United States Department of Agriculture

Grain Transportation Report

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

Contact Us

August 31, 2017

Contents

The next release is September 7, 2017

WEEKLY HIGHLIGHTS

Hurricane Harvey Closes Most Texas Ports, Shuts Down Rail Lines and Roads
According to USDA's Aug. 29, 2017, *Weekly Weather and Crop Bulletin*, Hurricane Harvey made landfall near Rockport, TX, on Aug. 25, with maximum sustained winds of 130 mph. As Harvey moved inland, unprecedented rainfall deluged the Houston Metropolitan area and surrounding counties, resulting in historic and catastrophic flooding from the point of landfall to southwestern Louisiana. On Aug. 27, Houston received a record 16.07 inches of rain, exceeding the previous daily record of 10.34 inches on June 26, 1989 and significantly surpassing the previous monthly Aug. record rainfall of 15.43 inches in 1915. According to the National Weather Service as of Aug. 30, Harvey has set a record of over 50 inches, the greatest amount of measured single-storm rainfall for the continental U.S. After moving offshore, Harvey was down-graded to a tropical storm and made a second landfall near the Texas-Louisiana border on Aug. 30. The storm closed nearly all Texas ports, halted rail traffic along the Gulf Coast, and flooded numerous highways. Extensive recovery efforts are now underway.

Grain Inspections Up from the Past Week
For the week ending August 24, **total inspections of grain** (corn, wheat, and soybeans) for export from major U.S. export regions reached 2.2 million metric tons (mmt), up 11 percent from the previous week, down 25 percent from the same time last year, and 8 percent above the 3-year average. Total grain inspections in the Pacific Northwest (PNW) increased 16 percent from the past week, due primarily to a jump in soybean inspections. Mississippi Gulf inspections were down only 1 percent from the past week. Texas Gulf grain inspections reached .261 mmt, and were not affected by the hurricane due to the timing of the storm. Inspections in the Texas Gulf were up 295 percent from the previous week and the highest since late February. Inspections of wheat in the Texas Gulf increased 249 percent from week to week and were shipped primarily to Africa.

Surface Transportation Board (STB) to Hold Public Listening Session on CSX Service Issues
In recent weeks, STB has expressed concern over deteriorating rail service at CSX after hearing "a number of informal complaints from shippers." Last week, STB announced it will hold a public listening session on Tuesday, September 12, to hear from CSX about the issues and its recovery efforts. In the announcement, STB said, "The listening session will also give rail shippers and other stakeholders the opportunity to report on the repercussions of these rail service problems and their experiences with CSX's actions to restore its service to acceptable levels…the agency encourages impacted shippers and other railroads to appear as well." In the notice, STB requested shippers, railroads, and other stakeholders file a notice of intent to participate with the Board by September 7, 2017.

Snapshots by Sector

Export Sales
For the week ending August 17, **unshipped balances** of wheat, corn, and soybeans totaled 12 mmt, down 24 percent from the same time last year. Net weekly **wheat export sales** were .386 mmt, down 39 percent from the previous week. Net **corn export sales** were .102 mmt, up 62 percent from the previous week, and net **soybean export sales** were negative .464 mmt compared to the previous week.

Rail
U.S. Class I railroads originated 17,913 **grain carloads** for the week ending August 19, down 6 percent from the previous week, down 28 percent from last year, and down 12 percent from the 3-year average.

Average September shuttle **secondary railcar** bids/offers per car were $215 above tariff for the week ending August 24, up $268 from last week, and $673 lower than last year. There were no non-shuttle bids/offers this week.

Barge
For the week ending August 26, **barge grain movements** totaled 904,774 tons, 10 percent lower than the last week, and down 2 percent from the same period last year.

For the week ending August 26, 575 grain barges **moved down river**, down 11 percent from last week, 662 grain barges were **unloaded in New Orleans**, down 2 percent from the previous week.

Ocean
For the week ending August 24, 36 **ocean-going grain vessels** were loaded in the Gulf, 27 percent less than the same period last year. Forty-five vessels are expected to be loaded within the next 10 days, 38 percent less than the same period last year.

For the week ending August 24, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $39.50 per metric ton, 1 percent higher than the previous week. The cost of shipping from the PNW to Japan was $20.50 per metric ton, 2 percent higher than the previous week.

Fuel
During the week ending August 28, average **diesel fuel prices** increased almost 1 cent from the previous week at $2.61 per gallon, 20 cents above the same week last year.

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Feature Article/Calendar

Second Quarter Corn and Soybean Transportation Costs Up from Last Year

In 2017, the second quarter transportation costs for shipping corn and soybeans (from Minneapolis, MN) through the Gulf and Pacific Northwest (PNW) port regions to Japan increased from the same time last year. The increase was due mainly to higher truck, rail, and ocean rates (*Tables 1, 2*). From year to year, ocean rates for shipping corn and soybeans to the Gulf jumped 44 percent due to increasing demand for grain and increased vessel loading activity ***(Grain Transportation Report (GTR) 7/27/17)***. At the same time, however, barge rates to ship grain to the Gulf dropped 13 percent, due in part to above average supplies of barge. Quarter-to-quarter PNW transportation costs were unchanged for corn, but up for soybeans due to increased trucking and ocean rates. Although year-to-year transportation costs increased, second quarter transportation costs for both regions remained below the 3-year averages for each route.

Year-to-year landed costs to ship corn from Minneapolis, MN, were up slightly, but the costs to ship soybeans were down slightly. Quarter-to-quarter landed costs to ship corn through the PNW were up because of higher trucking and ocean rates, plus higher farm values. However, quarter-to-quarter PNW landed costs were down for shipping soybeans due primarily to lower farm values. Rail rates for shipping corn to the PNW quarter to quarter decreased, but rail rates for shipping soybeans to the PNW remained unchanged from last quarter. Rail rates for shipping corn and soybeans to the PNW increased form last year. Year-to-year landed costs for shipping grain through the Gulf increased slightly for corn and remained mostly unchanged for soybeans.

Table 1: Cost of Shipping Corn and Soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
		$/metric ton		Percent change			$/metric ton		Percent Change	
	2ndQtr 16	1stQtr 17	2ndQtr 17	Yr. to Yr.	Qtr to Qtr	2ndQtr 16	1stQtr 17	2ndQtr 17	Yr. to Yr.	Qtr to Qtr
Truck	12.10	11.14	12.30	1.65	10.41	12.10	11.14	12.30	1.65	10.41
Barge	24.89	n/a	21.55	-13.42	n/a	24.89	n/a	21.55	-13.42	n/a
Ocean	26.40	36.45	38.08	44.24	4.47	26.40	36.45	38.08	44.24	4.47
Total Transportation Cost	63.39	47.59	71.93	13.47	n/a	63.39	47.59	71.93	13.47	n/a
Farm Value [2]	137.92	128.23	131.62	-4.57	2.64	350.04	348.82	340.00	-2.87	-2.53
Total Landed Cost	201.31	175.82	203.55	1.11	n/a	413.43	396.41	411.93	-0.36	n/a
Transportation % Landed Cost	31.49	27.07	35.34			15.33	12.01	17.46		

Table 2: Cost of Shipping Corn and Soybeans from Minneapolis to Japan through the U.S. PNW

	Corn					Soybeans				
		$/metric ton		Percent change			$/metric ton		Percent Change	
	2ndQtr 16	1stQtr 17	2ndQtr 17	Yr. to Yr.	Qtr to Qtr	2ndQtr 16	1stQtr 17	2ndQtr 17	Yr. to Yr.	Qtr to Qtr
Truck	12.10	11.14	12.30	1.65	10.41	12.10	11.14	12.30	1.65	10.41
Rail[1]	47.81	51.84	49.90	4.37	-3.74	52.88	56.29	56.35	6.56	0.11
Ocean	15.50	19.02	19.93	28.58	4.78	15.50	19.02	19.93	28.58	4.78
Total Transportation Cost	75.41	82.00	82.13	8.91	0.16	80.48	86.45	88.58	10.06	2.46
Farm Value [2]	137.92	128.23	131.62	-4.57	2.64	350.04	348.82	340.00	-2.87	-2.53
Total Landed Cost	213.33	210.23	213.75	0.20	1.67	430.52	435.27	428.58	-0.45	-1.54
Transportation % Landed Cost	35.35	39.00	38.42			18.69	19.86	20.67		

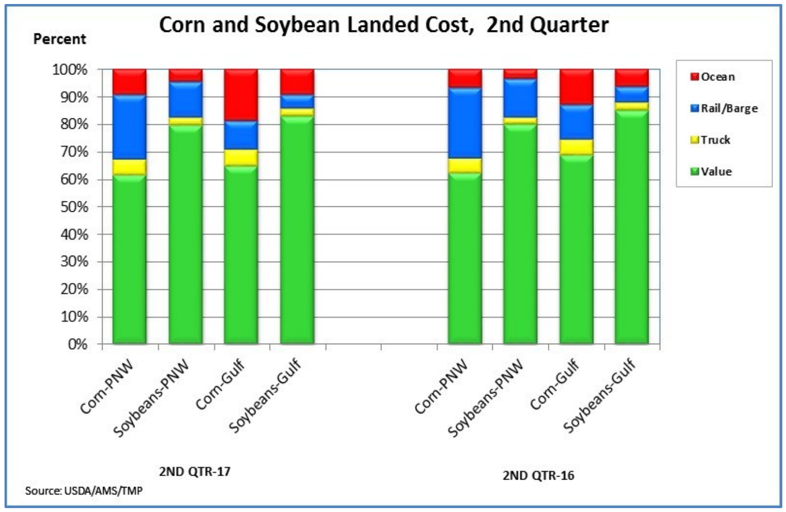
Source: USDA/AMS/TMP

[1] Rail tariffs include fuel surcharges and revisions for heavy axle rail cars 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, Agricultural Prices; includes quarterly prices in dollars per bushel converted to dollars per metric ton

U.S. Gulf Costs: Total second quarter transportation costs for shipping corn and soybeans from Minneapolis, MN, through the Gulf to Japan increased over 13 percent from year to year (*Table 1*). The increase was due to rate increases for each mode.

