



Grain Transportation Report

A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

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January 19, 2017

WEEKLY HIGHLIGHTS

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Grain Inspections Rebound

For the week ending January 12, **total inspections of grain** (corn, wheat, and soybeans) for export from major U.S. export regions reached 2.71 million metric ton (mmt), up 40 percent from the previous week, up 16 percent from last year, and 18 percent above the 3-year average. Corn, wheat, and soybean inspections increased notably from the previous week. Pacific Northwest (PNW) inspections increased 19 percent from the previous week, and Mississippi Gulf inspections increased 31 percent for the same period. During the last 4 weeks, inspections of grain were up 13 percent from last year and 14 percent above the 3-year average. Outstanding export sales (unshipped) are currently up for wheat but down for corn and soybeans.

Weather Conditions Increase Short-Term Barge Rates, While Future Rates Decline

As of January 17, spot rates for grain barge exports have been increasing since late December. In many locations, fog and ice have slowed barge logistics and increased operating costs, causing some increases in barge rates. The Illinois River barge rate for export grain was 345 percent of tariff (\$16.01 per ton), 29 percent higher than the beginning of the year, however, 20 percent lower than the 3-year average. Barge operators have indicated that future rates for barge shipments during February and April are currently trading at levels that are lower than the current January rates. For example, Illinois River barge rates for February shipments are 320 percent of tariff (\$14.85 per ton), and April rates are 268 percent of tariff (\$12.44 per ton). Other major barge originating points show a similar trend. This indicates a slower demand for barge services during mid-winter and into early spring with the anticipation of too many barges being available for the expected demand.

Latest WASDE Projections on Record Grain Production ...

According to the [World Agricultural Supply and Demand Estimates \(WASDE-561\)](#) report published on January 12, USDA lowered its estimates of this year's (2016/17) record corn and soybean production compared to last month. More specifically, USDA pegs corn production at a record 15.15 billion bushels, down 78 million bushels from last month due to lower harvested acres and reduced yields. The estimates predict corn use for ethanol production to increase, while feed and residual use falls. Soybean production is still a record 4.31 billion bushels, down 54 million from last month because of lower yields. Finally, projections for U.S. wheat production are relatively unchanged from last month at 2.31 billion bushels. Of note, USDA anticipates domestic ending stocks to reach the highest level since the late 1980's. USDA also projects growth in global wheat supplies, pushing world wheat ending stocks to a new record (253.3 million metric tons) for 2016/17.

... Contributing to High December Grain Stocks

Following the record corn and soybean crops observed earlier in 2016, U.S. grain stocks were up in December compared to past years, according to the latest January [Grain Stocks](#) report from USDA's National Agricultural Statistics Service. Domestic stocks of corn, soybeans, and wheat were 17.35 billion bushels as of December 1, 2016, 16 percent higher than the prior 3-year average. This indicates continued strong demand for freight by the transportation sector over the marketing year. Compared to last year, U.S. December corn stocks were up 10 percent, soybean stocks up 7 percent, and wheat stocks up 19 percent. The report also noted that on-farm grain storage capacity increased less than 1 percent from a year ago, while off-farm storage capacity increased 2 percent.

Snapshots by Sector

Export Sales

During the week ending January 5, **unshipped balances** of wheat, corn, and soybeans totaled 39.5 mmt, up 53 percent from the same time last year. Net weekly **wheat export sales** were .391 mmt, up 113 percent from the previous week. Net **corn export sales** were .603 mmt, up 41 percent from the previous week, and net **soybean export sales** were .349 mmt, up significantly from the past week.

Rail

U.S. Class I railroads originated 21,476 **grain carloads** for the week ending January 7, up 9 percent from the previous week, up 1 percent from last year, and up 4 percent from the 3-year average.

Average January shuttle **secondary railcar bids/offers** per car were \$1,125 above tariff for the week ending January 12, up \$467 from last week, and \$1,050 higher than last year. There were no non-shuttle secondary railcar bids/offers this week.

Barge

For the week ending January 14, **barge grain movements** totaled 690,394 tons, 4 percent higher than the last week, and up 17 percent from the same period last year.

For the week ending January 14, 438 grain barges **moved down river**, up 4 percent from last week, 834 grain barges were **unloaded in New Orleans**, up 24 percent from the previous week.

Ocean

For the week ending January 12, 43 **ocean-going grain vessels** were loaded in the Gulf, 23 percent more than the same period last year. Eighty-seven vessels are expected to be loaded within the next 10 days, 48 percent more than the same period last year.

Feature Article/Calendar

2016 Ocean Freight Rates Below 2015 Despite Fourth Quarter Surge

The ocean freight rates for shipping bulk grain were lower in 2016 than 2015, despite a mid-year surge that started during the third quarter. The average ocean freight rates for shipping bulk grain from the U.S. Gulf and Pacific Northwest (PNW) to Japan in 2016 were \$28.30 and \$15.96 per metric ton (mt)—11 and 8 percent lower than the previous year, respectively. The cost of shipping from the U.S. Gulf to Europe was \$13.82 per mt, 3 percent lower than the previous year.

2016 Synopsis:

First Quarter - The year started with the continuation of declining rates that began during the last quarter of 2015, culminating in a lower first quarter rate. During the first quarter, ocean freight rates for shipping bulk grains decreased compared to the previous quarter, the same period a year ago, and the 4-year average. Low ocean freight rates were the result of excess vessel supply, falling commodity demand, and a general global economic slowdown. Iron ore prices fell as demand declined and production increased. The oversupply prompted some ore importing countries such as the United States, some European countries, and India to levy stringent anti-dumping duties on Chinese steel, forcing smaller Chinese steel mills to close. The demand for coal was also lackluster as China and Japan were trimming their dependence on thermal coal in efforts to reduce emissions (see April 14, 2016 [Grain Transportation Report \(GTR\)](#)). As a temporary “fix” to curb the excess supply and boost freight rates, some vessel owners were engaging in “lay-up” of vessels. This is a process of temporarily idling or taking vessels out of operation when rates are not sufficient to cover the operating costs.

Second Quarter - Ocean freight rates for shipping bulk commodities, including grain, started to increase during the second quarter compared to the previous quarter, but were still lower than the same period a year ago and the 4-year average. After declining for 7 consecutive months, rates started to increase during March and continued to increase through June. The second quarter began with a rate increase in April. The increase in rates was triggered by an increase in iron trade to China, caused by an increase in Chinese steel prices. There was also an increase in grain activity, especially out of South America, and a surge in demand for coking coal induced by strong Chinese steel prices, low inventory levels, and a rebound in construction activity in China (see August 4, 2016 [GTR](#)). During the first 3 months of the year, China imported 11.43 million tons of coking coal, 5 percent more than the same period a year earlier. Low winter temperatures in Europe also boosted the demand for coal. The seasonal iron ore restocking by the Chinese steel mills continued until May, driving up ocean freight rates.

Third Quarter - Strong iron ore and grain trade boosted the employment of Panamax vessels and pushed up ocean freight rates during the third quarter, 2016. Starting earlier in the quarter, China substituted domestic coal and iron with cheap imported raw materials leading to high imports and strong demand for Panamax and Supramax vessels. The quarter began in July with an uptick in Chinese iron ore and coal imports causing an increase in freight rates. China relaxed its monetary and fiscal policies in order to stimulate economic growth. It also increased spending on infrastructure, which resulted in higher demand for iron ore (see October 20, 2016 [GTR](#)). China’s coal imports also increased as the government strived to reduce domestic coal production by reducing workers’ operating days causing an increase in production costs. There was also a strong grain trade from the U.S. Gulf and South America during July.

Fourth Quarter - Ocean freight rates increased significantly during the fourth quarter, especially with a late surge in December (see the table and graph below). Although the fourth quarter ocean freight rates were higher than the previous quarter and the same quarter a year ago, they were still lower than the 4-year averages (see table below). In addition, the strong fourth quarter surge was not enough to make 2016 average rates surpass 2015 rates. According to the November edition of *Drewry Shipping Insight*, China’s iron ore demand surged to its highest of the year in September. The market was also supported by a

positive outlook for thermal coal, maize and wheat trades, and coarse grain trade such as sorghum and barley. The coal trade was driven by China’s stable coal import and restocking activity in the Atlantic Basin because of the approaching winter season.

