United States Department of Agriculture

Grain Transportation Report

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

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November 3, 2016

Contents

The next release is Nov 10, 2016

WEEKLY HIGHLIGHTS

Corn Inspections Rebound
For the week ending October 27, total inspections of corn for export reached .774 million metric tons (mmt), up 46 percent from the previous week, and 63 percent above the same time last year. Corn inspections rebounded primarily due to increased shipments to Asia. Wheat inspections increased 23 percent from the past week, and inspections of soybeans increased 4 percent. **Total inspections of grain** (corn, wheat, and soybeans) for export reached 4.14 mmt, up 11 percent from the previous week, up 26 percent from last year, and 34 percent above the 3-year average. Weekly grain inspections also surpassed the previous high for the year. Inspections jumped 51 percent in the Pacific Northwest (PNW) to a record 1.37 mmt, while Mississippi Gulf inspections increased 3 percent, to 2.16 mmt. Outstanding export sales (unshipped) of grain continued to increase for wheat and corn but decreased for soybeans.

Grain Vessel Activity Stays Strong, while Ocean Freight Rates Remain Relatively Low
Amid the peak of the U.S. corn, sorghum and soybean harvest, grain vessel loading activity in the U.S. Gulf has remained strong. During the past four weeks beginning on October 6 and ending on October 27, an average of 48 **ocean-going vessels** were loaded per week, and 75 vessels are expected within the next 10 days. During the previous four weeks beginning September 8 and ending September 29, an average of 44 vessels were loaded per week and 69 vessels were expected within the next 10 days. Meanwhile, the ocean freight rate for shipping bulk grain from the U.S. Gulf to Japan was $31.75 per metric ton (mt), and from the PNW to Japan was $18 per mt. The rates remained unchanged for two consecutive weeks. The rates were 3 and 6 percent above last year, but were 4 and 2 percent lower than the 4-year average, respectively.

Highest Weekly Lock Tonnages in Nearly 13 Years
For the week ending October 29, downbound grain barge movements on the locking portions of the Mississippi, Ohio, and Arkansas Rivers reached 1.272 million tons, the highest tonnage since mid-December 2003. So far during the fourth quarter, average weekly downbound grain movement has been 0.94 million tons, up 45 percent from fourth quarter 2015, 27 percent higher than the 5-year average. During the October 29 weekly tonnage surge, barge spot rates increased significantly, however, as of November 1, spot rates have declined for most river segments. The rate decline is occurring as the Nation's fall harvest nears completion. As of October 30, USDA's Crop Progress Report showed the projected record soybean crop was 87 percent harvested, compared to 76 percent last week and 2 percentage points above the 5-year average. The corn crop was 75 percent harvested, the same as the 5-year average but 14 percent above last week.

Snapshots by Sector

Export Sales
During the week ending October 20, **unshipped balances** of wheat, corn, and soybeans totaled 43.8 mmt, up 43 percent from the same time last year. Net weekly **wheat export sales** were .646 mmt, up 26 percent from the previous week. Net **corn export sales** were .799 mmt, down 23 percent from the previous week, and net **soybean export sales** were 2.1 mmt, up 2 percent from the past week.

Rail
U.S. Class I railroads originated 26,442 **grain carloads** for the week ending October 22, down 3 percent from the previous week, up 5 percent from last year, and up 13 percent from the 3-year average.

Average November shuttle **secondary railcar bids/offers** per car were $6 above tariff for the week ending October 27, down $250 from last week, and $258 higher than last year. There were no non-shuttle bids/offers this week.

Barge
For the week ending October 29, **barge grain movements** totaled 1,272,207 tons, 33 percent higher than last week, and up 33 percent from the same period last year.

For the week ending October 29, 814 grain barges **moved down river**, up 32 percent from last week, 965 grain barges were **unloaded in New Orleans**, up 1 percent from the previous week.

Ocean
For the week ending October 27, 43 **ocean-going grain vessels** were loaded in the Gulf, 2 percent less than the same period last year. Seventy-seven vessels are expected to be loaded within the next 10 days, 33 percent more than the same period last year.

For the week ending October 27, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $31.75 per metric ton, unchanged from the previous week. The cost of shipping from the PNW to Japan was $18.00 per metric ton, unchanged from the previous week.

Fuel
During the week ending October 31, U.S. average **diesel fuel prices** remain unchanged from the previous week at $2.48 per gallon, also unchanged from the same week last year.

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Feature Article/Calendar

Third Quarter Wheat Transportation Costs Increase but Landed Costs Decrease

Transportation costs for shipping wheat to Japan through the Pacific Northwest (PNW) and U.S. Gulf during the third quarter 2016 increased from the previous quarter. Although trucking rates were down, the drop did not completely offset increased rail and ocean rates (*tables1 and 2*). Transportation costs for shipping wheat from Kansas and North Dakota to Japan through the PNW increased 2 percent each from the second quarter 2016 (*table 1*). The cost to ship from Kansas through the PNW to Japan remained stable from year to year, but North Dakota costs decreased 2 percent for the same period. This was mainly due to lower rail and ocean rates. Quarter-to-quarter transportation costs for shipping wheat from Kansas and North Dakota to Japan through the U.S. Gulf increased 3 and 4 percent, due to higher ocean and rail rates (*table 2*). However, compared to last year, the costs to ship wheat through the U.S. Gulf from Kansas and North Dakota decreased 5 and 10 percent, due to lower rail and ocean rates. Third quarter wheat transportation costs represented 34 to 43 percent of the landed costs, (farm value plus transportation costs), higher than the second quarter 2016 and the third quarter last year.

Table 1: Quarterly rate comparisons for shipping Kansas & North Dakota wheat to Japan through the PNW

	Kansas					North Dakota				
Mode	2015 3rd qtr	2016 2nd qtr	2016 3rd qtr	Year-to-Year change	Quarterly change	2015 3rd qtr	2016 2nd qtr	2016 3rd qtr	Year-to-Year change	Quarterly change
			$/metric ton	%	%			$/metric ton	%	%
Truck	8.50	12.10	10.58	24.47	-12.56	8.50	12.10	10.58	24.47	-12.56
Rail[1]	56.83	54.40	56.43	-0.70	3.73	57.13	53.22	55.04	-3.66	3.42
Ocean vessel	18.57	15.50	16.61	-10.55	7.16	18.57	15.50	16.61	-10.55	7.16
Transportation Costs	83.90	82.00	83.62	-0.33	1.98	84.20	80.82	82.23	-2.34	1.74
Farm Value[2]	173.06	143.67	111.09	-35.81	-22.68	179.55	171.35	161.30	-10.16	-5.87
Total Landed Cost	256.96	225.67	194.71	-24.23	-13.72	263.75	252.17	243.53	-7.67	-3.43
Transport % of landed cost	32.65	36.34	42.95			31.92	32.05	33.77		

Table 2: Quarterly rate comparisons for shipping Kansas & North Dakota wheat to Japan through the Gulf

	Kansas					North Dakota				
Mode	2015 3rd qtr	2016 2nd qtr	2016 3rd qtr	Year-to-Year change	Quarterly change	2015 3rd qtr	2016 2nd qtr	2016 3rd qtr	Year-to-Year change	Quarterly change
			$/metric ton	%	%			$/metric ton	%	%
Truck	8.50	12.10	10.58	24.47	-12.56	8.50	12.10	10.58	24.47	-12.56
Rail[1]	39.55	37.76	38.38	-2.96	1.64	66.33	56.33	58.20	-12.26	3.32
Ocean vessel	34.71	26.40	29.92	-13.80	13.33	34.71	26.40	29.92	-13.80	13.33
Transportation Costs	82.76	76.26	78.88	-4.69	3.44	109.54	94.83	98.70	-9.90	4.08
Farm Value[2]	173.06	171.35	111.09	-35.81	-35.17	179.55	171.35	161.30	-10.16	-5.87
Total Landed Cost	255.82	247.61	189.97	-25.74	-23.28	289.09	266.18	260.00	-10.06	-2.32
Transport % of landed cost	32.35	30.80	41.52			37.89	35.63	37.96		

Source: USDA/AMS/TMP

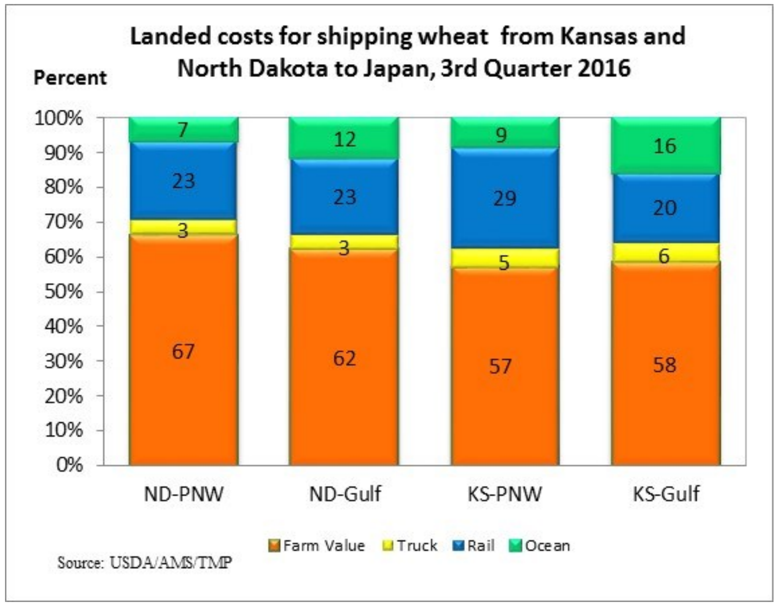
[1] Rail tariff rates include fuel surcharges and revisions for heavy axle railcars and shuttle trains. The rail tariff rate is a base price of rail freight rates, but during periods of high rail demand or car shortages, high auction and secondary market rates could exceed the base rail tariffs per car

[2] Source: USDA/NASS, wheat prices for North Dakota (mainly HRS) and Kansas (mainly HRW)

The total landed cost for shipping wheat to Japan ranged from $190 to $260 per metric ton (mt), below both the previous quarter and last year for each route (*tables 1 and 2*). Quarter-to-quarter total landed costs decreased in the PNW and Gulf primarily due to lower trucking rates, and decreasing farm values. Year-to-year landed costs were down due to lower farm values, and decreasing rail and ocean rates.