Year-to-year total landed costs for shipping through the U.S. Gulf to Japan decreased 1 percent for corn and remained about the same for soybeans. Year-to-year Gulf landed costs for corn increased primarily due to higher ocean rates. Landed costs to ship grain from the Gulf were $204 per metric ton (mt) for corn and $412 per mt for soybeans. Second-quarter corn and soybean farm values accounted for 65 and 83 percent of the landed costs for shipping through the Gulf, similar to last year for corn, but above last year for soybeans *(see figure).* Transportation costs for shipping corn through the Gulf to Japan accounted for 35 percent of the total landed costs during the second quarter, up from last year. Soybean transportation costs accounted for 17 percent of the landed cost, also below the same time last year (*Table 1*).



Pacific Northwest Costs: Transportation costs for shipping grain from Minneapolis, MN, to Japan through the PNW remained unchanged for corn but increased over 2 percent for soybeans from quarter to quarter (*Table 2*). Year-to-year transportation costs for shipping corn and soybeans to the PNW were mostly unchanged. Quarter-to-quarter rail rates for shipping corn to the PNW decreased 4 percent, while rail rates for shipping soybeans to the PNW remained unchanged. From year to year, rail rates to ship corn and soybeans to the PNW from Minneapolis increased 4 and 7 percent, whereas ocean rates were up 29 percent from year to year. Ocean rates were up 5 percent from quarter to quarter.

Together with higher farm values, higher trucking and ocean rates pushed quarter-to-quarter total landed costs for shipping corn through the PNW up 26 percent for corn, but landed costs for shipping soybeans dropped 2 percent for the same period, due primarily to lower farm values. Year-to-year landed costs, however, for shipping corn and soybeans through the PNW to Japan remained stable. The landed costs ranged from $214 per mt for corn and $429 per mt for soybeans (*Table 2*). Transportation costs for corn shipped through the PNW accounted for about 38 percent of the total landed cost during the second quarter, below the previous quarter but above last year. Corn farm value accounted for 62 percent of the landed cost for shipping through the PNW, unchanged from last year. Farm values for corn increased 3 percent from quarter to quarter but dropped 5 percent from last year. Soybean transportation costs accounted for 21 percent of the total landed cost in the PNW, above the previous quarter and last year. Second quarter soybean farm value dropped 3 percent below the previous quarter and last year. Soybean farm value accounted for 82 percent of the total landed cost for shipping through the PNW, slightly above the previous quarter and last year (*see figure above*). 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
08/30/17	175	276	219	186	177	145
08/23/17	174	261	208	190	174	142

[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

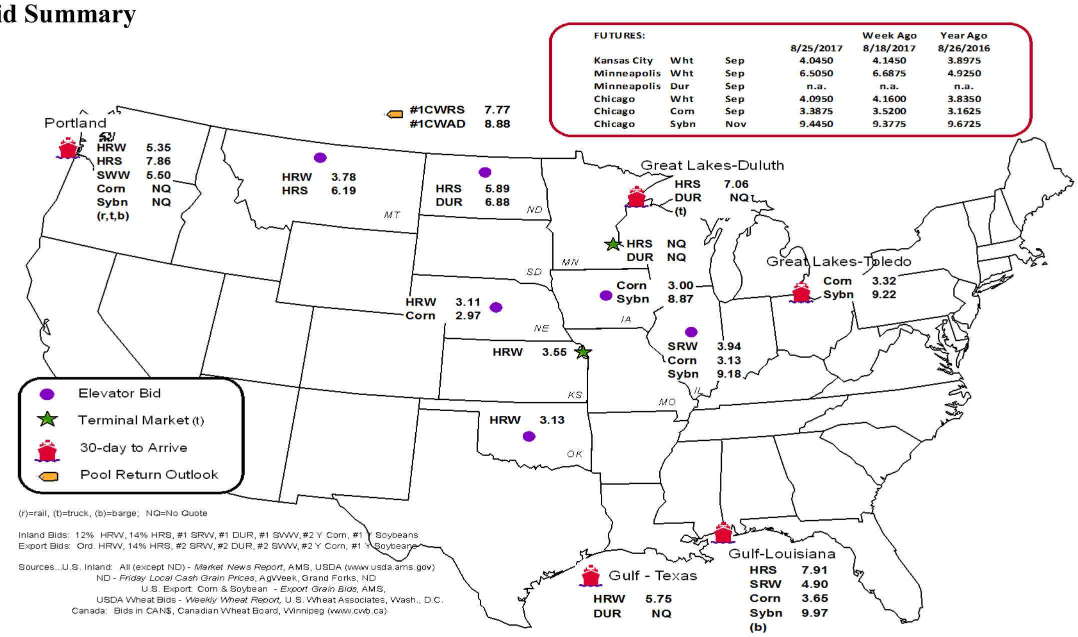
Table 2
Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

Commodity	Origin--Destination	8/25/2017	8/18/2017
Corn	IL--Gulf	-0.52	-0.51
Corn	NE--Gulf	-0.68	-0.72
Soybean	IA--Gulf	-1.10	-1.12
HRW	KS--Gulf	-2.20	-2.20
HRS	ND--Portland	-1.97	-1.92

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]
08/23/2017[p]	456	756	3,677	91	4,980	8/19/2017	2,410
08/16/2017[r]	324	1,744	3,883	169	6,120	8/12/2017	1,919
2017 YTD[r]	16,850	57,410	192,925	12,838	280,023	2017 YTD	77,797
2016 YTD[r]	12,831	49,612	171,330	11,889	245,662	2016 YTD	68,884
2017 YTD as % of 2016 YTD	131	116	113	108	114	% change YTD	113
Last 4 weeks as % of 2016[2]	25	64	69	55	62	Last 4wks % 2016	117
Last 4 weeks as % of 4-year avg.[2]	83	70	118	100	102	Last 4wks % 4 yr	128
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.

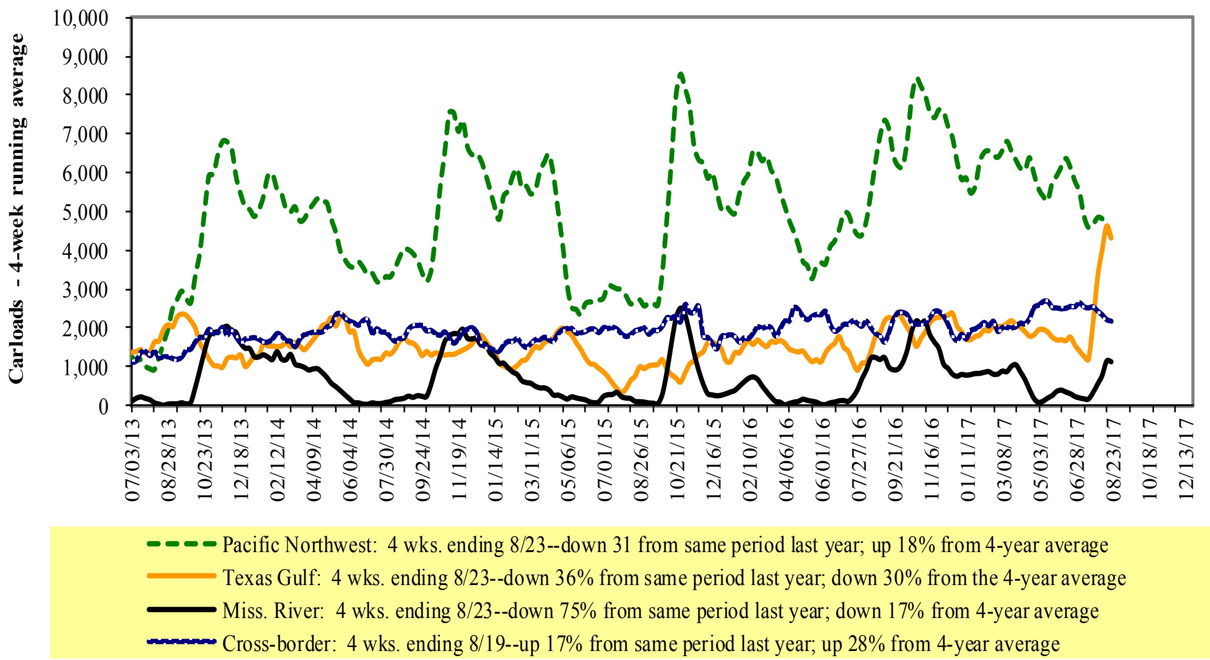
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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	
8/19/2017	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	1,090	2,265	8,212	769	5,577	17,913	4,080	4,822
This week last year	1,593	2,655	13,554	844	6,298	24,944	3,430	4,768
2017 YTD	55,899	91,503	370,620	30,898	191,139	740,059	124,937	148,948
2016 YTD	56,839	92,223	358,427	27,982	177,834	713,305	109,615	140,922
2017 YTD as % of 2016 YTD	98	99	103	110	107	104	114	106
Last 4 weeks as % of 2016*	94	95	72	119	79	79	93	91
Last 4 weeks as % of 3-yr avg.**	82	94	91	119	89	91	92	89
Total 2016	95,179	151,024	590,779	45,246	300,836	1,183,064	193,930	234,738

