



WEEKLY HIGHLIGHTS

April 1, 2010

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release is
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Farmers Plan to Plant Record Soybeans Acres

In the March 31 Prospective Plantings report, USDA reported that farmers intend to plant a potential record-high 78.1 million acres to soybeans in 2010, a 1 percent increase over last year's record. Corn acreage is expected to increase 3 percent to 88.8 million acres. All wheat plantings are estimated at 53.8 million acres, down 9 percent from 2009, with winter plantings down 13 percent from last year. The expected corn acreage increase is due to the reduced winter wheat acreage and expectations of improved net returns. The switch of wheat to corn acreage in some areas will change the timing of the harvest, which will also change the timing of the transportation demand. Overall, this year's grain transportation demand is expected to be strong, particularly during the peak fall corn and soybean harvest season.

Mississippi River Lock and Dam 25 to Reopen

On April 4, the Mississippi River Lock and Dam 25 (L&D 25), near Winfield, MO, will reopen after being closed for repairs since January 4. This will allow barge traffic to travel to and from the upper portion of the Mississippi River. With L&D 25 open, barges can travel the 600 miles of navigable water from L&D 25 to Minneapolis-St. Paul, MN. When the first barge tow arrives in St. Paul harbor, the river is considered opened for navigation. The navigation season usually opens in mid- to late March; the closure at L&D 25 will delay the start of the season to mid-April this year.

St. Lawrence Seaway Opens for 2010

The St. Lawrence Seaway opened for the 2010 season on March 25. The Seaway is the navigation channel of the St. Lawrence River from Montreal, Canada, to Lake Ontario that connects the Great Lakes with export grain markets. According to USDA's Grain Inspection, Packers, and Stockyards Administration (GIPSA), the Great Lakes shipped about 2 percent of inspected exports in 2009. GIPSA does not include Seaway movements of U.S. grain to Canada. The St. Lawrence Seaway Management Corporation reports that the Seaway operations are projected to increase by 10 percent this year due to the slowly recovering iron ore and steel industries after record low levels in 2009 as well as new technologies being tested and implemented to improve efficiencies.

Grain Inspections Down; 4-Week Averages Continue Up

For the week ending March 25, total inspections of grain (corn, wheat, and soybeans) from major U.S. export regions reached 2.01 million metric tons (mmt), down 13 percent from the past week but 5 percent above last year. Inspections of grain in each of the three major U.S. export regions receded. Although inspections dropped from the previous week, the 4-week averages in each export region continued to increase compared to last year and the 3-year average. The greatest 4-week increases can be seen in the Pacific Northwest and the Texas Gulf (**GTR Table 16**). The 4-week average indicates a trend and smoothes the volatility of grain export inspection data. Year-to-date grain inspections are up 14 percent from last year because of increased soybean and wheat inspections due to higher exports to Asia and Nigeria.

Snapshots by Sector

Rail

U.S. Railroads originated 23,100 **carloads of grain** during the week ending March 20, down 5 percent from last week, up 26 percent from the same week last year, and 6 percent higher than the 3-year average.

During the week ending March 27, average April **secondary railcar bids/offers** were \$21.50 below tariff for non-shuttle, \$15 lower than last week. Shuttle rates were \$189.50 below tariff, \$52.00 higher than last week.

Ocean

During the week ending March 25, 47 **ocean-going grain vessels** were loaded in the Gulf, up 27 percent from the same week last year. Forty-five vessels are expected to be loaded in the U.S. Gulf within the next 10 days, down 6 percent from last year.

During the week ending March 26, the cost of shipping grain from the Gulf to Japan averaged \$69 per mt, down 3 percent from the previous week. The rate from the Pacific Northwest to Japan was \$41 per mt, down 5 percent from the previous week.

Barge

During the week ending March 27, **barge grain movements** totaled 532,136 tons, 13.5 percent higher than the previous week but 10 percent lower than the same period last year.

Fuel

During the week ending March 29, U.S. average **diesel fuel prices** decreased 1 cent per gallon to \$2.94—0.24 percent lower than the previous week but 32 percent higher than the same week last year.

Feature Article/Calendar

Effects of Rail Abandonment on Grain Transportation, 1974 to 2008

In 1974 U.S. railroads operated 200,916 route miles of tracks. By December 2008, they operated only 139,887 miles. Some of the rail abandonments are the direct result of railroad mergers; tracks that were close to each other were eliminated. Increased competition from trucks also has led to rail abandonment. Many lines could not be operated at a profit, although some of these lines were used until they were no longer safe or efficient to operate. Local economic decline can also result in the loss of a rail line.

From 1974 to 2008, 29 percent of U.S. railroad route miles were abandoned. States like Nebraska, South Dakota, and Iowa have lost more than 40 percent of their tracks (see map). Wyoming, in which major coal fields have been developed, is the only state that has increased its railroad mileage.

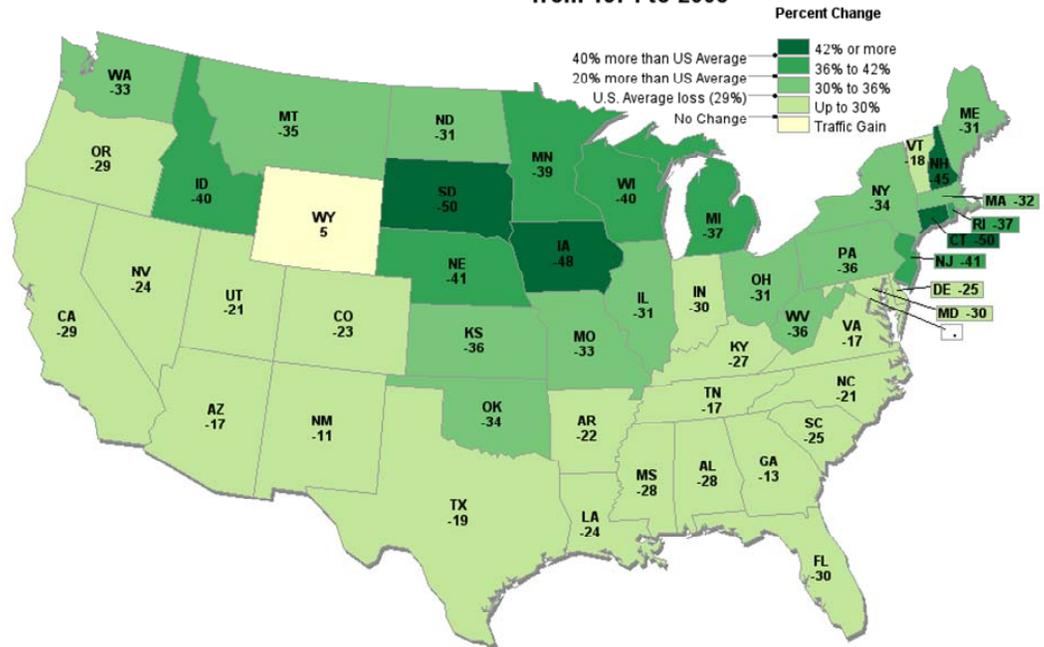
Importance of rail service to grain transportation:

In the United States rail and water are the most cost-efficient ways to transport grain long distances. Rail transportation is vital in regions far from waterborne transportation. Loss of rail service in regions distant from barge transportation increases transportation costs and makes it more difficult for farmers and elevators to market their grain and obtain supplies like seeds and fertilizers.

Rail abandonment has increased transportation costs to shippers.¹ Shippers that used rural grain elevators located on rail lines that have been abandoned must ship their grain by truck to its final market or to railcar loading facilities, incurring the greater transportation costs of trucking. Grain elevators shipping the grain deduct the increased transportation costs from the prices offered to farmers for the grain, reducing farm income.

Conclusion: Farmers sell their grain to the elevators that offer the highest price—usually those near railroad lines—causing them to bypass local grain elevators and truck their grain greater distances to obtain better prices. Since the highest prices are available at shuttle-train loading facilities, farmers and elevators often truck their grain to those elevators. The increased truck mileage causes additional damage to highways, many of which are not designed to handle heavy truck traffic. Increased highway traffic also results in more accidents and more deaths, injuries, and property damage. Pierre.Bahizi@ams.usda.gov

**Percent Change in Railroad Mileage by States ,
from 1974 to 2008**



Source: AAR, Railroad Facts, 1976 and 2009 editions
Mapping by USDA/Transportation Services Division

¹ Dean A. Bangsund, et al, Assessing Economic Impact of Railroad Abandonment on Rural Communities

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

Week ending	Truck	Rail ²	Barge	Ocean	
				Gulf	Pacific
03/31/10	197	74	153	309	291
03/24/10	198	89	154	318	305

¹Indicator: Base year 2000 = 100; Weekly updates include truck = diesel (\$/gallon); rail = nearby secondary rail market (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan (\$/metric ton)

²The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

Market Update: U.S. Origins to Export Position Price Spreads (\$/bushel)