Quarter-to-quarter total landed costs decreased 14 percent for shipping wheat through the PNW from Kansas and 3 percent from North Dakota. Year-to-year landed costs for shipping wheat from Kansas and North Dakota through the PNW decreased 24 and 8 percent, respectively, due primarily to a large drop in farm values and ocean rates. Quarter to-quarter landed costs to ship through the U.S. Gulf decreased 23 percent for Kansas and 2 percent for North Dakota, pushed down by lower truck rates and farm values. Year-to-year landed costs for shipping wheat through the U.S. Gulf also decreased 26 percent for Kansas and 10 percent for North Dakota (*see table 2*).

Third quarter farm values for wheat produced in Kansas accounted for 57 percent of the landed cost for shipping through the PNW and 59 percent through the Gulf, below the second quarter 2016 and the third quarter 2015 (*see figure*). Third quarter North Dakota wheat farm values accounted for 67 percent of landed cost through the PNW and 62 percent of the total landed cost through the Gulf, also below the second quarter 2016 and the third quarter last year.



Due to strong grain and iron ore trade, ocean rates for shipping wheat from the PNW and Gulf to Japan increased 7 and 13 percent from the second quarter (*see Grain Transportation Report dated 10/20/16)*. Ocean rates in the PNW and Gulf, however, decreased 11 and 14 percent from last year.

Quarter-to-quarter rail rates for shipping wheat from Kansas and North Dakota through the PNW increased 4 and 3 percent. Year-to-year rail rates to ship wheat from Kansas and North Dakota via the PNW decreased 1 and 4 percent. Rail rates for shipping wheat from Kansas and North Dakota through the Gulf increased 2 and 3 percent from quarter to quarter, but decreased 3 and 12 percent from year to year (*see table 2)*. The cost of moving wheat from each State by truck to a rail-served grain elevator decreased 13 percent from quarter to quarter, due in part to lower diesel prices. Year-to-year trucking rates, however, were up 24 percent due to significantly higher trucking activity.

According to the Grain Inspection Packers and Stockyards Administration, total inspections of wheat destined for export to Japan during the third quarter were 0.613 million metric tons (mmt), down 2 percent from the same time last year, representing 8 percent of total U.S. wheat exports. For the same period, total U.S. wheat exports reached 7.9 mmt, up 28 percent from last year. For the 2016/17 marketing year, year-to-date cumulative (shipped) export sales of all wheat are up 27 percent from the past year (*see* ***GTR, Table 12****)*. Johnny.Hill@ams.usda.gov

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

For the week ending	Truck	Rail: Unit Train	Rail: Shuttle	Barge	Ocean: Gulf	Ocean: Pacific
11/02/16	166	261	208	250	142	128
10/26/16	166	263	218	285	142	128

[1]Indicator: 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	10/28/2016	10/21/2016
Corn	IL--Gulf	-0.61	-0.59
Corn	NE--Gulf	-0.85	-0.80
Soybean	IA--Gulf	-1.06	-1.11
HRW	KS--Gulf	-2.05	-2.00
HRS	ND--Portland	-2.15	-2.19

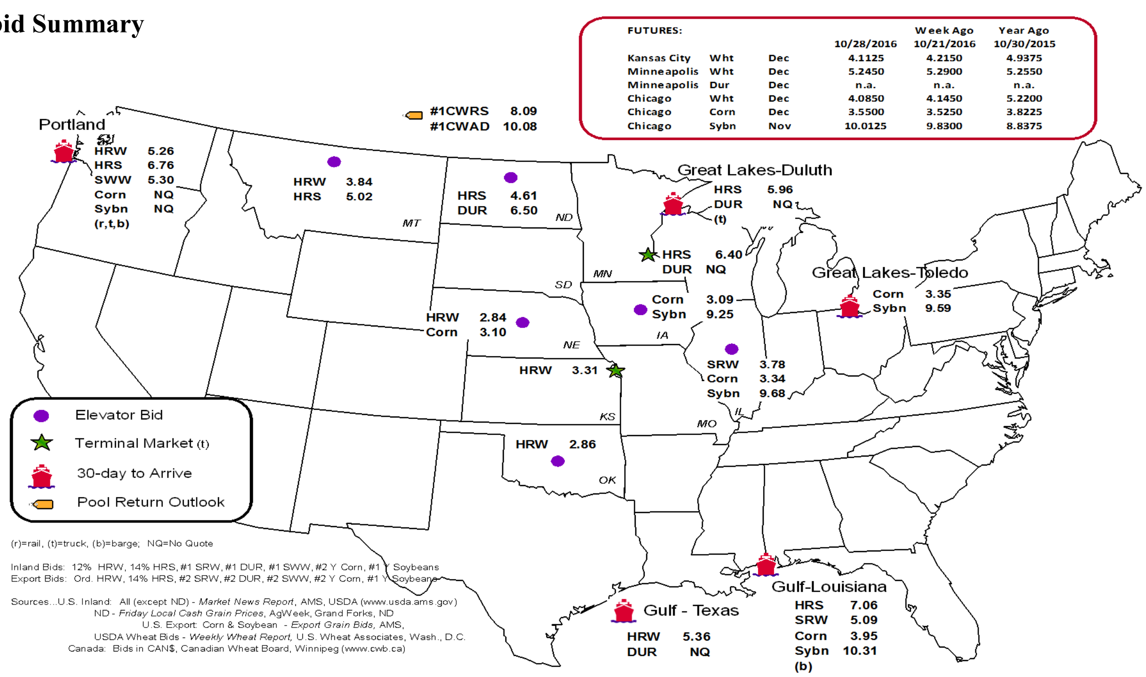
Note: nq = no quote

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 Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-Border Mexico[3]
10/26/2016[p]	2,114	1,302	8,419	1,681	13,516	10/22/2016	2,240
10/19/2016[r]	2,651	1,362	8,961	1,720	14,694	10/15/2016	1,907
2016 YTD[r]	26,348	67,119	237,089	18,680	349,236	2016 YTD	88,474
2015 YTD[r]	24,129	48,011	187,158	19,551	278,849	2015 YTD	79,469
2016 YTD as % of 2015 YTD	109	140	127	96	125	% change YTD	111
Last 4 weeks as % of 2015[2]	87	245	98	145	107	Last 4wks % 2015	97
Last 4 weeks as % of 4-year avg.[2]	121	155	135	135	134	Last 4wks % 4 yr	109
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.

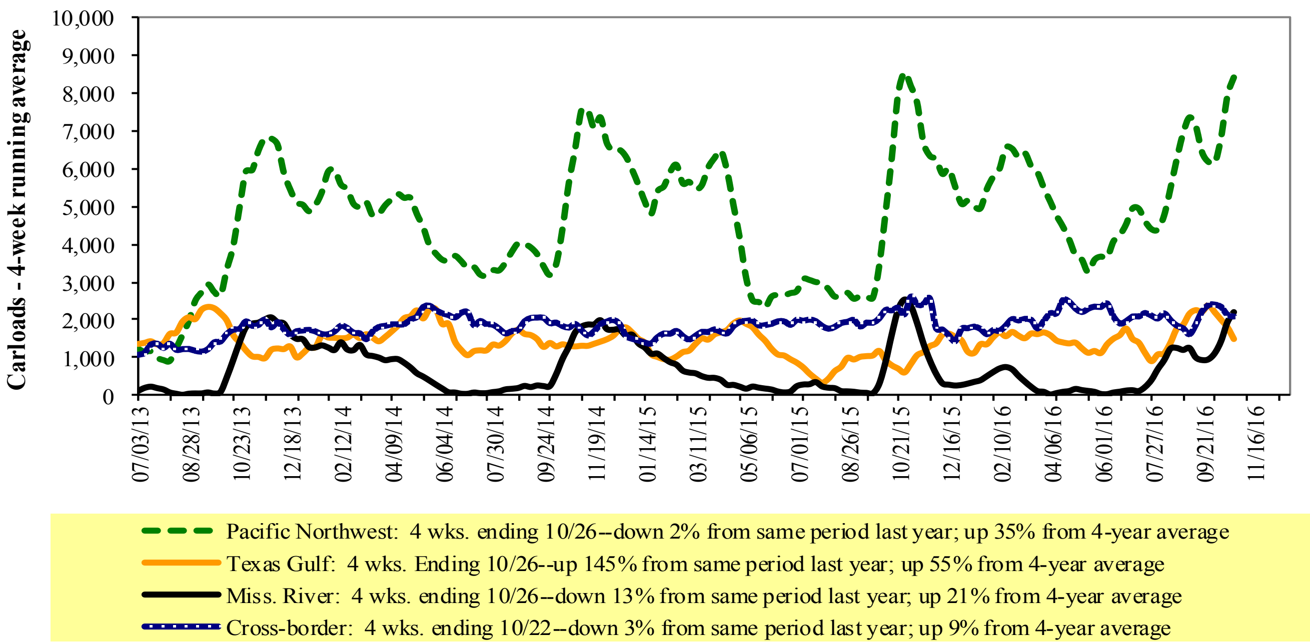
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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: 10/22/2016	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	2,999	4,040	11,186	1,055	7,162	26,442	5,874	4,416
This week last year	2,503	3,496	12,164	706	6,432	25,301	4,938	4,340
2016 YTD	74,078	117,525	470,529	36,613	239,052	937,797	149,937	185,149
2015 YTD	85,041	121,769	424,908	37,850	217,515	887,083	169,197	187,115
2016 YTD as % of 2015 YTD	87	97	111	97	110	106	89	99
Last 4 weeks as % of 2015*	92	111	102	111	123	108	122	114
Last 4 weeks as % of 3-yr avg.**	107	114	119	101	135	120	114	94
Total 2015	104,039	149,043	536,173	45,445	267,720	1,102,420	211,868	236,263