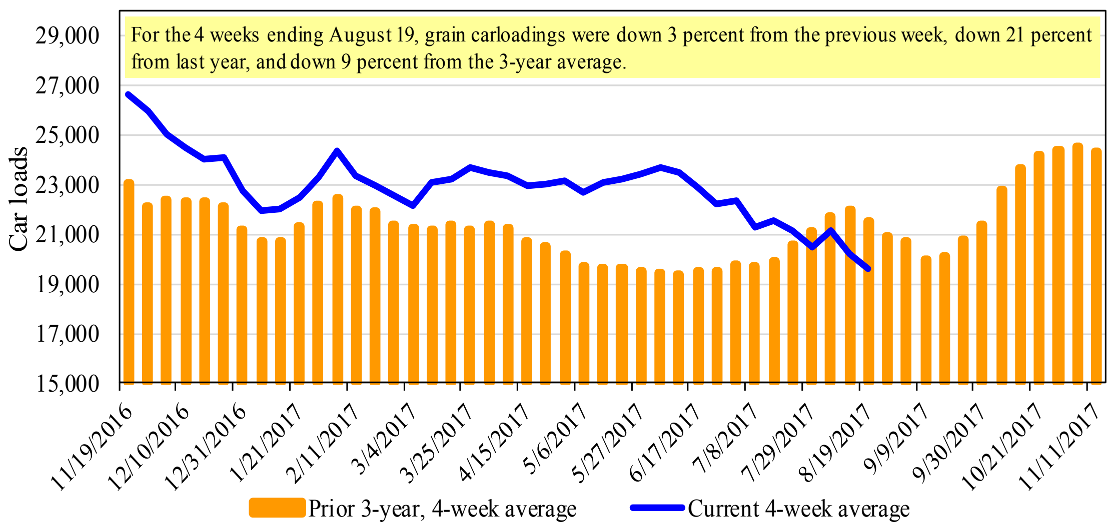
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**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: 8/24/2017		Sep-17	Sep-16	Oct-17	Oct-16	Nov-17	Nov-16	Dec-17	Dec-16
BNSF[3]	COT grain units	no bids	167	0	82	0	46	no bids	0
	COT grain single-car[5]	0	351-430	0	231-275	0	152-215	0	17-80
UP[4]	GCAS/Region 1	no bids	no offer	no bids	no offer	no bids	no offer	n/a	n/a
	GCAS/Region 2	10	no offer	10	no offer	no bids	no offer	n/a	n/a

(Delivery period)

[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.

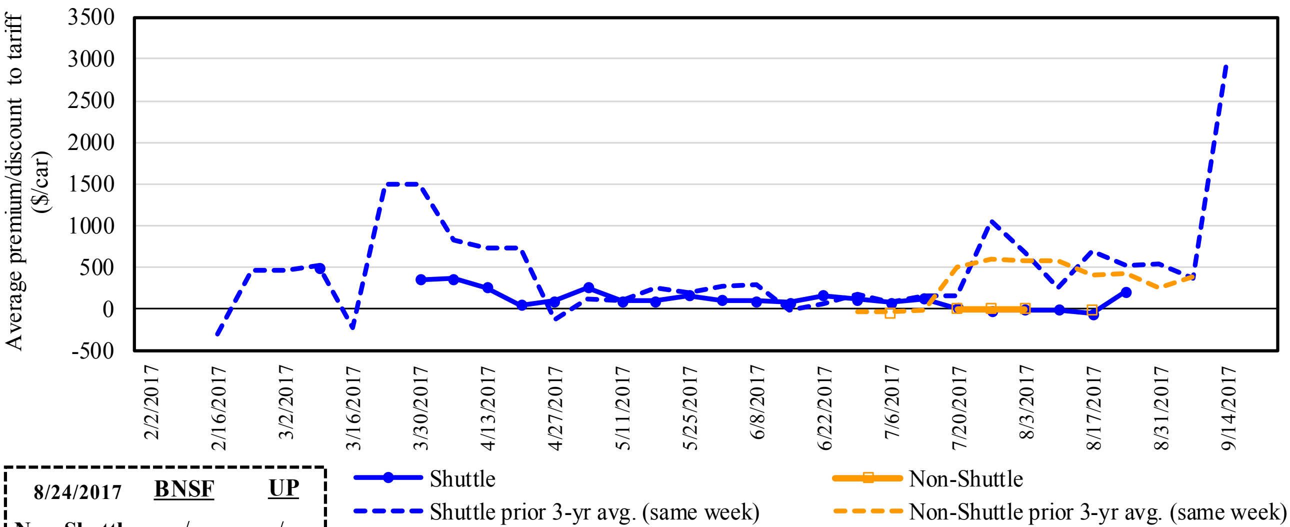
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[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 September 2017, Secondary Market

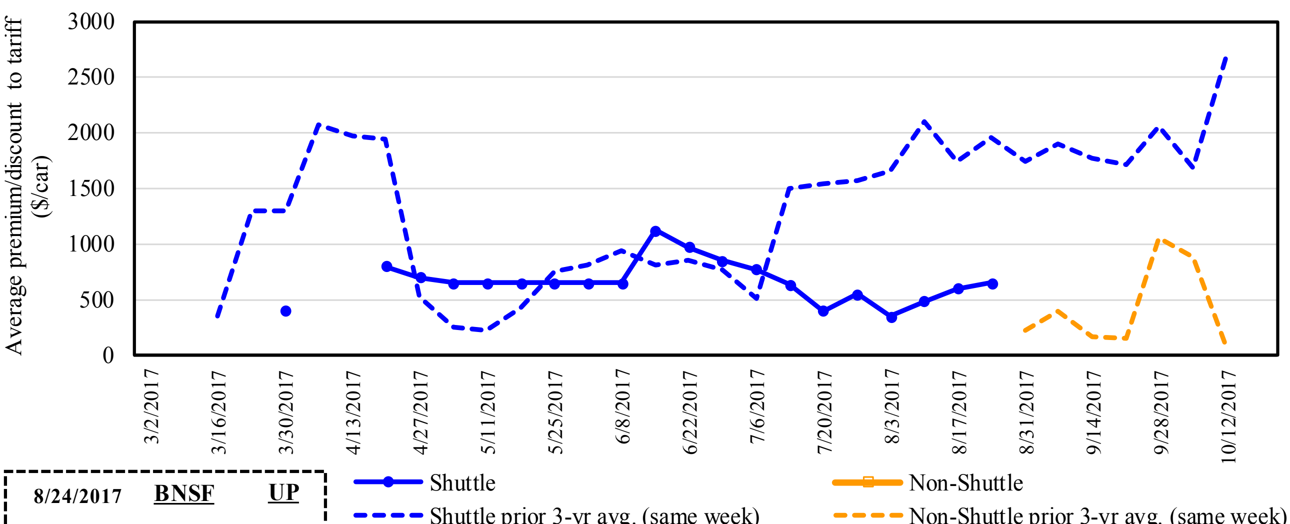


8/24/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$354	$75

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose $268 this week and are $285 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 October 2017, Secondary Market

