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release is
January 31, 2013



Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Division
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WEEKLY HIGHLIGHTS

River Levels Continue To Improve

The Thebes, IL, gage on the middle section of the Mississippi River is projected to remain above 1.0 foot (10-foot depth) through February 15 with no additional rain. Carlyle Lake water releases are adding less than 3 inches to river levels at Thebes. Rock removal continues at Thebes; it is estimated to be 53 percent complete. Two dredges are working to remove sediment in the Middle Mississippi River while maintaining the authorized 9-foot channel depth. No issues of low water conditions on the Lower Ohio River or Lower Mississippi River have been reported. Ohio River levels at Cairo, IL, are at minor flood stage and falling.

Pacific Northwest Grain Inspections Highest Since March; Mississippi Gulf Inspections also Improve

For the week ending January 17, Pacific Northwest (PNW) grain inspections (corn, wheat, and soybeans) reached .833 million metric tons (mmt), up 108 percent from the past week and the highest since March 8, 2012 (.868 mmt). Inspections of wheat and soybeans were up from the previous week in the PNW. Higher week-to-week PNW rail deliveries probably helped boost grain shipments from the region. Mississippi Gulf grain inspections (1.06 mmt) also continued to increase; they were up 11 percent from the previous week. **Total inspections** of grain from all major export regions jumped 35 percent from the past week, to 2.18 million metric tons (mmt). Inspections were also 3 percent above the 3-year average, but down 9 percent from last year at this time.

BNSF Budgets Largest Capital Expenditures in U.S. Railroad History

BNSF announced it would spend \$4.1 billion on capital expenditures during 2013, \$450 million more than during 2012. Of the total amount, \$2.3 billion is for its core network and assets; \$1 billion is for locomotive, freight-car, and equipment purchases; \$550 million is for terminal, line, and intermodal expansion; and \$250 million is for installation of positive train control. BNSF is focusing its expansion and efficiency projects on capacity to handle growth in intermodal and shale oil and gas development.

Snapshots by Sector

Rail

U.S. railroads originated 18,490 **carloads of grain** during the week ending January 12, up 3 percent from last week, down 13 percent from last year, and 17 percent lower than the 3-year average.

During the week ending January 17, average February shuttle **secondary railcar bids/offers per car** were \$82 below tariff, down \$107 from last week and \$162 higher than last year. There were no non-shuttle bids/offers this week.

Barge

During the week ending January 19, **barge grain movements** totaled 531,250 tons, 32.5 percent higher than the previous week but 23 percent lower than the same period last year.

During the week ending January 19, 358 grain barges **moved down river**, up 40 percent from last week; 572 grain barges were **unloaded in New Orleans**, up 12.4 percent from the previous week.

Ocean

During the week ending January 17, 24 **ocean-going grain vessels** were loaded in the Gulf, 42 percent less than the same period last year. Fifty-eight vessels are expected to be loaded within the next 10 days, 12 percent more than the same period last year.

During the week ending January 18, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$46 per mt, 1 percent less than the previous week. The cost of shipping from the Pacific Northwest to Japan was \$24 per mt, 11 percent less than the previous week.

Fuel

During the week ending January 21, U.S. average **diesel fuel prices** increased 1 cent from the previous week to \$3.90 per gallon—5 cents higher than the same week last year.

Feature Article/Calendar

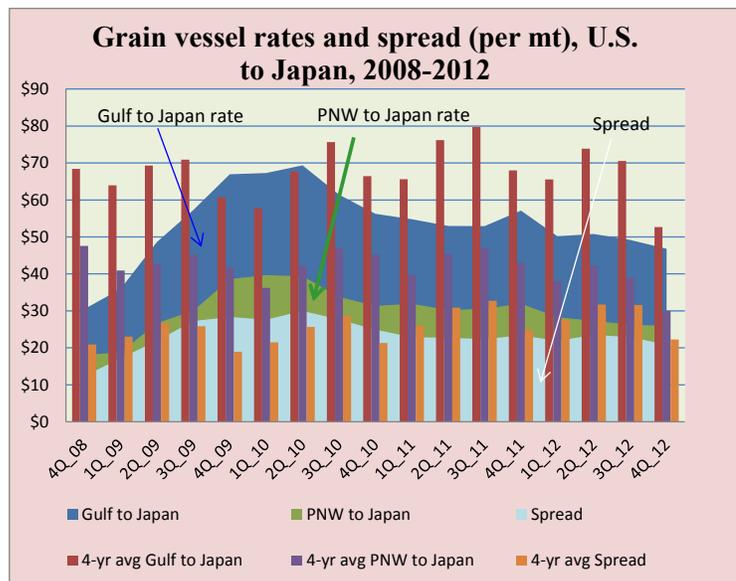
Fourth Quarter Ocean Freight Rates Declined

