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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May 11, 2017

Contents

The next release is May 18, 2017

WEEKLY HIGHLIGHTS

River Re-opens after Flooding

On May 2, Mississippi River traffic was halted in the St. Louis area due to extensive flooding, reducing the normal amount of grain shipped on the river. For the week ending May 6, downbound grain barge tonnages at Mississippi River Locks 27, the southern-most lock on the Mississippi river, were down 61 percent compared to the previous week. Corn shipments were down 231 barges compared to last week, while the number of soybean barges was down 48 for the same period. Empty upbound barges through Locks 27 were 228 less than the previous week, reducing the number of available empty barges on the Upper Mississippi River. When the river reopened on May 8, barge rates were up 4 to 15 percent at major origin locations, with the highest increase on the lower Illinois River where rates increased from $12.30 to $14.15 per ton.

Railroads Continue Recovery in Midwest After Flooding

The railroads affected by last week's significant rain and flood conditions continue to make progress restoring service. According to a service bulletin posted last Thursday, Union Pacific (UP) re-opened lines in Missouri from St. Louis to Jefferson City and Poplar Bluff. The railroad is continuing to repair track between Mt. Vernon, IL, and Chester, IL. In a service advisory posted last Friday, BNSF noted its aggressive efforts to restore service on flooded track in three subdivisions: between Springfield, MO, and St. Louis, MO; between Crystal City, MO, and Cape Girardeau, MO; and between Thayer, MO, and Memphis, TN. Both railroads have re-routed trains to reduce the disruption. According to the May 9 USDA *Agricultural Weather Highlights*, "5-day rainfall totals could reach 1 to 3 inches from the central and southern Rockies into the Mid-Atlantic States."

Grain Inspections Continue to Fall; Lowest for the Year So Far

For the week ending May 4, **total inspections of grain** (corn, wheat, and soybeans) for export from major U.S. export regions reached 1.7 million metric tons (mmt), down 25 percent from the previous week, down 6 percent from the same time last year, and 13 percent below the 3-year average. Grain inspections reached a low for the year due partly to transportation delays to the Gulf. Mississippi Gulf grain inspections dropped 31 percent from the previous week, and Pacific Northwest (PNW) inspections decreased 44 percent for the same period. Total corn and soybean inspections dropped 35 and 37 percent, respectively, from the previous week. Wheat inspections, however, were up 4 percent from the past week. Outstanding export sales of grain were down for corn, wheat, and soybeans.

U.S. Oil Production Continues to Increase and Diesel Prices Keep Decreasing

During the week ending May 8, average **diesel fuel prices** decreased 2 cents from the previous week at $2.57 per gallon. This is the fourth consecutive week that retail prices continued to decrease, just as the Energy Information Agency (EIA) reported in its latest Short-Term Energy Outlook that U.S. oil production has increased along with its distillate demand over the past month. EIA estimates that some of the sectors that may be supporting the increase in domestic distillate consumption are those with industrial and transportation activities. For example, U.S. industrial production growth in the first quarter of 2017 accelerated from the third and fourth quarters of 2016; and rail traffic, which uses diesel fuel, has been higher so far in 2017 than during the same period in 2016.

Snapshots by Sector

Export Sales

For the week ending April 27, **unshipped balances** of wheat, corn, and soybeans totaled 26 mmt, up 31 percent from the same time last year. Net weekly **wheat export sales** were .258 mmt, up significantly from the previous week. Net **corn export sales** were .771 mmt, down 22 percent from the previous week, and net **soybean export sales** were .319 mmt, down 56 from the past week.

Rail

U.S. Class I railroads originated 23,784 **grain carloads** for the week ending April 29, up 1 percent from the previous week, up 18 percent from last year, and up 18 percent from the 3-year average.

Average May shuttle **secondary railcar** bids/offers per car were $204 below tariff for the week ending May 4, up $77 from last week, and $26 lower than last year. There were no non-shuttle bids/offers this week.

Barge

For the week ending May 6, **barge grain movements** totaled 325,550 tons, 61 percent lower than the last week, and down 67 percent from the same period last year.

For the week ending May 6, 204 grain barges **moved down river**, down 62 percent from last week, 506 grain barges were **unloaded in New Orleans**, down 8 percent from the previous week.

Ocean

For the week ending May 4, 33 **ocean-going grain vessels** were loaded in the Gulf, 6 percent less than the same period last year. Forty-seven vessels are expected to be loaded within the next 10 days, 2 percent more than the same period last year.

For the week ending May 4, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $38.75 per metric ton, 3 percent less than the previous week. The cost of shipping from the PNW to Japan was $20.25 per metric ton, 4 percent less than the previous week.

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Web: **http://dx.doi.org/10.9752/TS056.05-11-2017**

Feature Article/Calendar

Increased Farm Values and Transportation Costs Pushed Up Landed Costs to Mexico

Increased farm values and transportation costs pushed up the landed costs of U.S. grain shipped to Mexico during the first quarter of 2017 (see table). The landed costs for seaborne corn, soybeans, and wheat exported to Mexico increased 4, 2, and 14 percent, respectively, compared to the previous quarter. The landed costs of corn, soybeans, and wheat transported through the land route increased 3, 2, and 11 percent, respectively, compared to the previous quarter. Total transportation costs for corn, soybeans, and wheat transported through the water route to Mexico increased 2, 2, and 6 percent, respectively, over the previous quarter. The costs of transporting the same grains to Mexico by land increased 1, 1, and 3 percent, respectively.

Quarterly costs of transporting U.S. grain to Veracruz and Guadalajara, Mexico

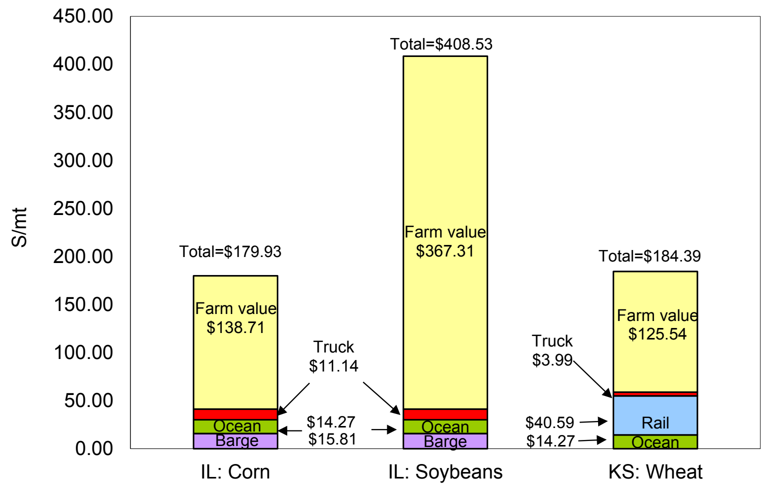
	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2016 1st qtr.	2016 4th qtr.	2017 1st qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.	2016 1st qtr.	2016 4th qtr.	2017 1st qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.
Corn										
Origin			IL					IA		
Truck	8.18	10.58	11.14	36.2	5.3	3.29	3.94	3.99	21.3	1.3
Rail [1]						86.61	84.85	85.83	-0.9	1.2
Barge	13.66	16.52	15.81	15.7	-4.3					
Ocean[2]	10.44	13.26	14.27	36.7	7.6					
Total transportation cost[3]	32.28	40.36	41.22	27.7	2.1	89.90	88.79	89.82	-0.1	1.2
Farm Value[4]	144.74	132.41	138.71	-4.2	4.8	137.79	128.21	133.33	-3.2	4.0
Landed Cost[5]	177.02	172.77	179.93	1.6	4.1	227.69	217.00	223.15	-2.0	2.8
Transport % of landed cost	18	23	23			39	41	40		
Soybeans										
Origin			IL					NE		
Truck	8.18	10.58	11.14	36.2	5.3	3.29	3.94	3.99	21.3	1.3
Rail						94.26	92.64	93.68	-0.6	1.1
Barge	13.66	16.52	15.81	15.7	-4.3					
Ocean	10.44	13.26	14.27	36.7	7.6					
Total transportation cost	32.28	40.36	41.22	27.7	2.1	97.55	96.58	97.67	0.1	1.1
Farm Value	324.94	359.11	367.31	13.0	2.3	306.20	338.29	346.74	13.2	2.5
Landed Cost	357.22	399.47	408.53	14.4	2.3	403.75	434.87	444.41	10.1	2.2
Transport % of landed cost	9	10	10			24	22	22		
Wheat										
Origin			KS					KS		
Truck	3.29	3.94	3.99	21.3	1.3	3.29	3.94	3.99	21.3	1.3
Rail	38.49	38.30	40.59	5.5	6.0	72.39	73.69	76.06	5.1	3.2
Ocean	10.44	13.26	14.27	36.7	7.6					
Total transportation cost	52.22	55.50	58.85	12.7	6.0	75.68	77.63	80.05	5.8	3.1
Farm Value	151.63	106.92	125.54	-17.2	17.4	151.63	106.92	125.54	-17.2	17.4
Landed Cost	203.85	162.42	184.39	-9.5	13.5	227.31	184.55	205.59	-9.6	11.4
Transport % of landed cost	26	34	32			33	42	39		

[1]Rail rates include U.S. and Mexico portions of the movement. Mexico rail rates are estimated based on actual quoted market rates. BNSF and Union Pacific quoted rail tariff rates are through rates for shuttle trains.
Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary market, which could exceed the rail tariff rate plus fuel surcharge shown in the table. Origins are modified from past tables. Rail rates for the water route were revised from previous estimates
[2]Source: O'Neil Commodity Consulting
[3]Transportation costs for Kansas wheat transported via water route were revised from previous estimates
[4]Source: USDA/NASS
[5]Landed cost is total transportation cost plus farm value

Increases in transportation costs were caused by increased truck, rail, and ocean freight rates during the quarter. Truck rates increased partly due to an increase in the diesel fuel prices during the quarter (see **Figure 13** inside this *Grain Transportation Report (GTR)*). Ocean freight rates increased during the quarter partly due to strong grain movements and increase demand for other bulk commodities, such as coal and iron ore (see April 27, 2017 *GTR*). In addition to an increase in transportation costs, farm values for all commodities increased over the previous quarter. For example, Illinois and Iowa corn values increased 5 and 4 percent, respectively, compared to the previous quarter (see table). Soybeans originating from Illinois and Nebraska increased 2 and 3 percent in their farm values, respectively. Similarly, farm values for Kansas wheat appreciated 17 percent compared to the previous quarter.