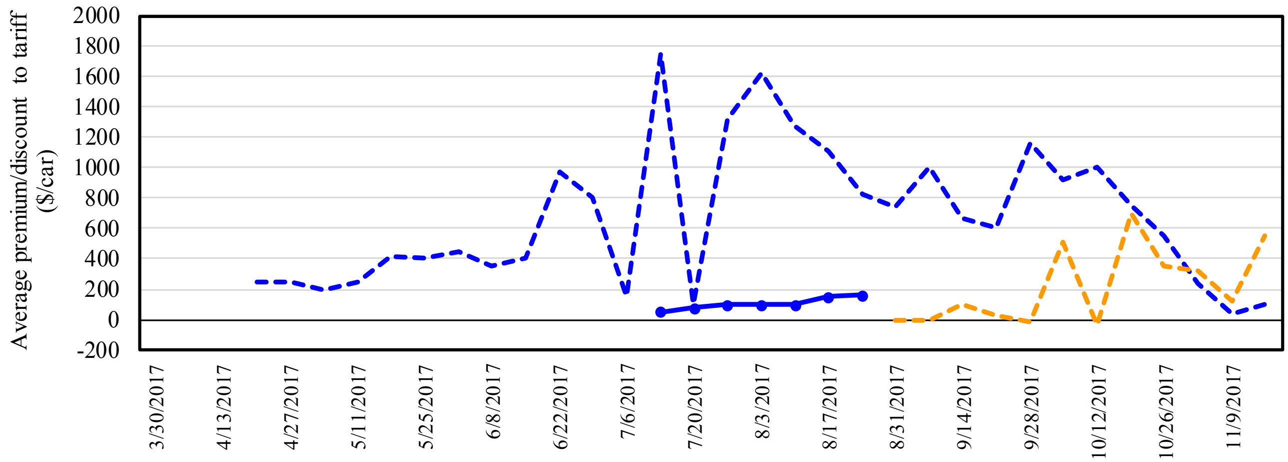


8/24/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$1,000	$300

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers rose $50 this week and are $475 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 November 2017, Secondary Market



8/24/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	$200	$125

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: 8/24/2017		Delivery period: Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
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**	**354**	**1000**	**200**	**(117)**	**n/a**	**n/a**
	Change from last week	439	300	0	(59)	n/a	n/a
	Change from same week 2016	(1146)	(1250)	n/a	n/a	n/a	n/a
	UP-Pool	**75**	**300**	**125**	**(100)**	**n/a**	**n/a**
	Change from last week	97	(200)	25	(33)	n/a	n/a
	Change from same week 2016	(200)	(1050)	(250)	(275)	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]

August, 2017	Origin region[3]	Destination region[3]	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[4]
Unit train							
Wheat	Wichita, KS	St. Louis, MO	$3,883	$46	$39.01	$1.06	8
	Grand Forks, ND	Duluth-Superior, MN	$4,143	$0	$41.14	$1.12	0
	Wichita, KS	Los Angeles, CA	$7,050	$0	$70.01	$1.91	1
	Wichita, KS	New Orleans, LA	$4,540	$80	$45.88	$1.25	7
	Sioux Falls, SD	Galveston-Houston, TX	$6,786	$0	$67.39	$1.83	5
	Northwest KS	Galveston-Houston, TX	$4,816	$88	$48.70	$1.33	7
	Amarillo, TX	Los Angeles, CA	$5,021	$122	$51.07	$1.39	7
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,681	$91	$37.45	$0.95	1
	Toledo, OH	Raleigh, NC	$6,061	$0	$60.19	$1.53	0
	Des Moines, IA	Davenport, IA	$2,258	$19	$22.61	$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	$56	$35.65	$0.91	3
	Des Moines, IA	Los Angeles, CA	$5,202	$164	$53.29	$1.35	4
Soybeans	Minneapolis, MN	New Orleans, LA	$3,634	$60	$36.68	$1.00	-4
	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	$91	$45.54	$1.24	3
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,953	$0	$39.26	$1.07	0
	Wichita, KS	Galveston-Houston, TX	$4,171	$0	$41.42	$1.13	8
	Chicago, IL	Albany, NY	$5,492	$0	$54.54	$1.48	0
	Grand Forks, ND	Portland, OR	$5,611	$0	$55.72	$1.52	0
	Grand Forks, ND	Galveston-Houston, TX	$5,931	$0	$58.90	$1.60	0
	Northwest KS	Portland, OR	$5,812	$144	$59.15	$1.61	7
Corn	Minneapolis, MN	Portland, OR	$5,000	$0	$49.65	$1.26	0
	Sioux Falls, SD	Tacoma, WA	$4,960	$0	$49.26	$1.25	0
	Champaign-Urbana, IL	New Orleans, LA	$3,481	$91	$35.47	$0.90	1
	Lincoln, NE	Galveston-Houston, TX	$3,700	$0	$36.74	$0.93	3
	Des Moines, IA	Amarillo, TX	$3,895	$71	$39.38	$1.00	3
	Minneapolis, MN	Tacoma, WA	$5,000	$0	$49.65	$1.26	0
	Council Bluffs, IA	Stockton, CA	$4,740	$0	$47.07	$1.20	2
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,600	$0	$55.61	$1.51	2
	Minneapolis, MN	Portland, OR	$5,650	$0	$56.11	$1.53	3
	Fargo, ND	Tacoma, WA	$5,500	$0	$54.62	$1.49	2
	Council Bluffs, IA	New Orleans, LA	$4,525	$104	$45.97	$1.25	3
	Toledo, OH	Huntsville, AL	$4,226	$0	$41.97	$1.14	0
	Grand Island, NE	Portland, OR	$5,460	$147	$55.68	$1.52	2

[1]A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally 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 and soybeans 60 lbs./bu.

[3]Regional economic areas are defined by the Bureau of Economic Analysis (BEA)

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

Sources: www.bnsf.com, www.cn.ca, www.csx.com, www.up.com

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]	Tariff plus surcharge per: bushel[3]	Percent change[4] Y/Y
Date: August, 2017							
Wheat	MT	Chihuahua, CI	$7,459	$0	$76.21	$2.07	0
	OK	Cuautitlan, EM	$6,631	$63	$68.39	$1.86	2
	KS	Guadalajara, JA	$7,309	$246	$77.19	$2.10	7
	TX	Salinas Victoria, NL	$4,292	$37	$44.24	$1.20	4
Corn	IA	Guadalajara, JA	$8,187	$198	$85.68	$2.17	2
	SD	Celaya, GJ	$7,580	$0	$77.45	$1.97	1
	NE	Queretaro, QA	$7,909	$125	$82.09	$2.08	1
	SD	Salinas Victoria, NL	$6,635	$0	$67.79	$1.72	1
	MO	Tlalnepantla, EM	$7,268	$122	$75.51	$1.92	1
	SD	Torreon, CU	$7,180	$0	$73.36	$1.86	1
Soybeans	MO	Bojay (Tula), HG	$8,647	$209	$90.48	$2.46	1
	NE	Guadalajara, JA	$8,942	$212	$93.53	$2.54	-1
	IA	El Castillo, JA	$8,960	$0	$91.55	$2.49	-5
	KS	Torreon, CU	$7,489	$142	$77.96	$2.12	2
Sorghum	NE	Celaya, GJ	$7,164	$177	$75.01	$1.90	-1
	KS	Queretaro, QA	$7,608	$78	$78.53	$1.99	1
	NE	Salinas Victoria, NL	$6,213	$63	$64.12	$1.63	1
	NE	Torreon, CU	$6,607	$129	$68.83	$1.75	0

[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

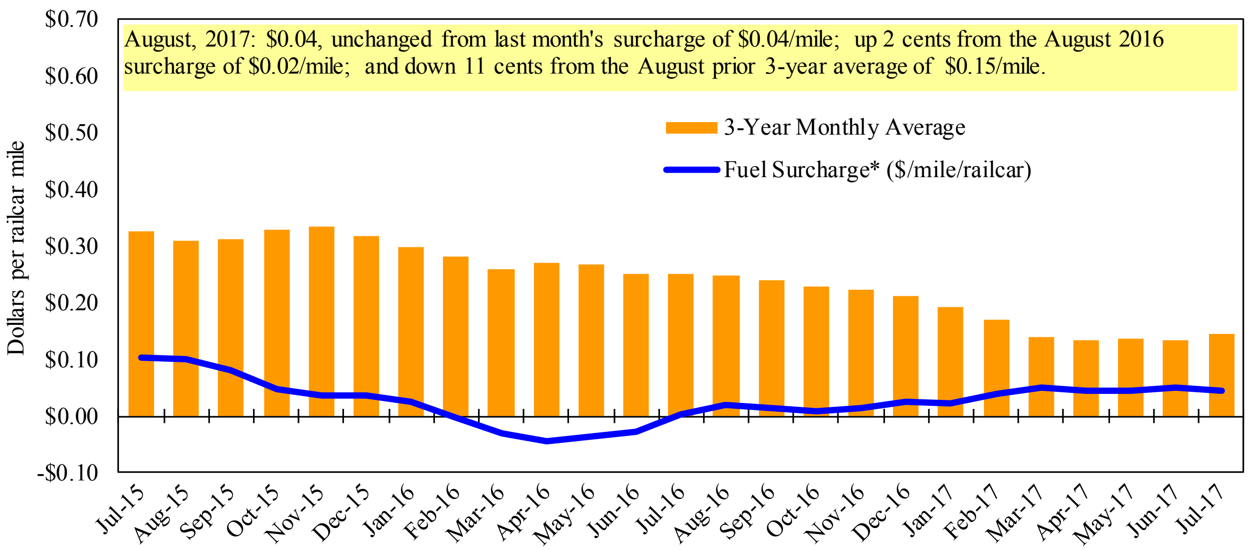
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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

