



Grain Transportation Report

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

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February 18, 2016

WEEKLY HIGHLIGHTS

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Test and Structural Inspection Scheduled for Panama Canal Lock, Reduces Transit Capacity

The West Lane of the Gatun Locks on the Panama Canal will be closed for 10 hours on February 25 in order to perform a caisson test and structural inspection on Miter Gate-40 to verify the retaining structure is watertight and operating properly. Due to the maintenance work, the estimated transit capacity of the Canal is 29 to 31 vessels per day, rather than the normal transit capacity of 35 to 37 vessels, depending on vessel mix and other factors. At this time, no major delays are anticipated.

Mississippi Gulf Grain Inspections Boost Total

For the week ending February 11, total inspections of grain (corn, wheat, soybeans) in the Mississippi Gulf reached 1.72 million metric tons (mmt), up 72 percent from the previous week, and the highest since late October 2015. **Total inspections of grain** (corn, wheat, soybeans) for export from all major export regions reached 2.9 million metric tons, up 32 percent from the past week, 15 percent above last year, and 19 percent above the 3-year average. Corn and soybean inspection jumped 51 and 37 percent. Wheat inspections, however, were down 5 percent from the past week. Pacific Northwest (PNW) grain inspections were down 5 percent from the previous week. Outstanding export sales (unshipped) were down for corn, wheat, and soybeans.

Canadian Pacific to Seek STB Declaratory Order

On February 16, Canadian Pacific (CP) announced that it “will seek a declaratory order from the U.S. Surface Transportation Board (STB) confirming the viability of the voting trust structure that CP has suggested as part of its proposed merger with Norfolk Southern Corp. (NS).” Recently, CP has made three offers to NS, all of which the NS board unanimously rejected, citing concerns over regulatory uncertainty and urging CP to obtain the declaratory order. This latest news followed shortly after CP filed a proposal to have NS shareholders vote at their upcoming annual meeting on whether the NS board should “engage in good faith discussions with CP.” Both events reflect CP’s continued pursuit of a CP-NS merger. Together, the two railroads accounted for 25 percent of North American grain carloadings in 2015, making the proposed merger an important issue for grain shippers.

Diesel Fuel Prices Fall Below \$2 per Gallon

The average U.S. On-Highway **Diesel Fuel price** fell to \$1.98 per gallon this week—3 cents lower than the previous week and 89 cents lower than the same week last year. Prices have fallen 26 cents since the beginning of the year. U.S. average diesel prices have not been this low since February 2005. In its latest *Short Term Energy Outlook*, the Energy Information Administration (EIA) forecast prices to average \$2.22 in 2016, 7 cents lower than its forecast in January. Additionally, EIA forecasts crude oil prices to continue to fall in 2016, averaging \$38 per barrel, the lowest level since 2004.

Snapshots by Sector

Export Sales

During the week ending February 4, **unshipped balances** of wheat, corn, and soybeans totaled 23.7 mmt, down 22 percent from the same time last year. Net weekly **wheat export sales** of .263 mmt were up notably from the previous week. Net **corn export sales** were .405 mmt, down 64 percent from the previous week, and net **soybean export sales** were down .667 mmt, significantly above the past week.

Rail

U.S. Class I railroads originated 22,257 **grain carloads** for the week ending February 6, down 3 percent from the previous week, up 5 percent from last year, and up 7 percent from the 3-year average.

Average February shuttle **secondary railcar bids/offers** per car were \$19 below tariff for the week ending February 11, up \$110 from last week, and \$31 higher than last year. There were no non-shuttle secondary railcar bids/offers this week.

Barge

For the week ending February 13, **barge grain movements** totaled 742,196 tons, 24 percent lower than last week, and up 17 percent from the same period last year.

For the week ending February 13, 463 grain barges **moved down river**, down 25 percent from last week; 842 grain barges were **unloaded in New Orleans**, up 21 percent from the previous week.

Ocean

For the week ending February 11, 41 **ocean-going grain vessels** were loaded in the Gulf, 7 percent less than the same period last year. Sixty-six vessels are expected to be loaded within the next 10 days, 12 percent more than the same period last year.

For the week ending February 11, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$22.75 per metric ton, up 1 percent from the previous week. The cost of shipping from the PNW to Japan was \$12.75 per metric ton, 2 percent more than the previous week.

Feature Article/Calendar

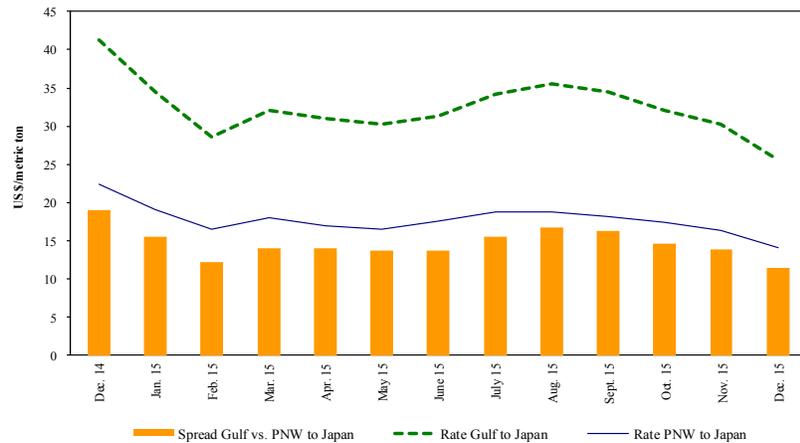
Bulk Ocean Freight Rates: 2015 in Review and a Look Ahead

Contrary to the expectations of some ship owners and market analysts, ocean freight rates for shipping bulk commodities, including grains, continued to decline through 2015. The Baltic Drybulk Index, a composite measure that tracks the cost of shipping bulk commodities fell below 500 in December—its record low in 30 years. According to December *Shipping Insight Report* by Drewry Shipping Consultants, Inc., the declining rates were caused mainly by global commodity meltdown, low demand, and ample tonnage or vessel supply. Ocean freight rates for major grain routes declined significantly during the year. From the first week of January to the last week of December, the rates for shipping grain from the U.S. Gulf to Japan declined by 35 percent. The rates from the Pacific Northwest (PNW) to Japan declined by 33 percent, while the rates from the U.S. Gulf to Europe declined by 23 percent.

Rates dropped in January 2015, keeping the trend that started in the previous quarter. There was decreased demand for bulk shipping as global demand for dry bulk commodities fell. The Chinese government reduced coal imports because of its shift to renewable sources of energy. Rates continued to fall in February due to an excess supply of vessels in the market. In addition, market activity slowed due to the Chinese Lunar New Year holiday that lasted from February 19 through March 5 (*Grain Transportation Report (GTR)*, dated 04/16/15). However, rates increased slightly during March due to increasing activity in the coal and grain trades, with an especially large increase in demand for thermal coal and petroleum coke (petcoke) by India.

Despite efforts by ship-owners to reduce new orders and delay the deliveries of newly built vessels, excess vessel supply continued to prevail in the market as vessel demand lagged behind. Excess vessel supply continued to keep ocean freights moderately low. Rates began on the softer side during the second quarter as rates fell during April. There was a decline in the coal trade during the month, as China continued to shift towards cleaner sources of energy. There was also weak demand for steel in Europe (*GTR*, dated 07/16/15).

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

The rates increased slightly from July to August (see figure above) due to strong coal and grain trade and restocking of iron ore by China. Ocean freight rates started to increase in July as China began restocking iron ore, with imports primarily from Brazil and Australia. The Chinese iron ore replenishment continued until the beginning of August. India coal imports also increased despite falling demand

Table 1. Freight rates for major grain routes during the fourth quarter 2015

Route	Oct.	Nov.	Dec.	4th quarter 2015	Change from		
					3rd qtr '15	4th qtr '14	4-yr avg
				--\$/mt--	Percent		
U.S. Gulf to Japan	32.05	30.25	25.63	29.31	-15.6	-33	-43
PNW to Japan	17.45	16.33	14.13	15.97	-14.0	-33	-43
Spread	14.60	13.92	11.50	13.34	-17	-34	-42
U.S. Gulf to Europe	15.10	13.83	12.50	13.81	-11	-27	-38

Source: O'Neil Commodity Consulting

from China. However, rates started to decline again in September and continued until the fourth quarter (see Table 1). The rates continued to fall through the fourth quarter as excess vessel supply persisted in the market

Vessel Fleet Size and Scheduled Delivery

Although the rate of new delivery has slowed down, as of December 2015, the total operating fleet of dry bulk vessels has increased by 28 percent to 775 million deadweight tonnages (mdwt) since 2011 (see Table 2). The operating fleet for the Panamax vessel, which is predominantly used for transporting grains has grown by a whopping 51 percent to 159 mdwt in December 2015, compared to 106 mdwt in December 2011. More vessels are scheduled to be added to the fleet as shown by the orderbook (Table 3), but at a decreasing rate. As of December, 2011 global dry bulk orderbook represented 35.2 percent of the existing fleet.