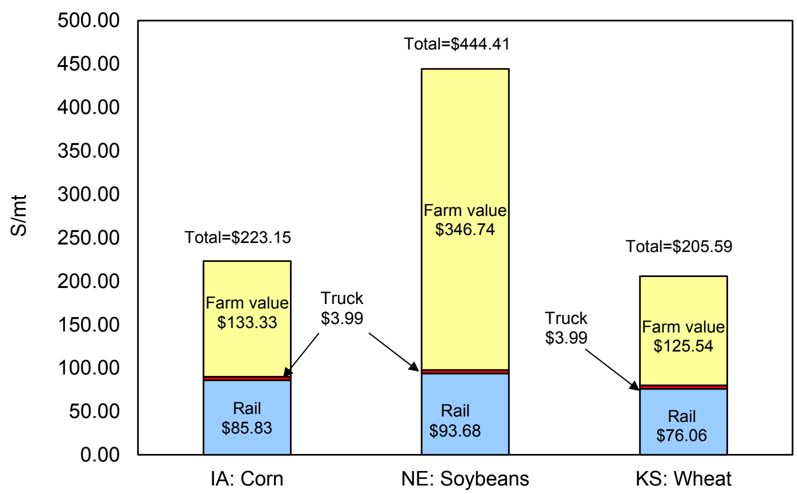
Year-to-year transportation costs also increased for all the grains shipped via the water route as truck, rail, and barge rates rose significantly over the previous year. Over the landed route, only the transportation cost for wheat was above last year while those for corn and soybeans remained relatively unchanged (the increase in truck rates was offset by a decline in rail tariff rates). Farm values for corn and wheat were less than a year ago, while the values for soybeans increased from a year earlier. The farm values for the water route ranged from \$126 to \$367 per metric ton (mt) (see table and figure 1), and \$126 to \$347 per mt for the land route (see table and figure 2). The landed cost for the water route ranged from \$180 to \$409 per mt (see table and figure 1) and \$206 to \$444 per mt for the land route (see table and figure 2). The transportation share of the landed costs ranged from 10 to 32 percent for the water route and 22 to 40 percent for the land route (see table)

Figure 1. Water route shipment costs (\$/mt) to Veracruz, Mexico



Source: USDA, Agricultural Marketing Service

Figure 2. Land route shipment costs (\$/mt) to Guadalajara, Mexico



Source: USDA, Agricultural Marketing Service

Market Analysis and Outlook

Mexico imported less corn but more wheat and about the same quantity of soybeans during the first quarter of 2017, compared to the same period a year ago. Mexico imported 3.11 million metric tons (mmt) of U.S. corn, during the first quarter, 4 percent less than the same period a year earlier (FAS, GATS Data). The value of the corn imports was \$5.70 billion, 5 percent less than the same period a year ago. Mexico imported 0.89 mmt of soybeans from the United States during the quarter, approximately the same quantity imported a year earlier. However, the value of the imports at \$3.74 billion was 15 percent more than the same period a year ago. This was due to a significant increase in soybean prices compared to a year earlier (see table for "farm values"). Mexico also imported 1.14 mmt of U.S. wheat at a value of \$2.70 billion during the first quarter—70 and 79 percent, respectively, more than the same period a year ago. Despite a record corn harvest in Marketing Year (MY) 2016/17, Mexico's corn imports for the year were still strong, compared to the historical average of the last few years (*FAS, GAIN Report # MX: 7001*). While Mexico is expected to remain a substantial importer of U.S. corn, at least in the near term, wheat imports from the United States are forecast to increase to 3.65 mmt during MY2017/18 (*FAS, GAIN Report # MX: 7001*). In addition, the United States is expected to continue to be the principal supplier of oilseeds, mainly soybeans to Mexico (*FAS, GAIN Report # MX: 7011*). MY 2017/18 total oilseed import forecast is set at 6.2 mmt, a 4.3 percent increase from the previous year. *surajudeen.olowolayemo@ams.usda.gov*

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail		Barge	Ocean	
For the week ending		Unit Train	Shuttle		Gulf	Pacific
05/10/17	172	263	202	169	173	144
05/03/17	173	259	198	147	178	149

[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)

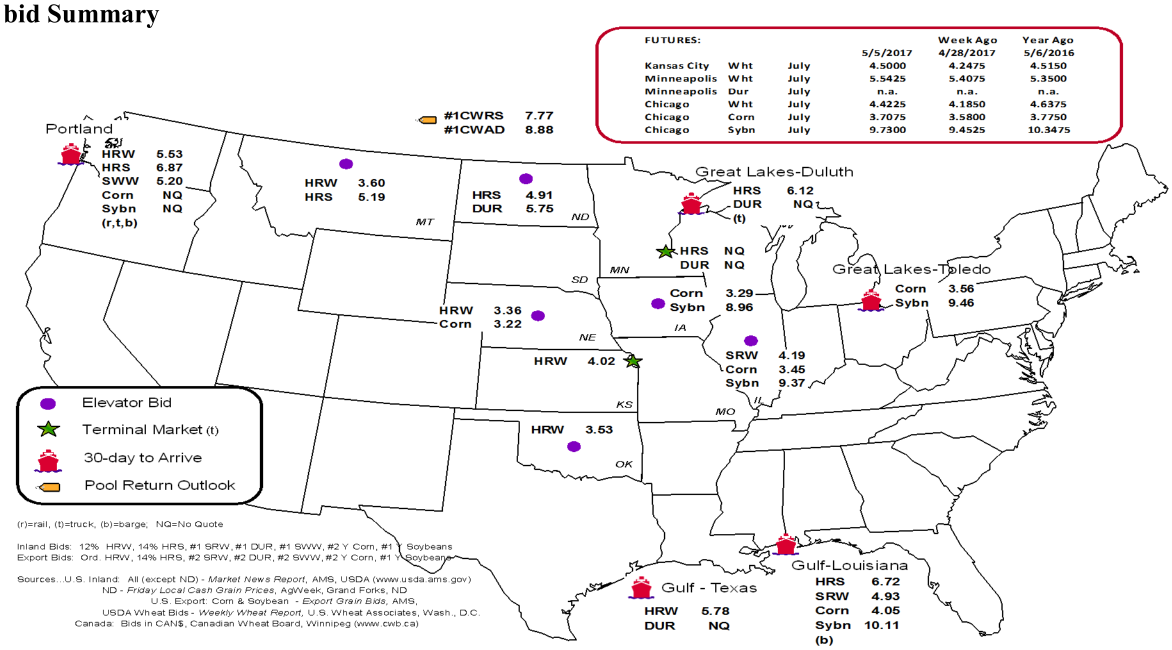
Commodity	Origin--Destination	5/5/2017	4/28/2017
Corn	IL--Gulf	-0.60	-0.56
Corn	NE--Gulf	-0.83	-0.80
Soybean	IA--Gulf	-1.15	-1.02
HRW	KS--Gulf	-1.76	-1.68
HRS	ND--Portland	-1.96	-1.85

Note: nq = no quote; n/a = not available
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]
05/03/2017[p]	7	1,947	5,302	448	7,704	4/29/2017	2,537
04/26/2017[r]	168	1,865	4,912	214	7,159	4/22/2017	2,989
2017 YTD[r]	12,378	35,058	110,283	10,152	167,871	2017 YTD	38,889
2016 YTD[r]	5,734	27,158	95,951	8,669	137,512	2016 YTD	35,974
2017 YTD as % of 2016 YTD	216	129	115	117	122	% change YTD	108
Last 4 weeks as % of 2016[2]	47	133	150	162	143	Last 4wks % 2016	113
Last 4 weeks as % of 4-year avg.[2]	31	106	170	104	140	Last 4wks % 4 yr	135
Total 2016	36,925	86,992	299,932	28,728	452,577	Total 2016	92,982
Total 2015	29,054	60,819	239,029	26,730	355,632	Total 2015	97,736

[1] Data is incomplete as it is voluntarily provided

[2] Compared with same 4-weeks in 2016 and prior 4-year average.