Figure 7

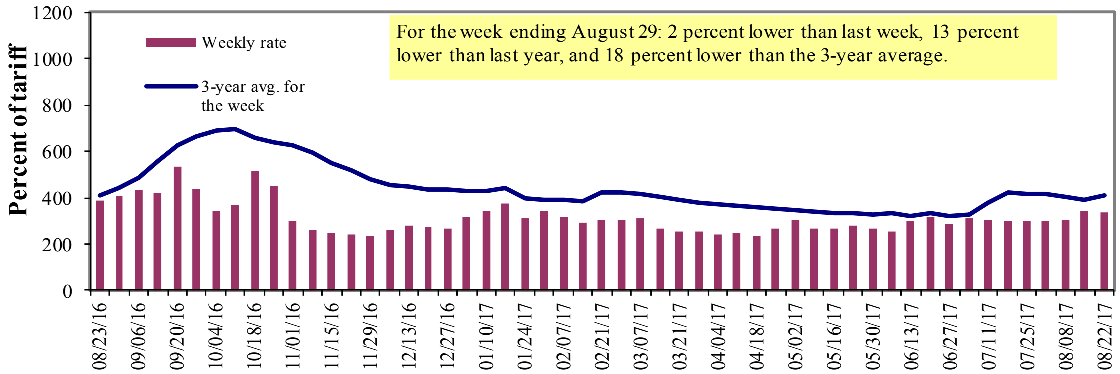
Railroad Fuel Surcharges, North American Weighted Average[1]



[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]	8/29/2017	388	335	335	230	298	298	205
	8/22/2017	417	334	342	235	292	292	203
$/ton	8/29/2017	24.02	17.82	15.54	9.18	13.98	12.04	6.44
	8/22/2017	25.81	17.77	15.87	9.38	13.69	11.80	6.37
Current week % change from the same week:								
	Last year	-18	-20	-13	-17	-11	-11	-25
	3-year avg. [2]	-19	-21	-18	-33	-21	-21	-39
Rate[1]	September	388	340	340	238	325	325	210
	November	443	370	358	280	345	345	230

[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.

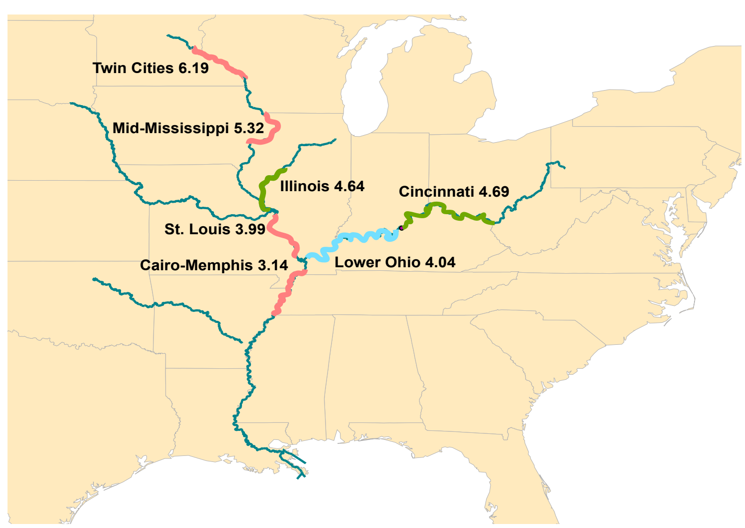
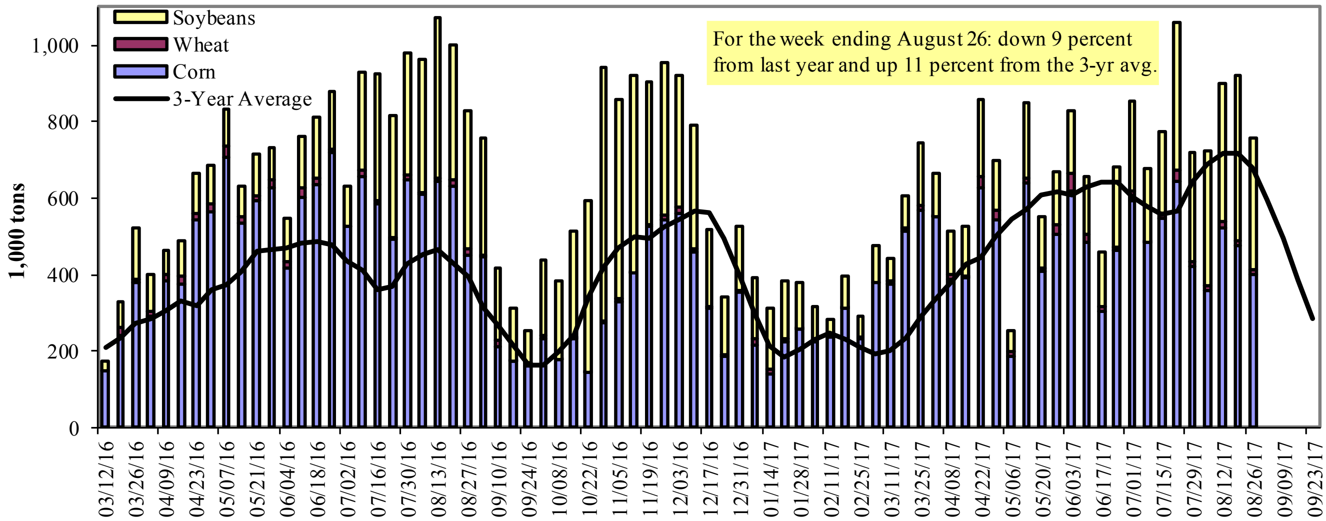


Figure 10

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 8/26/2017	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	240	6	234	2	482
Winfield, MO (L25)	339	8	272	8	628
Alton, IL (L26)	389	10	348	10	756
Granite City, IL (L27)	398	13	346	10	766
Illinois River (L8)	32	2	77	2	112
Ohio River (L52)	21	7	44	4	76
Arkansas River (L1)	0	55	8	0	62
Weekly total - 2017	419	75	398	13	905
Weekly total - 2016	464	66	387	4	920
2017 YTD[1]	16,521	1,722	8,985	216	27,443
2016 YTD	17,291	1,565	8,147	186	27,189
2017 as % of 2016 YTD	96	110	110	116	101
Last 4 weeks as % of 2016[2]	69	110	99	240	83
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.

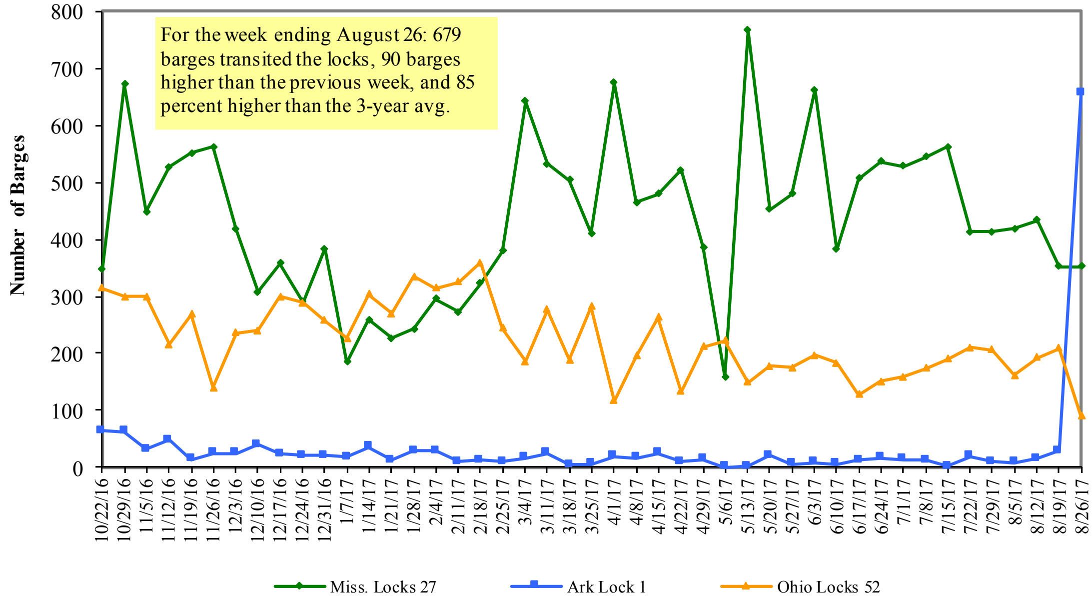
[2] As a percent of same period in 2016.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