Table 2: Global dry bulk operating fleet, December 2011-2015

Type of vessel	Size (dwt)	2011		2012		2013		2014		2015	
		No. of Vessels	Capacity mdwt								
Handysize	10,000-40,000	2,995	82.8	3,000	84.3	3,002	84.9	3,114	88.5	3,246	91.8
Handymax	40,000-65,000	2,409	123.3	2,654	137.9	2,973	157.5	3,118	166.1	3,310	178.4
Panamax	65,000-85,000	1,461	105.5	1,481	107.7	1,917	146.3	2,023	155.2	2,059	158.8
Post-Panamax	85,000-120,000	575	50.7	798	69.8	503	48.8	530	51.5	530	51.4
Capesize	120,000-220,000	1,082	183.2	1,165	197.2	1,257	223.2	1,312	234.2	1,293	233.1
Vloc	220,000+	235	58.5	306	77.7	203	59.7	212	62.1	209	61.1
Total		8,757	604	9,404	674.6	9,855	721	10,309	757.6	10,647	774.6

Source: Drewry Shipping Consultants.

However, as of December 2015, the dry bulk orderbook represented only 16 percent of the existing fleet (see Table 3). About 77 percent of the total tonnage capacity of new deliveries is scheduled to be delivered in 2016, while only 6 percent will be delivered between 2018 and 2019.

Table 3: Global dry bulk orderbook, 2016-2019

Type of vessel	Size (dwt)	No. of vessels	Capacity (mdwt)	% of existing fleet
Handysize	10,000-40,000	379	13.473	14.6%
Handymax	40,000-65,000	549	32.239	18.0%
Panamax	65,000-85,000	304	25.279	15.9%
Post-Panamax	85,000-120,000	45	9.418	18.2%
Capesize	120,000-220,000	212	37.992	16.2%
Vloc	220,000+	32	6.047	9.8%
Total		1,521	124.448	16.0%

Source: Drewry Shipping Consultants.

Market Outlook

In addition to the shrinking orderbook and slowdown of new deliveries, demolition of older vessels has also increased. In 2015, 29.70 mdwt of dry bulk vessels were demolished, compared to 14.21 mdwt in 2014— an almost 110 percent increase over a year. Shrinking orderbook and increased demolition will reduce or slow the growth of fleet size, and may eventually impact the ocean freight rates. However, the bulk of new deliveries are scheduled to be delivered between 2016 and 2017. In addition, world steel production has been shrinking due to low demand and oversupply caused by a slowdown in infrastructure activity. China's economic growth continues to be moderate. Given the current oversupply of dry bulk vessels and high spate of new deliveries at least until 2016, and slow global economic growth, it is likely that ocean freight rates for shipping bulk commodities, including grains, will remain low for the foreseeable future. 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
02/17/16	133	256	204	143	102	90
02/10/16	135	256	199	154	101	89

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	2/12/2016	2/5/2016
Corn	IL--Gulf	-0.51	-0.54
Corn	NE--Gulf	-0.73	-0.77
Soybean	IA--Gulf	-1.11	-1.13
HRW	KS--Gulf	-1.43	-1.43
HRS	ND--Portland	-1.70	-1.73

Note: nq = no quote

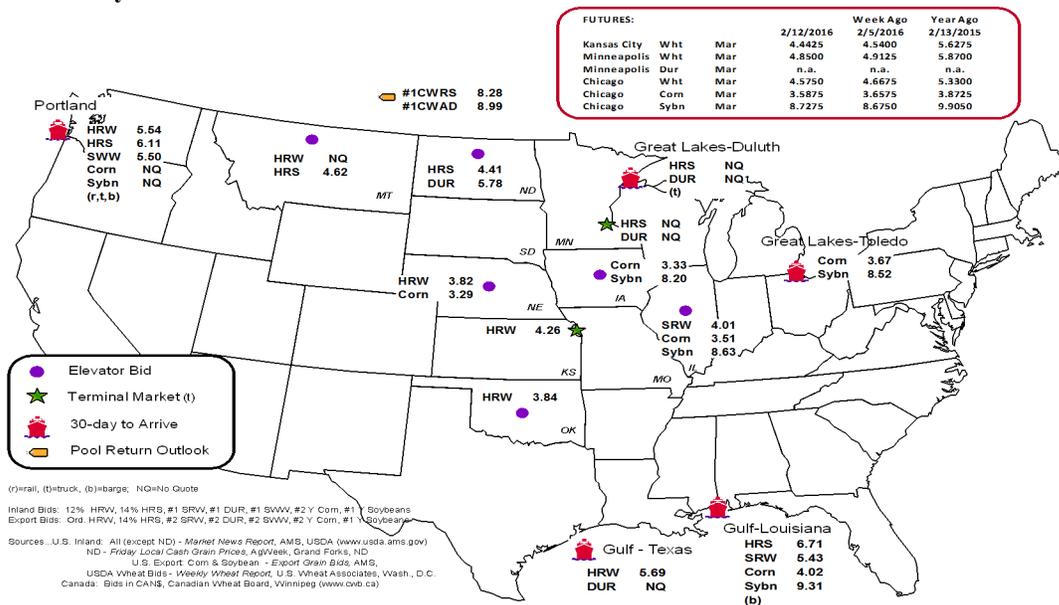
Source: Transportation & Marketing Programs/AMS/USDA

n/a: quotes are not available due to the holiday

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			
2/10/2016 ^p	886	1,687	6,220	798	9,591	2/6/2016	1,777
2/03/2016 ^r	797	1,827	6,927	677	10,228	1/30/2016	1,850
2016 YTD ^r	3,659	8,977	34,936	4,346	51,918	2016 YTD	10,111
2015 YTD ^r	5,601	6,408	32,700	5,911	50,620	2015 YTD	9,332
2016 YTD as % of 2015 YTD	65	140	107	74	103	% change YTD	108
Last 4 weeks as % of 2015 ²	81	175	101	87	106	Last 4wks % 2015	105
Last 4 weeks as % of 4-year avg. ²	83	172	120	97	116	Last 4wks % 4 yr	108
Total 2015	29,054	60,819	239,029	26,730	355,632	Total 2015	97,736
Total 2014	44,617	83,674	256,670	32,107	417,068	Total 2014	98,422

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.

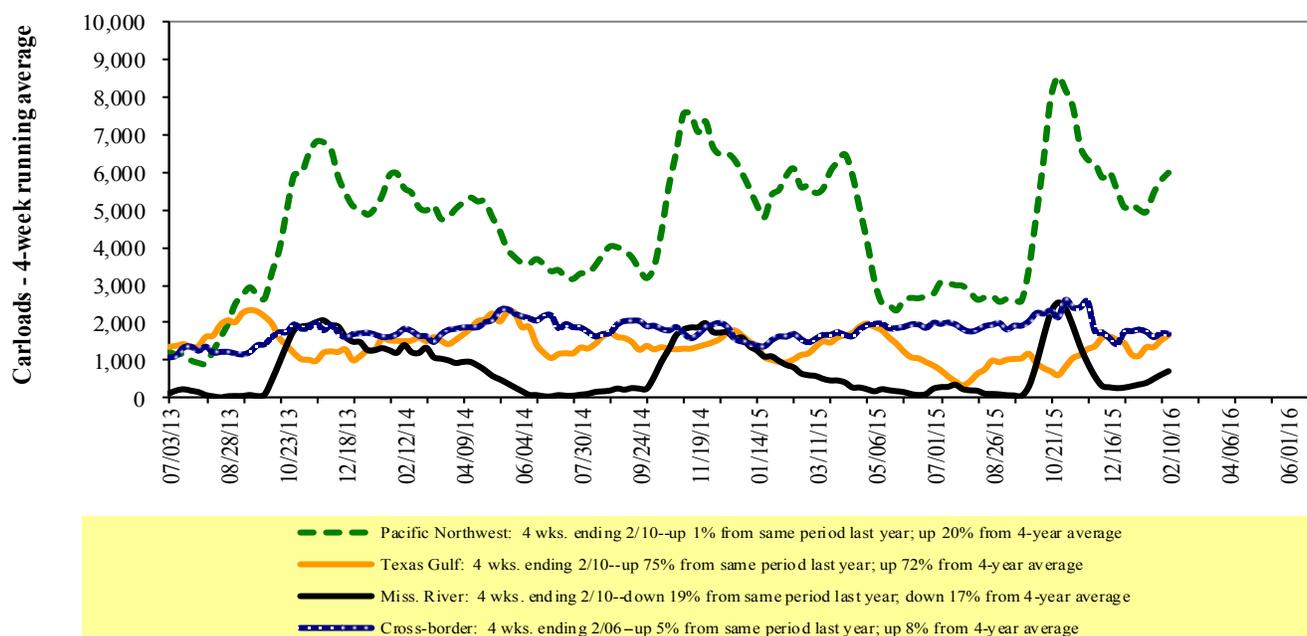
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