Ocean freight rates for grain routes during the fourth quarter 2016							
Route	Oct.	Nov.	Dec.	4th quarter 2015	Change from		
					3rd qtr '16	4th qtr '15	4-yr avg
--\$/mt--				--\$/mt--			
				Percent			
U.S. Gulf to Japan	30.88	33.69	36.45	33.67	12.5	15	-24
PNW to Japan	17.44	18.69	19.15	18.43	10.9	15	-24
Spread	13.44	15.00	17.30	15.25	14	14	-24
U.S. Gulf to Europe	14.38	15.13	15.00	14.84	-2	7	-23

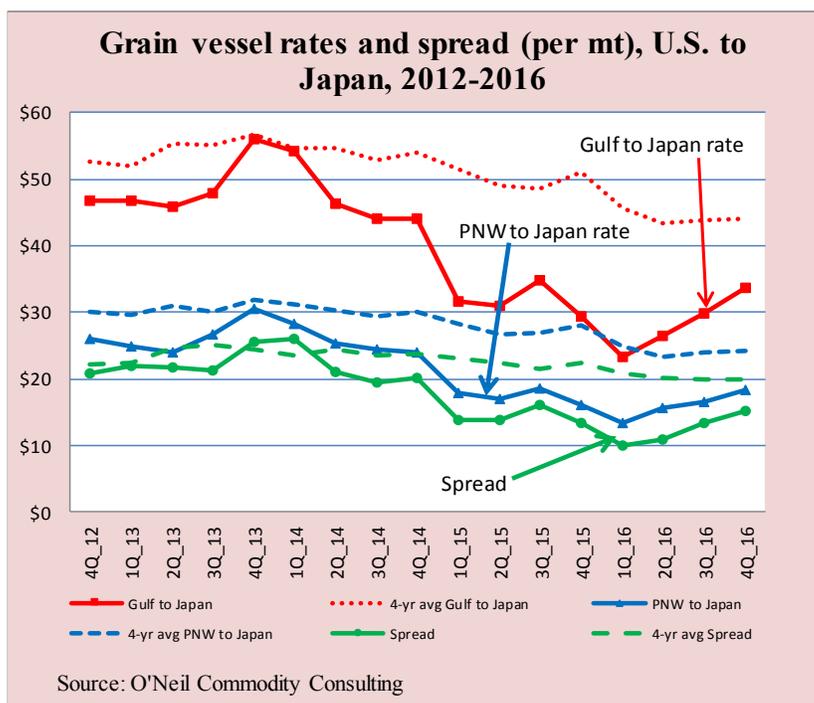
Source: O'Neil Commodity Consulting

Market Analysis and Outlook

Although 2016 rates were lower than 2015 on average, it is too early to precisely predict what 2017 will look like. However, from all indications and market dynamics, 2017 may not be too different from 2016 in terms of relatively lower ocean freight rates.

Although the pace of new vessel deliveries has slowed down, the market is still characterized by excess vessel supply. However some regulations are being introduced by the International Maritime Organization (IMO) that may result in increased scrapping of older vessels. According to *Drewry Maritime Research*, the IMO’s convention mandating bulk vessel owners to install Ballast Water Treatment systems in their vessels by September 2017 may lead to an increased rate of scrapping older vessels (see October 20, 2016

GTR). Following the regulation on Ballast Water Management, the IMO has also decided to set a 2020 deadline to comply with the sulfur limit for bunker fuel—requiring all vessels to use fuel that contains no more than 0.5 percent sulfur, compared to the current 3.5 percent limit. In compliance, ship owners will either pay more for more expensive low-sulfur fuel or install equipment, such as scrubbers, to abate sulfur emissions. Given the current weak freight environment and lower earning for most operators, it may not be economically wise or financially prudent for owners of older vessels to incur additional costs of installing the treatment systems or emission-abating equipment. Instead, they may opt to retire the older vessels, which in the long-run may clear the market of excess supply, and consequently exert upward pressure on ocean freight rates. surajudeen.olowolayemo@ams.usda.gov



Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

For the week ending	Truck	Rail		Barge	Ocean	
		Unit	Train	Shuttle	Gulf	Pacific
01/18/17	173	270	250	192	157	128
01/11/17	174	268	230	178	157	126

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

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

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

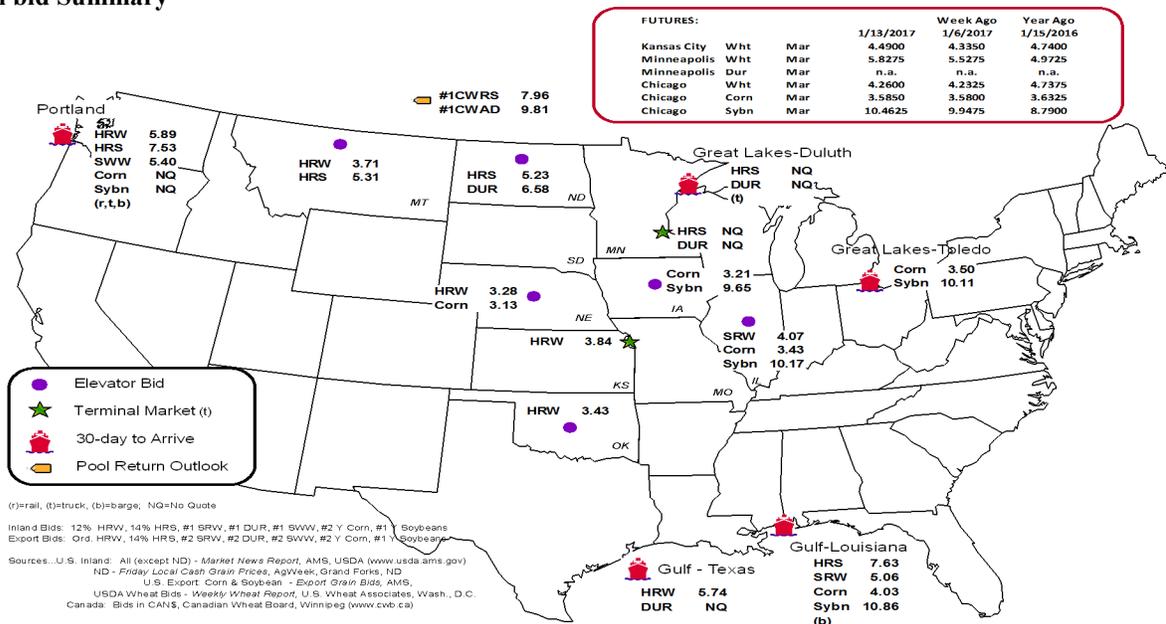
Commodity	Origin--Destination	1/13/2017	1/6/2017
Corn	IL--Gulf	-0.60	-0.58
Corn	NE--Gulf	-0.90	-0.90
Soybean	IA--Gulf	-1.21	-1.13
HRW	KS--Gulf	-1.90	-1.85
HRS	ND--Portland	-2.30	-2.04

Note: nq = no quote; n/a = not available

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 market supply and demand. The map may be used to monitor market and time differentials.

Figure 1
Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)¹

For the Week Ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-Border Mexico ³
	Gulf	Texas Gulf	Northwest	East Gulf			
01/11/2017 ^p	732	1,272	5,909	742	8,655	1/7/2017	1,128
1/04/2017 ^r	907	1,948	5,285	773	8,913	12/31/2016	2,511
2017 YTD ^r	1,639	3,220	11,194	1,515	17,568	2017 YTD	1,128
2016 YTD ^r	867	2,251	11,004	1,218	15,340	2016 YTD	1,334
2017 YTD as % of 2016 YTD	189	143	102	124	115	% change YTD	85
Last 4 weeks as % of 2016 ²	228	144	117	165	130	Last 4wks % 2016	93
Last 4 weeks as % of 4-year avg. ²	76	144	122	110	118	Last 4wks % 4 yr	115
Total 2016	36,925	86,992	299,932	28,728	452,577	Total 2016	92,982
Total 2015	29,054	60,819	239,029	26,730	355,632	Total 2015	97,736

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2015 and prior 4-year average.

³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

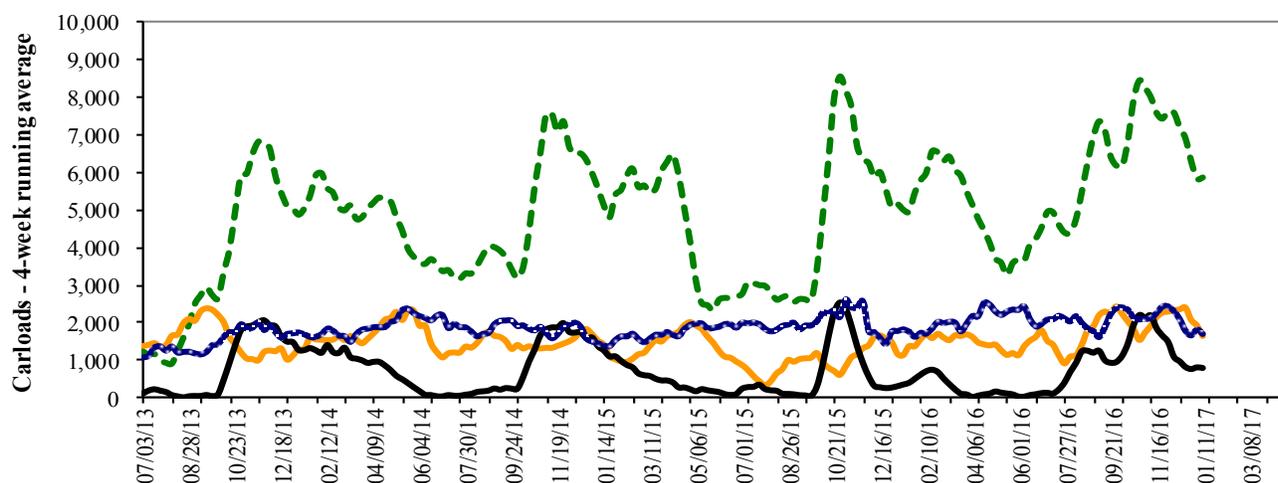
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 24 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



--- Pacific Northwest: 4 wks. ending 1/11--up 17% from same period last year; up 22% from 4-year average
--- Texas Gulf: 4 wks. ending 1/11--up 44% from same period last year; up 44% from 4-year average
--- Miss. River: 4 wks. ending 1/11--up 128% from same period last year; down 24% from 4-year average
--- Cross-border: 4 wks. ending 1/7--down 7% from same period last year; up 15% from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