Ocean freight rates for shipping bulk grains continued to decline during the fourth quarter amid excess vessel supply and persistent weak demand for shipping bulk commodities. According to a Drewry Shipping Insight report, dry bulk vessel supply grew close to 36 percent in 2012 with demand for service lagging behind. Ocean freight rates for shipping bulk grains from the U.S. Gulf to Japan averaged \$46.80 per metric ton (mt)—down 5 percent from the previous quarter and 18 percent from a year ago (see table and figure). The rate from the Pacific Northwest (PNW) to Japan was \$25.90 per mt—down 2 percent from the previous quarter and 19 percent from the same period last year. The rate for shipping grains from the Gulf to Rotterdam averaged \$18.69 per mt—14 percent less than the previous quarter and 25 percent less than the same period a year ago. The spread between the Gulf-to-Japan and PNW-to-Japan rates was \$20.90 per mt, 9 percent lower than the previous quarter and 17 percent less than a year ago. The rates and the spread were also lower than their 4-year averages.

Route	Oct.	Nov.	Dec.	4th quarter 2012	Change from		
					3rd qtr '12	4th qtr '11	4-yr avg
				--\$/mt--	Percent		
U.S. Gulf to Japan	48.63	46.40	45.38	46.80	-4.8	-18	-11
PNW to Japan	27.25	26.20	24.25	25.90	-1.6	-19	-14
Spread	21.38	20.20	21.13	20.90	-9	-17	-8
U.S. Gulf to Europe	20.38	18.30	17.38	18.69	-14	-25	-19

Source: O'Neil Commodity Consulting

The quarter began with rising rates in October following increased Chinese imports caused by a fall in iron prices and restocking at major Chinese ports. China's iron ore imports in September were at the second highest monthly level for the year. The high rates continued through the early part of November as Chinese iron ore restocking continued, along with increased volumes of coal imports in preparation for the winter season. However, the rates started to decline during the second week of November with seasonal fluctuations. The year ended with moderately low rates as the excess vessel supply kept outpacing the demand. In fact, the average time-charter rate for a 10 year old Panamax dry bulk vessel in 2012 was estimated at \$8,892 per day compared to \$13,770 in 2011 and \$22,190 in 2010 (Drewry Shipping Insight). The average annual rate for shipping bulk grains from the Gulf to Japan was \$49.24 per mt, and from PNW to Japan was \$26.94 per mt. The rates were 10 and 14 percent lower than last year, respectively.



Market Outlook: It appears that 2013 is not going to bring respite to the ocean carriers. This year is beginning much like last year ended, with moderately low rates, but the rates have continued to decline. As of January 18, the rate for shipping from the Gulf to Japan was \$46 per mt and the rate from the PNW to Japan was \$24 per mt. These rates were 15 and 25 percent lower than their levels during the same period in 2012. In 2012, the demand for bulk vessels continued to lag behind the supply, which may also be the case in 2013.

Nevertheless, there are still a lot of uncertainties facing the market that could change the outlook. On one hand, the demolition of older vessels has been minimal because of persistent uncertainty in India, a weak Indian domestic steel market, and falling exchange rates for Indian currency that have made it more difficult for owners to negotiate reasonable prices. In September, the United Nations food agency, World Food Program, reduced its forecast for global cereal output and also announced that world food prices rose to the level seen during 2008 food crisis. These scenarios will tend to depress the demand for bulk shipments and consequently ocean freight rates. On the other hand, however, the agency also noted that the prices of basic food items fell by 1.5 percent in November (Drewry Shipping Insight). Following the World Trade Organization ruling, China revoked its 40-percent tax on coke exports. These last two developments may stimulate the demand for dry bulk vessels.

