



Grain Transportation Report

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

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December 31, 2015

WEEKLY HIGHLIGHTS

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Widespread Flooding Stops Mississippi River Barge Shipments

Heavy rains have produced extreme high water conditions on the Mississippi and Illinois Rivers, especially in the St. Louis, MO, area. Mississippi River Locks 27, located north of St. Louis, was closed due to high water on December 28. In addition, Lock 24, Lock 25 Locks 26 (also known as Melvin Price Locks and Dam) were closed on December 29. Locks above Mississippi River Lock 24 are not expected to be closed. Traffic on the Mississippi River at St. Louis was stopped on December 28 when water levels reached 38 feet, the level at which the Coast Guard restricts traffic through the St. Louis Harbor. As of December 30, the National Weather Service (NWS) expects the St. Louis water levels to remain above 38 feet until January 3 or 4. However, the harbor may not open immediately when the levels are below 38 feet as swift currents and floating debris may interfere with barge traffic. NWS expects the Mississippi River at St. Louis to crest on December 31 at 43.1 feet, about 6.5 feet below the record crest of 49.6 feet set in 1993. When rains eventually taper off, water levels are expected to decrease rapidly. In 1993, St. Louis water levels were at or above 45 feet for several weeks. Barge traffic delays and stoppages are also reported on the Illinois, Ohio, and Arkansas rivers due to flood conditions. Mississippi River barge traffic between St. Louis and Cairo, IL, may be halted or slowed at times to prevent wake damage to heavily-stressed levees along that stretch of the river.

Diesel Prices End the Year at Lowest Level Since 2009

During the week ending December 28, U.S. average **diesel fuel prices** decreased 5 cents from the previous week to \$2.23 per gallon—down \$0.98 from the same week last year. Prices have fallen 27 cents in the past 7 weeks to reach the lowest diesel price since 2009. The Energy Information Administration (EIA) reports global petroleum production continues to outpace consumption, leading to growing inventory and lower prices. Average crude oil prices were in the low \$40s per barrel in November. The EIA also reports the pace of inventory builds, which is the accumulated inventory of product when production outpaces demand, is expected to slow in the fourth quarter to roughly 1.4 million barrels per day. In 2016, inventory builds are expected to slow further to an average of 0.6 million barrels per day. EIA expects diesel fuel prices, which averaged \$3.83 per gallon in 2014, to average \$2.71 per gallon in 2015 and \$2.67 per gallon in 2016.

Grain Inspections Decline from Previous Week

For the week ending December 24, grain inspections for export from the Pacific Northwest (PNW) fell to 0.667 million metric tons (mmt), down 20 percent from the past week and 24 percent below last year. Mississippi Gulf grain inspections were down 12 percent from the previous week. Total **inspections of grain for export** from all major export regions were 2.36 mmt, down 12 percent from the past week, 33 percent below last year, but 8 percent above the 3-year average. Total soybean inspections were unchanged from the past week, while wheat and corn inspections decreased by 37 and 21 percent, respectively. Total outstanding export sales of grain were up 1 percent from the previous week. Outstanding wheat export sales declined by 1 percent, while soybeans increased by 4 percent.

Snapshots by Sector

Export Sales

During the week ending December 17, **unshipped balances** of wheat, corn, and soybeans totaled 28.5 mmt, down 17 percent from the same time last year. Net weekly **wheat export sales** of .370 mmt were up 16 percent from the previous week. Net **corn export sales** were .804 mmt, up 56 percent from the previous week, and net **soybean export sales** of 1.984 mmt, up 165 percent from the past week.

Rail

U.S. Class I railroads originated 22,965 **carloads of grain** for the week ending December 19, up 1 percent from the previous week, down 9 percent from last year, and up 7 percent from the 3-year average.

Average January shuttle **secondary railcar bids/offers** per car were \$150 below tariff for the week ending December 24, up \$22 from last week, and \$63 lower than last year. Non-shuttle secondary railcar bids/offers were \$63 below tariff, down \$20 from last week. There were no non-shuttle secondary railcar bids/offers this week last year.

Barge

For the week ending December 26, **barge grain movements** totaled 815,711 tons, 15 percent lower than last week, and up 34 percent from the same period last year.

For the week ending December 26, 513 grain barges **moved down river**, down 16 percent from last week; 618 grain barges were **unloaded in New Orleans**, down 37 percent from the previous week.

Ocean

For the week ending December 24, 40 **ocean-going grain vessels** were loaded in the Gulf, 20 percent less than last year. Fifty-one vessels are expected to be loaded within the next 10 days, 33 percent less than last year.

Feature Article/Calendar

To Our Readers:

We sincerely appreciate our readers and their continued support this past year. Following the record fall grain and oilseed harvests of 2013 and 2014 and the challenges experienced by the U.S. transportation system, 2015 in comparison was a remarkably different year in terms of grain transportation and logistics. Rail service improved, as the backlog of grain cars dwindled and average secondary railcar market bids moved to more normal levels. The year was also characterized by lower than normal barge and ocean freight rates.

As part of our efforts to keep our readers abreast of current issues, we strived throughout the year to provide timely and insightful analysis relevant to grain transportation in the Grain Transportation Report (GTR). In 2015, we also filed several comments with the Surface Transportation Board (STB) on rail revenue adequacy, rate regulatory review for grain shippers, and rail service issues. In June, we published an updated modal share analysis of U.S. grain. In August, USDA—along with the National Grain and Feed Association and the Soy Transportation Coalition—co-sponsored the second biennial “Ag Transportation Summit” in Rosemont, IL. In 2015, we also redesigned our website to make it more user-friendly, and we continued to publish the raw data behind most of the tables and figures in the GTR.

2015 Agricultural Transportation Overview

Despite having a record soybean crop and the third largest corn crop, 2015 did not have major transportation problems typically associated with large crops. The year was marked by slow export demand and low freight rates across all modes. Key developments in 2015 are highlighted below and illustrate the importance of the multimodal nature of the U.S. grain transportation system.

Supply and Demand: In its December World Supply and Demand Estimates report, USDA projected the 2015/16 production of corn, soybeans, and wheat to reach 19.7 billion bushels (bbu), 2 percent lower than the previous year. Exports are projected to reach 4.3 bbu, 7 percent lower than last year. Soybean exports (1.72 bbu) are projected to be below last year’s record level of 1.84 bbu while corn exports (1.75 bbu) are expected to decrease 6 percent from last year.

Rail: Service issues gradually improved throughout the year as congestion on the railroads decreased and the number of grain cars originated increased. As of December 5, year-to-date U.S. Class I grain carloadings were 5 percent higher than the previous year. At the start of the year, BNSF Railways (BNSF) reported a 9,058-car backlog, while Union Pacific (UP) reported 3,774 outstanding orders. As of December 2, the BNSF backlog is down to only 286 cars, while the UP backlog is down to 648 cars. The same railroads averaged 23 days late on outstanding car orders in the previous year, which is now down to an average of 2 days late. Prices in the secondary railcar market returned to normal by about February of 2015, following record high premiums throughout 2014. As of December 24, average January shuttle and non-shuttle secondary railcar bids/offers per car were \$150 and \$63 below tariff, respectively, which indicates shippers expect the railroad supply of grain cars will be able to meet shipper demand in the coming month.

Barge: With only one week remaining in the year, total grain barge tonnages in 2015 (as of week 51) reached 35.2 million tons. This was about the same as last year and 15 percent higher than the 5-year average for the 51-week cumulative totals. During late September and the beginning of the corn and soybean harvest, barge rates peaked for the year with spot rates ranging from 535 to 708 percent of tariff or \$16.80 to \$37.45 per ton. The peak rates were considerably lower than last year when rates reached 883 to 1,100 percent of the benchmark tariff (\$33.50 to \$54.66 per ton). Barge rates for late December range from 170 to 283 percent of tariff (\$5.34 to \$14.35 per ton) and were pressured from lower than expected transportation demand, but also from lower diesel fuel prices, which has reduced barge operating costs.

Ocean: Bulk ocean freight rates continued to fall as excess vessel capacity persists in the market, putting downward pressure on rates. As of December 10, the Gulf-to-Japan Panamax rate was \$39 per metric ton (mt)—35 percent less than the beginning of the year. The Pacific Northwest-to-Japan rate was \$21 per mt—down 33 percent from the beginning of the year. In addition, ocean-going grain vessel loading activity has been strong during the last quarter of 2015.

Fuel: Diesel fuel prices have been well below average all year due to strong supplies of crude oil keeping rates at historic lows. December fuel prices dropped to levels not seen since 2009. Low diesel fuel prices help keep costs low for all modes of transportation as well as on farm operational costs.