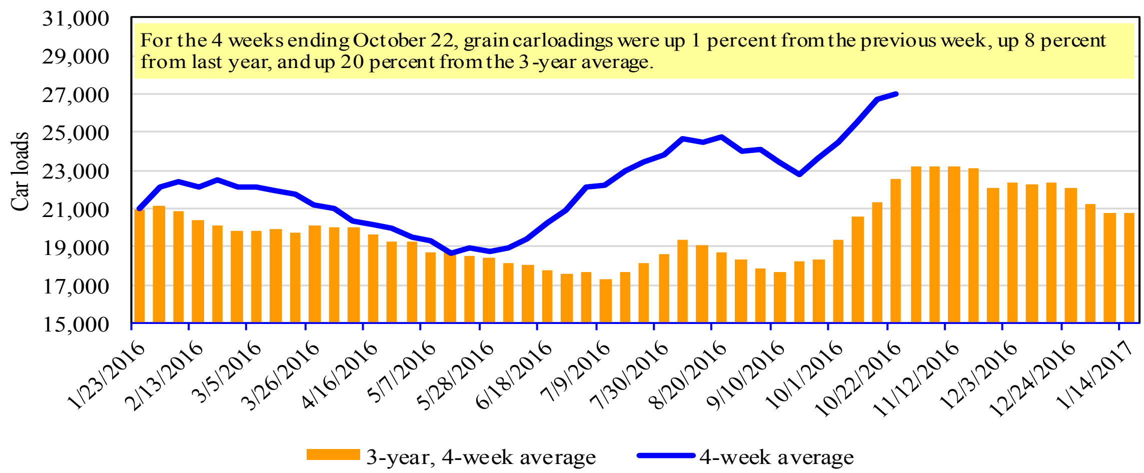
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**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 Offerings[1] ($/car)[2]

For the week ending: 10/27/2016		Delivery period: Nov-16	Nov-15	Dec-16	Dec-15	Jan-17	Jan-16	Feb-17	Feb-16
BNSF[3]	COT grain units	0	10-100	no bids	no bids	no bids	no bids	no bids	no bids
	COT grain single-car[5]	111	no bids	49	no bids	6	no bids	4	no bids
UP[4]	GCAS/Region 1	no bids	no bids	no bids	no bids	no offer	no bids	n/a	n/a
	GCAS/Region 2	no bids	no bids	no bids	no bids	no offer	no bids	n/a	n/a

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

[2]Average premium/discount to tariff, last auction

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

[4]UP - GCAS = Grain Car Allocation System

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

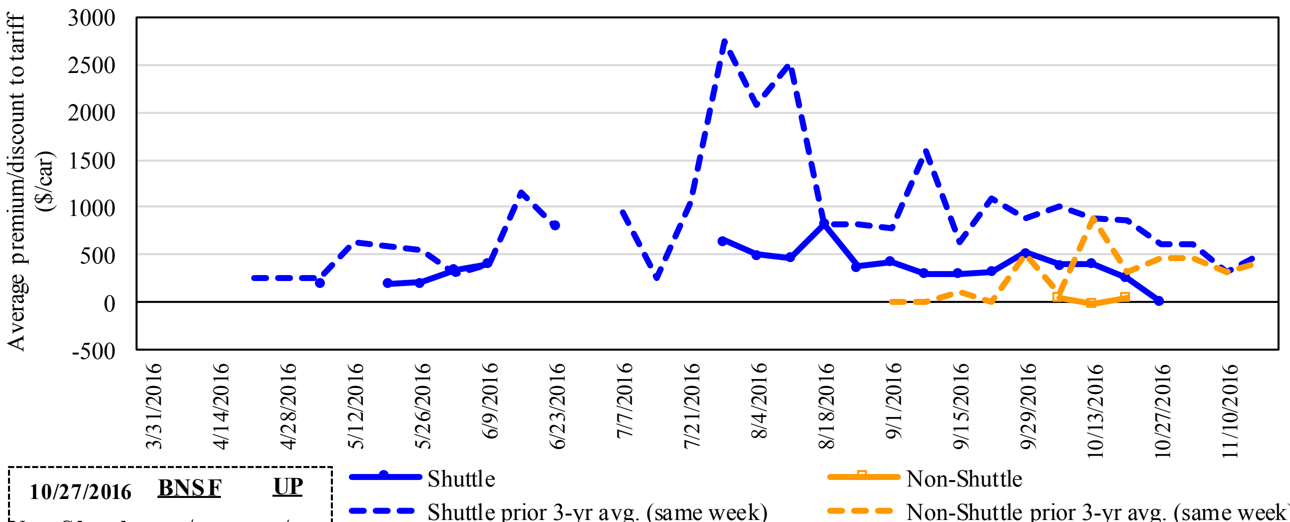
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[5]Range 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 2016, Secondary Market

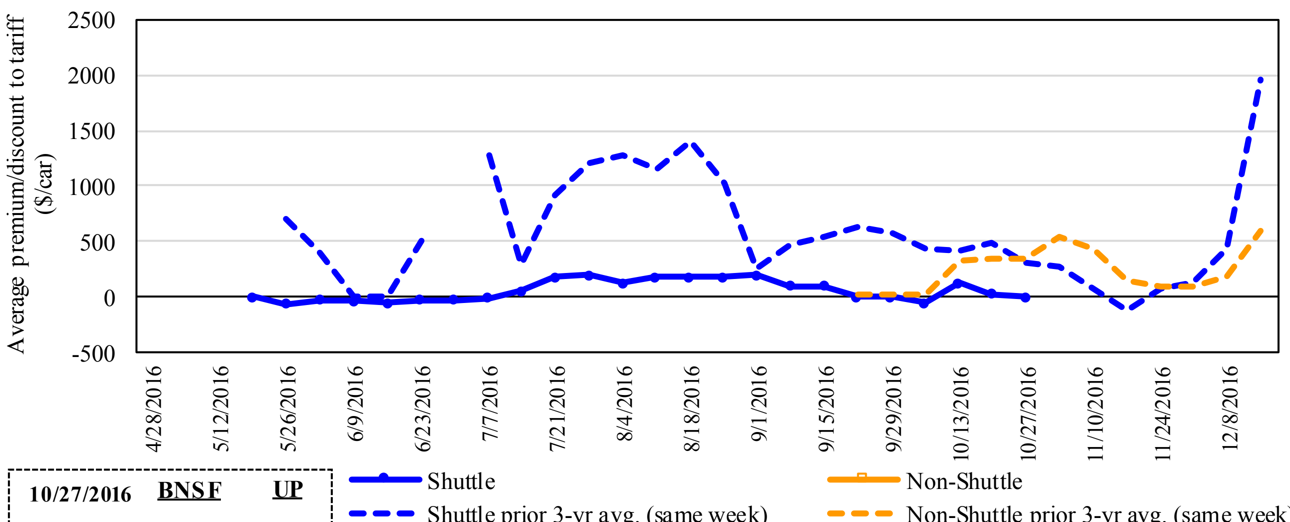


10/27/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$163	-$150

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers fell $250 this week and are $819 below the peak.