Due to the weak demand from its European customers, China's steel output is declining, and the decline may continue until the first half of 2013. In addition, one of the Brazilian iron ore miners (Vale) announced that its 2013 production level will be almost 2 percent less than the previous year, and its capital expenditures will be cut by 24 percent. Nevertheless, the order book continued to be fueled by owners' optimism; 18.9 million deadweight capacity of new deliveries are scheduled to for 2013.

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Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

Week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
01/23/13	262	234	208	185	206	170
01/16/13	261	234	209	193	208	191

¹Indicator: Base year 2000 = 100; Weekly updates include truck = diesel (\$/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan (\$/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

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

Commodity	Origin--Destination	1/18/2013	1/11/2013
Corn	IL--Gulf	-0.50	-0.55
Corn	NE--Gulf	-0.46	-0.54
Soybean	IA--Gulf	-1.18	-1.34
HRW	KS--Gulf	-1.51	-1.60
HRS	ND--Portland	-1.62	-1.62

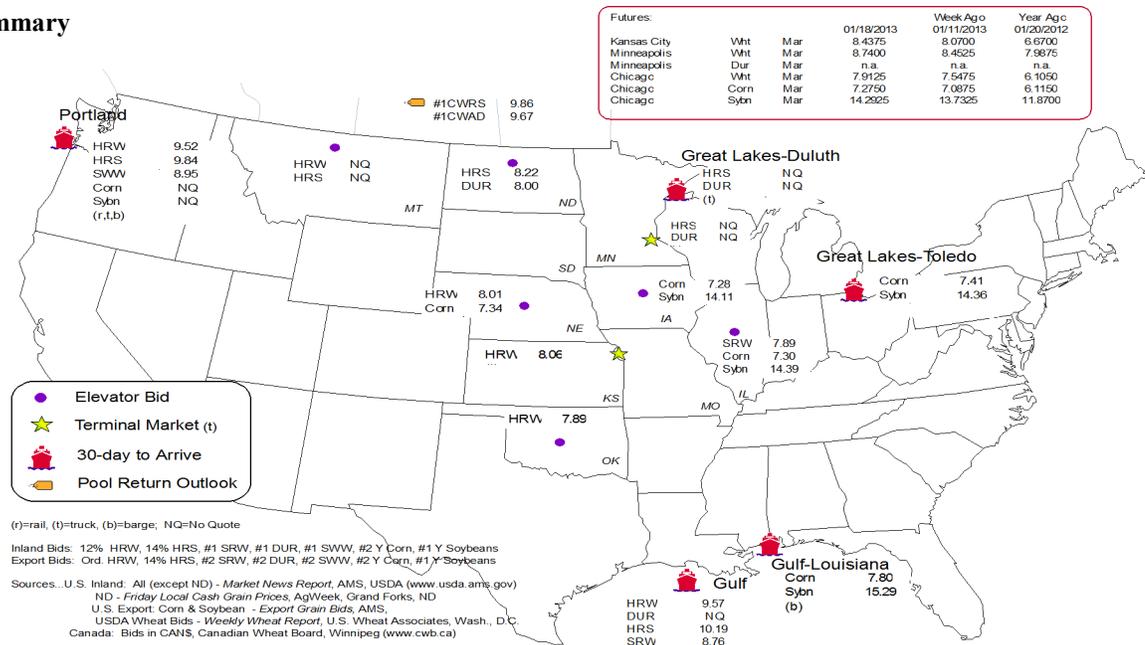
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)¹