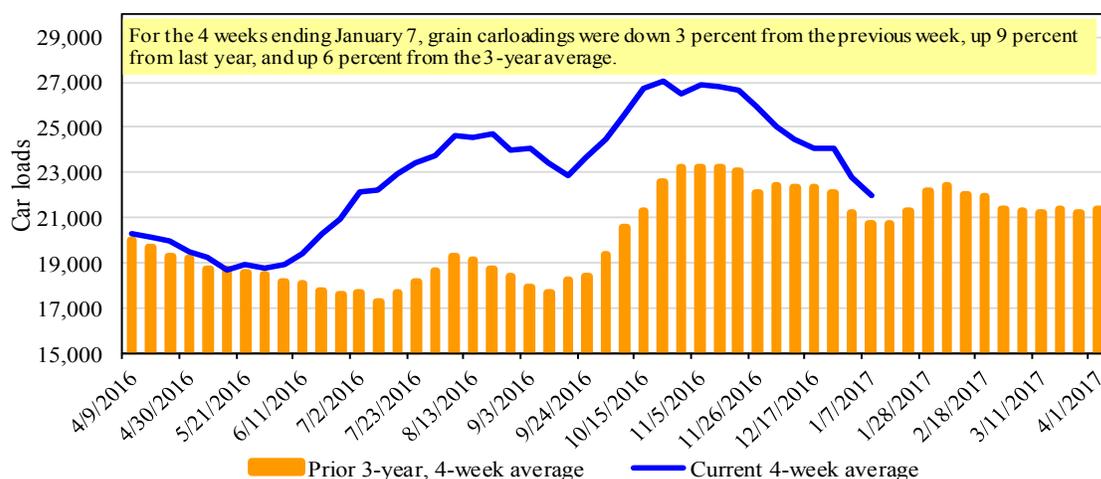
For the week ending: 1/7/2017	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	2,009	3,005	10,052	636	5,774	21,476	3,325	3,877
This week last year	2,170	3,003	10,628	754	4,736	21,291	3,585	4,384
2017 YTD	2,009	3,005	10,052	636	5,774	21,476	3,325	3,877
2016 YTD	2,170	3,003	10,628	754	4,736	21,291	3,585	4,384
2017 YTD as % of 2016 YTD	93	100	95	84	122	101	93	88
Last 4 weeks as % of 2016*	105	103	106	100	119	109	106	103
Last 4 weeks as % of 3-yr avg**	93	90	115	84	108	106	95	98
Total 2016	95,179	151,001	590,779	45,246	300,836	1,183,041	194,064	234,738

*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**The past 4 weeks as a percent of the same period from 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

Railcar Auction Offerings¹ (\$/car)²

For the week ending: 1/12/2017		Delivery period							
		Jan-17	Jan-16	Feb-17	Feb-16	Mar-17	Mar-16	Apr-17	Apr-16
BNSF ³	COT grain units	no offer	no offer	35	0	0	no bids	0	no bids
	COT grain single-car ⁵	no offer	no offer	303	0	183	0	42	no bids
UP ⁴	GCAS/Region 1	no offer	no offer	no bids	no bids	no bids	no bids	n/a	n/a
	GCAS/Region 2	no offer	no offer	no bids	no bids	no bids	no bids	n/a	n/a

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.

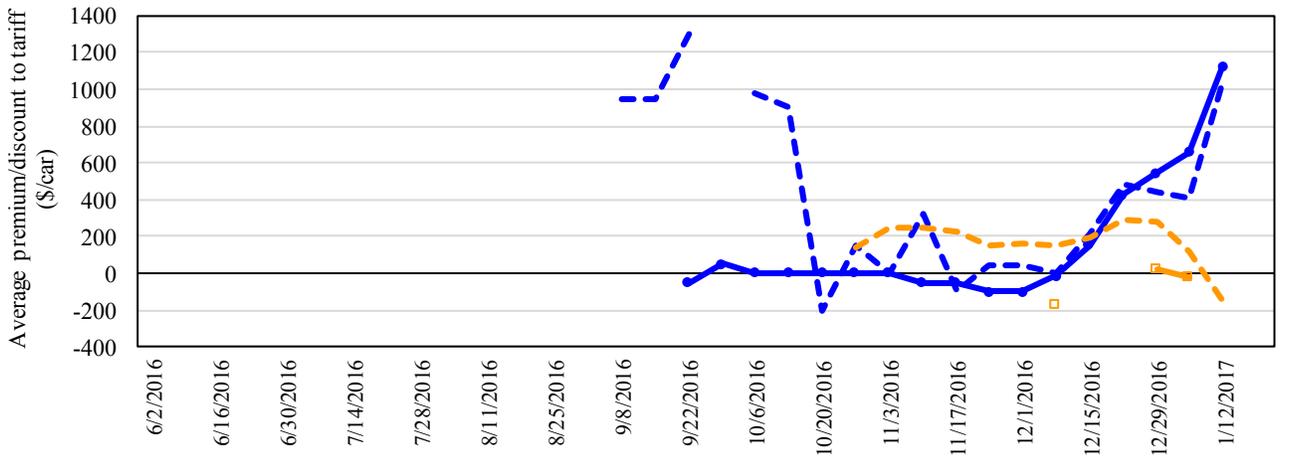
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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 January 2017, Secondary Market



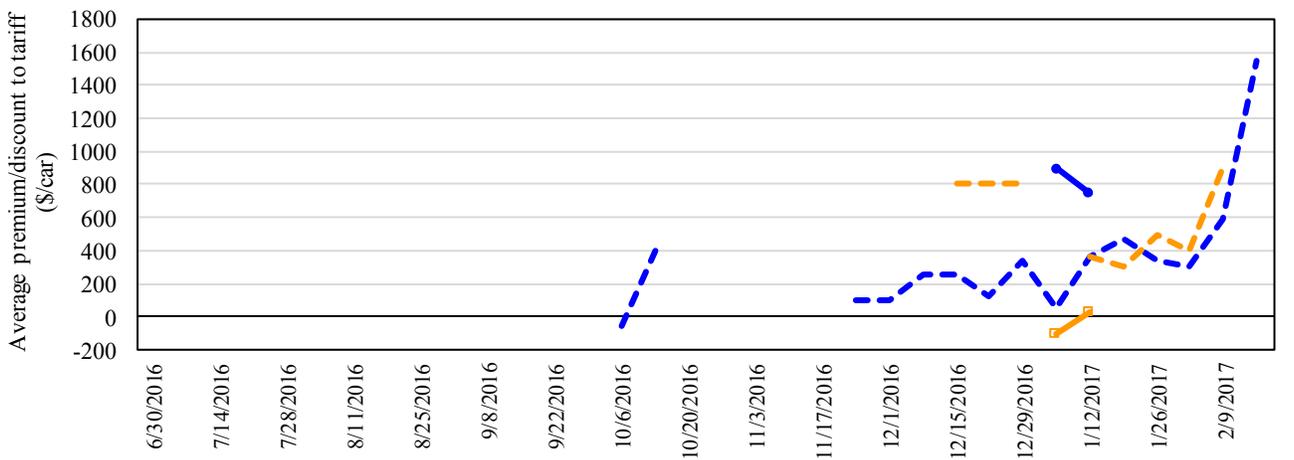
1/12/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	\$1,450	\$800

—●— Shuttle
- - - Shuttle prior 3-yr avg. (same week)
—□— Non-Shuttle
- - - Non-Shuttle prior 3-yr avg. (same week)

There were no Non-Shuttle bids/offers this week.
 Average Shuttle bids/offers rose \$467 this week and are at the peak.

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 February 2017, Secondary Market



1/12/2017	BNSF	UP
Non-Shuttle	\$0	\$63
Shuttle	\$1,000	\$500

—●— Shuttle
- - - Shuttle prior 3-yr avg. (same week)
—□— Non-Shuttle
- - - Non-Shuttle prior 3-yr avg. (same week)

Average Non-shuttle bids/offers rose \$131 this week, and are at the peak.
 Average Shuttle bids/offers fell \$150 this week and are \$150 below the peak.

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 March 2017, Secondary Market

