



Grain Transportation Report

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

Contact Us

April 14, 2016

Contents

Article/
Calendar

Grain
Transportation
Indicators

Rail

Barge

Truck

Exports

Ocean

Brazil

Mexico

Grain Truck/Ocean
Rate Advisory

Data Links

Specialists

Subscription
Information

The next
release is
April 21, 2016

WEEKLY HIGHLIGHTS

Shippers Take Impending SOLAS Requirements to Congress

At its hearing on April 14, the House Transportation and Infrastructure Committee will look into the impact of the International Maritime Organization's new Safety of Life at Sea (SOLAS) requirements scheduled to take effect on July 1. With only 2 and a half months left, U.S. exporters remain concerned the new container weight rule will increase transportation costs and disrupt U.S. export traffic. SOLAS requires shippers to provide a document certifying the verified gross mass of a container in order to be loaded onto a ship.

CP Drops Efforts to Merge with NS

Canadian Pacific (CP) announced on April 11 that it was ending its efforts to merge with Norfolk Southern (NS). In its press release, CP said, "...with no clear path to a friendly merger at this time, we will turn all of our focus and energy to serving our customers and creating long term value for CP shareholders." This was an important issue for grain shippers as the two railroads accounted for 25 percent of North American grain carloadings in 2015.

March 1 Grain Stocks Up

According to USDA's National Agricultural Statistics Service, [grain stocks](#) (including corn, soybeans, and wheat) held on- and off-farms were 10.71 billion bushels (bbu) on March 1, up 19 percent from the prior 3-year average. More specifically, on-farm grain stocks (5.38 bbu) on March 1 were 23 percent higher than the previous 3-year average, while off-farm grain stocks (5.33 bbu) were up 16 percent. March grain stocks comprise roughly 73 percent corn (7.81 bbu), 14 percent soybeans (1.53 bbu), and 13 percent wheat (1.37 bbu). States with the highest grain stocks include Iowa (1.86 bbu), Illinois (1.54 bbu), Minnesota (1.18 bbu), and Nebraska (1.12 bbu). Higher stocks imply increased and continued demand for grain transportation to move product out of storage.

Soybeans Drive Increase in Grain Inspections

For the week ending April 7, [total inspections of grain](#) (corn, wheat, soybeans) for export from all major export regions reached 1.85 million metric tons (mmt), up 12 percent from the past week, up 3 percent from last year, and 4 percent below the 3-year average. Soybean inspections jumped 71 percent from the previous week as shipments to Asia and South America rebounded. Higher demand for soybeans help boost Mississippi Gulf grain inspections by 32 percent compared to the past week. Wheat inspections increased 3 percent from the past week, and corn inspections increased 2 percent for the same period. Pacific Northwest (PNW) grain inspections were down 3 percent from the past week. Outstanding export sales (unshipped) of grain remained lower for corn and wheat but increased for soybeans.

Snapshots by Sector

Export Sales

During the week ending March 31, [unshipped balances](#) of wheat, corn, and soybeans totaled 19.2 mmt, down 15 percent from the same time last year. Net weekly [wheat export sales](#) were down .058 mmt from the previous week. Net [corn export sales](#) were .945 mmt, up 19 percent from the previous week, and net [soybean export sales](#) were .421 mmt, up 105 percent from the past week.

Rail

U.S. Class I railroads originated 21,761 [grain carloads](#) for the week ending April 2, up 14 percent from the previous week, up 4 percent from last year, and up 9 percent from the 3-year average.

Average April shuttle [secondary railcar bids/offers](#) per car were \$238 below tariff for the week ending April 7, down \$21 from last week, and \$38 lower than last year. Non-shuttle secondary railcar bids/offers were \$57 below tariff, down \$57 from last week, and \$43 higher than last year.

Barge

For the week ending April 9, [barge grain movements](#) totaled 687,954 tons, 13 percent higher than last week, and down 4 percent from the same period last year.

For the week ending April 9, 439 grain barges [moved down river](#), up 15 percent from last week; 645 grain barges were [unloaded in New Orleans](#), up 23 percent from the previous week.

Ocean

For the week ending April 7, 33 [ocean-going grain vessels](#) were loaded in the Gulf, 3 percent more than the same period last year. Forty-nine vessels are expected to be loaded within the next 10 days, 8 percent less than the same period last year.

For the week ending April 7, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$24.00 per metric ton, up 2 percent from the previous week. The cost of shipping from the PNW to Japan was \$14.50 per metric ton, up 4 percent from the previous week.

Fuel

During the week ending April 11, U.S. average [diesel fuel prices](#) increased 1 cent from the previous week at \$2.13 per gallon, down \$0.63 from the same week last year.

Feature Article/Calendar

Excess Vessel Supply and Sluggish Demand Kept Bulk Ocean Freight Rates Low

During the 1st 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 continued to be caused by excess vessel supply, falling commodity demand, and a general global economic slowdown.

Ocean freight rates for shipping bulk grains from the U.S. Gulf to Japan averaged \$23.22 per metric ton (mt) during the quarter—27, 21, and 49 percent less than the previous quarter, the same period a year earlier, and the 4-year average, respectively (see table and figure). The rates for shipping from the Pacific Northwest (PNW) to Japan, which are traditionally less expensive than from the Gulf, respectively averaged \$13.30 per mt, 25, 17, and 46 percent less than the previous quarter, the same period a year earlier, and the 4-year average. It cost \$11.65 to ship a metric ton of grain from the U.S. Gulf to Europe, 17 and 16 percent below the previous quarter and a year ago, and 39 percent less than the 4-year average.

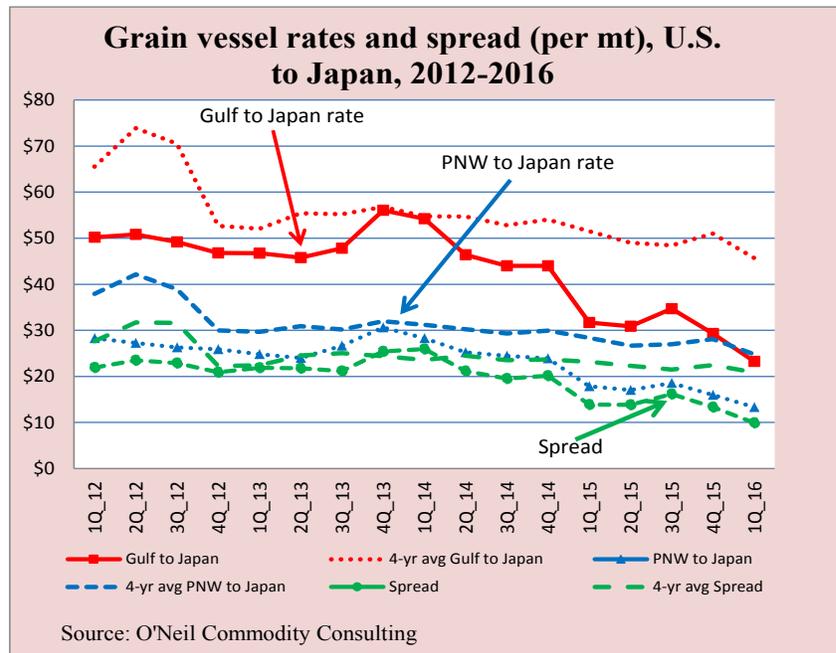
Ocean freight rates for grain routes during the first quarter 2016

| Route | Jan. | Feb. | Mar. | 1st quarter 2016 | Change from | | |
|---------------------|-----------|-------|-------|------------------|-------------|-------------|----------|
| | | | | | 1st qtr '15 | 4th qtr '15 | 4-yr avg |
| | --\$/mt-- | | | --\$/mt-- | Percent | | |
| U.S. Gulf to Japan | 23.94 | 22.56 | 23.15 | 23.22 | -27 | -21 | -49 |
| PNW to Japan | 13.25 | 12.81 | 13.85 | 13.30 | -25 | -17 | -46 |
| Spread* | 10.69 | 9.75 | 9.30 | 9.92 | -29 | -26 | -53 |
| U.S. Gulf to Europe | 11.56 | 11.63 | 11.75 | 11.65 | -17 | -16 | -39 |

Source: O'Neil Commodity Consulting

*Spread is the difference between ocean freight rates for shipping grain from the U.S. Gulf to Japan and PNW to Japan

January began with the continuation of a trend of declining rates that started during the last quarter of 2015. According to February edition of *Drewry Shipping Insight*, the bulk market was characterized by fleet oversupply, falling commodity demand, and a 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. India is becoming less dependent on imported coals by trying to boost its domestic production. All of these factors are putting downward pressure on ocean freight rates, especially for Panamax vessels. The rate decrease continued through February during the Chinese Lunar Year. The rate increased slightly after the Chinese celebration but has remained significantly low through March.



Market Outlook: It is likely that ocean freight rates will remain low for a while. The outlook for iron ore and coal trade remains bleak. China plans to reduce steel production by 100 to 150 million tons annually for the next 5 years. As of January 2016, global steel production declined by 7 percent compared to the same period in 2015, according to Drewry. Stricter environmental regulations in China and other countries are forcing those countries to be less dependent on coal for energy generation, thus limiting coal shipments. Global factors affecting the bulk shipment of iron ore and coal, tend to carry over and have similar impacts on the rates and shipment of other bulk commodities. So if the demand is lower for iron ore shipments, ocean freight rates for shipping iron ore and other bulk commodities such as grain will likely be lower.

Although, orderbook¹ as a percentage of fleet continued to shrink, it is still a sizeable amount, raising the likelihood that ocean freight rates will remain low into the near future due to excess supply. As of February 2016, orderbook represented 15.3 percent of the existing fleet, compared to 63 percent in February 2010.

As a temporary “fix” to curb the excess supply and boost freight rates, some vessel owners are 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. There has also been a reduction in newbuilding orders. Reducing newbuilding orders is a long-term solution. However, scrapping or retirement of older vessels is the most effective and immediate way to reduce vessel supply and boost ocean freight rates. Although increasing, the rate of vessel scrapping or retirement has not been strong enough to raise rates, due in part to vessel owners’ optimism and compounded by currently low steel and scrap prices, which have dampened demolition yard demand. surajudeen.olowolayemo@ams.usda.gov

¹ Scheduled delivery of newly built vessels.

