



Grain Transportation Report

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

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October 29, 2015

WEEKLY HIGHLIGHTS

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
November 5, 2015

Wheat Inspections Rebound

For the week ending October 22, total inspections of wheat reached .334 million metric tons (mmt), up 53 percent from the past week but 35 percent below last year. Wheat shipments rebounded as demand from Latin America and Europe increased. Soybean inspections increased 13 percent from the past week; the highest since late November of last year. Corn inspections, however, were down 24 percent from the previous week. **Total inspections of grain** (corn, wheat, and soybeans) for export from all major export regions reached 3.49 mmt, up 10 percent from the past week, 8 percent above last year, and 21 percent above the 3-year average. Mississippi Gulf inspections increased 12 percent, and Pacific Northwest (PNW) inspections increased 2 percent. Week-to-week outstanding (unshipped) export sales of wheat continued to increase, but outstanding corn and soybeans were down from the previous week.

Barge Rates Drop Despite Adverse River Conditions

As of October 27, export grain barge rates from the Upper Mississippi and Ohio Rivers dropped from 19 to 36 percent compared to the previous week, and 21 to 39 percent below the 5-year average. The St. Louis rate was 335 percent of tariff (\$13.37 per ton), compared to last week's rate of 532 percent of tariff (\$20.87 per ton). Barge operators report a lower demand for barge services as newly harvested grain is being stored rather than shipped by barge. Throughout the river system, low water concerns have slowed barge movements, however, barge availability has been adequate. On the lower Mississippi River, the Coast Guard continues to restrict tow size and barge drafts on a nearly 400 mile section of the river from New Madrid, MO, to Lake Providence, LA, due to low water conditions.

Railcar Auction Markets Show Adequate Rail Supply

There has been little activity in the primary railcar market over the past 4 weeks, characterized by "no" or "\$0 bids" (see [Grain Transportation Report \(GTR\) Table 5](#)). This is in contrast to the previous 2 years, which showed some positive bids over the same weeks. These observations in the primary railcar market indicate relatively low demand for grain railcars—shippers are not willing to pay a premium (on offers by the railroads) to guarantee service within a certain timeframe. Further, for the second week in a row, secondary non-shuttle and shuttle bids/offers were both negative (below tariff), which suggests service is trading and available at a discount, a stark difference from the record bids during last year's rail service problems. For more information on railcar auction markets, see [GTR dated 2/19/15](#).

Snapshots by Sector

Export Sales

During the week ending October 15, **unshipped balances** of wheat, corn, and soybeans totaled 31 mmt, down 30 percent from the same time last year. Net weekly **wheat export sales** of .312 mmt were down 30 percent from the prior week. Net **corn export sales** were .248 mmt, down 59 percent from the prior week, and net **soybean export sales** of 1.97 mmt were up 33 percent from the past week.

Rail

U.S. Class I railroads originated 25,372 **carloads of grain** for the week ending October 17, up 2 percent from last week, up 16 percent from last year, and up 25 percent from the 3-year average.

For the week ending October 22, average November shuttle **secondary railcar bids/offers** per car were \$167 below tariff, up \$5 from last week, and \$2,058 lower than last year. Non-shuttle secondary railcar bids/offers were \$73 below tariff, down \$23 from last week, and \$873 lower than last year.

Barge

For the week ending October 24, **barge grain movements** totaled 765,758 tons, up 1 percent from last week, and up 4 percent from the same period last year.

For the week ending October 24, 486 grain barges **moved down river**, up 2 percent from last week; 912 grain barges were **unloaded in New Orleans**, up 2 percent from the previous week.

Ocean

For the week ending October 22, 44 **ocean-going grain vessels** were loaded in the Gulf, 2 percent less than the same period last year. Fifty-eight vessels are expected to be loaded within the next 10 days, 12 percent less than the same period last year.

For the week ending October 22, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$30.25 per metric ton (mt), 9 percent less than the previous week. The cost of shipping from the PNW to Japan was \$17 per mt, 4 percent less than the previous week.

Fuel

For the week ending October 26, U.S. average **diesel fuel prices** decreased 3 cents from the previous week to \$2.50 per gallon—down \$1.14 from the same week last year.

Feature Article/Calendar

Coal and Grain Trade Pushed Up Third Quarter Ocean Freight rates

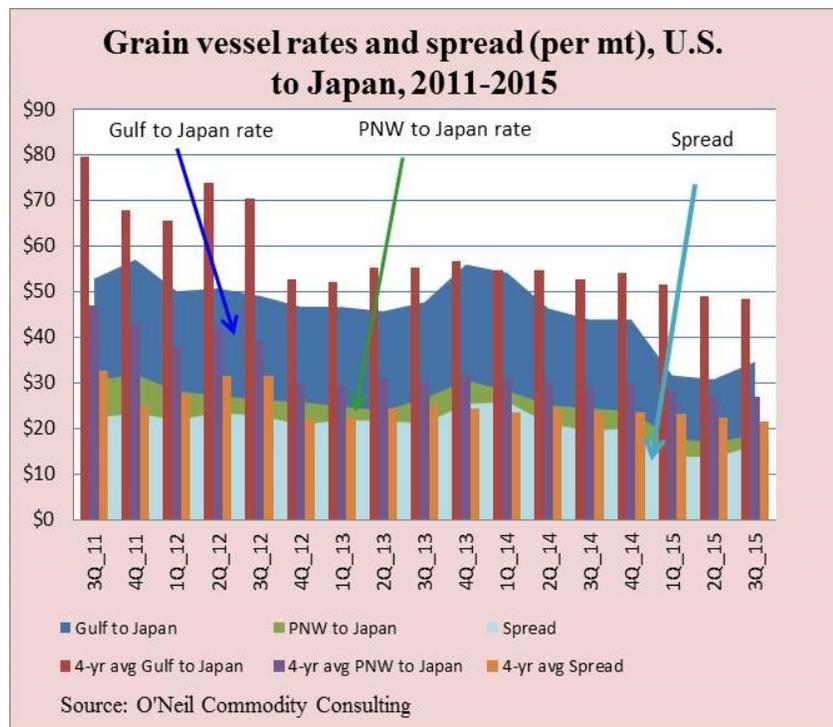
Due to a variety of activities in the bulk market, ocean freight rates for shipping bulk commodities, including grains, increased during the third quarter. Strong coal and grain trade and restocking of iron ore by China pushed the rates up during July and August. A low level of market activity caused the rates to decline in September, but not enough to prevent slight increases in the overall third quarter rates. Ocean freight rates for shipping bulk grain from the U.S. Gulf to Japan averaged \$34.71 per metric ton (mt)—12.5 percent more than the previous quarter, but 21 and 34 percent less than the same period last year and the 4-year average, respectively (*see table and figure*). The rates for shipping from the Pacific Northwest (PNW) to Japan averaged \$18.57 per mt—9 percent more than the previous quarter, but 24 and 39 percent less than the same period last year and the 4-year average, respectively. It costs \$15.48 to ship a metric ton of grain from the U.S. Gulf to Europe.

Ocean freight rates for grain routes during third quarter 2015							
Route	July	Aug.	Sept.	3 rd quarter 2015	Change from		
					2 nd qtr '15	3 rd qtr '14	4-yr avg
	--\$/mt--			--\$/mt--	Percent		
U.S. Gulf to Japan	34.20	35.50	34.44	34.71	12.5	-21	-34
PNW to Japan	18.70	18.81	18.19	18.57	9.0	-24	-39
Spread	15.50	16.69	16.25	16.15	17	-17	-28
U.S. Gulf to Europe	15.70	15.50	15.25	15.48	12	-20	-35

Source: O'Neil Commodity Consulting

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 restocking continued until the beginning of August.

India coal imports also increased despite falling demand from China. Collectively, these activities provided temporary relief to the vessel owners, further pushing the rates upward. However, the rates fell in September as the dry bulk market could not sustain the spike of the previous month. Despite an increase in India's coal imports from Australia and Indonesia, the overall fall in grain and coal trade resulted in low freight rates on major Panamax routes. Low levels of scrapping and an increase in deliveries of new vessels could further depress the ocean rates.



Market Outlook: Although there could be slight fluctuations in ocean freight rates in the near term because of the North American grain harvest, most analysts presume that the rates are likely to remain low for the foreseeable future. According to Drewry Maritime Research, Inc. (Drewry), global demand for coal continues to fall as renewable energy is shifting the energy mix demand away from coal. Coal imports by the European Union remain low because of a shift towards cheaper fuels for electricity generation. China is reducing its coal imports from Indonesia as it prefers high-quality thermal coals. China also ordered steel mills to reduce production, thus reducing iron ore imports in an effort to reduce pollution. Severe drought in Canada may affect canola and wheat production. There is also a possibility of reduced corn crop in Europe due to unusual weather patterns, according to Drewry. The devaluation of the Chinese Yuan could make the importation of grain and other raw materials more expensive for China. Due to ample domestic supply, Iran reduced wheat imports by imposing import duties on wheat and barley. An increase in new deliveries, although at a slow rate, and reduced vessel retirements due to falling steel prices may further cause the rates to fall.