Week ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-Border
	Gulf	Texas Gulf	Northwest	East Gulf			Mexico ³
01/16/2013 ^p	1,018	553	4,718	488	6,777	01/12/13	1,324
01/09/2013 ^r	1,199	600	4,521	709	7,029	01/05/13	916
2013 YTD ^r	3,232	1,969	12,929	2,090	20,220	2013 YTD	2,240
2012 YTD ^r	173	2,308	13,799	1,194	17,474	2012 YTD	2,080
2013 YTD as % of 2012 YTD	1,868	85	94	175	116	% change YTD	108
Last 4 weeks as % of 2012 ²	2,618	97	93	176	120	Last 4wks % 2012	46
Last 4 weeks as % of 4-year avg. ²	198	53	127	105	117	Last 4wks % 4 yr	66
Total 2012	22,604	40,780	199,419	26,749	287,462	Total 2011	97,118
Total 2011	27,358	77,515	191,187	24,088	320,148	Total 2010	90,175

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2011 and prior 4-year average.

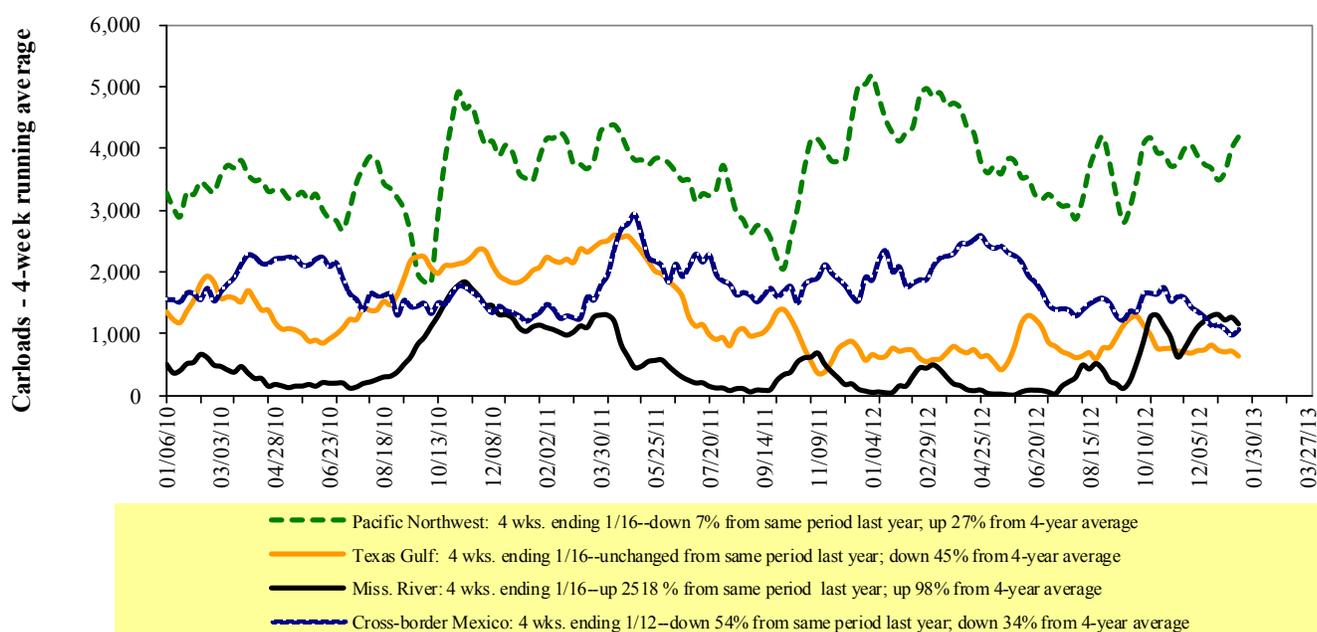
³ Cross-border weekly data is approximately 15 percent below weekly AAR carloads received by Mexican railroads to reflect within switching between KCSM and FerroMe: YTD = year-to-date; p = preliminary data; r = revised data; YTD PNW carloads includes revisions back to August 2011 ; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 29 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