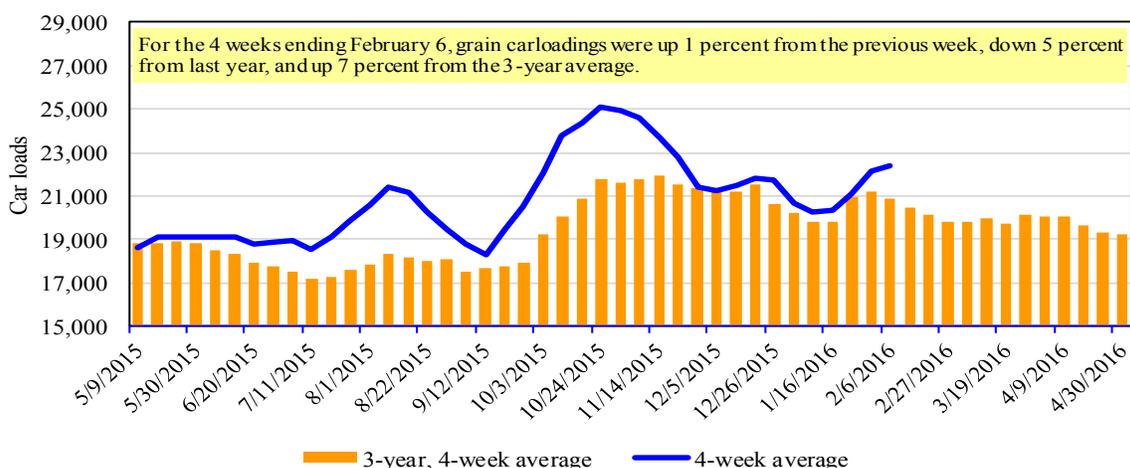
Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

For the week ending:	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
2/6/2016								
This week	2,055	3,095	10,932	664	5,511	22,257	3,317	4,152
This week last year	1,764	2,961	9,703	1,065	5,686	21,179	4,374	4,705
2016 YTD	10,229	14,266	55,192	4,347	26,669	110,703	17,486	21,025
2015 YTD	12,163	16,215	53,932	4,269	29,250	115,829	20,729	22,715
2016 YTD as % of 2015 YTD	84	88	102	102	91	96	84	93
Last 4 weeks as % of 2015*	85	91	100	103	92	95	85	91
Last 4 weeks as % of 3-yr avg**	97	99	113	110	104	107	89	82
Total 2015	104,039	149,043	536,173	45,445	267,720	1,102,420	211,868	236,263

*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:		Delivery period							
2/11/2016		Feb-16	Feb-15	Mar-16	Mar-15	Apr-16	Apr-15	May-16	May-15
BNSF ³	COT grain units	0	no offer	no bids	no offer	no bids	no offer	no bids	no offer
	COT grain single-car ⁵	0..1	no offer	0	no offer	0	no offer	0	no offer
UP ⁴	GCAS/Region 1	no offer	no offer	no bids	no offer	no bids	no offer	n/a	n/a
	GCAS/Region 2	no offer	no offer	no bids	no offer	no bids	no offer	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.

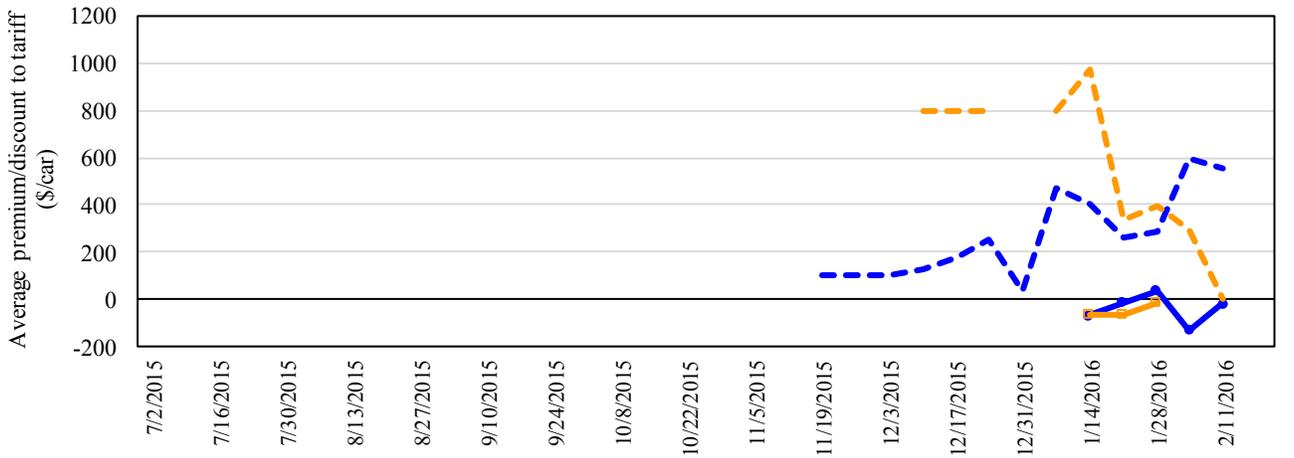
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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 February 2016, Secondary Market

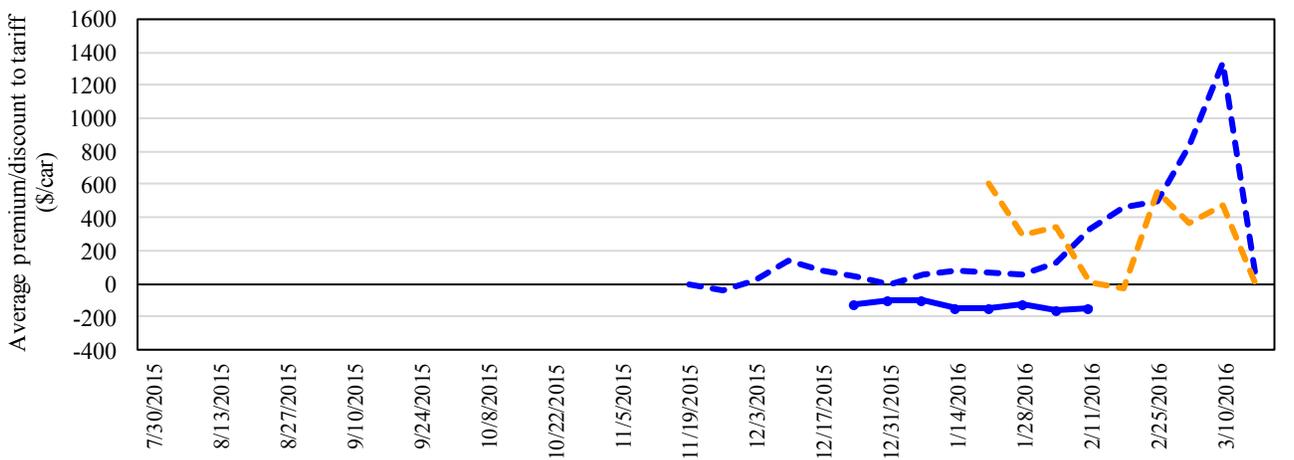


	BNSF	UP
2/11/2016		
Non-Shuttle	n/a	n/a
Shuttle	-\$19	n/a

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose \$110 this week and are \$56 below 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 March 2016, Secondary Market

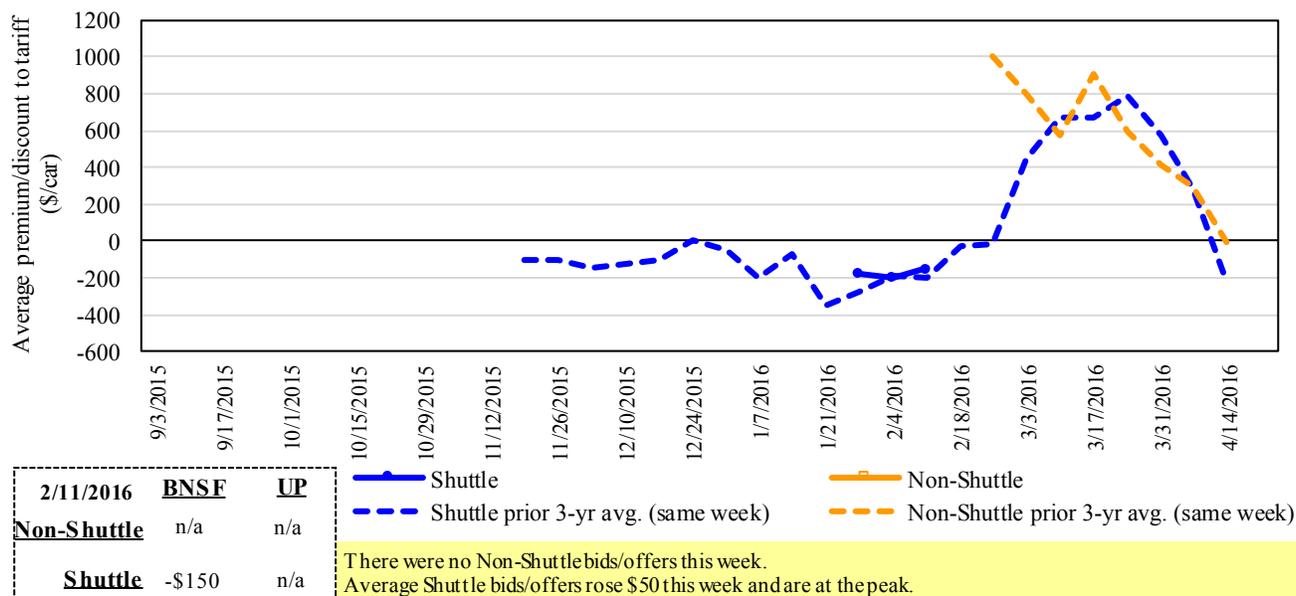


	BNSF	UP
2/11/2016		
Non-Shuttle	n/a	n/a
Shuttle	n/a	-\$150

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose \$13 this week and are \$50 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 April 2016, 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 Railcar Market (\$/car)¹