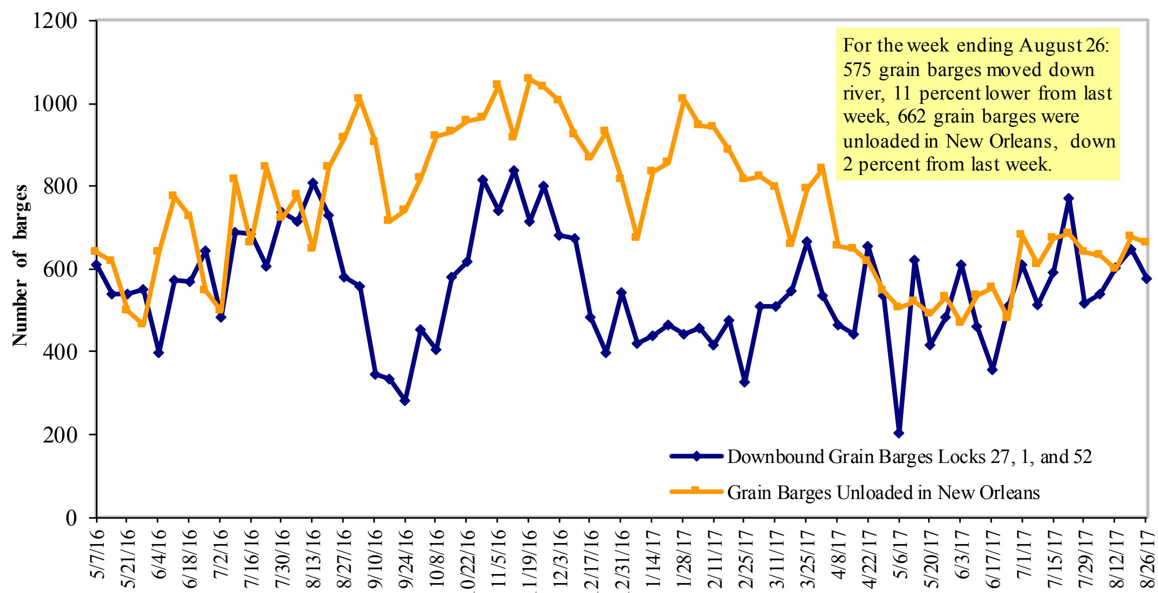
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 8/28/2017(US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.623	0.006	0.213
	New England	2.618	0.002	0.195
	Central Atlantic	2.758	0.002	0.262
	Lower Atlantic	2.528	0.009	0.187
II	Midwest[2]	2.566	-0.001	0.175
III	Gulf Coast[3]	2.428	0.020	0.159
IV	Rocky Mountain	2.717	0.003	0.241
V	West Coast	2.910	0.027	0.252
	West Coast less California	2.806	0.020	0.251
	California	2.995	0.034	0.254
Total	U.S.	2.605	0.009	0.196

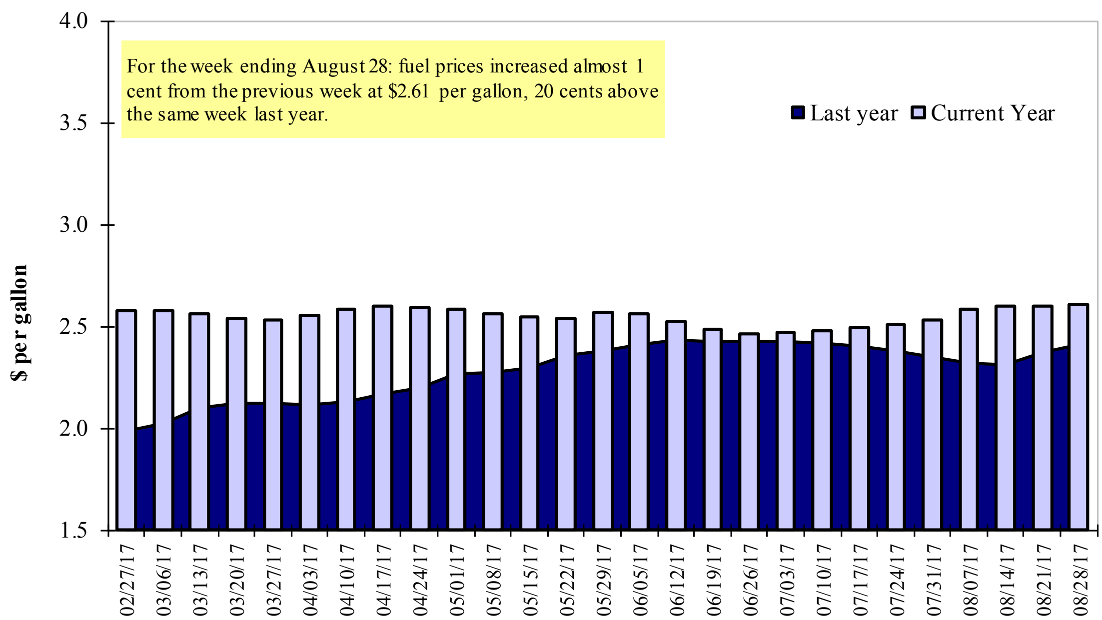
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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	Wheat HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
Export Balances[1]									
8/17/2017	1,610	566	1,474	1,372	99	5,121	2,860	4,006	11,987
This week year ago	2,287	649	1,869	1,005	122	5,932	5,769	4,040	15,741
Cumulative exports-marketing year[2]									
2016/17 YTD	2,583	581	1,668	1,491	104	6,427	53,716	56,714	116,856
2015/16 YTD	2,418	472	1,759	932	54	5,634	44,100	48,702	98,435
YTD 2016/17 as % of 2015/16	107	123	95	160	192	114	122	116	119
Last 4 wks as % of same period 2015/16	67	96	76	148	93	87	67	127	90
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

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 8/17/2017	Total Commitments[2] 2017/18 Next MY	2016/17 Current MY	2015/16 Last MY	% change current MY from last MY	Exports[3] 3-year avg 2013-2015
	- 1,000 mt -				- 1,000 mt -
Mexico	2,838	13,941	12,816	9	11,204
Japan	852	12,102	10,819	12	11,284
Korea	1	5,717	3,284	74	3,931
Colombia	413	4,329	4,688	(8)	4,134
Peru	244	3,157	2,509	26	2,109
Top 5 Importers	**4,349**	**39,246**	**34,116**	**15**	**32,662**
Total US corn export sales	**6,162**	**56,576**	**49,869**	**13**	**46,633**
% of Projected	13%	100%	103%		
Change from prior week[2]	**423**	**102**	**71**		
Top 5 importers' share of U.S. corn export sales	71%	69%	68%		70%
USDA forecast, August 2017	**47,074**	**56,616**	**48,372**	**17**	
Corn Use for Ethanol USDA forecast, August 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 outstanding 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 8/17/2017	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	4,841	36,306	29,547	23	29,033
Mexico	595	3,760	3,314	13	3,295
Indonesia	83	2,438	2,015	21	2,065
Japan	350	2,278	2,319	(2)	1,994
Netherlands	1	1,959	1,809	8	1,644
Top 5 importers	**5,871**	**46,741**	**39,004**	**20**	**38,032**
Total US soybean export sales	**9,940**	**60,720**	**52,742**	**15**	**48,389**
% of Projected	16%	104%	100%		
Change from prior week[2]	**2,009**	**(464)**	**(29)**		
Top 5 importers' share of U.S. soybean export sales	59%	77%	74%		**79%**
USDA forecast, August 2017	**60,627**	**58,583**	**52,916**	**11**	

(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 8/17/2017	Total Commitments[2] 2017/18 Current MY	2016/17 Last MY	% change current MY from last MY	Exports[3] 3-yr avg 2014-2016
	- 1,000 mt -			- 1,000 mt -
Japan	1,021	997	2	2,620
Mexico	1,560	1,073	45	2,743
Philippines	1,318	995	32	2,395
Brazil	95	468	(80)	862
Nigeria	636	571	11	1,254
Korea	924	605	53	1,104
China	472	262	80	1,623
Taiwan	562	378	49	768
Indonesia	603	319	89	726
Colombia	283	348	(19)	635
Top 10 importers	**7,473**	**6,016**	24	**14,729**
Total US wheat export sales	**11,161**	**11,566**	**(3)**	**24,485**
% of Projected	42%	40%		
Change from prior week[2]	**386**	**380**		
Top 10 importers' share of U.S. wheat export sales	67%	52%		60%
USDA forecast, August 2017	**26,567**	**28,747**	**(8)**	