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

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



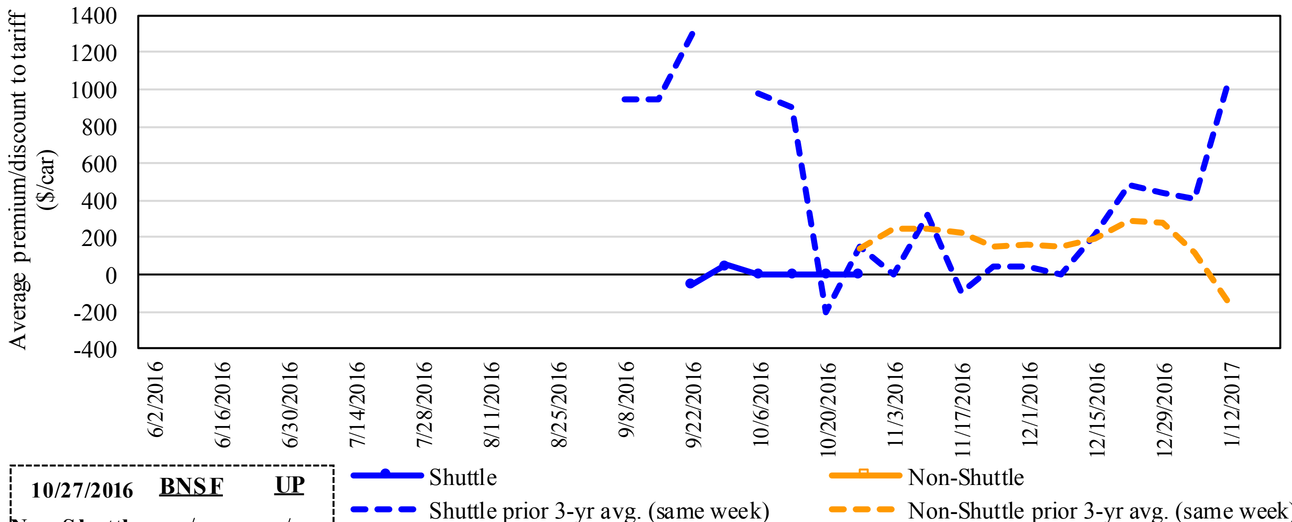
10/27/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$133	-$125

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers fell $24 this week and are $196 below the peak.

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

Figure 6

Bids/Offers for Railcars to be Delivered in January 2017, Secondary Market



10/27/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	$0

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers are unchanged this week and are $50 below the peak.

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

Table 6

Weekly Secondary Railcar Market ($/car)[1]

	For the week ending: 10/27/2016	Delivery period: Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Non-shuttle	**BNSF-GF**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle	**BNSF-GF**	**163**	**133**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(450)	(73)	n/a	n/a	n/a	n/a
	Change from same week 2015	509	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**(150)**	**(125)**	**0**	**n/a**	**n/a**	**n/a**
	Change from last week	(50)	25	0	n/a	n/a	n/a
	Change from same week 2015	8	75	n/a	n/a	n/a	n/a

[1]Average 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 Shipments[1]

Effective date: 11/1/2016	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[3]
Unit train							
Wheat	Wichita, KS	St. Louis, MO	$3,770	$30	$37.74	$1.03	4
	Grand Forks, ND	Duluth-Superior, MN	$4,143	-$6	$41.08	$1.12	16
	Wichita, KS	Los Angeles, CA	$6,950	-$31	$68.71	$1.87	-1
	Wichita, KS	New Orleans, LA	$4,408	$53	$44.30	$1.21	3
	Sioux Falls, SD	Galveston-Houston, TX	$6,486	-$25	$64.16	$1.75	-1
	Northwest KS	Galveston-Houston, TX	$4,676	$59	$47.02	$1.28	3
	Amarillo, TX	Los Angeles, CA	$4,875	$81	$49.22	$1.34	3
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,681	$60	$37.15	$0.94	9
	Toledo, OH	Raleigh, NC	$6,061	$0	$60.19	$1.53	0
	Des Moines, IA	Davenport, IA	$2,258	$13	$22.55	$0.57	4
	Indianapolis, IN	Atlanta, GA	$5,191	$0	$51.55	$1.31	4
	Indianapolis, IN	Knoxville, TN	$4,311	$0	$42.81	$1.09	0
	Des Moines, IA	Little Rock, AR	$3,534	$38	$35.47	$0.90	2
	Des Moines, IA	Los Angeles, CA	$5,202	$109	$52.74	$1.34	2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,639	$30	$36.43	$0.99	2
	Toledo, OH	Huntsville, AL	$5,051	$0	$50.16	$1.37	0
	Indianapolis, IN	Raleigh, NC	$6,178	$0	$61.35	$1.67	0
	Indianapolis, IN	Huntsville, AL	$4,529	$0	$44.98	$1.22	0
	Champaign-Urbana, IL	New Orleans, LA	$4,495	$60	$45.24	$1.23	12
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,953	-$18	$39.08	$1.06	-1
	Wichita, KS	Galveston-Houston, TX	$3,871	-$14	$38.30	$1.04	-2
	Chicago, IL	Albany, NY	$5,492	$0	$54.54	$1.48	0
	Grand Forks, ND	Portland, OR	$5,611	-$30	$55.42	$1.51	-1
	Grand Forks, ND	Galveston-Houston, TX	$5,931	-$32	$58.58	$1.59	-10
	Northwest KS	Portland, OR	$5,643	$96	$56.99	$1.55	2
Corn	Minneapolis, MN	Portland, OR	$5,000	-$37	$49.28	$1.25	-1
	Sioux Falls, SD	Tacoma, WA	$4,960	-$34	$48.92	$1.24	-1
	Champaign-Urbana, IL	New Orleans, LA	$3,481	$60	$35.17	$0.89	9
	Lincoln, NE	Galveston-Houston, TX	$3,700	-$20	$36.55	$0.93	2
	Des Moines, IA	Amarillo, TX	$3,895	$47	$39.15	$0.99	2
	Minneapolis, MN	Tacoma, WA	$5,000	-$37	$49.29	$1.25	-1
	Council Bluffs, IA	Stockton, CA	$4,740	-$38	$46.69	$1.19	1
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,600	-$34	$55.27	$1.50	1
	Minneapolis, MN	Portland, OR	$5,650	-$37	$55.74	$1.52	2
	Fargo, ND	Tacoma, WA	$5,500	-$30	$54.32	$1.48	1
	Council Bluffs, IA	New Orleans, LA	$4,525	$70	$45.63	$1.24	1
	Toledo, OH	Huntsville, AL	$4,226	$0	$41.97	$1.14	0
	Grand Island, NE	Portland, OR	$5,460	$98	$55.20	$1.50	1

[1]A 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.

[2]Approximate load per car = 111 short tons (100.7 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

[3]Percentage change year over year calculated using tariff rate plus fuel surchage

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

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

Table 8

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

Effective date: 11/1/2016				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change[4]
Commodity	**state**	**Destination region**	**rate/car[1]**	**per car[2]**	**metric ton[3]**	**bushel[3]**	**Y/Y**
Wheat	MT	Chihuahua, CI	$7,459	$0	$76.21	$2.07	0
	OK	Cuautitlan, EM	$6,596	$42	$67.82	$1.84	1
	KS	Guadalajara, JA	$7,077	$17	$72.48	$1.97	0
	TX	Salinas Victoria, NL	$4,197	$25	$43.14	$1.17	1
Corn	IA	Guadalajara, JA	$8,187	$34	$84.00	$2.13	-4
	SD	Celaya, GJ	$7,580	$0	$77.45	$1.97	-4
	NE	Queretaro, QA	$7,909	$86	$81.69	$2.07	0
	SD	Salinas Victoria, NL	$6,635	$0	$67.79	$1.72	1
	MO	Tlalnepantla, EM	$7,268	$84	$75.12	$1.91	0
	SD	Torreon, CU	$7,180	$0	$73.36	$1.86	-1
Soybeans	MO	Bojay (Tula), HG	$8,647	$31	$88.66	$2.41	0
	NE	Guadalajara, JA	$8,942	$37	$91.74	$2.49	-3
	IA	El Castillo, JA	$8,960	$0	$91.55	$2.49	-6
	KS	Torreon, CU	$7,489	$34	$76.87	$2.09	0
Sorghum	NE	Celaya, GJ	$7,164	$37	$73.57	$1.87	-4
	KS	Queretaro, QA	$7,608	$52	$78.26	$1.99	0
	NE	Salinas Victoria, NL	$6,213	$42	$63.91	$1.62	0
	NE	Torreon, CU	$6,607	$37	$67.89	$1.72	-4

[1]Rates 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.

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

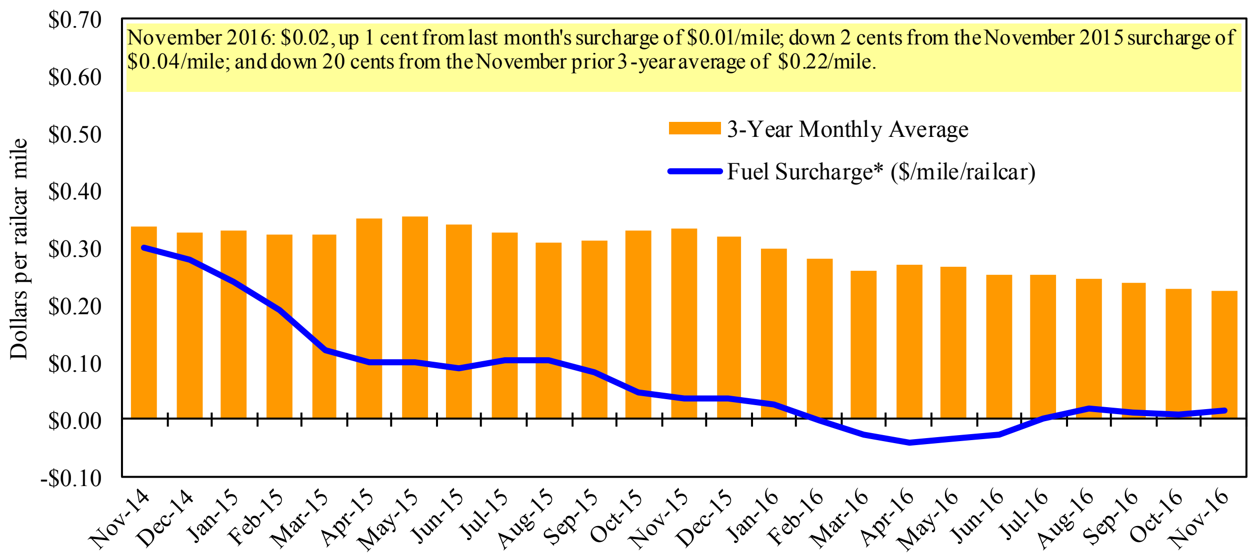
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]Percentage change calculated using tariff rate plus fuel surchage

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



[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.