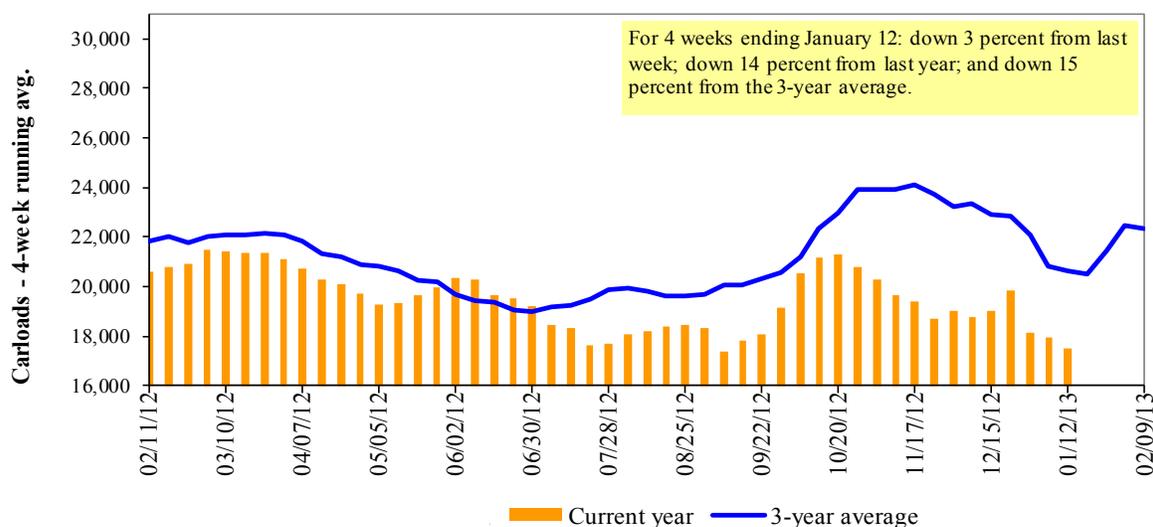
Table 4

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

Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
01/12/13	1,731	3,054	9,225	740	3,740	18,490	3,802	5,575
This week last year	2,262	2,783	10,165	729	5,391	21,330	3,945	5,187
2013 YTD	3,284	5,753	19,018	970	7,437	36,462	7,495	10,777
2012 YTD	4,484	5,893	20,400	1,155	10,251	42,183	7,505	9,748
2013 YTD as % of 2012 YTD	73	98	93	84	73	86	100	111
Last 4 weeks as % of 2012	64	93	94	92	74	86	101	115
Last 4 weeks as % of 3-yr avg. ¹	65	94	95	85	69	85	105	118
Total 2012	85,384	145,336	515,638	26,936	244,077	1,017,371	204,068	266,266

¹As a percent of the same period in 2009 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3**Total Weekly U.S. Class I Railroad Grain Car Loadings**

Source: Association of American Railroads

Table 5

Railcar Auction Offerings¹ (\$/car)²

Week ending	Delivery period							
	Feb-13	Feb-12	Mar-13	Mar-12	Apr-13	Apr-12	May-13	May-12
1/17/2013								
BNSF ³								
COT grain units	0	no bids	0	no bids	0	no bids	no offer	n/a
COT grain single-car ⁵	0 . . 12	0	0 . . 3	0	1	0	no offer	n/a
UP ⁴								
GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	n/a	n/a	n/a
GCAS/Region 2	no bids	no bids	no bids	no bids	no bids	n/a	n/a	n/a