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

For the week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
10/28/15	168	251	201	233	135	121
10/21/15	170	252	201	287	149	126

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

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

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

Commodity	Origin--Destination	10/23/2015	10/16/2015
Corn	IL--Gulf	-0.72	-0.67
Corn	NE--Gulf	-0.95	-0.82
Soybean	IA--Gulf	-1.37	-1.51
HRW	KS--Gulf	-1.45	-1.50
HRS	ND--Portland	-1.98	-2.01

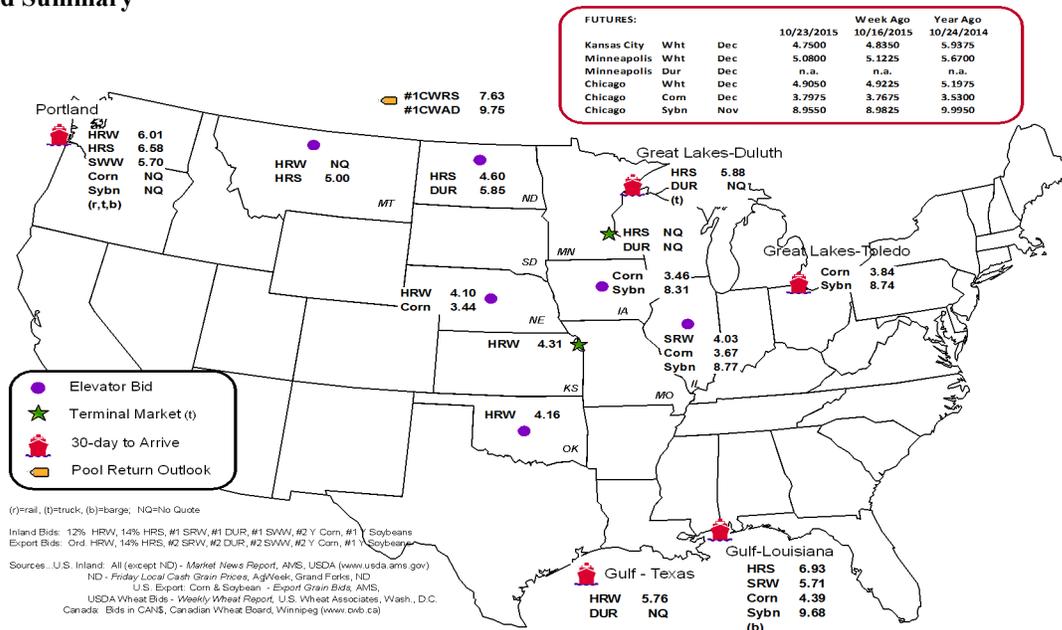
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental 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				
10/21/2015 ^p	2,638	245	9,482	1,108		13,473	10/17/2015	2,247
10/14/2015 ^r	3,080	400	8,603	814		12,897	10/10/2015	2,295
2015 YTD ^f	22,048	46,644	179,212	18,466		266,370	2015 YTD	77,789
2014 YTD ^f	25,893	67,194	183,268	20,641		296,996	2014 YTD	79,601
2015 YTD as % of 2014 YTD	85	69	98	89		90	% change YTD	98
Last 4 weeks as % of 2014 ²	237	41	180	172		161	Last 4wks % 2014	126
Last 4 weeks as % of 4-year avg. ²	200	49	181	108		157	Last 4wks % 4 yr	138
Total 2014	44,617	83,674	256,670	32,107		417,068	Total 2014	96,467
Total 2013	31,550	71,388	168,826	25,176		296,940	Total 2013	71,397

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2013 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.

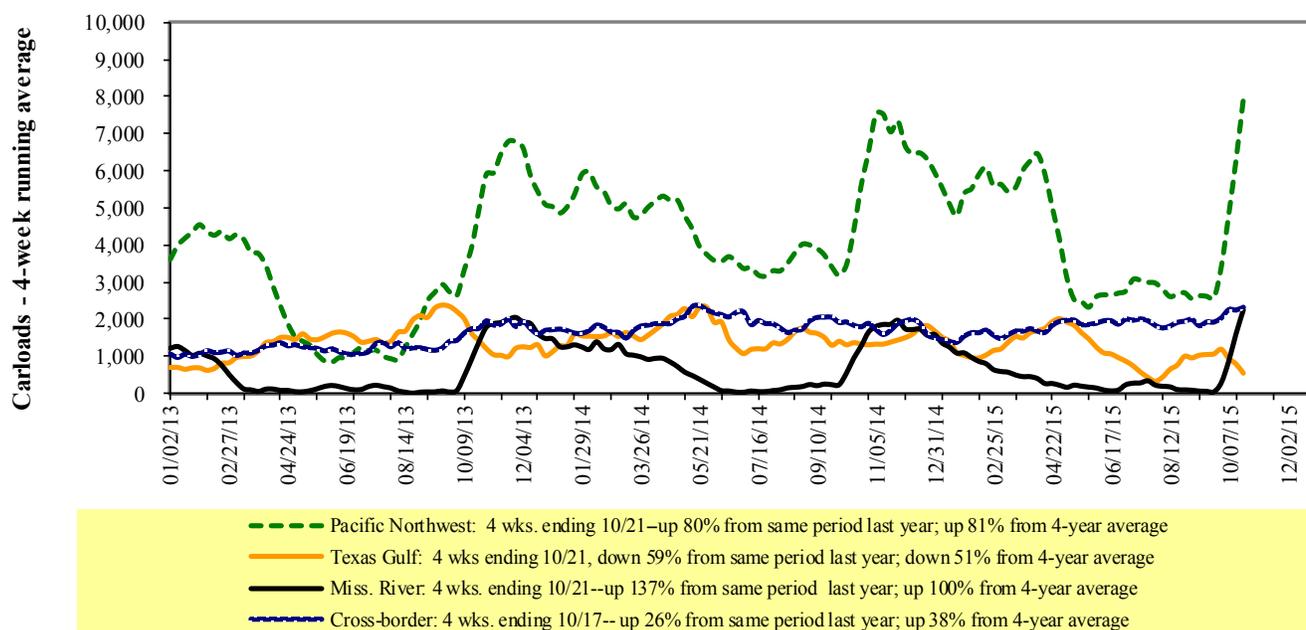
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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

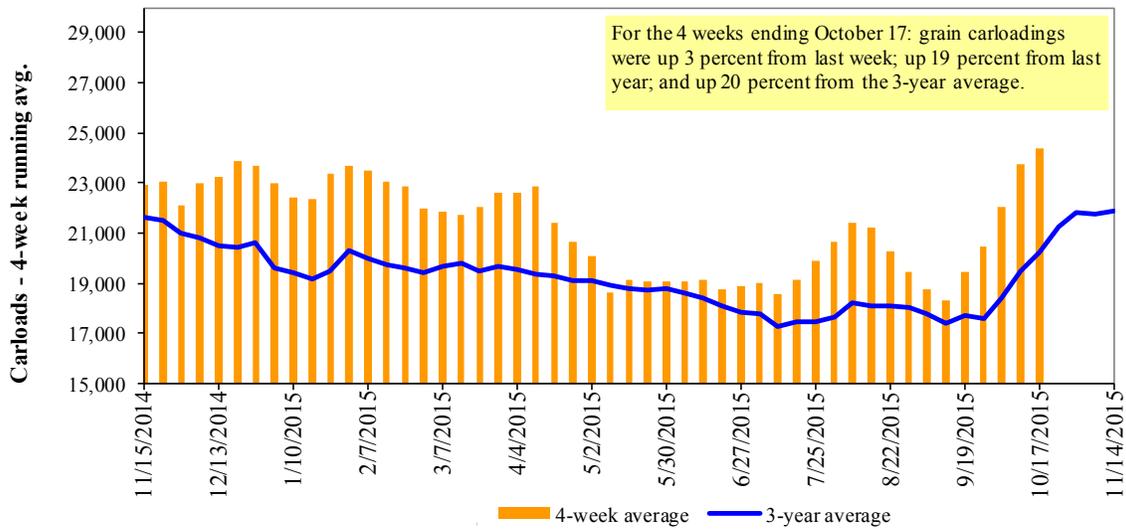
Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

For the week ending: 10/17/2015	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	3,042	3,340	11,917	1,031	6,042	25,372	4,143	4,291
This week last year	2,232	3,235	9,793	1,135	5,443	21,838	5,458	5,273
2015 YTD	82,538	118,273	412,744	37,144	211,083	861,782	164,259	182,775
2014 YTD	74,277	114,581	360,565	35,762	228,786	813,971	182,530	216,283
2015 YTD as % of 2014 YTD	111	103	114	104	92	106	90	85
Last 4 weeks as % of 2014 ¹	130	109	130	91	106	119	91	83
Last 4 weeks as % of 3-yr avg. ²	140	101	119	117	113	117	92	76
Total 2014	103,331	153,771	482,431	47,510	297,969	1,085,012	242,616	276,322

¹The past 4 weeks of this year as a percent of the same 4 weeks last year.