Happy New Year

We are thankful for another great year and look forward to continuing to serve our readers in 2016. We sincerely hope the insight and analysis we provide helped you to make more informed transportation decisions. We thank all industry and government representatives who regularly and voluntarily provide us with the necessary information/data we rely on to produce this report. We wish you a healthy and prosperous New Year!

Sincerely,

[The Grain Transportation Report Team](#)

Grain Transportation Indicators

Table 1
Grain Transport Cost Indicators¹

For the week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
12/30/15	150	273	212	157	n/a	n/a
12/23/15	153	271	211	153	113	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	12/25/2015	12/18/2015
Corn	IL--Gulf	n/a	-0.57
Corn	NE--Gulf	n/a	-0.79
Soybean	IA--Gulf	n/a	-1.17
HRW	KS--Gulf	n/a	-1.25
HRS	ND--Portland	n/a	-1.68

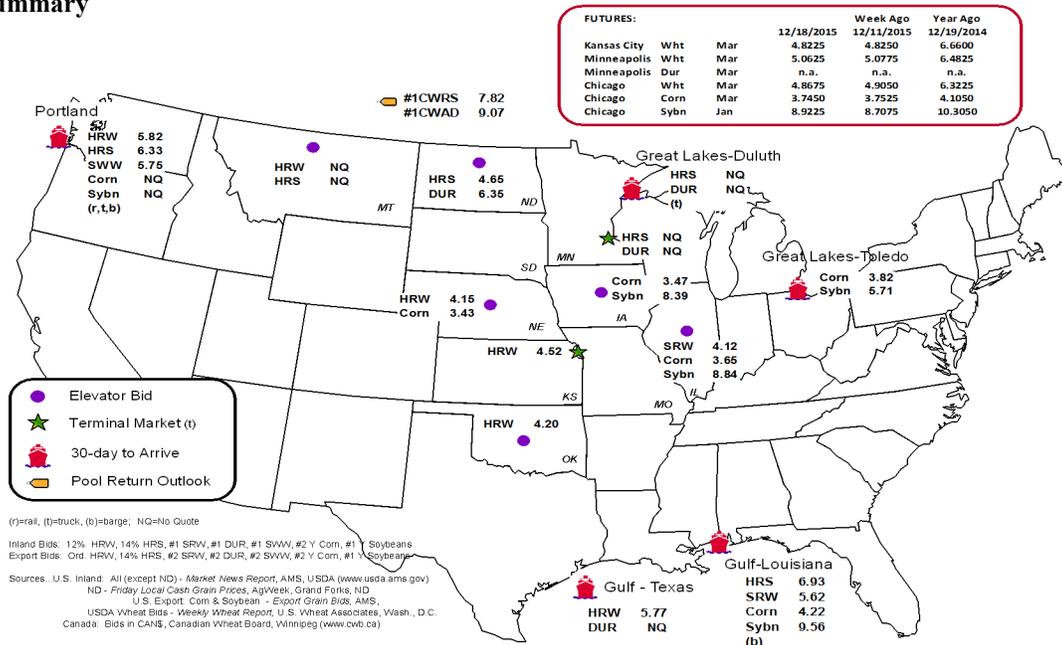
Note: nq = no quote

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			
12/23/2015 ^p	231	1,005	4,328	380	5,944	12/19/2015	1,662
12/16/2015 ^r	330	1,306	5,975	849	8,460	12/12/2015	1,679
2015 YTD ^r	28,782	59,535	234,352	26,328	348,997	2015 YTD	95,395
2014 YTD ^r	43,487	82,505	252,004	31,226	409,222	2014 YTD	96,967
2015 YTD as % of 2014 YTD	66	72	93	84	85	% change YTD	98
Last 4 weeks as % of 2014 ²	16	86	87	61	74	Last 4wks % 2014	91
Last 4 weeks as % of 4-year avg. ²	22	145	110	71	95	Last 4wks % 4 yr	97
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.

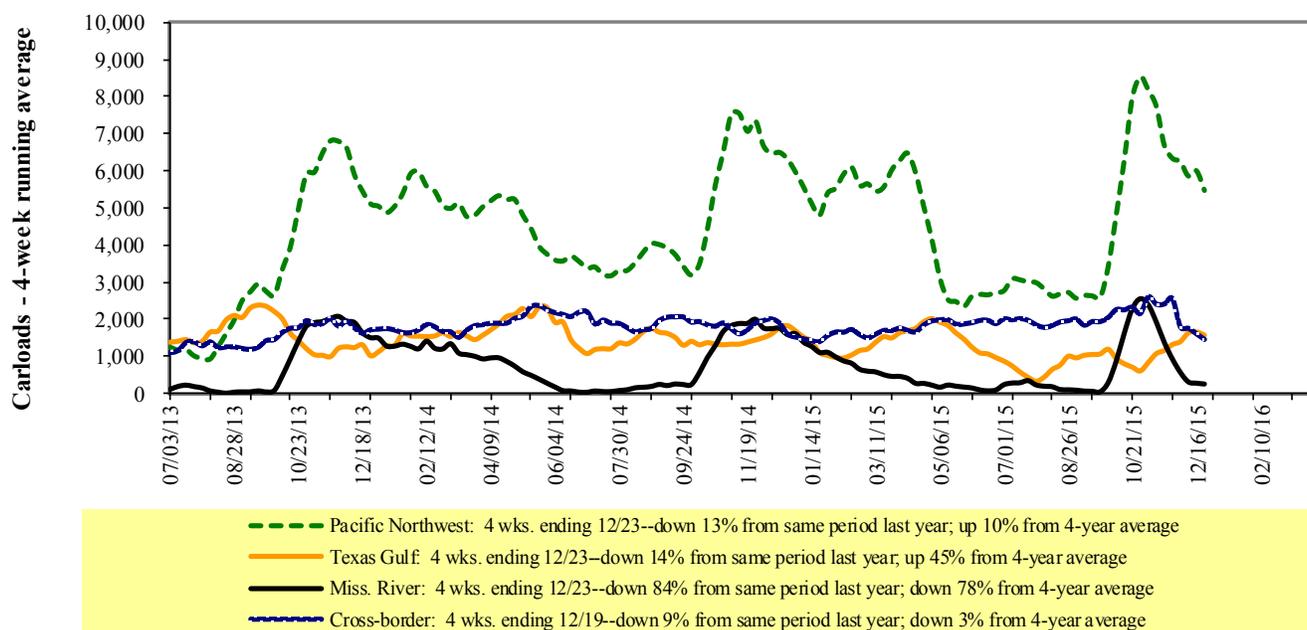
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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

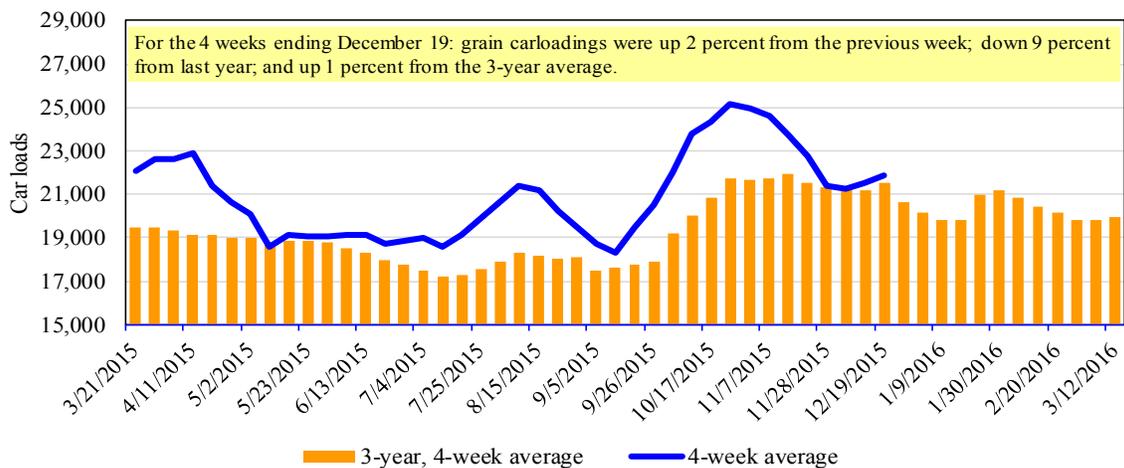
Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

For the week ending: 12/19/2015	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	2,072	3,075	11,336	886	5,596	22,965	4,687	5,662
This week last year	2,777	3,538	12,395	1,073	5,507	25,290	4,814	4,916
2015 YTD	100,584	144,471	517,247	44,285	259,007	1,065,594	206,699	229,193
2014 YTD	96,877	144,867	456,540	44,930	280,796	1,024,010	230,822	262,506
2015 YTD as % of 2014 YTD	104	100	113	99	92	104	90	87
Last 4 weeks as % of 2014*	76	80	102	84	86	91	87	102
Last 4 weeks as % of 3-yr avg.**	87	86	112	92	97	101	97	93
Total 2014	103,331	153,771	482,431	47,510	297,969	1,085,012	242,616	276,322

*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: 12/24/2015		Delivery period							
		Jan-16	Jan-15	Feb-16	Feb-15	Mar-16	Mar-15	Apr-16	Apr-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.

