	$1.16	$45.75	4.7
	BNSF	Phelps (Rock Port), MO	Clovis, NM	Railroad	$4,800	$38.20	$4,838.20	$1.22	$48.05	4.8
	BNSF	Phelps (Rock Port), MO	Texas Gulf (Houston, TX)	Railroad	$4,540	$46.85	$4,586.85	$1.16	$45.55	4.7
	BNSF	Selby, SD	PNW (Seattle, WA)	Railroad	$5,430	$70.95	$5,500.95	$1.39	$54.63	-5.0
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$5,430	$83.30	$5,513.30	$1.39	$54.75	-5.4
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$271.01	$2,352.01	$0.59	$23.36	6.6
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$271.01	$2,732.01	$0.69	$27.13	5.7
	CPKC	Delhi, LA	Morton, MS	Railroad	$1,342	$40.80	$1,382.80	$0.35	$13.73	-0.6
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,047	$448.72	$5,495.72	$1.39	$54.58	-3.6
	CPKC	Glenwood, MN	Boardman, OR	Railroad	$5,513	$431.79	$5,944.79	$1.50	$59.03	1.6
	CSX	Haw Creek (Ladoga), IN	Ozark, AL	Railroad	$5,961	$0.00	$5,961.00	$1.50	$59.20	0.0
	CSX	Marysville, OH	Rose Hill, NC	Railroad	$6,139	$0.00	$6,139.00	$1.55	$60.96	0.0
	CSX	Olney, IL	Fairmount, GA	Railroad	$4,706	$0.00	$4,706.00	$1.19	$46.73	0.0
	UP	Allen Station (San Jose), IL	Pittsburg, TX	Railroad	$4,085	$193.48	$4,278.48	$1.08	$42.49	5.7
	UP	Frankfort, KS	Calipatria, CA	Railroad	$6,005	$440.16	$6,445.16	$1.63	$64.00	2.7
	UP	Mead, NE	Keyes, CA	Railroad	$6,165	$486.36	$6,651.36	$1.68	$66.05	2.4
	UP	Nebraska City, NE	Amarillo, TX	Railroad	$5,005	$199.92	$5,204.92	$1.31	$51.69	4.6
	UP	Sloan, IA	Burley, ID	Railroad	$5,685	$329.28	$6,014.28	$1.52	$59.72	3.4
	UP	Sterling, IL	Nashville, AR	Railroad	$4,225	$202.44	$4,427.44	$1.12	$43.97	5.5
Soybeans	BNSF	Argyle, MN	PNW (Seattle, WA)	Railroad	$6,135	$76.40	$6,211.40	$1.68	$61.68	-4.6
	BNSF	Casselton, ND	PNW (Seattle, WA)	Railroad	$6,085	$73.45	$6,158.45	$1.66	$61.16	-4.6
	BNSF	Casselton, ND	St. Louis, MO	Railroad	$3,400	$42.75	$3,442.75	$0.93	$34.19	-25.4
	BNSF	Mitchell, SD	PNW (Seattle, WA)	Railroad	$6,185	$81.20	$6,266.20	$1.69	$62.23	-4.7
	BNSF	St. Cloud, MN	PNW (Seattle, WA)	Railroad	$6,235	$83.30	$6,318.30	$1.71	$62.74	-4.8
	CN	Gibson City, IL	Reserve, LA	Private	$2,081	$271.01	$2,352.01	$0.64	$23.36	7.0
	CN	Gibson City, IL	Reserve, LA	Railroad	$2,461	$271.01	$2,732.01	$0.74	$27.13	6.0
	CPKC	Enderlin, ND	Kalama, WA	Railroad	$5,785	$448.72	$6,233.72	$1.68	$61.90	-3.2
	CPKC	Enderlin, ND	East St. Louis, IL	Railroad	$3,526	$342.96	$3,868.96	$1.05	$38.42	-1.1
	CSX	Casey, IL	Mobile, AL	Private	$3,646	$0.00	$3,646.00	$0.99	$36.21	3.7
	CSX	Marion, OH	Chesapeake, VA	Private	$3,214	$0.00	$3,214.00	$0.87	$31.92	2.6
	UP	Canton, KS	Houston, TX	Railroad	$5,150	$209.16	$5,359.16	$1.45	$53.22	4.4
	UP	Cozad, NE	Kalama, WA	Railroad	$6,140	$437.36	$6,577.36	$1.78	$65.32	2.7
	UP	Cozad, NE	Houston, TX	Railroad	$5,510	$301.84	$5,811.84	$1.57	$57.71	3.6
	UP	Sloan, IA	Ama, LA	Railroad	$5,590	$344.68	$5,934.68	$1.60	$58.93	3.4