[3] Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

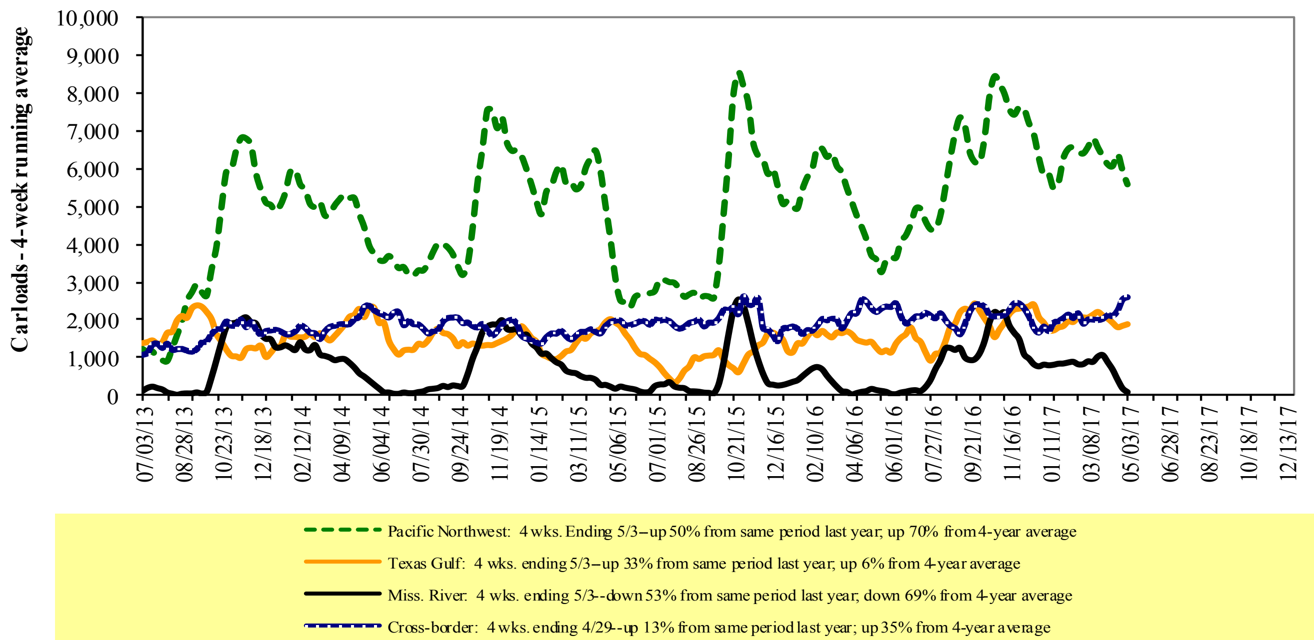
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 24 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

For the week ending:	East		West			U.S. total	Canada	
4/29/2017	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	1,449	2,530	13,510	1,075	5,220	23,784	3,041	4,082
This week last year	1,674	2,849	8,860	1,132	5,592	20,107	3,211	4,070
2017 YTD	31,751	47,719	193,639	16,695	104,320	394,124	67,267	73,009
2016 YTD	32,003	47,010	178,255	15,074	89,368	361,710	58,123	73,150
2017 YTD as % of 2016 YTD	99	102	109	111	117	109	116	100
Last 4 weeks as % of 2016*	100	104	133	95	112	119	123	110
Last 4 weeks as % of 3-yr avg.**	97	92	129	104	111	115	96	95
Total 2016	95,179	151,006	590,779	45,246	300,836	1,183,046	193,969	234,738

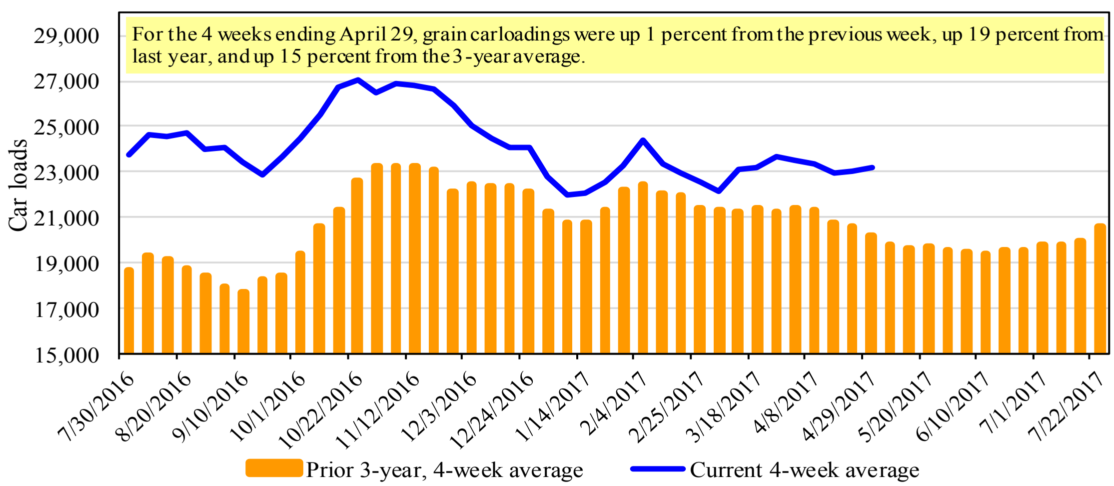
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**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: 5/4/2017		May-17	May-16	Jun-17	Jun-16	Jul-17	Jul-16	Aug-17	Aug-16
BNSF[3]	COT grain units	no bids	0	0	no bids	no bids	no bids	no bids	no bids
	COT grain single-car[5]	0	0	0	0	0	0	no bids	no bids
UP[4]	GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	no bids	n/a	n/a
	GCAS/Region 2	no bids	no bids	no bids	no bids	no bids	no bids	n/a	n/a

Delivery period applies to columns May-17 through Aug-16.

[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.

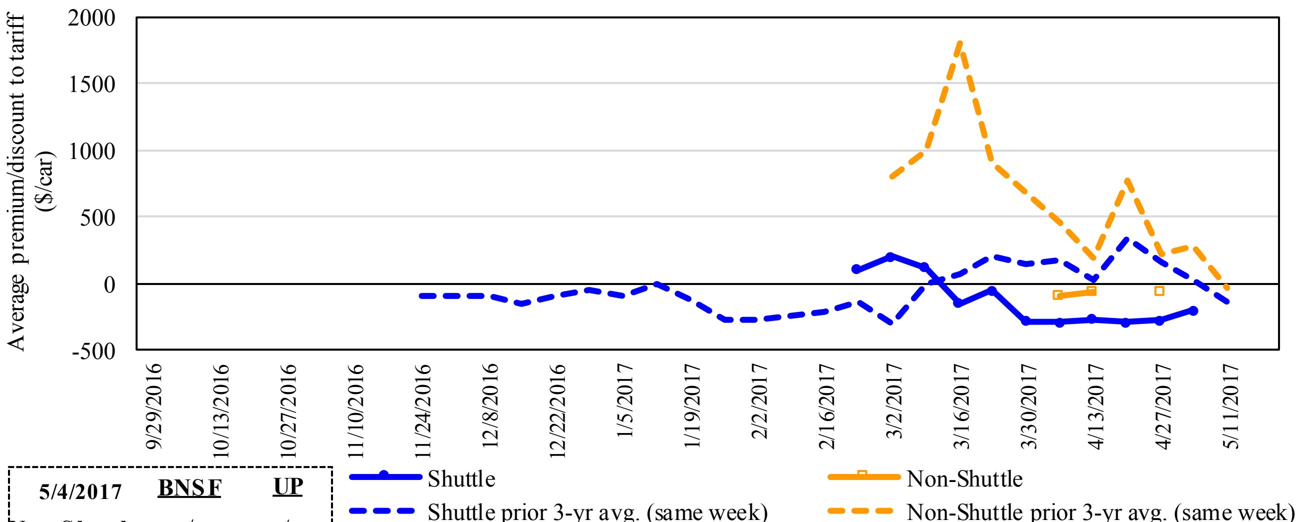
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[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 May 2017, Secondary Market

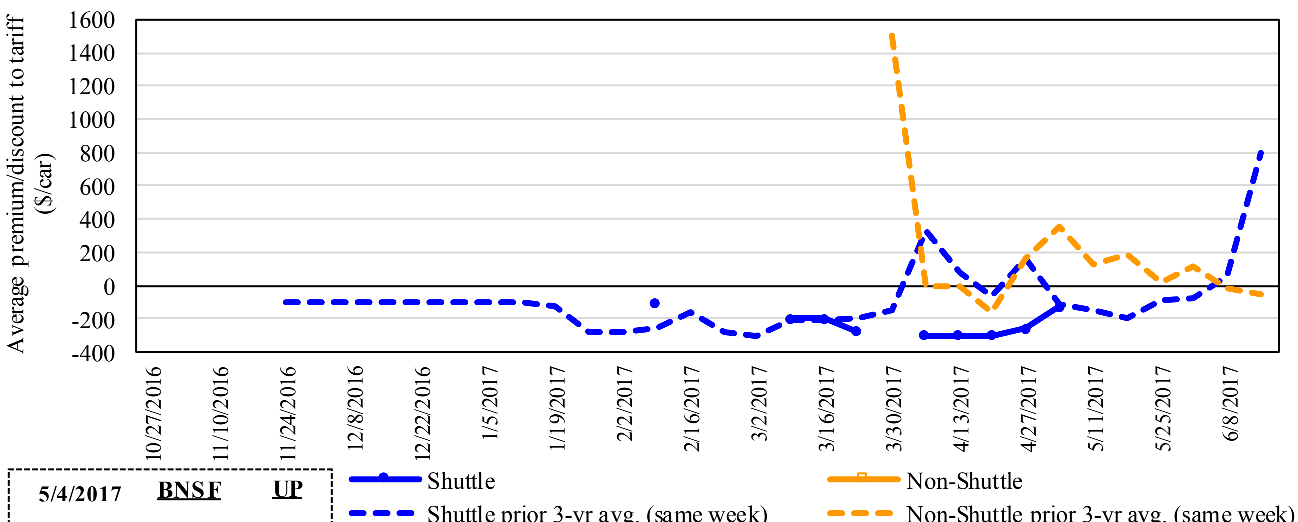


5/4/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	-$83	-$325

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose $77 this week and are $404 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 June 2017, Secondary Market