(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 08/24/17	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	342	391	87	10,622	8,268	128	148	164	12,325
Corn	81	121	67	9,831	8,305	118	41	64	12,009
Soybeans	258	72	357	5,291	5,041	105	n/a	n/a	14,447
Total	**680**	**584**	**116**	**25,744**	**21,614**	**119**	**88**	**125**	**38,782**
Mississippi Gulf									
Wheat	79	102	78	3,224	2,442	132	129	82	3,480
Corn	529	408	130	22,027	21,055	105	71	75	31,420
Soybeans	384	493	78	14,828	14,578	102	62	138	35,278
Total	**992**	**1,002**	**99**	**40,080**	**38,075**	**105**	**69**	**97**	**70,178**
Texas Gulf									
Wheat	231	66	349	4,769	3,153	151	55	77	6,019
Corn	30	0	n/a	548	934	59	30	69	1,669
Soybeans	0	0	n/a	0	92	0	n/a	n/a	1,105
Total	**261**	**66**	**395**	**5,317**	**4,179**	**127**	**48**	**76**	**8,792**
Interior									
Wheat	25	63	40	1,261	859	147	134	121	1,543
Corn	149	163	91	5,346	4,632	115	107	114	7,197
Soybeans	78	102	77	3,199	2,684	119	97	174	4,577
Total	**252**	**327**	**77**	**9,806**	**8,175**	**120**	**107**	**129**	**13,317**
Great Lakes									
Wheat	29	0	n/a	447	567	79	39	43	1,186
Corn	0	11	0	140	352	40	16	24	584
Soybeans	31	35	89	275	159	172	133	399	910
Total	**61**	**46**	**131**	**862**	**1,078**	**80**	**45**	**64**	**2,681**
Atlantic									
Wheat	0	2	7	42	198	21	46	13	315
Corn	0	0	n/a	5	48	11	0	0	294
Soybeans	1	0	n/a	980	1,003	98	27	60	2,269
Total	**1**	**2**	**89**	**1,027**	**1,249**	**82**	**20**	**22**	**2,878**
U.S. total from ports[2]									
Wheat	706	623	113	20,366	15,488	131	107	114	24,867
Corn	789	702	112	37,897	35,326	107	61	75	53,173
Soybeans	752	702	107	24,572	23,557	104	72	162	58,587
Total	**2,247**	**2,027**	**111**	**82,835**	**74,370**	**111**	**74**	**104**	**136,627**

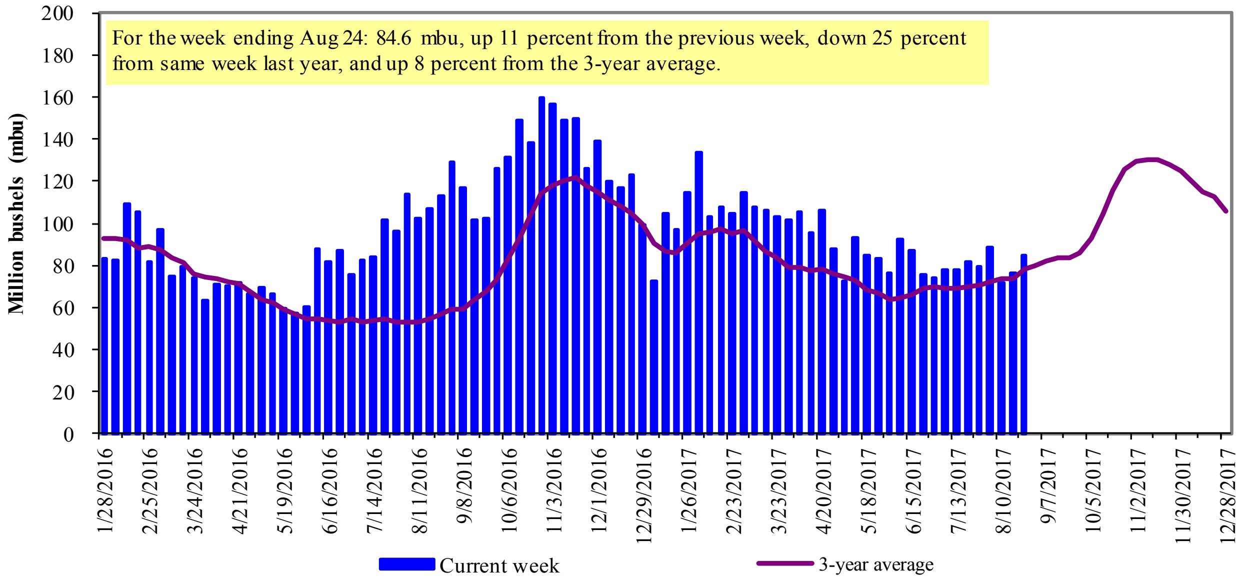
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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

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

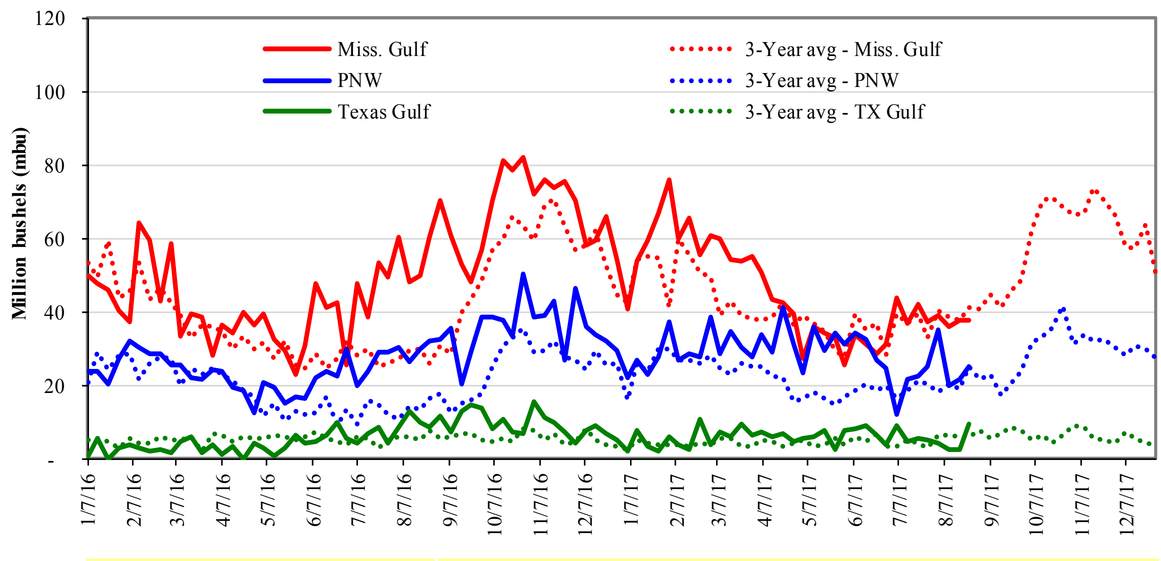
U.S. grain inspected for export (wheat, corn, and soybeans)



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 08/24/17 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf:	37.8	Last Week:	unchanged	up 298	up 18	up 16
PNW:	25.2	Last Year (same	down 37	up 11	down 31	down 21
Texas Gulf:	9.7	3-yr avg. (4-wk. mov.	down 4	up 54	up 4	up 22

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

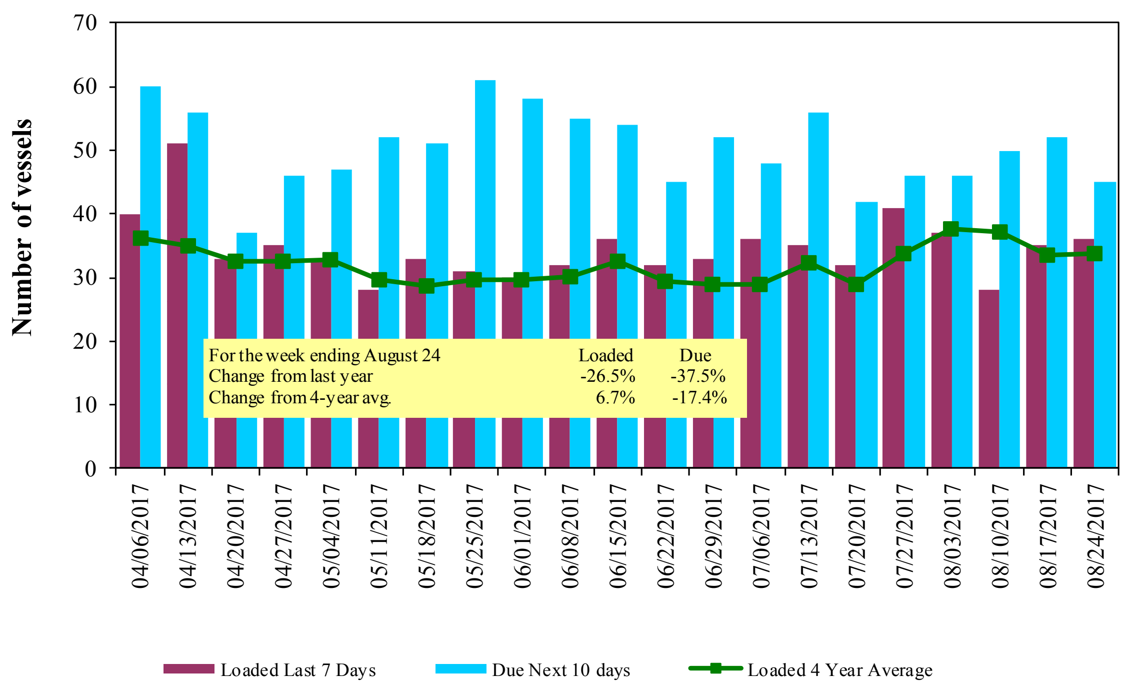
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
8/24/2017	39	36	45	6	n/a
8/17/2017	33	35	52	11	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