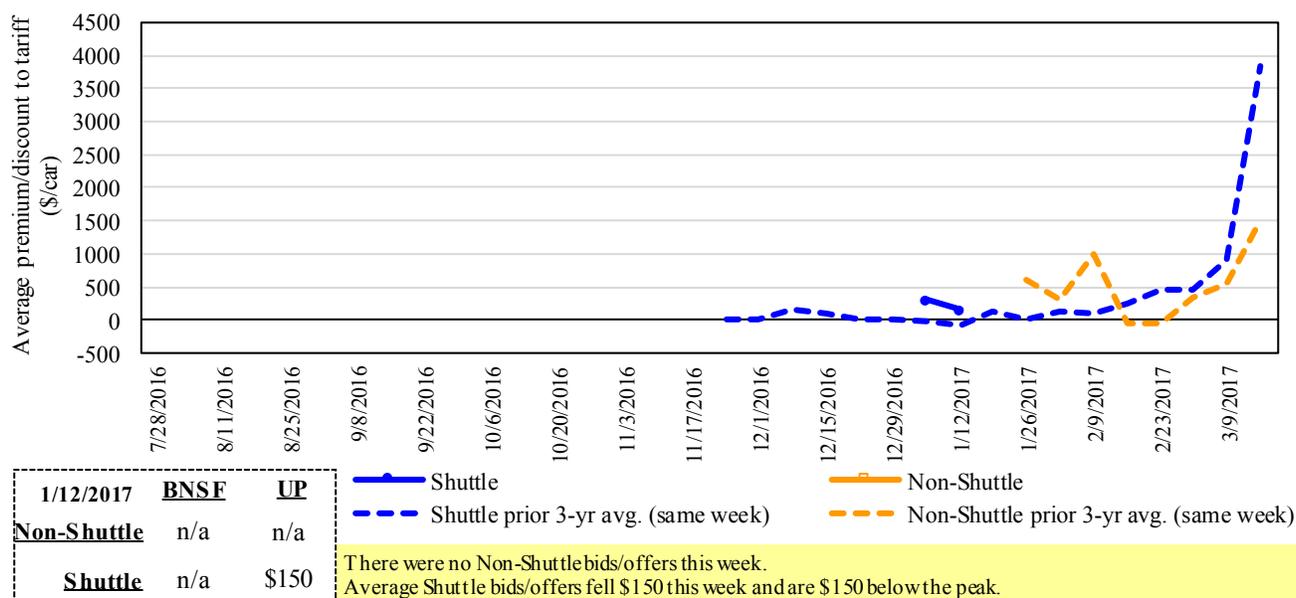


Table 6
Weekly Secondary Railcar Market (\$/car)¹

For the week ending:		Delivery period					
		1/12/2017	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Non-shuttle	BNSF-GF	n/a	0	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 2016	n/a	25	n/a	n/a	n/a	n/a
	UP-Pool	n/a	63	n/a	n/a	n/a	n/a
	Change from last week	n/a	163	n/a	n/a	n/a	n/a
	Change from same week 2016	n/a	163	n/a	n/a	n/a	n/a
Shuttle	BNSF-GF	1450	1000	n/a	n/a	n/a	n/a
	Change from last week	183	100	n/a	n/a	n/a	n/a
	Change from same week 2016	1375	1063	n/a	n/a	n/a	n/a
	UP-Pool	800	500	150	n/a	n/a	n/a
	Change from last week	750	n/a	n/a	n/a	n/a	n/a
	Change from same week 2016	n/a	571	300	n/a	n/a	n/a

¹Average premium/discount to tariff, \$/car-last week
 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 James B. Joiner Co., Tradewest Brokerage Co.

The **tariff rail rate** is the base price of freight rail service, and together with **fuel surcharges** and any **auction and secondary rail** values constitute the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. High auction and secondary rail values, during times of high rail demand or short supply, can exceed the cost of the tariff rate plus fuel surcharge.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

January, 2017	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
					metric ton	bushel ²	
Unit train							
Wheat	Wichita, KS	St. Louis, MO	\$3,770	\$35	\$37.79	\$1.03	4
	Grand Forks, ND	Duluth-Superior, MN	\$4,143	-\$3	\$41.11	\$1.12	16
	Wichita, KS	Los Angeles, CA	\$6,950	-\$15	\$68.86	\$1.87	0
	Wichita, KS	New Orleans, LA	\$4,408	\$62	\$44.39	\$1.21	4
	Sioux Falls, SD	Galveston-Houston, TX	\$6,686	-\$13	\$66.27	\$1.80	3
	Northwest KS	Galveston-Houston, TX	\$4,676	\$68	\$47.11	\$1.28	3
	Amarillo, TX	Los Angeles, CA	\$4,875	\$95	\$49.35	\$1.34	3
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,681	\$70	\$37.25	\$0.95	0
	Toledo, OH	Raleigh, NC	\$6,061	\$0	\$60.19	\$1.53	0
	Des Moines, IA	Davenport, IA	\$2,258	\$15	\$22.57	\$0.57	4
	Indianapolis, IN	Atlanta, GA	\$5,191	\$0	\$51.55	\$1.31	4
	Indianapolis, IN	Knoxville, TN	\$4,311	\$0	\$42.81	\$1.09	0
	Des Moines, IA	Little Rock, AR	\$3,534	\$44	\$35.53	\$0.90	2
	Des Moines, IA	Los Angeles, CA	\$5,202	\$128	\$52.93	\$1.34	3
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,639	\$37	\$36.51	\$0.99	-2
	Toledo, OH	Huntsville, AL	\$5,051	\$0	\$50.16	\$1.37	0
	Indianapolis, IN	Raleigh, NC	\$6,178	\$0	\$61.35	\$1.67	0
	Indianapolis, IN	Huntsville, AL	\$4,529	\$0	\$44.98	\$1.22	0
Champaign-Urbana, IL	New Orleans, LA	\$4,495	\$70	\$45.34	\$1.23	2	
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	\$3,953	-\$9	\$39.17	\$1.07	0
	Wichita, KS	Galveston-Houston, TX	\$4,071	-\$7	\$40.36	\$1.10	4
	Chicago, IL	Albany, NY	\$5,492	\$0	\$54.54	\$1.48	0
	Grand Forks, ND	Portland, OR	\$5,611	-\$15	\$55.57	\$1.51	0
	Grand Forks, ND	Galveston-Houston, TX	\$5,931	-\$16	\$58.74	\$1.60	0
	Northwest KS	Portland, OR	\$5,643	\$112	\$57.15	\$1.56	3
Corn	Minneapolis, MN	Portland, OR	\$5,000	-\$19	\$49.47	\$1.26	0
	Sioux Falls, SD	Tacoma, WA	\$4,960	-\$17	\$49.09	\$1.25	0
	Champaign-Urbana, IL	New Orleans, LA	\$3,481	\$70	\$35.27	\$0.90	0
	Lincoln, NE	Galveston-Houston, TX	\$3,700	-\$10	\$36.64	\$0.93	3
	Des Moines, IA	Amarillo, TX	\$3,895	\$55	\$39.23	\$1.00	2
	Minneapolis, MN	Tacoma, WA	\$5,000	-\$18	\$49.47	\$1.26	0
	Council Bluffs, IA	Stockton, CA	\$4,740	-\$19	\$46.88	\$1.19	2
Soybeans	Sioux Falls, SD	Tacoma, WA	\$5,600	-\$17	\$55.44	\$1.51	2
	Minneapolis, MN	Portland, OR	\$5,650	-\$19	\$55.92	\$1.52	2
	Fargo, ND	Tacoma, WA	\$5,500	-\$15	\$54.47	\$1.48	2
	Council Bluffs, IA	New Orleans, LA	\$4,525	\$81	\$45.74	\$1.24	2
	Toledo, OH	Huntsville, AL	\$4,226	\$0	\$41.97	\$1.14	0
	Grand Island, NE	Portland, OR	\$5,460	\$115	\$55.36	\$1.51	2

¹A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of 75-120 cars that meet railroad efficiency requirements.

²Approximate load per car = 111 short tons (100.7 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

*Regional economic areas defined by the Bureau of Economic Analysis (BEA)

Table 8

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

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel surcharge per car ²	Tariff plus surcharge per:		Percent change ⁴ Y/Y
					metric ton ³	bushel ³	
Date: January, 2017							
Wheat	MT	Chihuahua, CI	\$7,459	\$0	\$76.21	\$2.07	0
	OK	Cuautitlan, EM	\$6,638	\$49	\$68.32	\$1.86	2
	KS	Guadalajara, JA	\$7,180	\$260	\$76.01	\$2.07	5
	TX	Salinas Victoria, NL	\$4,258	\$29	\$43.80	\$1.19	3
Corn	IA	Guadalajara, JA	\$8,187	\$203	\$85.73	\$2.18	-1
	SD	Celaya, GJ	\$7,580	\$0	\$77.45	\$1.97	-3
	NE	Queretaro, QA	\$7,909	\$99	\$81.82	\$2.08	1
	SD	Salinas Victoria, NL	\$6,635	\$0	\$67.79	\$1.72	1
	MO	Tlalnepantla, EM	\$7,268	\$97	\$75.25	\$1.91	1
	SD	Torreon, CU	\$7,180	\$0	\$73.36	\$1.86	-1
Soybeans	MO	Bojay (Tula), HG	\$8,647	\$217	\$90.56	\$2.46	1
	NE	Guadalajara, JA	\$8,942	\$217	\$93.58	\$2.54	-1
	IA	El Castillo, JA	\$8,960	\$0	\$91.55	\$2.49	-5
	KS	Torreon, CU	\$7,489	\$140	\$77.95	\$2.12	1
Sorghum	NE	Celaya, GJ	\$7,164	\$179	\$75.02	\$1.90	-2
	KS	Queretaro, QA	\$7,608	\$61	\$78.35	\$1.99	0
	NE	Salinas Victoria, NL	\$6,213	\$49	\$63.98	\$1.62	1
	NE	Torreon, CU	\$6,607	\$125	\$68.79	\$1.75	-3

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.