For the week ending:		Delivery period					
		Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
2/11/2016							
Non-shuttle	BNSF-GF	n/a	n/a	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 2015	n/a	n/a	n/a	n/a	n/a	n/a
	UP-Pool	n/a	n/a	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 2015	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle	BNSF-GF	(19)	n/a	(150)	n/a	n/a	n/a
	Change from last week	89	n/a	50	n/a	n/a	n/a
	Change from same week 2015	31	n/a	n/a	n/a	n/a	n/a
	UP-Pool	n/a	(150)	n/a	n/a	n/a	n/a
	Change from last week	n/a	13	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	0	n/a	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

Effective date:		Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
2/1/2016	metric ton					bushel ²		
Unit train								
Wheat	Wichita, KS	St. Louis, MO	\$3,605	\$25	\$36.05	\$0.98	3	
	Grand Forks, ND	Duluth-Superior, MN	\$3,563	-\$12	\$35.26	\$0.96	-3	
	Wichita, KS	Los Angeles, CA	\$6,950	-\$61	\$68.41	\$1.86	4	
	Wichita, KS	New Orleans, LA	\$4,243	\$45	\$42.58	\$1.16	0	
	Sioux Falls, SD	Galveston-Houston, TX	\$6,486	-\$50	\$63.91	\$1.74	5	
	Northwest KS	Galveston-Houston, TX	\$4,511	\$49	\$45.28	\$1.23	0	
	Amarillo, TX	Los Angeles, CA	\$4,710	\$68	\$47.45	\$1.29	-2	
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,681	\$50	\$37.05	\$0.94	4	
	Toledo, OH	Raleigh, NC	\$6,061	\$0	\$60.19	\$1.53	3	
	Des Moines, IA	Davenport, IA	\$2,168	\$11	\$21.64	\$0.55	-2	
	Indianapolis, IN	Atlanta, GA	\$5,004	\$0	\$49.69	\$1.26	0	
	Indianapolis, IN	Knoxville, TN	\$4,311	\$0	\$42.81	\$1.09	1	
	Des Moines, IA	Little Rock, AR	\$3,444	\$31	\$34.51	\$0.88	0	
Soybeans	Des Moines, IA	Los Angeles, CA	\$5,052	\$91	\$51.07	\$1.30	-4	
	Minneapolis, MN	New Orleans, LA	\$4,009	\$8	\$39.89	\$1.09	-3	
	Toledo, OH	Huntsville, AL	\$5,051	\$0	\$50.16	\$1.37	3	
	Indianapolis, IN	Raleigh, NC	\$6,178	\$0	\$61.35	\$1.67	4	
	Indianapolis, IN	Huntsville, AL	\$4,529	\$0	\$44.98	\$1.22	0	
Champaign-Urbana, IL	New Orleans, LA	\$4,395	\$50	\$44.14	\$1.20	5		
Shuttle Train								
Wheat	Great Falls, MT	Portland, OR	\$3,953	-\$35	\$38.91	\$1.06	1	
	Wichita, KS	Galveston-Houston, TX	\$3,919	-\$27	\$38.65	\$1.05	7	
	Chicago, IL	Albany, NY	\$5,492	\$0	\$54.54	\$1.48	10	
	Grand Forks, ND	Portland, OR	\$5,611	-\$61	\$55.12	\$1.50	1	
	Grand Forks, ND	Galveston-Houston, TX	\$5,931	-\$63	\$58.27	\$1.59	-9	
	Northwest KS	Portland, OR	\$5,478	\$80	\$55.19	\$1.50	-2	
Corn	Minneapolis, MN	Portland, OR	\$5,000	-\$74	\$48.92	\$1.24	-9	
	Sioux Falls, SD	Tacoma, WA	\$4,960	-\$68	\$48.58	\$1.23	-9	
	Champaign-Urbana, IL	New Orleans, LA	\$3,481	\$50	\$35.07	\$0.89	3	
	Lincoln, NE	Galveston-Houston, TX	\$3,600	-\$40	\$35.36	\$0.90	-5	
	Des Moines, IA	Amarillo, TX	\$3,795	\$39	\$38.08	\$0.97	-2	
	Minneapolis, MN	Tacoma, WA	\$5,000	-\$73	\$48.92	\$1.24	-9	
	Council Bluffs, IA	Stockton, CA	\$4,640	-\$76	\$45.32	\$1.15	-6	
Soybeans	Sioux Falls, SD	Tacoma, WA	\$5,490	-\$68	\$53.85	\$1.47	-8	
	Minneapolis, MN	Portland, OR	\$5,510	-\$74	\$53.98	\$1.47	-9	
	Fargo, ND	Tacoma, WA	\$5,380	-\$60	\$52.83	\$1.44	-8	
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$58	\$44.52	\$1.21	-5	
	Toledo, OH	Huntsville, AL	\$4,226	\$0	\$41.97	\$1.14	4	
Grand Island, NE	Portland, OR	\$5,360	\$82	\$54.04	\$1.47	-6		

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

Effective date: 2/1/2016

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel	Tariff plus surcharge per:		Percent change Y/Y ⁴
				surcharge per car ²	metric ton ³	bushel ³	
Wheat	MT	Chihuahua, CI	\$7,459	\$0	\$76.21	\$2.07	2
	OK	Cuautitlan, EM	\$6,514	\$35	\$66.91	\$1.82	-6
	KS	Guadalajara, JA	\$6,995	\$84	\$72.33	\$1.97	-4
	TX	Salinas Victoria, NL	\$4,142	\$20	\$42.52	\$1.16	3
Corn	IA	Guadalajara, JA	\$8,397	\$78	\$86.59	\$2.20	-4
	SD	Celaya, GJ	\$7,840	\$0	\$80.11	\$2.03	-4
	NE	Queretaro, QA	\$7,879	\$66	\$81.18	\$2.06	-2
	SD	Salinas Victoria, NL	\$6,545	\$0	\$66.87	\$1.70	5
	MO	Tlalnepantla, EM	\$7,238	\$64	\$74.61	\$1.89	-2
	SD	Torreon, CU	\$7,240	\$0	\$73.98	\$1.88	-1
Soybeans	MO	Bojay (Tula), HG	\$8,652	\$79	\$89.21	\$2.43	1
	NE	Guadalajara, JA	\$9,142	\$82	\$94.25	\$2.56	-1
	IA	El Castillo, JA	\$9,470	\$0	\$96.76	\$2.63	-2
	KS	Torreon, CU	\$7,439	\$58	\$76.60	\$2.08	0
Sorghum	NE	Celaya, GJ	\$7,344	\$71	\$75.76	\$1.92	-4
	KS	Queretaro, QA	\$7,563	\$44	\$77.72	\$1.97	6
	NE	Salinas Victoria, NL	\$6,168	\$35	\$63.37	\$1.61	6
	NE	Torreon, CU	\$6,672	\$56	\$68.74	\$1.74	-2