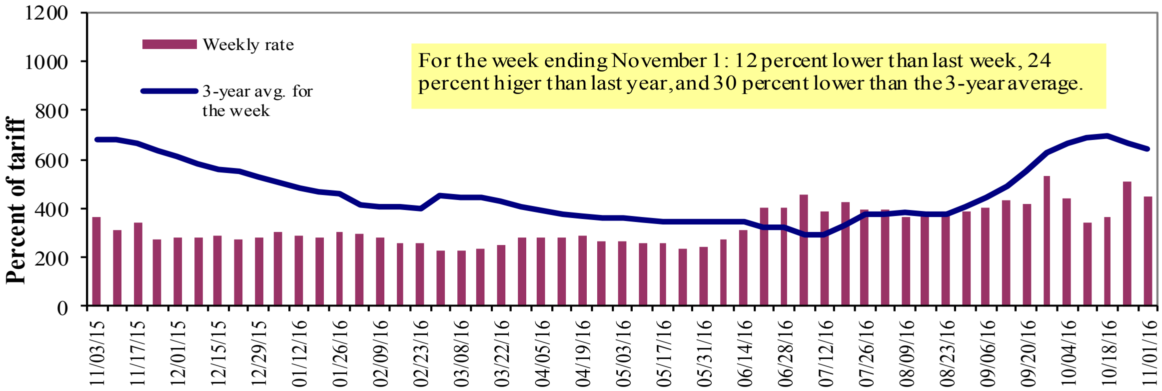
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.

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]



[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-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
Rate[1]	11/1/2016	568	488	450	350	450	450	275
	10/25/2016	583	538	513	388	388	388	318
$/ton	11/1/2016	35.16	25.96	20.88	13.97	21.11	18.18	8.64
	10/25/2016	36.09	28.62	23.80	15.48	18.20	15.68	9.99
Current week % change from the same week:								
	Last year	36	34	24	32	29	29	24
	3-year avg. [2]	-8	-25	-30	-37	-32	-32	-46
Rate[1]	December	-	-	333	238	250	250	225
	February	-	-	338	238	238	238	213

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds; - closed for winter

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.

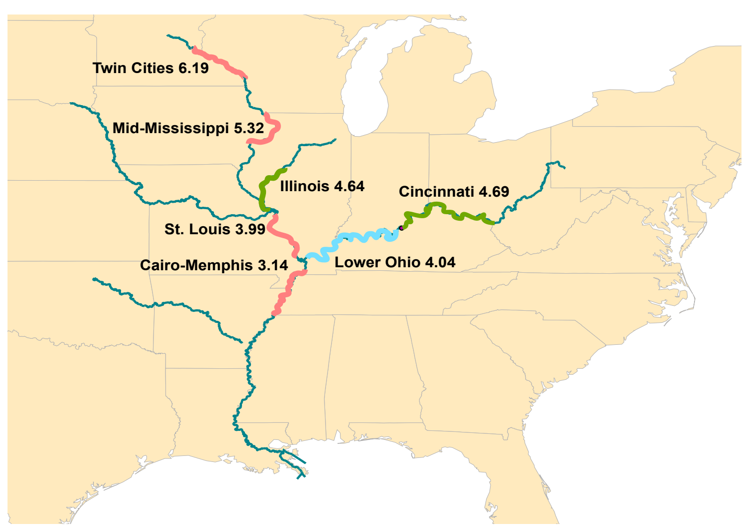
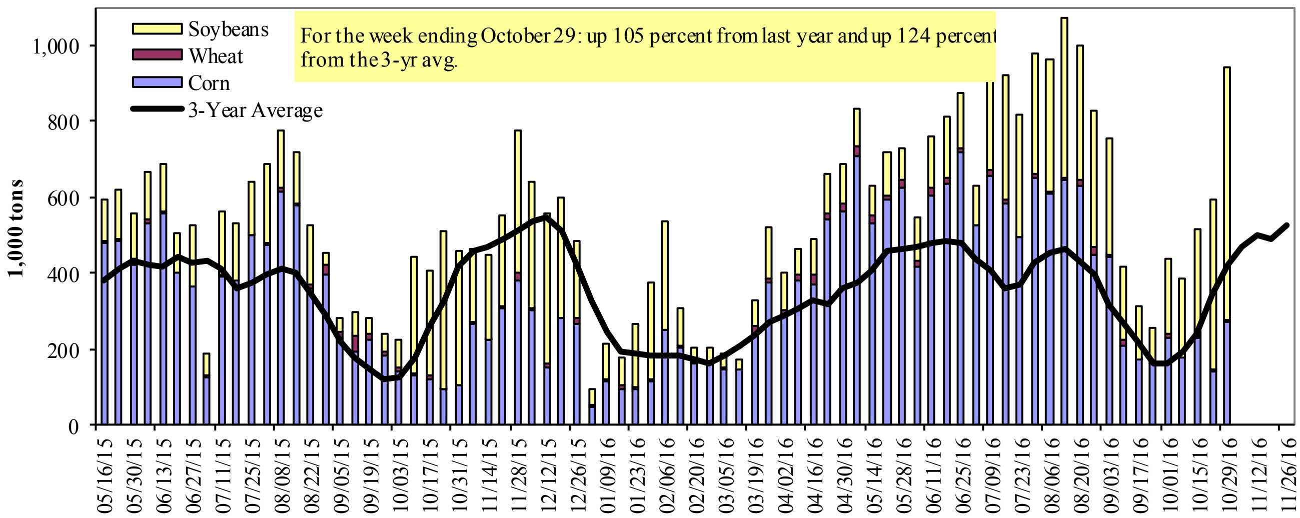


Figure 10

Barge Movements on the Mississippi River[1] (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 10/29/2016	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	62	2	308	2	373
Winfield, MO (L25)	135	5	538	3	681
Alton, IL (L26)	227	5	626	2	859
Granite City, IL (L27)	274	5	661	5	944
Illinois River (L8)	61	0	73	0	134
Ohio River (L52)	36	0	221	0	257
Arkansas River (L1)	0	32	38	0	70
Weekly total - 2016	310	37	920	5	1,272
Weekly total - 2015	191	3	759	6	959
2016 YTD[1]	20,026	1,832	11,844	302	34,003
2015 YTD	16,374	1,546	10,057	262	28,239
2016 as % of 2015 YTD	122	118	118	115	120
Last 4 weeks as % of 2015[2]	150	371	98	61	112
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.

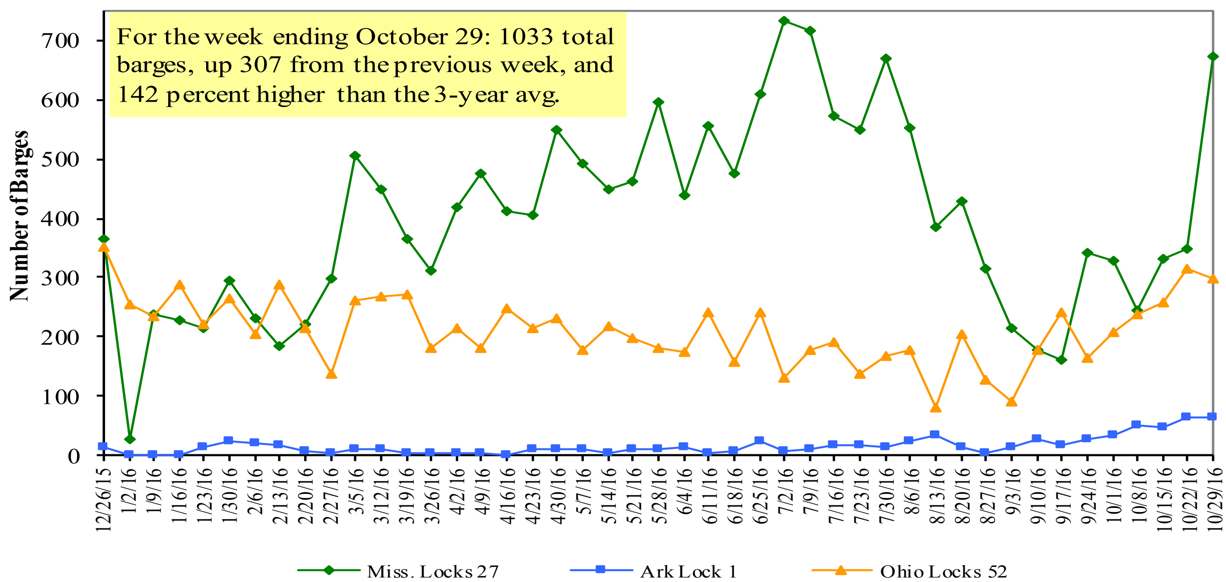
[2] As a percent of same period in 2015.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