²The past 4 weeks as a percent of the same period from the prior 3-year average. YTD = year-to-date.

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: 10/22/2015	Delivery period							
	Nov-15	Nov-14	Dec-15	Dec-14	Jan-16	Jan-15	Feb-16	Feb-15
BNSF ³								
COT grain units	no bids	no offer	no bids	no offer	no bids	no offer	no bids	no offer
COT grain single-car ⁵	no bids	no offer	no bids	no offer	no bids	no offer	no bids	no offer
UP ⁴								
GCAS/Region 1	no bids	no offer	no bids	no offer	no bids	no offer	n/a	n/a
GCAS/Region 2	no bids	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.

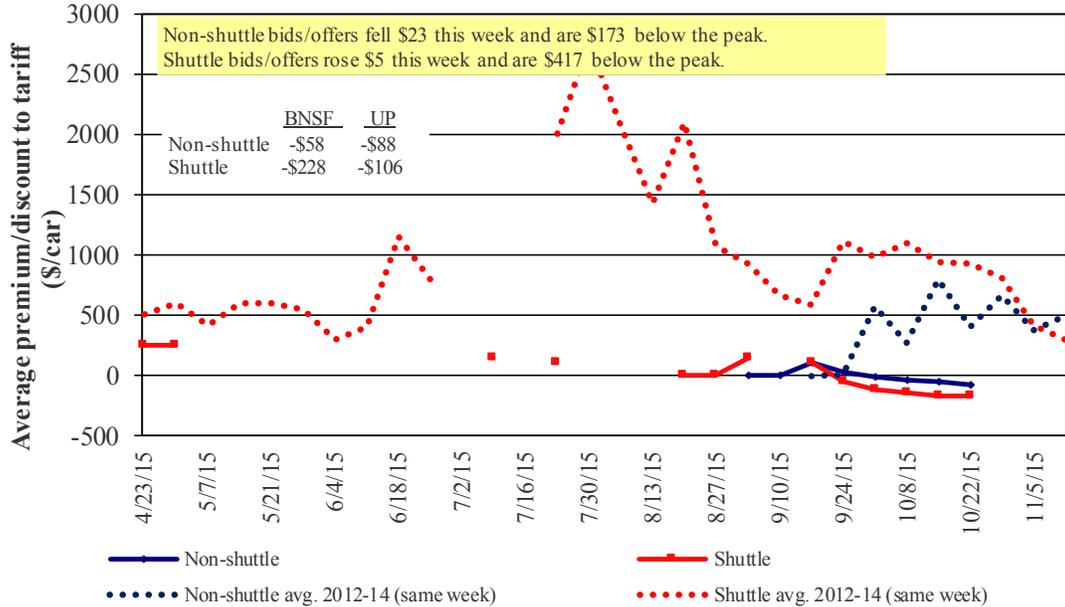
⁵Range is shown because average is not available. Not available = n/a.

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 November 2015, Secondary Market

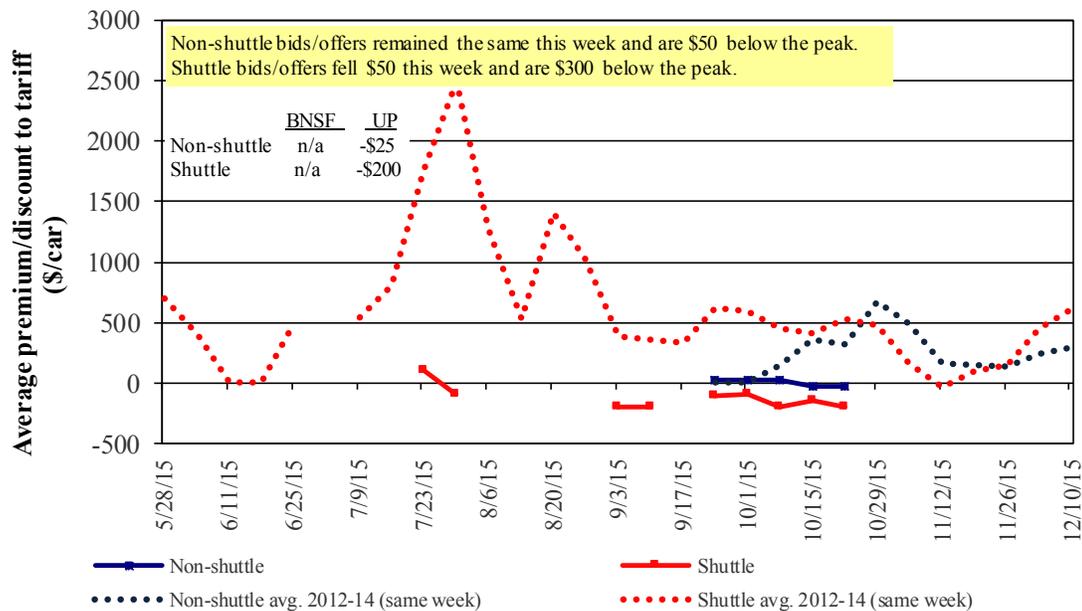


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in December 2015, Secondary Market

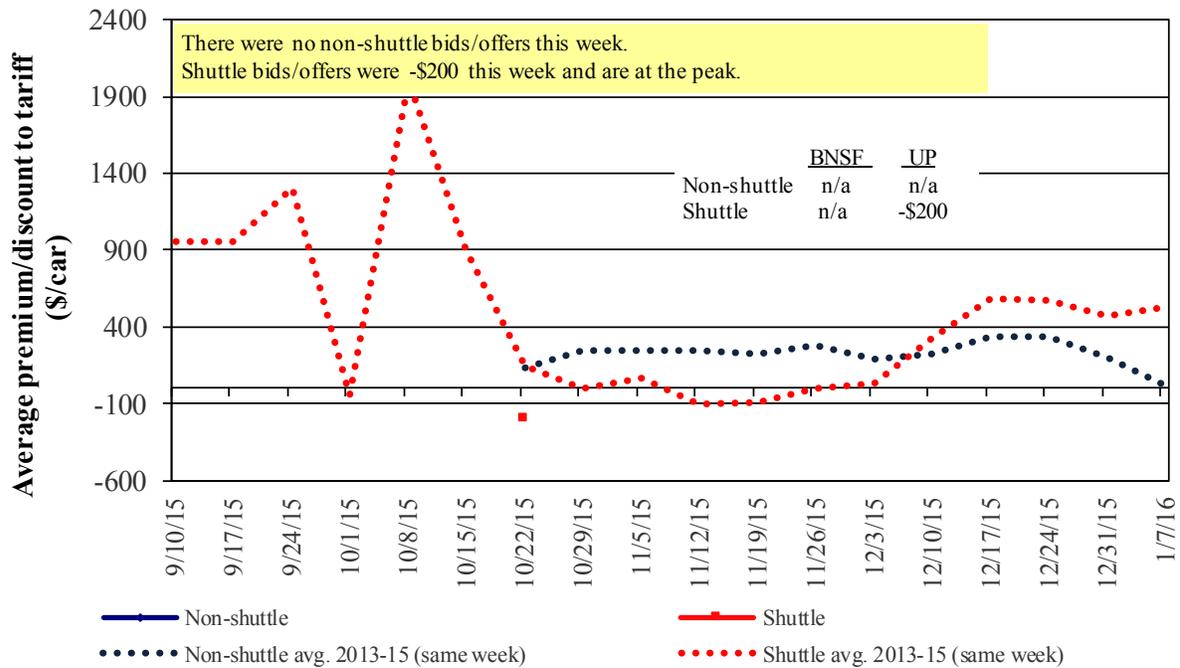


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in January 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: 10/22/2015	Delivery period					
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Non-shuttle						
BNSF-GF	(58)	n/a	n/a	n/a	n/a	n/a
Change from last week	17	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	(88)	(25)	n/a	n/a	n/a	n/a
Change from last week	(63)	-	n/a	n/a	n/a	n/a
Change from same week 2014	(888)	(725)	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	(228)	n/a	n/a	n/a	n/a	n/a
Change from last week	(84)	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	(2,561)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(106)	(200)	(200)	n/a	n/a	n/a
Change from last week	94	(50)	n/a	n/a	n/a	n/a
Change from same week 2014	(1,556)	(1,350)	n/a	n/a	n/a	n/a