²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

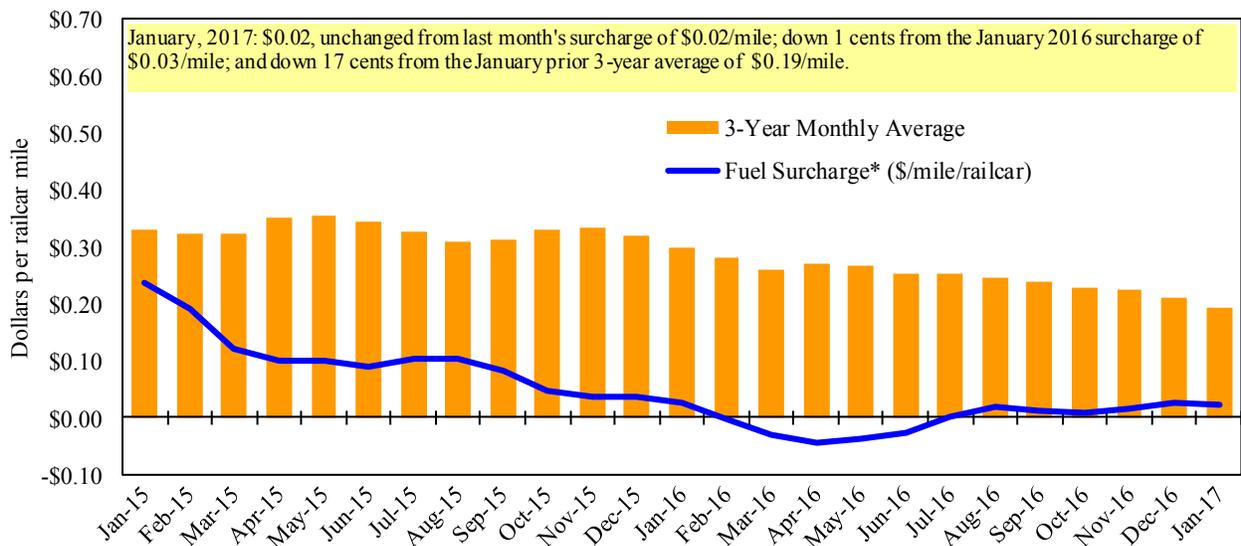
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

⁴Percentage change 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.

* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

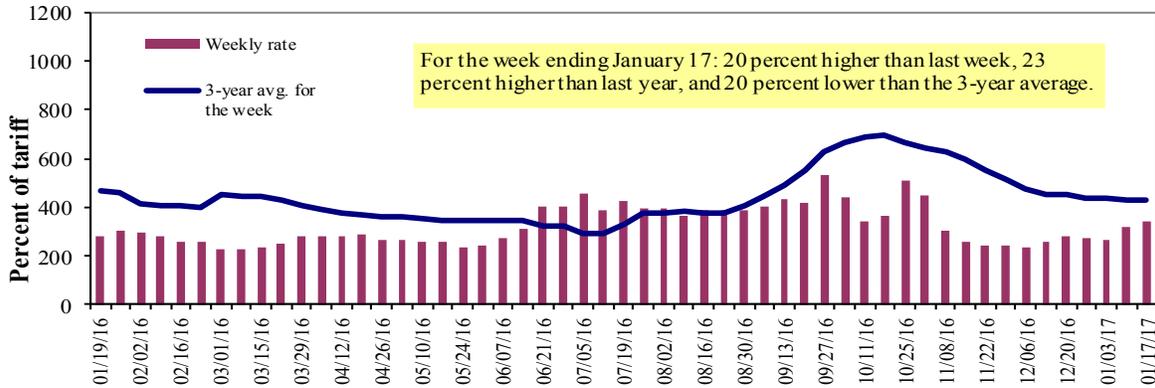
**CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate¹	1/17/2017	-	-	345	215	235	235	193
	1/10/2017	-	-	320	213	235	235	188
\$/ton	1/17/2017	-	-	16.01	8.58	11.02	9.49	6.06
	1/10/2017	-	-	14.85	8.50	11.02	9.49	5.90
Current week % change from the same week:								
	Last year	-	-	23	15	15	15	18
	3-year avg. ²	-	-	-20	-28	-32	-32	-13
Rate¹	February	-	-	320	203	213	213	180
	April	330	273	268	195	200	200	170

flooding

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9

Benchmark tariff rates

Calculating barge rate per ton:

(Rate * 1976 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.

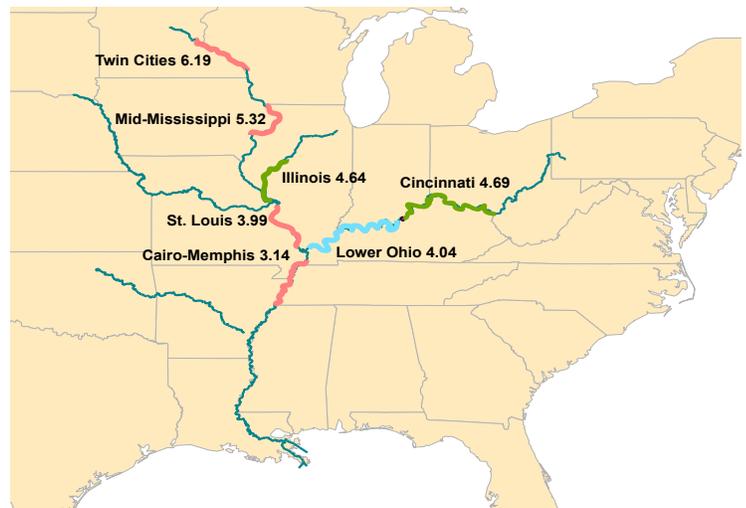
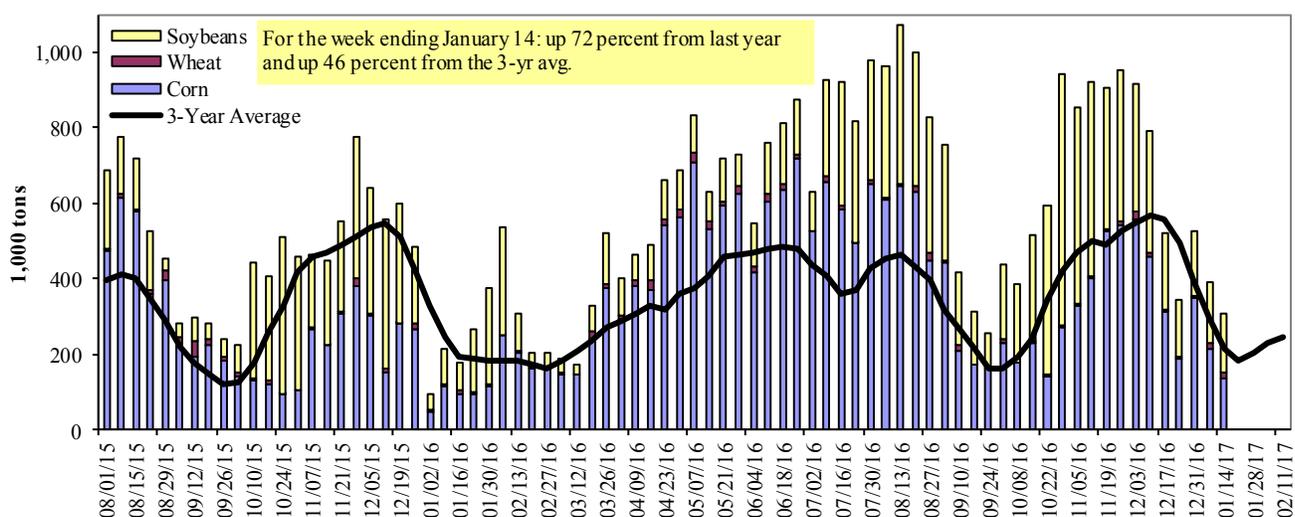


Figure 10

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

Table 10

Barge Grain Movements (1,000 tons)

For the week ending 1/14/2017	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	10	0	2	3	14
Alton, IL (L26)	135	15	153	19	322
Granite City, IL (L27)	138	15	157	19	330
Illinois River (L8)	164	14	109	0	287
Ohio River (L52)	87	0	218	4	309
Arkansas River (L1)	0	20	32	0	52
Weekly total - 2017	225	35	408	23	690
Weekly total - 2016	304	18	266	0	589
2017 YTD ¹	526	87	696	44	1,353
2016 YTD	494	27	502	0	1,022
2017 as % of 2016 YTD	107	324	139	n/a	132
Last 4 weeks as % of 2016 ²	120	242	121	3,537	126
Total 2016	24,136	2,030	16,668	344	43,178

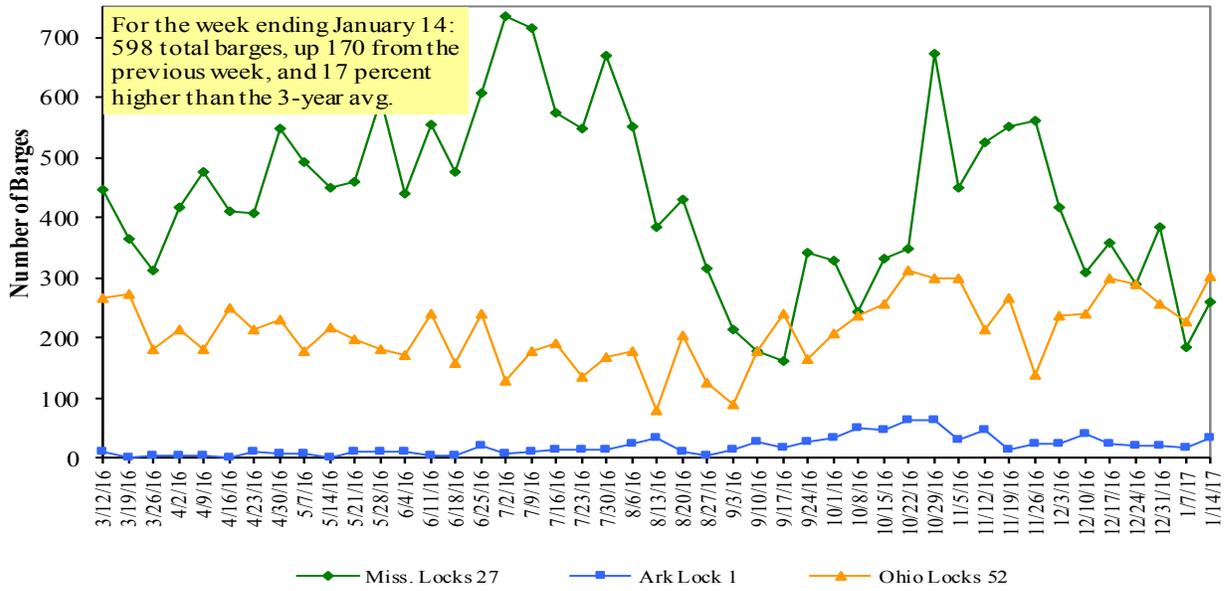
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2016.