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

| For the week ending | Truck | | Rail | | Barge | Ocean | |
|---------------------|-------|------|-------|---------|-------|-------|---------|
| | | Unit | Train | Shuttle | | Gulf | Pacific |
| 04/13/16 | | 143 | 250 | 190 | 154 | 107 | 103 |
| 04/06/16 | | 142 | 253 | 190 | 156 | 105 | 99 |

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 | 4/8/2016 | 4/1/2016 |
|-----------|---------------------|----------|----------|
| Corn | IL--Gulf | -0.56 | -0.55 |
| Corn | NE--Gulf | -0.80 | -0.79 |
| Soybean | IA--Gulf | -0.99 | -0.99 |
| HRW | KS--Gulf | -1.07 | -1.12 |
| HRS | ND--Portland | -1.72 | -1.73 |

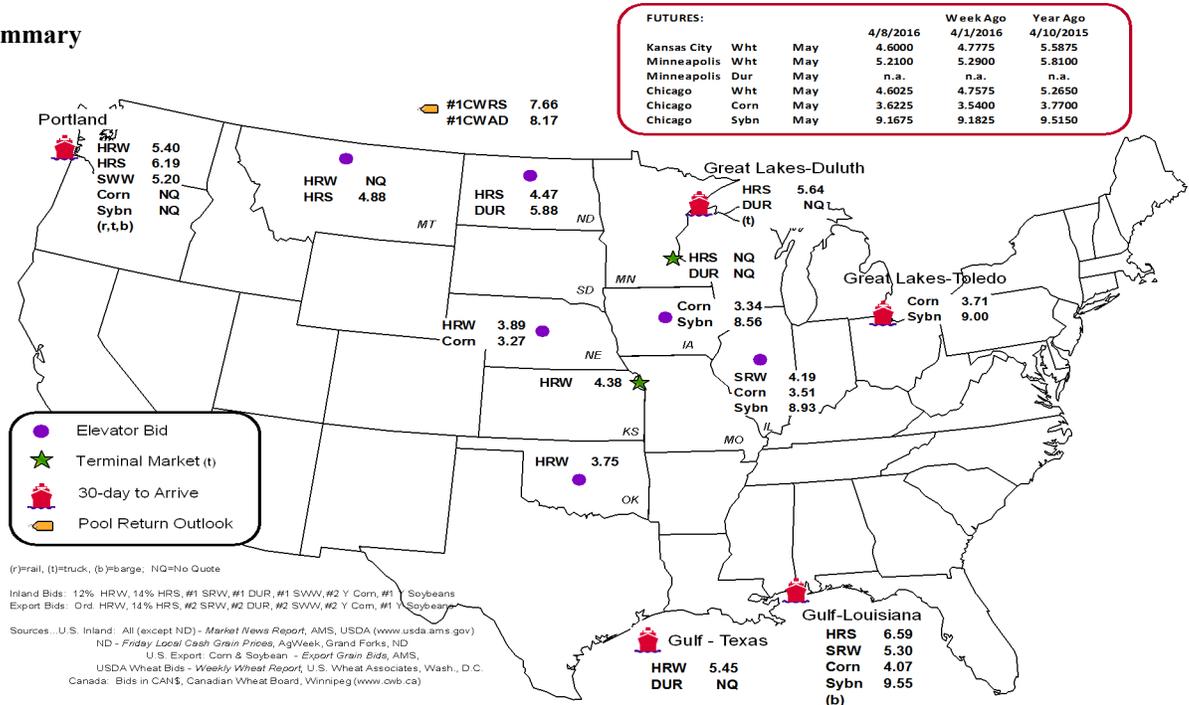
Note: nq = no quote

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 | | | |
| 4/06/2016 ^p | 2 | 579 | 5,238 | 258 | 6,077 | 4/2/2016 | 2,734 |
| 3/30/2016 ^r | 32 | 1,616 | 4,428 | 237 | 6,313 | 3/26/2016 | 2,496 |
| 2016 YTD ^r | 5,110 | 20,977 | 81,111 | 7,928 | 115,126 | 2016 YTD | 26,843 |
| 2015 YTD ^r | 9,466 | 18,645 | 80,359 | 10,133 | 118,603 | 2015 YTD | 22,375 |
| 2016 YTD as % of 2015 YTD | 54 | 113 | 101 | 78 | 97 | % change YTD | 120 |
| Last 4 weeks as % of 2015 ² | 3 | 88 | 79 | 63 | 77 | Last 4wks % 2015 | 129 |
| Last 4 weeks as % of 4-year avg. ² | 3 | 107 | 107 | 66 | 93 | Last 4wks % 4 yr | 118 |
| 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.

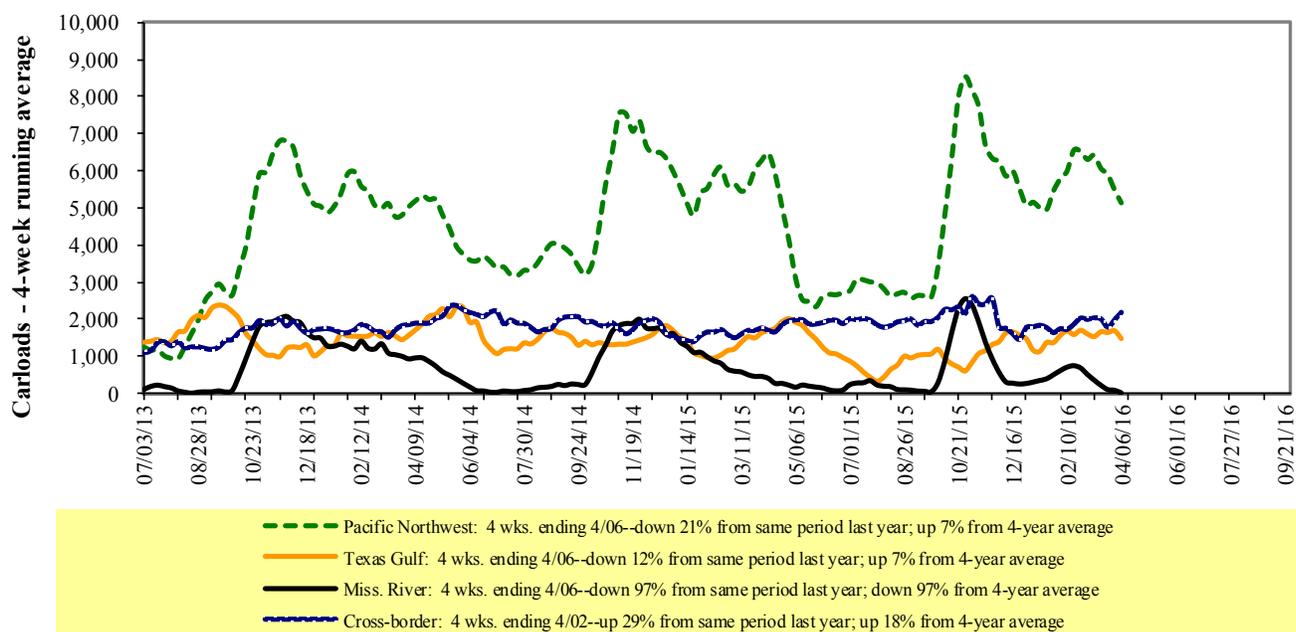
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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

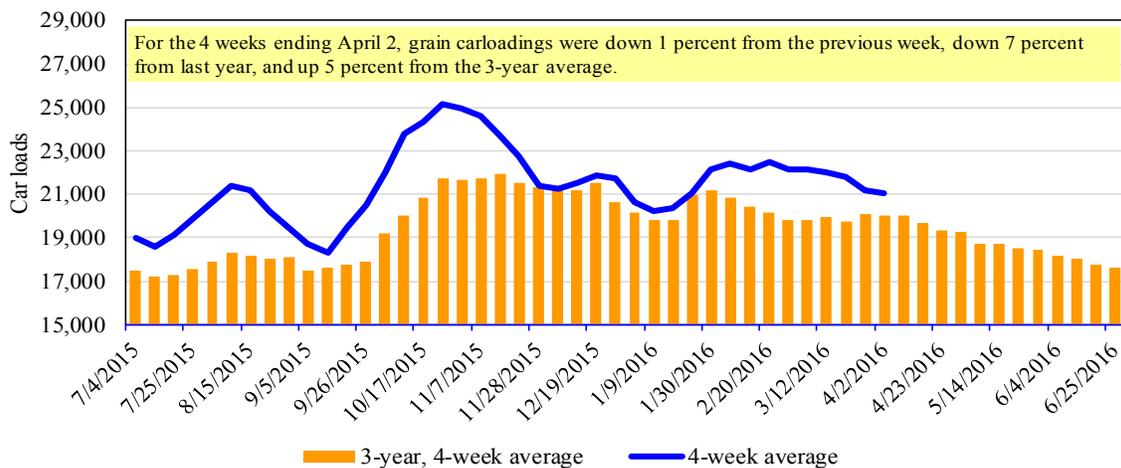
Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

| For the week ending: 4/2/2016 | East | | West | | | U.S. total | Canada | |
|----------------------------------|---------|---------|---------|--------|---------|------------|---------|---------|
| | CSXT | NS | BNSF | KCS | UP | | CN | CP |
| This week | 1,978 | 3,307 | 10,671 | 731 | 5,074 | 21,761 | 4,373 | 7,212 |
| This week last year | 1,839 | 2,895 | 10,701 | 889 | 4,544 | 20,868 | 4,505 | 3,208 |
| 2016 YTD | 25,133 | 36,378 | 142,601 | 11,042 | 68,388 | 283,542 | 45,038 | 59,562 |
| 2015 YTD | 27,808 | 39,657 | 143,280 | 11,144 | 71,958 | 293,847 | 53,404 | 55,264 |
| 2016 YTD as % of 2015 YTD | 90 | 92 | 100 | 99 | 95 | 96 | 84 | 108 |
| Last 4 weeks as % of 2015* | 91 | 86 | 93 | 92 | 99 | 93 | 86 | 133 |
| Last 4 weeks as % of 3-yr avg.** | 101 | 94 | 110 | 111 | 103 | 105 | 89 | 111 |
| 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: 4/7/2016 | | Delivery period | | | | | | | |
|----------------------------------|-----------------------------------|-----------------|----------|---------|---------|---------|---------|---------|--------|
| | | Apr-16 | Apr-15 | May-16 | May-15 | Jun-16 | Jun-15 | Jul-16 | Jul-15 |
| BNSF ³ | COT grain units | no bids | no bids | no bids | no bids | 0 | no bids | 0 | 10 |
| | COT grain single-car ⁵ | 0 | no offer | 0 | 0..5 | no bids | 0..1 | no bids | 0..57 |
| UP ⁴ | GCAS/Region 1 | no bids | no offer | no bids | no bids | no bids | no bids | n/a | n/a |
| | GCAS/Region 2 | no bids | 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.