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

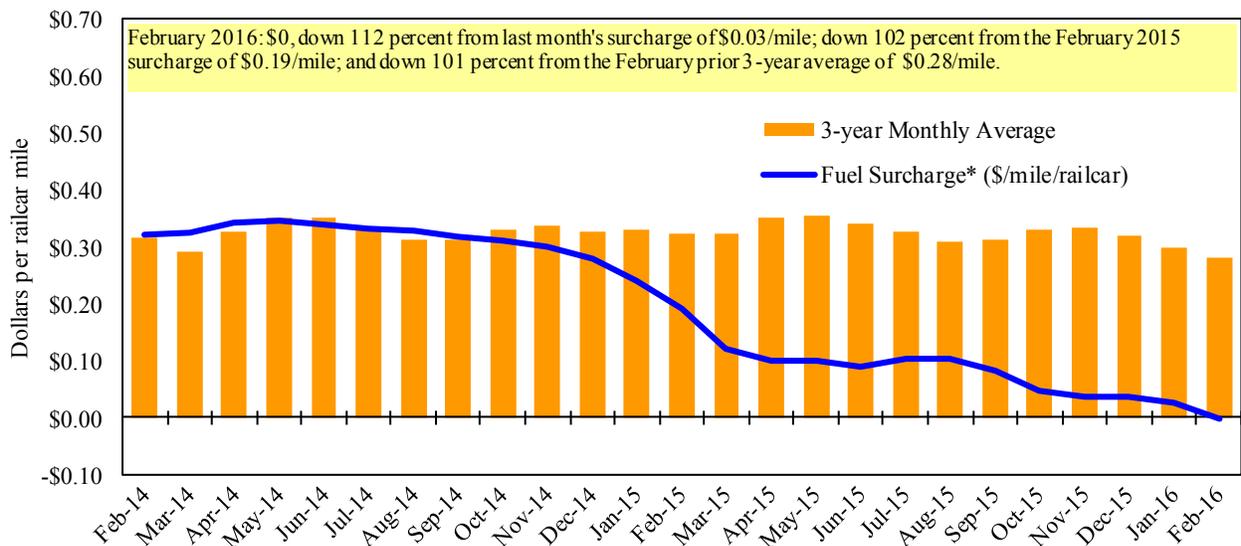
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

⁴Percentage change 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.

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

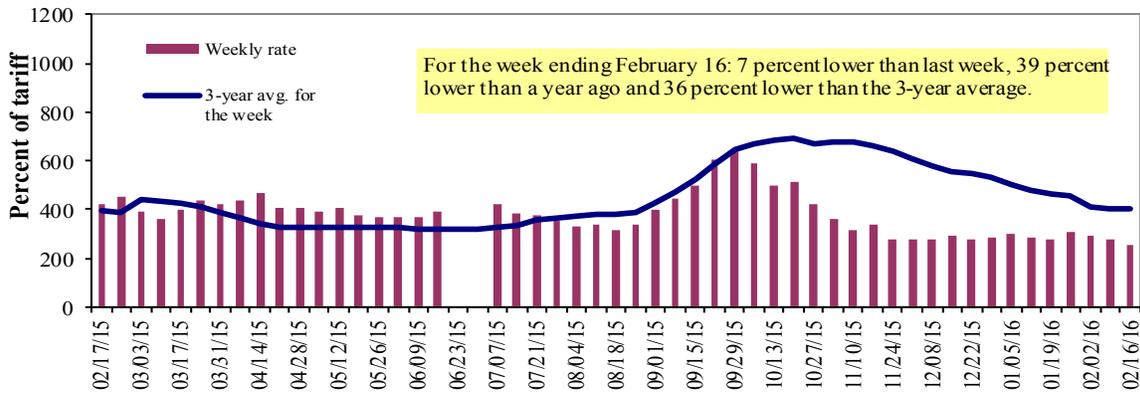
**CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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	2/16/2016	-	-	258	178	205	205	165
	2/9/2016	-	-	277	190	218	218	173
\$/ton	2/16/2016	-	-	11.97	7.10	9.61	8.28	5.18
	2/9/2016	-	-	12.85	7.58	10.22	8.81	5.43
Current week % change from the same week:								
	Last year	-	-	-39	-35	-36	-36	-25
	3-year avg. ²	-	-	-36	-49	-41	-41	-34
Rate¹	March	-	283	258	175	198	198	165
	May	333	275	258	175	195	195	163

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; missing data due to winter closure or flooding

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9

Benchmark tariff rates

Calculating barge rate per ton:

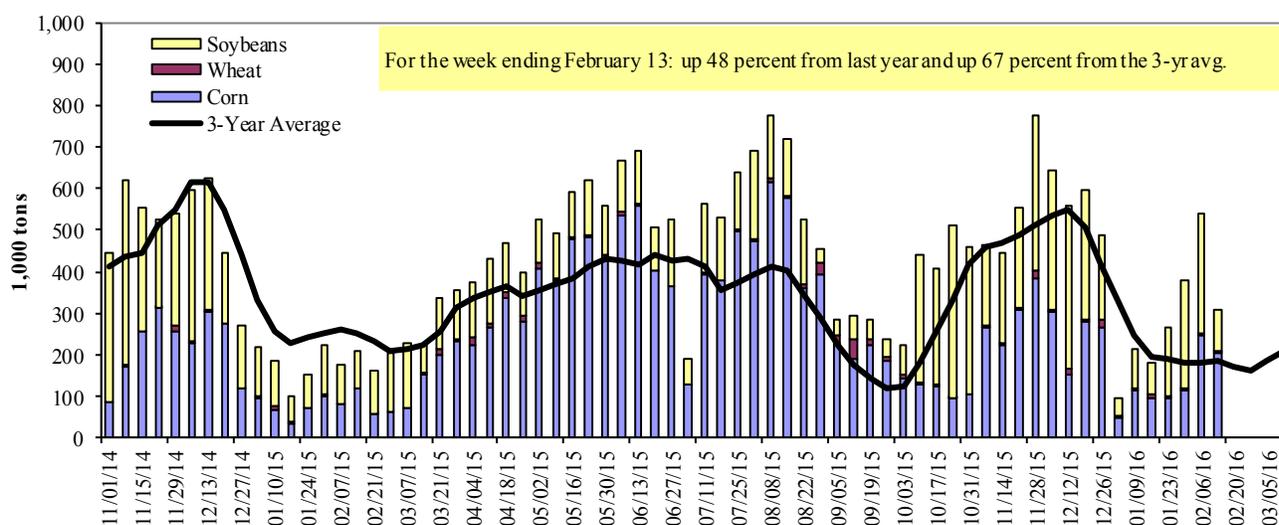
$$(\text{Rate} * 1976 \text{ tariff benchmark rate per ton})/100$$

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



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 2/13/2016	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)	205	3	101	0	309
Granite City, IL (L27)	205	3	102	0	310
Illinois River (L8)	139	2	74	0	215
Ohio River (L52)	190	2	122	2	316
Arkansas River (L1)	0	31	79	6	116
Weekly total - 2016	394	36	304	8	742
Weekly total - 2015	316	25	292	0	632
2016 YTD ¹	1,834	103	2,139	13	4,089
2015 YTD	1,608	131	1,795	36	3,570
2016 as % of 2015 YTD	114	79	119	37	115
Last 4 weeks as % of 2015 ²	117	78	132	63	122
Total 2015 (revised 1/14/2016)	19,215	1,686	14,191	359	35,451

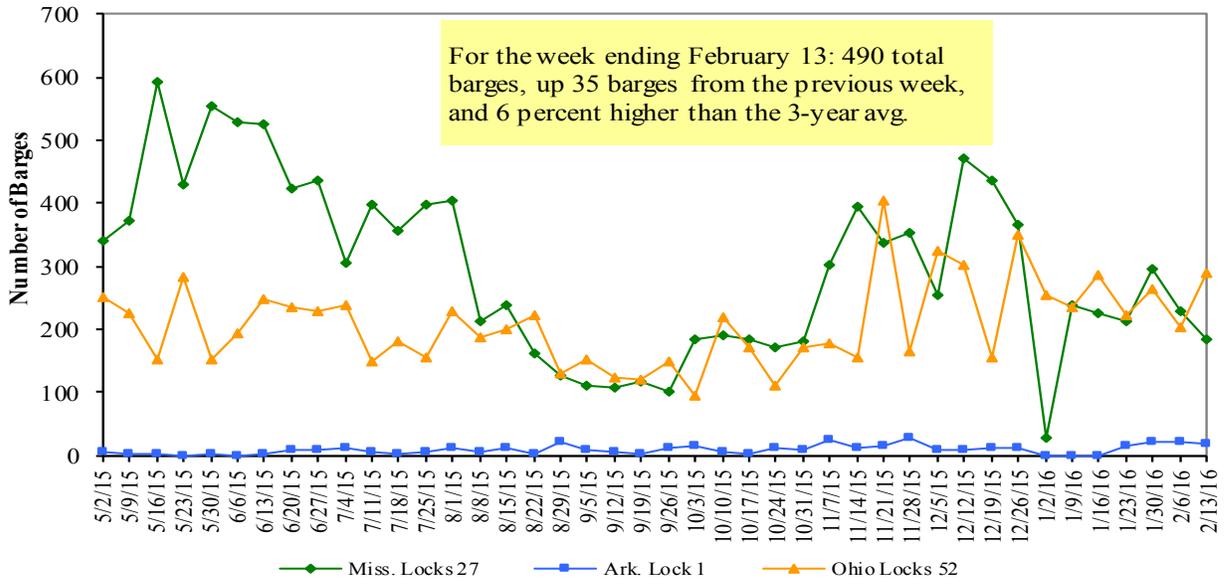
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2015.