Note: Total may not add exactly, due to rounding

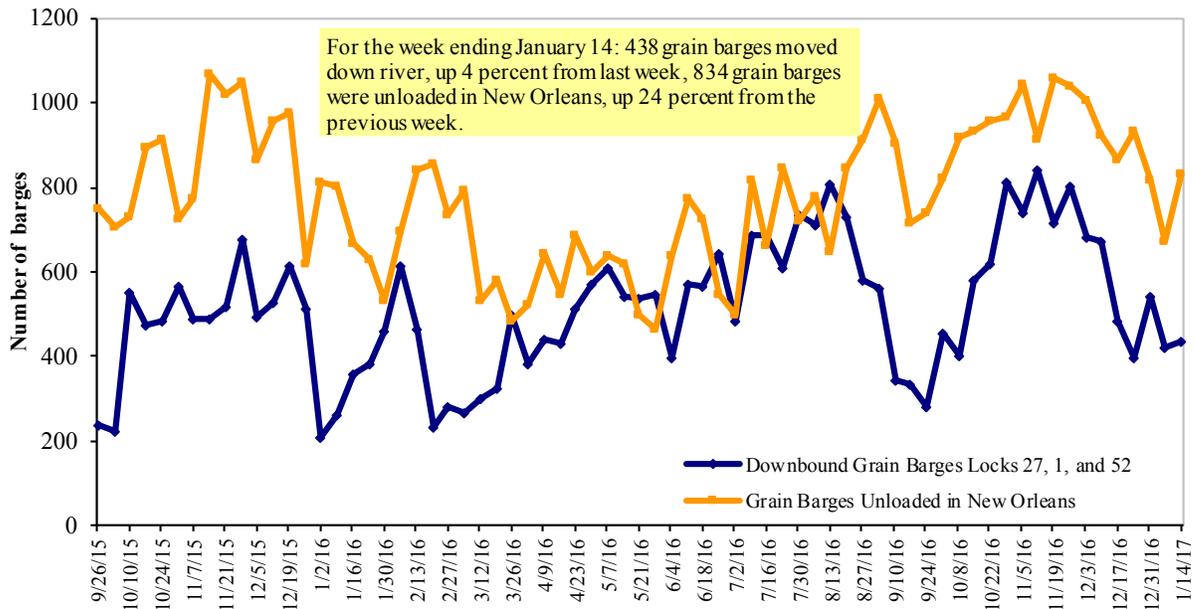
Source: U.S. Army Corps of Engineers

Figure 11
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River 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 01/16/2017(US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.636	-0.012	0.462
	New England	2.675	-0.002	0.398
	Central Atlantic	2.804	-0.009	0.499
	Lower Atlantic	2.511	-0.015	0.457
II	Midwest ²	2.514	-0.033	0.491
III	Gulf Coast ³	2.429	-0.019	0.415
IV	Rocky Mountain	2.538	-0.003	0.460
	West Coast	2.855	-0.018	0.496
V	West Coast less California	2.757	-0.019	0.557
	California	2.937	-0.016	0.448
Total	U.S.	2.585	-0.012	0.473

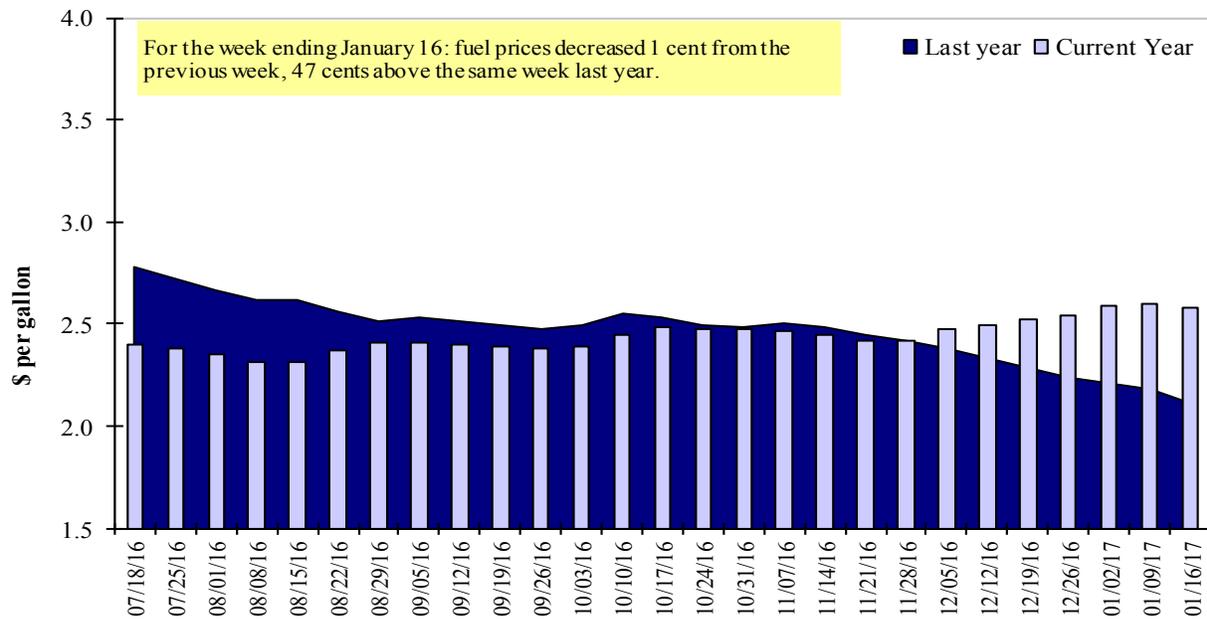
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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)

For the week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances¹									
1/5/2017	2,111	629	2,428	1,071	139	6,378	19,330	13,786	39,495
This week year ago	1,190	611	1,325	924	69	4,118	11,083	10,692	25,892
Cumulative exports-marketing year²									
2016/17 YTD	6,534	1,249	4,453	2,464	263	14,962	17,006	34,535	66,504
2015/16 YTD	3,341	2,148	3,839	2,068	542	11,937	10,039	28,309	50,285
YTD 2016/17 as % of 2015/16	196	58	116	119	49	125	169	122	132
Last 4 wks as % of same period 2015/16	171	103	183	118	203	153	176	146	160
2015/16 Total	5,538	3,057	6,285	3,551	670	19,101	45,564	49,821	114,487
2014/15 Total	7,009	3,654	7,250	3,758	665	22,336	45,205	49,614	117,155

¹ Current unshipped (outstanding) export sales to date

² Shipped export sales to date; new marketing year now in effect for wheat; new marketing year 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

For the week ending 1/05/2017	Total Commitments ²		% change current MY from last MY	Exports ³ 3-year avg 2013-2015
	2016/17 Current MY	2015/16 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	5,352	3,114	72	11,284
Mexico	9,927	7,941	25	11,204
Korea	3,068	458	571	3,931
Colombia	2,225	1,957	14	4,134
Taiwan	1,783	368	384	1,912
Top 5 Importers	22,355	13,837	62	32,465
Total US corn export sales	36,336	20,452	78	46,633
% of Projected	64%	42%		
Change from prior week	603	n/a		
Top 5 importers' share of U.S. corn export sales	62%	68%		70%
USDA forecast, January 2017	56,616	48,295	17	
Corn Use for Ethanol USDA forecast, January 2017	135,255	132,233	2	

(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, or Export Sales Query--http://www.fas.usda.gov/esrquery/. Total commitments change from prior week could include revisions from previous week's outstanding sales or accumulated sales.

³ FAS Marketing Year Ranking Reports - http://apps.fas.usda.gov/export-sales/myrkaug.htm; 3-yr average

Table 14

Top 5 Importers¹ of U.S. Soybeans

For the week ending 1/05/2017	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2013-2015
	2016/17 Current MY	2015/16 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	31,711	23,398	36	29,033
Mexico	2,075	1,821	14	3,295
Indonesia	1,090	662	65	2,065
Japan	1,378	1,227	12	1,994
Taiwan	927	705	31	1,226
Top 5 importers	37,181	27,814	34	37,614
Total US soybean export sales	48,322	37,950	27	48,389
% of Projected	87%	72%		
Change from prior week	349	n/a		
Top 5 importers' share of U.S. soybean export sales	77%	73%		78%
USDA forecast, January 2017	55,858	52,752	6	

(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, or Export Sales Query--
<http://www.fas.usda.gov/esrquery/>. Total commitments change from prior week could include revisions from previous week's outstanding sales and/or accumulated sales³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers¹ of All U.S. Wheat

For the week ending 1/05/2017	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2013-2015
	2016/17 Current MY	2015/16 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	1,984	1,741	14	2,743
Mexico	2,175	1,651	32	2,660
Nigeria	1,083	1,312	(17)	1,978
Philippines	2,045	1,567	30	2,156
Brazil	1,107	369	200	2,076
Korea	1,100	961	14	1,170
Taiwan	832	787	6	1,005
Indonesia	703	286	146	776
Colombia	640	509	26	679
Thailand	610	382	60	618
Top 10 importers	12,278	9,565	28	15,861
Total US wheat export sales	21,341	15,779	35	24,485
% of Projected	80%	75%		
Change from prior week	391	n/a		
Top 10 importers' share of U.S. wheat export sales	58%	61%		65%
USDA forecast, January 2017	26,567	21,117	26	

(n) indicates negative number.