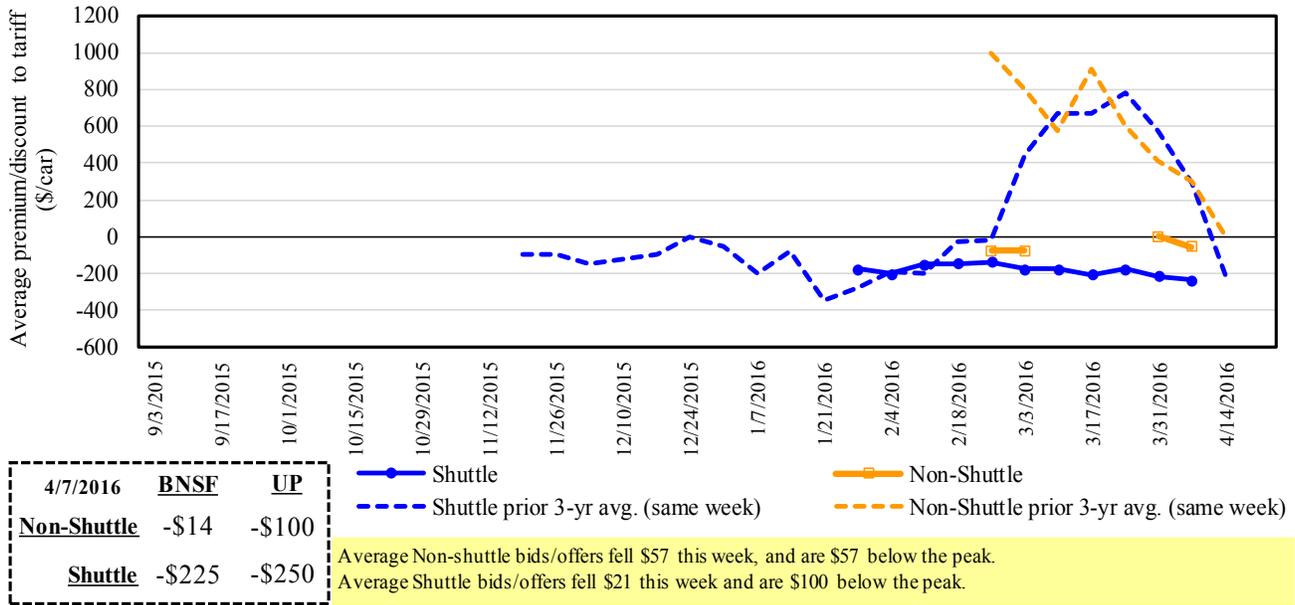
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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

Source: Transportation & Marketing Programs/AMS/USDA.

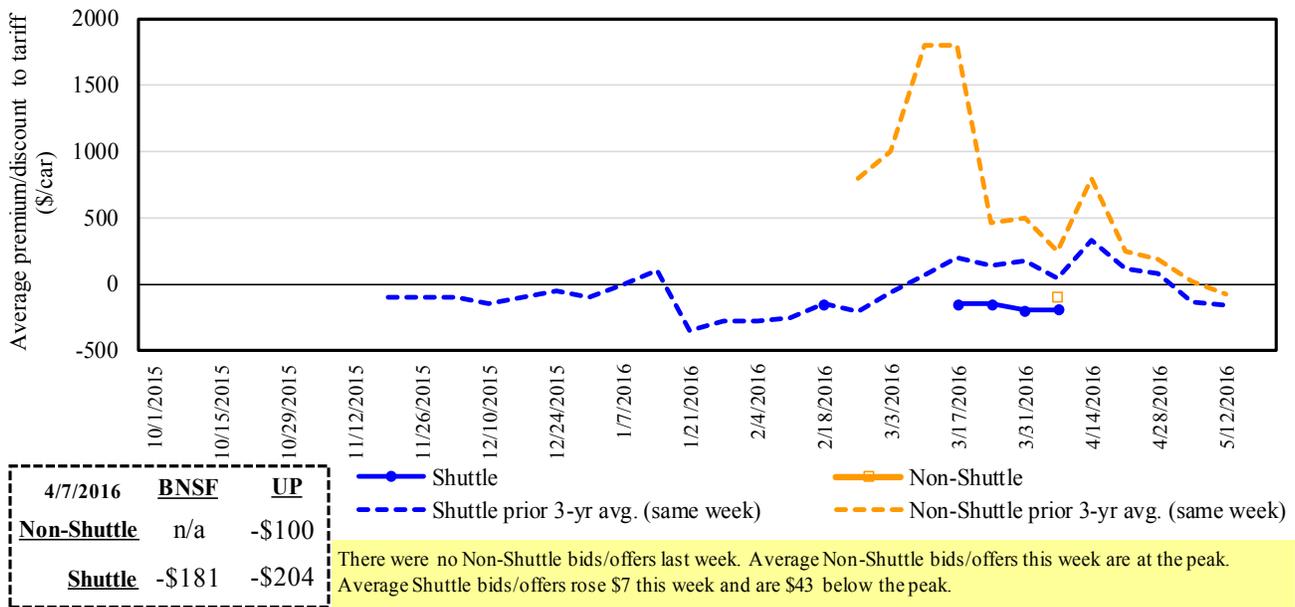
The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4
Bids/Offers for Railcars to be Delivered in April 2016, Secondary Market



Non-shuttle bids include unit-train and single-car bids. n/a = not available.
 Source: Transportation & Marketing Programs/AMS/USDA

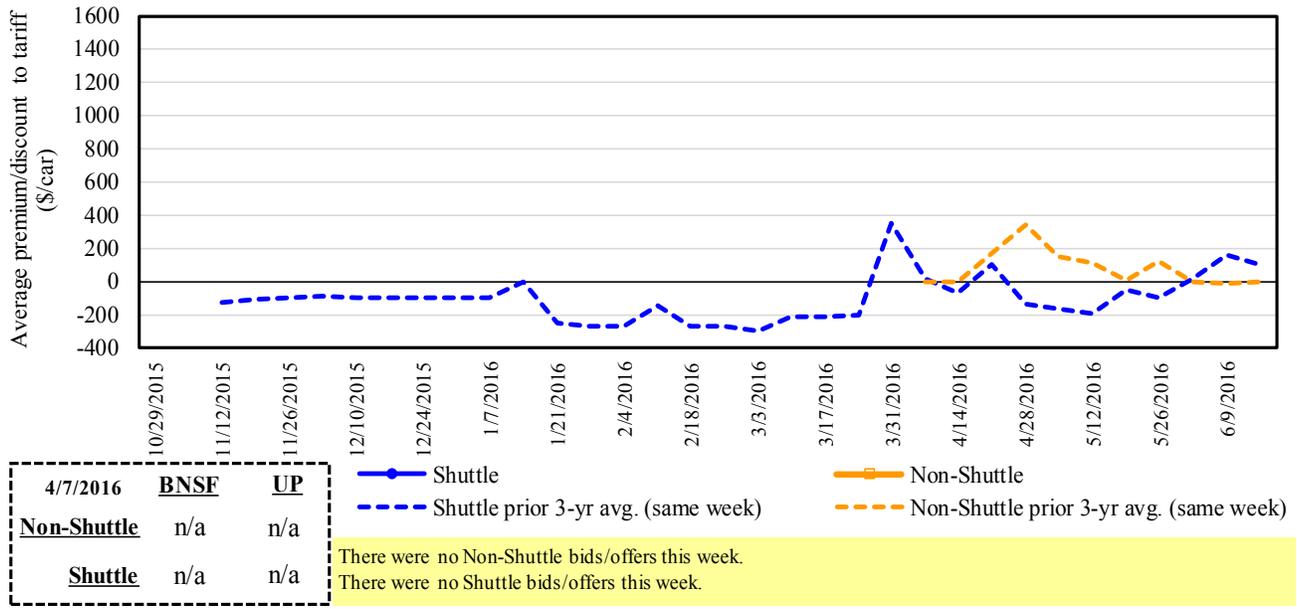
Figure 5
Bids/Offers for Railcars to be Delivered in May 2016, Secondary Market



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 2016, Secondary Market



| | | |
|--------------------|-------------|-----------|
| 4/7/2016 | BNSF | UP |
| Non-Shuttle | n/a | n/a |
| Shuttle | n/a | n/a |

—●— 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.
 There were no Shuttle bids/offers this week.