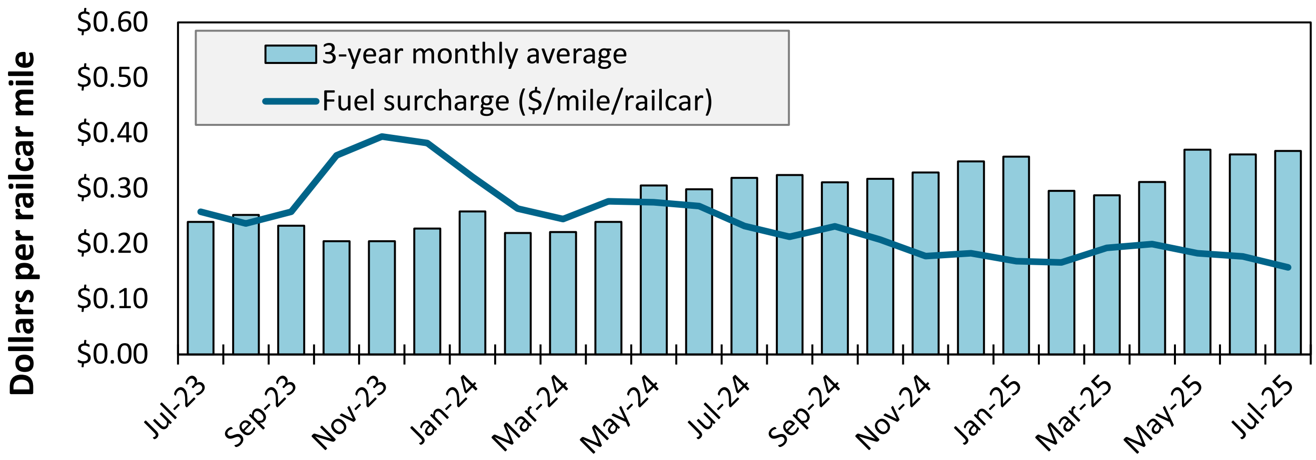
Note: Shuttle/unit trains are composed of 90+ grain cars that travel from a single origin to a single destination. All rates are for large covered hoppers (C-114), which each carry 111 short tons (100.7 metric tons). A bushel of corn weighs 56 pounds, and a bushel of soybeans weighs 60 pounds. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge. For mileage calculations, BNSF Railway (BNSF) uses "Seattle, WA" for all Pacific Northwest (PNW) locations and "Houston, TX" for all Texas Gulf locations. CN = Canadian National Railway. CPKC = Canadian Pacific Kansas City. CSX = CSX Transportation. UP = Union Pacific Railroad. n/a = not available. A larger dataset (with additional routes, calculations, and shipment characteristics) is available on AgTransport.
Source: BNSF, CN, CPKC, CSX, and UP.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2025

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	$4,624	$45.51	$1.16	-0.8	3.9
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.35	-0.4	-
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$5,683	$55.93	$1.42	-0.4	-
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,324	$52.40	$1.33	-0.4	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,538	$54.51	$1.38	-0.4	-
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,043	$49.63	$1.26	-0.5	3.9
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,176	$50.94	$1.29	-0.5	3.7
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,050	$49.70	$1.26	-0.6	4.1
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.45	-0.4	
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,379	$52.94	$1.44	-0.6	-2.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,590	$64.86	$1.77	-0.4	3.0
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,380	$52.95	$1.44	-0.6	-2.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,324	$52.40	$1.43	-0.4	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,691	$65.85	$1.79	-0.4	2.9
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,062	$30.14	$0.82	-1.2	-27.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,862	$28.17	$0.77	-1.3	-24.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,354	$42.85	$1.17	-0.4	-10.1
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,324	$52.40	$1.43	-0.4	-
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,249	$41.82	$1.14	-0.4	-8.1

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).

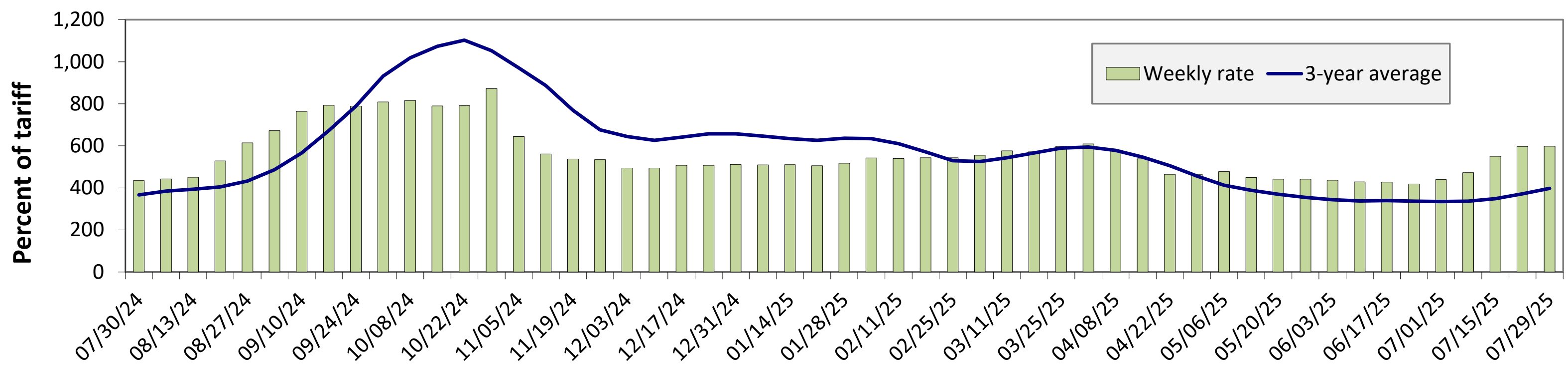
Figure 9. Railroad fuel surcharges, North American weighted average



July 2025: $0.16/mile, down 2 cents from last month's surcharge of $0.18/mile; down 7 cents from the July 2024 surcharge of $0.23/mile; and down 21 cents from the July prior 3-year average of $0.37/mile.

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

Figure 10. Illinois River barge freight rate



For the week ending July 29: there is no change from the previous week; 38 percent higher than last year; and 51 percent higher than the 3-year average.