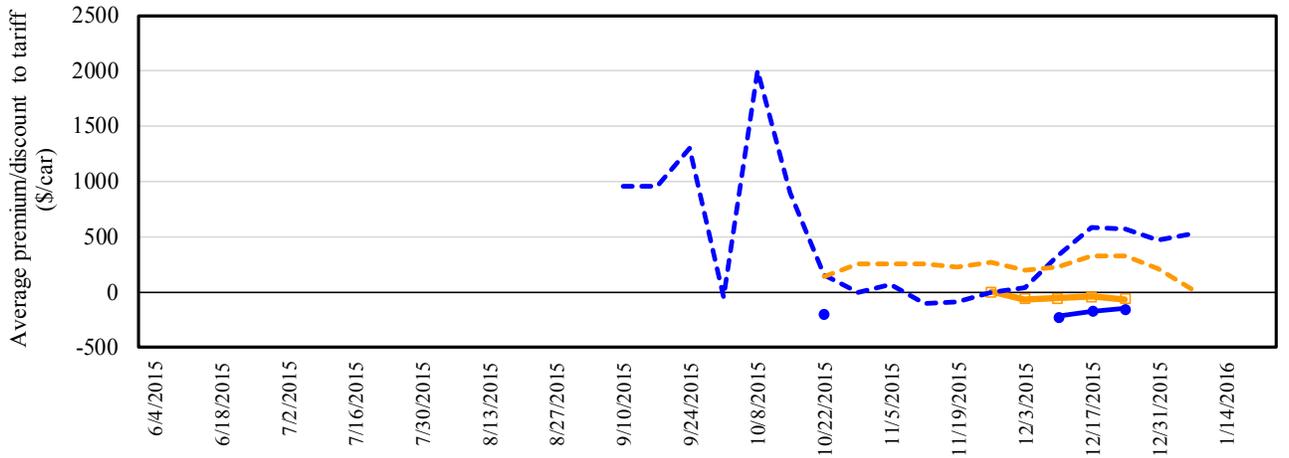
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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 January 2016, Secondary Market



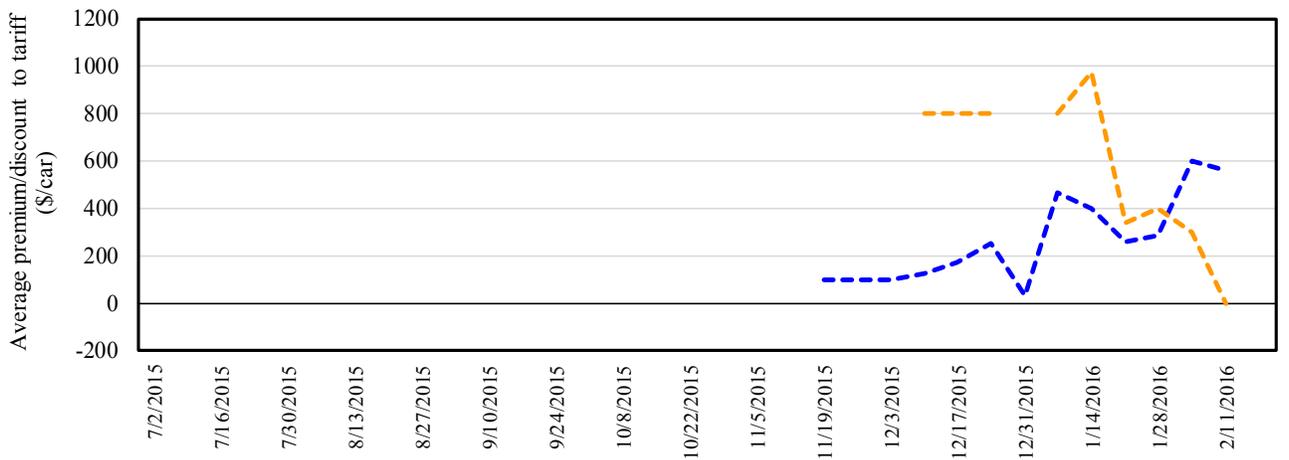
	BNSF	UP
Non-Shuttle	\$0	-\$125
Shuttle	-\$200	-\$100

Shuttle: Solid blue line with circles
 Shuttle prior 3-yr avg. (same week): Dashed blue line
 Non-Shuttle: Solid orange line with squares
 Non-Shuttle prior 3-yr avg. (same week): Dashed orange line

Average Non-shuttle bids/offers fell \$20 this week, and are \$63 below the peak.
 Average Shuttle bids/offers rose \$22 this week and are at the peak.

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

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



	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	n/a

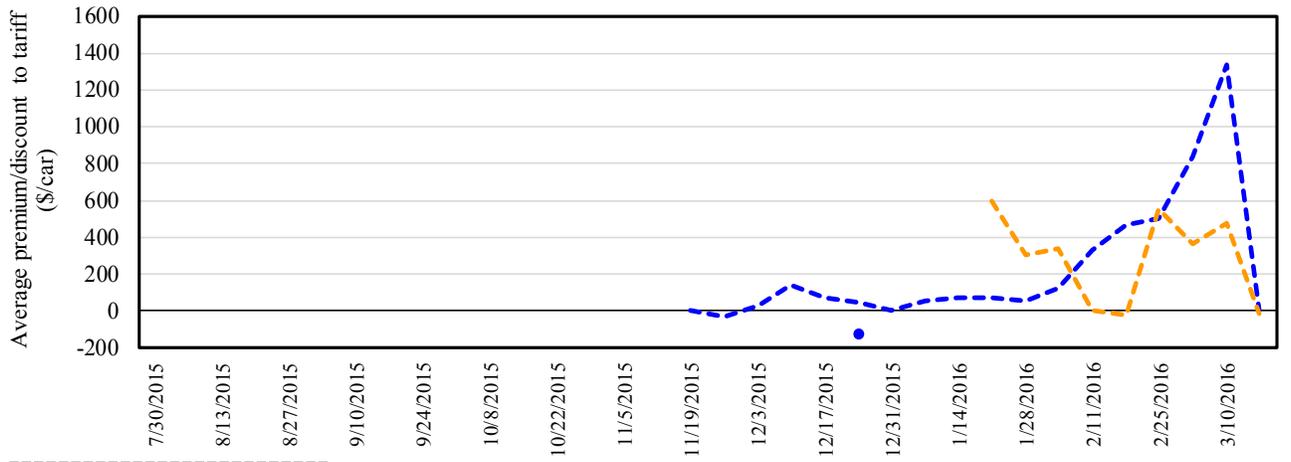
Shuttle: Solid blue line with circles
 Shuttle prior 3-yr avg. (same week): Dashed blue line
 Non-Shuttle: Solid orange line with squares
 Non-Shuttle prior 3-yr avg. (same week): Dashed orange line

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

Figure 6

Bids/Offers for Railcars to be Delivered in March 2016, Secondary Market



12/24/2015	BNSF	UP		
Non-Shuttle	n/a	n/a	● Shuttle	■ Non-Shuttle
Shuttle	n/a	-\$125	--- Shuttle prior 3-yr avg. (same week)	--- Non-Shuttle prior 3-yr avg. (same week)

There were no Non-Shuttle bids/offers this week.
 There were no Shuttle bids/offers last week. A average Non-Shuttle bids/offers this week are at 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:		Delivery period					
		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Non-shuttle	BNSF-GF	0	n/a	n/a	n/a	n/a	n/a
	Change from last week	(15)	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	(125)	n/a	n/a	n/a	n/a	n/a
	Change from last week	(25)	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
Shuttle	BNSF-GF	(200)	n/a	n/a	n/a	n/a	n/a
	Change from last week	(6)	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	(250)	n/a	n/a	n/a	n/a	n/a
	UP-Pool	(100)	n/a	(125)	n/a	n/a	n/a
	Change from last week	50	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	125	n/a	75	n/a	n/a	n/a

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

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

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

Sources: Transportation and Marketing Programs/AMS/USDA

Data from James B. Joiner Co., Tradewest Brokerage Co.