Note: Total may not add exactly, due to rounding

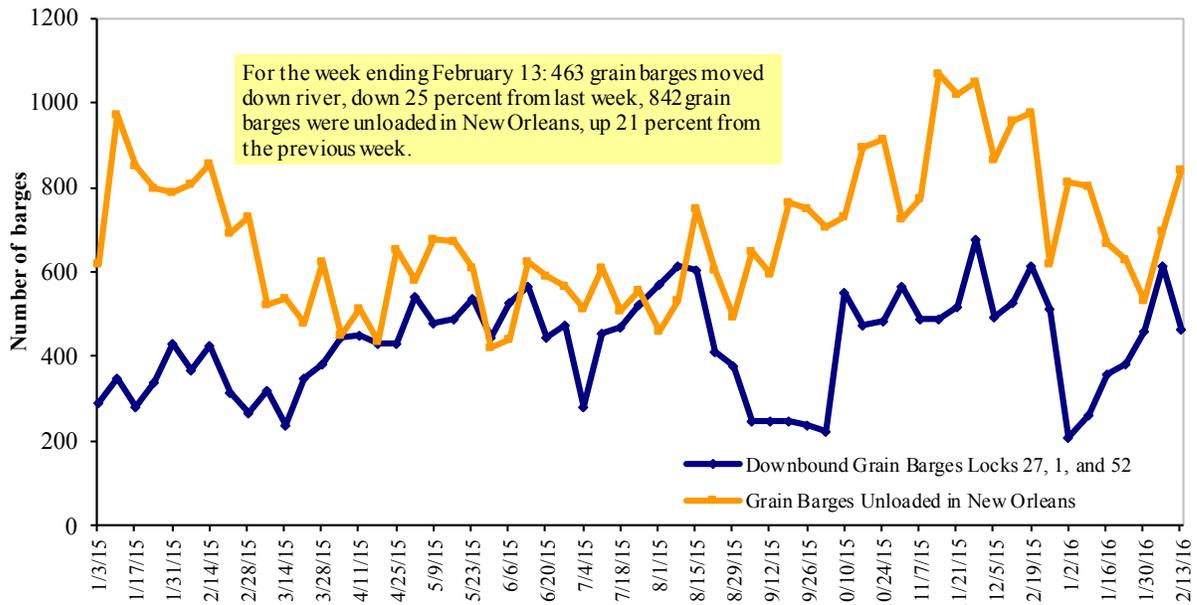
Source: U.S. Army Corps of Engineers

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 2/15/2016 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.069	-0.018	-0.891
	New England	2.183	-0.018	-0.901
	Central Atlantic	2.197	-0.027	-0.887
	Lower Atlantic	1.947	-0.012	-0.894
II	Midwest ²	1.908	-0.021	-0.884
III	Gulf Coast ³	1.858	-0.038	-0.925
IV	Rocky Mountain	1.866	-0.048	-0.904
V	West Coast	2.194	-0.042	-0.803
	West Coast less California	2.043	-0.030	-0.774
	California	2.316	-0.053	-0.826
Total	U.S.	1.980	-0.028	-0.885

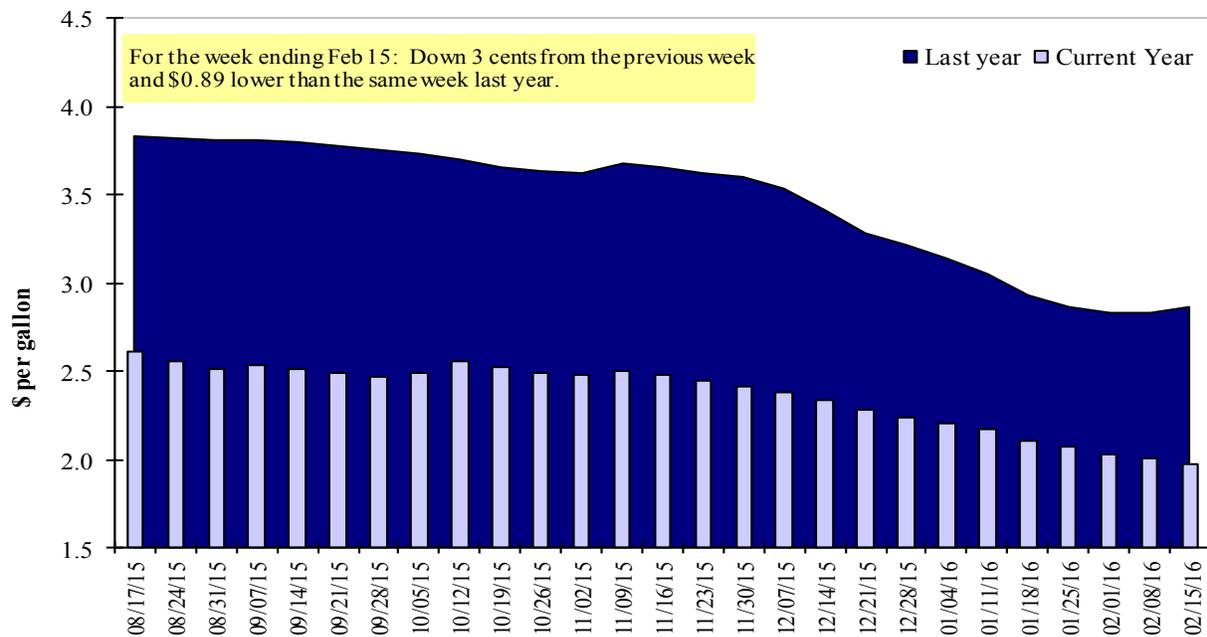
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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									
2/4/2016	1,106	472	1,416	857	76	3,927	12,182	7,586	23,695
This week year ago	1,547	786	1,814	1,056	110	5,313	17,209	8,037	30,559
Cumulative exports-marketing year²									
2015/16 YTD	3,716	2,328	4,155	2,367	547	13,113	12,449	33,692	59,254
2014/15 YTD	4,799	2,629	4,926	2,598	479	15,431	15,942	38,107	69,480
YTD 2015/16 as % of 2014/15	77	89	84	91	114	85	78	88	85
Last 4 wks as % of same period 2014/15	74	69	79	87	70	77	70	110	82
2014/15 Total	7,009	3,654	7,250	3,758	665	22,336	45,205	49,614	117,155
2013/14 Total	11,465	7,307	6,338	4,367	486	29,963	46,868	44,478	121,309

¹ Current unshipped (outstanding) export sales to date

² Shipped export sales to date; 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 2/04/2016	Total Commitments ²		% change current MY from last MY	Exports ³ 3-year avg 2011-2013
	2015/16 Current MY	2014/15 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	4,054	6,743	(40)	10,079
Mexico	9,207	8,008	15	8,145
Korea	712	1,855	(62)	2,965
Colombia	2,493	2,536	(2)	3,461
Taiwan	499	754	(34)	1,238
Top 5 Importers	16,965	19,896	(15)	25,887
Total US corn export sales	24,630	33,151	(26)	34,445
% of Projected	59%	70%		
Change from prior week	405	1,848		
Top 5 importers' share of U.S. corn export sales	69%	60%		75%
USDA forecast, February 2016	41,985	47,430	(11)	
Corn Use for Ethanol USDA forecast, February 2016	132,715	132,309	0	

(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/>

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 2/04/2016	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2011-13
	2015/16 Current MY	2014/15 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	25,820	29,071	(11)	24,211
Mexico	2,103	2,457	(14)	2,971
Indonesia	948	1,144	(17)	1,895
Japan	129	1,318	(90)	1,750
Taiwan	853	1,097	(22)	1,055
Top 5 importers	29,851	35,087	(15)	31,882
Total US soybean export sales	41,278	46,144	(11)	39,169
% of Projected	90%	92%		
Change from prior week	667	733		
Top 5 importers' share of U.S. soybean export sales	72%	76%		81%
USDA forecast, February 2016	46,049	50,218	(8)	

(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/>³ 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 2/04/2016	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2012-2014
	2015/16 Current MY	2014/15 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	1,989	2,718	(27)	3,113
Mexico	1,895	2,372	(20)	2,807
Nigeria	1,366	1,877	(27)	2,512
Philippines	1,803	2,044	(12)	2,105
Brazil	369	1,506	(76)	2,091
Korea	1,055	1,146	(8)	1,273
Taiwan	832	903	(8)	1,007
Indonesia	418	427	(2)	751
Colombia	532	539	(1)	662
Thailand	418	542		618
Top 10 importers	10,258	13,532	(24)	16,939
Total US wheat export sales	17,040	20,744	(18)	26,361
% of Projected	81%	89%		
Change from prior week	263	409		
Top 10 importers' share of U.S. wheat export sales	60%	65%		64%
USDA forecast, February 2016	21,117	23,270	(9)	