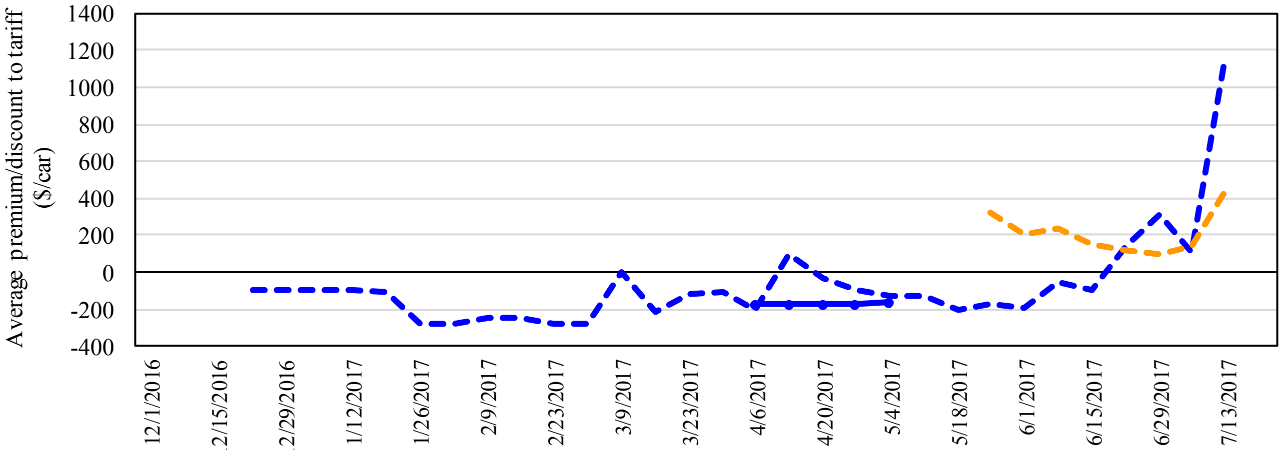
5/4/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$0	-$250

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose $131 this week and are $25 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 July 2017, Secondary Market



5/4/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	-$163

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose $13 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

Table 6

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

	For the week ending: 5/4/2017	Delivery period May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-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 2016	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 2016	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle	**BNSF-GF**	**(83)**	**0**	**n/a**	**n/a**	**263**	**n/a**
	Change from last week	80	200	n/a	n/a	163	n/a
	Change from same week 2016	104	50	n/a	n/a	n/a	n/a
	UP-Pool	**(325)**	**(250)**	**(163)**	**n/a**	**n/a**	**650**
	Change from last week	75	63	13	n/a	n/a	(50)
	Change from same week 2016	(156)	(100)	(25)	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]

May, 2017	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	$51	$37.94	$1.03	6
	Grand Forks, ND	Duluth-Superior, MN	$4,143	$6	$41.20	$1.12	21
	Wichita, KS	Los Angeles, CA	$6,950	$31	$69.32	$1.89	3
	Wichita, KS	New Orleans, LA	$4,408	$89	$44.66	$1.22	6
	Sioux Falls, SD	Galveston-Houston, TX	$6,686	$25	$66.64	$1.81	6
	Northwest KS	Galveston-Houston, TX	$4,676	$98	$47.40	$1.29	6
	Amarillo, TX	Los Angeles, CA	$4,875	$136	$49.76	$1.35	6
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,681	$101	$37.55	$0.95	3
	Toledo, OH	Raleigh, NC	$6,061	$0	$60.19	$1.53	0
	Des Moines, IA	Davenport, IA	$2,258	$21	$22.63	$0.57	5
	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	$63	$35.72	$0.91	4
	Des Moines, IA	Los Angeles, CA	$5,202	$182	$53.47	$1.36	7
Soybeans	Minneapolis, MN	New Orleans, LA	$3,634	$74	$36.83	$1.00	0
	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	$101	$45.64	$1.24	5
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,953	$18	$39.43	$1.07	5
	Wichita, KS	Galveston-Houston, TX	$4,071	$14	$40.56	$1.10	7
	Chicago, IL	Albany, NY	$5,492	$0	$54.54	$1.48	0
	Grand Forks, ND	Portland, OR	$5,611	$30	$56.02	$1.52	5
	Grand Forks, ND	Galveston-Houston, TX	$5,931	$32	$59.21	$1.61	5
	Northwest KS	Portland, OR	$5,643	$160	$57.63	$1.57	6
Corn	Minneapolis, MN	Portland, OR	$5,000	$37	$50.02	$1.27	5
	Sioux Falls, SD	Tacoma, WA	$4,960	$34	$49.59	$1.26	4
	Champaign-Urbana, IL	New Orleans, LA	$3,481	$101	$35.57	$0.90	3
	Lincoln, NE	Galveston-Houston, TX	$3,700	$20	$36.94	$0.94	6
	Des Moines, IA	Amarillo, TX	$3,895	$79	$39.46	$1.00	5
	Minneapolis, MN	Tacoma, WA	$5,000	$37	$50.02	$1.27	5
	Council Bluffs, IA	Stockton, CA	$4,740	$38	$47.45	$1.21	7
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,600	$34	$55.95	$1.52	6
	Minneapolis, MN	Portland, OR	$5,650	$37	$56.47	$1.54	7
	Fargo, ND	Tacoma, WA	$5,500	$30	$54.92	$1.49	6
	Council Bluffs, IA	New Orleans, LA	$4,525	$116	$46.09	$1.25	5
	Toledo, OH	Huntsville, AL	$4,226	$0	$41.97	$1.14	0
	Grand Island, NE	Portland, OR	$5,460	$164	$55.85	$1.52	5

[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

Commodity	Origin state	Destination region	Tariff rate/car[1]	Fuel surcharge per car[2]	Tariff plus surcharge per: metric ton[3]	bushel[3]	Percent change[4] Y/Y
Date: May, 2017							
Wheat	MT	Chihuahua, CI	$7,459	$0	$76.21	$2.07	0
	OK	Cuautitlan, EM	$6,638	$70	$68.54	$1.86	3
	KS	Guadalajara, JA	$7,180	$256	$75.98	$2.07	5
	TX	Salinas Victoria, NL	$4,258	$42	$43.93	$1.19	4
Corn	IA	Guadalajara, JA	$8,187	$212	$85.82	$2.18	-1
	SD	Celaya, GJ	$7,580	$0	$77.45	$1.97	-3
	NE	Queretaro, QA	$7,909	$138	$82.23	$2.09	2
	SD	Salinas Victoria, NL	$6,635	$0	$67.79	$1.72	1
	MO	Tlalnepantla, EM	$7,268	$135	$75.64	$1.92	2
	SD	Torreon, CU	$7,180	$0	$73.36	$1.86	-1
Soybeans	MO	Bojay (Tula), HG	$8,647	$223	$90.63	$2.46	2
	NE	Guadalajara, JA	$8,942	$227	$93.68	$2.55	0
	IA	El Castillo, JA	$8,960	$0	$91.55	$2.49	-5
	KS	Torreon, CU	$7,489	$152	$78.07	$2.12	2
Sorghum	NE	Celaya, GJ	$7,164	$190	$75.14	$1.91	0
	KS	Queretaro, QA	$7,608	$87	$78.62	$2.00	2
	NE	Salinas Victoria, NL	$6,213	$70	$64.19	$1.63	2
	NE	Torreon, CU	$6,607	$140	$68.94	$1.75	1

[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

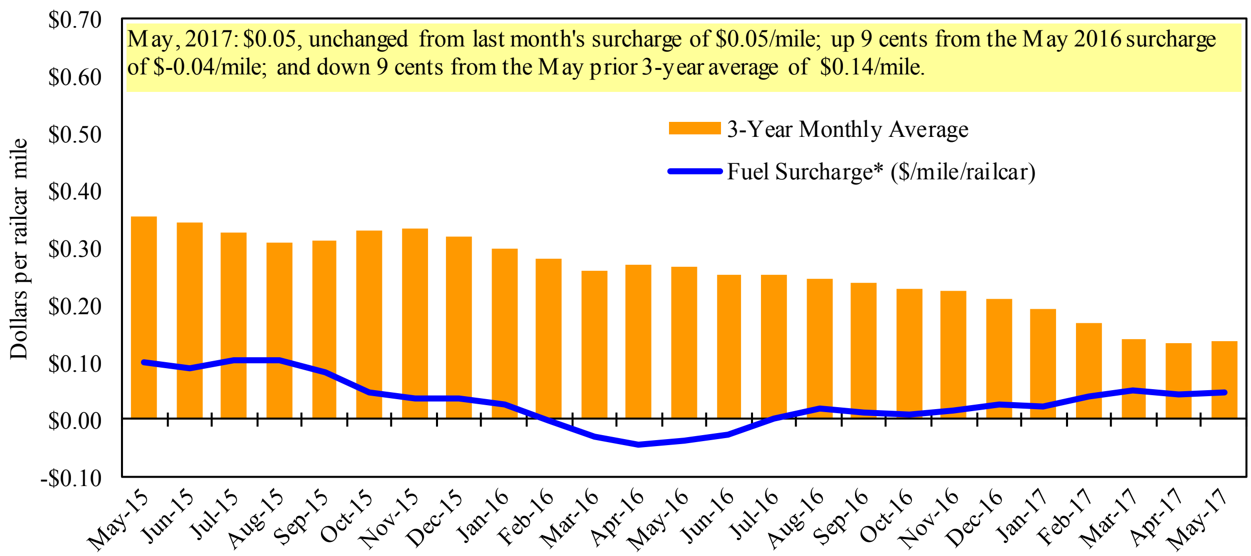
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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.