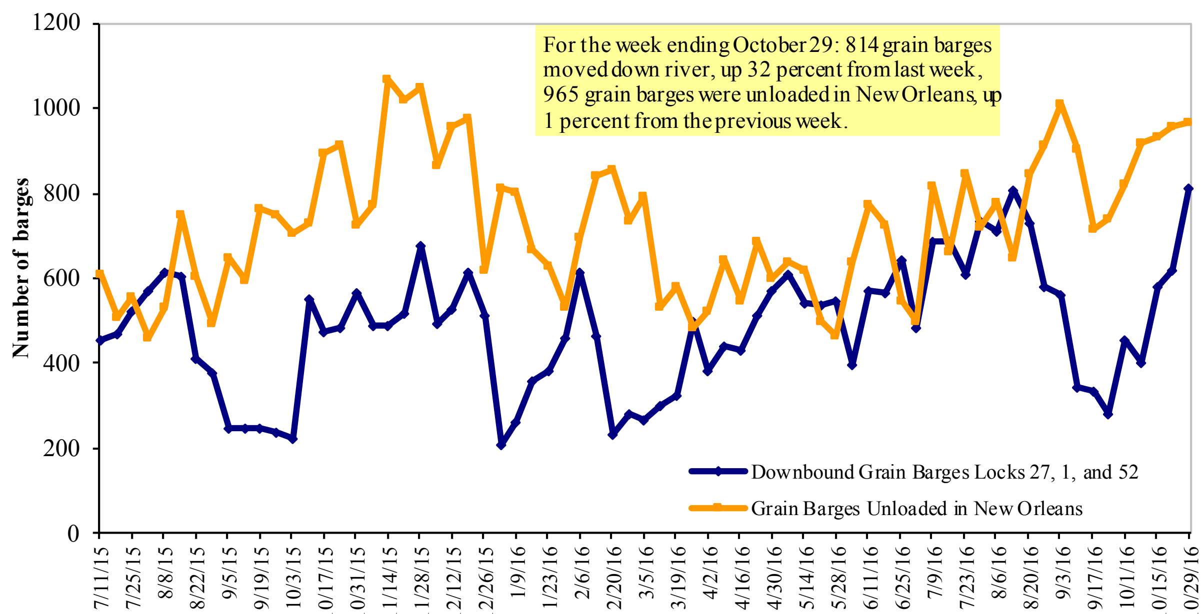
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 Prices[1], Week Ending 10/31/2016 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.475	0.007	-0.017
	New England	2.502	0.017	-0.044
	Central Atlantic	2.583	0.002	-0.021
	Lower Atlantic	2.388	0.010	-0.008
II	Midwest[2]	2.443	-0.008	-0.073
III	Gulf Coast[3]	2.353	0.000	0.063
IV	Rocky Mountain	2.541	-0.009	0.044
V	West Coast	2.766	0.019	0.069
	West Coast less California	2.655	0.010	0.106
	California	2.855	0.027	0.038
Total	U.S.	2.479	0.001	-0.006

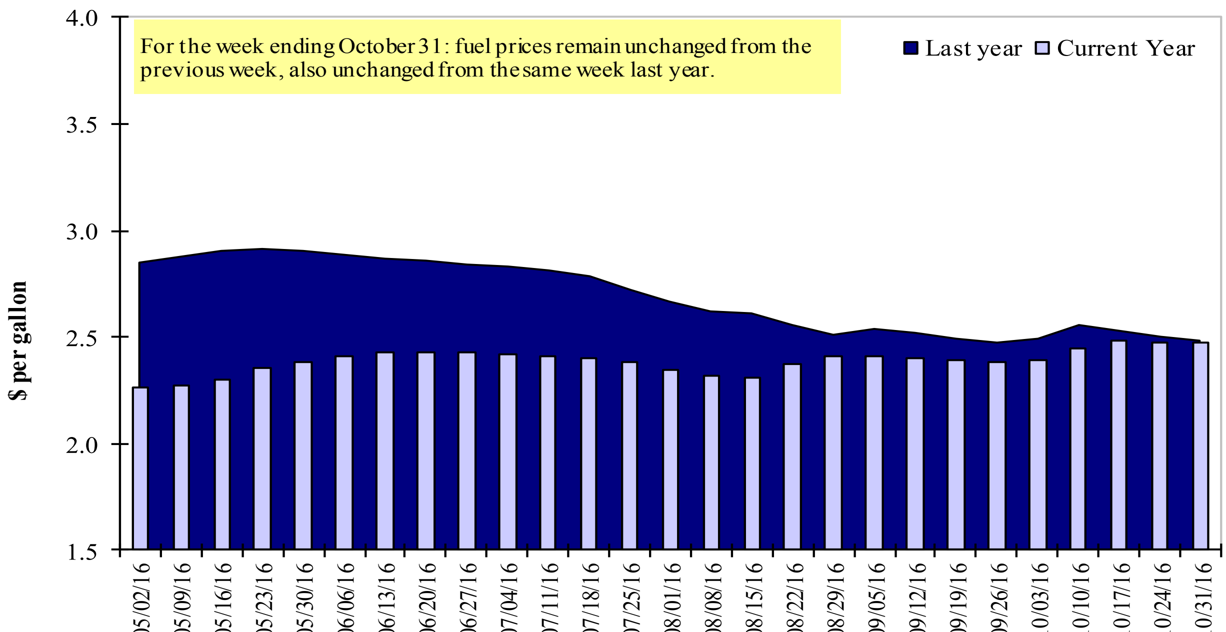
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[2]Same as North Central [3]Same 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)

	Wheat						Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
10/20/2016	1,855	531	1,734	1,080	101	5,301	15,239	23,286	43,826
This week year ago	1,115	601	1,532	875	91	4,214	7,966	18,424	30,603
Cumulative exports-marketing year[2]									
2016/17 YTD	4,859	855	3,250	1,665	139	10,767	8,045	10,478	29,290
2015/16 YTD	2,372	1,571	2,637	1,480	439	8,498	4,623	8,723	21,844
YTD 2016/17 as % of 2015/16	205	54	123	113	32	127	174	120	134
Last 4 wks as % of same period 2015/16	187	80	103	122	51	123	193	127	143
2015/16 Total	5,538	3,057	6,285	3,551	670	19,101	45,564	49,821	114,487
2014/15 Total	7,009	3,654	7,250	3,758	665	22,336	45,205	49,614	117,155

[1] Current unshipped (outstanding) export sales to date

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

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

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

Table 13

Top 5 Importers[1] of U.S. Corn

For the week ending 10/20/2016	Total Commitments[2]		% change	Exports[3]
	2016/17	2015/16	current MY	3-year avg
	Current MY	Last MY	from last MY	2013-2015
	- 1,000 mt -			- 1,000 mt -
Japan	2,870	1,904	51	11,284
Mexico	6,884	5,223	32	11,204
Korea	1,508	126	1,095	3,931
Colombia	1,395	1,135	23	4,134
Taiwan	876	233	276	1,912
Top 5 Importers	**13,534**	**8,620**	**57**	**32,465**
Total US corn export sales	**23,284**	**12,589**	**85**	**46,633**
% of Projected	41%	26%		
Change from prior week	**799**	**709**		
Top 5 importers' share of U.S. corn export sales	58%	68%		70%
USDA forecast, October 2016	**56,616**	**48,295**	**17**	
Corn Use for Ethanol USDA forecast, October 2016	**133,985**	**132,233**	**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/. Total commitments change from prior week could include 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 Importers[1] of U.S. Soybeans

For the week ending 10/20/2016	Total Commitments[2] 2016/17 Current MY	2015/16 Last MY	% change current MY from last MY	Exports[3] 3-yr avg. 2013-2015
	- 1,000 mt -			- 1,000 mt -
China	17,366	13,860	25	29,033
Mexico	1,359	1,408	(3)	3,295
Indonesia	477	340	41	2,065
Japan	909	868	5	1,994
Taiwan	702	415	69	1,226
Top 5 importers	**20,813**	**16,890**	**23**	**37,614**
Total US soybean export sales	**33,764**	**27,147**	**24**	**48,389**
% of Projected	61%	51%		
Change from prior week	**2,045**	**1,957**		
Top 5 importers' share of U.S. soybean export sales	62%	62%		**78%**
USDA forecast, October 2016	**55,177**	**52,752**	**5**	

(n) indicates negative number.

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

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--http://www.fas.usda.gov/esrquery/ .Total commitments change from prior week could include reivisions from

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers[1] of All U.S. Wheat

For the week ending 10/20/2016	Total Commitments[2] 2016/17 Current MY	2015/16 Last MY	% change current MY from last MY	Exports[3] 3-yr avg 2013-2015
	- 1,000 mt -			- 1,000 mt -
Japan	1,472	1,258	17	2,743
Mexico	1,554	1,241	25	2,660
Nigeria	697	1,033	(33)	1,978
Philippines	1,686	1,350	25	2,156
Brazil	1,015	310	227	2,076
Korea	840	701	20	1,170
Taiwan	593	512	16	1,005
Indonesia	483	193	150	776
Colombia	508	415	22	679
Thailand	496	270	84	618
Top 10 importers	**8,846**	**7,013**	26	**15,861**
Total US wheat export sales	**16,068**	**12,712**	**26**	**24,485**
% of Projected	60%	60%		
Change from prior week	**646**	**550**		
Top 10 importers' share of U.S. wheat export sales	55%	55%		65%
USDA forecast, October 2016	**26,567**	**21,117**	**26**	

(n) indicates negative number.

