United States Department of Agriculture

Grain Transportation Report

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November 9, 2017

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WEEKLY HIGHLIGHTS

Study Examines Impact of Unscheduled Lock Outages on Barge Traffic

The National Waterways Foundation and U.S. Maritime Administration released its study, "The Impacts of Unscheduled Lock Outages," which shows the economic impact of unscheduled lock outages at four locations along the Illinois, Ohio, and Mississippi Rivers and on the Gulf Intracoastal Waterway. Two of the selected locations, La Grange Lock and Dam (L&D) on the Illinois River and Mississippi River L&D 25, have total tonnages consisting of primarily agricultural goods. The study reports that an unscheduled closure at La Grange could lead to $2.1 billion dollar loss in farm-dependent income and a L&D 25 closure would severely stress the ability of the nation's railroads to ship diverted corn and soybeans to export locations. In addition, the study highlights the economic benefits of having a reliable navigation system. The Center for Transportation Research at the University of Tennessee and the Vanderbilt Engineering Center for Transportation and Operational Resiliency at Vanderbilt University prepared the study.

Mississippi Gulf Grain Inspections Rebound but Total Declines

For the week ending November 2, **total inspections of grain** (corn, wheat, and soybeans) for export from all major U.S. export regions reached 3.30 million metric tons (mmt), down 5 percent from the previous week, down 22 percent from the same time last year, and 6 percent below the 3-year average. Total inspections of each of the three major grains decreased from the previous week. Although Mississippi Gulf grain inspections increased 17 percent from the past week, the increase could not offset the drop in Pacific Northwest (PNW) and Texas Gulf grain inspections. Outstanding (unshipped) export sales increased for wheat and corn but decreased for soybeans.

Wisconsin, North Dakota, and South Dakota Wave HOS on Propane Haulers

On November 3, 2017, Wisconsin Governor, Scott Walker issued an executive order lifting hours of service (HOS) requirements to ease a potential propane shortage. The order was due to a propane terminal shut down for maintenance, long wait times at other terminals, and a wet corn season that requires the use of propane heaters to dry most of the crops in the State. The order lifts HOS requirements in the process of obtaining and transporting propane and will be in effect until **December 3, 2017**. North Dakota amended a similar executive order on November 3 which now expires at midnight **November 30**. South Dakota issued a similar executive order on November 6, which expires at midnight **November 20**.

Snapshots by Sector

Export Sales

For the week ending October 26, **unshipped balances** of wheat, corn, and soybeans totaled 34.9 mmt, down 21 percent from the same time last year. Net weekly **wheat export sales** were .348 mmt, down 4 percent from the previous week. Net **corn export sales** were .811 mmt, down 37 percent from the previous week, and net **soybean export sales** were 2.0 mmt for the same period, down 8 percent from the previous week.

Rail

U.S. Class I railroads originated 22,589 **grain carloads** for the week ending October 28, down 6 percent from the previous week, down 10 percent from last year, and down 6 percent from the 3-year average.

Average November shuttle **secondary railcar** bids/offers per car were $245 below tariff for the week ending November 2, down $129 from last week, and $254 lower than last year. Average non-shuttle secondary railcar bids/offers per car were $6 below tariff, $16 higher than last year. There were no non-shuttle bids/offers last week.

Barge

For the week ending November 4, **barge grain movements** totaled 964,848 tons, 11 percent higher than the previous week, and down 19 percent from the same period last year.

For the week ending November 4, 595 grain barges **moved down river**, up 9 percent from last week. 1,056 grain barges were **unloaded in New Orleans**, up 21 percent from the previous week.

Ocean

For the week ending November 2, 33 **ocean-going grain vessels** were loaded in the Gulf, 40 percent less than the same period last year. Fifty-five vessels are expected to be loaded within the next 10 days, 23 percent less than the same period last year.

For the week ending November 2, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $43.00 per metric ton, 1 percent less than the previous week. The cost of shipping from the PNW to Japan was $24.50 per metric ton, 1 percent less than the previous week.

Fuel

During the week ending November 6, average **diesel fuel prices** increased 7 cents from the previous week to $2.88 per gallon, 41 cents above the same week last year.

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Web: **http://dx.doi.org/10.9752/TS056.11-09-2017**

Feature Article/Calendar

Third Quarter Wheat Transportation Costs Up Slightly; Landed Costs Also Higher

Third quarter transportation costs in 2017 for shipping wheat to Japan through the Pacific Northwest (PNW) and U.S. Gulf increased slightly from the previous quarter (*Tables 1 and 2*). Truck, rail, and ocean rates were up from the previous quarter, with the exception of slightly lower rail rates for shipping wheat from North Dakota. Year-to-year transportation costs for shipping wheat from each region increased as well due also to increased rates for each mode.

Pacific Northwest: In the PNW, truck, rail, and ocean rates for shipping wheat were up from the previous quarter, with the exception of slightly lower rail rates for shipping wheat from North Dakota. Likewise, transportation costs for shipping wheat from Kansas and North Dakota to Japan through the PNW increased 3 and 1 percent from the second quarter in 2017 (*Table 1*). The cost to ship from Kansas through the PNW to Japan increased 11 percent year-to-year, and North Dakota transportation costs increased 9 percent during the same period.

Gulf: Quarter-to-quarter transportation costs for shipping wheat from Kansas and North Dakota to Japan through the U.S. Gulf increased 3 and 1 percent, due mainly to higher truck and ocean rates (*Table 2*). Year-to-year transportation costs for shipping wheat through the U.S. Gulf from Kansas and North Dakota increased 19 and 12 percent, due mainly to higher truck and ocean rates.

Landed Costs: Third quarter wheat transportation costs in 2017 represented 29 to 39 percent of the landed costs, (farm value plus transportation costs), below the second quarter in 2017 and the third quarter last year.

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

	Kansas					North Dakota				
Mode	2016 3rd qtr	2017 2nd qtr	2017 3rd qtr	Year-to-Year change	Quarterly change	2016 3rd qtr	2017 2nd qtr	2017 3rd qtr	Year-to-Year change	Quarterly change
			$/metric ton	%	%			$/metric ton	%	%
Truck	10.58	12.30	13.02	23.06	5.85	10.58	12.30	13.02	23.06	5.85
Rail[1]	56.43	58.19	59.15	4.82	1.65	55.04	55.92	55.72	1.24	-0.36
Ocean vessel	16.61	19.98	20.71	24.68	3.65	16.61	19.98	20.71	24.68	3.65
Transportation Costs	83.62	90.47	92.88	11.07	2.66	82.23	88.20	89.45	8.78	1.42
Farm Value[2]	111.09	134.36	146.36	31.75	8.93	161.30	183.72	216.67	34.33	17.93
Total Landed Cost	194.71	224.83	239.24	22.87	6.41	243.53	271.92	306.12	25.70	12.58
Transport % of landed cost	42.95	40.24	38.82			33.77	32.44	29.22		

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

	Kansas					North Dakota				
Mode	2016 3rd qtr	2017 2nd qtr	2017 3rd qtr	Year-to-Year change	Quarterly change	2017 3rd qtr	2017 2nd qtr	2017 3rd qtr	Year-to-Year change	Quarterly change
			$/metric ton	%	%			$/metric ton	%	%
Truck	10.58	12.30	13.02	23.06	5.85	10.58	12.30	13.02	23.06	5.85
Rail[1]	38.38	40.85	41.42	7.92	1.40	58.20	59.11	58.60	0.69	-0.86
Ocean vessel	29.92	38.08	39.23	31.12	3.02	29.92	38.08	39.23	31.12	3.02
Transportation Costs	78.88	91.23	93.67	18.75	2.67	98.70	109.49	110.85	12.31	1.24
Farm Value[2]	111.09	134.36	146.36	31.75	8.93	161.30	183.72	216.67	34.33	17.93
Total Landed Cost	189.97	225.59	240.03	26.35	6.40	260.00	293.21	327.52	25.97	11.70
Transport % of landed cost	41.52	40.44	39.02			37.96	37.34	33.85		

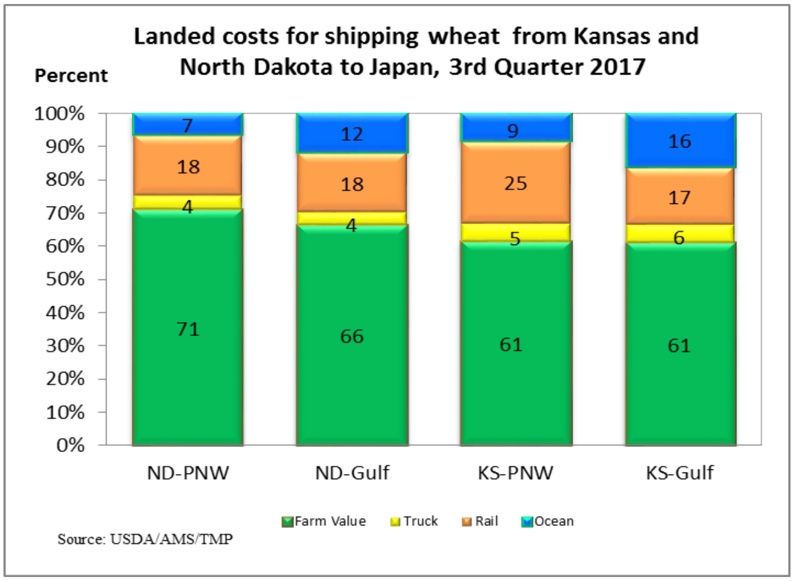
Source: USDA/AMS/TMP

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

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

The total landed cost for shipping wheat to Japan ranged from $239 to $328 per metric ton (mt) for each route, above both the previous quarter and the same quarter last year (*Tables 1 and 2*). Quarter-to-quarter total landed costs increased 6 percent for shipping wheat through the PNW from Kansas and 13 percent from North Dakota. Year-to-year landed costs for shipping wheat from Kansas and North Dakota through the PNW increased 23 and 26 percent, respectively. Quarter to-quarter landed costs to ship through the U.S. Gulf increased 6 percent for Kansas and 12 percent for North Dakota (*Table 1*). Year-to-year landed costs for shipping wheat through the U.S. Gulf also increased 26 percent for Kansas and North Dakota (*Table 2*).