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 | | | | | |
|----------------------|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
| Non-shuttle | BNSF-GF | (14) | n/a | n/a | n/a | n/a | n/a |
| | Change from last week | (14) | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | 37 | n/a | n/a | n/a | n/a | n/a |
| | UP-Pool | (100) | (100) | n/a | n/a | n/a | n/a |
| | Change from last week | n/a | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | 50 | n/a | n/a | n/a | n/a | n/a |
| Shuttle | BNSF-GF | (225) | (181) | n/a | n/a | n/a | n/a |
| | Change from last week | 8 | 19 | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | (25) | n/a | n/a | n/a | n/a | n/a |
| | UP-Pool | (250) | (204) | n/a | n/a | n/a | n/a |
| | Change from last week | (50) | (4) | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | (50) | (4) | 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: | | | Tariff | Fuel | Tariff plus surcharge per: | | Percent | |
|----------------------|----------------------|-----------------------|--------------|-------------------|----------------------------|---------------------|-------------------------|----|
| 4/1/2016 | Origin region* | Destination region* | rate/car | surcharge per car | metric ton | bushel ² | change Y/Y ³ | |
| Unit train | | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | \$3,605 | \$0 | \$35.80 | \$0.97 | 4 | |
| | Grand Forks, ND | Duluth-Superior, MN | \$3,463 | -\$36 | \$34.03 | \$0.93 | -5 | |
| | Wichita, KS | Los Angeles, CA | \$6,950 | -\$184 | \$67.19 | \$1.83 | 6 | |
| | Wichita, KS | New Orleans, LA | \$4,243 | \$0 | \$42.14 | \$1.15 | 2 | |
| | Sioux Falls, SD | Galveston-Houston, TX | \$6,486 | -\$151 | \$62.91 | \$1.71 | 7 | |
| | Northwest KS | Galveston-Houston, TX | \$4,511 | \$0 | \$44.80 | \$1.22 | 1 | |
| | Amarillo, TX | Los Angeles, CA | \$4,710 | \$0 | \$46.77 | \$1.27 | 0 | |
| Corn | Champaign-Urbana, IL | New Orleans, LA | \$3,681 | \$0 | \$36.55 | \$0.93 | 6 | |
| | Toledo, OH | Raleigh, NC | \$6,061 | \$0 | \$60.19 | \$1.53 | 5 | |
| | Des Moines, IA | Davenport, IA | \$2,168 | \$0 | \$21.53 | \$0.55 | -2 | |
| | Indianapolis, IN | Atlanta, GA | \$5,004 | \$0 | \$49.69 | \$1.26 | 2 | |
| | Indianapolis, IN | Knoxville, TN | \$4,311 | \$0 | \$42.81 | \$1.09 | 3 | |
| Soybeans | Des Moines, IA | Little Rock, AR | \$3,444 | \$0 | \$34.20 | \$0.87 | 1 | |
| | Des Moines, IA | Los Angeles, CA | \$5,052 | \$0 | \$50.17 | \$1.27 | -2 | |
| | Minneapolis, MN | New Orleans, LA | \$3,824 | \$0 | \$37.97 | \$1.03 | 0 | |
| | Toledo, OH | Huntsville, AL | \$5,051 | \$0 | \$50.16 | \$1.37 | 5 | |
| | Indianapolis, IN | Raleigh, NC | \$6,178 | \$0 | \$61.35 | \$1.67 | 6 | |
| Soybeans | Indianapolis, IN | Huntsville, AL | \$4,529 | \$0 | \$44.98 | \$1.22 | 2 | |
| | Champaign-Urbana, IL | New Orleans, LA | \$4,395 | \$0 | \$43.64 | \$1.19 | 6 | |
| Shuttle Train | | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | \$3,853 | -\$106 | \$37.21 | \$1.01 | 0 | |
| | Wichita, KS | Galveston-Houston, TX | \$3,871 | -\$82 | \$37.62 | \$1.02 | 7 | |
| | Chicago, IL | Albany, NY | \$5,492 | \$0 | \$54.54 | \$1.48 | 12 | |
| | Grand Forks, ND | Portland, OR | \$5,511 | -\$182 | \$52.92 | \$1.44 | 1 | |
| | Grand Forks, ND | Galveston-Houston, TX | \$5,831 | -\$190 | \$56.02 | \$1.52 | -9 | |
| | Northwest KS | Portland, OR | \$5,478 | \$0 | \$54.40 | \$1.48 | -1 | |
| | Corn | Minneapolis, MN | Portland, OR | \$5,000 | -\$222 | \$47.45 | \$1.21 | -8 |
| Sioux Falls, SD | | Tacoma, WA | \$4,960 | -\$203 | \$47.24 | \$1.20 | -7 | |
| Champaign-Urbana, IL | | New Orleans, LA | \$3,481 | \$0 | \$34.57 | \$0.88 | 5 | |
| Lincoln, NE | | Galveston-Houston, TX | \$3,600 | -\$119 | \$34.57 | \$0.88 | -3 | |
| Des Moines, IA | | Amarillo, TX | \$3,795 | \$0 | \$37.69 | \$0.96 | -1 | |
| Minneapolis, MN | | Tacoma, WA | \$5,000 | -\$220 | \$47.46 | \$1.21 | -7 | |
| Council Bluffs, IA | | Stockton, CA | \$4,640 | -\$228 | \$43.81 | \$1.11 | -3 | |
| Soybeans | | Sioux Falls, SD | Tacoma, WA | \$5,490 | -\$203 | \$52.50 | \$1.43 | -7 |
| | | Minneapolis, MN | Portland, OR | \$5,510 | -\$222 | \$52.51 | \$1.43 | -7 |
| | | Fargo, ND | Tacoma, WA | \$5,380 | -\$181 | \$51.63 | \$1.41 | -7 |
| | Council Bluffs, IA | New Orleans, LA | \$4,425 | \$0 | \$43.94 | \$1.20 | -4 | |
| | Toledo, OH | Huntsville, AL | \$4,226 | \$0 | \$41.97 | \$1.14 | 6 | |
| Grand Island, NE | Portland, OR | \$5,360 | \$0 | \$53.23 | \$1.45 | -5 | | |

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 | |
| Wheat | MT | Chihuahua, CI | \$7,459 | \$0 | \$76.21 | \$2.07 | 5 |
| | OK | Cuautitlan, EM | \$6,514 | \$0 | \$66.55 | \$1.81 | -4 |
| | KS | Guadalajara, JA | \$6,995 | \$70 | \$72.19 | \$1.96 | -2 |
| | TX | Salinas Victoria, NL | \$4,142 | \$0 | \$42.32 | \$1.15 | 4 |
| Corn | IA | Guadalajara, JA | \$8,397 | \$49 | \$86.30 | \$2.19 | -2 |
| | SD | Celaya, GJ | \$7,840 | \$0 | \$80.11 | \$2.03 | 0 |
| | NE | Querretaro, QA | \$7,879 | \$0 | \$80.50 | \$2.04 | 0 |
| | SD | Salinas Victoria, NL | \$6,545 | \$0 | \$66.87 | \$1.70 | 9 |
| | MO | Tlalnepantla, EM | \$7,238 | \$0 | \$73.96 | \$1.88 | 1 |
| | SD | Torreon, CU | \$7,240 | \$0 | \$73.98 | \$1.88 | 2 |
| Soybeans | MO | Bojay (Tula), HG | \$8,652 | \$54 | \$88.95 | \$2.42 | 2 |
| | NE | Guadalajara, JA | \$9,142 | \$52 | \$93.93 | \$2.55 | 1 |
| | IA | El Castillo, JA | \$9,470 | \$0 | \$96.76 | \$2.63 | 1 |
| | KS | Torreon, CU | \$7,439 | \$30 | \$76.31 | \$2.07 | 1 |
| Sorghum | NE | Celaya, GJ | \$7,344 | \$41 | \$75.45 | \$1.91 | -2 |
| | KS | Querretaro, QA | \$7,563 | \$0 | \$77.27 | \$1.96 | 7 |
| | NE | Salinas Victoria, NL | \$6,168 | \$0 | \$63.02 | \$1.60 | 8 |
| | NE | Torreon, CU | \$6,672 | \$25 | \$68.42 | \$1.74 | 0 |

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.

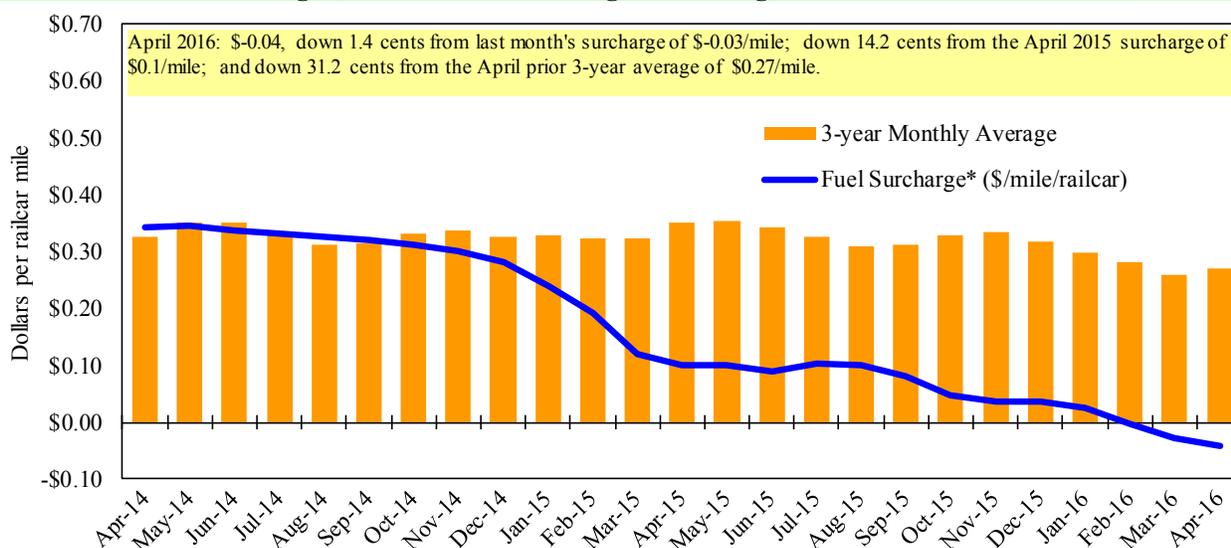
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

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.