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

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

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

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

Sources: Transportation and Marketing Programs/AMS/USDA

Data from 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	
10/1/2015	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	\$51	\$36.30	\$0.99	3	
	Grand Forks, ND	Duluth-Superior, MN	\$3,563	\$9	\$35.47	\$0.97	-3	
	Wichita, KS	Los Angeles, CA	\$6,950	\$46	\$69.47	\$1.89	3	
	Wichita, KS	New Orleans, LA	\$4,243	\$89	\$43.02	\$1.17	0	
	Sioux Falls, SD	Galveston-Houston, TX	\$6,486	\$38	\$64.78	\$1.76	4	
	Northwest KS	Galveston-Houston, TX	\$4,511	\$98	\$45.76	\$1.25	-1	
	Amarillo, TX	Los Angeles, CA	\$4,710	\$136	\$48.12	\$1.31	-2	
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,328	\$101	\$34.05	\$0.86	-7	
	Toledo, OH	Raleigh, NC	\$6,061	\$0	\$60.19	\$1.53	15	
	Des Moines, IA	Davenport, IA	\$2,168	\$21	\$21.74	\$0.55	-2	
	Indianapolis, IN	Atlanta, GA	\$5,004	\$0	\$49.69	\$1.26	11	
	Indianapolis, IN	Knoxville, TN	\$4,311	\$0	\$42.81	\$1.09	14	
Soybeans	Des Moines, IA	Little Rock, AR	\$3,444	\$63	\$34.82	\$0.88	-1	
	Des Moines, IA	Los Angeles, CA	\$5,052	\$182	\$51.98	\$1.32	-13	
	Minneapolis, MN	New Orleans, LA	\$3,634	\$74	\$36.83	\$1.00	-8	
	Toledo, OH	Huntsville, AL	\$5,051	\$0	\$50.16	\$1.37	23	
	Indianapolis, IN	Raleigh, NC	\$6,178	\$0	\$61.35	\$1.67	16	
	Indianapolis, IN	Huntsville, AL	\$4,529	\$0	\$44.98	\$1.22	23	
	Champaign-Urbana, IL	New Orleans, LA	\$3,974	\$101	\$40.46	\$1.10	-6	
Shuttle Train								
Wheat	Great Falls, MT	Portland, OR	\$3,953	\$26	\$39.52	\$1.08	0	
	Wichita, KS	Galveston-Houston, TX	\$3,919	\$21	\$39.12	\$1.06	6	
	Chicago, IL	Albany, NY	\$5,492	\$0	\$54.54	\$1.48	22	
	Grand Forks, ND	Portland, OR	\$5,611	\$46	\$56.17	\$1.53	0	
	Grand Forks, ND	Galveston-Houston, TX	\$6,532	\$47	\$65.34	\$1.78	-1	
	Northwest KS	Portland, OR	\$5,478	\$160	\$55.99	\$1.52	-3	
	Corn	Minneapolis, MN	Portland, OR	\$5,000	\$56	\$50.20	\$1.28	-10
Sioux Falls, SD		Tacoma, WA	\$4,960	\$51	\$49.76	\$1.26	-9	
Champaign-Urbana, IL		New Orleans, LA	\$3,147	\$101	\$32.25	\$0.82	-7	
Lincoln, NE		Galveston-Houston, TX	\$3,600	\$30	\$36.04	\$0.92	-6	
Des Moines, IA		Amarillo, TX	\$3,795	\$79	\$38.47	\$0.98	-2	
Minneapolis, MN		Tacoma, WA	\$5,000	\$55	\$50.20	\$1.28	-10	
Council Bluffs, IA		Stockton, CA	\$4,640	\$57	\$46.64	\$1.18	-7	
Soybeans		Sioux Falls, SD	Tacoma, WA	\$5,490	\$51	\$55.02	\$1.50	-9
		Minneapolis, MN	Portland, OR	\$5,510	\$56	\$55.27	\$1.50	-10
		Fargo, ND	Tacoma, WA	\$5,380	\$45	\$53.87	\$1.47	-9
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$116	\$45.09	\$1.23	-6	
	Toledo, OH	Huntsville, AL	\$4,226	\$0	\$41.97	\$1.14	29	
Grand Island, NE	Portland, OR	\$5,360	\$164	\$54.85	\$1.49	-7		

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		Percent change Y/Y ⁴	
				surcharge per car ²	Tariff plus surcharge per: metric ton ³ / bushel ³		
Wheat	MT	Chihuahua, CI	\$7,459	\$48	\$76.71	\$2.09	7
	OK	Cuautitlan, EM	\$6,514	\$59	\$67.15	\$1.83	-9
	KS	Guadalajara, JA	\$6,995	\$57	\$72.05	\$1.96	-9
	TX	Salinas Victoria, NL	\$4,142	\$22	\$42.54	\$1.16	1
Corn	IA	Guadalajara, JA	\$8,427	\$67	\$86.78	\$2.20	-4
	SD	Celaya, GJ	\$7,840	\$63	\$80.75	\$2.05	-6
	NE	Queretaro, QA	\$7,879	\$59	\$81.11	\$2.06	-3
	SD	Salinas Victoria, NL	\$6,545	\$48	\$67.36	\$1.71	3
	MO	Tlalnepantla, EM	\$7,238	\$57	\$74.54	\$1.89	-3
	SD	Torreon, CU	\$7,240	\$53	\$74.52	\$1.89	0
Soybeans	MO	Bojay (Tula), HG	\$8,478	\$56	\$87.19	\$2.37	-2
	NE	Guadalajara, JA	\$9,042	\$64	\$93.04	\$2.53	-2
	IA	El Castillo, JA	\$9,270	\$63	\$95.36	\$2.59	-2
	KS	Torreon, CU	\$7,339	\$40	\$75.39	\$2.05	-1
Sorghum	TX	Guadalajara, JA	\$7,150	\$41	\$73.48	\$1.86	-3
	NE	Celaya, GJ	\$7,404	\$57	\$76.23	\$1.93	-6
	KS	Queretaro, QA	\$7,563	\$36	\$77.64	\$1.97	5
	NE	Salinas Victoria, NL	\$6,168	\$42	\$63.45	\$1.61	4
	NE	Torreon, CU	\$6,827	\$47	\$70.24	\$1.78	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.

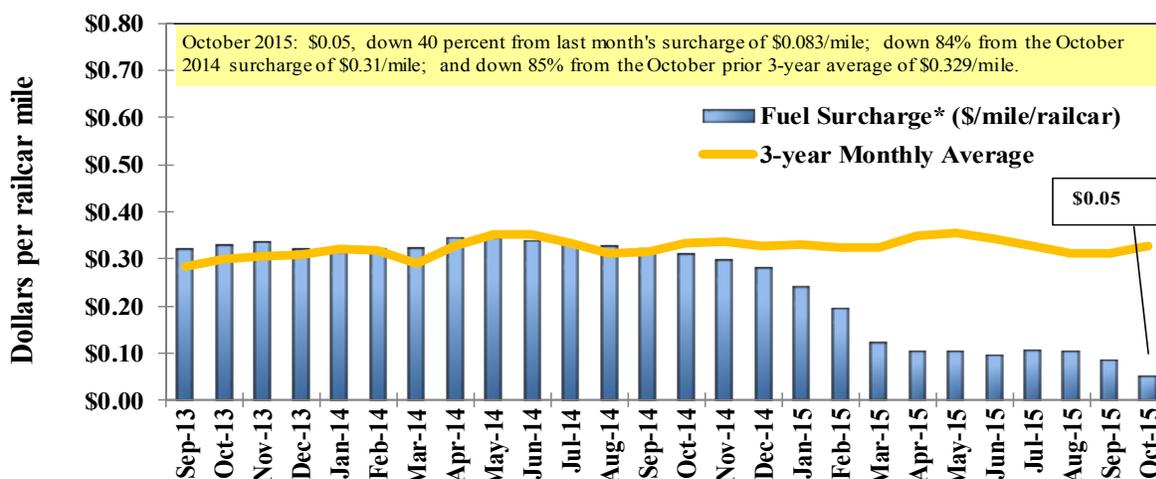
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

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

⁴Percentage change year over year calculated using tariff rate plus fuel surcharge