Farm Values: In 2017, third-quarter farm values accounted for 61 percent of the total landed cost for shipping wheat produced in Kansas through the PNW and the Gulf, above the second quarter in 2017 and the third quarter in 2016 (*see figure/tables*). In North Dakota, third-quarter farm values for wheat accounted for 71 percent of the total landed cost through the PNW and 66 percent of the total landed cost through the Gulf. The farm value in North Dakota was also above the second quarter in 2017 and the third quarter last year.



Ocean Rates: In 2017, third quarter ocean rates for shipping wheat from the PNW and Gulf to Japan increased 4 and 3 percent from the second quarter. Ocean rates in the PNW and Gulf, however, increased 25 and 31 percent from last year due to increasing Chinese demand for iron ore and higher Asian demand for grain and other bulk products (*see Grain Transportation Report dated 10/26/17)*.

Rail Rates: Quarter-to-quarter rail rates for shipping wheat from Kansas to the PNW increased 2 percent, but North Dakota rail rates were down slightly for the same period. Year-to-year rail rates to ship wheat from Kansas and North Dakota via the PNW increased 5 and 1 percent. Quarter-to-quarter rail rates for shipping wheat through the Gulf increased more than 1 percent from Kansas, but decreased 1 percent from North Dakota. Year-to-year rail rates for shipping wheat through the Gulf from Kansas and North Dakota increased 8 and 1 percent (*Table 2)*. The cost of moving wheat from each State by truck to a rail-served grain elevator increased 6 percent quarter to quarter but increased 23 percent year to year, due primarily to higher trucking activity.

Exports: According to the Grain Inspection Packers and Stockyards Administration (GIPSA), total inspections of wheat destined for export to Japan during the third quarter reached .950 million metric tons (mmt), up 55 percent from the same time last year, and representing 13 percent of total U.S. wheat exports. For the same period, total U.S. wheat exports reached 7.5 mmt, down 9 percent from last year. For the 2017/18 marketing year, year-to-date cumulative (shipped) export sales of all wheat are down 6 percent from the past year (*see* ***GTR, Table 12****)*. *Johnny.Hill@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
11/08/17	193	259	204	222	192	174
11/01/17	189	265	209	246	195	176

[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

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

Commodity	Origin--Destination	11/3/2017	10/27/2017
Corn	IL--Gulf	-0.68	-0.59
Corn	NE--Gulf	-0.77	-0.69
Soybean	IA--Gulf	-1.01	-1.05
HRW	KS--Gulf	-2.82	-2.73
HRS	ND--Portland	-1.82	-1.89

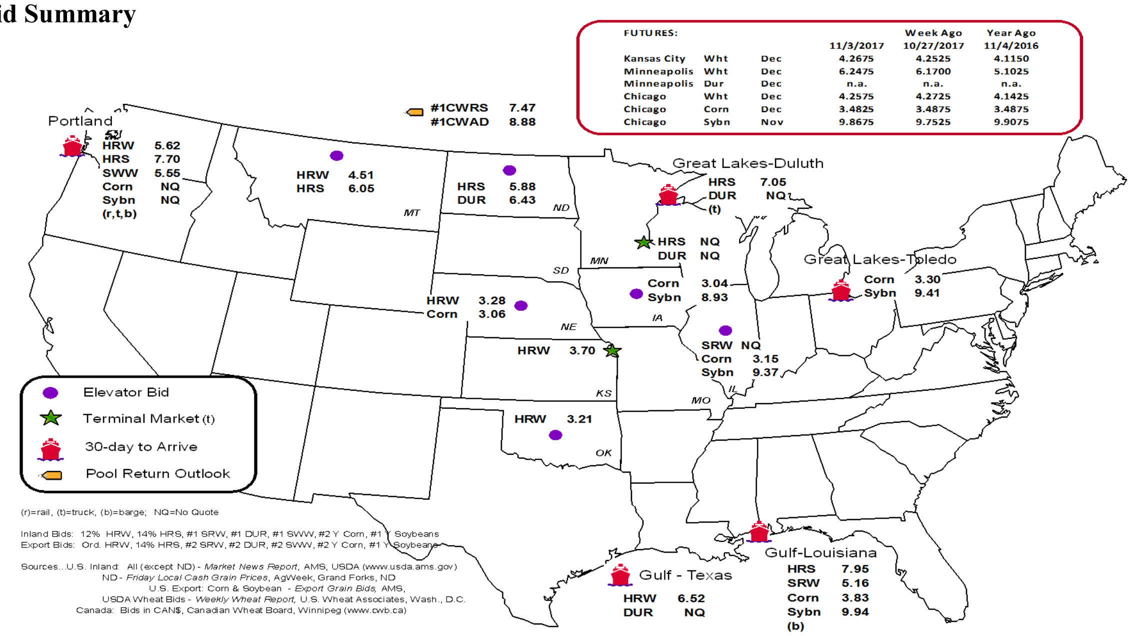
Note: nq = no quote; n/a = not available

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]
11/01/2017[p]	1,007	714	8,014	1,268	11,003	10/28/2017	1,584
10/25/2017[r]	1,479	886	6,592	1,065	10,022	10/21/2017	2,768
2017 YTD[r]	25,607	67,517	240,577	18,343	352,044	2017 YTD	102,590
2016 YTD[r]	28,005	69,674	244,326	20,135	362,140	2016 YTD	90,413
2017 YTD as % of 2016 YTD	91	97	98	91	97	% change YTD	113
Last 4 weeks as % of 2016[2]	66	50	89	68	78	Last 4wks % 2016	101
Last 4 weeks as % of 4-year avg.[2]	70	67	99	83	89	Last 4wks % 4 yr	101
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.

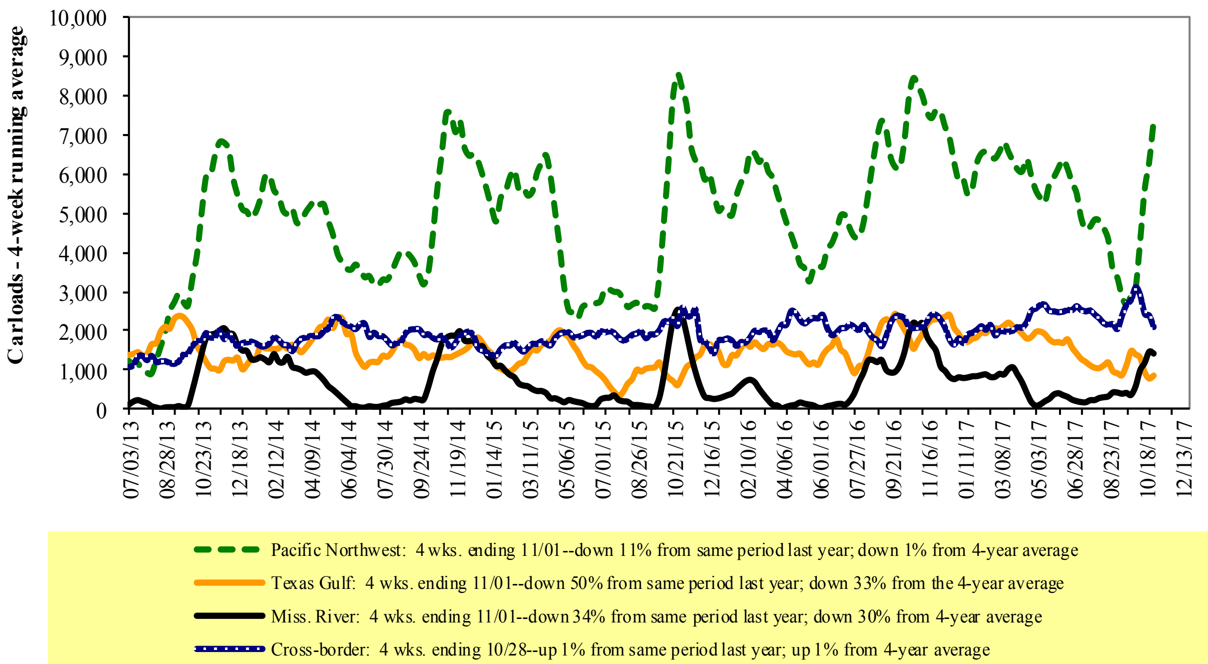
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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	
10/28/2017	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	2,191	3,102	10,242	1,427	5,627	22,589	4,175	5,469
This week last year	3,198	4,043	10,055	1,066	6,853	25,215	5,062	5,479
2017 YTD	72,596	118,150	475,851	41,979	244,391	952,967	163,458	200,525
2016 YTD	77,276	121,717	480,584	37,679	245,905	963,161	154,697	190,628
2017 YTD as % of 2016 YTD	94	97	99	111	99	99	106	105
Last 4 weeks as % of 2016*	80	75	98	115	78	88	80	109
Last 4 weeks as % of 3-yr avg.**	86	85	102	122	90	96	85	110
Total 2016	95,179	150,988	590,779	45,246	300,836	1,183,028	193,786	234,738