(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/>³ 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 02/11/16	Previous Week ¹	Current Week as % of Previous	2016 YTD*	2015 YTD*	2016 YTD as % of 2015 YTD	Last 4-weeks as % of:		2015 Total ²
							Last Year	Prior 3-yr. avg.	
Pacific Northwest									
Wheat	231	259	89	1,285	1,352	95	78	87	10,985
Corn	59	83	71	446	470	95	106	87	7,232
Soybeans	536	529	101	2,541	2,403	106	118	125	11,809
Total	826	872	95	4,272	4,226	101	104	108	30,027
Mississippi Gulf									
Wheat	93	81	114	372	427	87	86	64	4,504
Corn	502	282	178	2,425	2,970	82	82	109	26,701
Soybeans	1,120	634	177	4,805	6,056	79	77	89	29,593
Total	1,715	997	172	7,602	9,453	80	79	93	60,797
Texas Gulf									
Wheat	56	75	74	295	259	114	103	60	3,724
Corn	0	32	0	65	95	68	34	65	596
Soybeans	29	0	n/a	92	210	44	47	43	864
Total	85	108	79	452	564	80	76	58	5,184
Interior									
Wheat	23	7	350	117	142	82	67	72	1,388
Corn	115	51	224	601	619	97	83	102	6,201
Soybeans	82	101	81	502	572	88	93	91	3,518
Total	220	159	138	1,219	1,333	92	86	94	11,106
Great Lakes									
Wheat	0	0	n/a	0	0	n/a	n/a	0	997
Corn	0	0	n/a	0	0	n/a	n/a	n/a	485
Soybeans	0	0	n/a	0	0	n/a	n/a	0	733
Total	0	0	n/a	0	0	n/a	n/a	0	2,216
Atlantic									
Wheat	1	1	70	33	39	85	11	6	520
Corn	0	0	n/a	0	0	n/a	n/a	0	277
Soybeans	86	86	100	472	520	91	109	114	2,053
Total	87	87	100	505	559	90	101	97	2,850
U.S. total from ports²									
Wheat	404	424	95	2,103	2,219	95	81	73	22,118
Corn	677	449	151	3,536	4,153	85	83	103	41,492
Soybeans	1,852	1,351	137	8,411	9,762	86	90	99	48,570
Total	2,933	2,224	132	14,050	16,134	87	87	96	112,180

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

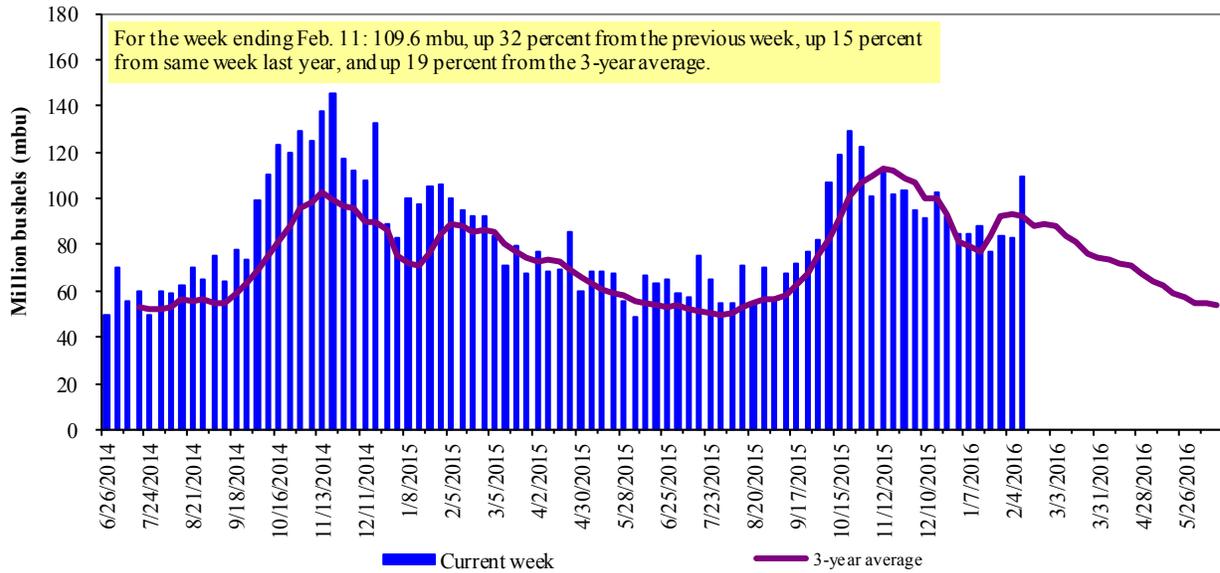
² Total only includes regions shown above.

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 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 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2015.

Figure 14

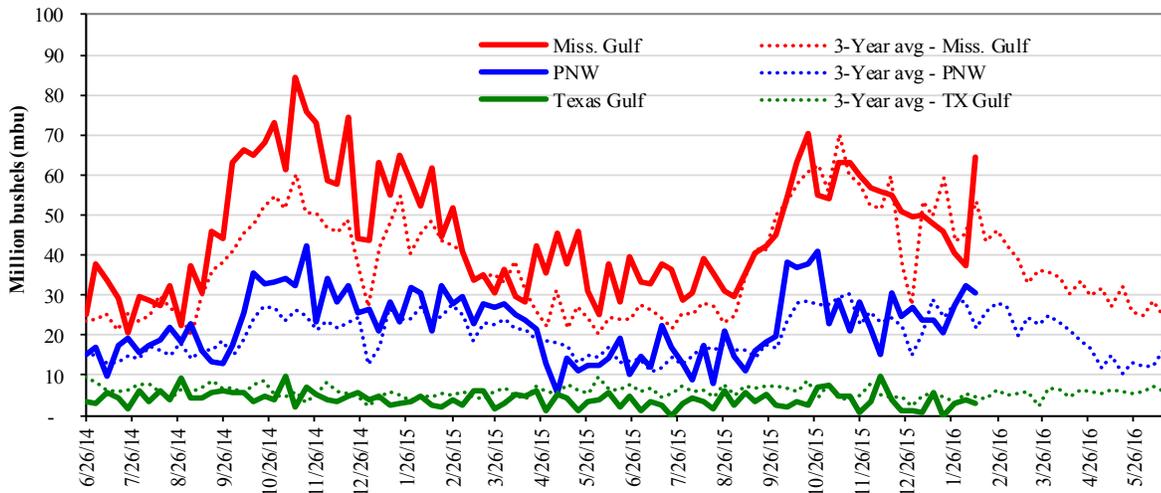
U.S. grain inspected for export (wheat, corn, and soybeans)



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 02/11/16 inspections (mbu):	Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf: 64.3	Last Week:	up 72	down 23	up 63	down 5
PNW: 30.5	Last Year (same week):	up 4	up 28	up 5	up 44
Texas Gulf: 3.1	3-yr avg (4-wk. mov. Avg):	up 27	down 29	up 23	up 19

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

Ocean Transportation

Table 17

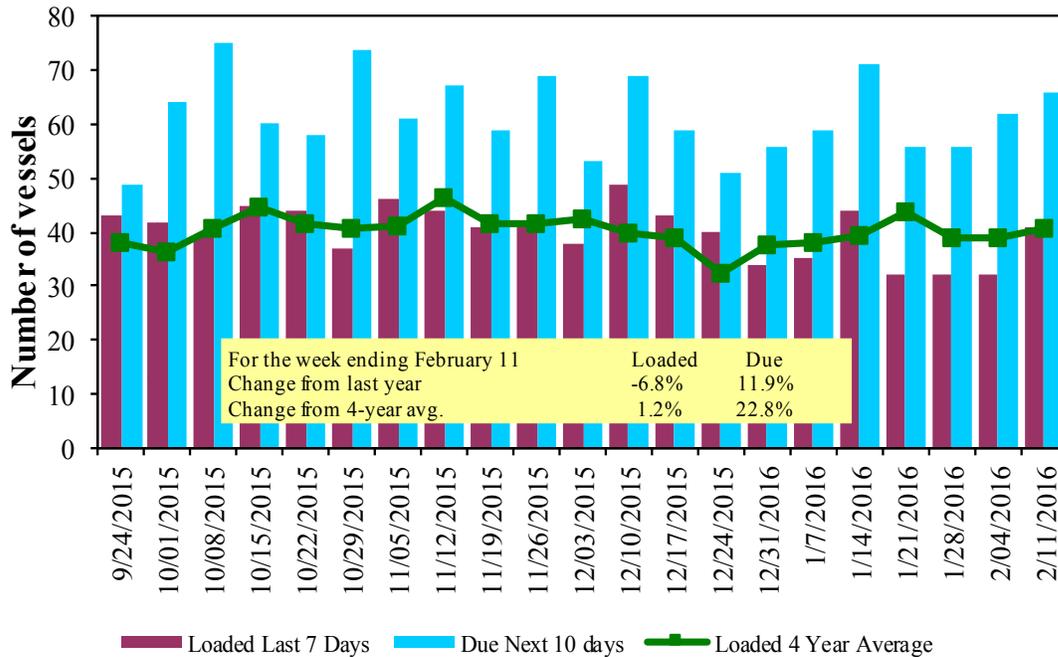
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
2/11/2016	53	41	66	20	n/a
2/4/2016	47	32	62	16	n/a
2015 range	(25..54)	(28..54)	(36..80)	(3..26)	n/a
2015 avg.	42	38	56	11	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