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

²Average premium/discount to tariff, last auction

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

⁴UP - GCAS = Grain Car Allocation System

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

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

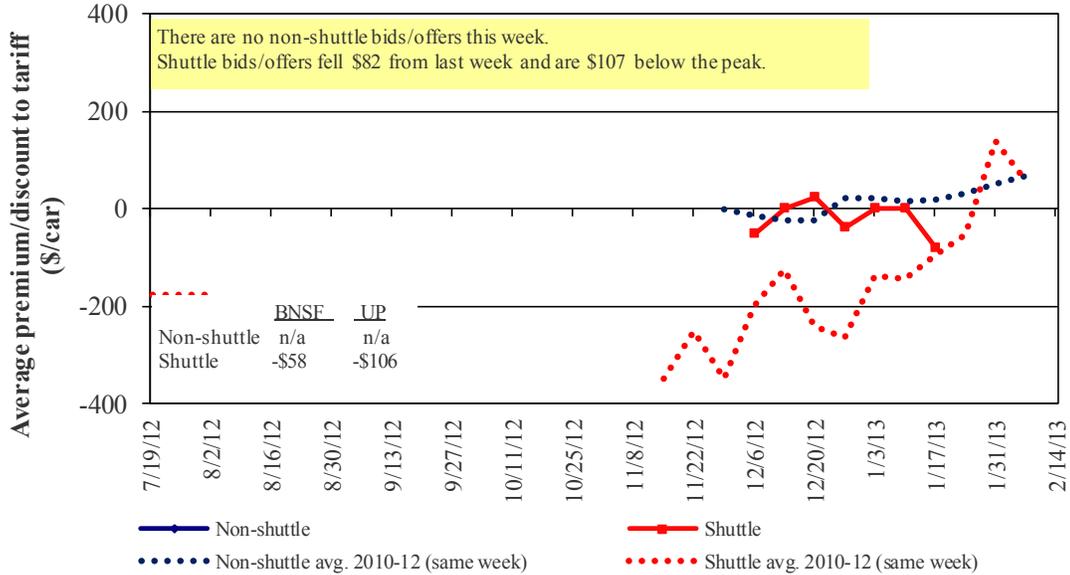
⁵Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4

Bids/Offers for Railcars to be Delivered in February 2013, Secondary Market

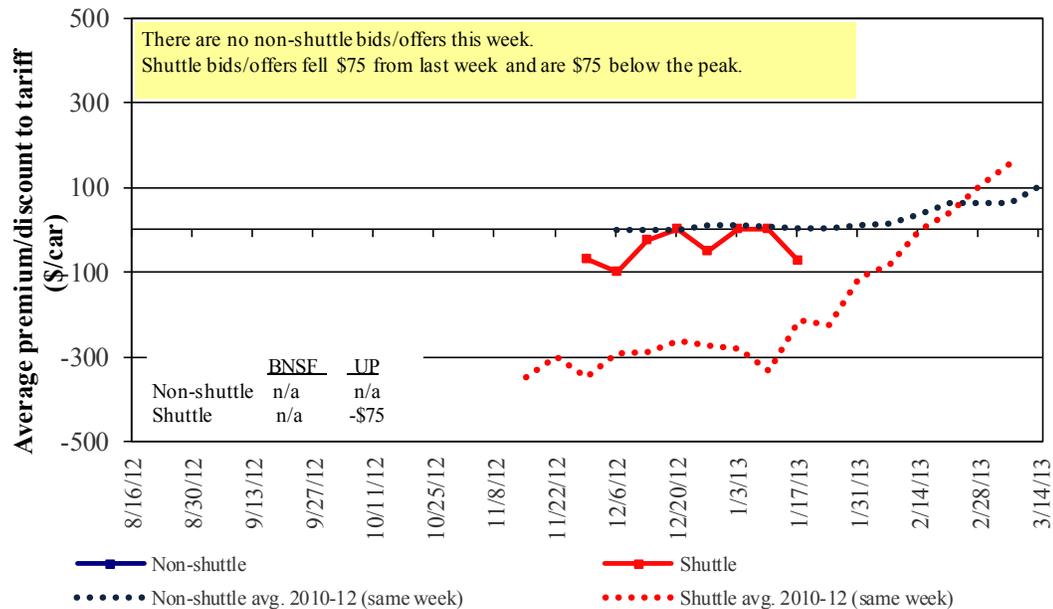


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in March 2013, Secondary Market