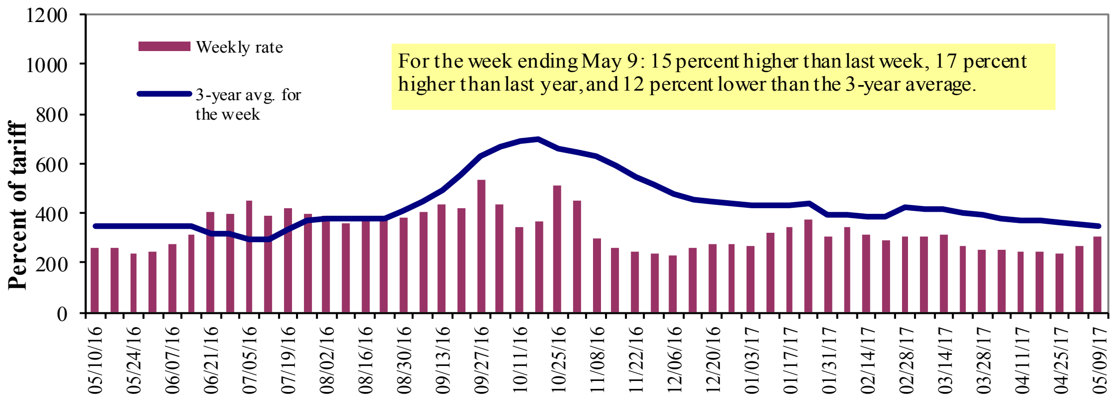
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.

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]	5/9/2017	345	305	305	200	205	205	180
	5/2/2017	323	274	265	183	180	180	173
$/ton	5/9/2017	21.36	16.23	14.15	7.98	9.61	8.28	5.65
	5/2/2017	19.99	14.58	12.30	7.30	8.44	7.27	5.43
Current week % change from the same week:								
	Last year	4	9	17	3	11	11	0
	3-year avg. [2]	-14	-14	-12	-19	-17	-17	-18
Rate[1]	June	330	283	283	178	190	190	178
	July	358	308	308	228	240	240	225

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

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.

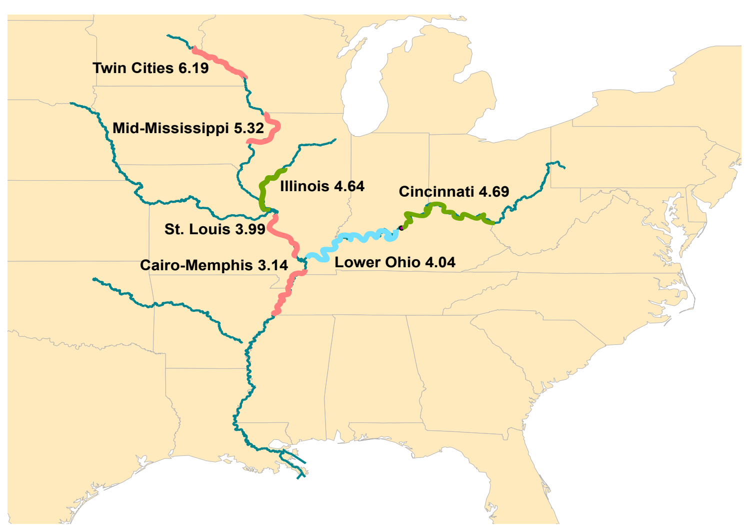
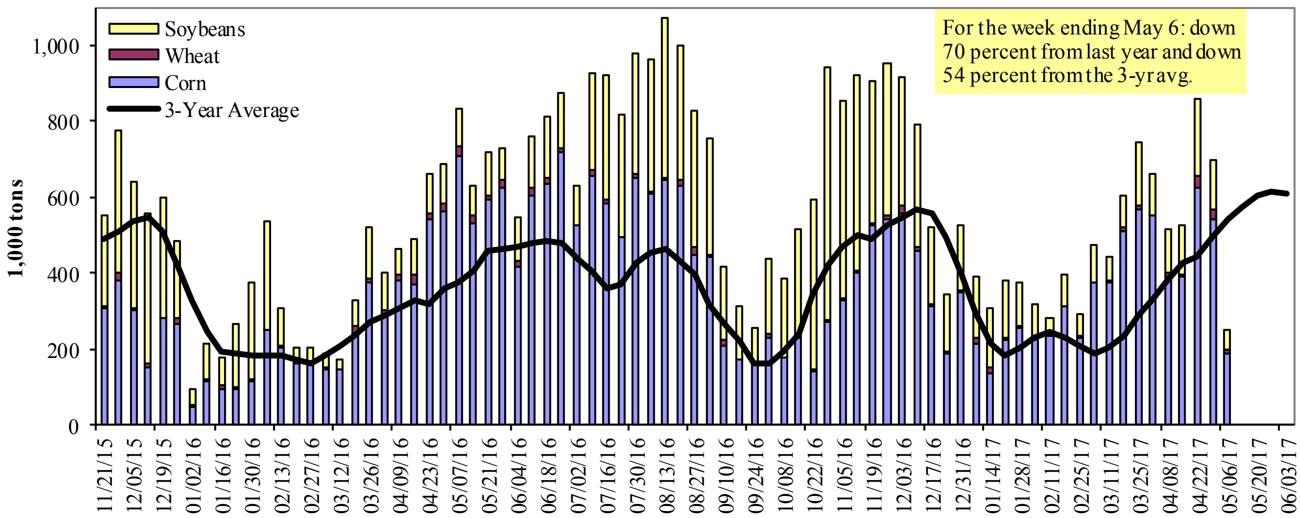


Figure 10

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 5/6/2017	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	251	5	86	0	342
Winfield, MO (L25)	305	14	71	0	390
Alton, IL (L26)	177	13	49	0	238
Granite City, IL (L27)	186	13	53	0	252
Illinois River (L8)	53	3	36	0	92
Ohio River (L52)	42	12	18	0	72
Arkansas River (L1)	0	0	1	0	1
Weekly total - 2017	228	25	72	0	326
Weekly total - 2016	799	53	135	10	997
2017 YTD[1]	8,281	766	4,371	135	13,553
2016 YTD	7,281	580	3,865	69	11,795
2017 as % of 2016 YTD	114	132	113	195	115
Last 4 weeks as % of 2016[2]	77	114	120	21	86
Total 2016	24,136	2,030	16,668	344	43,178

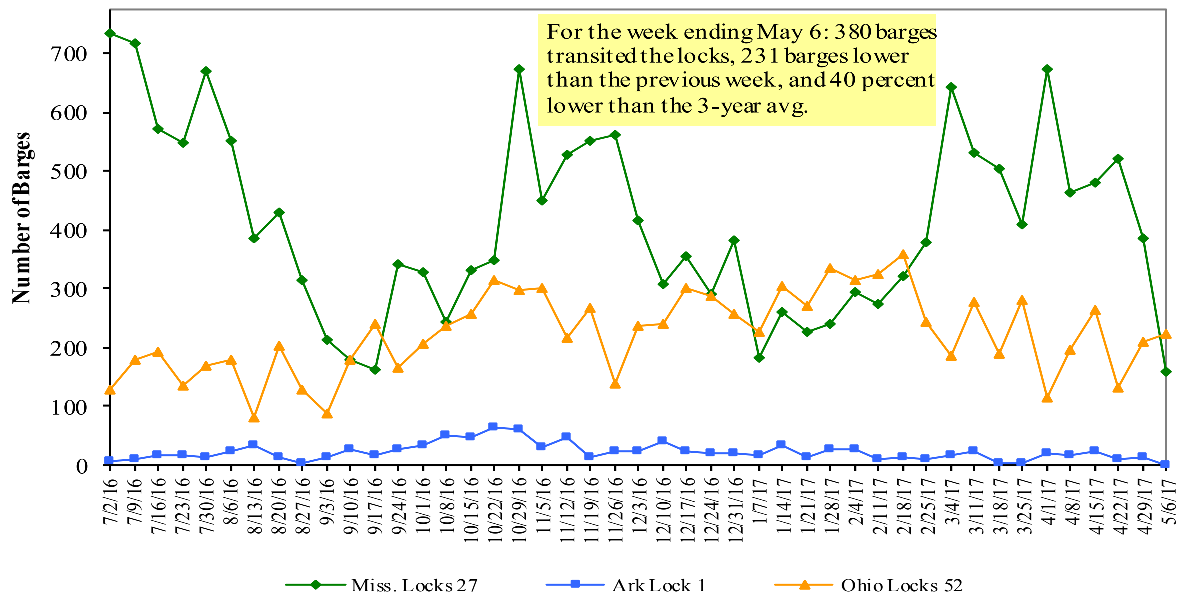
[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

[2] As a percent of same period in 2016.