[1] Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--http://www.fas.usda.gov/esrquery/. Total commitments change from prior week could include revisions from the previous week's outstanding and/or accumulated sales

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

Table 16

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

Port Regions	For the Week Ending 10/27/16	Previous Week*	Current Week as % of Previous	2016 YTD*	2015 YTD*	2016 YTD as % of 2015 YTD	Last 4-weeks as % of: Last Year	Prior 3-yr. avg.	2015 Total*
Pacific Northwest									
Wheat	238	70	340	10,488	9,346	112	92	86	10,985
Corn	66	0	n/a	10,514	7,085	148	136	273	7,232
Soybeans	1,062	834	127	9,058	7,617	119	105	136	11,809
Total	**1,365**	**904**	**151**	**30,060**	**24,049**	**125**	**104**	**128**	**30,027**
Mississippi Gulf									
Wheat	36	91	39	3,036	3,867	79	88	44	4,504
Corn	588	372	158	26,889	23,730	113	201	135	26,701
Soybeans	1,538	1,646	93	24,059	19,579	123	111	129	29,593
Total	**2,162**	**2,108**	**103**	**53,984**	**47,176**	**114**	**127**	**126**	**60,797**
Texas Gulf									
Wheat	55	38	145	4,852	3,123	155	587	137	3,724
Corn	0	31	0	1,419	564	252	69	207	596
Soybeans	132	130	102	440	477	92	130	147	864
Total	**187**	**199**	**94**	**6,711**	**4,164**	**161**	**226**	**142**	**5,184**
Interior									
Wheat	3	41	8	1,268	1,200	106	220	193	1,388
Corn	86	127	68	5,889	5,239	112	108	114	6,201
Soybeans	145	172	84	3,452	2,905	119	92	94	3,518
Total	**234**	**340**	**69**	**10,608**	**9,343**	**114**	**105**	**108**	**11,106**
Great Lakes									
Wheat	11	15	72	892	836	107	184	118	997
Corn	0	0	n/a	463	485	95	36	43	485
Soybeans	30	52	58	381	469	81	58	74	733
Total	**41**	**66**	**61**	**1,736**	**1,790**	**97**	**70**	**81**	**2,216**
Atlantic									
Wheat	0	25	0	235	478	49	1265	145	520
Corn	34	3	1,253	260	275	95	154	126	277
Soybeans	112	72	155	1,306	1,155	113	133	147	2,053
Total	**146**	**99**	**147**	**1,801**	**1,909**	**94**	**153**	**139**	**2,850**
U.S. total from ports**									
Wheat	343	279	123	20,770	18,850	110	147	94	22,118
Corn	774	532	146	45,435	37,378	122	168	135	41,492
Soybeans	3,018	2,905	104	38,695	32,202	120	106	128	48,570
Total	**4,135**	**3,716**	**111**	**104,900**	**88,431**	**119**	**119**	**125**	**112,180**

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

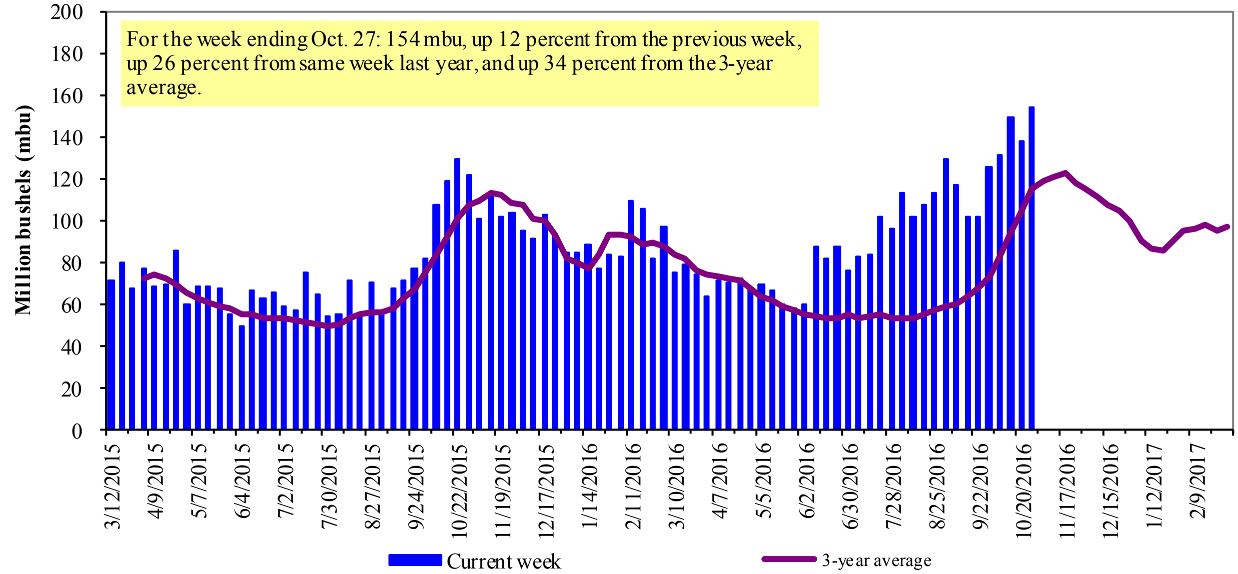
**Total only includes regions shown above

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)

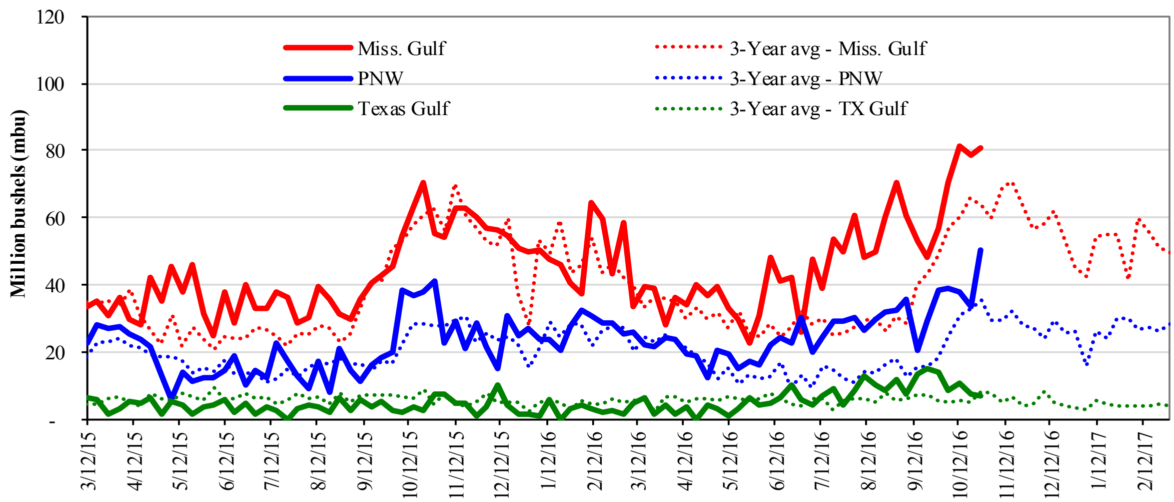


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



Week ending 10/27/16 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf:	81.0	Last Week:	up 3	down 7	up 2	up 52
PNW:	50.3	Last Year (same week):	up 47	down 4	up 41	up 23
Texas Gulf:	6.9	3-yr avg. (4-wk. mov. Avg):	up 31	up 17	up 30	up 62

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

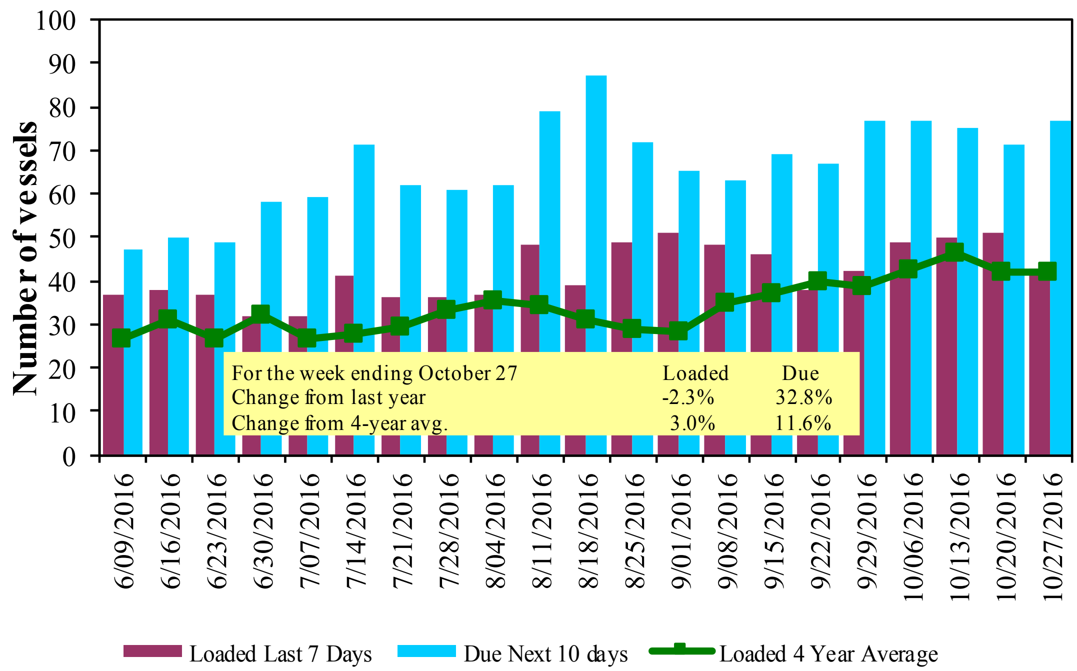
Ocean Transportation

Table 17
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
10/27/2016	50	43	77	11	n/a
10/20/2016	57	51	71	24	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