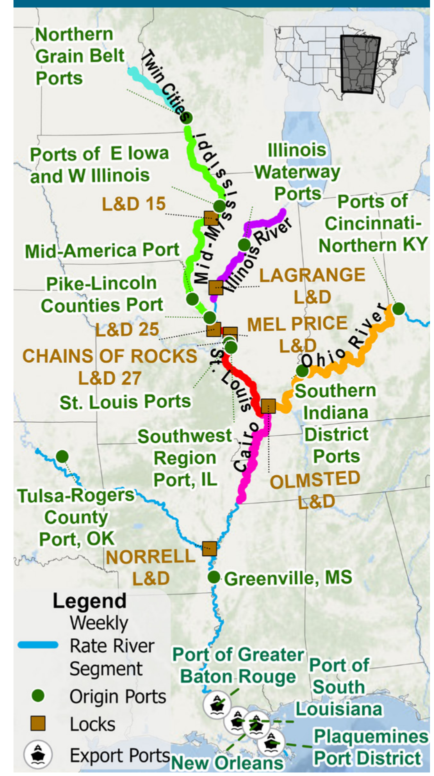
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	7/29/2025	640	624	599	473	471	425
	7/22/2025	604	608	597	457	456	400
$/ton	7/29/2025	39.62	33.20	27.79	18.87	22.09	13.35
	7/22/2025	37.39	32.35	27.70	18.23	21.39	12.56
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	16	34	38	51	7	67
	3-year avg.	31	46	51	46	30	43
Rate	August	683	650	631	538	546	551
	October	833	811	791	766	786	750

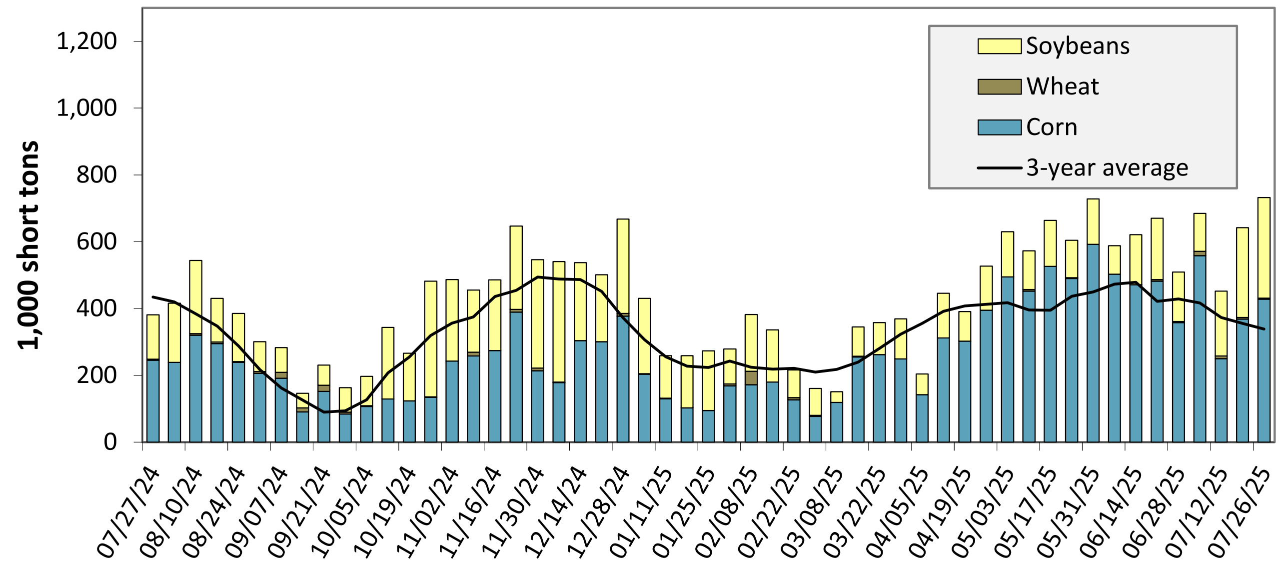
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi 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 July 26: 92 percent higher than last year and 116 percent higher than the 3-year average.

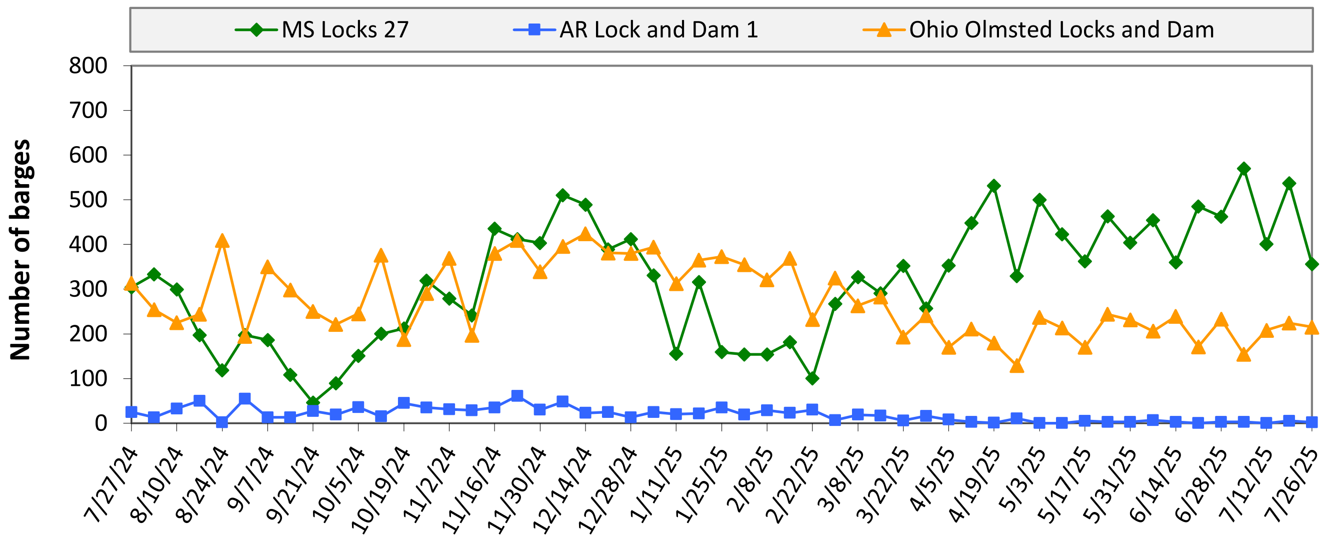
Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