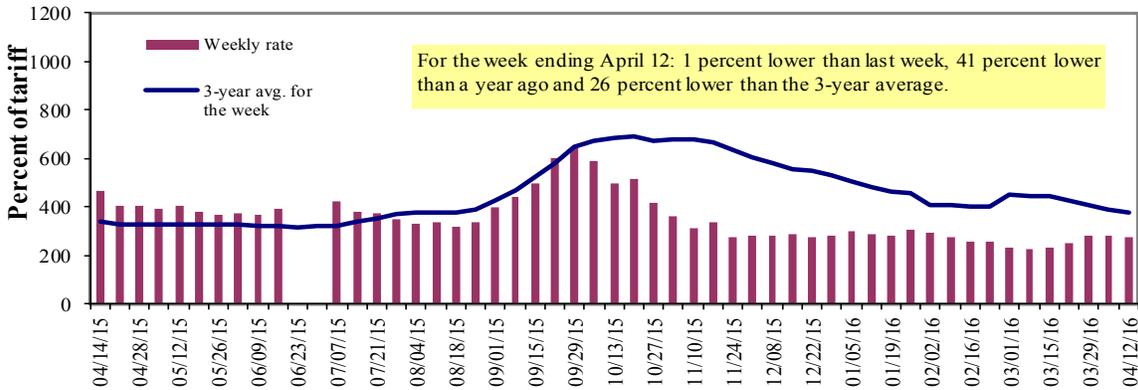
**CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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 | 4/12/2016 | 348 | 300 | 278 | 200 | 213 | 213 | 180 |
| | 4/5/2016 | 340 | 295 | 280 | 210 | 213 | 213 | 190 |
| \$/ton | 4/12/2016 | 21.54 | 15.96 | 12.90 | 7.98 | 9.99 | 8.61 | 5.65 |
| | 4/5/2016 | 21.05 | 15.69 | 12.99 | 8.38 | 9.99 | 8.61 | 5.97 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | -23 | -34 | -41 | -46 | -40 | -40 | -42 |
| | 3-year avg. ² | - | -22 | -26 | -32 | -27 | -27 | -25 |
| Rate¹ | May | 333 | 283 | 270 | 190 | 205 | 205 | 173 |
| | July | 333 | 283 | 270 | 188 | 205 | 205 | 173 |

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:
(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.

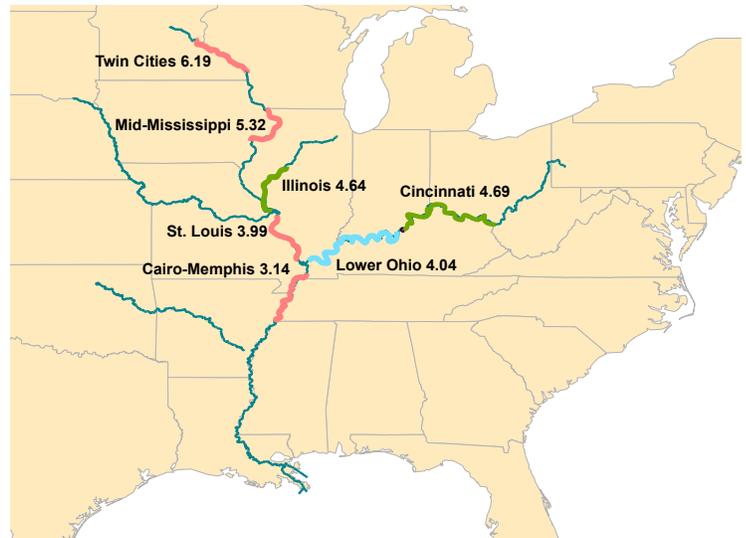
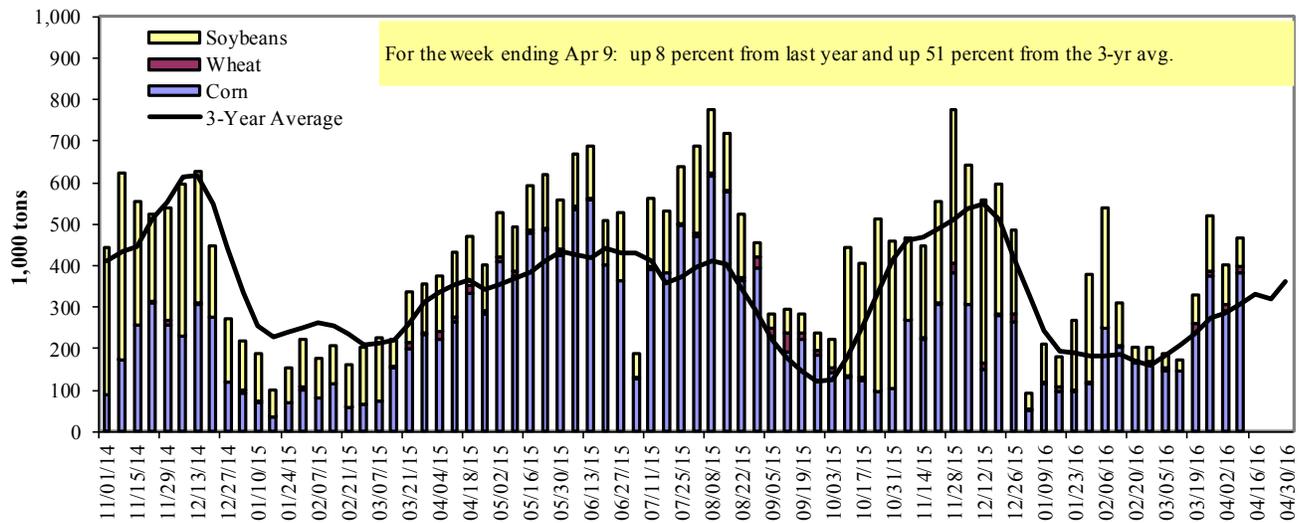


Figure 10

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 4/09/2016 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 198 | 6 | 38 | 0 | 241 |
| Winfield, MO (L25) | 246 | 11 | 38 | 0 | 294 |
| Alton, IL (L26) | 396 | 16 | 66 | 2 | 479 |
| Granite City, IL (L27) | 383 | 16 | 66 | 2 | 466 |
| Illinois River (L8) | 131 | 8 | 28 | 0 | 167 |
| Ohio River (L52) | 140 | 7 | 40 | 0 | 187 |
| Arkansas River (L1) | 0 | 17 | 18 | 0 | 35 |
| Weekly total - 2016 | 523 | 39 | 124 | 2 | 688 |
| Weekly total - 2015 | 468 | 39 | 203 | 4 | 714 |
| 2016 YTD ¹ | 4,692 | 394 | 3,302 | 47 | 8,435 |
| 2015 YTD | 4,155 | 339 | 3,461 | 67 | 8,021 |
| 2016 as % of 2015 YTD | 113 | 116 | 95 | 71 | 105 |
| Last 4 weeks as % of 2015 ² | 106 | 126 | 83 | 60 | 100 |
| Total 2015 | 19,215 | 1,686 | 14,191 | 359 | 35,451 |

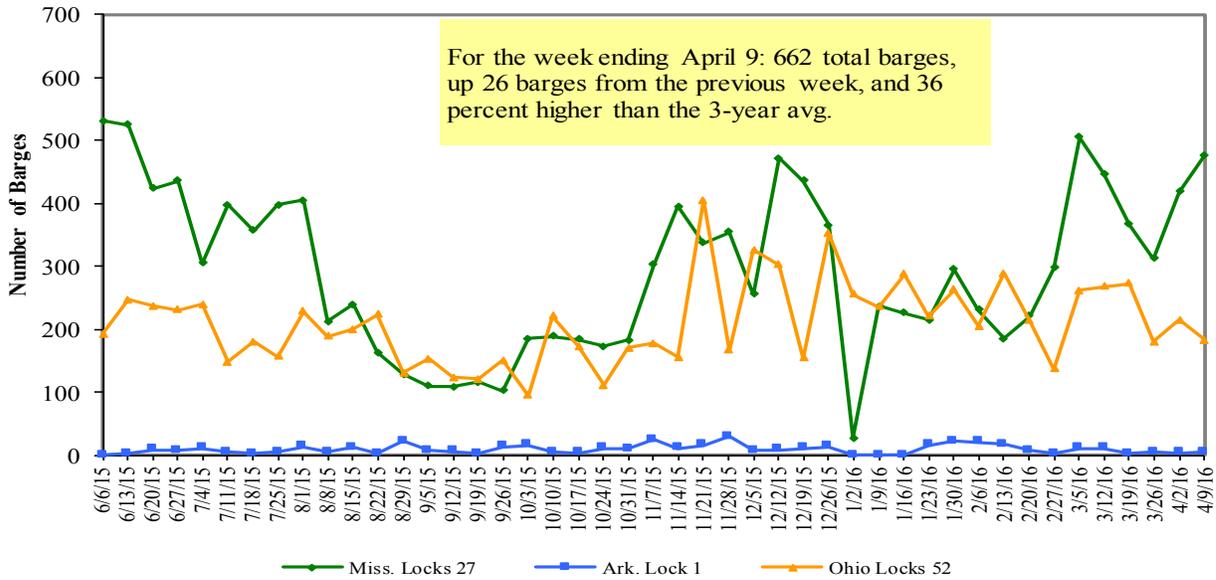
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2015.