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

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:		Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
12/1/2015	metric ton					bushel ²		
Unit train								
Wheat	Wichita, KS	St. Louis, MO	\$3,605	\$455	\$40.32	\$1.10	14	
	Grand Forks, ND	Duluth-Superior, MN	\$3,563	\$3	\$35.41	\$0.96	-3	
	Wichita, KS	Los Angeles, CA	\$6,950	\$15	\$69.17	\$1.88	4	
	Wichita, KS	New Orleans, LA	\$4,243	\$801	\$50.09	\$1.36	17	
	Sioux Falls, SD	Galveston-Houston, TX	\$6,486	\$13	\$64.53	\$1.76	5	
	Northwest KS	Galveston-Houston, TX	\$4,511	\$878	\$53.51	\$1.46	17	
	Amarillo, TX	Los Angeles, CA	\$4,710	\$1,221	\$58.90	\$1.60	20	
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,681	\$905	\$45.55	\$1.16	26	
	Toledo, OH	Raleigh, NC	\$6,061	\$0	\$60.19	\$1.53	16	
	Des Moines, IA	Davenport, IA	\$2,168	\$192	\$23.43	\$0.60	6	
	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	\$563	\$39.80	\$1.01	14	
	Des Moines, IA	Los Angeles, CA	\$5,052	\$1,641	\$66.46	\$1.69	13	
	Minneapolis, MN	New Orleans, LA	\$3,699	\$52	\$37.25	\$1.01	-10	
	Toledo, OH	Huntsville, AL	\$5,051	\$0	\$50.16	\$1.37	24	
	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	\$4,395	\$905	\$52.64	\$1.43	23	
Shuttle Train								
Wheat	Great Falls, MT	Portland, OR	\$3,953	\$9	\$39.34	\$1.07	1	
	Wichita, KS	Galveston-Houston, TX	\$3,919	\$7	\$38.99	\$1.06	7	
	Chicago, IL	Albany, NY	\$5,492	\$0	\$54.54	\$1.48	22	
	Grand Forks, ND	Portland, OR	\$5,611	\$15	\$55.87	\$1.52	0	
	Grand Forks, ND	Galveston-Houston, TX	\$5,931	\$16	\$59.05	\$1.61	-9	
	Northwest KS	Portland, OR	\$5,478	\$1,439	\$68.69	\$1.87	20	
	Corn	Minneapolis, MN	Portland, OR	\$5,000	\$19	\$49.84	\$1.27	-10
Sioux Falls, SD		Tacoma, WA	\$4,960	\$17	\$49.42	\$1.26	-9	
Champaign-Urbana, IL		New Orleans, LA	\$3,481	\$905	\$43.56	\$1.11	26	
Lincoln, NE		Galveston-Houston, TX	\$3,600	\$10	\$35.85	\$0.91	-5	
Des Moines, IA		Amarillo, TX	\$3,795	\$708	\$44.72	\$1.14	14	
Minneapolis, MN		Tacoma, WA	\$5,000	\$18	\$49.83	\$1.27	-10	
Council Bluffs, IA		Stockton, CA	\$4,640	\$19	\$46.27	\$1.18	-6	
Soybeans	Sioux Falls, SD	Tacoma, WA	\$5,490	\$17	\$54.69	\$1.49	-9	
	Minneapolis, MN	Portland, OR	\$5,510	\$19	\$54.90	\$1.49	-9	
	Fargo, ND	Tacoma, WA	\$5,380	\$15	\$53.58	\$1.46	-8	
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$1,044	\$54.31	\$1.48	14	
	Toledo, OH	Huntsville, AL	\$4,226	\$0	\$41.97	\$1.14	30	
Grand Island, NE	Portland, OR	\$5,360	\$1,473	\$67.86	\$1.85	16		

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	Tariff plus surcharge per:		Percent change Y/Y ⁴
				surcharge per car ²	metric ton ³	bushe ³	
Wheat	MT	Chihuahua, CI	\$7,459	\$16	\$76.38	\$2.08	3
	OK	Cuautitlan, EM	\$6,514	\$20	\$66.75	\$1.81	-7
	KS	Guadalajara, JA	\$6,995	\$19	\$71.66	\$1.95	-8
	TX	Salinas Victoria, NL	\$4,142	\$7	\$42.39	\$1.15	1
Corn	IA	Guadalajara, JA	\$8,397	\$22	\$86.02	\$2.18	-3
	SD	Celaya, GJ	\$7,840	\$21	\$80.32	\$2.04	-5
	NE	Queretaro, QA	\$7,879	\$20	\$80.71	\$2.05	-3
	SD	Salinas Victoria, NL	\$6,545	\$16	\$67.04	\$1.70	3
	MO	Tlalnepantla, EM	\$7,238	\$19	\$74.15	\$1.88	-3
	SD	Torreon, CU	\$7,240	\$18	\$74.16	\$1.88	0
Soybeans	MO	Bojay (Tula), HG	\$8,652	\$19	\$88.59	\$2.41	0
	NE	Guadalajara, JA	\$9,142	\$21	\$93.62	\$2.55	-1
	IA	El Castillo, JA	\$9,470	\$21	\$96.97	\$2.64	0
	KS	Torreon, CU	\$7,439	\$13	\$76.14	\$2.07	1
Sorghum	NE	Celaya, GJ	\$7,404	\$19	\$75.84	\$1.92	-6
	KS	Queretaro, QA	\$7,563	\$12	\$77.39	\$1.96	6
	NE	Salinas Victoria, NL	\$6,168	\$14	\$63.16	\$1.60	4
	NE	Torreon, CU	\$6,827	\$16	\$69.92	\$1.77	1

¹Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75–110 cars that meet railroad efficiency requirements.

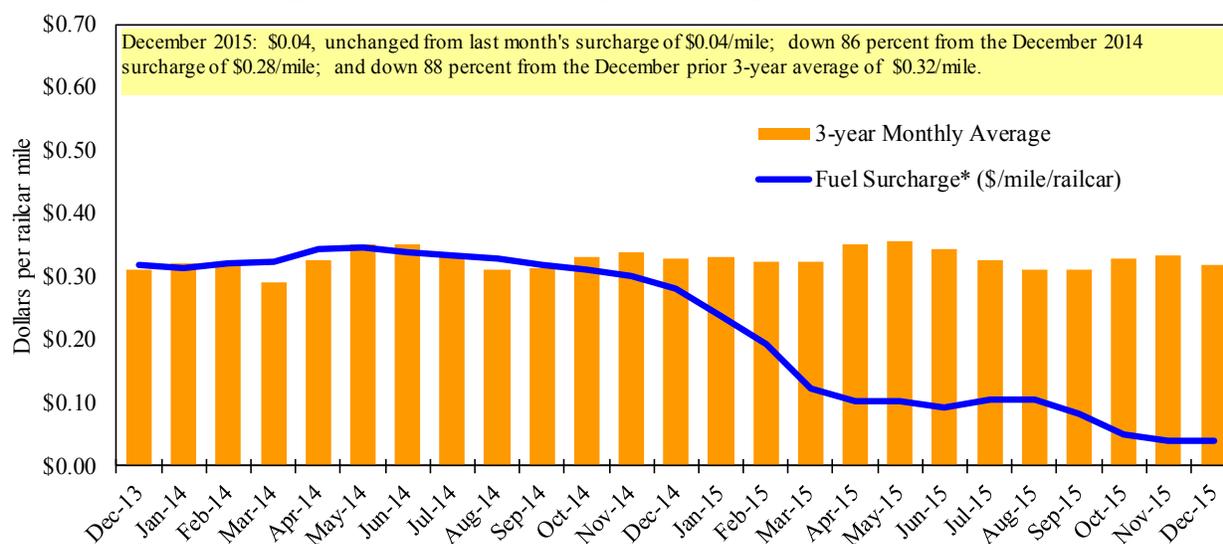
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

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

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

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

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

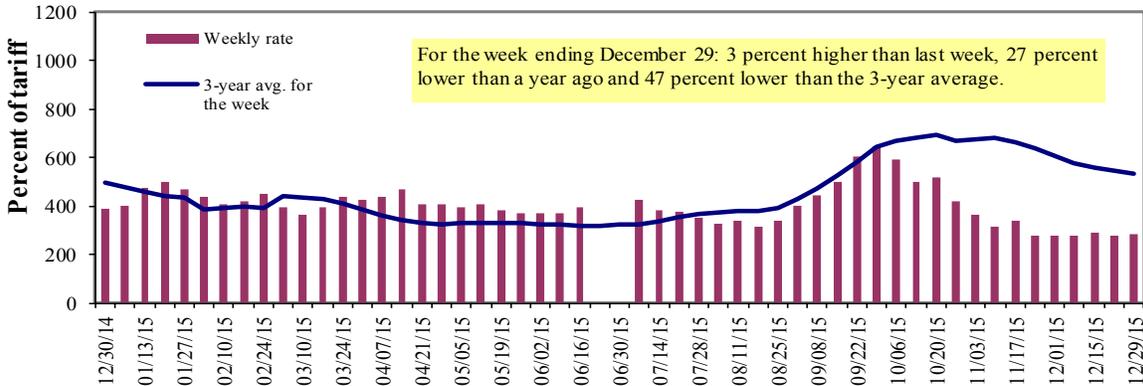
**CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.com, www.kesi.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	12/29/2015	-	-	283	-	210	210	170
	12/22/2015	-	-	275	203	195	195	165
\$/ton	12/29/2015	-	-	13.13	-	9.85	8.48	5.34
	12/22/2015	-	-	12.76	8.10	9.15	7.88	5.18
Current week % change from the same week:								
	Last year	-	-	-27	-	-48	-48	-31
	3-year avg. ²	-	-	-47	-	-52	-52	-45
Rate¹	January	-	-	288	195	205	205	173
	March	-	310	283	195	200	200	170

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.