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

For the week ending 07/26/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	125	0	143	0	268
Mississippi River (Winfield, MO (L25))	225	0	183	0	408
Mississippi River (Alton, IL (L26))	403	3	299	0	705
Mississippi River (Granite City, IL (L27))	428	3	301	5	737
Illinois River (La Grange)	115	0	60	0	175
Ohio River (Olmsted)	41	17	45	0	104
Arkansas River (L1)	0	3	0	0	3
Weekly total - 2025	469	23	346	5	843
Weekly total - 2024	411	49	199	0	659
2025 YTD	12,177	711	6,221	119	19,229
2024 YTD	8,121	986	5,997	145	15,250
2025 as % of 2024 YTD	150	72	104	82	126
Last 4 weeks as % of 2024	167	111	202	234	172
Total 2024	15,251	1,564	12,598	214	29,626

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.
Source: U.S. Army Corps of Engineers.

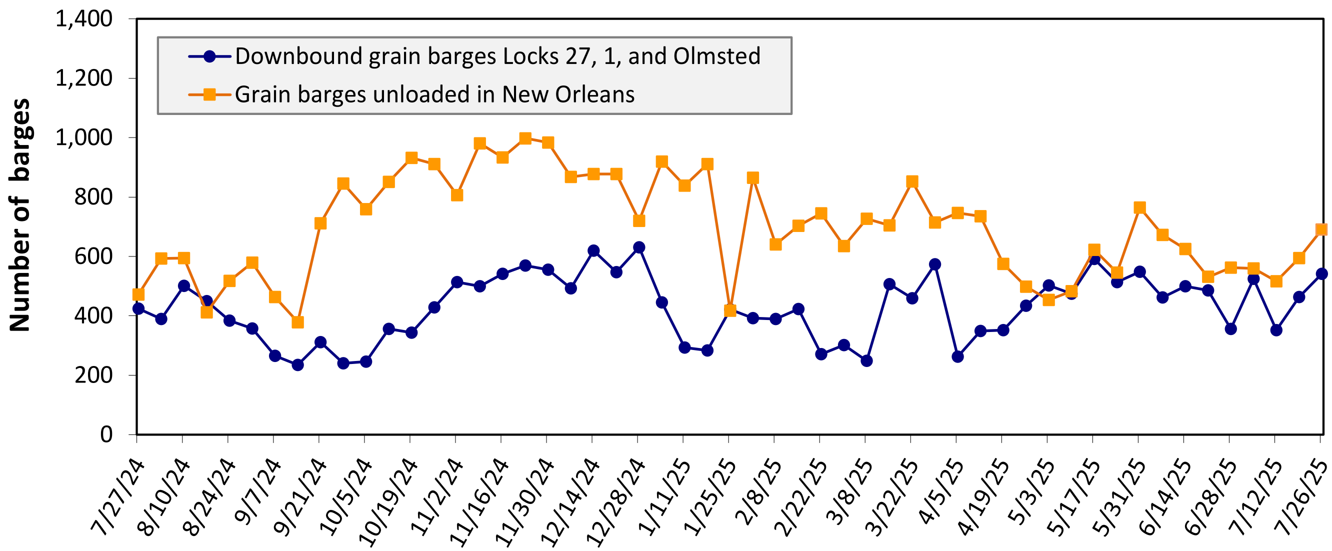
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending July 26: 573 barges transited the locks, 193 barges fewer than the previous week, and 1 percent higher than the 3-year average.

Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending July 26: 542 barges moved down river, 78 more than the previous week; 690 grain barges unloaded in the New Orleans Region, 16 percent more than the previous week.

Note: Olmsted = Olmsted Locks and Dam.
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	
		July 2025	June 2025	July 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.92	$21.63	$20.95	4.6	5.4
	Central Ferry, WA/Almota, WA	$21.02	$20.73	$20.08	4.7	5.3
	Lyons Ferry, WA	$20.01	$19.72	$19.11	4.7	5.0
	Windust, WA/Lower Monumental, WA	$18.98	$18.69	$18.12	4.7	4.8
	Sheffler, WA	$18.95	$18.66	$18.09	4.7	4.8
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.75	$17.46	$16.94	4.8	4.4
	Port Kelly, WA/Wallula, WA	$17.53	$17.24	$16.73	4.8	4.3
	Umatilla, OR	$17.43	$17.14	$16.63	4.8	4.3
	Boardman, OR/Hogue Warner, OR	$17.17	$16.88	$16.38	4.8	4.2
	Arlington, OR/Roosevelt, WA	$17.01	$16.72	$16.23	4.8	4.1
	Biggs, OR	$15.68	$15.39	$14.95	4.9	3.7
	The Dalles, OR	$14.58	$14.29	$13.89	5.0	3.2

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)

June, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	208	0	208
Columbia River (Bonneville Lock and Dam (L1))	200	0	200
Monthly total 2025	200	0	200
Monthly total 2024	273	0	273
2025 YTD	1,929	0	1,929
2024 YTD	1,337	0	1,337

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.