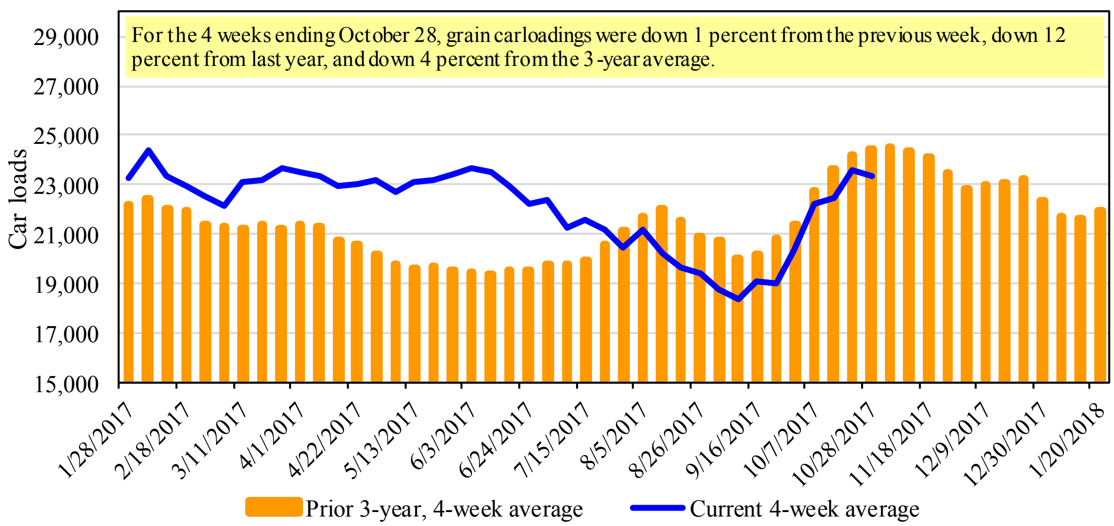
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**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: 11/2/2017		Nov-17	Nov-16	Dec-17	Dec-16	Jan-18	Jan-17	Feb-18	Feb-17
		Delivery period							
BNSF[3]	COT grain units	no bids	10	no bids	5	no bids	0	no bids	0
	COT grain single-car[5]	0	101	no bids	150	no bids	11	no bids	2
UP[4]	GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	no offer	n/a	n/a
	GCAS/Region 2	no bids	no bids	no bids	no bids	no bids	no offer	n/a	n/a

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

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

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

[4]UP - GCAS = Grain Car Allocation System

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

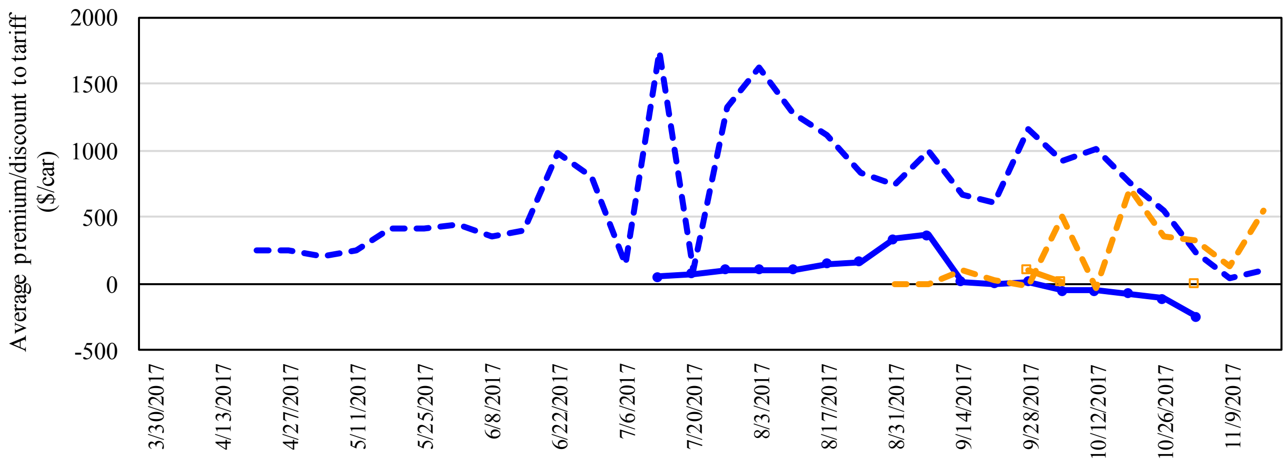
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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

Source: Transportation & Marketing Programs/AMS/USDA.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/ supply.

Figure 4
Bids/Offers for Railcars to be Delivered in November 2017, Secondary Market

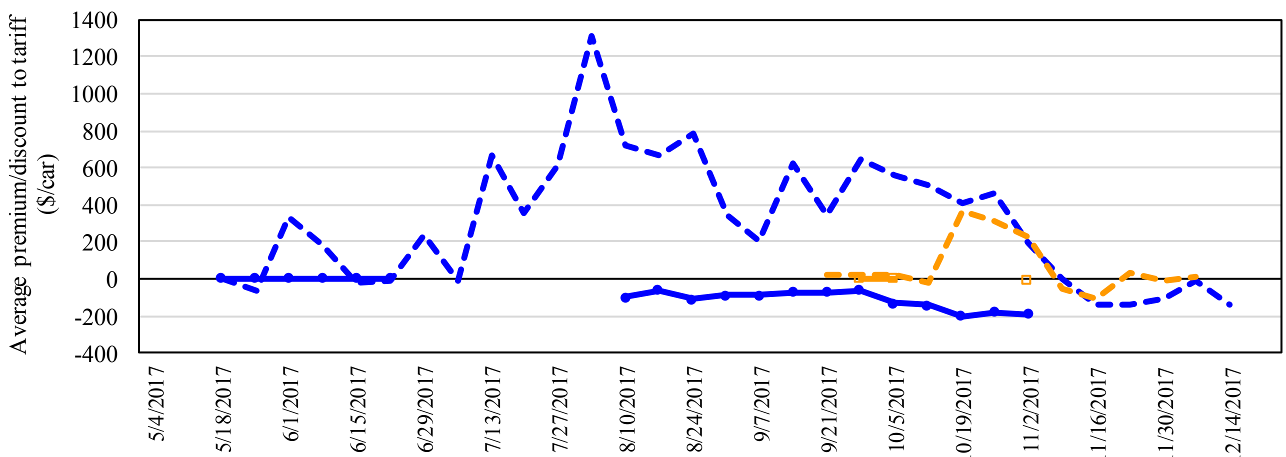


11/2/2017	BNSF	UP
Non-Shuttle	$0	-$13
Shuttle	-$227	-$263

There were no Non-Shuttle bids/offers last week. Average Non-Shuttle bids/offers this week are $106 below the peak. Average Shuttle bids/offers fell $129 this week and are $607 below the peak.