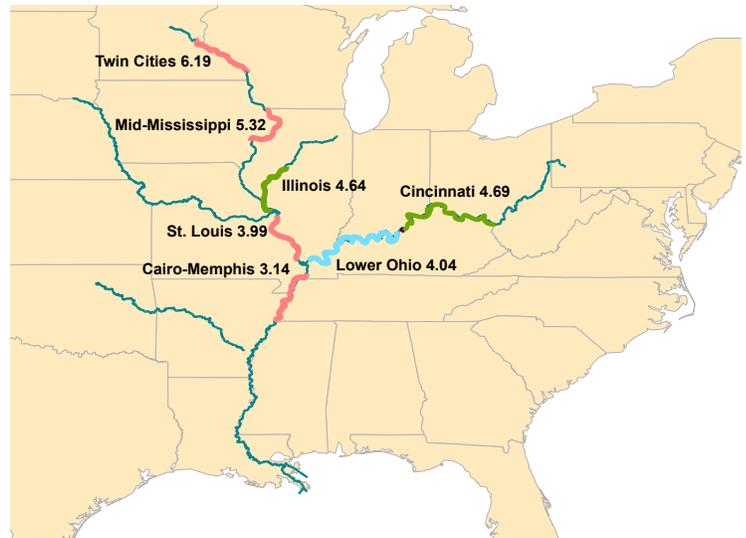
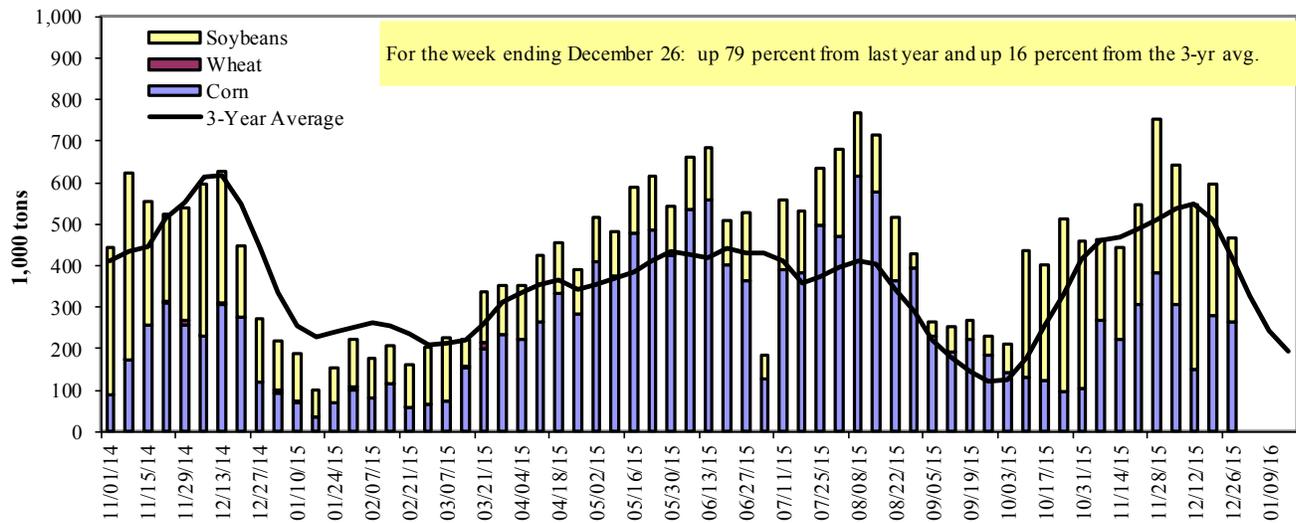


Figure 10

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 12/26/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	43	0	21	0	64
Alton, IL (L26)	266	23	216	0	506
Granite City, IL (L27)	266	18	202	0	487
Illinois River (L8)	191	20	155	0	367
Ohio River (L52)	87	4	172	2	264
Arkansas River (L1)	1	8	55	0	65
Weekly total - 2015	355	30	429	2	816
Weekly total - 2014	214	13	373	10	610
2015 YTD ¹	19,616	1,808	13,241	356	35,020
2014 YTD	20,540	2,160	11,521	258	34,480
2015 as % of 2014 YTD	95	84	115	138	102
Last 4 weeks as % of 2014 ²	92	142	108	75	101
Total 2014	20,693	2,181	11,813	258	34,946

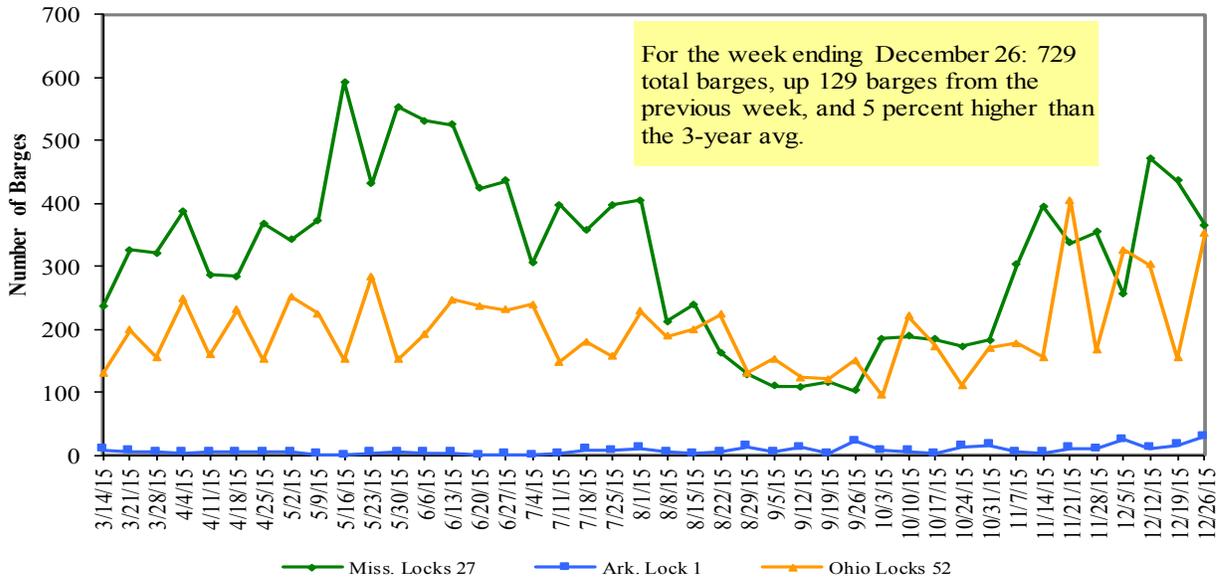
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