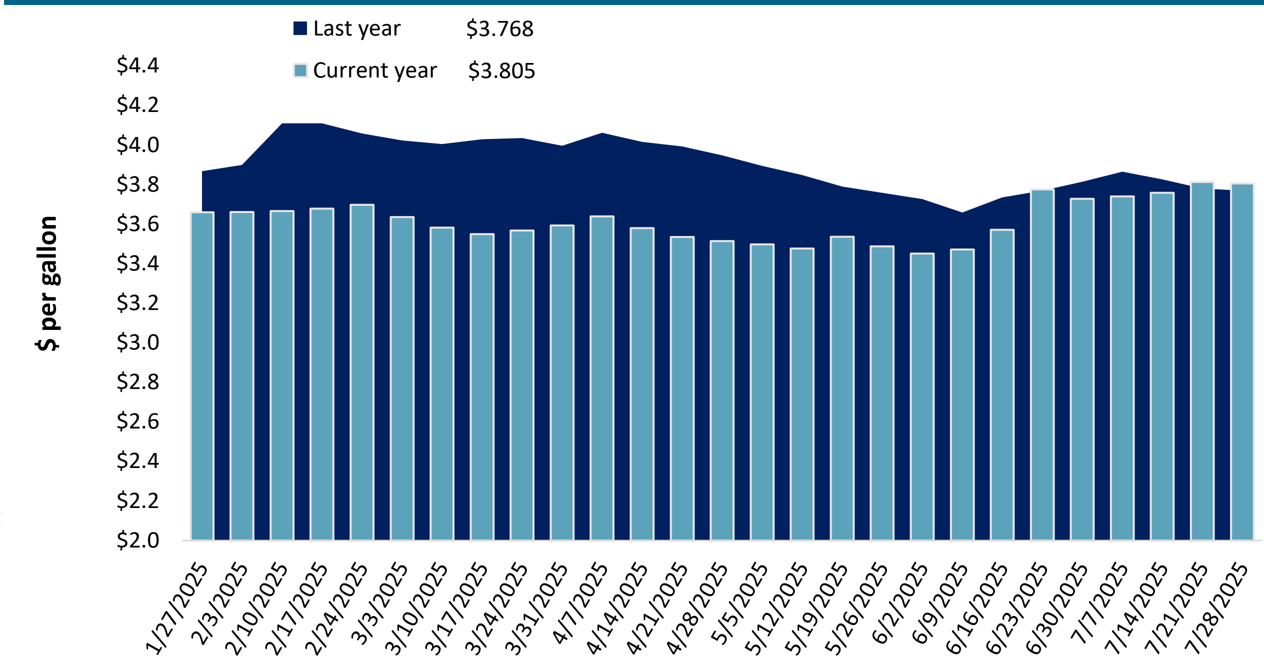
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 07/28/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.812	-0.009	-0.032
	New England	3.974	-0.010	-0.115
	Central Atlantic	3.945	-0.030	-0.083
	Lower Atlantic	3.746	-0.001	-0.005
II	Midwest	3.794	-0.001	0.067
III	Gulf Coast	3.454	-0.022	-0.014
IV	Rocky Mountain	3.781	0.011	0.063
V	West Coast	4.546	0.004	0.176
	West Coast less California	4.189	0.013	0.221
	California	4.957	-0.006	0.126
Total	United States	3.805	-0.007	0.037

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 July 28, the U.S. average diesel fuel price decreased 0.7 cents from the previous week to $3.805 per gallon, 3.7 cents above 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 7/17/2025	2,182	997	1,801	963	80	6,022	9,938	3,978	19,937
	This week year ago	1,413	800	2,007	1,213	131	5,564	7,670	3,304	16,538
	Last 4 wks. as % of same period 2023/24	155	135	87	74	70	108	142	124	127
Current shipped (cumulative) exports sales	2024/25 YTD	1,274	457	751	395	54	2,930	60,172	46,831	109,934
	2023/24 YTD	594	394	735	722	0	2,445	47,373	41,835	91,653
	YTD 2024/25 as % of 2023/24	214	116	102	55	0	120	127	112	120
	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 June 1 to May 31 and, for corn and soybeans, September 1 to August 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 7/17/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,709	22,839	22,023	4	17,746
Japan	1112	13,062	10,904	20	9,366
China	0	33	2,820	-99	8,233
Colombia	222	7,462	6,121	22	4,383
Korea	3	6,150	2,346	162	1,565
Top 5 importers	5,046	49,545	44,214	12	41,293
Total U.S. corn export sales	6,722	70,110	55,043	27	51,170
% of YTD current month’s export projection	10%	100%	96%	-	-
Change from prior week	734	643	331	-	-
Top 5 importers’ share of U.S. corn export sales	75%	71%	80%	-	81%
USDA forecast July 2025	67,949	69,854	57,280	22	-
Corn use for ethanol USDA forecast, July 2025	139,700	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 (September 1 – August 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 7/17/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,416	-8	28,636
Mexico	887	5,132	4,819	7	4,917
Japan	176	2,054	2,136	-4	2,231
Egypt	0	3,457	1,449	139	2,228
Indonesia	49	1,970	2,124	-7	1,910
Top 5 importers	1,112	35,092	34,944	0	39,922
Total U.S. soybean export sales	2,605	50,809	45,139	13	51,302
% of YTD current month's export projection	5%	100%	98%	-	-
Change from prior week	239	161	89	-	-
Top 5 importers' share of U.S. soybean export sales	43%	69%	77%	-	78%
USDA forecast, July 2025	47,491	50,757	46,266	10	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 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 7/17/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,530	1,328	15	3,358
Philippines	898	1,055	-15	2,473
Japan	727	670	8	2,045
China	0	141	-100	1,137
Korea	541	844	-36	1,674
Taiwan	396	343	15	935
Thailand	233	289	-19	667
Nigeria	320	150	113	629
Indonesia	385	276	39	518
Colombia	286	126	127	489
Top 10 importers	5,315	5,222	2	13,926
Total U.S. wheat export sales	8,953	8,009	12	19,135
% of YTD current month's export projection	39%	36%	-	-
Change from prior week	712	309	-	-
Top 10 importers' share of U.S. wheat export sales	59%	65%	-	73%
USDA forecast, July 2025	23,133	22,480	3	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (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.