¹ Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
<http://www.fas.usda.gov/esrquery/>. Total commitments change from prior week could include revisions from the previous week's outstanding and/or accumulated sales³ FAS 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	For the Week Ending 01/12/17	Previous Week ¹	Current Week as % of Previous	2017 YTD*	2016 YTD*	2017 YTD as % of 2016 YTD	Last 4-weeks as % of:		2016 Total ²
							Last Year	Prior 3-yr. avg.	
Pacific Northwest									
Wheat	103	143	72	246	525	47	66	84	12,325
Corn	253	174	146	426	118	362	624	298	12,009
Soybeans	354	279	127	633	642	98	101	105	14,447
Total	710	595	119	1,305	1,285	102	110	117	38,782
Mississippi Gulf									
Wheat	55	33	167	88	88	99	151	84	3,480
Corn	492	337	146	828	728	114	132	122	31,420
Soybeans	882	722	122	1,604	1,790	90	98	107	35,278
Total	1,429	1,091	131	2,520	2,607	97	108	110	70,178
Texas Gulf									
Wheat	151	29	520	179	79	228	406	211	6,019
Corn	31	27	115	58	32	180	298	321	1,669
Soybeans	0	0	n/a	0	63	0	23	14	1,105
Total	181	56	325	237	174	137	236	141	8,792
Interior									
Wheat	54	39	139	94	54	172	169	183	1,543
Corn	91	81	112	171	233	74	89	100	7,197
Soybeans	107	59	181	166	137	121	132	114	4,577
Total	252	179	141	431	424	102	112	114	13,317
Great Lakes									
Wheat	0	0	n/a	0	0	n/a	424	400	1,186
Corn	0	0	n/a	0	0	n/a	n/a	n/a	584
Soybeans	0	0	n/a	0	0	n/a	189	91	910
Total	0	0	n/a	0	0	n/a	260	147	2,681
Atlantic									
Wheat	0	0	n/a	0	30	0	86	191	315
Corn	0	0	n/a	0	0	n/a	42	7	294
Soybeans	140	11	1,289	150	100	151	123	121	2,269
Total	140	11	1,289	150	130	116	120	123	2,878
U.S. total from ports²									
Wheat	363	243	149	606	776	78	108	113	24,867
Corn	866	618	140	1,484	1,111	134	154	141	53,173
Soybeans	1,483	1,070	139	2,553	2,732	93	100	105	58,587
Total	2,712	1,931	140	4,644	4,619	101	113	114	136,627

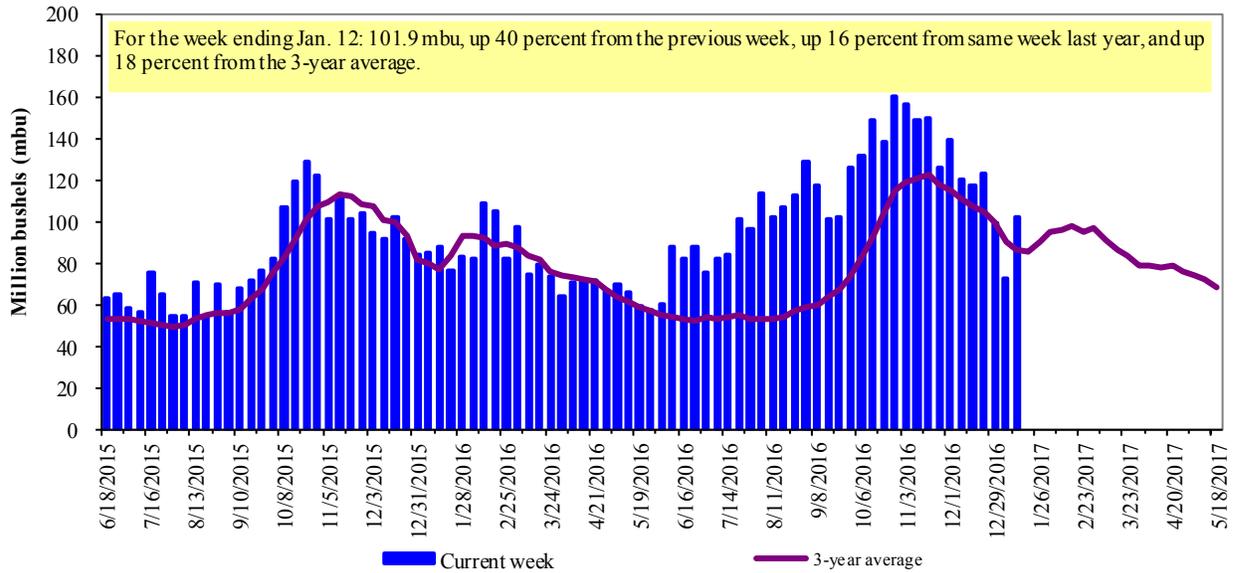
¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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 one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 58 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2016.

Figure 14

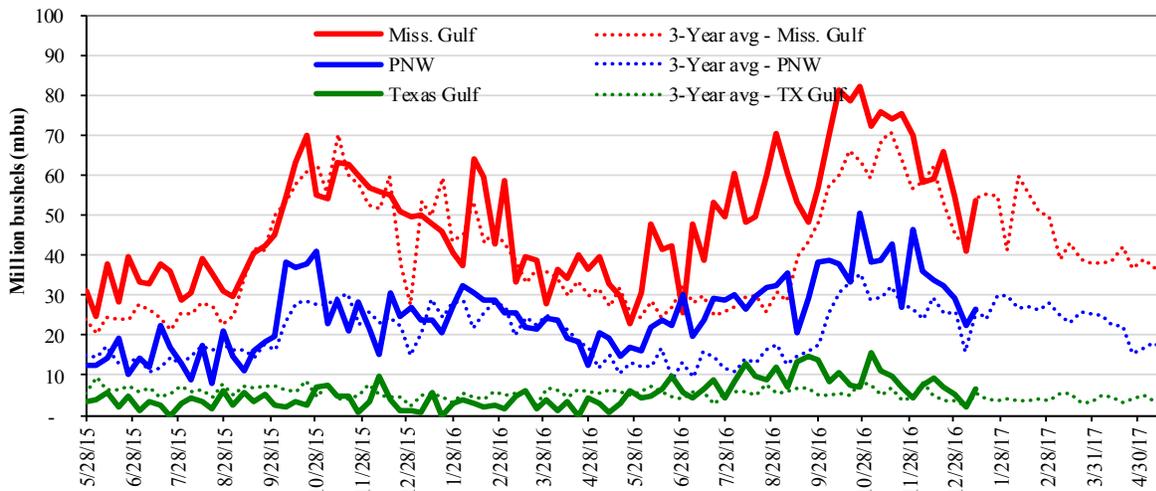
U.S. grain inspected for export (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)
 Note: 3-year average consists of 4-week running average

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)



Week ending 01/12/17 inspections (mbu):		Percent change from:				
Mississippi Gulf:	53.8	Last Week:	MS Gulf	TX Gulf	U.S. Gulf	PNW
PNW:	26.7	Last Year (same week):	up 31	up 218	up 41	up 20
Texas Gulf:	6.7	3-yr avg. (4-wk. mov. Avg):	up 13	up 21	up 16	up 13
			up 11	up 81		up 14

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

Ocean Transportation

Table 17

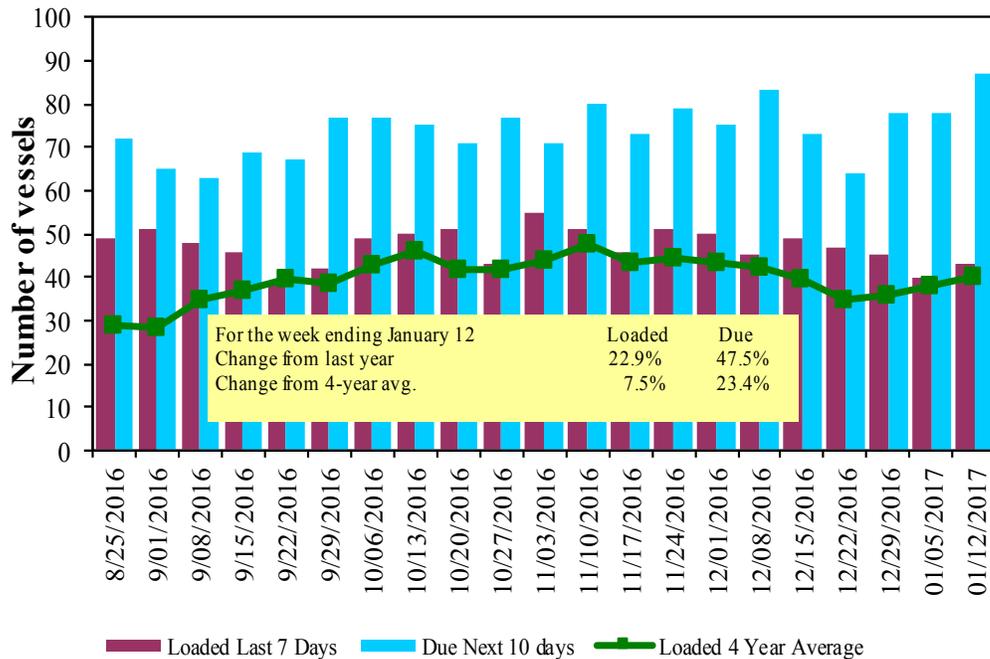
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
1/12/2017	54	43	87	26	n/a
1/5/2017	49	40	78	22	n/a
2016 range	(21..62)	(27..55)	(40..87)	(6..27)	n/a
2016 avg.	43	40	62	15	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