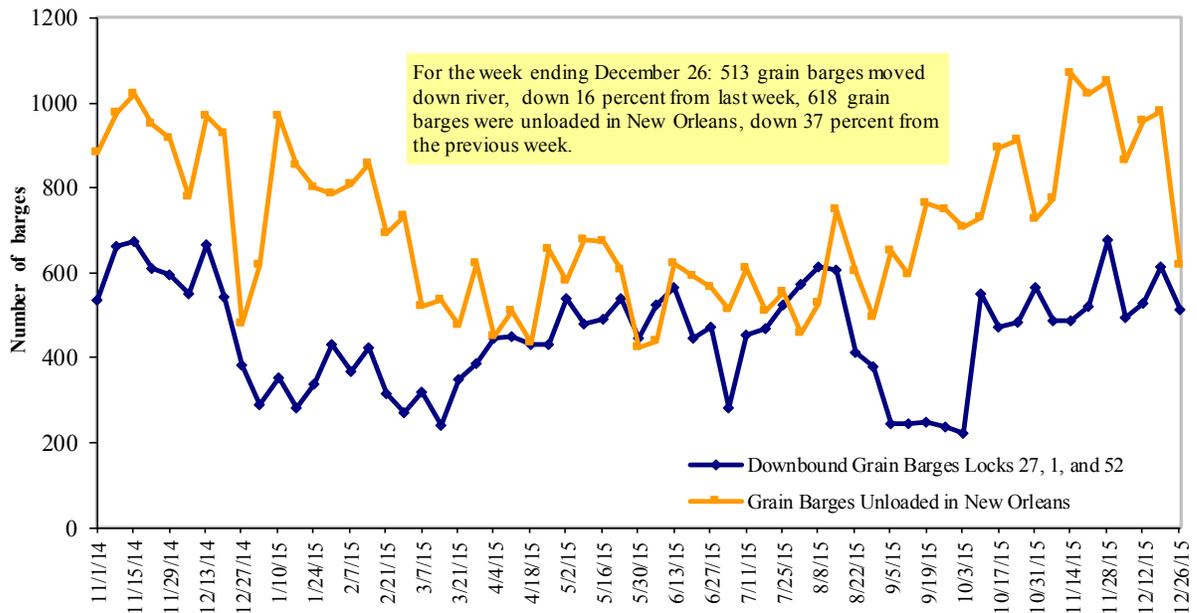
Source: U.S. Army Corps of Engineers

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 12/28/2015 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.279	-0.039	-0.978
	New England	2.365	-0.032	-1.000
	Central Atlantic	2.412	-0.026	-0.938
	Lower Atlantic	2.161	-0.049	-1.000
II	Midwest ²	2.163	-0.064	-1.043
III	Gulf Coast ³	2.140	-0.041	-0.981
IV	Rocky Mountain	2.227	-0.077	-1.012
V	West Coast	2.467	-0.038	-0.802
	West Coast less California	2.292	-0.081	-0.863
	California	2.609	-0.002	-0.755
Total	U.S.	2.235	-0.049	-0.978

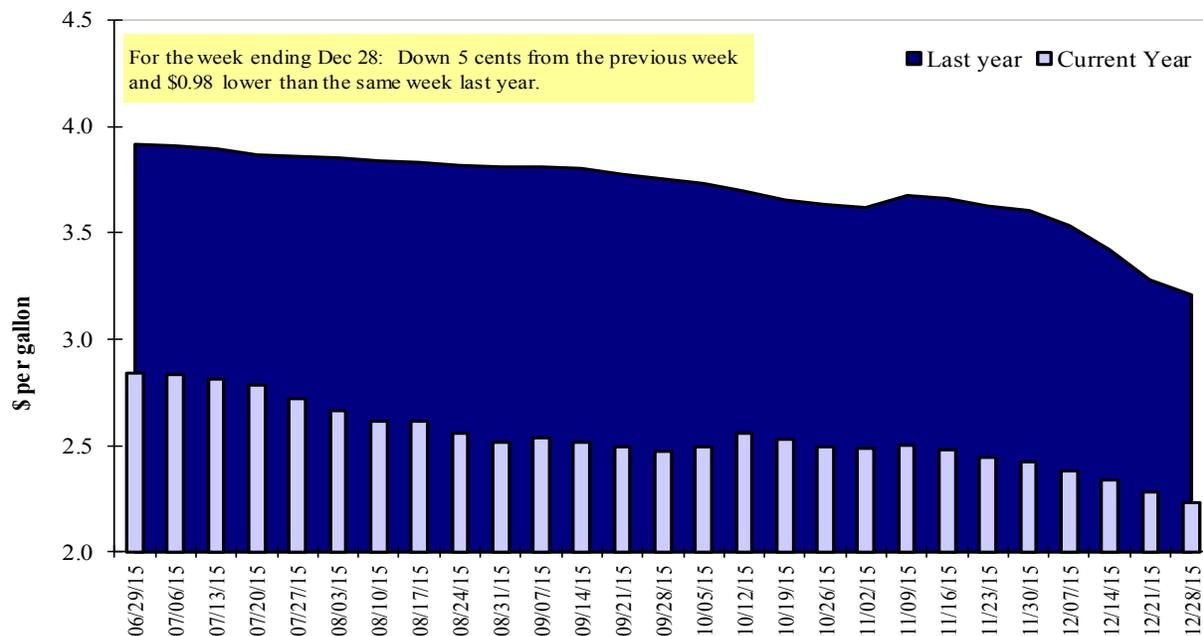
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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									
12/17/2015	1,344	592	1,471	1,008	69	4,483	11,008	12,978	28,469
This week year ago	1,453	877	1,654	908	87	4,978	14,623	14,781	34,382
Cumulative exports-marketing year²									
2015/16 YTD	3,112	2,073	3,371	1,844	512	10,912	8,487	24,156	43,555
2014/15 YTD	4,097	2,220	4,179	2,226	444	13,166	11,489	27,012	51,667
YTD 2015/16 as % of 2014/15	76	93	81	83	115	83	74	89	84
Last 4 wks as % of same period 2014/15	88	73	90	116	68	91	74	88	83
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 12/17/2015	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	2,985	5,393	(45)	10,079
Mexico	7,649	6,329	21	8,145
Korea	457	921	(50)	2,965
Colombia	1,802	2,007	(10)	3,461
Taiwan	357	486	(27)	1,238
Top 5 Importers	13,251	15,137	(12)	25,887
Total US corn export sales	19,494	26,059	(25)	34,445
% of Projected	44%	55%		
Change from prior week	804	1,653		
Top 5 importers' share of U.S. corn export sales	68%	58%		75%
USDA forecast, December 2015	44,529	47,430	(6)	
Corn Use for Ethanol USDA forecast, December 2015	132,080	132,309	(0)	

(n) indicates negative number.

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

² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
http://www.fas.usda.gov/esrquery/

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

Table 14

Top 5 Importers¹ of U.S. Soybeans

For the week ending 12/17/2015	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	22,188	26,154	(15)	24,211
Mexico	1,805	1,966	(8)	2,971
Indonesia	584	997	(41)	1,895
Japan	1,221	1,147	6	1,750
Taiwan	695	1,043	(33)	1,055
Top 5 importers	26,493	31,307	(15)	31,882
Total US soybean export sales	37,135	41,668	(11)	39,169
% of Projected	79%	83%		
Change from prior week	1,984	579		
Top 5 importers' share of U.S. soybean export sales	71%	75%		81%
USDA forecast, December 2015	46,730	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 12/17/2015	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	1,649	2,431	(32)	3,113
Mexico	1,601	2,063	(22)	2,807
Nigeria	1,303	1,765	(26)	2,512
Philippines	1,536	1,522	1	2,105
Brazil	359	1,458	(75)	2,091
Korea	960	1,098	(13)	1,273
Taiwan	787	713	10	1,007
Indonesia	194	399	(51)	751
Colombia	498	492	1	662
Thailand	382	302		618
Top 10 importers	8,887	11,942	(26)	16,939
Total US wheat export sales	15,395	18,145	(15)	26,361
% of Projected	71%	78%		
Change from prior week	370	293		
Top 10 importers' share of U.S. wheat export sales	58%	66%		64%
USDA forecast, December 2015	21,798	23,270	(6)	

(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 12/24/15	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	258	310	83	10,627	12,127	88	99	94	12,436
Corn	0	22	0	7,232	7,665	94	85	36	7,781
Soybeans	409	501	82	11,391	11,900	96	70	115	12,887
Total	667	834	80	29,250	31,693	92	78	96	33,104
Mississippi Gulf									
Wheat	23	87	26	4,487	4,380	102	234	143	4,495
Corn	418	536	78	26,435	30,097	88	81	108	30,912
Soybeans	843	832	101	28,457	27,697	103	78	104	29,087
Total	1,284	1,455	88	59,379	62,173	96	82	107	64,495
Texas Gulf									
Wheat	0	64	0	3,646	5,985	61	120	75	6,120
Corn	0	0	n/a	656	580	113	45	76	580
Soybeans	35	0	n/a	800	819	98	86	82	949
Total	35	64	54	5,101	7,385	69	98	77	7,649
Interior									
Wheat	31	24	127	1,378	1,366	101	87	130	1,400
Corn	142	147	96	6,115	5,485	111	109	156	5,677
Soybeans	56	47	119	3,567	4,144	86	89	60	4,312
Total	229	219	105	11,061	10,996	101	108	127	11,389
Great Lakes									
Wheat	10	22	44	993	935	106	34	56	935
Corn	0	0	n/a	491	288	170	0	0	288
Soybeans	22	0	n/a	684	920	74	29	47	988
Total	32	22	145	2,168	2,144	101	30	50	2,211
Atlantic									
Wheat	0	1	0	462	552	84	4,586	5,606	553
Corn	0	0	n/a	277	815	34	150	18	816
Soybeans	112	98	115	1,946	1,973	99	80	86	2,119
Total	112	99	114	2,684	3,340	80	87	92	3,487
U.S. total from ports²									
Wheat	322	509	63	21,593	25,345	85	109	97	25,939
Corn	561	705	79	41,206	44,930	92	89	101	46,054
Soybeans	1,476	1,479	100	46,843	47,455	99	72	101	50,342
Total	2,358	2,693	88	109,642	117,730	93	80	100	122,335