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

Figure 5
Bids/Offers for Railcars to be Delivered in December 2017, Secondary Market

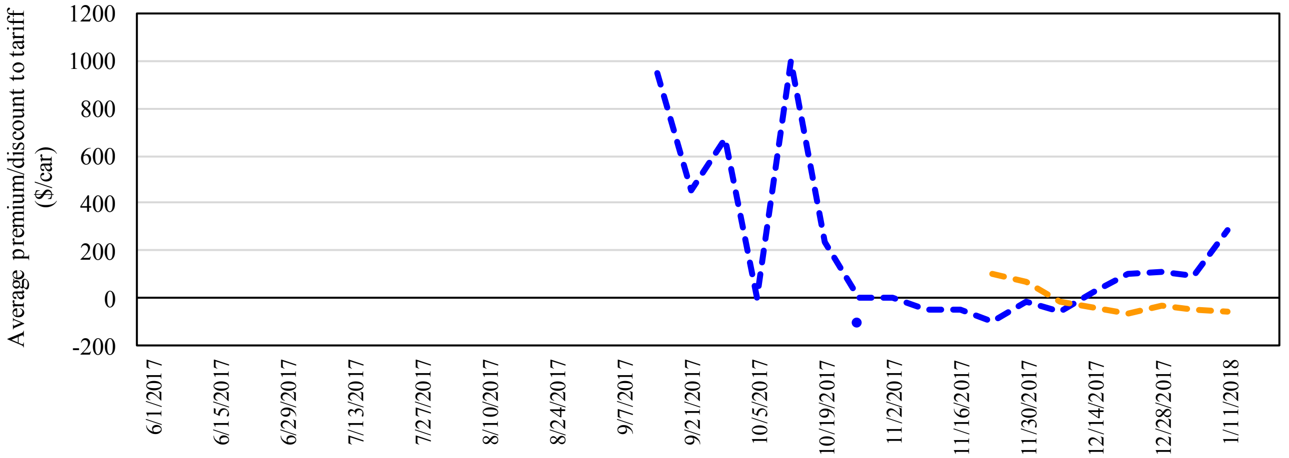


11/2/2017	BNSF	UP
Non-Shuttle	$0	-$25
Shuttle	-$183	-$200

There were no Non-Shuttle bids/offers last week. Average Non-Shuttle bids/offers this week are $13 below the peak. Average Shuttle bids/offers fell $14 this week and are $192 below the peak.

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

Figure 6
Bids/Offers for Railcars to be Delivered in January 2018, Secondary Market



11/2/2017	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	n/a

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

Table 6
Weekly Secondary Railcar Market ($/car)[1]

	For the week ending: 11/2/2017	Delivery period					
		Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Non-shuttle	**BNSF-GF**	**0**	**0**	**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	(50)	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**(13)**	**(25)**	**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	81	63	n/a	n/a	n/a	n/a
Shuttle	**BNSF-GF**	**(227)**	**(183)**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(71)	(33)	n/a	n/a	n/a	n/a
	Change from same week 2016	(371)	(344)	n/a	n/a	n/a	n/a
	UP-Pool	**(263)**	**(200)**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(188)	6	n/a	n/a	n/a	n/a
	Change from same week 2016	(138)	(75)	n/a	n/a	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week
Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
n/a = not available; GF = guaranteed freight; Pool = guaranteed pool
Sources: Transportation and Marketing Programs/AMS/USDA
Data from James B. Joiner Co., Tradewest Brokerage Co.

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

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

November, 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	$71	$39.26	$1.07	-29
	Grand Forks, ND	Duluth-Superior, MN	$4,143	$0	$41.14	$1.12	9
	Wichita, KS	Los Angeles, CA	$7,050	$0	$70.01	$1.91	70
	Wichita, KS	New Orleans, LA	$4,540	$125	$46.32	$1.26	-33
	Sioux Falls, SD	Galveston-Houston, TX	$6,786	$0	$67.39	$1.83	52
	Northwest KS	Galveston-Houston, TX	$4,816	$137	$49.18	$1.34	-24
	Amarillo, TX	Los Angeles, CA	$5,021	$190	$51.75	$1.41	10
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,931	$141	$40.44	$1.03	-18
	Toledo, OH	Raleigh, NC	$6,344	$0	$63.00	$1.60	70
	Des Moines, IA	Davenport, IA	$2,258	$30	$22.72	$0.58	-62
	Indianapolis, IN	Atlanta, GA	$5,446	$0	$54.08	$1.37	140
	Indianapolis, IN	Knoxville, TN	$4,540	$0	$45.08	$1.15	-13
	Des Moines, IA	Little Rock, AR	$3,609	$88	$36.71	$0.93	-14
	Des Moines, IA	Los Angeles, CA	$5,327	$255	$55.43	$1.41	56
Soybeans	Minneapolis, MN	New Orleans, LA	$3,631	$127	$37.32	$1.02	-29
	Toledo, OH	Huntsville, AL	$5,287	$0	$52.50	$1.43	44
	Indianapolis, IN	Raleigh, NC	$6,460	$0	$64.15	$1.75	28
	Indianapolis, IN	Huntsville, AL	$4,764	$0	$47.31	$1.29	-23
	Champaign-Urbana, IL	New Orleans, LA	$4,745	$141	$48.52	$1.32	8
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,953	$0	$39.26	$1.07	-13
	Wichita, KS	Galveston-Houston, TX	$4,171	$0	$41.42	$1.13	6
	Chicago, IL	Albany, NY	$5,663	$0	$56.24	$1.53	46
	Grand Forks, ND	Portland, OR	$5,611	$0	$55.72	$1.52	2
	Grand Forks, ND	Galveston-Houston, TX	$5,931	$0	$58.90	$1.60	6
	Northwest KS	Portland, OR	$5,812	$224	$59.94	$1.63	2
Corn	Minneapolis, MN	Portland, OR	$5,000	$0	$49.65	$1.26	-13
	Sioux Falls, SD	Tacoma, WA	$4,960	$0	$49.26	$1.25	-1
	Champaign-Urbana, IL	New Orleans, LA	$3,731	$141	$38.45	$0.98	-22
	Lincoln, NE	Galveston-Houston, TX	$3,700	$0	$36.74	$0.93	4
	Des Moines, IA	Amarillo, TX	$3,970	$110	$40.52	$1.03	10
	Minneapolis, MN	Tacoma, WA	$5,000	$0	$49.65	$1.26	27
	Council Bluffs, IA	Stockton, CA	$4,820	$0	$47.86	$1.22	-4
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,600	$0	$55.61	$1.51	18
	Minneapolis, MN	Portland, OR	$5,650	$0	$56.11	$1.53	1
	Fargo, ND	Tacoma, WA	$5,500	$0	$54.62	$1.49	-3
	Council Bluffs, IA	New Orleans, LA	$4,775	$162	$49.03	$1.33	-10
	Grand Island, NE	Portland, OR	$5,710	$229	$58.98	$1.61	41

[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: November, 2017							
Wheat	MT	Chihuahua, CI	$7,459	$0	$76.21	$2.07	0
	OK	Cuautitlan, EM	$6,631	$98	$68.75	$1.87	1
	KS	Guadalajara, JA	$7,309	$273	$77.46	$2.11	5
	TX	Salinas Victoria, NL	$4,292	$60	$44.46	$1.21	3
Corn	IA	Guadalajara, JA	$8,313	$239	$87.38	$2.22	3
	SD	Celaya, GJ	$7,700	$0	$78.68	$2.00	2
	NE	Queretaro, QA	$8,013	$205	$83.97	$2.13	3
	SD	Salinas Victoria, NL	$6,743	$0	$68.90	$1.75	2
	MO	Tlalnepantla, EM	$7,379	$200	$77.44	$1.97	3
	SD	Torreon, CU	$7,300	$0	$74.59	$1.89	2
Soybeans	MO	Bojay (Tula), HG	$8,134	$223	$85.39	$2.32	-5
	NE	Guadalajara, JA	$8,692	$242	$91.28	$2.48	-1
	IA	El Castillo, JA	$8,960	$0	$91.55	$2.49	0
	KS	Torreon, CU	$7,489	$175	$78.31	$2.13	1
Sorghum	NE	Celaya, GJ	$7,345	$219	$77.29	$1.96	4
	KS	Queretaro, QA	$7,819	$122	$81.14	$2.06	4
	NE	Salinas Victoria, NL	$6,452	$98	$66.92	$1.70	5
	NE	Torreon, CU	$6,790	$167	$71.08	$1.80	4

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

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

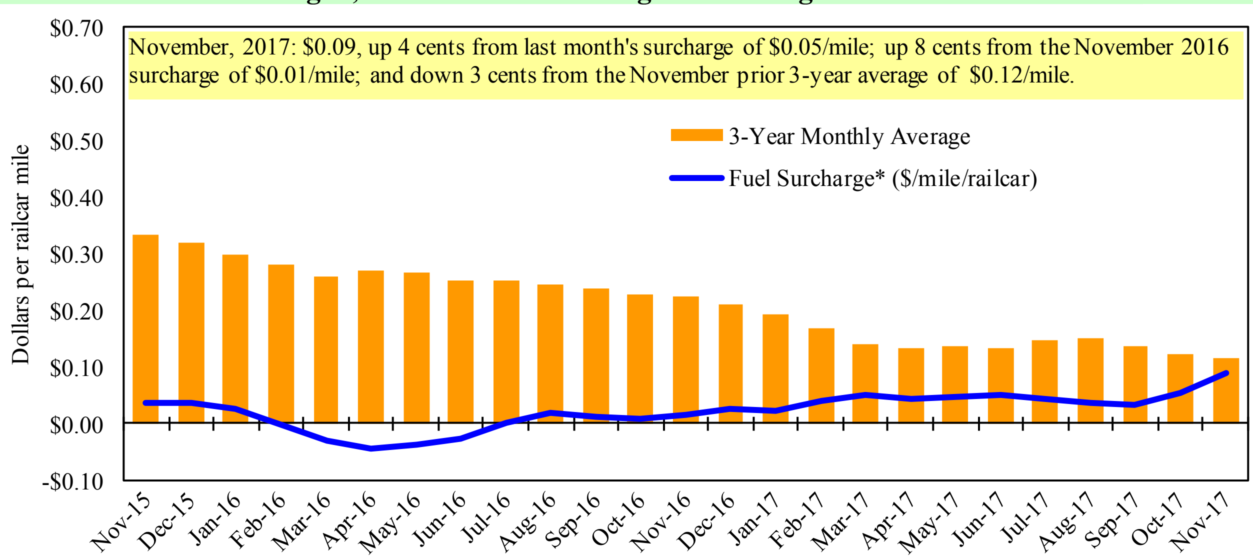
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]