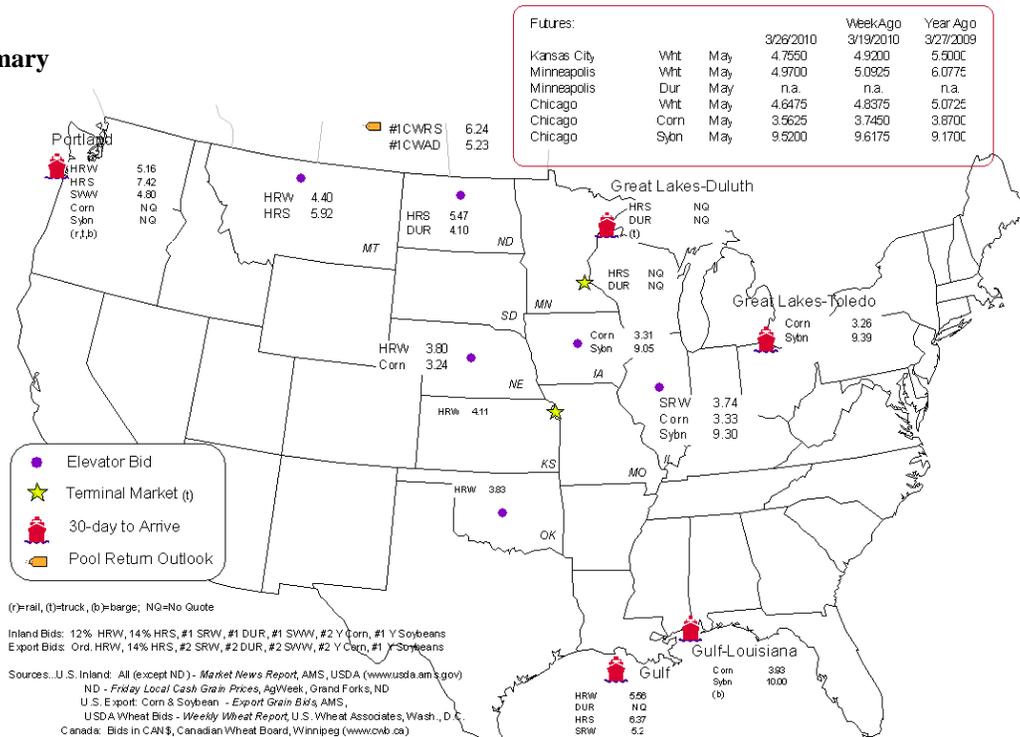
Commodity	Origin--Destination	3/26/2010	3/19/2010
Corn	IL--Gulf	-0.60	-0.62
Corn	NE--Gulf	-0.69	-0.68
Soybean	IA--Gulf	-0.95	-1.02
HRW	KS--Gulf	-1.45	-1.42
HRS	ND--Portland	-1.95	-1.85

Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

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 mar-

Figure 1
Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)¹

Week ending	Mississippi		Cross-Border	Pacific	Atlantic &	Total
	Gulf	Texas Gulf	Mexico	Northwest	East Gulf	
3/24/2010 ^p	594	1,068	1,116	4,144	1,104	8,026
3/17/2010 ^r	226	1,580	1,165	3,230	757	6,958
2010 YTD	5,902	18,762	10,831	41,536	13,417	90,448
2009 YTD	10,791	12,118	10,047	41,129	7,803	81,888
2010 YTD as % of 2009 YTD	55	155	108	101	172	110
Last 4 weeks as % of 2009 ²	75	143	132	107	155	117
Last 4 weeks as % of 4-year avg. ²	35	80	134	80	149	83
Total 2009	33,423	57,646	36,738	175,965	30,328	334,100
Total 2008	68,768	107,542	37,491	255,852	33,028	502,681

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2008 and prior 4-year average.

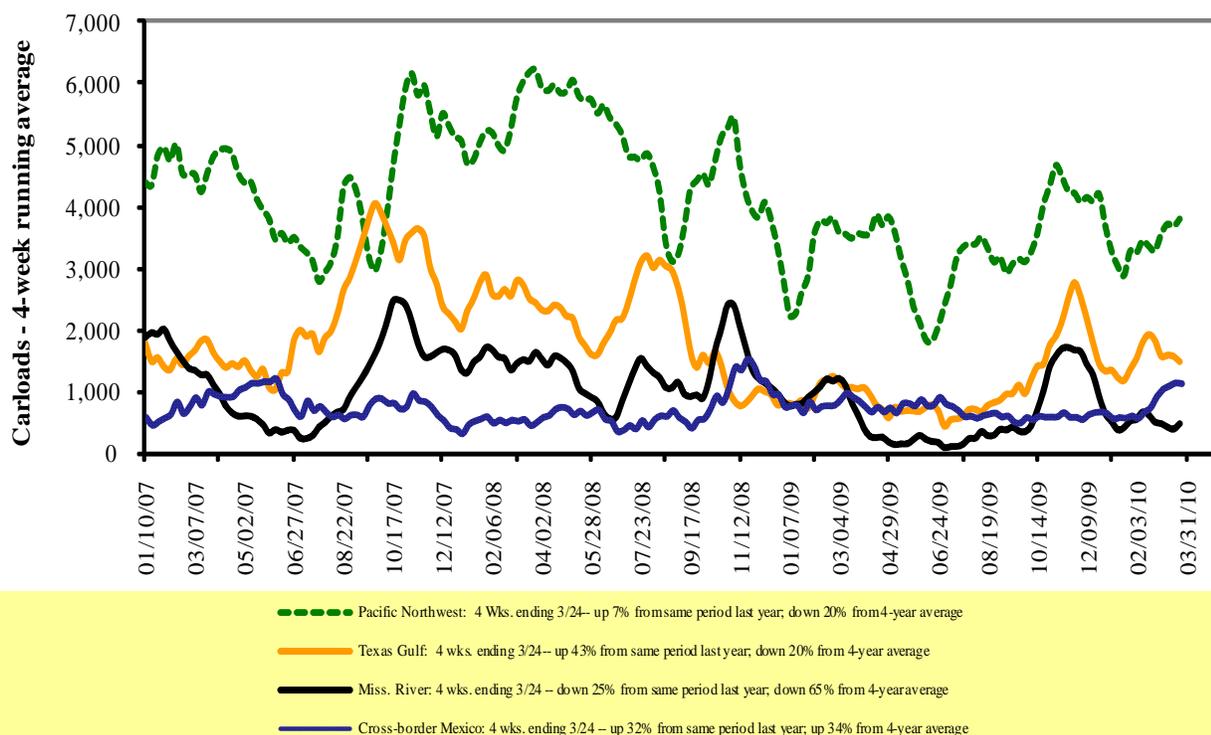
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

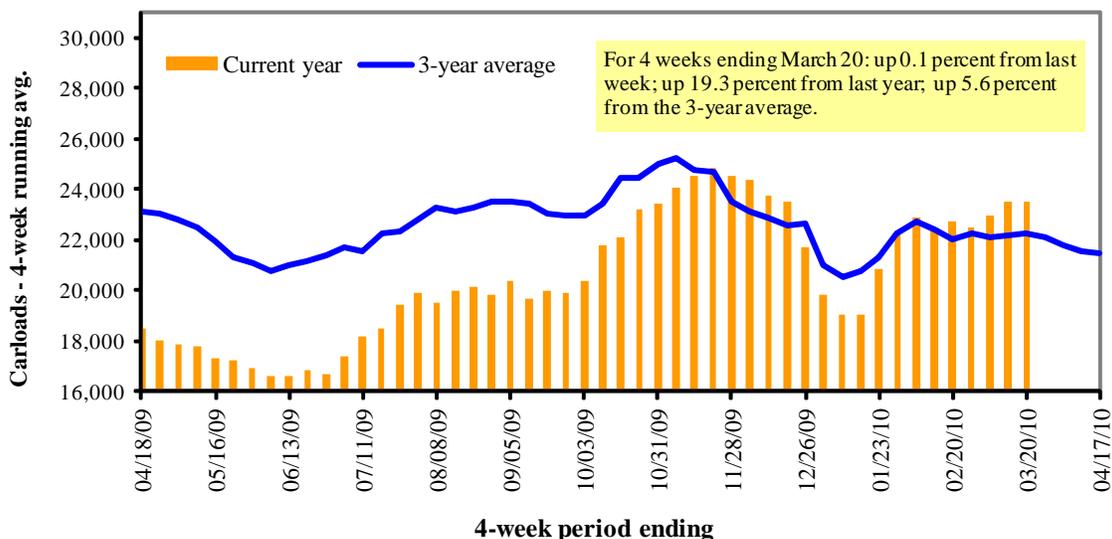
Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
03/20/10	2,374	2,787	11,465	453	6,021	23,100	4,378	5,559
This week last year	2,204	2,122	9,050	645	4,390	18,411	4,517	6,277
2010 YTD	26,288	33,728	120,094	8,535	61,639	250,284	45,496	57,209
2009 YTD	26,066	28,150	101,869	7,861	54,018	217,964	48,110	59,623
2010 YTD as % of 2009 YTD	101	120	118	109	114	115	95	96
Last 4 weeks as % of 2009 ¹	103	136	120	122	118	119	90	98
Last 4 weeks as % of 3-yr avg. ¹	92	116	107	117	102	106	90	115
Total 2009	105,278	142,254	483,618	36,912	268,811	1,036,873	200,871	278,997

¹As a percent of the same period in 2008 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3**Total Weekly U.S. Class I Railroad Grain Car Loadings**

Source: Association of American Railroads

Table 5

Rail Car Auction Offerings¹ (\$/car)²

Week ending	Delivery period							
	Apr-10	Apr-09	May-10	May-09	Jun-10	Jun-09	Jul-10	Jul-09
3/27/2010								
BNSF ³								
COT grain units	no bids	no bids	no bids	0	no bids	0	0	no bids
COT grain single-car ⁵	0..50	no offer	0..3	no bids	1..5	no bids	0..5	no bids
UP ⁴								
GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	no bids	no offer	no offer
GCAS/Region 2	1	no bids	no bids	no bids	no bids	no bids	no offer	no offer

¹Auction offerings are for single-car and unit train shipments only.

²Average premium/discount to tariff, last auction

³BNSF - COT = Certificate of Transportation; north grain and south grain bids were combined effective the week ending 6/24/06.