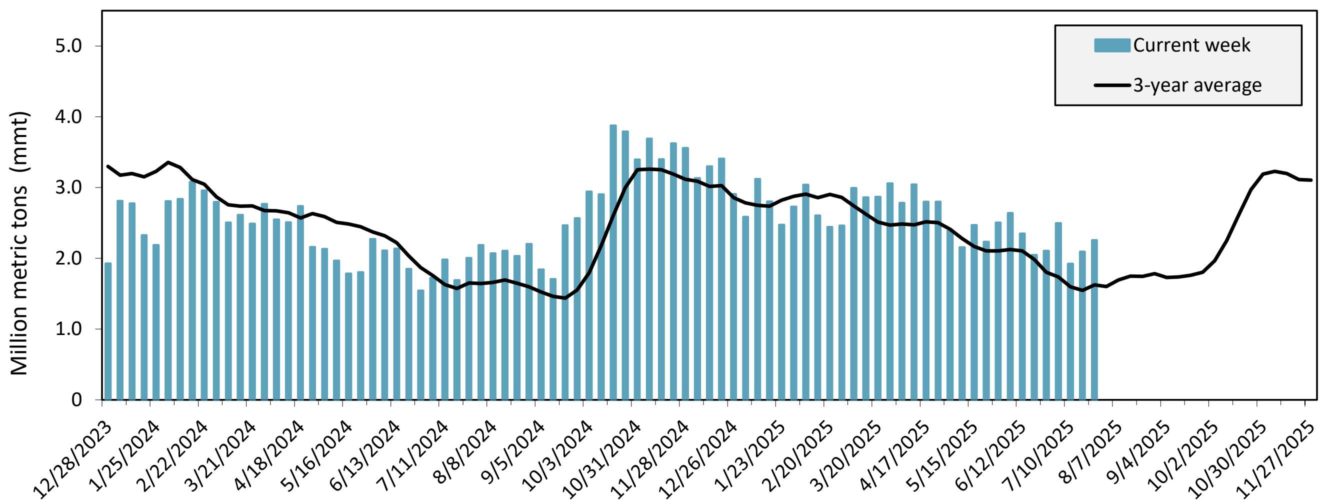
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 07/24/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	450	339	133	14,486	10,895	133	143	266	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	92	258	36	6,066	6,181	98	67	91	11,453
	All grain	542	598	91	22,624	20,684	109	109	163	37,186
Mississippi Gulf	Corn	669	339	197	21,394	14,897	144	120	135	27,407
	Soybeans	307	209	147	11,193	12,025	93	133	102	29,741
	Wheat	54	237	23	2,151	2,967	73	133	106	4,523
	All grain	1,031	786	131	34,738	29,944	116	125	121	61,789
Texas Gulf	Corn	22	22	100	214	302	71	131	103	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	88	148	60	2,432	911	267	373	423	1,940
	All grain	144	170	85	3,013	3,313	91	141	126	6,965
Interior	Corn	360	275	131	7,875	7,792	101	129	157	13,463
	Soybeans	100	167	60	3,799	4,093	93	90	116	8,059
	Wheat	53	85	62	1,746	1,703	103	130	149	2,989
	All grain	513	527	97	13,744	13,719	100	117	143	24,791
Great Lakes	Corn	21	0	n/a	41	0	n/a	n/a	243	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	0	n/a	138	218	63	25	43	653
	All grain	21	0	n/a	179	236	76	64	73	1,060
Atlantic	Corn	0	9	0	192	203	94	259	137	410
	Soybeans	3	1	257	469	438	107	308	32	1,272
	Wheat	2	4	53	42	20	209	85	41	73
	All grain	5	14	33	703	661	106	187	56	1,754
All Regions	Corn	1,522	985	155	44,202	34,088	130	130	167	56,109
	Soybeans	410	377	109	17,637	19,150	92	114	102	50,865
	Wheat	289	732	39	12,575	12,000	105	111	127	21,631
	All grain	2,255	2,094	108	75,104	68,610	109	119	135	134,016

*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. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 46 percent of U.S.-grown wheat, 47 percent of U.S.-grown soybeans, and 15 percent of the U.S.-grown corn. In 2024, approximately 48 percent of the U.S. export grain shipments departed through the U.S. Gulf region and 27 percent departed through the PNW.