Note: Total may not add exactly, due to rounding

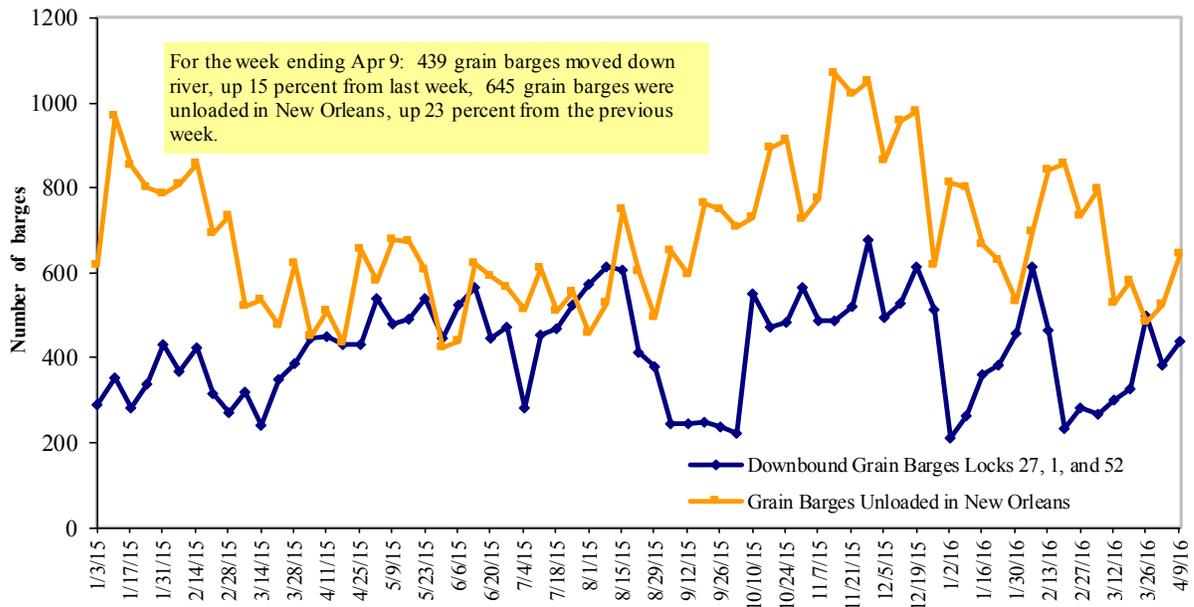
Source: U.S. Army Corps of Engineers

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 4/11/2016 (US \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 2.187 | 0.008 | -0.729 |
| | New England | 2.237 | -0.006 | -0.839 |
| | Central Atlantic | 2.301 | 0.005 | -0.779 |
| | Lower Atlantic | 2.090 | 0.013 | -0.669 |
| II | Midwest ² | 2.082 | 0.017 | -0.551 |
| III | Gulf Coast ³ | 1.992 | 0.009 | -0.628 |
| IV | Rocky Mountain | 2.142 | 0.019 | -0.561 |
| V | West Coast | 2.332 | 0.015 | -0.582 |
| | West Coast less California | 2.200 | 0.021 | -0.520 |
| | California | 2.437 | 0.011 | -0.634 |
| Total | U.S. | 2.128 | 0.013 | -0.626 |

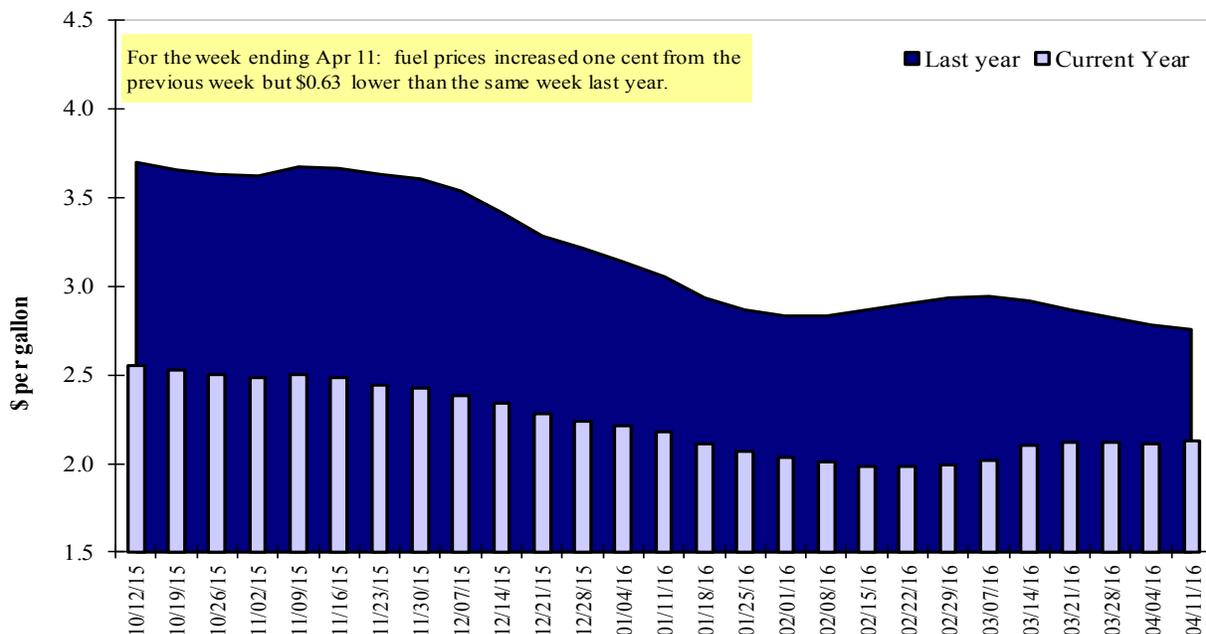
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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 | | | | | | | | | |
| 3/31/2016 | 727 | 362 | 1,325 | 697 | 91 | 3,203 | 12,616 | 3,362 | 19,181 |
| This week year ago | 1,372 | 694 | 1,489 | 652 | 89 | 4,296 | 14,368 | 3,803 | 22,467 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2015/16 YTD | 4,686 | 2,701 | 5,068 | 2,956 | 585 | 15,995 | 19,972 | 41,091 | 77,058 |
| 2014/15 YTD | 5,832 | 3,097 | 6,133 | 3,277 | 595 | 18,934 | 23,661 | 44,395 | 86,989 |
| YTD 2015/16 as % of 2014/15 | 80 | 87 | 83 | 90 | 98 | 84 | 84 | 93 | 89 |
| Last 4 wks as % of same period 2014/15 | 65 | 53 | 95 | 120 | 109 | 83 | 90 | 90 | 89 |
| 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 3/31/2016 | 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 | 6,053 | 8,230 | (26) | 10,079 |
| Mexico | 10,803 | 9,237 | 17 | 8,145 |
| Korea | 1,039 | 2,527 | (59) | 2,965 |
| Colombia | 3,808 | 3,302 | 15 | 3,461 |
| Taiwan | 1,063 | 1,383 | (23) | 1,238 |
| Top 5 Importers | 22,767 | 24,679 | (8) | 25,887 |
| Total US corn export sales | 32,588 | 38,028 | (14) | 34,445 |
| % of Projected | 78% | 80% | | |
| Change from prior week | 945 | 640 | | |
| Top 5 importers' share of U.S. corn export sales | 70% | 65% | | 75% |
| USDA forecast, April 2016 | 41,985 | 47,430 | (11) | |
| Corn Use for Ethanol USDA forecast, April 2016 | 133,350 | 132,080 | 1 | |

(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 3/31/2016 | 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 | 26,847 | 29,649 | (9) | 24,211 |
| Mexico | 2,814 | 2,921 | (4) | 2,971 |
| Indonesia | 1,304 | 1,552 | (16) | 1,895 |
| Japan | 1,849 | 1,574 | 17 | 1,750 |
| Taiwan | 1,114 | 1,121 | (1) | 1,055 |
| Top 5 importers | 33,928 | 36,816 | (8) | 31,882 |
| Total US soybean export sales | 44,453 | 48,198 | (8) | 39,169 |
| % of Projected | 96% | 96% | | |
| Change from prior week | 421 | (273) | | |
| Top 5 importers' share of U.S. soybean export sales | 76% | 76% | | 81% |
| USDA forecast, April 2016 | 46,458 | 50,218 | (7) | |

(n) indicates negative number.

¹Based on FAS 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, or Export Sales Query--
http://www.fas.usda.gov/esrquery/³FAS 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 3/31/2016 | 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 | 2,321 | 2,964 | (22) | 3,113 |
| Mexico | 2,174 | 2,716 | (20) | 2,807 |
| Nigeria | 1,425 | 1,952 | (27) | 2,512 |
| Philippines | 2,023 | 2,305 | (12) | 2,105 |
| Brazil | 404 | 1,534 | (74) | 2,091 |
| Korea | 1,129 | 1,208 | (6) | 1,273 |
| Taiwan | 990 | 984 | 1 | 1,007 |
| Indonesia | 453 | 635 | (29) | 751 |
| Colombia | 612 | 549 | 11 | 662 |
| Thailand | 555 | 667 | | 618 |
| Top 10 importers | 11,532 | 14,846 | (22) | 16,939 |
| Total US wheat export sales | 19,197 | 23,230 | (17) | 26,361 |
| % of Projected | 91% | 100% | | |
| Change from prior week | (58) | 320 | | |
| Top 10 importers' share of U.S. wheat export sales | 60% | 64% | | 64% |
| USDA forecast, April 2016 | 21,117 | 23,270 | (9) | |