⁴UP - GCAS = Grain Car Allocation System

 Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

 Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

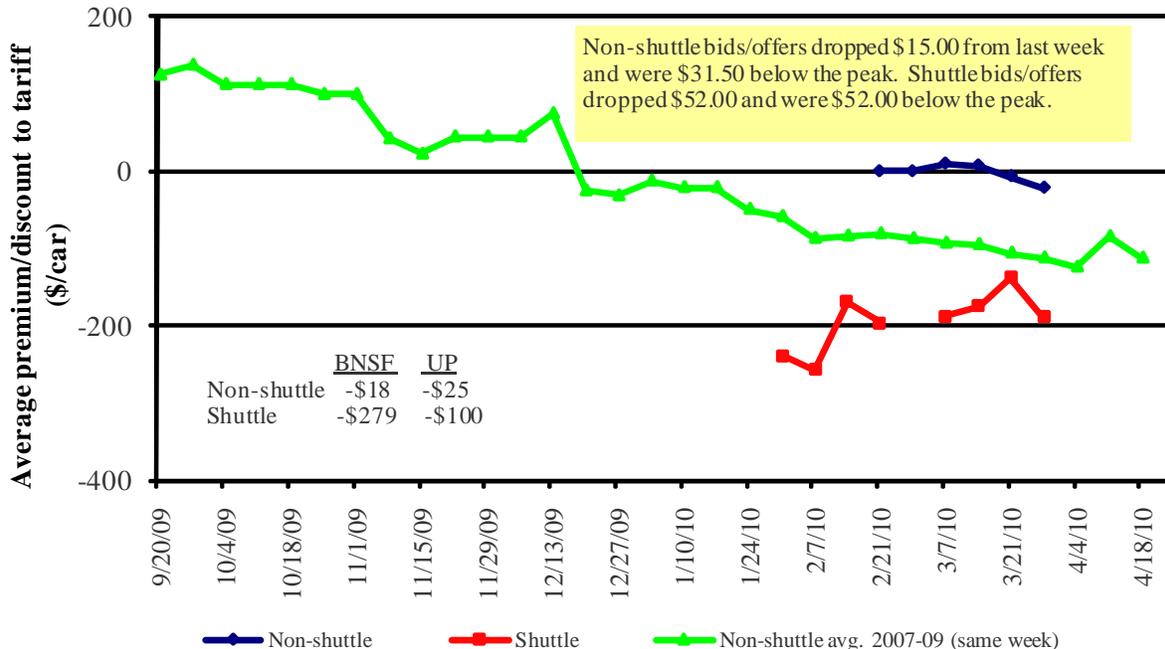
⁵Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Bids/Offers for Railcars to be Delivered in April 2010, Secondary Market

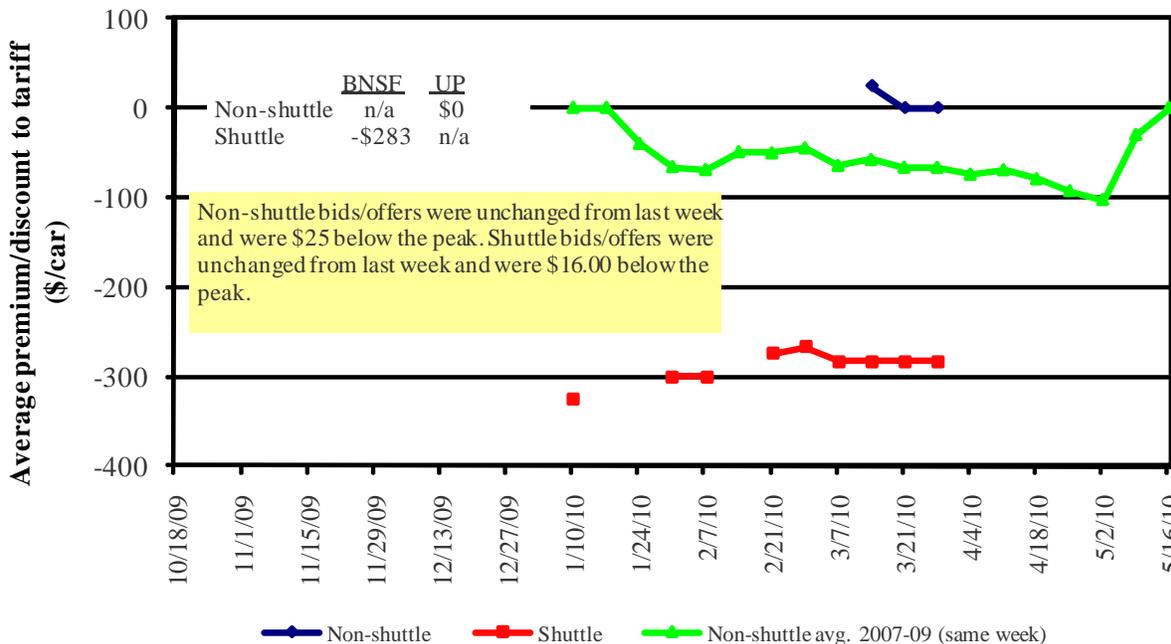


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in May 2010, Secondary Market

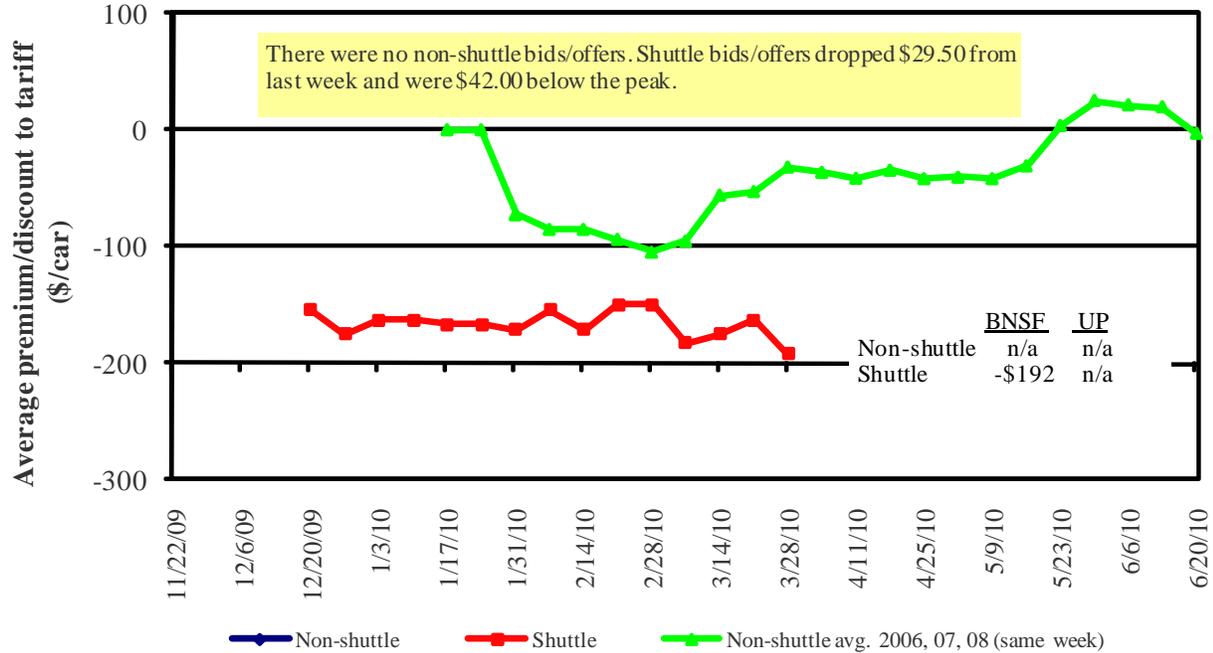


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in June 2010, Secondary Market



Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market (\$/car)¹

Week ending	Delivery period					
	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Non-shuttle						
BNSF-GF	-18	n/a	n/a	n/a	n/a	n/a
Change from last week	-8	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	-8	n/a	n/a	n/a	n/a	n/a
UP-Pool	-25	0	n/a	n/a	n/a	n/a
Change from last week	-22	0	n/a	n/a	n/a	n/a
Change from same week 2009	8	33	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	-279	-283	-192	n/a	n/a	n/a
Change from last week	-104	0	-42	n/a	n/a	n/a
Change from same week 2009	-12	n/a	n/a	n/a	n/a	n/a
UP-Pool	-100	n/a	n/a	n/a	n/a	n/a
Change from last week	0	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	300	n/a	n/a	n/a	n/a	n/a