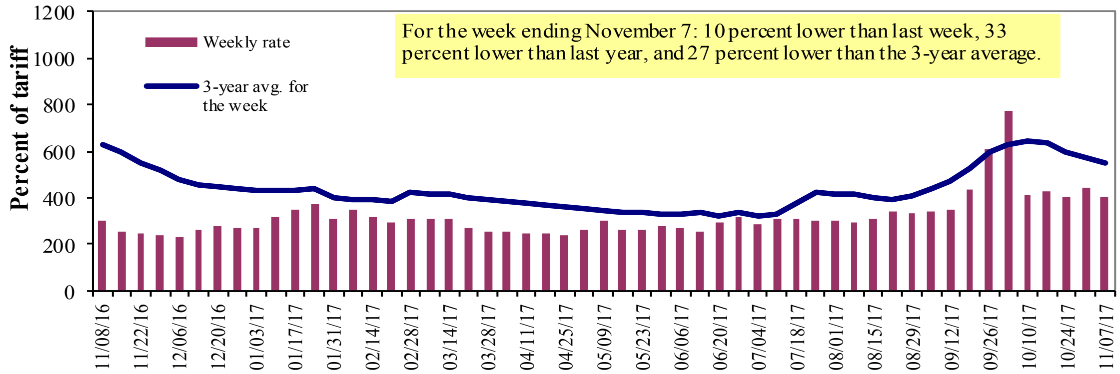


[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.
* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.
Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Freight Rate[1,2]



[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average of the 3-year average.
Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	11/7/2017	420	395	400	288	428	428	260
	10/31/2017	425	420	443	338	400	400	300
$/ton	11/7/2017	26.00	21.01	18.56	11.49	20.07	17.29	8.16
	10/31/2017	26.31	22.34	20.56	13.49	18.76	16.16	9.42
Current week % change from the same week:								
	Last year	1	17	33	21	37	37	24
	3-year avg. [2]	-27	-31	-27	-38	-21	-20	-36
Rate[1]	December	-	-	308	238	238	238	213
	February	-	-	308	238	238	238	213

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

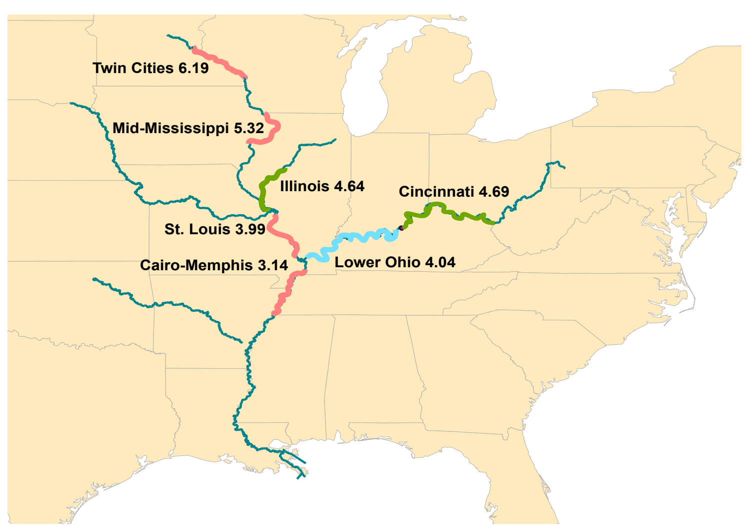
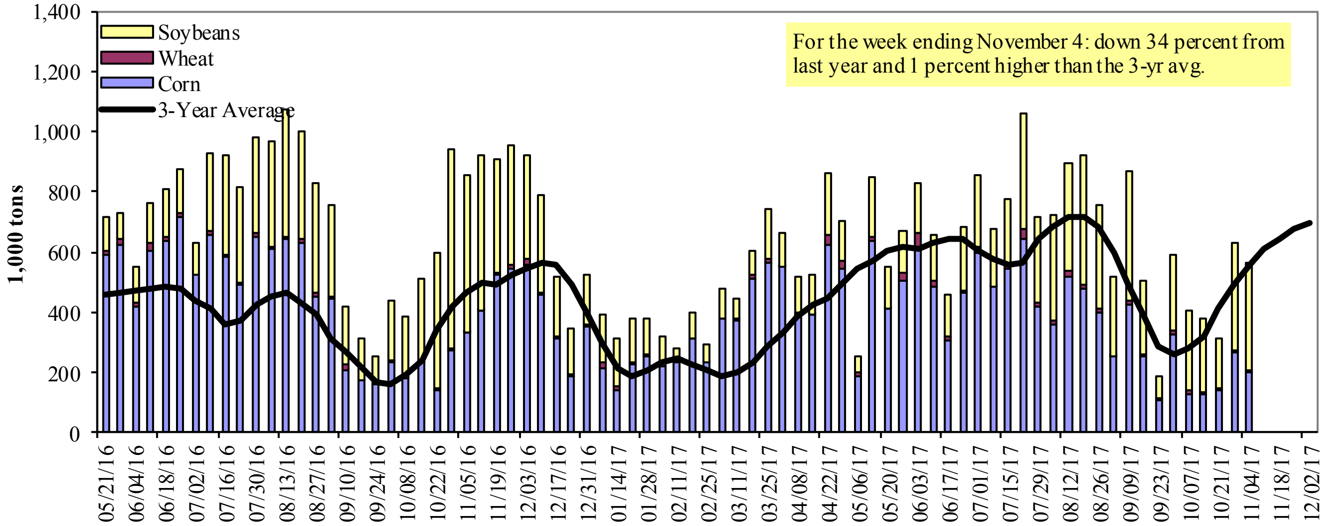


Figure 10

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 11/4/2017	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	34	6	198	8	246
Winfield, MO (L25)	121	6	251	8	387
Alton, IL (L26)	196	6	346	8	555
Granite City, IL (L27)	199	6	358	10	573
Illinois River (L8)	61	0	61	0	122
Ohio River (L52)	131	0	208	5	344
Arkansas River (L1)	0	10	38	0	48
Weekly total - 2017	330	16	604	15	965
Weekly total - 2016	385	26	773	5	1,189
2017 YTD[1]	19,056	2,056	12,805	280	34,197
2016 YTD	20,411	1,857	12,617	307	35,192
2017 as % of 2016 YTD	93	111	101	91	97
Last 4 weeks as % of 2016[2]	79	73	60	153	66
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.

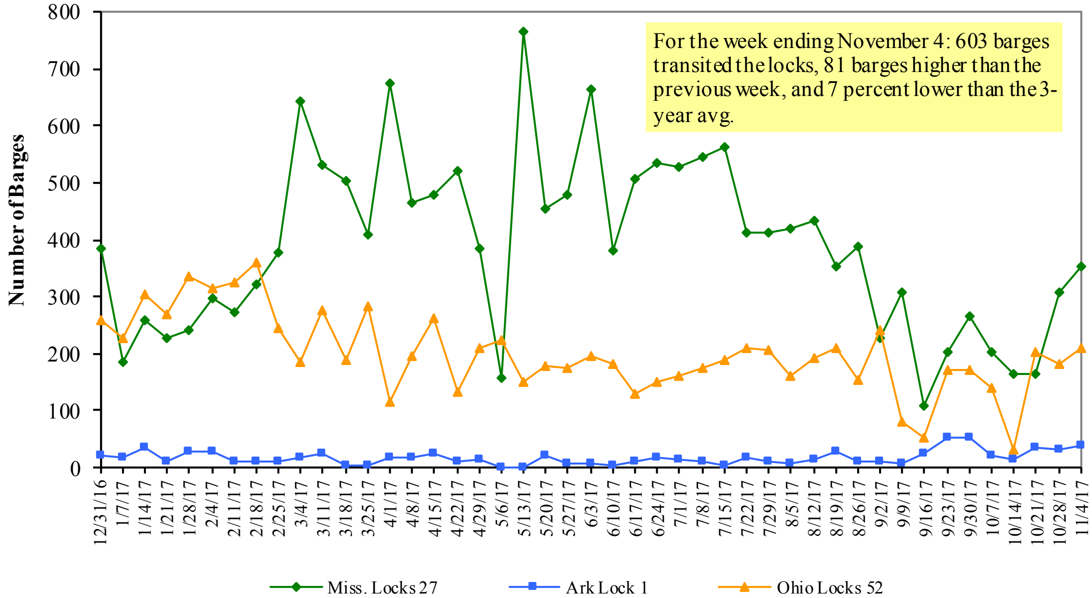
[2] As a percent of same period in 2016.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