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
http://www.fas.usda.gov/esrquery/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 | For the Week Ending 04/07/16 | Previous Week* | Current Week as % of Previous | 2016 YTD* | 2015 YTD* | 2016 YTD as % of 2015 YTD | Last 4-weeks as % of: | | 2015 Total* |
|--------------------------------|---------------------------------|-------------------|----------------------------------|---------------|---------------|------------------------------|-----------------------|------------------|----------------|
| | | | | | | | Last Year | Prior 3-yr. avg. | |
| Pacific Northwest | | | | | | | | | |
| Wheat | 258 | 196 | 132 | 3,135 | 3,292 | 95 | 127 | 100 | 10,985 |
| Corn | 362 | 371 | 98 | 2,091 | 2,760 | 76 | 80 | 118 | 7,232 |
| Soybeans | 0 | 70 | 0 | 4,379 | 4,001 | 109 | 56 | 65 | 11,809 |
| Total | 620 | 637 | 97 | 9,605 | 10,053 | 96 | 85 | 95 | 30,027 |
| Mississippi Gulf | | | | | | | | | |
| Wheat | 54 | 56 | 96 | 926 | 1,180 | 78 | 47 | 35 | 4,504 |
| Corn | 557 | 597 | 93 | 7,088 | 7,304 | 97 | 135 | 118 | 26,701 |
| Soybeans | 340 | 67 | 505 | 8,429 | 8,895 | 95 | 86 | 109 | 29,593 |
| Total | 951 | 720 | 132 | 16,443 | 17,379 | 95 | 107 | 101 | 60,797 |
| Texas Gulf | | | | | | | | | |
| Wheat | 0 | 74 | 0 | 735 | 1,020 | 72 | 67 | 46 | 3,724 |
| Corn | 32 | 30 | 109 | 251 | 149 | 169 | 174 | 234 | 596 |
| Soybeans | 0 | 0 | n/a | 92 | 210 | 44 | n/a | n/a | 864 |
| Total | 32 | 104 | 31 | 1,078 | 1,378 | 78 | 81 | 59 | 5,184 |
| Interior | | | | | | | | | |
| Wheat | 33 | 19 | 177 | 332 | 359 | 92 | 78 | 95 | 1,388 |
| Corn | 140 | 75 | 186 | 1,579 | 1,515 | 104 | 122 | 134 | 6,201 |
| Soybeans | 61 | 90 | 68 | 1,133 | 1,112 | 102 | 127 | 101 | 3,518 |
| Total | 234 | 183 | 127 | 3,044 | 2,986 | 102 | 116 | 117 | 11,106 |
| Great Lakes | | | | | | | | | |
| Wheat | 11 | 0 | n/a | 11 | 13 | 83 | 1245 | 73 | 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 | 11 | 0 | n/a | 11 | 13 | 83 | 1245 | 72 | 2,216 |
| Atlantic | | | | | | | | | |
| Wheat | 1 | 1 | 137 | 126 | 177 | 71 | 26 | 35 | 520 |
| Corn | 0 | 0 | n/a | 14 | 28 | 49 | 20 | 13 | 277 |
| Soybeans | 5 | 11 | 50 | 794 | 821 | 97 | 143 | 132 | 2,053 |
| Total | 7 | 12 | 57 | 933 | 1,026 | 91 | 68 | 71 | 2,850 |
| U.S. total from ports** | | | | | | | | | |
| Wheat | 357 | 345 | 103 | 5,265 | 6,040 | 87 | 86 | 67 | 22,118 |
| Corn | 1,091 | 1,072 | 102 | 11,022 | 11,756 | 94 | 115 | 120 | 41,492 |
| Soybeans | 407 | 238 | 171 | 14,826 | 15,039 | 99 | 81 | 92 | 48,570 |
| Total | 1,854 | 1,656 | 112 | 31,113 | 32,835 | 95 | 98 | 97 | 112,180 |

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

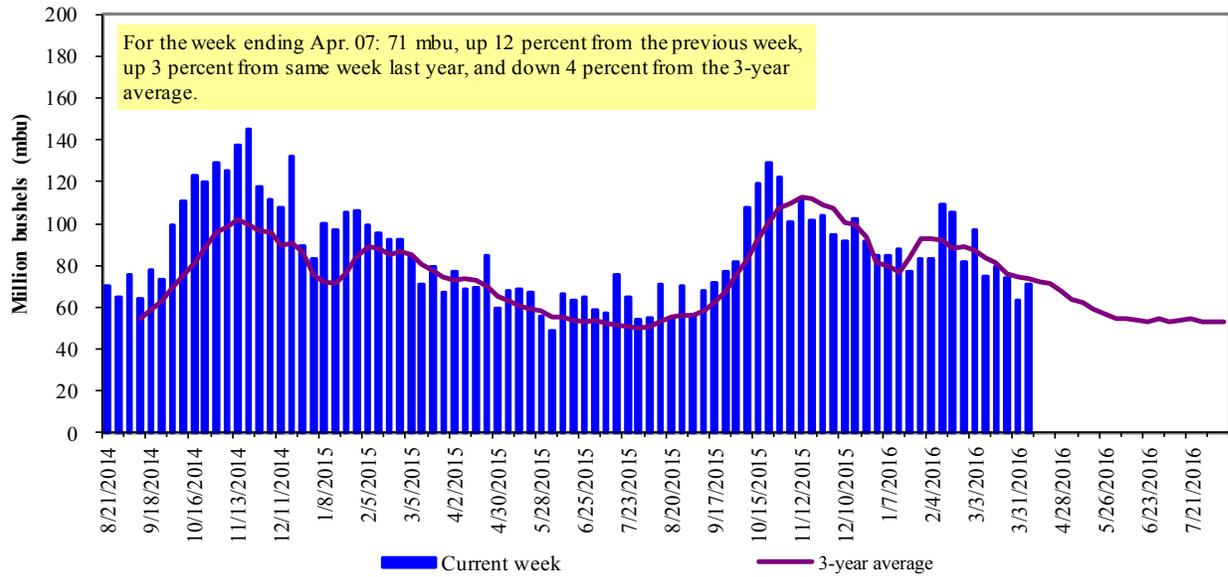
**Total only includes regions shown above

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

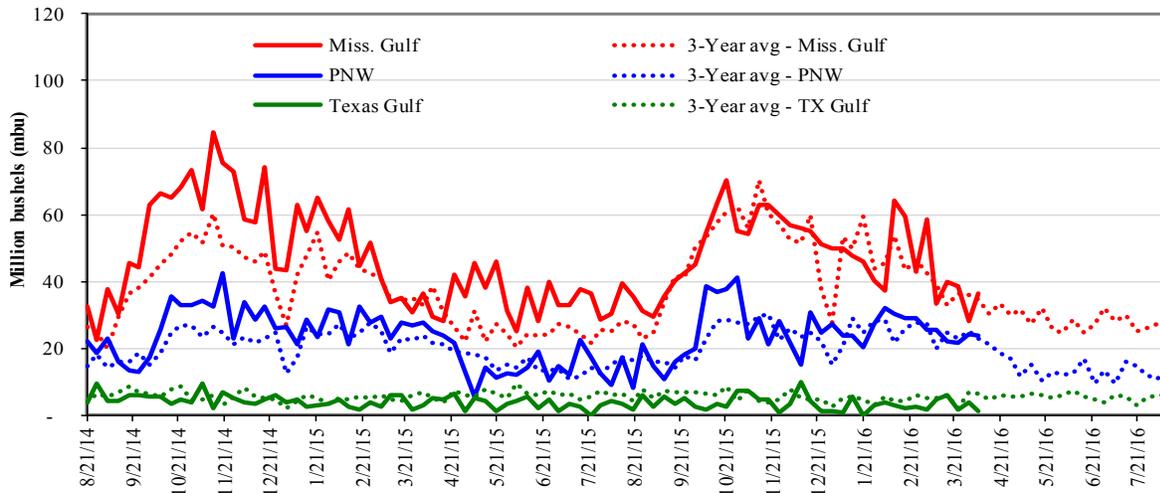
U.S. grain inspected for export (wheat, corn, and soybeans)



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 04/07/16 inspections (mbu): | | Percent change from: | | | | |
|---|------|-----------------------------|---------|---------|-----------|-----------|
| Mississippi Gulf: | 36.4 | Last Week: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
| PNW: | 23.7 | Last Year (same week): | up 30 | down 67 | up 18 | down 3 |
| Texas Gulf: | 1.3 | 3-yr avg. (4-wk. mov. Avg): | up 23 | down 75 | up 8 | down 6 |
| | | | up 4 | down 76 | down 7 | unchanged |

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

Ocean Transportation

Table 17

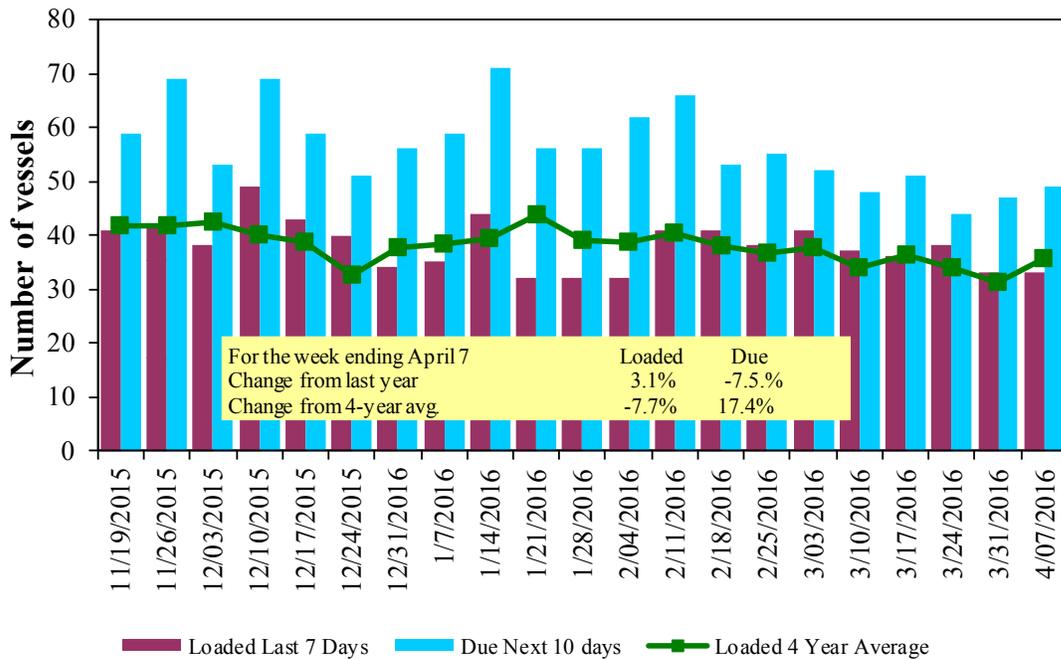
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

| Date | Gulf | | | Pacific Northwest | Vancouver B.C. |
|------------|----------|---------------|------------------|-------------------|----------------|
| | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 4/7/2016 | 34 | 33 | 49 | 12 | n/a |
| 3/31/2016 | 35 | 33 | 47 | 14 | 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