¹Average premium/discount to tariff, \$/car-last week

²Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,

n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:			Tariff	Fuel	Tariff plus surcharge per:		Percent
3/1/2010	Origin region	Destination region	rate/car	surcharge	metric ton	bushel ²	change
<u>Unit train¹</u>							
Wheat	Chicago, IL	Albany, NY	\$2,622	\$105	\$30.06	\$0.82	8
	Kansas City, MO	Galveston, TX	\$2,753	\$124	\$31.71	\$0.86	14
	South Central, KS	Galveston, TX	\$3,655	\$281	\$43.38	\$1.18	10
	Minneapolis, MN	Houston, TX	\$3,799	\$569	\$48.15	\$1.31	11
	St. Louis, MO	Houston, TX	\$3,565	\$120	\$40.62	\$1.11	11
	South Central, ND	Houston, TX	\$5,478	\$632	\$67.35	\$1.83	7
	Minneapolis, MN	Portland, OR	\$4,200	\$691	\$53.92	\$1.47	11
	South Central, ND	Portland, OR	\$4,200	\$568	\$52.55	\$1.43	10
	Northwest, KS	Portland, OR	\$5,100	\$756	\$64.55	\$1.76	9
Corn	Chicago, IL	Richmond, VA	\$2,834	\$193	\$33.36	\$0.91	15
	Chicago, IL	Baton Rouge, LA	\$2,925	\$152	\$33.91	\$0.86	-2
	Council Bluffs, IA	Baton Rouge, LA	\$3,020	\$162	\$35.07	\$0.89	-1
	Kansas City, MO	Dalhart, TX	\$3,284	\$205	\$38.46	\$0.98	2
	Minneapolis, MN	Portland, OR	\$3,609	\$691	\$47.40	\$1.20	10
	Evansville, IN	Raleigh, NC	\$3,204	\$188	\$37.39	\$0.95	10
	Columbus, OH	Raleigh, NC	\$3,093	\$165	\$35.91	\$0.91	10
	Council Bluffs, IA	Stockton, CA	\$4,900	\$747	\$62.24	\$1.58	-4
	Chicago, IL	Richmond, VA	\$2,834	\$193	\$33.36	\$0.91	15
Soybeans	Chicago, IL	Baton Rouge, LA	\$3,178	\$152	\$36.70	\$1.00	5
	Council Bluffs, IA	Baton Rouge, LA	\$3,192	\$162	\$36.97	\$1.01	5
	Minneapolis, MN	Portland, OR	\$4,110	\$691	\$52.92	\$1.44	-1
	Evansville, IN	Raleigh, NC	\$3,204	\$188	\$37.39	\$1.02	10
	Chicago, IL	Raleigh, NC	\$3,804	\$234	\$44.51	\$1.21	9
<u>Shuttle Train</u>							
Wheat	St. Louis, MO	Houston, TX	\$2,867	\$120	\$32.93	\$0.90	13
	Minneapolis, MN	Portland, OR	\$3,700	\$691	\$48.40	\$1.32	10
Corn	Fremont, NE	Houston, TX	\$2,520	\$418	\$32.39	\$0.82	5
	Minneapolis, MN	Portland, OR	\$3,528	\$691	\$46.51	\$1.18	11
Soybeans	Council Bluffs, IA	Houston, TX	\$2,787	\$405	\$35.19	\$0.96	4
	Minneapolis, MN	Portland, OR	\$3,774	\$691	\$49.22	\$1.34	13

¹A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements.

²Approximate load per car = 100 short tons (90.72 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

³Percentage change year over year calculated using tariff rate plus fuel surcharge

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to Mexico

Effective date: 3/1/2010

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
					metric ton	bushel ²	
Wheat	MT	Chihuahua, CI	\$6,291	\$643	\$70.85	\$1.93	10
	OK	Cuautitlan, EM	\$5,726	\$494	\$63.55	\$1.73	11
	KS	Guadalajara, JA	\$6,196	\$507	\$68.48	\$1.86	10
	TX	Salinas Victoria, NL	\$3,154	\$162	\$33.88	\$0.92	9
Corn	IA	Guadalajara, JA	\$6,670	\$589	\$74.17	\$2.02	8
	SD	Penjamo, GJ	\$6,440	\$842	\$74.40	\$2.02	6
	NE	Queretaro, QA	\$6,130	\$481	\$67.55	\$1.84	4
	SD	Salinas Victoria, NL	\$4,570	\$640	\$53.23	\$1.45	1
	MO	Tlalnepantla, EM	\$5,318	\$468	\$59.12	\$1.61	4
	SD	Torreon, CU	\$5,330	\$705	\$61.66	\$1.68	4
Soybeans	MO	Bojay (Tula), HG	\$5,994	\$506	\$66.41	\$1.81	7
	NE	Guadalajara, JA	\$6,475	\$580	\$72.09	\$1.96	9
	IA	Penjamo (Celaya), GJ	\$6,590	\$836	\$75.88	\$2.06	12
	KS	Torreon, CU	\$5,180	\$382	\$56.83	\$1.55	7
Sorghum	OK	Cuautitlan, EM	\$4,339	\$639	\$50.86	\$1.38	5
	TX	Guadalajara, JA	\$5,350	\$548	\$60.26	\$1.64	14
	NE	Penjamo, GJ	\$6,395	\$531	\$70.77	\$1.92	7
	KS	Queretaro, QA	\$5,383	\$370	\$58.78	\$1.60	2
	NE	Salinas Victoria, NL	\$4,282	\$386	\$47.69	\$1.30	2
	NE	Torreon, CU	\$5,240	\$437	\$58.00	\$1.58	6

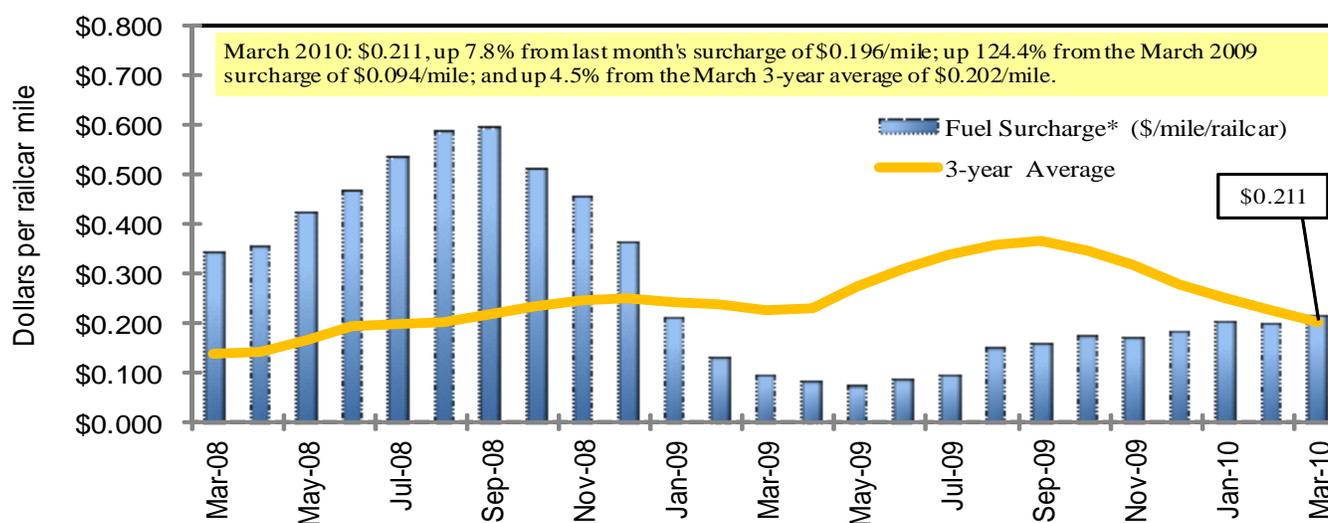
¹Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75--110 cars that meet railroad efficiency requirements.

²Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

³Percentage change year over year calculated using tariff rate plus fuel surcharge

Sources: www.bnsf.com, www.uprr.com, www.kcsouthern.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

¹ Weighted by each Class I railroad's proportion of grain traffic for the prior year.

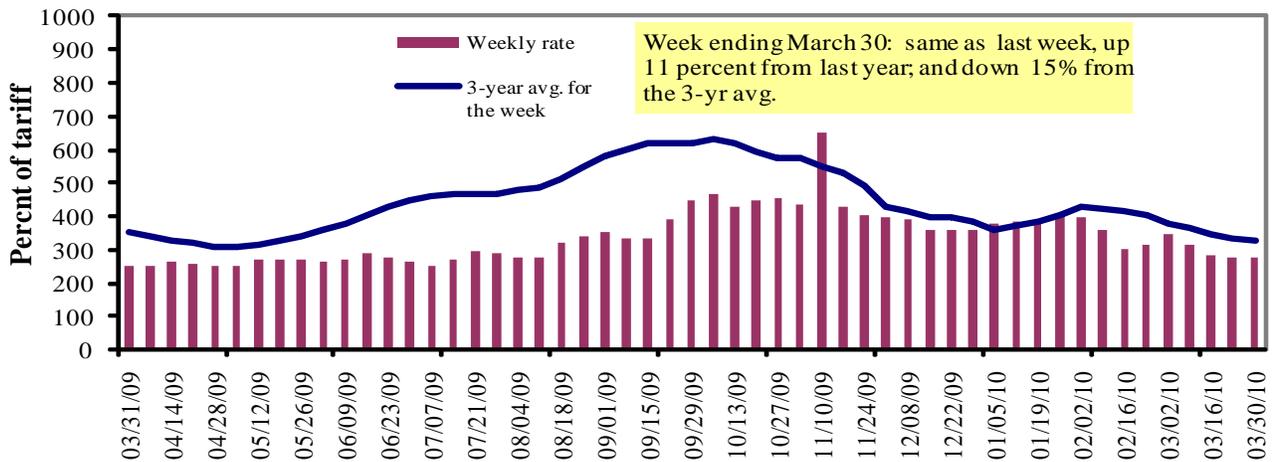
* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Freight Rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