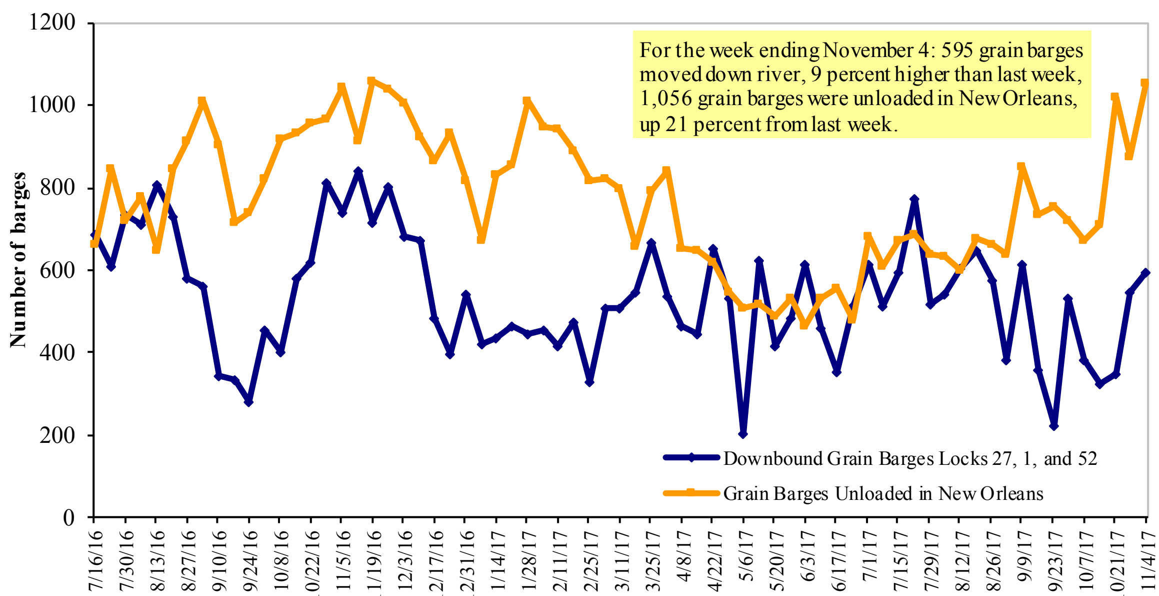
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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, Week Ending 11/6/2017 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.848	0.037	0.374
	New England	2.812	0.042	0.310
	Central Atlantic	2.975	0.037	0.391
	Lower Atlantic	2.764	0.035	0.380
II	Midwest[2]	2.861	0.051	0.436
III	Gulf Coast[3]	2.668	0.029	0.328
IV	Rocky Mountain	2.965	0.022	0.433
V	West Coast	3.332	0.221	0.566
	West Coast less California	3.075	0.055	0.402
	California	3.541	0.356	0.701
Total	U.S.	2.882	0.063	0.412

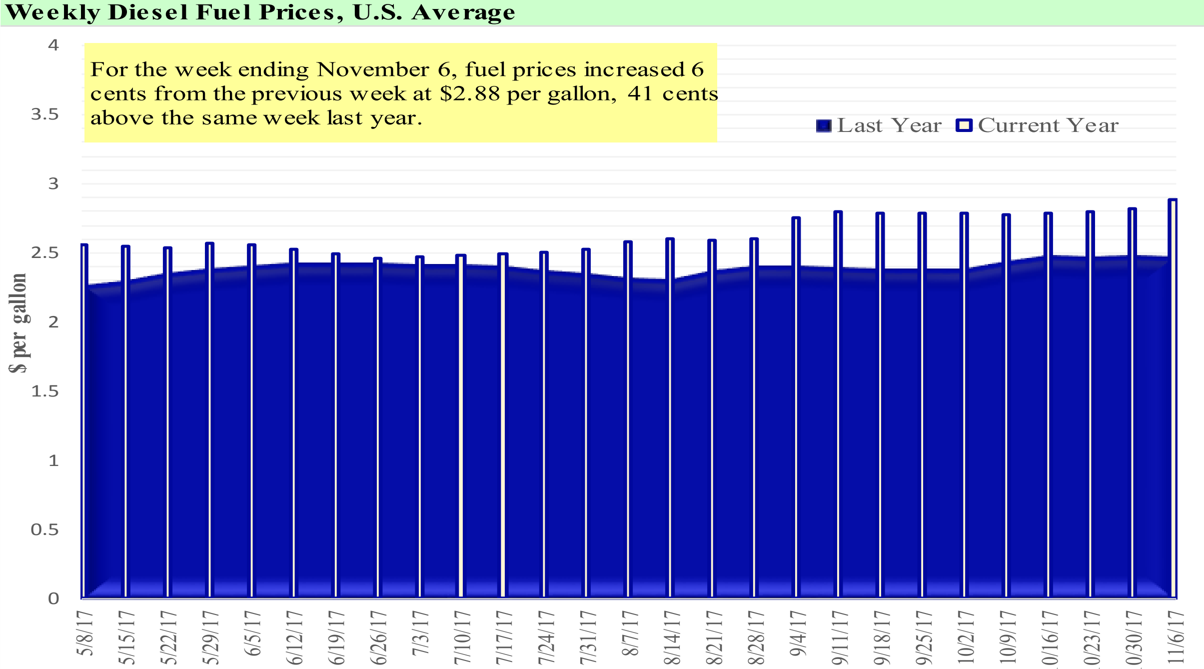
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
10/26/2017	1,504	519	1,633	1,278	59	4,993	11,789	18,131	34,913
This week year ago	1,936	516	1,674	981	101	5,209	15,844	22,867	43,920
Cumulative exports-marketing year[2]									
2017/18 YTD	4,255	972	2,766	2,323	201	10,517	5,240	12,252	28,009
2016/17 YTD	4,929	895	3,372	1,761	139	11,094	8,908	13,259	33,262
YTD 2017/18 as % of 2016/17	86	109	82	132	145	95	59	92	84
Last 4 wks as % of same period 2016/17	75	110	90	125	80	93	70	83	79
2016/17 Total	11,096	2,285	7,923	4,254	484	26,042	41,864	51,156	119,062
2015/16 Total	5,538	3,057	6,285	3,551	670	19,101	45,564	49,821	114,486

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

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

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

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

Table 13

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

For the week ending 10/26/2017	**2017/18 Current MY**	**2016/17 Last MY**	**% change current MY from last MY**	**Exports[3] 3-year avg 2014-2016**
				- 1,000 mt -
Mexico	7,178	7,090	1	12,297
Japan	2,280	3,090	(26)	11,450
Korea	401	1,697	(76)	4,494
Colombia	1,136	1,586	(28)	4,179
Peru	1,003	829	21	2,693
Top 5 Importers	**11,997**	**14,292**	**(16)**	**35,113**
Total US corn export sales	**17,029**	**24,751**	**(31)**	**49,308**
% of Projected	36%	42%		
Change from prior week[2]	**811**	**1,473**		
Top 5 importers' share of U.S. corn export sales	70%	58%		71%
USDA forecast, October 2017	**47,074**	**58,346**	**(19)**	
Corn Use for Ethanol USDA forecast, October 2017	**139,065**	**138,125**	**1**	

[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 10/26/2017	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 -
China	15,969	19,436	(18)	31,881
Mexico	1,437	1,490	(4)	3,452
Indonesia	668	513	30	1,987
Japan	818	945	(13)	2,067
Netherlands	319	238	0	2,098
Top 5 importers	**19,211**	**22,621**	**(15)**	**41,486**
Total US soybean export sales	**30,383**	**36,127**	**(16)**	**52,919**
% of Projected	50%	61%		
Change from prior week[2]	**1,967**	**2,514**		
Top 5 importers' share of U.S. soybean export sales	63%	63%		**78%**
USDA forecast, October 2017	**61,308**	**59,237**	**103**	