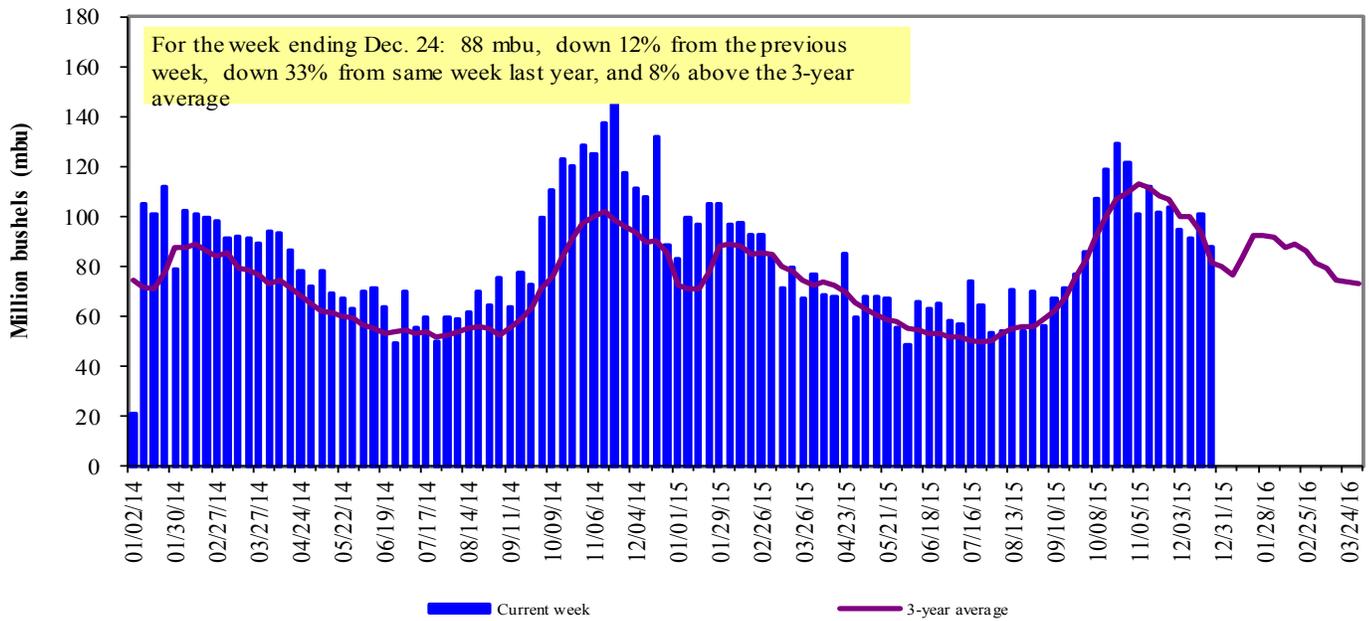
¹Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

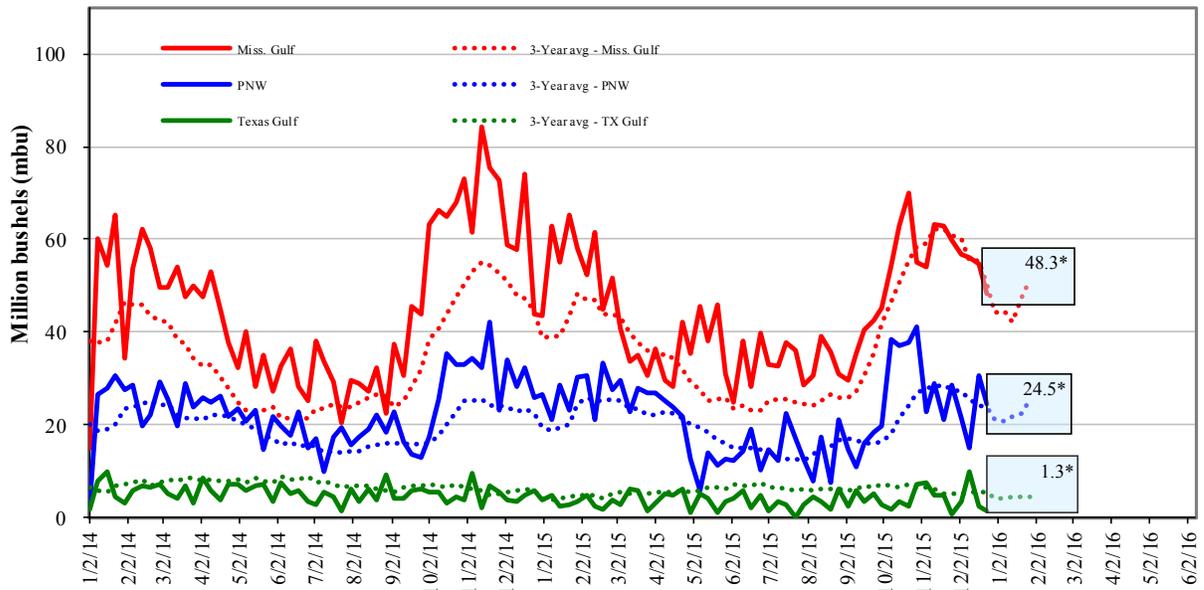


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

December 24: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 12	down 46	down 13	down 20
Last year (same week)	up 10	down 78	unchanged	down 5
3-yr avg. (4-wk mov. avg.)	down 4	down 77	down 11	up 3

Ocean Transportation

Table 17

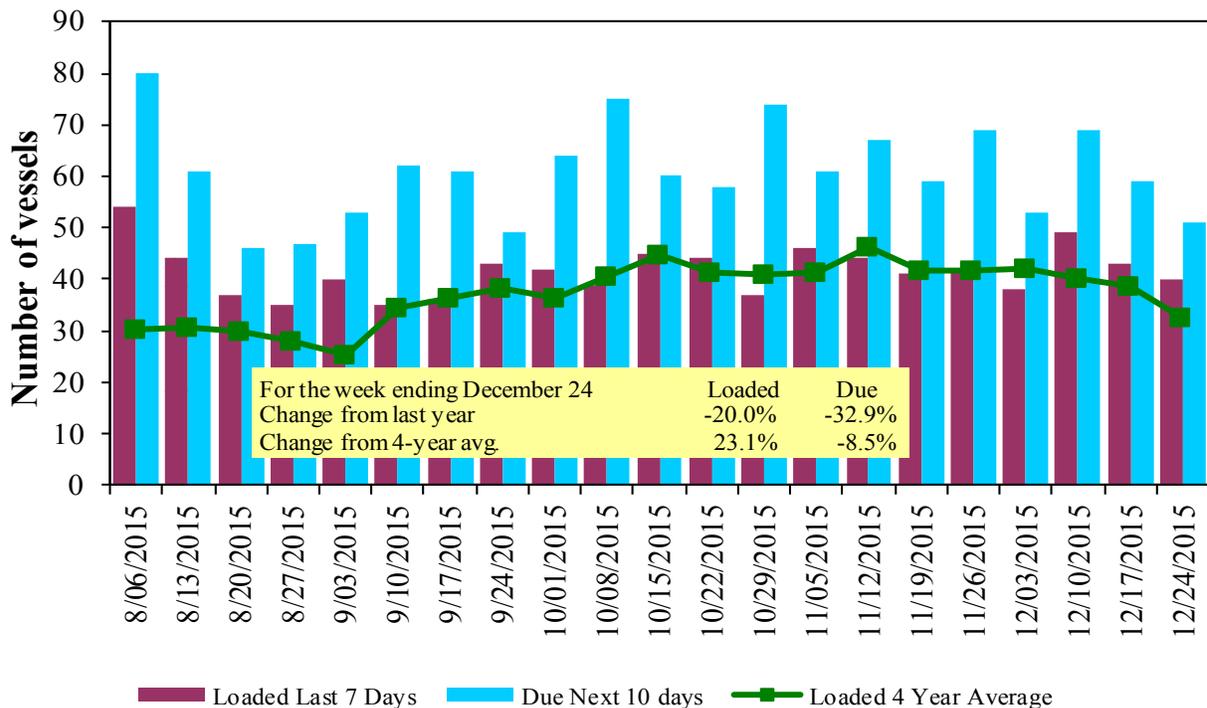
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
12/24/2015	48	40	51	17	n/a
12/17/2015	39	43	59	13	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