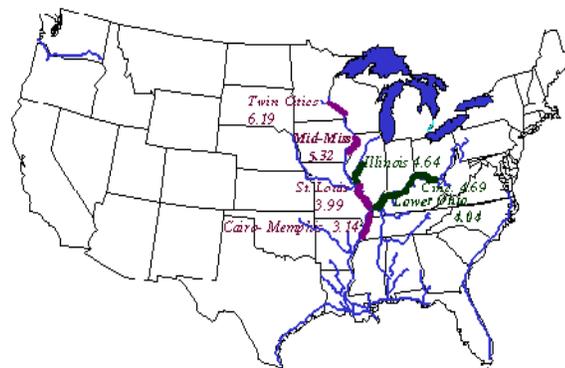
Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate¹	3/30/2010	-	-	276	199	233	233	181
	3/23/2010	-	-	277	197	237	237	182
\$/ton	3/30/2010	-	-	12.81	7.94	10.93	9.41	5.68
	3/23/2010	-	-	12.85	7.86	11.12	9.57	5.71
Current week % change from the same week:								
	Last year	-	-	11	-2	12	12	-4
	3-year avg. ²	-	-	-15	-22	-17	-17	-20
Rate¹	April	337	295	278	200	234	234	181
	June	338	300	285	208	241	241	198

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9
Benchmark tariff rates



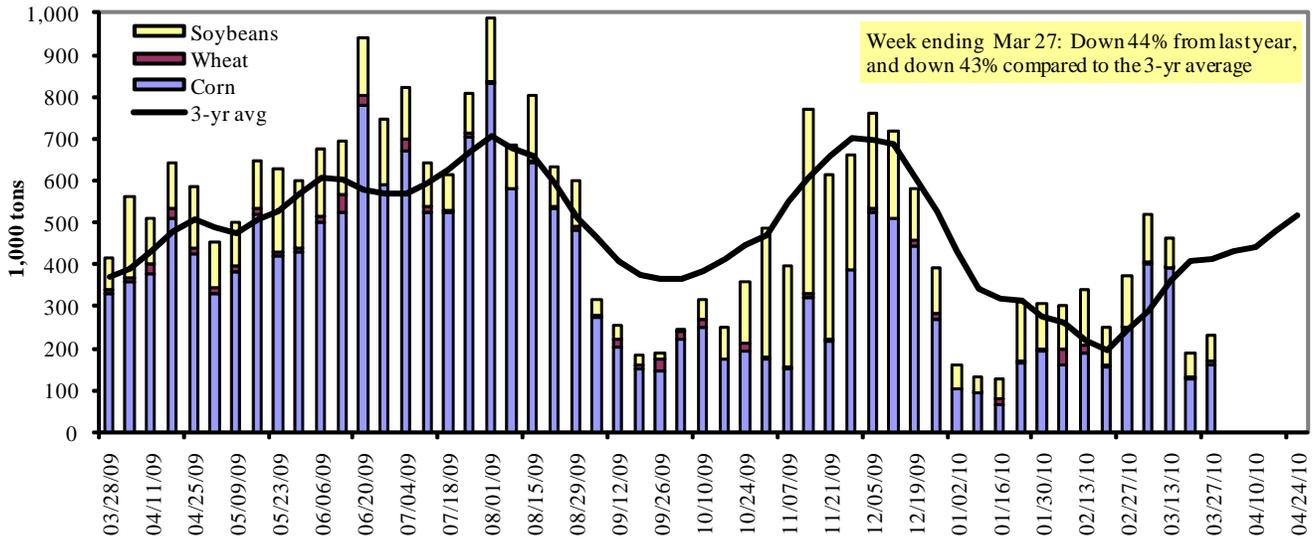
Calculating barge rate per ton:

$(\text{Index} * 1976 \text{ tariff benchmark rate per ton}) / 100$

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Table 10

Barge Grain Movements (1,000 tons)

Week ending 3/27/2010	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	0	0	0	0	0
Alton, IL (L26)	163	5	56	0	224
Granite City, IL (L27)	163	5	66	0	233
Illinois River (L8)	96	5	41	0	142
Ohio River (L52)	180	5	67	0	253
Arkansas River (L1)	0	8	24	14	46
Weekly total - 2010	343	18	157	14	532
Weekly total - 2009	405	26	149	13	593
2010 YTD ¹	4,311	244	2,816	120	7,491
2009 YTD	4,724	242	2,325	76	7,367
2010 as % of 2009 YTD	91	101	121	158	102
Last 4 weeks as % of 2009 ²	100	41	111	116	99
Total 2009	23,424	1,501	10,465	430	35,819

¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

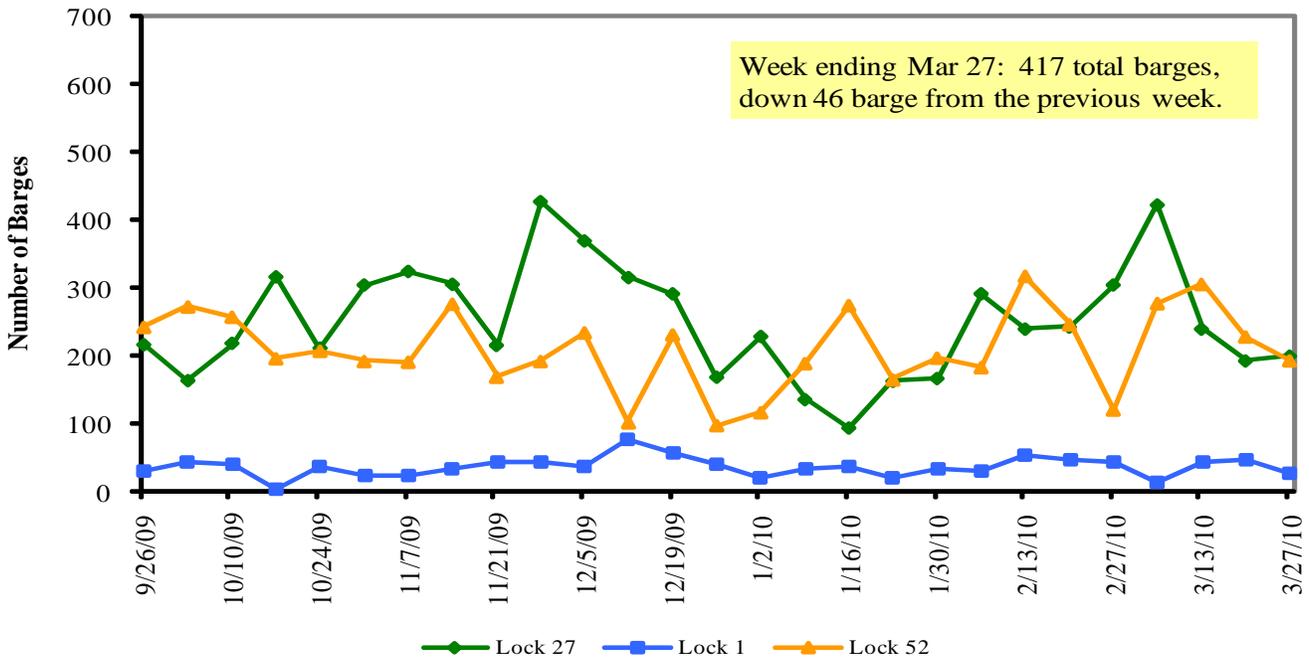
² As a percent of same period in 2009.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

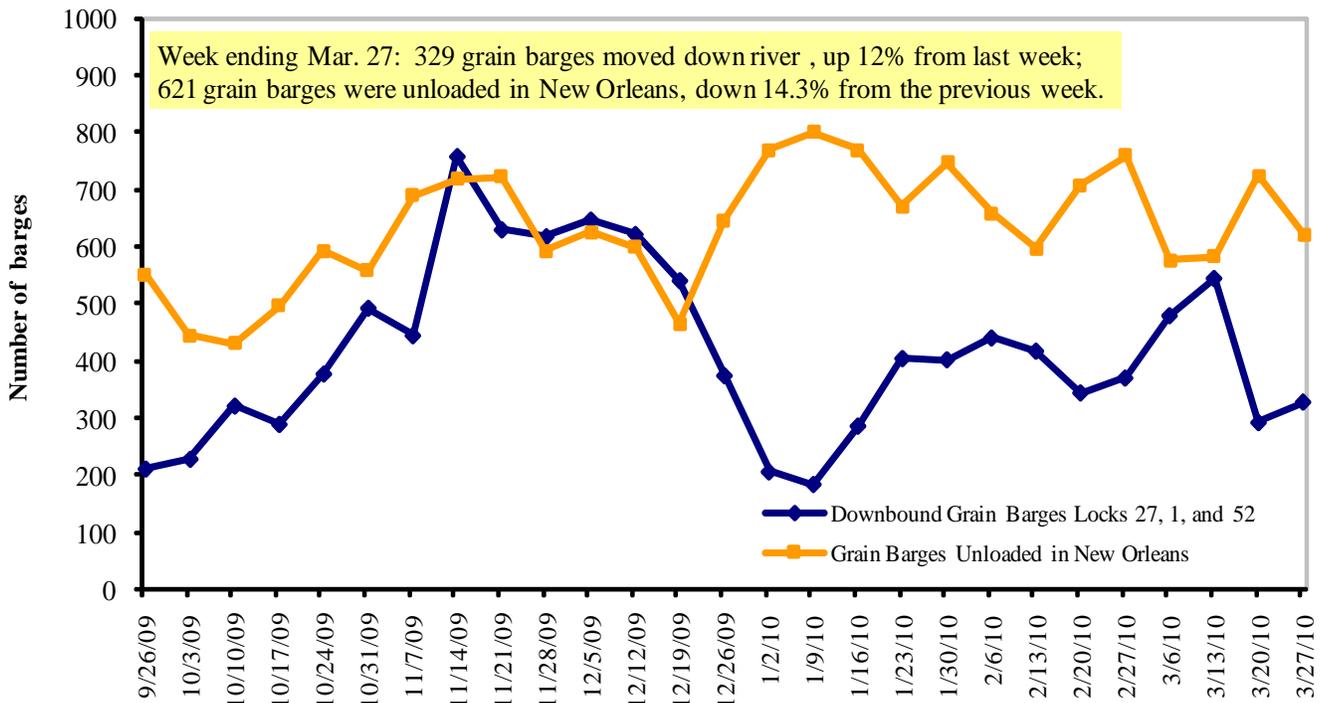
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