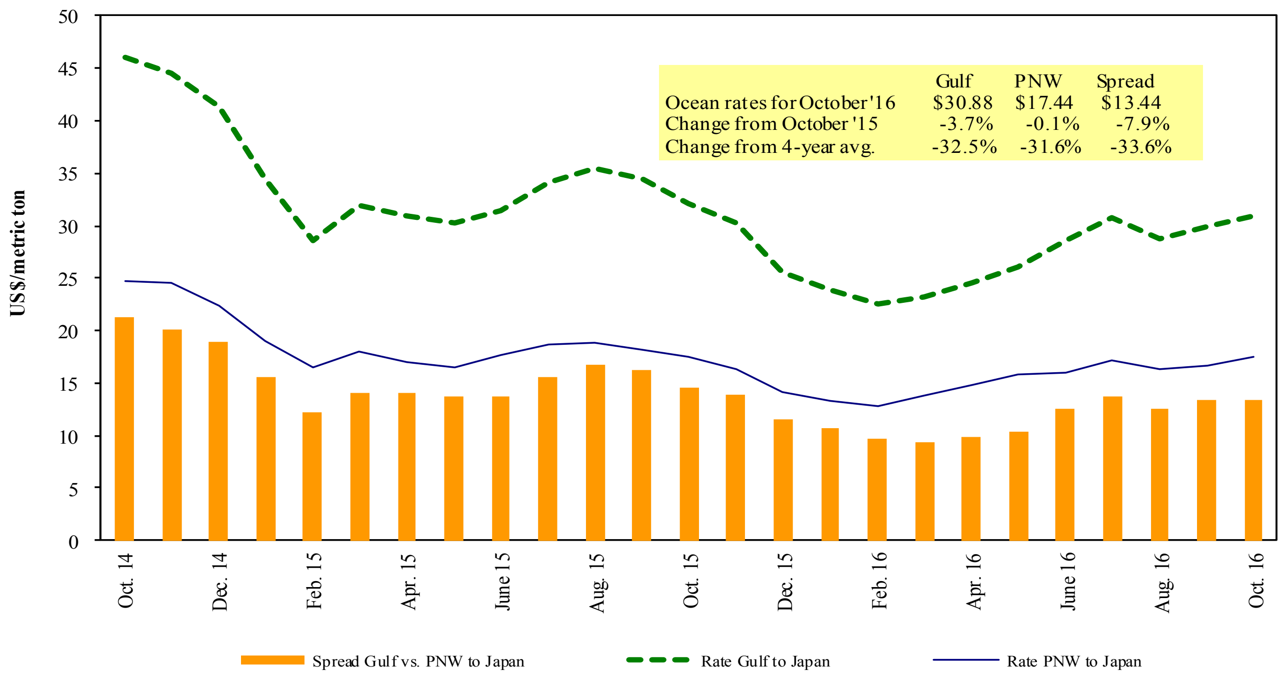
Figure 16
U.S. Gulf Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA

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 10/29/2016

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	Nov 15/25	50,000	29.00
U.S. Gulf	China	Heavy Grain	Oct 20/30	65,000	27.50
U.S. Gulf	China	Heavy Grain	Oct 10/20	60,000	28.25
U.S. Gulf	China	Heavy Grain	Oct 5/15	66,000	28.00
U.S. Gulf	China	Heavy Grain	Sep 20/25	60,000	27.75
U.S. Gulf	China	Heavy Grain	Sep 1/10	60,000	27.00
U.S. Gulf	China	Heavy Grain	Aug 25/Sep 5	66,000	26.25
U.S. Gulf	China	Heavy Grain	Aug 24/30	60,000	26.40
U.S. Gulf	China	Heavy Grain	Aug 16/26	60,000	26.00
U.S. Gulf	South Africa	Sorghum	Sep 15/25	20,000	63.50*
U.S. Gulf	Djibouti	Wheat	Aug 22/31	47,720	46.48*
PNW	Bangladesh	Wheat	Dec 1/10	12,500	160.33*
Vancouver	China	Heavy Grain	Nov 1/10	50,000	31.50
PNW	Bangladesh	Wheat	Nov 1/10	12,500	163.55*
PNW	Taiwan	Wheat	Sep 8/22	54,000	21.10
Black Sea	Spanish Mediterranean	Heavy Grain	Oct 14/18	60,000	9.35
Brazil	Japan	Heavy Grain	Sep 1/30	62,000	19.00
Brazil	Malaysia	Heavy Grain	Sep 1/30	65,000	17.00
River Plate	Algeria	Corn	Sep 24/28	40,000	19.50
Ukraine	Iran	Wheat	Oct 10/17	60,000	22.25
Ukraine	Morocco	Heavy Grain	Aug 29/Sep 3	30,000	16.00

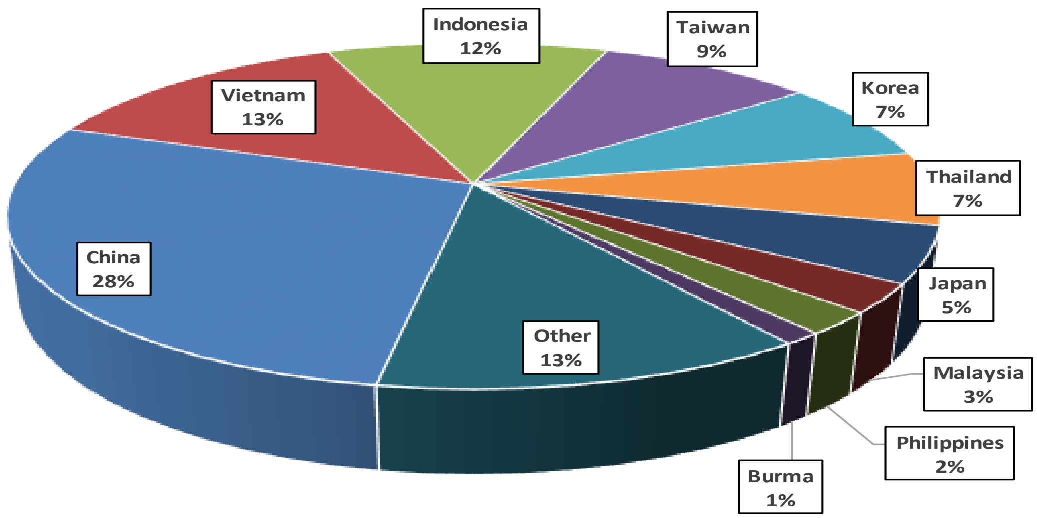
Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicated; op = option

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

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

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

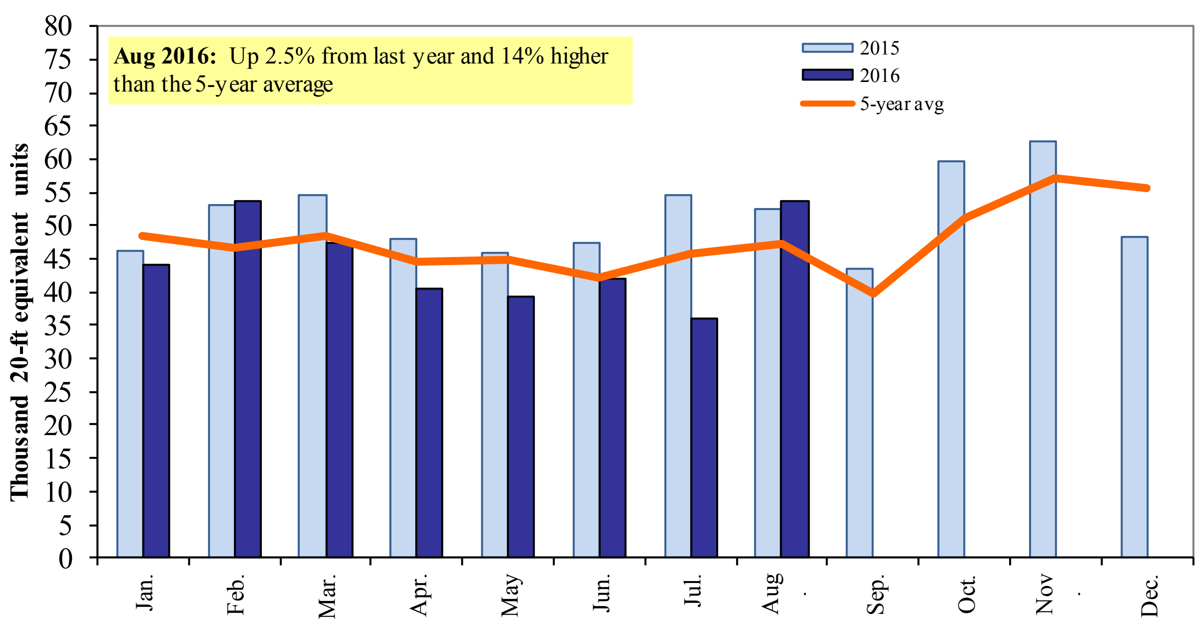
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-August 2016



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

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

Figure 19
Monthly Shipments of Containerized Grain to Asia



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

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

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

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).*

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