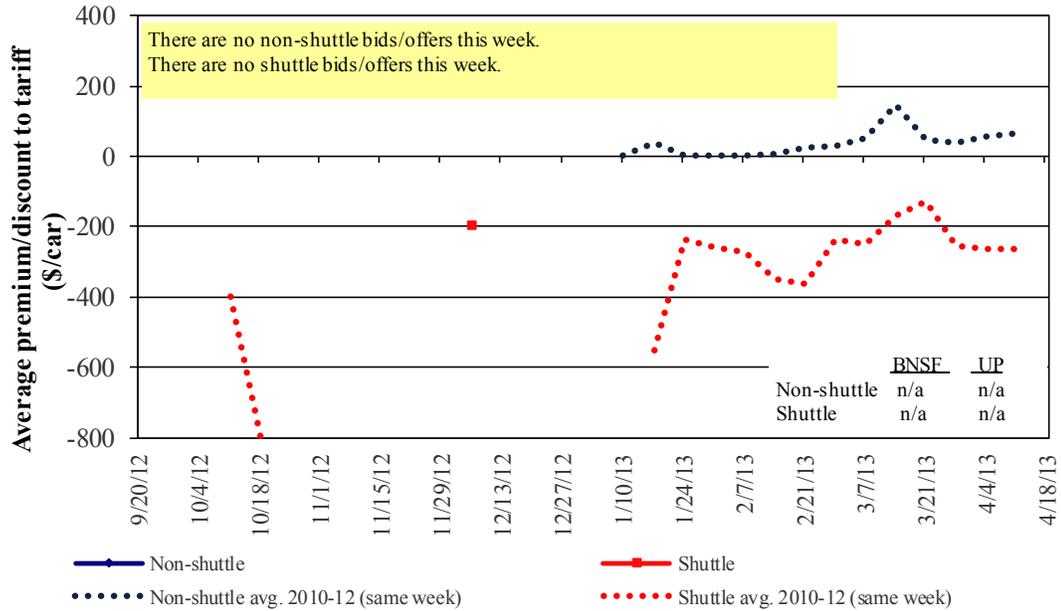


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in April 2013, Secondary Market



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

Week ending	Delivery period					
	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
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 2011	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 2011	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	(58)	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 2011	217	n/a	n/a	n/a	n/a	n/a
UP-Pool	(106)	(75)	n/a	n/a	n/a	n/a
Change from last week	(106)	(75)	n/a	n/a	n/a	n/a
Change from same week 2011	107	125	n/a	n/a	n/a	n/a

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

²Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

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 Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:						Percent	
1/1/2013	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		change Y/Y ³
					metric ton	bushe ²	
Unit train							
Wheat	Wichita, KS	St. Louis, MO	\$3,144	\$197	\$33.18	\$0.90	5
	Grand Forks, ND	Duluth-Superior, MN	\$3,543	\$113	\$36.31	\$0.99	14
	Wichita, KS	Los Angeles, CA	\$6,026	\$581	\$65.61	\$1.79	5
	Wichita, KS	New Orleans, LA	\$3,645	\$347	\$39.64	\$1.08	4
	Sioux Falls, SD	Galveston-Houston, TX	\$5,573	\$477	\$60.08	\$1.64	3
	Northwest KS	Galveston-Houston, TX	\$3,912	\$380	\$42.62	\$1.16	4
	Amarillo, TX	Los Angeles, CA	\$4,112	\$529	\$46.09	\$1.25	4
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,110	\$392	\$34.78	\$0.95	2
	Toledo, OH	Raleigh, NC	\$4,508	\$442	\$49.15	\$1.34	13
	Des Moines, IA	Davenport, IA	\$2,006	\$83	\$20.75	\$0.56	4
	Indianapolis, IN	Atlanta, GA	\$3,920	\$332	\$42.22	\$1.15	15
	Indianapolis, IN	Knoxville, TN	\$3,354	\$213	\$35.42	\$0.96	17
	Des Moines, IA	Little Rock, AR	\$3,154	\$244	\$33.75	\$0.92	3
	Des Moines, IA	Los Angeles, CA	\$5,065	\$711	\$57.36	\$1.56	2
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,674	\$425	\$40.70	\$1.11	5
	Toledo, OH	Huntsville, AL	\$3,575	\$314	\$38.62	\$1.05	2
	Indianapolis, IN	Raleigh, NC	\$4,578	\$445	\$49.88	\$1.36	3
	Indianapolis, IN	Huntsville, AL	\$3,267	\$213	\$34.55	\$0.94	2
	Champaign-Urbana, IL	New Orleans, LA	\$3,599	\$392	\$39.64	\$1.08	5
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	\$4,639	\$334	\$49.39	\$1.34	40
	Wichita, KS	Galveston-Houston, TX	\$3,634	\$260	\$38.67	\$1.05	15
	Chicago, IL	Albany, NY	\$3,771	\$414	\$41.56	\$1.13	3
	Grand Forks, ND	Portland, OR	\$5,061	\$578	\$55.99	\$1.52	7
	Grand Forks, ND	Galveston-Houston, TX	\$6,082	\$602	\$66.37	\$1.81	6
	Northwest KS	Portland, OR	\$4,880	\$624	\$54.65	\$1.49	3
Corn	Minneapolis, MN	Portland, OR	\$4,800	\$703	\$54.65	\$1.49	0
	Sioux Falls, SD	Tacoma, WA	\$4,760	\$644	\$53.67	\$1.46	0
	Champaign-Urbana, IL	New Orleans, LA	\$2,929	\$392	\$32.98	\$0.90	2
	Lincoln, NE	Galveston-Houston, TX	\$3,310	\$375	\$36.60	\$1.00	0
	Des Moines, IA	Amarillo, TX	\$3,510	\$307	\$37.90	\$1.03	2
	Minneapolis, MN	Tacoma, WA	\$4,800	\$698	\$54.59	\$1.49	0
	Council Bluffs, IA	Stockton, CA	\$4,200	\$722	\$48.87	\$1.33	0
Soybeans	Sioux Falls, SD	Tacoma, WA	\$5,320	\$644	\$59.23	\$1.61	5
	Minneapolis, MN	Portland, OR	\$5,330	\$703	\$59.91	\$1.63	6
	Fargo, ND	Tacoma, WA	\$5,230	\$573	\$57.62	\$1.57	6
	Council Bluffs, IA	New Orleans, LA	\$3,950	\$452	\$43.72	\$1.19	6
	Toledo, OH	Huntsville, AL	\$2,750	\$314	\$30.42	\$0.83	3
	Grand Island, NE	Portland, OR	\$4,960	\$638	\$55.60	\$1.51	9