Note: Total may not add exactly, due to rounding

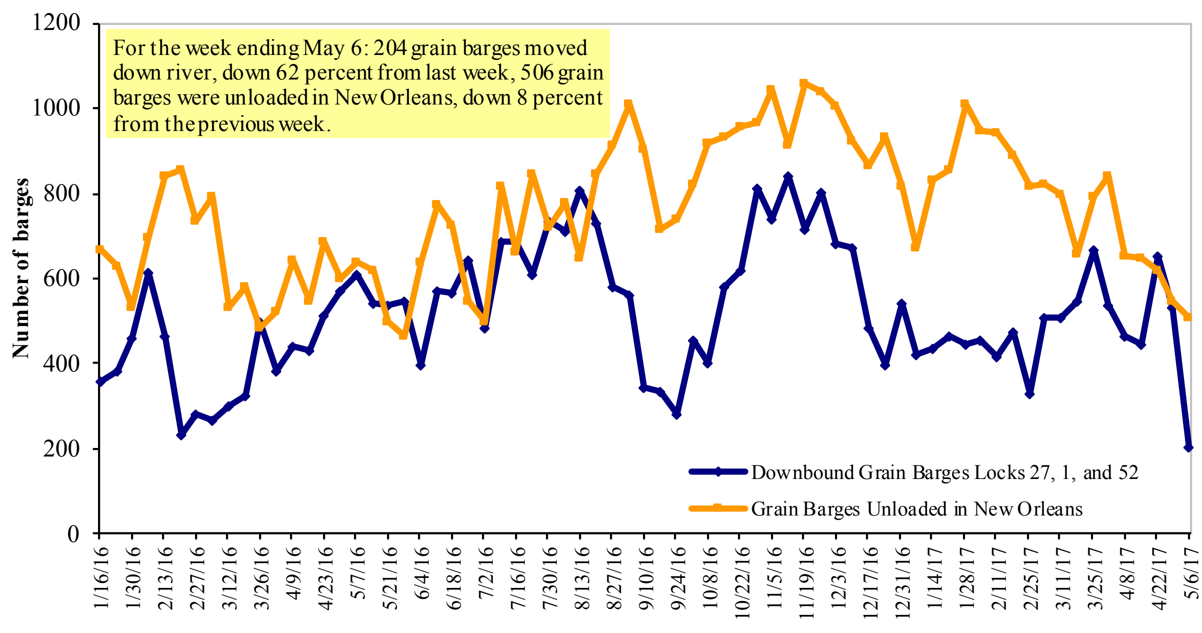
Source: U.S. Army Corps of Engineers

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 5/8/2017(US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.612	-0.012	0.303
	New England	2.642	-0.011	0.303
	Central Atlantic	2.753	-0.020	0.351
	Lower Atlantic	2.507	-0.006	0.275
II	Midwest[2]	2.497	-0.019	0.256
III	Gulf Coast[3]	2.410	-0.025	0.279
IV	Rocky Mountain	2.651	-0.015	0.374
V	West Coast	2.846	-0.018	0.353
	West Coast less California	2.747	-0.028	0.379
	California	2.927	-0.010	0.333
Total	U.S.	2.565	-0.018	0.294

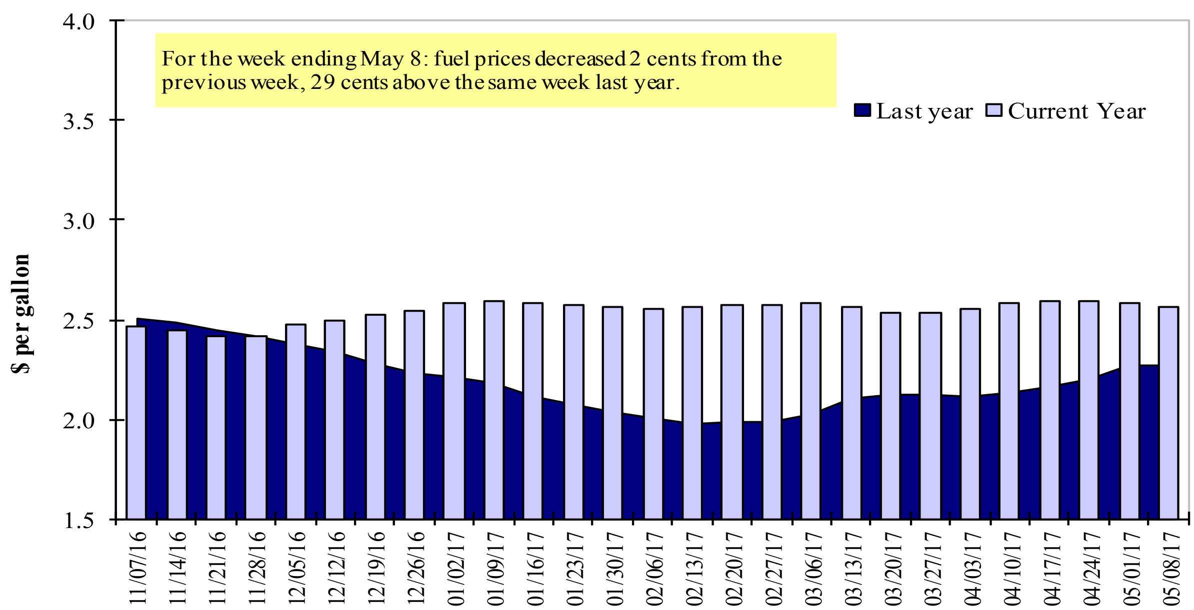
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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)

For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
	Wheat								
Export Balances[1]									
4/27/2017	1,664	287	1,325	1,117	124	4,517	14,603	6,834	25,954
This week year ago	764	242	886	594	64	2,551	13,276	3,935	19,761
Cumulative exports-marketing year [2]									
2016/17 YTD	10,123	2,132	7,171	3,646	383	23,456	37,213	49,842	110,511
2015/16 YTD	5,027	2,938	5,801	3,227	637	17,628	24,580	42,226	84,434
YTD 2016/17 as % of 2015/16	201	73	124	113	60	133	151	118	131
Last 4 wks as % of same period 2015/16	235	163	177	213	198	202	115	181	139
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 4/27/2017	**Total Commitments[2]**			**% change**	**Exports[3]**
	2017/18	**2016/17**	**2015/16**	**current MY**	**3-year avg**
	Next MY	**Current MY**	**Last MY**	**from last MY**	**2013-2015**
		- 1,000 mt -			**- 1,000 mt -**
Mexico	1,312	12,372	11,542	7	11,204
Japan	591	10,112	7,814	29	11,284
Korea	0	5,459	1,595	242	3,931
Colombia	0	3,914	4,137	(5)	4,134
Peru	28	1,460	1,609	(9)	2,109
Top 5 Importers	**1,931**	**33,317**	**26,697**	**25**	**32,662**
Total US corn export sales	**2,360**	**51,816**	**37,856**	**37**	**46,633**
% of Projected	5%		78%		
Change from prior week[2]	**n/a**	**771**	**769**		
Top 5 importers' share of U.S. corn export sales	82%	64%	71%		70%
USDA forecast, May 2017	**47,710**	**56,616**	**48,295**	**17**	
Corn Use for Ethanol USDA forecast, May 2017	**139,700**	**138,430**	**132,690**	**5**	

[1]Based on FAS Marketing Year Ranking Reports for 2015/16 - 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 (net sales) from prior week could include revisions from previous week's outastanding sales or accumulated sales.

[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 4/27/2017	Total Commitments[2] 2017/18 Next MY	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	982	35,793	27,093	32	29,033
Mexico	228	3,395	3,119	9	3,295
Indonesia	0	1,846	1,494	24	2,065
Japan	176	1,944	2,016	(4)	1,994
Netherlands	0	1,553	1,353	15	1,644
Top 5 importers	**1,387**	**44,531**	**35,075**	**27**	**38,032**
Total US soybean export sales	**2,767**	**56,676**	**46,160**	**23**	**48,389**
% of Projected	5%	101%	88%		
Change from prior week[2]	**n/a**	**319**	**816**		
Top 5 importers' share of U.S. soybean export sales	50%	79%	76%		**79%**
USDA forecast, May 2017	**58,583**	**55,858**	**52,752**	**6**	

(n) indicates negative number.

[1]Based on FAS Marketing Year Ranking Reports for 2015/16 - 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/. The total commitments change (net sales) from prior week could include reivisions from previous week's outstanding sales and/or accumulated sales

[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 4/27/2017	Total Commitments[2] 2017/18 Next MY	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	131	2,762	2,485	11	2,743
Mexico	175	3,183	2,380	34	2,660
Philippines	397	2,664	2,149	24	2,156
Brazil	0	1,215	450	170	2,076
Nigeria	90	1,603	1,487	8	1,978
Korea	334	1,389	1,137	22	1,170
China	163	1,419	790	80	1,770
Taiwan	52	1,045	1,087	(4)	1,005
Indonesia	0	1,087	538	102	776
Colombia	5	859	673	28	679
Top 10 importers	**1,346**	**17,226**	**13,175**	31	**17,013**
Total US wheat export sales	**2,445**	**27,973**	**20,179**	**39**	**24,485**
% of Projected		99%	96%		
Change from prior week[2]	**n/a**	**258**	**179**		
Top 10 importers' share of U.S. wheat export sales	55%	62%	65%		69%
USDA forecast, May 2017	**27,248**	**28,202**	**21,117**	**34**	

(n) indicates negative number.