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

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

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

** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011.

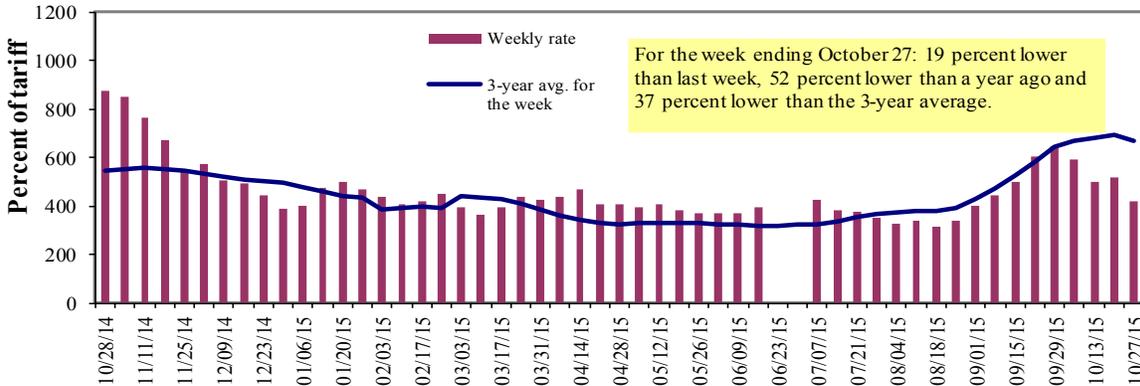
***CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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	10/27/2015	495	428	420	335	415	415	300
	10/20/2015	613	583	517	523	513	513	505
\$/ton	10/27/2015	30.64	22.77	19.49	13.37	19.46	16.77	9.42
	10/20/2015	37.94	31.02	23.99	20.87	24.06	20.73	15.86
Current week % change from the same week:								
	Last year	-33	-54	-52	-57	-54	-54	-60
	3-year avg. ²	-24	-37	-37	-46	-41	-41	-49
Rate¹	November	475	418	403	318	383	383	500
	January	-	-	398	300	338	338	275

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

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.

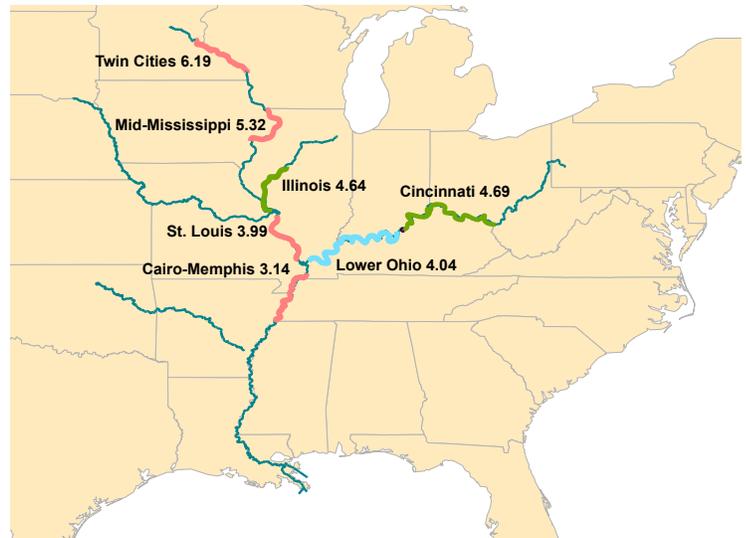
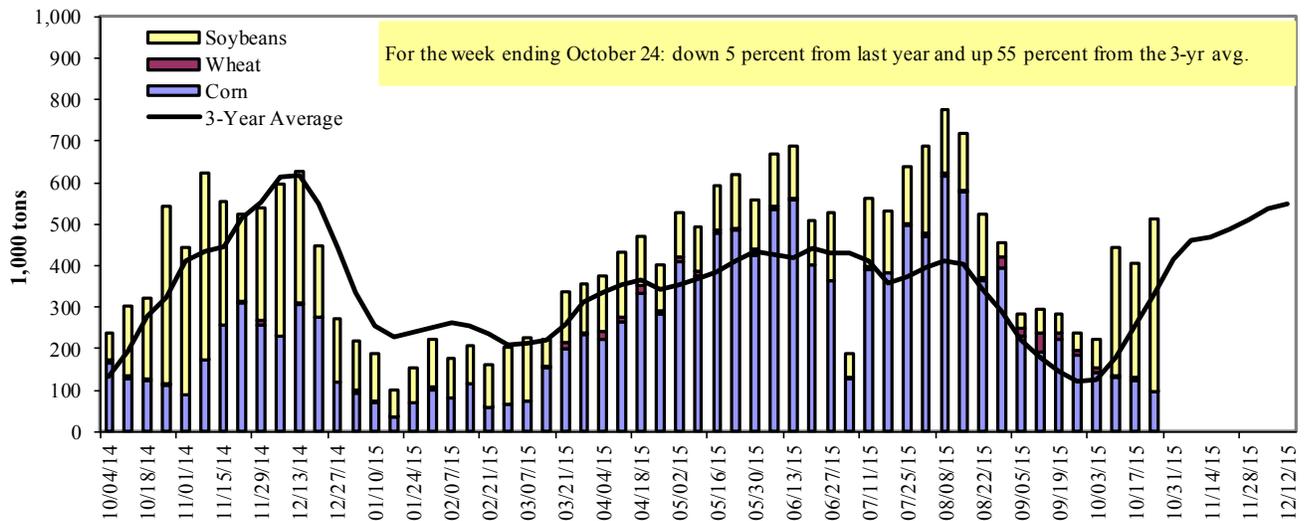


Figure 10

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 10/24/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	35	0	231	0	265
Winfield, MO (L25)	62	2	308	13	385
Alton, IL (L26)	100	3	408	6	517
Granite City, IL (L27)	95	2	416	6	519
Illinois River (L8)	34	0	69	0	104
Ohio River (L52)	97	2	125	0	223
Arkansas River (L1)	0	0	21	3	24
Weekly total - 2015	192	3	562	9	766
Weekly total - 2014	192	6	536	3	737
2015 YTD ¹	16,733	1,669	8,634	237	27,273
2014 YTD	17,704	2,071	6,332	193	26,300
2015 as % of 2014 YTD	95	81	136	123	104
Last 4 weeks as % of 2014 ²	90	127	123	156	110
Total 2014	20,693	2,181	11,813	258	34,946

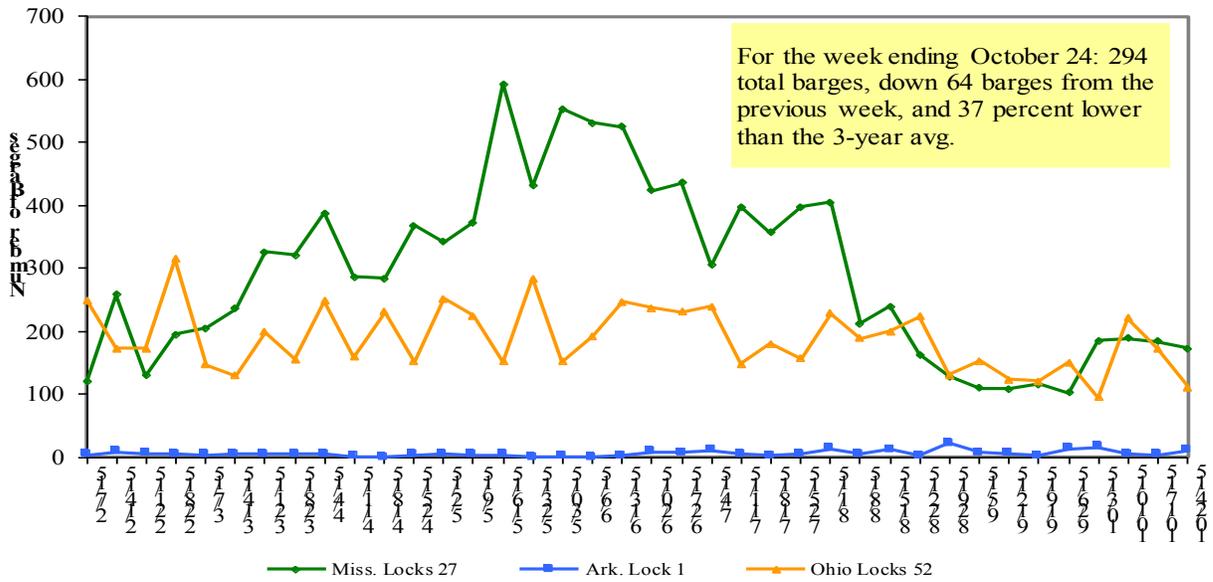
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