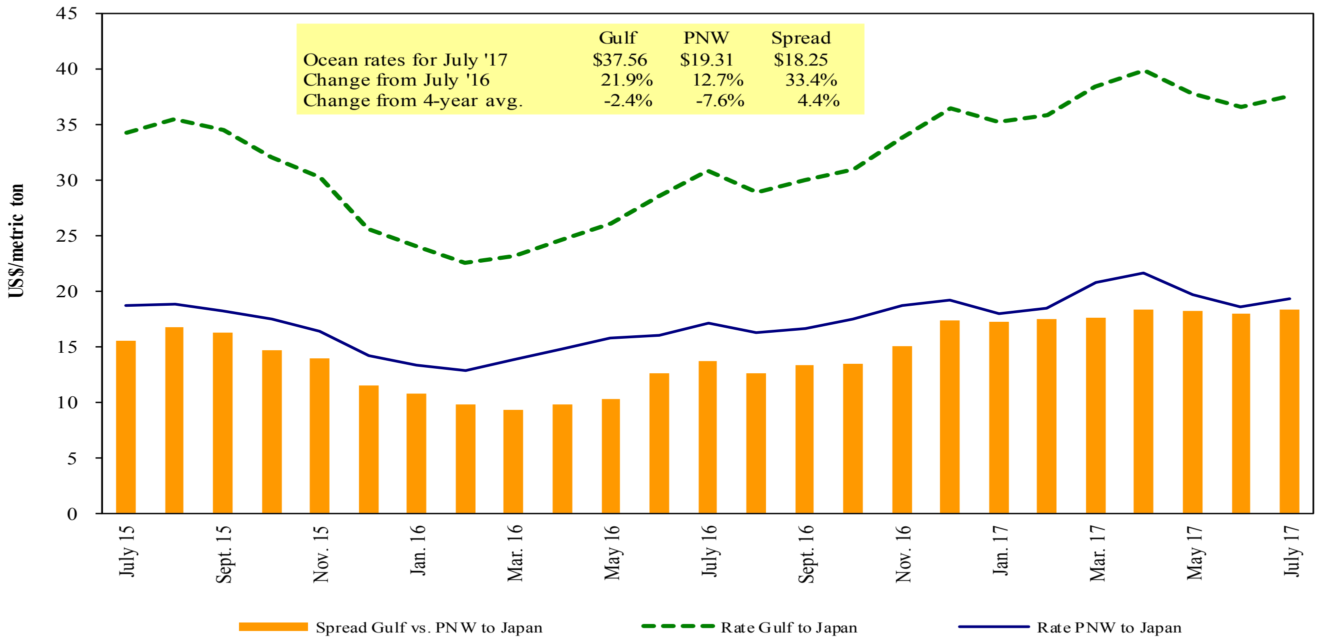


Source: Transportation & Marketing Programs/AMS/USDA

[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 08/26/2017

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	Sep 5/15	66,000	39.00
U.S. Gulf	China	Heavy Grain	Sep 1/10	60,000	38.50
U.S. Gulf	China	Heavy Grain	Aug 22/28	60,000	35.10
U.S. Gulf	China	Heavy Grain	Aug 10/20	60,000	34.50
U.S. Gulf	China	Heavy Grain	Aug 1/5	60,000	33.75
U.S. Gulf	China	Heavy Grain	Jul 20/30	60,000	32.95
U.S. Gulf	China	Heavy Grain	Jul 15/25	60,000	33.65
U.S. Gulf	Haiti	Wheat	Jul 3/13	20,000	80.00*
U.S. Gulf	Kenya	Sorghum	Aug 21/31	23,820	129.11*
PNW	Bangladesh	Wheat	Sept 29/Oct 9	13,620	58.00*
PNW	Taiwan	Wheat	Jun 9/23	48,425	29.70
Brazil	China	Heavy Grain	Aug 1/10	60,000	27.25
Brazil	China	Heavy Grain	Jul 15/30	60,000	22.75
Brazil	China	Heavy Grain	Jul 1/10	60,000	22.00
Brazil	China	Heavy Grain	Jul 1/5	60,000	22.25
Brazil	China	Heavy Grain	Jun 20/30	60,000	24.00
Brazil	China	Heavy Grain	Jun 10/20	60,000	24.75
Brazil	Iran	Heavy Grain	Jun 15/18	70,000	22.75
Brazil	Malaysia	Heavy Grain	Aug 15/24	65,000	23.75

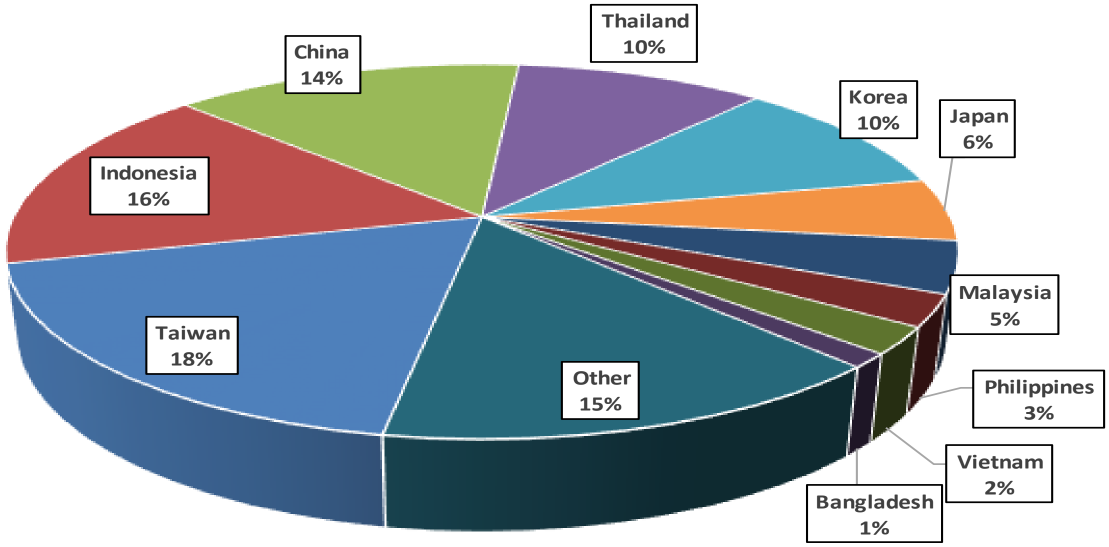
Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicated; op = option

*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.

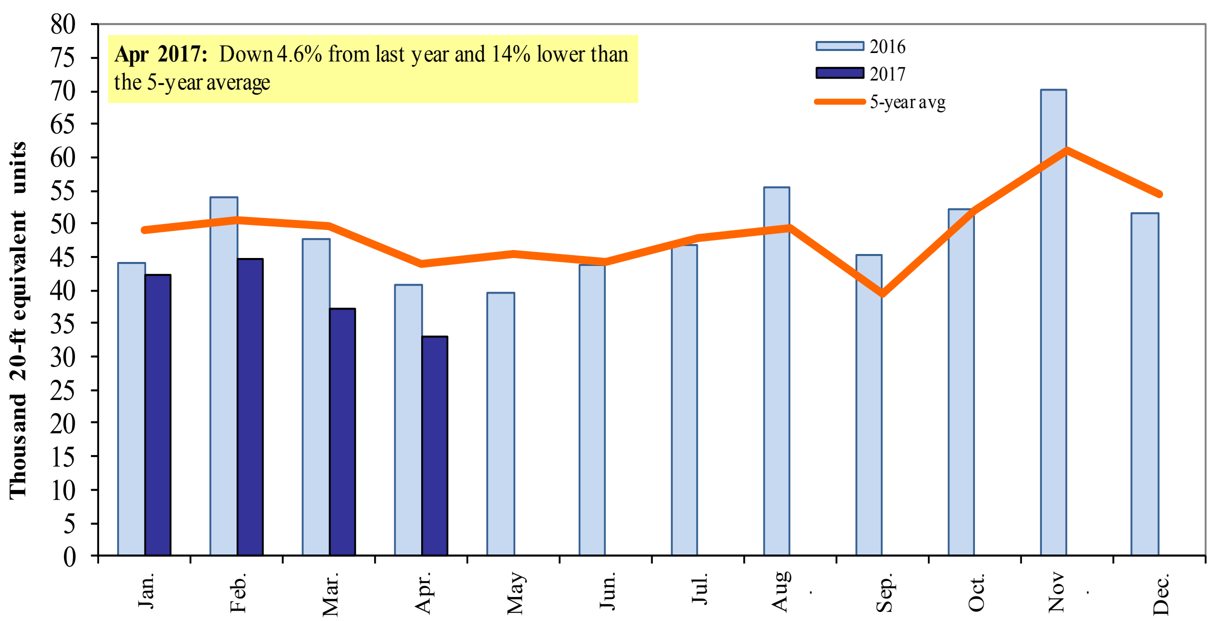
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-April 2017



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, 110220, 110290, 120100, 120810, 230210, 230310, 230330, and 230990.

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