(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 10/26/2017	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	1,637	1,471	11	2,620
Mexico	1,968	1,695	16	2,743
Philippines	1,921	1,763	9	2,395
Brazil	111	1,015	(89)	862
Nigeria	776	697	11	1,254
Korea	1,140	841	35	1,104
China	722	495	46	1,623
Taiwan	658	593	11	768
Indonesia	690	483	43	726
Colombia	385	520	(26)	635
Top 10 importers	**10,008**	**9,574**	5	**14,729**
Total US wheat export sales	**15,510**	**16,303**	**(5)**	**22,804**
% of Projected	58%	57%		
Change from prior week[2]	**348**	**235**		
Top 10 importers' share of U.S. wheat export sales	65%	59%		65%
USDA forecast, October 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 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 11/02/17	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	232	117	198	12,940	10,689	121	87	90	12,325
Corn	0	0	n/a	10,238	10,564	97	0	1	12,009
Soybeans	790	1,040	76	9,487	9,851	96	28	44	14,447
Total	**1,022**	**1,158**	**88**	**32,664**	**31,104**	**105**	**92**	**104**	**38,782**
Mississippi Gulf									
Wheat	48	74	65	3,824	3,083	124	106	107	3,480
Corn	348	385	90	25,900	27,556	94	61	75	31,420
Soybeans	1,366	1,043	131	24,546	25,293	97	80	89	35,278
Total	**1,763**	**1,502**	**117**	**54,270**	**55,933**	**97**	**76**	**86**	**70,178**
Texas Gulf									
Wheat	0	88	0	5,657	5,059	112	51	78	6,019
Corn	0	12	0	695	1,431	49	101	196	1,669
Soybeans	74	72	103	159	642	25	28	44	1,105
Total	**74**	**171**	**43**	**6,511**	**7,132**	**91**	**42**	**66**	**8,792**
Interior									
Wheat	17	24	73	1,519	1,309	116	41	69	1,543
Corn	80	136	59	7,039	6,115	115	79	101	7,197
Soybeans	196	192	102	4,461	3,704	120	103	115	4,577
Total	**293**	**353**	**83**	**13,019**	**11,128**	**117**	**87**	**107**	**13,317**
Great Lakes									
Wheat	0	32	0	582	923	63	57	52	1,186
Corn	0	0	n/a	173	482	36	0	0	584
Soybeans	54	86	63	669	563	119	74	77	910
Total	**54**	**118**	**46**	**1,424**	**1,968**	**72**	**66**	**67**	**2,681**
Atlantic									
Wheat	1	0	n/a	46	256	18	2	4	315
Corn	5	0	n/a	29	292	10	9	11	294
Soybeans	86	175	49	1,432	1,445	99	103	140	2,269
Total	**92**	**175**	**53**	**1,507**	**1,993**	**76**	**72**	**97**	**2,878**
U.S. total from ports[2]									
Wheat	299	336	89	24,567	21,320	115	70	84	24,867
Corn	433	533	81	44,073	46,441	95	60	75	53,173
Soybeans	2,565	2,607	98	40,755	41,497	98	85	96	58,587
Total	**3,298**	**3,476**	**95**	**109,396**	**109,258**	**100**	**78**	**91**	**136,627**

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

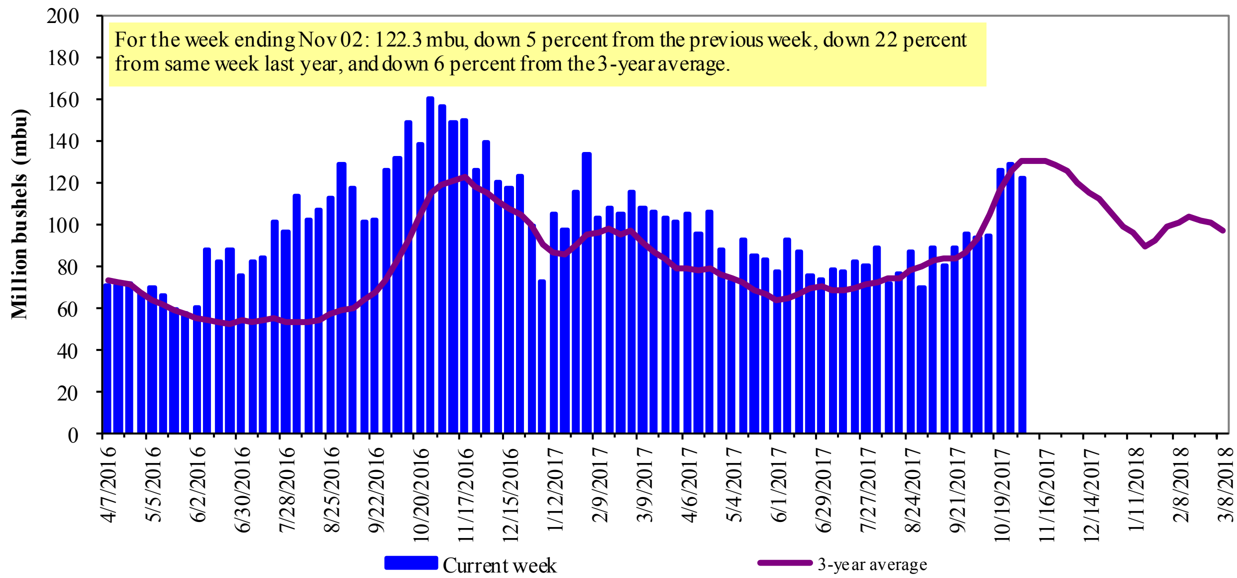
Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

[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

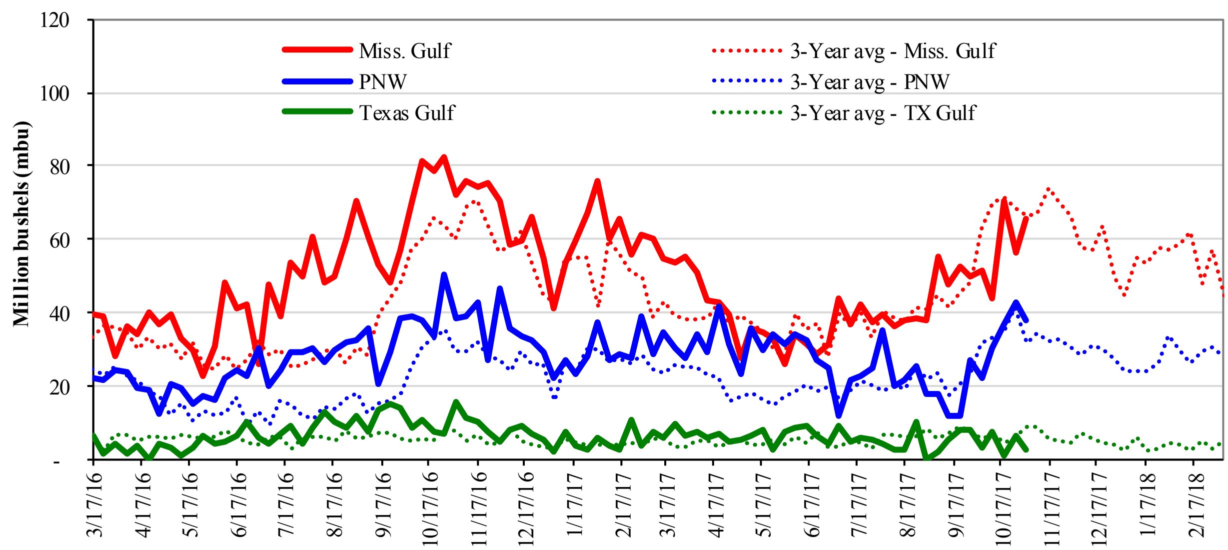
U.S. grain inspected for export (wheat, corn, and soybeans)



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 11/02/17 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf:	65.7	Last Week:	up 17	down 57	up 9	down 12
PNW:	37.6	Last Year (same week):	down 9	down 82	down 22	down 2
Texas Gulf:	2.7	3-yr avg. (4-wk. mov. Avg):	down 5	down 58	down 10	up 6

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

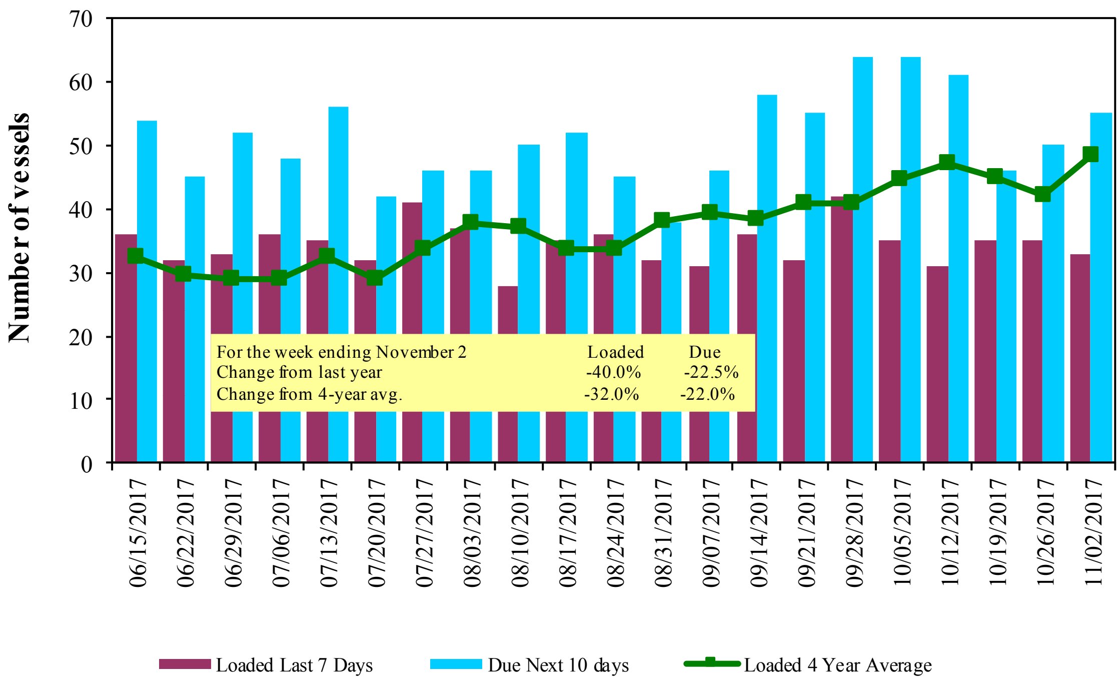
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
11/2/2017	57	33	55	6	n/a
10/26/2017	58	35	50	12	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