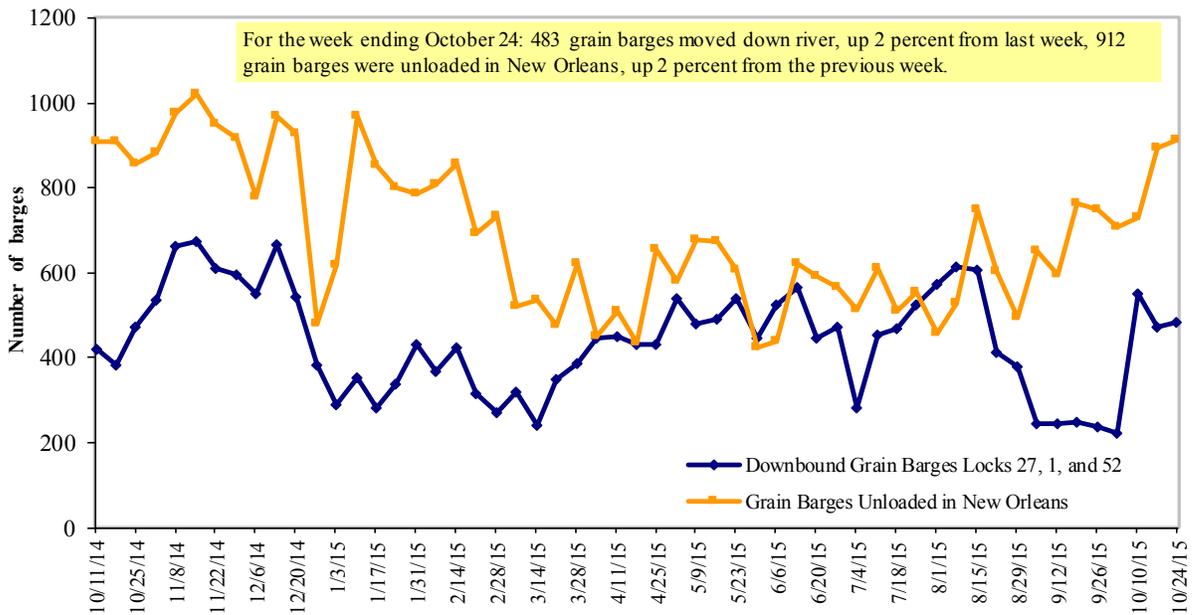
Source: U.S. Army Corps of Engineers

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 10/26/2015 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.499	-0.025	-1.128
	New England	2.553	-0.009	-1.171
	Central Atlantic	2.620	-0.022	-1.073
	Lower Atlantic	2.396	-0.031	-1.159
II	Midwest ²	2.540	-0.060	-1.071
III	Gulf Coast ³	2.299	-0.026	-1.264
IV	Rocky Mountain	2.508	-0.015	-1.206
	West Coast	2.703	-0.001	-1.096
V	West Coast less California	2.567	-0.009	-1.139
	California	2.813	0.005	-1.063
Total	U.S.	2.498	-0.033	-1.137

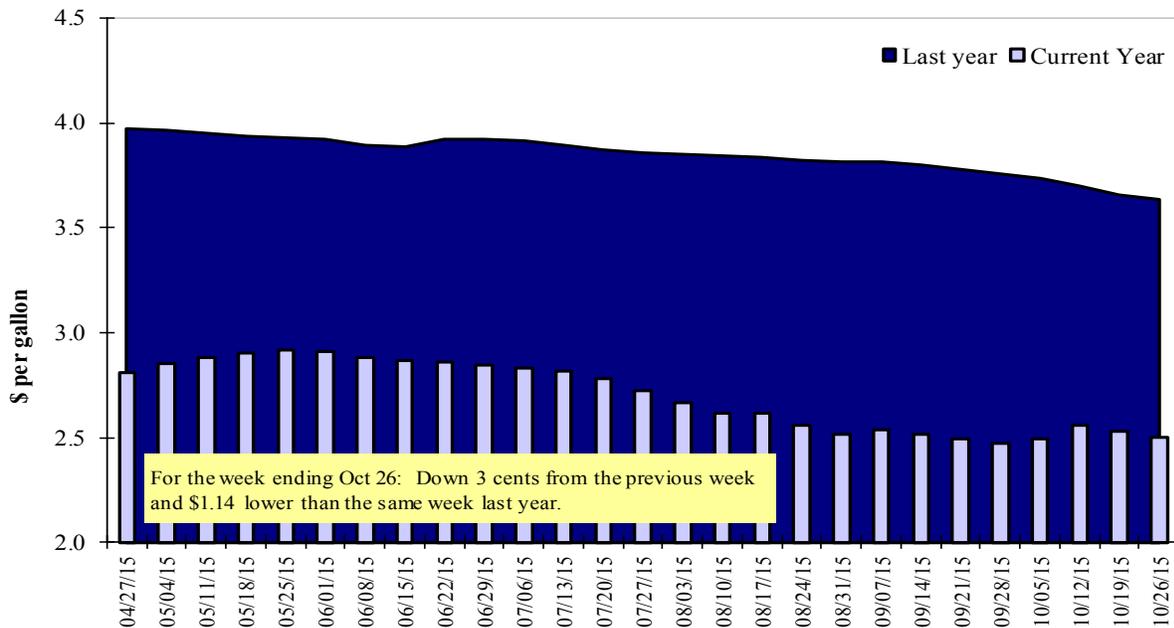
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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									
10/15/2015	1,036	616	1,443	756	134	3,984	7,690	19,142	30,816
This week year ago	1,474	901	1,327	737	106	4,545	12,619	27,099	44,263
Cumulative exports-marketing year²									
2015/16 YTD	2,278	1,552	2,546	1,431	409	8,216	4,190	6,238	18,644
2014/15 YTD	3,255	1,847	3,210	1,634	203	10,149	5,633	5,635	21,417
YTD 2015/16 as % of 2014/15	70	84	79	88	202	81	74	111	87
Last 4 wks as % of same period 2014/15	70	63	119	105	129	86	62	71	70
2014/15 Total	7,009	3,654	7,250	3,758	665	22,336	32,194	46,619	101,149
2013/14 Total	11,465	7,307	6,338	4,367	486	29,963	46,868	44,478	121,309

¹ Current unshipped 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

Week ending 10/15/2015	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	1,922	3,203	(40)	10,079
Mexico	4,923	4,933	(0)	8,145
Korea	94	414	(77)	2,965
Colombia	974	1,501	(35)	3,461
Taiwan	223	282	(21)	1,238
Top 5 Importers	8,136	10,333	(21)	25,887
Total US corn export sales	11,880	18,252	(35)	34,445
% of Projected	25%	38%		
Change from prior week	248	1,031		
Top 5 importers' share of U.S. corn export sales	68%	57%		75%
USDA forecast, October 2015	47,074	47,430	(1)	
Corn Use for Ethanol USDA forecast, October 2015	133,350	132,258	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 10/15/2015	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	12,449	19,604	(36)	24,211
Mexico	1,262	1,170	8	2,971
Indonesia	302	709	(57)	1,895
Japan	864	641	35	1,750
Taiwan	387	766	(49)	1,055
Top 5 importers	15,264	22,889	(33)	31,882
Total US soybean export sales	25,380	32,733	(22)	39,169
% of Projected	56%	65%		
Change from prior week	1,970	2,167		
Top 5 importers' share of U.S. soybean export sales	60%	70%		81%
USDA forecast, October 2015	45,640	50,218	(9)	

(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 10/15/2015	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	1,221	1,612	(24)	3,113
Mexico	1,182	1,593	(26)	2,807
Nigeria	992	1,639	(39)	2,512
Philippines	1,259	1,252	1	2,105
Brazil	310	1,479	(79)	2,091
Korea	701	831	(16)	1,273
Taiwan	512	591	(13)	1,007
Indonesia	193	349	(45)	751
Colombia	411	393	5	662
Thailand	194	165		618
Top 10 importers	6,781	9,738	(30)	16,939
Total US wheat export sales	12,154	14,693	(17)	26,361
% of Projected	52%	63%		
Change from prior week	312	299		
Top 10 importers' share of U.S. wheat export sales	56%	66%		64%
USDA forecast, October 2015	23,161	23,270	(0)	