[1] Based on FAS Marketing Year Ranking Reports for 2015/16 - 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 (net sales) 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 05/04/17	Previous Week[1]	Current Week as % of Previous	2017 YTD	2016 YTD	2017 YTD as % of 2016 YTD	Last 4-weeks as % of: Last Year	Prior 3-yr. avg.	2016 Total
Pacific Northwest									
Wheat	335	334	100	5,049	4,154	122	139	128	12,325
Corn	130	319	41	5,172	2,900	178	158	144	12,009
Soybeans	0	178	0	3,935	4,425	89	1017	946	14,447
Total	**465**	**832**	**56**	**14,156**	**11,478**	**123**	**169**	**155**	**38,782**
Mississippi Gulf									
Wheat	98	132	74	1,696	1,313	129	116	130	3,480
Corn	347	608	57	13,293	10,041	132	83	77	31,420
Soybeans	266	287	93	10,349	8,970	115	198	215	35,278
Total	**712**	**1,027**	**69**	**25,337**	**20,324**	**125**	**102**	**98**	**70,178**
Texas Gulf									
Wheat	146	124	118	2,418	950	254	275	141	6,019
Corn	0	0	n/a	316	313	101	49	69	1,669
Soybeans	0	0	n/a	0	92	0	n/a	0	1,105
Total	**146**	**124**	**118**	**2,734**	**1,355**	**202**	**224**	**134**	**8,792**
Interior									
Wheat	42	16	267	632	423	149	129	95	1,543
Corn	180	156	115	2,545	2,212	115	113	131	7,197
Soybeans	66	84	78	1,736	1,436	121	120	136	4,577
Total	**288**	**256**	**112**	**4,913**	**4,071**	**121**	**116**	**128**	**13,317**
Great Lakes									
Wheat	26	14	179	110	114	96	80	97	1,186
Corn	45	0	n/a	45	21	216	216	94	584
Soybeans	0	0	n/a	53	0	n/a	n/a	154	910
Total	**70**	**14**	**494**	**207**	**135**	**153**	**124**	**103**	**2,681**
Atlantic									
Wheat	0	0	n/a	37	151	24	2	1	315
Corn	0	0	n/a	5	14	38	n/a	0	294
Soybeans	35	31	114	854	828	103	402	344	2,269
Total	**35**	**31**	**114**	**895**	**993**	**90**	**247**	**125**	**2,878**
U.S. total from ports[2]									
Wheat	647	620	104	9,940	7,105	140	144	126	24,867
Corn	702	1,083	65	21,377	15,500	138	101	95	53,173
Soybeans	367	581	63	16,927	15,750	107	224	237	58,587
Total	**1,717**	**2,284**	**75**	**48,244**	**38,356**	**126**	**128**	**120**	**136,627**

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

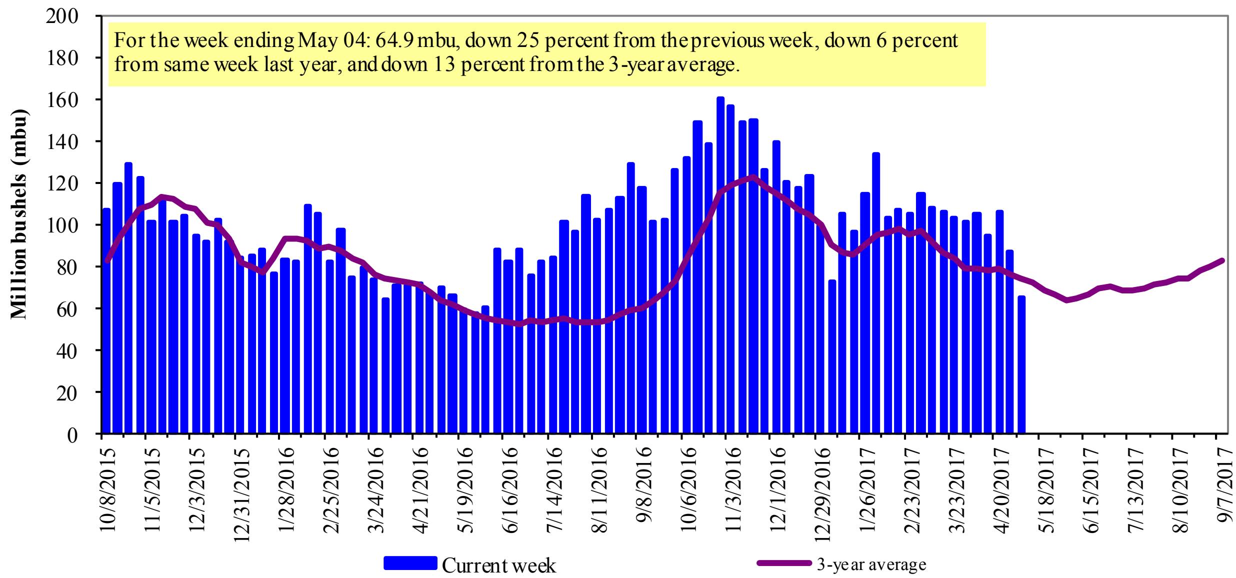
Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

[2] Total only includes regions shown above.

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 58 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2016.

Figure 14

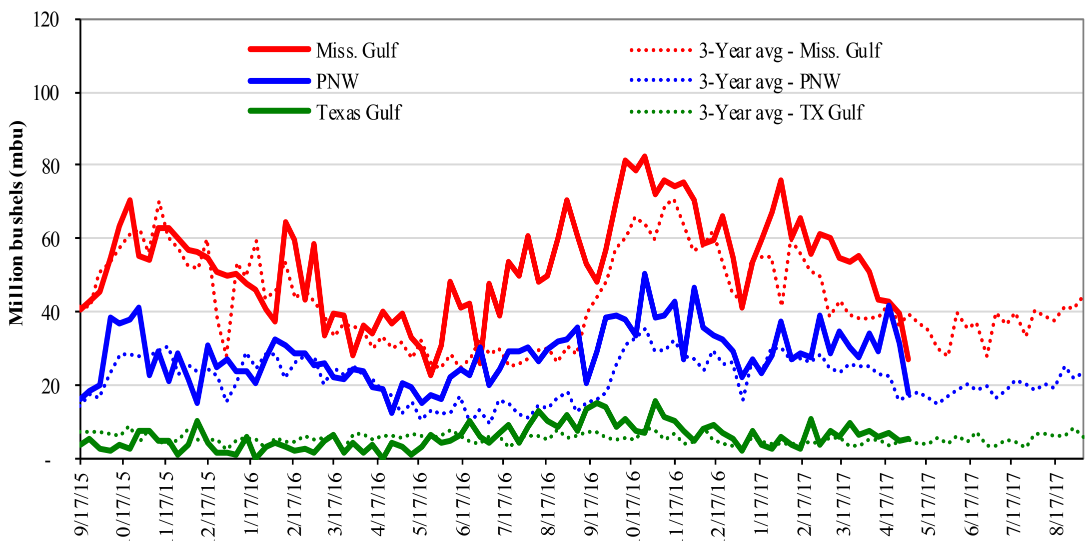
U.S. grain inspected for export (wheat, corn, and soybeans)



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 05/04/17 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf:	27.1	Last Week:	down 31	up 18	down 26	down 44
PNW:	17.4	Last Year (same week):	down 32	up 89	down 24	down 15
Texas Gulf:	5.4	3-yr avg. (4-wk. mov. Avg):	down 31	up 25	down 25	down 10

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)
[1]The 3-year average is based on a 4-week running average

Ocean Transportation

Table 17

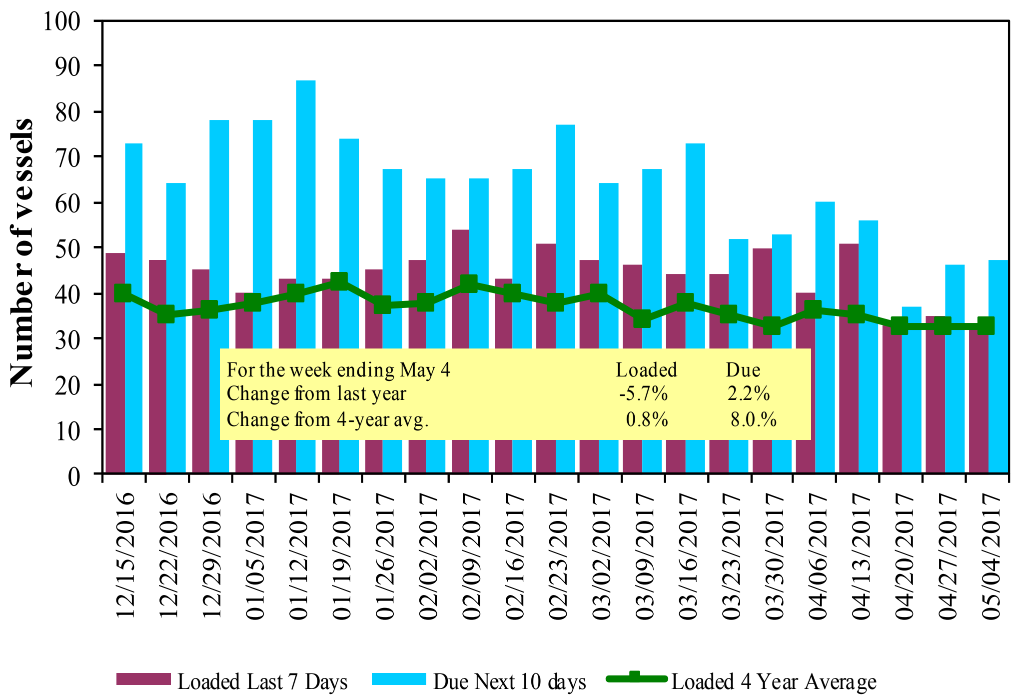
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/4/2017	35	33	47	25	n/a
4/27/2017	28	35	46	19	n/a
2016 range	(21..62)	(27..55)	(40..87)	(6..27)	n/a
2016 avg.	43	40	62	15	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