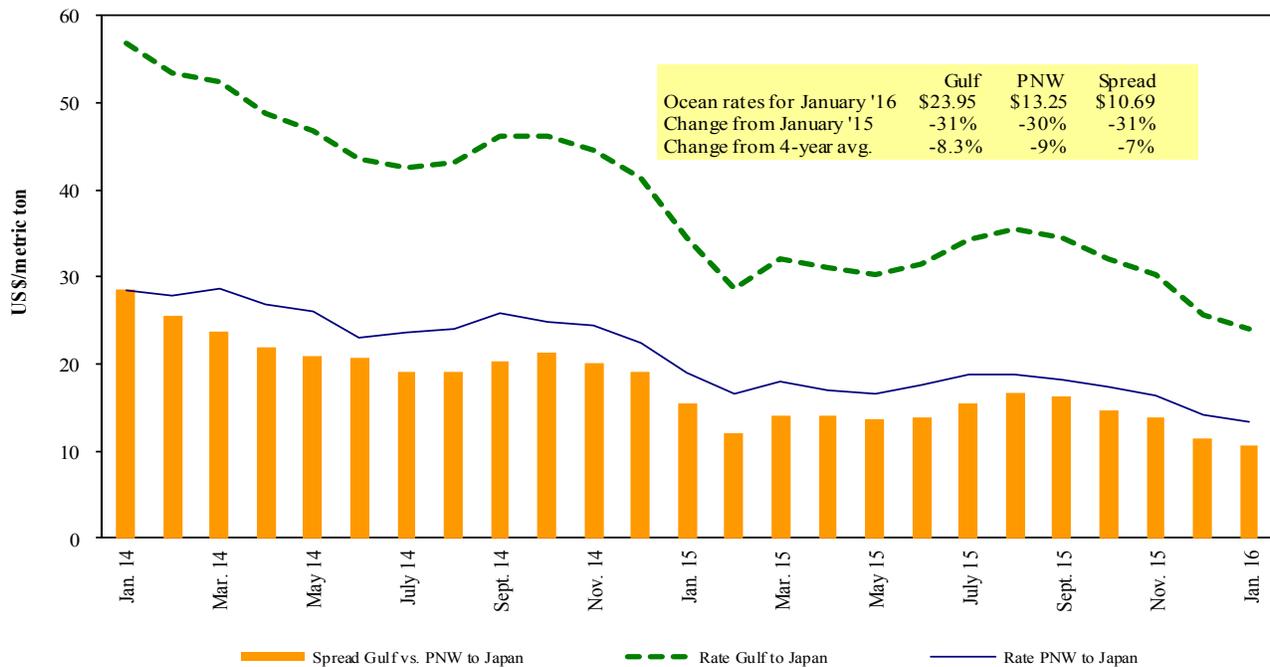
U.S. Gulf¹ Vessel Loading Activity



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

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 2/13/2016

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Grain	Feb 10/20	55,000	19.75
U.S. Gulf	China	Heavy Grain	Jan 28/Feb 7	54,000	23.10
U.S. Gulf	China	Heavy Grain	Jan 15/25	54,000	22.50
U.S. Gulf	Mombasa	Sorghum ¹	Jan 4/15	45,570	22.51
PNW	Algeria	Wheat	Feb 10/20	51,500	13.15
Argentina	Vietnam	Heavy Grain	Jan 25/Feb 5	50,000	19.00
Argentina	Capetown	Corn	Jan 25/30	40,000	12.50
Brazil	China	Heavy Grain	Mar 1/10	60,000	13.25
Brazil	China	Heavy Grain	Feb 15/20	60,000	12.60
Brazil	Iran	Grain	Jan 25/Feb 5	55,000	17.90
EC S America	China	Heavy Grain	Feb/Mar 16	60,000	18.50
Odessa	Ghent	Grain	Feb 10/14	60,000	7.35
Paranagua	China	Heavy Grain	Feb 1/10	60,000	15.00
Iver Plate	Vietnam	Heavy Grain	Feb 23/29	68,000	17.50

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

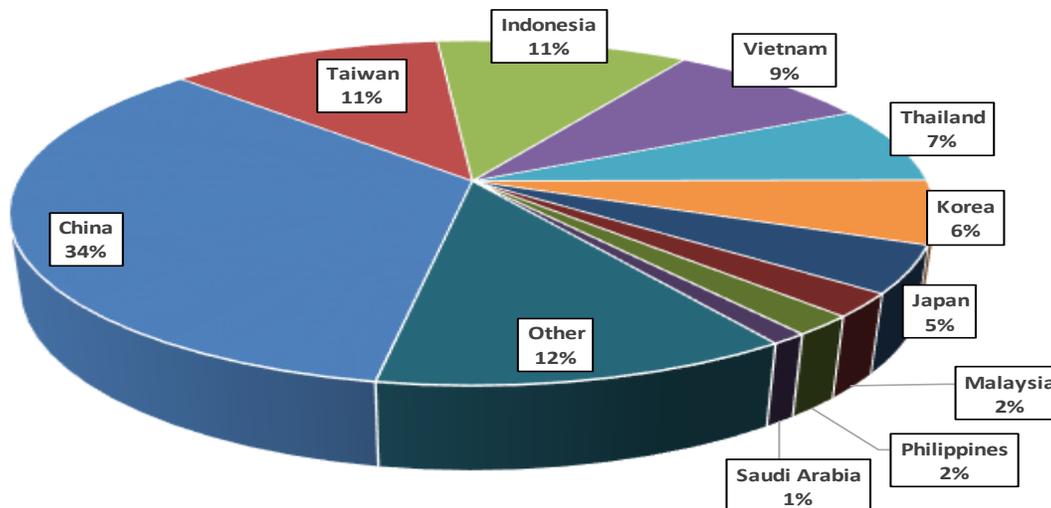
¹ 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 2014, containers were used to transport 7 percent of total U.S. waterborne grain exports. Approximately 63 percent of U.S. waterborne grain exports in 2014 went to Asia, of which 11 percent were moved in containers. Approximately 95 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-December 2015

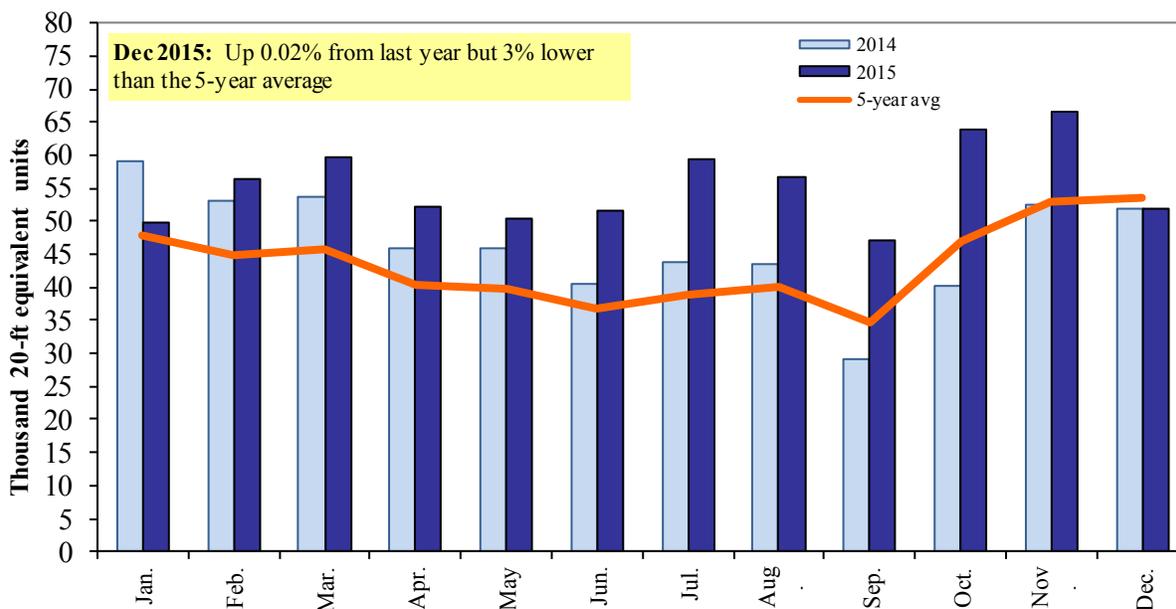


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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