(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 10/22/15	Previous Week ¹	Current Week as % of Previous	2015 YTD ¹	2014 YTD ¹	2015 YTD as % of 2014 YTD	Last 4-weeks as % of		Total ¹ 2014
							2014	3-yr. avg.	
Pacific Northwest									
Wheat	180	172	105	9,206	10,729	86	83	127	12,436
Corn	0	0	n/a	7,057	7,394	95	58	227	7,781
Soybeans	850	833	102	6,633	5,616	118	228	140	12,887
Total	1,030	1,005	102	22,896	23,739	96	146	138	33,104
Mississippi Gulf									
Wheat	64	0	n/a	3,787	4,095	92	52	41	4,495
Corn	275	314	87	23,414	26,056	90	55	63	30,912
Soybeans	1,551	1,370	113	18,491	15,266	121	129	138	29,087
Total	1,890	1,685	112	45,693	45,416	101	99	106	64,495
Texas Gulf									
Wheat	35	27	128	3,123	5,409	58	30	30	6,120
Corn	0	60	0	601	509	118	369	4,139	580
Soybeans	32	0	n/a	242	265	91	n/a	13	949
Total	67	87	76	3,966	6,183	64	50	36	7,649
Interior									
Wheat	22	17	128	1,196	1,180	101	70	120	1,400
Corn	80	129	62	5,116	4,752	108	63	121	5,677
Soybeans	153	144	106	2,842	2,746	103	66	120	4,312
Total	255	290	88	9,154	8,679	105	84	112	11,389
Great Lakes									
Wheat	32	0	n/a	831	600	138	71	139	935
Corn	14	0	n/a	447	254	176	69	220	288
Soybeans	152	74	205	345	210	164	162	121	988
Total	198	74	267	1,623	1,064	152	111	130	2,211
Atlantic									
Wheat	0	1	43	420	550	76	5	9	553
Corn	35	32	110	275	804	34	92	142	816
Soybeans	12	6	197	1,004	1,012	99	275	38	2,119
Total	47	39	121	1,698	2,366	72	70	72	3,487
U.S. total from ports²									
Wheat	334	218	153	18,563	22,564	82	63	78	25,939
Corn	404	535	76	36,911	39,767	93	66	82	46,054
Soybeans	2,749	2,427	113	29,556	25,116	118	154	130	50,342
Total	3,487	3,180	110	85,030	87,447	97	109	110	122,335

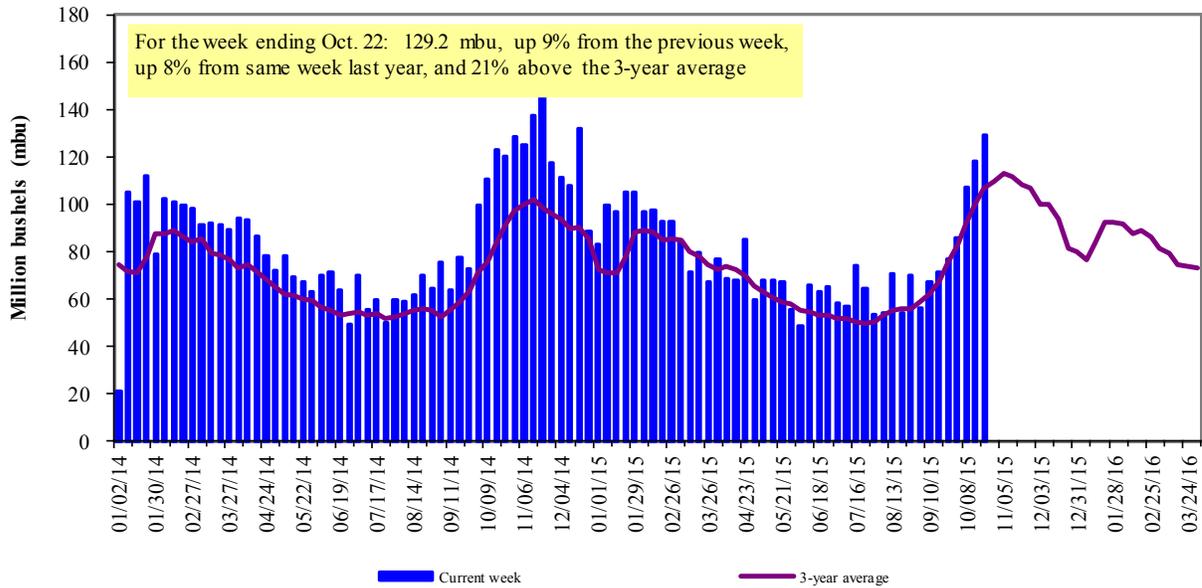
¹Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2014.

Figure 14

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

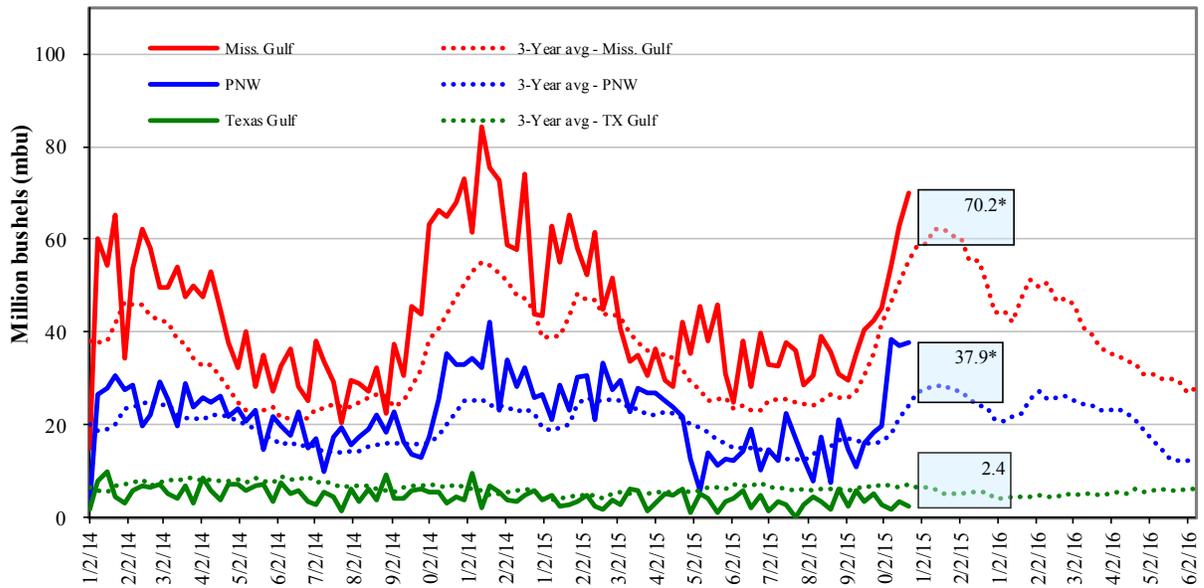


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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)



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

October 22: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 12	down 27	up 10	up 3
Last year (same week)	up 3	down 47	down 0.2	up 15
3-yr avg. (4-wk mov. avg.)	up 26	down 65	up 16	up 33

Ocean Transportation

Table 17

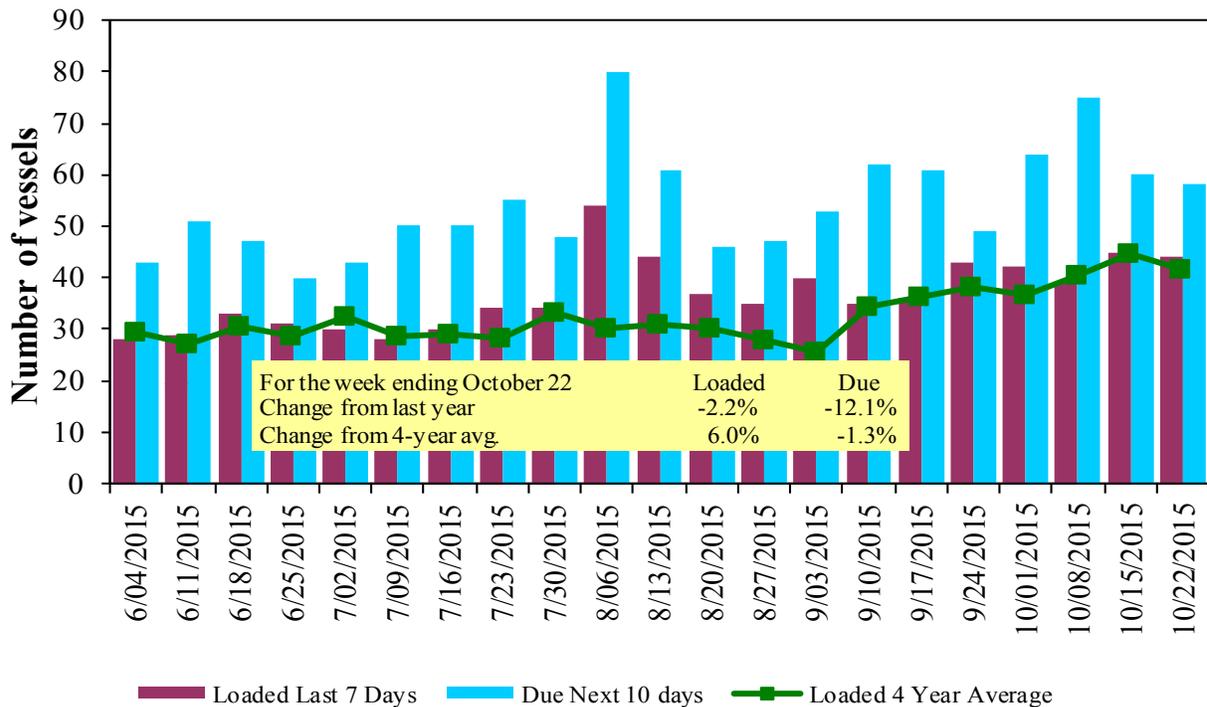
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
10/22/2015	51	44	58	17	n/a
10/15/2015	45	45	60	12	n/a
2014 range	(18..88)	(24..52)	(27..97)	(6..26)	n/a
2014 avg.	47	39	60	15	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