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

Truck Transportation

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

Table 11

Retail on-Highway Diesel Prices¹, Week Ending 3/29/2010 (US\$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.965	-0.008	0.684
	New England	3.029	-0.003	0.605
	Central Atlantic	3.075	-0.004	0.676
	Lower Atlantic	2.913	-0.010	0.695
II	Midwest ²	2.910	-0.012	0.734
III	Gulf Coast ³	2.899	-0.005	0.696
IV	Rocky Mountain	2.968	0.014	0.822
V	West Coast	3.027	0.000	0.745
	California	3.073	0.001	0.776
Total	U.S.	2.939	-0.007	0.718

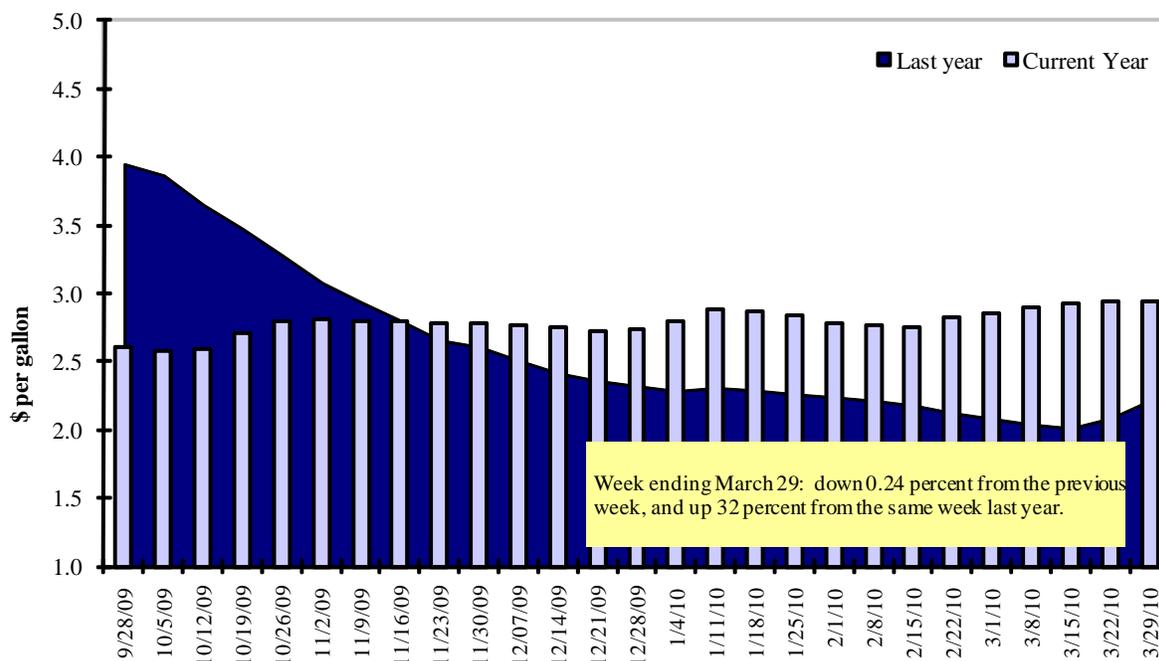
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

Week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances¹									
3/18/2010	1,490	497	1,031	656	151	3,824	9,715	3,546	17,085
This week year ago	1,191	556	930	673	79	3,329	9,400	4,105	16,834
Cumulative exports-marketing year²									
2009/10 YTD	6,588	2,271	3,951	3,212	831	16,854	23,975	32,652	73,481
2008/09 YTD	9,968	4,458	4,380	2,622	632	21,790	22,316	24,393	68,499
YTD 2009/10 as % of 2008/09	66	51	90	123	131	77	107	134	107
Last 4 wks as % of same period 2008/09	139	93	108	101	224	117	111	111	112
2008/09 Total	11,244	5,100	5,408	3,420	454	25,626	44,650	33,705	103,981
2007/08 Total	13,709	5,568	7,842	4,191	1,075	32,385	59,666	30,411	122,462

¹ Current unshipped export sales to date

² Shipped export sales to date; new marketing year is now in effect for corn and soybeans

Note: YTD = year-to-date. Marketing Year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 03/18/10	Total Commitments ²		% change current MY from last MY	Exports ³ 2008/09
	2009/10 Current MY	2008/09 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	9,446	10,764	(12)	15,910
Mexico	6,529	5,668	15	7,454
Korea	4,923	3,442	43	5,129
Taiwan	2,364	2,325	2	3,198
Egypt	1,332	1,237	8	2,233
Top 5 importers	24,593	23,435	5	33,924
Total US corn export sales	33,690	31,716	6	45,214
% of Projected	70%	67%		
Change from Last Week	607	1,191		
Top 5 importers' share of U.S. corn export sales	73%	74%		
USDA forecast, March 2010	48,260	47,180	2	
Corn Use for Ethanol USDA forecast, March 2010	109,220	93,396	17	

(n) indicates negative number.

¹ Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.

² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week ending 03/18/10	Total Commitments ²		% change current MY from last MY	Exports ³ 2008/09
	2009/10 Current MY	2008/09 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	21,650	16,643	30	18,681
Mexico	2,323	2,078	12	3,098
Japan	1,909	2,091	(9)	2,410
EU-25	2,667	2,173	23	2,180
Taiwan	1,325	1,222	8	1,592
Top 5 importers	29,874	24,207	23	27,961
Total US soybean export sales	36,198	28,498	27	
% of Projected	94%	82%		
Change from last week	216	429		
Top 5 importers' share of U.S. soybean export sales	83%	85%		
USDA forecast, March 2010	38,650	34,930	11	
Soybean Use for Biodiesel USDA forecast, March 2010	5,275	4,566	16	

(n) indicates negative number.

¹Based on FAS 2006/07 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.³FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 15

Top 10 Importers¹ of All U.S. Wheat

Week Ending 03/18/2010	Total Commitments ²		% change current MY from last MY	Exports ³ 2008/09
	2009/10 Current MY	2008/09 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	2,801	2,950	(5)	3,103
Nigeria	3,248	2,463	32	2,661
Mexico	1,814	2,420	(25)	2,423
Egypt	456	1,923	(76)	1,928
Philippines	1,612	1,433	13	1,480
Iraq	305	1,205	(75)	1,205
Korea, South	1,095	1,135	(3)	1,127
Brazil	214	773	(72)	789
Colombia	540	762	(29)	749
Taiwan	757	617	23	714
Top 10 importers	12,842	15,680	(18)	16,179
Total US wheat export sales	20,678	25,119	(18)	27,640
% of Projected	92%	91%		
Change from last week	371	264		
Top 10 importers' share of U.S. wheat export sales	62%	62%		
USDA forecast, March 2010	22,450	27,640	(19)	

(n) indicates negative number.

¹Based on FAS 2008/09 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.³FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 03/25/10	2010 YTD ¹	2009 YTD ¹	2010 YTD as % of 2009 YTD	Last 4-weeks as % of		Total ¹ 2009
					2009	3-yr. avg.	
Pacific Northwest							
Wheat	121	2,343	2,175	108	92	85	10,091
Corn	116	1,945	1,574	124	113	85	8,498
Soybeans	351	3,493	2,614	134	140	148	9,743
Total	588	7,781	6,362	122	117	107	28,332
Mississippi Gulf							
Wheat	93	870	1,053	83	62	69	4,019
Corn	701	6,586	6,545	101	102	98	28,843
Soybeans	399	7,234	6,525	111	120	121	21,831
Total	1,192	14,691	14,124	104	103	102	54,693
Texas Gulf							
Wheat	173	1,956	1,267	154	150	160	5,735
Corn	27	523	471	111	82	89	1,968
Soybeans	0	647	472	137	0	0	2,402
Total	200	3,127	2,210	141	118	129	10,105
Great Lakes							
Wheat	0	2	0	600	0	0	990
Corn	0	0	0	n/a	n/a	n/a	353
Soybeans	0	0	0	n/a	n/a	0	781
Total	0	2	0	600	0	0	2,124
Atlantic							
Wheat	0	22	88	25	5	0	552
Corn	0	94	32	295	527	84	472
Soybeans	34	540	313	173	325	475	1,268
Total	34	656	433	152	312	125	2,292
U.S. total from ports²							
Wheat	387	5,194	4,583	113	99	96	21,387
Corn	843	9,149	8,623	106	104	94	40,134
Soybeans	783	11,915	9,923	120	128	133	36,025
Total	2,014	26,257	23,129	114	110	106	97,546

¹ Includes weekly revisions, some regional totals may not add exactly due to rounding.