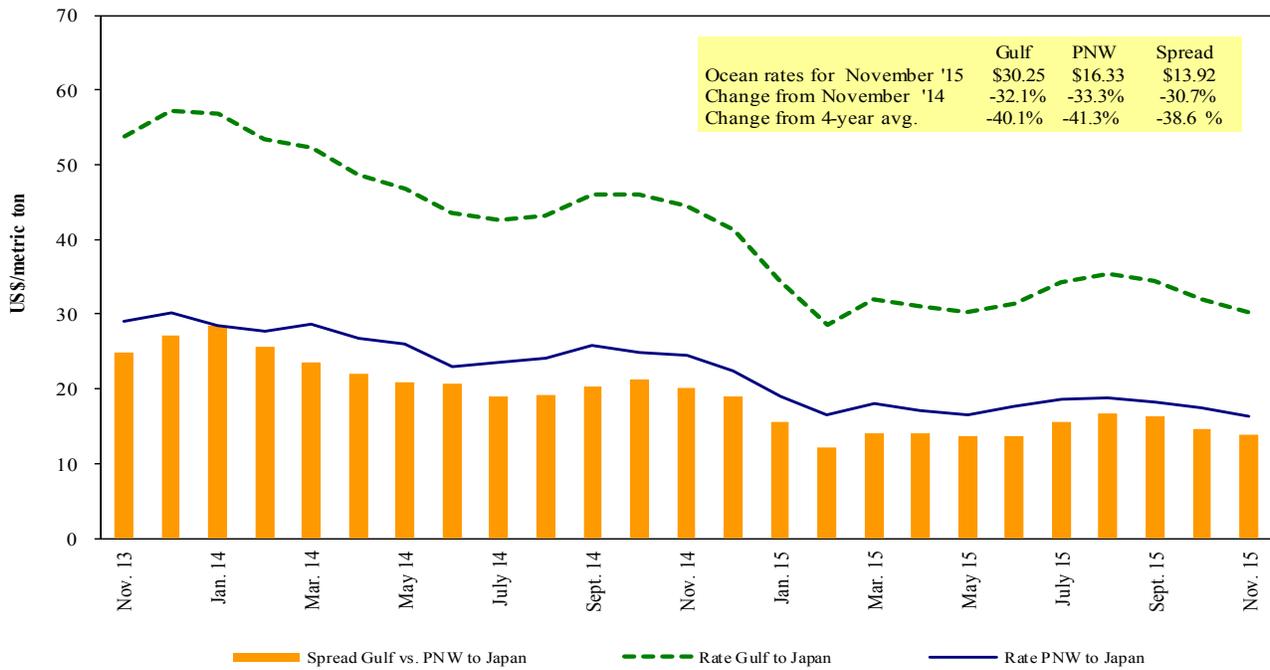


Source: Transportation & Marketing Programs/AMS/USDA

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 12/26/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Jan 10/20	60,000	21.50
U.S. Gulf	China	Heavy Grain	Dec 15/25	60,000	24.25
U.S. Gulf	China	Heavy Grain	Dec 15/25	66,000	23.00
U.S. Gulf	China	Heavy Grain	Dec 15/24	60,000	24.50
U.S. Gulf	Tanzania ¹	Wheat	Nov 24/Dec 3	12,000	148.97
U.S. Gulf	Honduras	Corn	Nov 5/15	6,700	44.00
U.S. Gulf	Japan	Grain	Dec 1/20	55,000	29.50
U.S. Gulf	Turkey	Soybeans	Dec 21/25	30,000	16.50
PNW	Bangladesh	Wheat	Dec 7/16	20,040	33.93
Brazil	Egypt Mediterranean	Heavy Grain	Nov 24/Dec 10	60,000	10.50
Brazil	Japan	Grain	Dec 16/31	60,000	19.75
Brazil	Vietnam	Grain	Dec 1/Jan 7	60,000	15.75
EC S America	China	Heavy Grain	Feb/Mar 16	60,000	18.50
France	Indonesia	Wheat	Dec 11/15	50,000	20.50

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

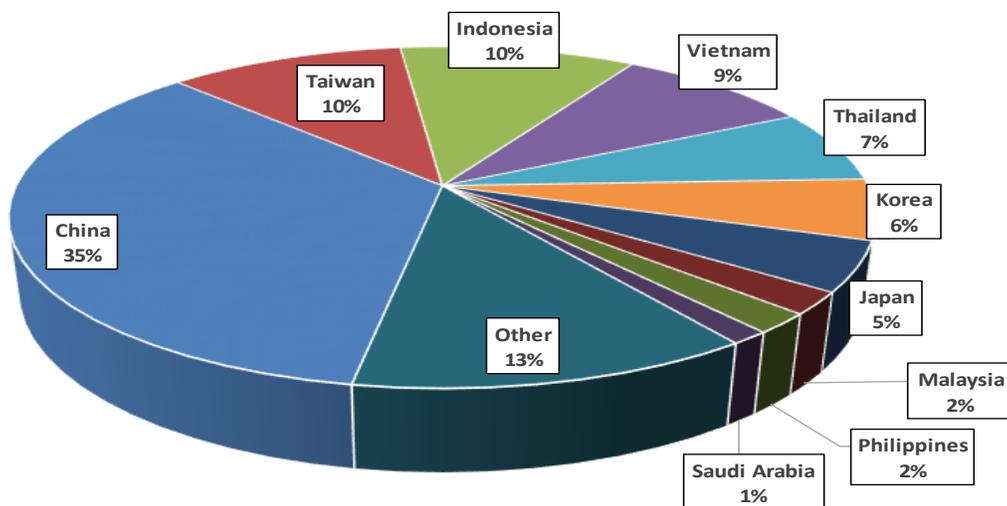
¹ 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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–October 2015

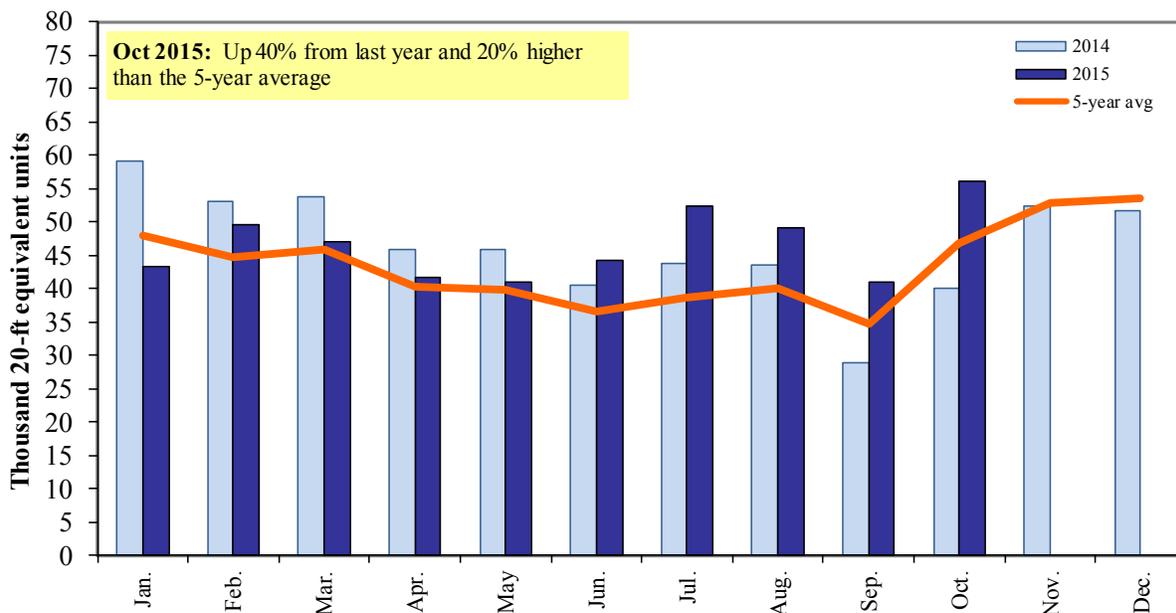


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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(2) fax: (202) 690-7442; or

(3) email: program.intake@usda.gov.

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