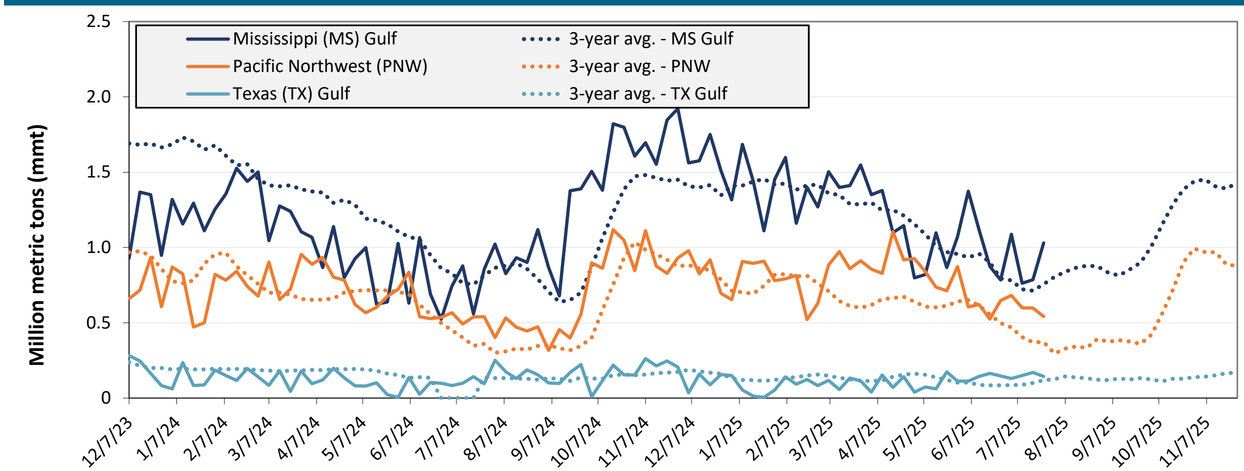
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending July 24: 2.3 mmt of grain inspected, up 8 percent from the previous week, up 18 percent from the same week last year, and up 39 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 07/24/25 inspections (mmt):
MS Gulf: 1.03
PNW: 0.54
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 31	down 15	up 23	down 9
Last year (same 7 days)	up 59	up 51	up 58	down 12
3-year average (4-week moving average)	up 36	up 22	up 34	up 46

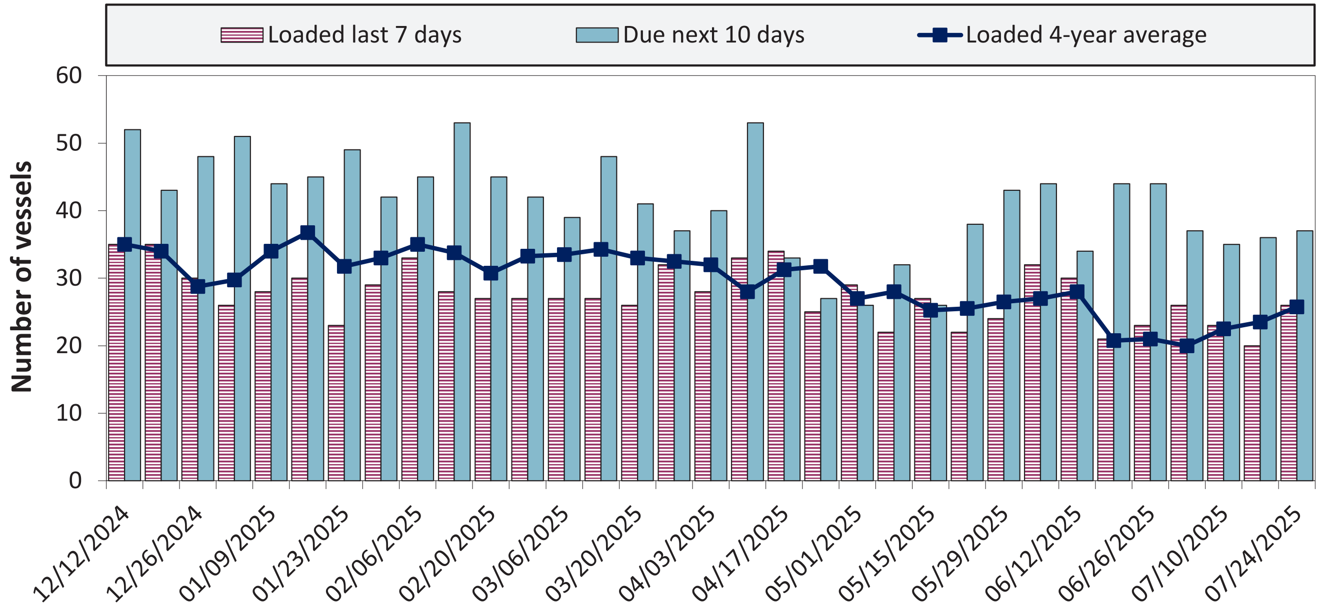
Source: USDA, Federal Grain Inspection Service.

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
7/24/2025	26	26	37	10
7/17/2025	25	20	36	6
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

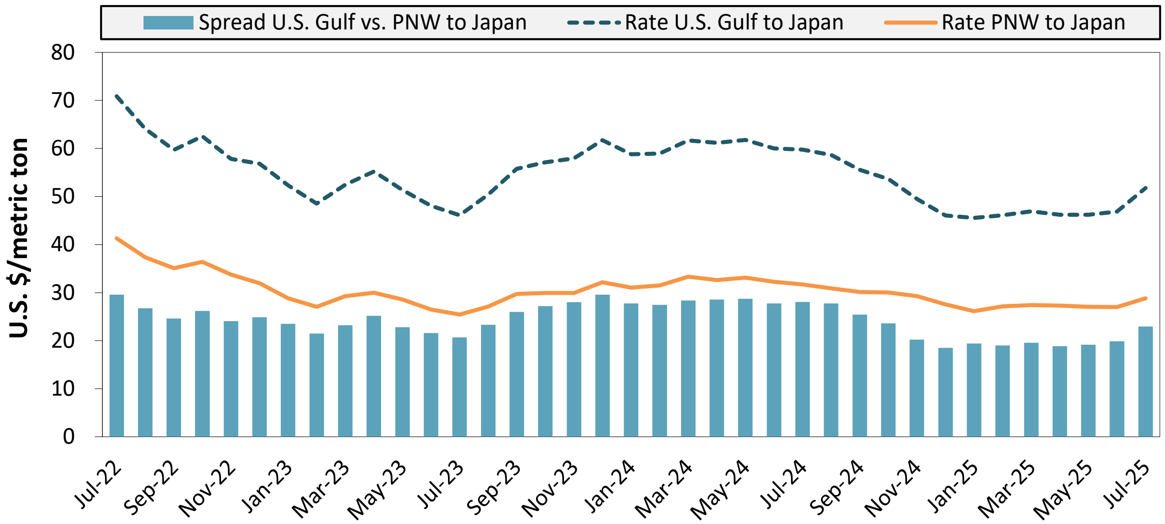
Figure 19. U.S. Gulf vessel loading activity