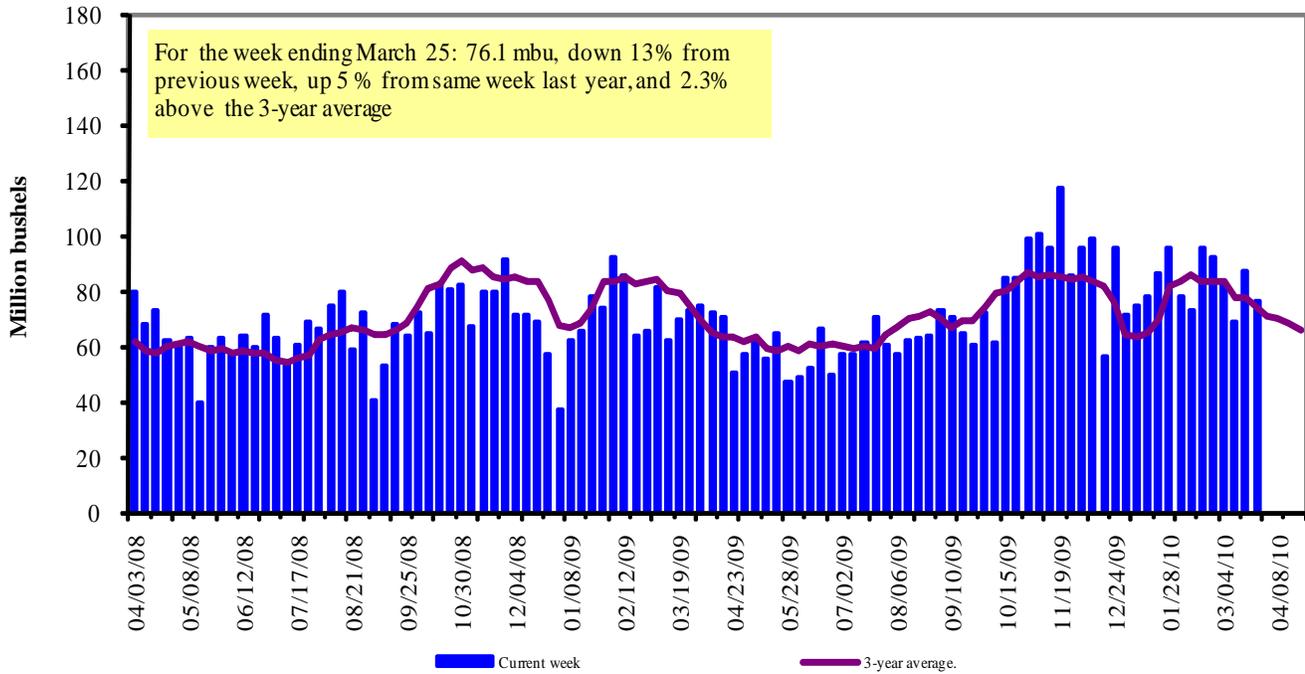
² Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately 26 percent of the wheat, soybeans, and corn it produces. On average, this includes 50 percent of its wheat, 37 percent of its soybeans, and 18 percent of its corn.

Figure 14

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

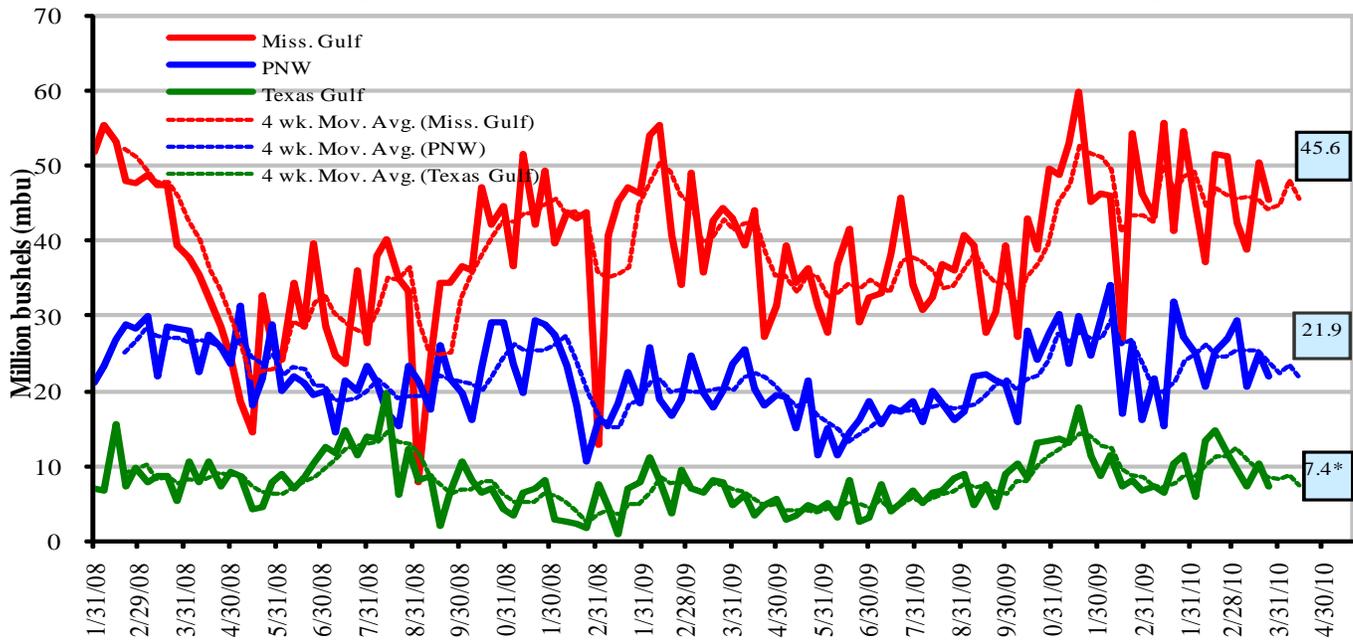


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

Weekly U.S. Grain Inspections: U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); *mbu, this week.

<u>March 25, % change from:</u>	<u>MS Gulf</u>	<u>TX Gulf</u>	<u>U.S. Gulf</u>	<u>PNW</u>
Last week	down 10	down 28	down 13	down 12.1
Last year (same week)	up 3	down 6	up 2	up 9.4
3-yr avg. (4-wk mov. avg.)	up 5	up 10.2	up 6	down 8

Ocean Transportation

Table 17

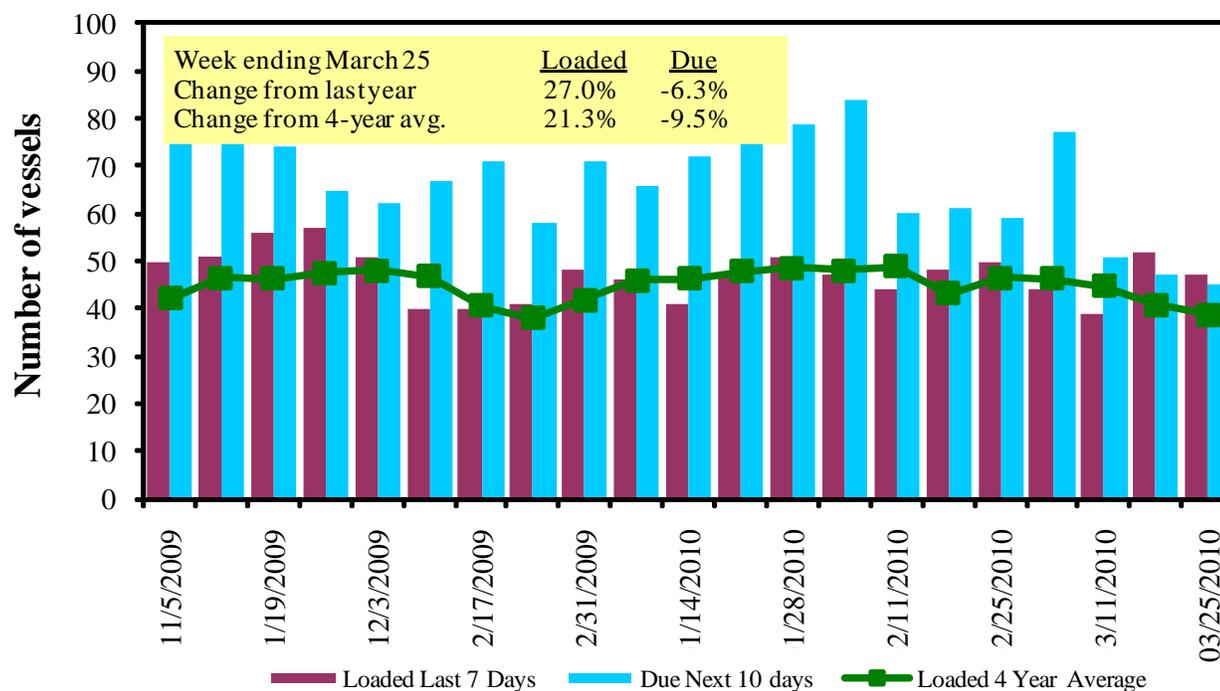
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
3/25/2010	42	47	45	11	6
3/18/2010	51	52	47	5	2
2009 range	(18..72)	(21..57)	(37..86)	(2..19)	(3..19)
2009 avg.	37	39	55	10	9