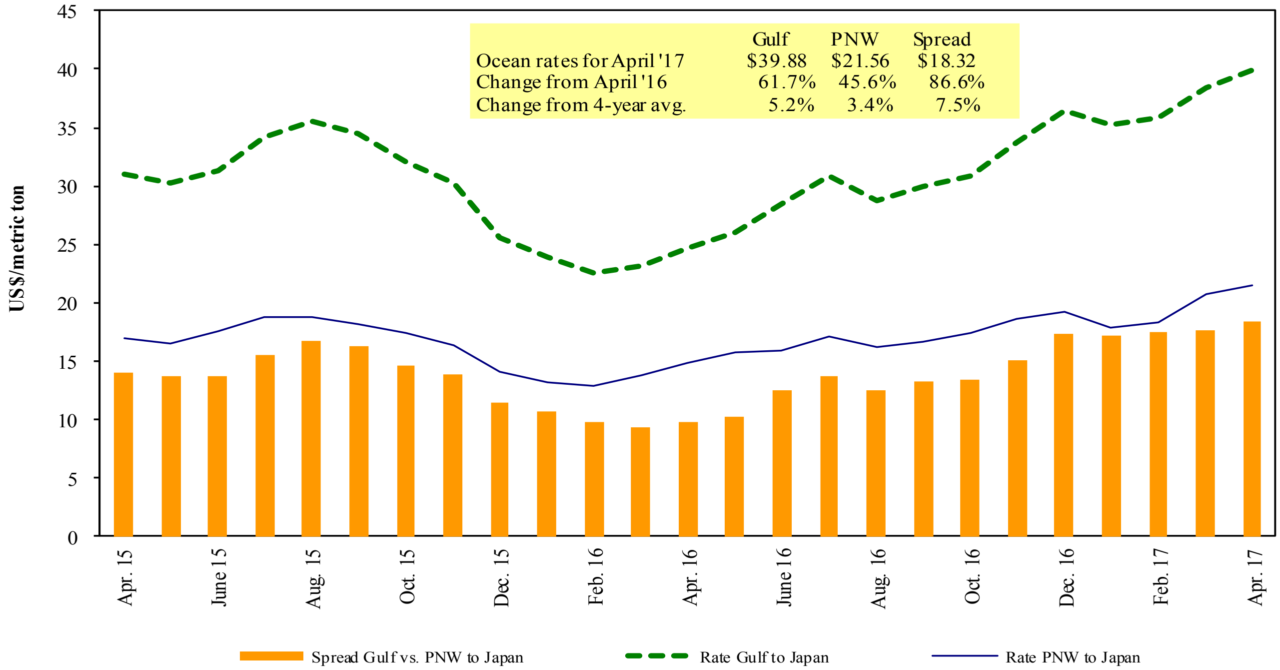
U.S. Gulf Vessel Loading Activity



Source:Transportation & Marketing Programs/AMS/USDA
[1]U.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 05/06/2017

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Cote d'Ivoire	Rice	Jun 19/29	6,000	93.33*
PNW	Taiwan	Wheat	Jun 9/23	48,425	29.70
PNW	Taiwan	Wheat	May 6/20	52,500	28.48
PNW	Taiwan	Wheat	Apr 19/May 3	50,350	29.12
Brazil	China	Heavy Grain	May 5/15	60,000	29.25
Brazil	China	Heavy Grain	Apr 11/17	60,000	29.75
Brazil	China	Heavy Grain	Apr 10/15	60,000	31.00
Brazil	China	Heavy Grain	May 1/5	60,000	23.50
Brazil	South Korea	Heavy Grain	Mar 15/Apr 15	65,000	23.50
EC S. America	China	Heavy Grain	May 20/30	60,000	29.75
U.S. Gulf	Djibouti	Wheat	Mar 17/27	8,870	67.75*
U.S. Gulf	Berbera	Sorghum	Mar 17/27	34,860	47.75*
Bahia Blanca	Saudi Arabia	Barley	Mar 20/30	60,000	31.75
Brazil	China	Heavy Grain	Mar 21/30	60,000	26.30
River Plate	China	Heavy Grain	May 10/20	63,000	35.50
Santos	Qingdao	Heavy Grain	Apr 1/15	60,000	29.50
Santos	China	Heavy Grain	Apr 10/15	60,000	28.00
U.S. Gulf	Conakry	Milled Rice	Apr 15/25	10,400	75.00*
U.S. Gulf	Northern China	Heavy Grain	Mar 15/20	53,000	39.00

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

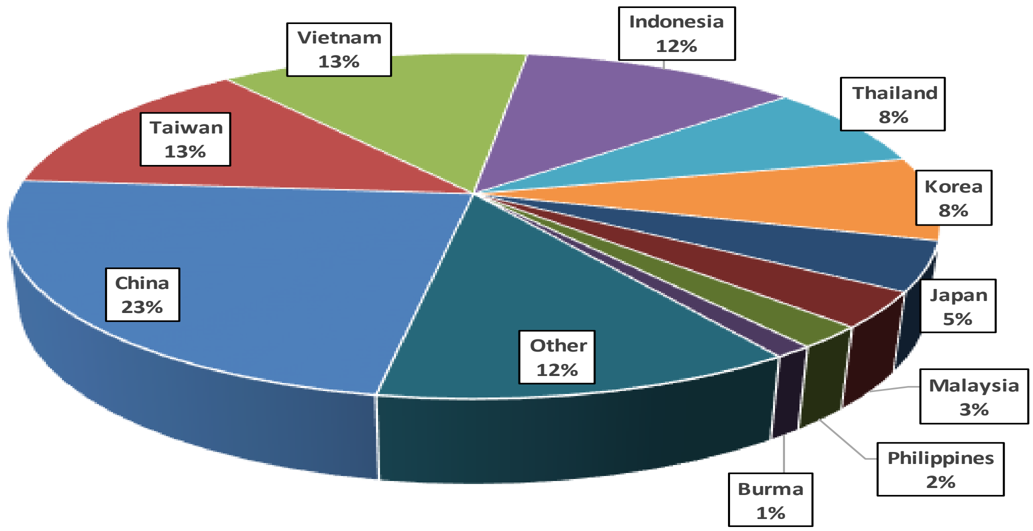
*50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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-December 2016

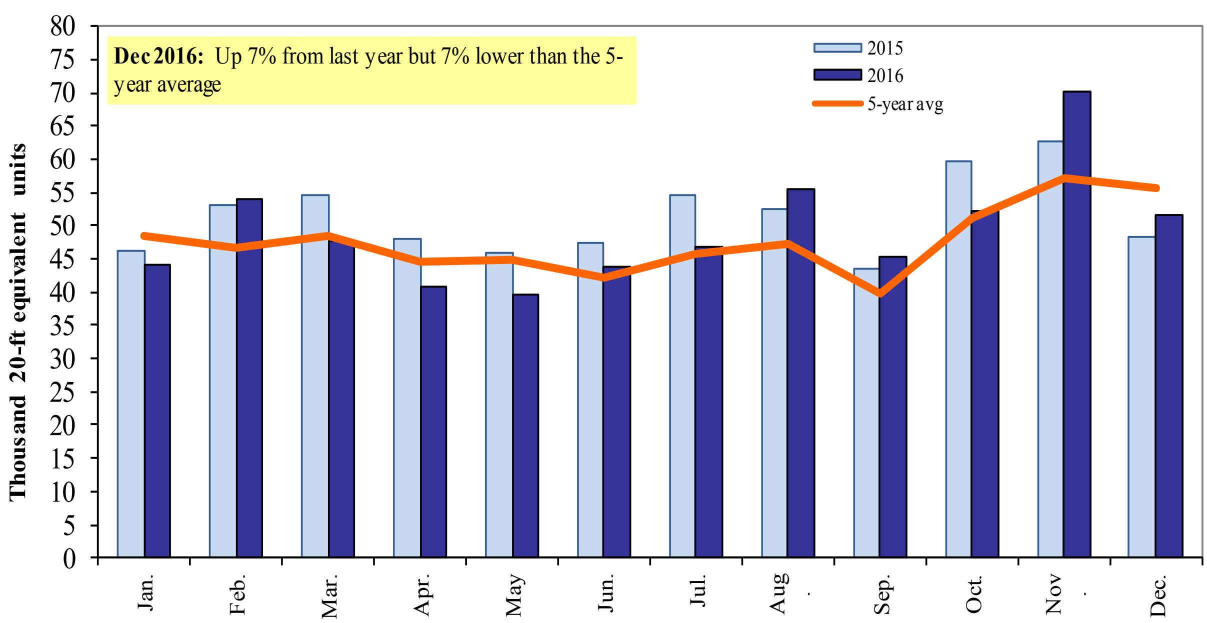


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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

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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