Week ending 07/24/25, number of vessels	Loaded	Due
Change from last year	18%	-3%
Change from 4-year average	1%	-7%

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
July 2025	$51.75	$28.80	$22.95
Change from July 2024	-13%	-9%	-18%
Change from 4-year average	-20%	-20%	-21%

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

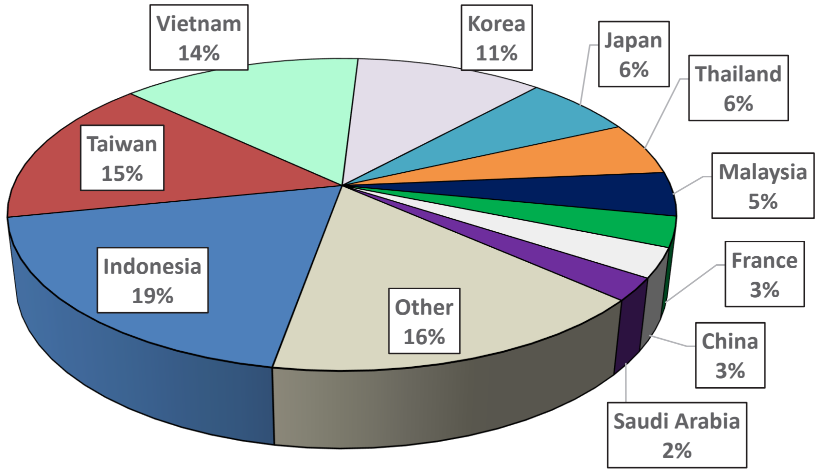
Table 20. Ocean freight rates for selected shipments, week ending 7/26/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	Taiwan	Wheat	Jul 23, 2025	Sep 1/10, 2025	45,000	46.75
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Heavy grain	Jul 25, 2025	Aug 24/30, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 14, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	China	Heavy grain	July 10, 2025	Aug 5/15, 2025	64,000	40.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

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.

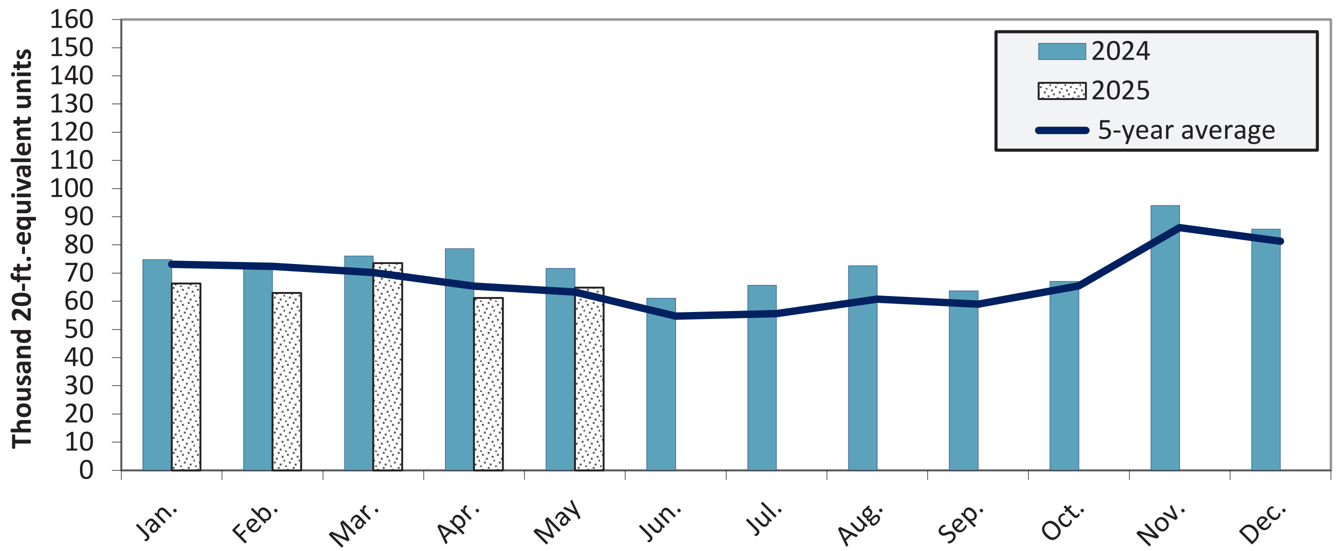
In 2024, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 55 percent of U.S. waterborne grain exports in 2024 went to Asia, of which 16 percent were moved in containers. Approximately 84 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-May 2025



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, 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 May 2025 were down 9.5 percent from last year but up 2.5 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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