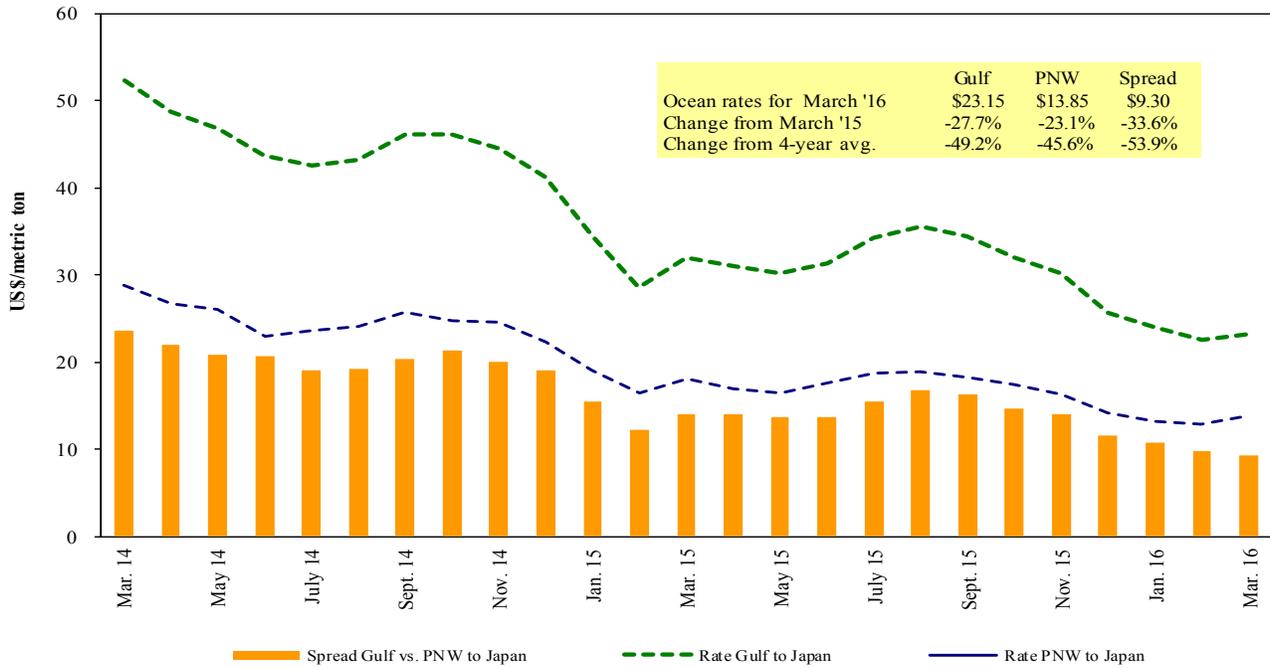
U.S. Gulf¹ Vessel Loading Activity



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 04/09/2016

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|--------------------|--------------|----------------------------|--------------------------------|
| U.S. Gulf | Japan | Heavy Grain | Apr 5/18 | 52,000 | 21.25 |
| U.S. Gulf | Japan | Heavy Grain | Apr 1/5 | 50,000 | 22.20 |
| U.S. Gulf | Djibouti | Wheat ¹ | Apr 4/14 | 34,000 | 128.76 |
| U.S. Gulf | Djibouti | Sorghum | Apr 18/28 | 15,000 | 64.63 |
| PNW | Algeria | Wheat | Feb 10/20 | 51,500 | 13.15 |
| Brazil | China | Heavy Grain | May 1/20 | 60,000 | 15.50 |
| Brazil | China | Heavy Grain | May 1/6 | 60,000 | 14.75 |
| Brazil | China | Heavy Grain | April 20/30 | 60,000 | 17.50 |
| Brazil | China | Heavy Grain | Apr 15/24 | 60,000 | 14.50 |
| Brazil | China | Heavy Grain | Apr 1/10 | 60,000 | 14.00 |
| Brazil | China | Heavy Grain | Apr 1/10 | 60,000 | 13.90 |
| EC S America | China | Heavy Grain | May/June | 60,000 | 14.75 |
| Uruguay | Portugal | Soybeans | Apr 15/20 | 30,000 | 17.50 |

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

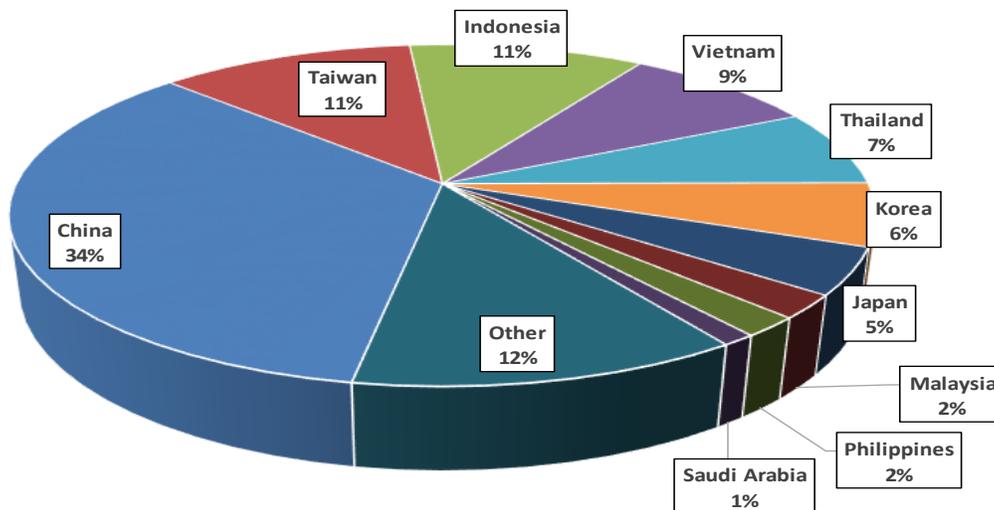
¹ 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

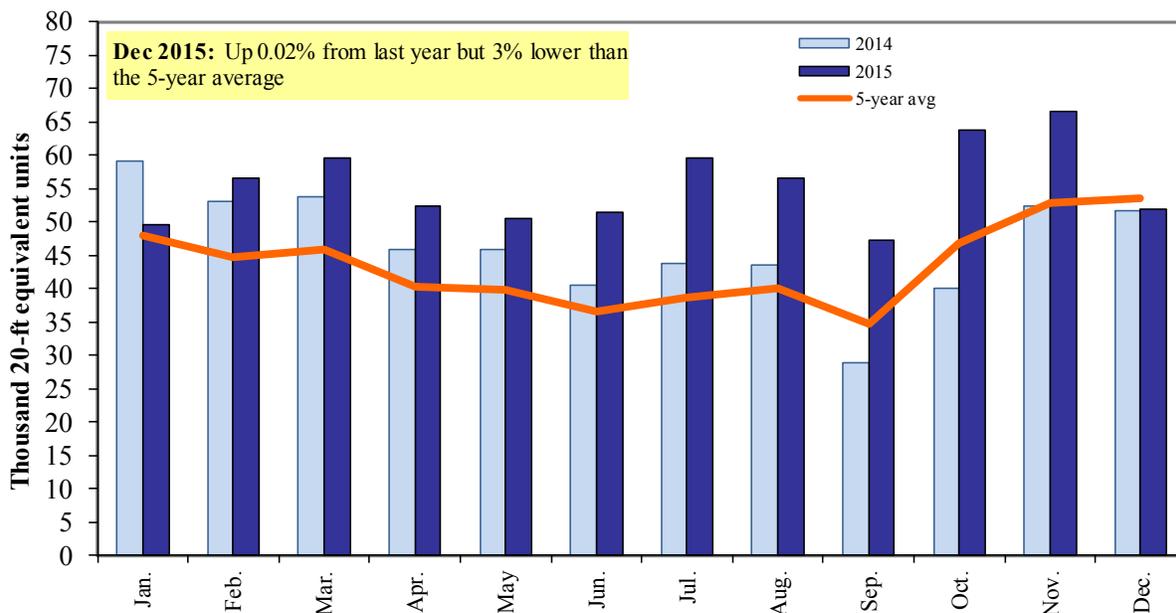


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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.

Contacts and Links

Coordinators

Surajudeen (Deen) Olowolayemo surajudeen.olowolayemo@ams.usda.gov (202) 720 - 0119
Pierre Bahizi pierre.bahizi@ams.usda.gov (202) 690 - 0992

Weekly Highlight Editors

Surajudeen (Deen) Olowolayemo surajudeen.olowolayemo@ams.usda.gov (202) 720 - 0119
April Taylor april.taylor@ams.usda.gov (202) 720 - 7880
Nicholas Marathon nick.marathon@ams.usda.gov (202) 690 - 4430

Grain Transportation Indicators

Surajudeen (Deen) Olowolayemo surajudeen.olowolayemo@ams.usda.gov (202) 720 - 0119

Rail Transportation

Johnny Hill johnny.hill@ams.usda.gov (202) 690 - 3295
Jesse Gastelle jesse.gastelle@ams.usda.gov (202) 690 - 1144
Peter Caffarelli petera.caffarelli@ams.usda.gov (202) 690 - 3244

Barge Transportation

Nicholas Marathon nick.marathon@ams.usda.gov (202) 690 - 4430
April Taylor april.taylor@ams.usda.gov (202) 720 - 7880
Matt Chang matt.chang@ams.usda.gov (202) 720 - 0299

Truck Transportation

April Taylor april.taylor@ams.usda.gov (202) 720 - 7880

Grain Exports

Johnny Hill johnny.hill@ams.usda.gov (202) 690 - 3295

Ocean Transportation

Surajudeen (Deen) Olowolayemo surajudeen.olowolayemo@ams.usda.gov (202) 720 - 0119
(Freight rates and vessels)
April Taylor april.taylor@ams.usda.gov (202) 720 - 7880
(Container movements)

Contributing Analysts

Sergio Sotelo sergioa.sotelo@ams.usda.gov (202) 756 - 2577

Subscription Information: Send relevant information to GTRContactUs@ams.usda.gov for an electronic copy (*printed copies are also available upon request*).

Preferred citation: U.S. Dept. of Agriculture, Agricultural Marketing Service. *Grain Transportation Report*. April 14, 2016. Web: <http://dx.doi.org/10.9752/TS056.04-14-2016>

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.