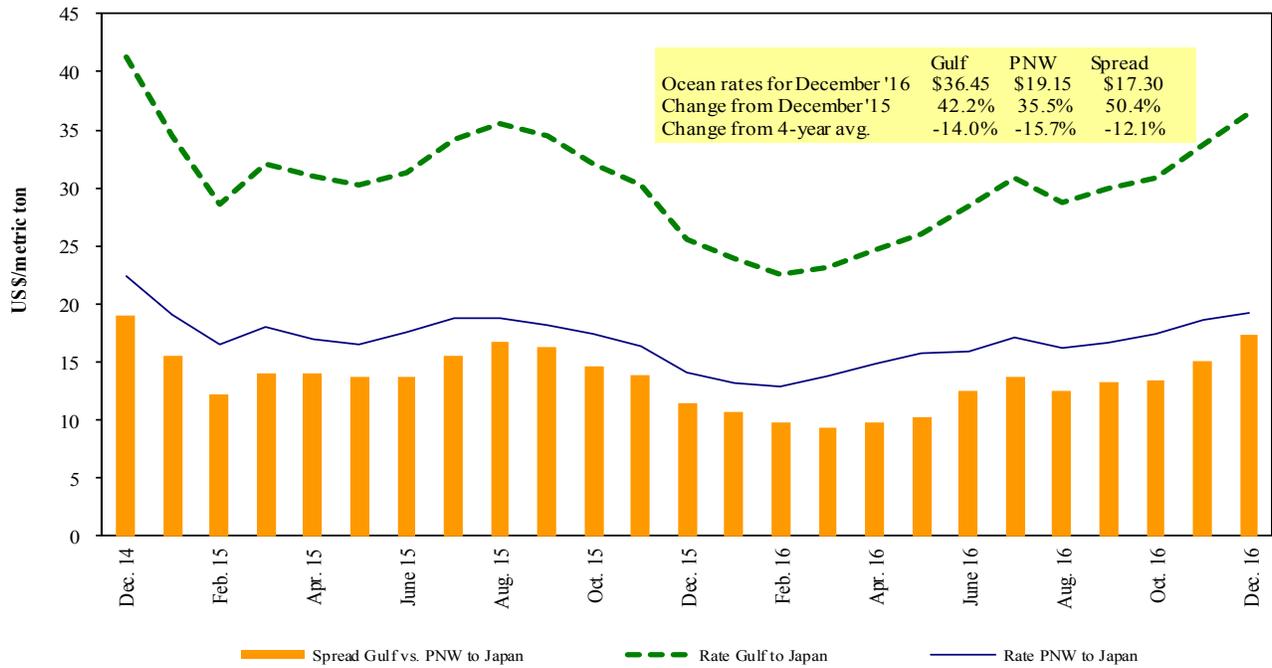
U.S. Gulf Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA
¹U.S. Gulf includes Mississippi, Texas, and East Gulf

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 1/14/2017

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Jan 15/25	55,000	34.00
U.S. Gulf	China	Heavy Grain	Dec 19/24	66,000	33.90
U.S. Gulf	China	Heavy Grain	Dec 15/24	65,000	34.50
U.S. Gulf	China	Heavy Grain	Dec 14/20	53,000	34.00
U.S. Gulf	China	Heavy Grain	Dec 12/20	63,000	36.00
U.S. Gulf	China	Heavy Grain	Dec 10/20	63,000	35.75
U.S. Gulf	China	Heavy Grain	Dec 5/15	60,000	35.75
U.S. Gulf	China	Heavy Grain	Dec 1/10	60,000	35.35
U.S. Gulf	China	Heavy Grain	Nov 20/30	50,000	31.00
U.S. Gulf	China	Heavy Grain	Nov 15/25	50,000	29.00
U.S. Gulf	Kenya	Sorghum	Jan 5/15	23,420	56.75
PNW	Bangladesh	Wheat	Dec 1/10	12,500	160.33*
Vancouver	China	Heavy Grain	Nov 1/10	50,000	31.50
PNW	Bangladesh	Wheat	Nov 1/10	12,500	163.55*
Brazil	China	Soybeans	Feb 1/10	60,000	24.20
Brazil	South Korea	Heavy Grain	Mar 15/Apr 15	65,000	23.50
River Plate	South Africa	Soybeans	Nov 1/14	25,000	24.00

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

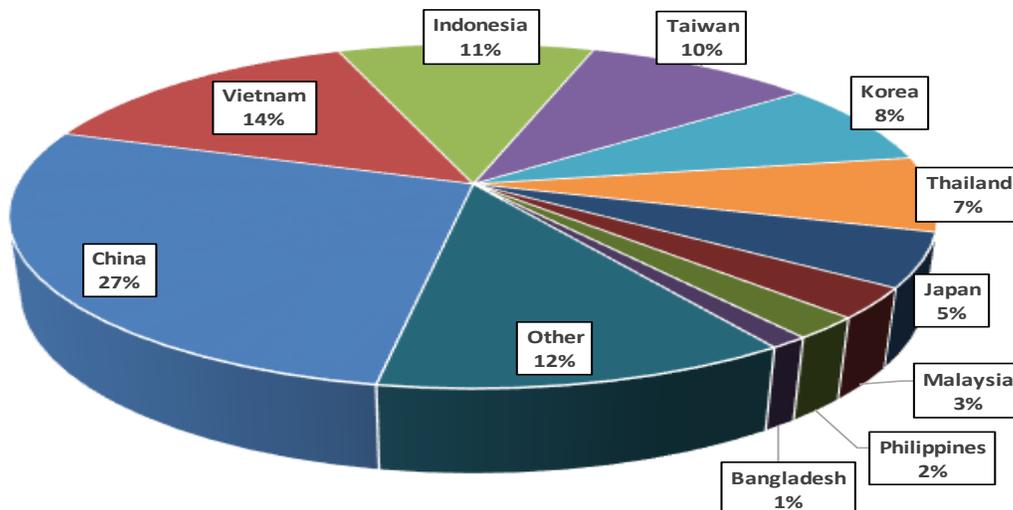
*50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 2015, containers were used to transport 8 percent of total U.S. waterborne grain exports. Approximately 64 percent of U.S. waterborne grain exports in 2015 went to Asia, of which 12 percent were moved in containers. Approximately 94 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, January-October 2016

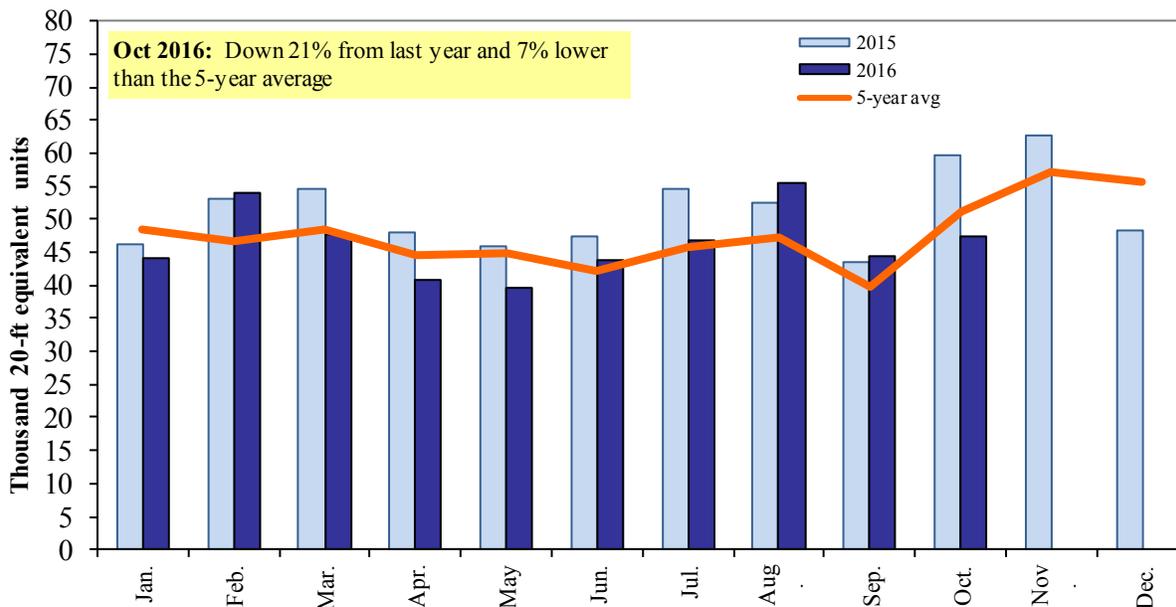


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, 230330, and 120810.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data.

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, 230330, and 120810.

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