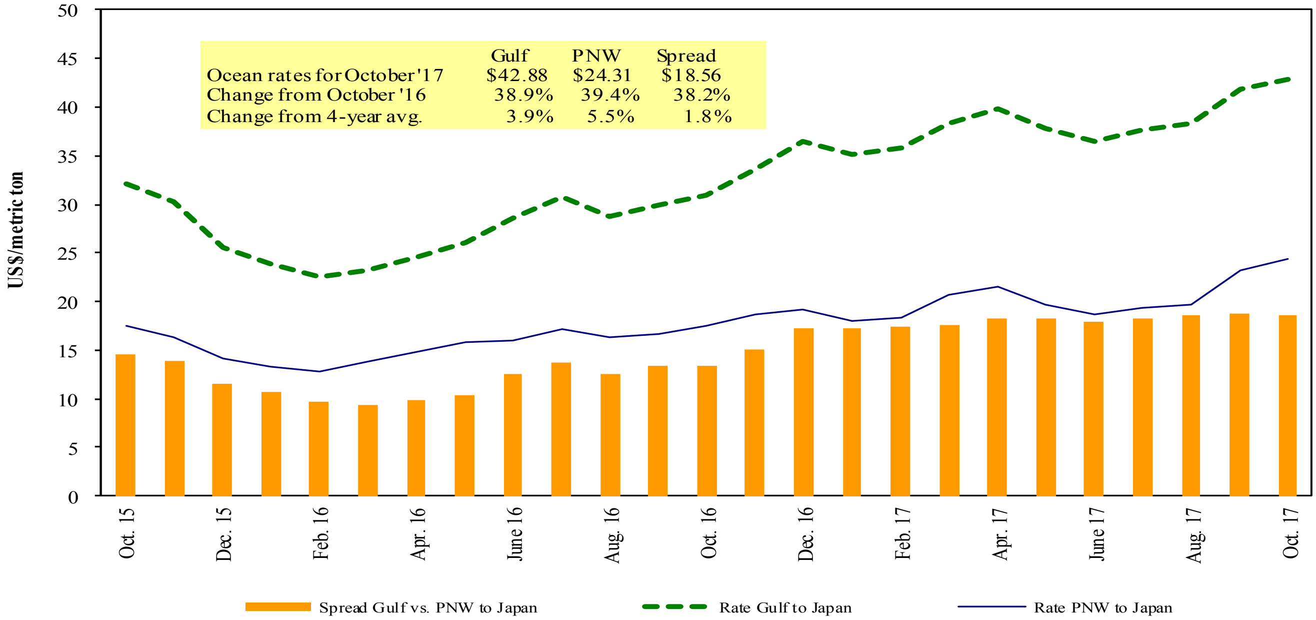


Source: Transportation & Marketing Programs/AMS/USDA

[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 11/04/2017

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Gulf	Heavy Grain	Nov 20/30	66,000	42.00
U.S. Gulf	Gulf	Heavy Grain	Nov 15/25	65,000	43.85
U.S. Gulf	China	Heavy Grain	Nov 10/20	66,000	43.75
U.S. Gulf	China	Heavy Grain	Nov 10/15	66,000	40.25
U.S. Gulf	China	Heavy Grain	Nov 1/10	66,000	42.00
U.S. Gulf	China	Heavy Grain	Nov 1/10	66,000	41.75
U.S. Gulf	China	Heavy Grain	Nov 1/10	66,000	41.25
U.S. Gulf	China	Heavy Grain	Nov 1/10	66,000	42.00
U.S. Gulf	China	Heavy Grain	Nov 1/10	66,000	41.50
U.S. Gulf	China	Heavy Grain	Oct 23/30	60,000	40.50
U.S. Gulf	China	Heavy Grain	Oct 15/30	66,000	42.50
U.S. Gulf	China	Heavy Grain	Oct 10/20	66,000	41.00
U.S. Gulf	Dakar	Wheat	Nov 20/30	7,500	73.89*
PNW	China	Heavy Grain	Oct 1/10	60,000	25.00
PNW	Bangladesh	Wheat	Sep 29/Oct 9	13,620	58.00*
Brazil	China	Heavy Grain	Nov 1/10	60,000	31.90
Brazil	China	Heavy Grain	Oct 25/Nov 10	60,000	32.50
Brazil	S. Korea	Heavy Grain	Nov 22/29	63,000	33.25

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

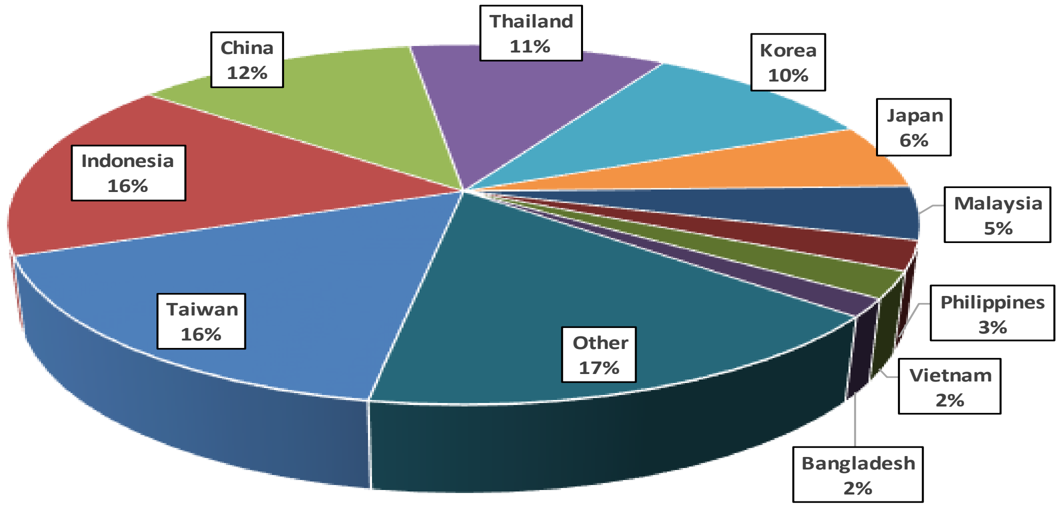
*50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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-July 2017

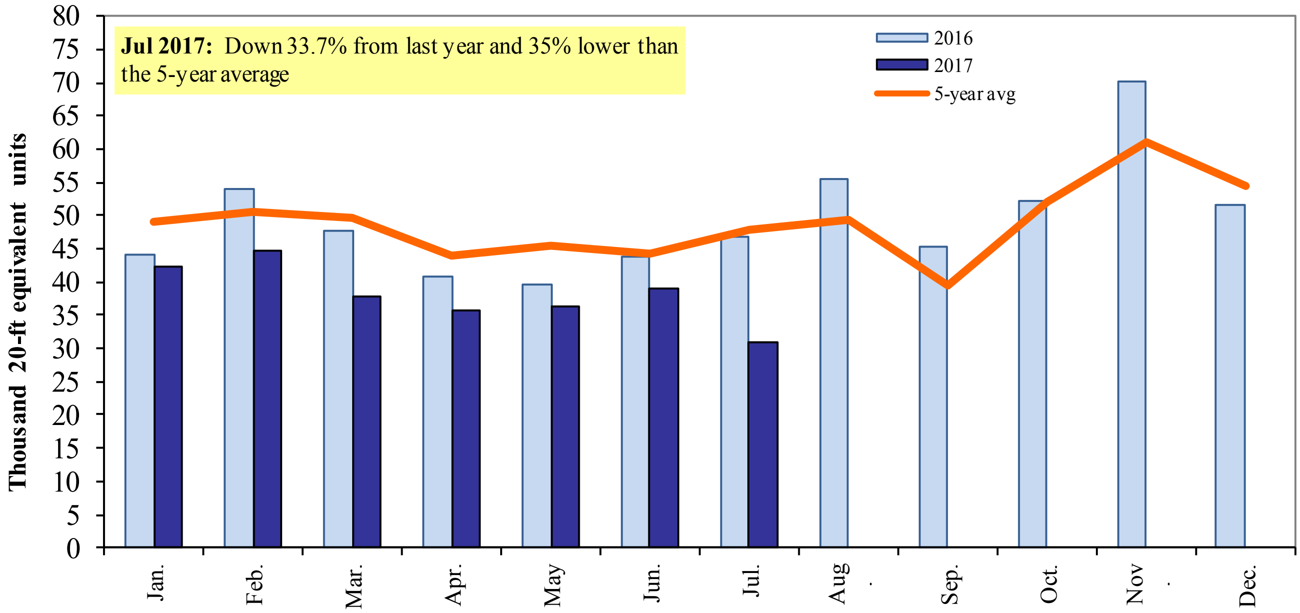


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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