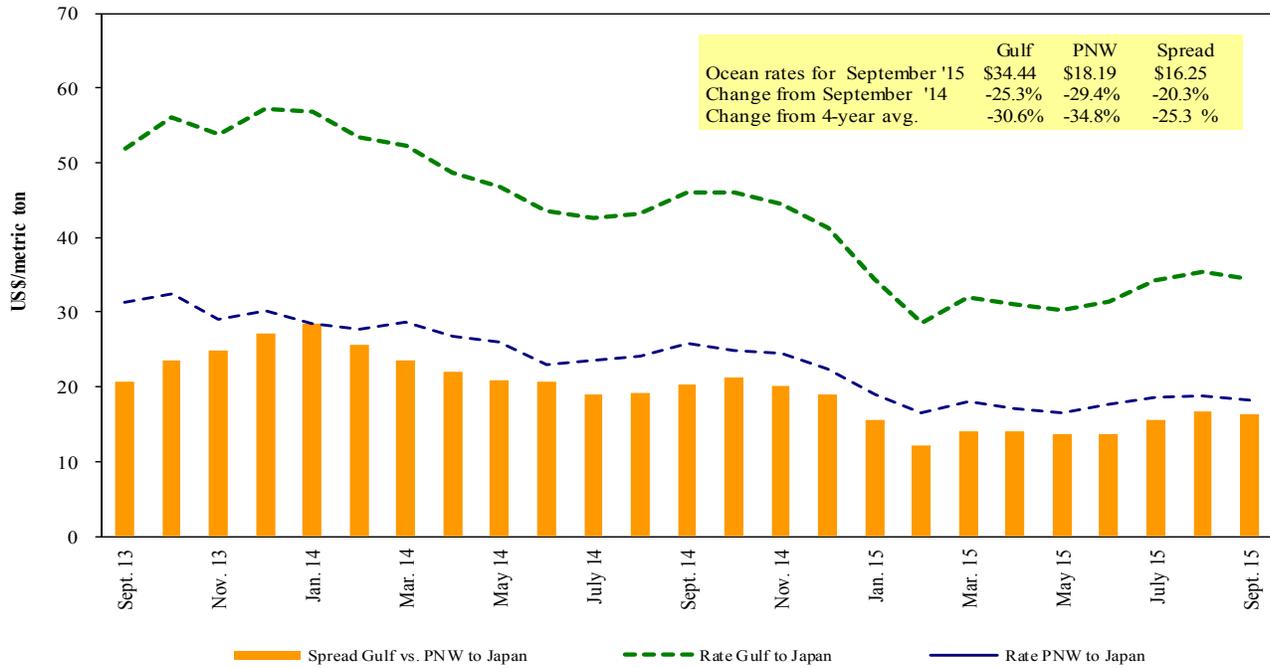
U.S. Gulf¹ Vessel Loading Activity



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 10/24/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Nov 5/15	60,000	29.40
U.S. Gulf	China	Grain	Nov 1/10	60,000	30.75
U.S. Gulf	China	Grain	Nov 1/10	66,000	27.50
U.S. Gulf	China	Heavy Grain	Oct 25/30	55,000	30.50
U.S. Gulf	China	Heavy Grain	Oct 22/31	58,000	32.25
U.S. Gulf	China	Heavy Grain	Oct 22/31	58,000	31.00
U.S. Gulf	China	Heavy Grain	Oct 15/24	55,000	32.25
U.S. Gulf	China	Heavy Grain	Nov 1/30	55,000	34.50
U.S. Gulf	Guatemala	Soybean Meal	Nov 20/30	18,000	17.75
U.S. Gulf	Guatemala	Corn	Nov 20/30	6,000	17.75
U.S. Gulf	Guatemala ¹	Corn	Nov 5/15	24,000	58.35
U.S. Gulf	Japan	Grain	Dec 1/20	55,000	29.50
PNW	China	Heavy Grain	Nov 1/10	60,000	16.10
PNW	Yemen	Heavy Grain	Oct 1/20	55,000	26.00
Australia	Yemen	Heavy Grain	Oct 1/20	55,000	18.00
Brazil	Egypt	Grain	Nov 8/12	60,000	11.75
Bulgaria	Amsterdam	Sunflower Seed	Oct 18/22	25,000	17.75

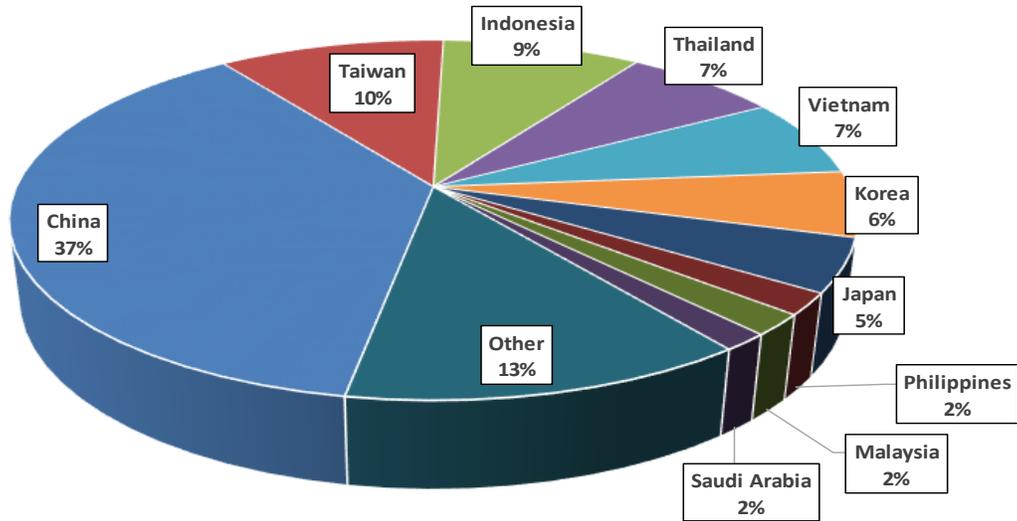
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

¹50 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.

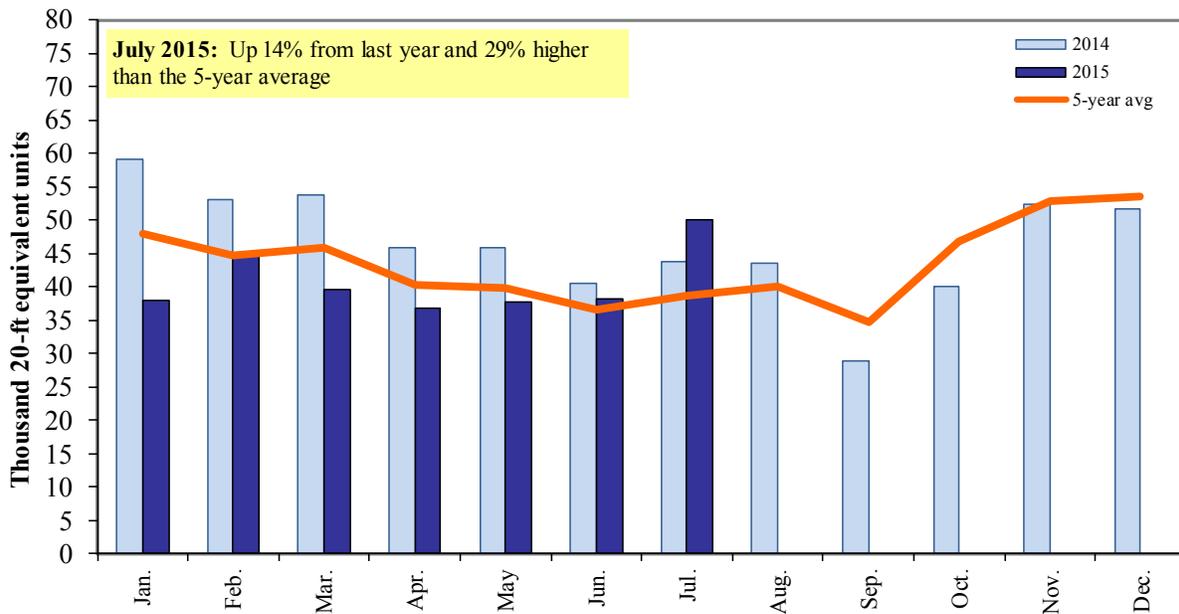
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-July 2015



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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