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf¹ Vessel Loading Activity

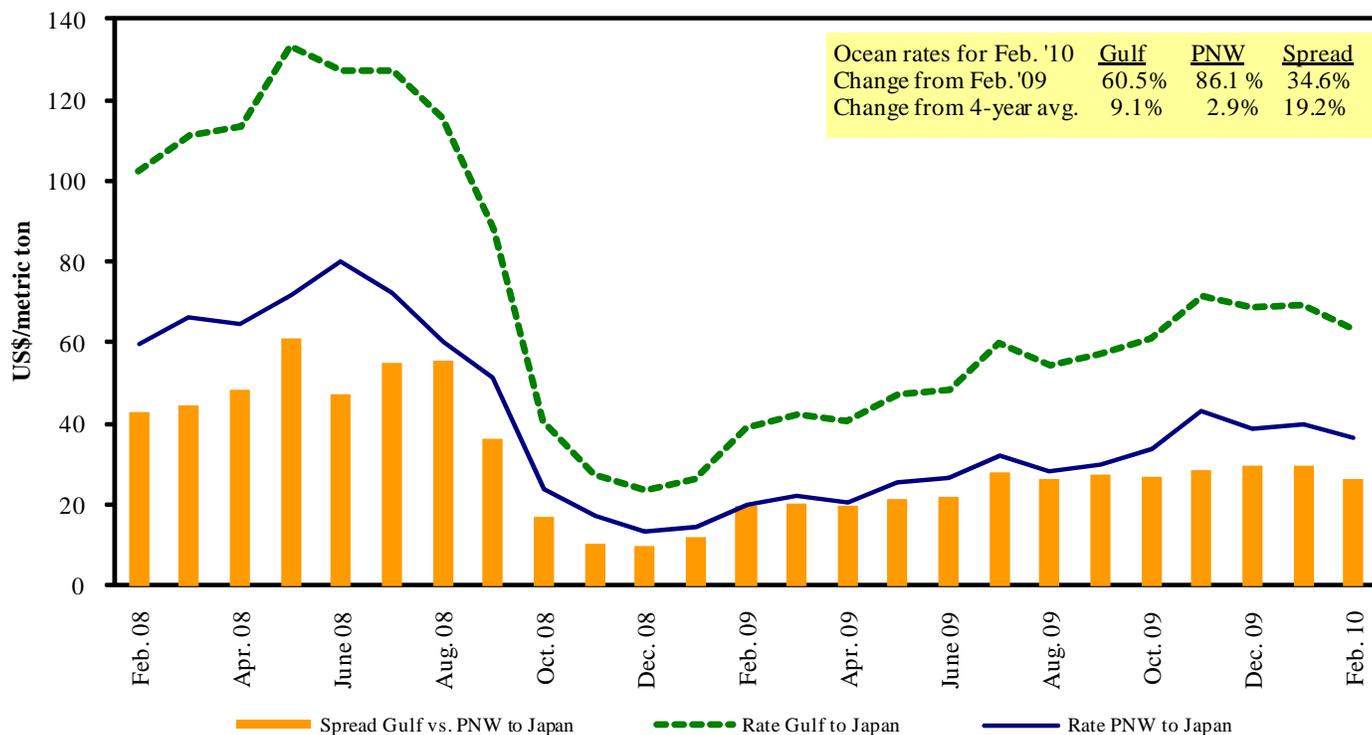


Source: Transportation & Marketing Programs/AMS/USDA

¹U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: Drewry Shipping Consultants Ltd (www.drewry.co.uk)/O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 3/27/2010

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Atlantic	Poland	Soybeans	Mar 9/15	24,000	50.00
U.S. Gulf	Morocco	Wheat	Mar 15/25	30,000	46.00
U.S. Gulf	Morocco	Wheat	Feb 25/28	30,000	41.00
U.S. Gulf	Morocco	Wheat	Feb 8/10	25,000	46.00
U.S. Gulf	Egyptian Mediterranean	Hvy Grain	Jan 7/12	60,000	39.00
U.S. Gulf	Djibouti ¹	Wheat	Jan 1/10	2,770	114.50
Ukraine	Kenya	Wheat	Dec 25/30	25,000	52.00
Ukraine	Mediterranean	Wheat	Dec 14/18	30,000	20.00
France	Algeria	Wheat	Nov 5/15	25,000	29.50
France	Algeria	Hvy Grain	Jan 15/20	28,500	28.25
France	Algeria	Wheat	Apr 5/15	25,000	25.50
River Plate	Continent	Grain	Dec 20/28	25,000	36.50
River Plate	Continent	Grain	Dec 1/10	25,000	48.00
River Plate	Continent	Grain	Nov 25/30	25,000	40.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

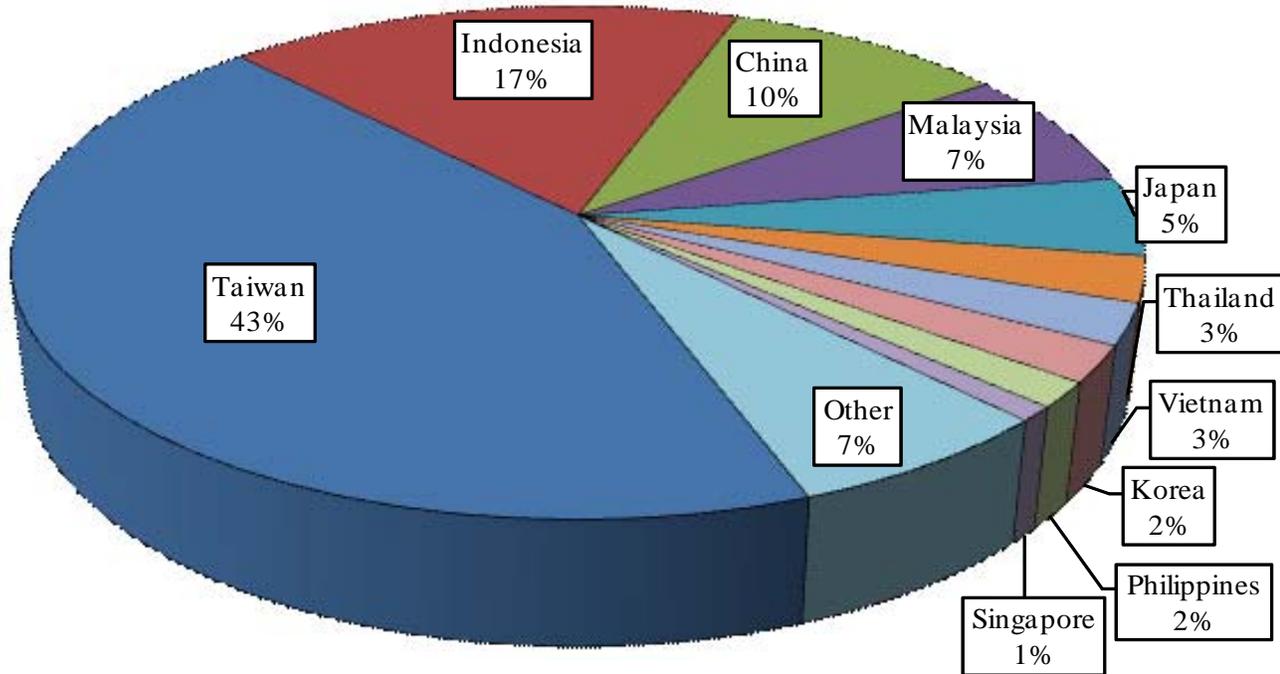
¹75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Source: Maritime Research Inc. (www.maritime-research.com)

In 2009, containers were used to transport 5 percent of total waterborne grain exports, and 6 percent of U.S. grain exports to Asia.

Figure 18

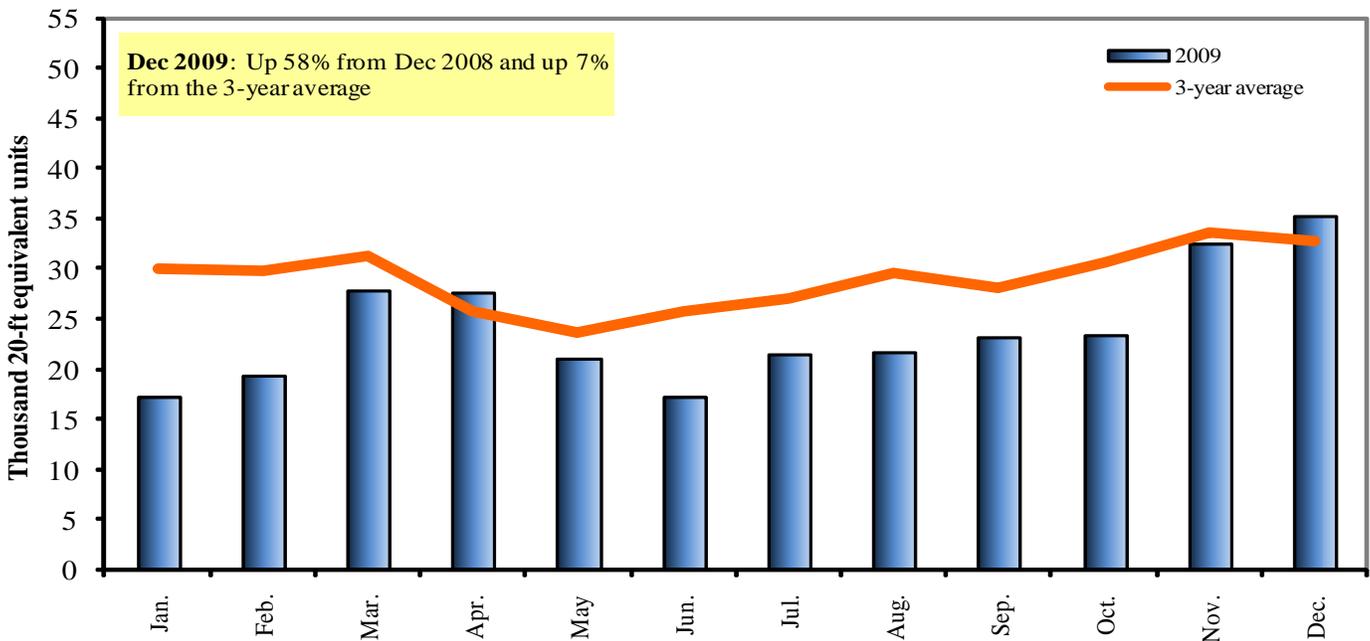
Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2009



Source: Port Import Export Reporting Service (PIERS)

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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