¹A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of

75-120 cars that meet railroad efficiency requirements.

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

³Percentage change year over year calculated using tariff rate plus fuel surcharge

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

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

Table 8

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

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel		Percent change Y/Y ⁴	
				surcharge per car ²	Tariff plus surcharge per: metric ton ³ bushel ³		
Wheat	MT	Chihuahua, CI	\$6,762	\$611	\$75.34	\$2.05	-12
	OK	Cuatitlan, EM	\$6,552	\$742	\$74.53	\$2.03	-2
	KS	Guadalajara, JA	\$7,444	\$717	\$83.39	\$2.27	-2
	TX	Salinas Victoria, NL	\$3,553	\$280	\$39.16	\$1.06	-3
Corn	IA	Guadalajara, JA	\$7,699	\$843	\$87.28	\$2.21	-1
	SD	Celaya, GJ ⁵	\$7,356	\$800	\$83.33	\$2.11	n/a
	NE	Queretaro, QA	\$7,153	\$749	\$80.74	\$2.05	1
	SD	Salinas Victoria, NL	\$5,700	\$608	\$64.45	\$1.64	1
	MO	Tlalnepantla, EM	\$6,592	\$728	\$74.79	\$1.90	4
	SD	Torreon, CU	\$6,522	\$670	\$73.48	\$1.86	0
Soybeans	MO	Bojay (Tula), HG	\$7,580	\$711	\$84.72	\$2.30	6
	NE	Guadalajara, JA	\$8,134	\$814	\$91.42	\$2.49	1
	IA	El Castillo, JA	\$8,555	\$795	\$95.53	\$2.60	4
	KS	Torreon, CU	\$6,651	\$505	\$73.11	\$1.99	2
Sorghum	TX	Guadalajara, JA	\$6,464	\$520	\$71.36	\$1.81	-2
	NE	Celaya, GJ ⁵	\$6,997	\$726	\$78.90	\$2.00	n/a
	KS	Queretaro, QA	\$6,815	\$456	\$74.29	\$1.89	5
	NE	Salinas Victoria, NL	\$5,438	\$534	\$61.01	\$1.55	6
	NE	Torreon, CU	\$6,153	\$596	\$68.96	\$1.75	0

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

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

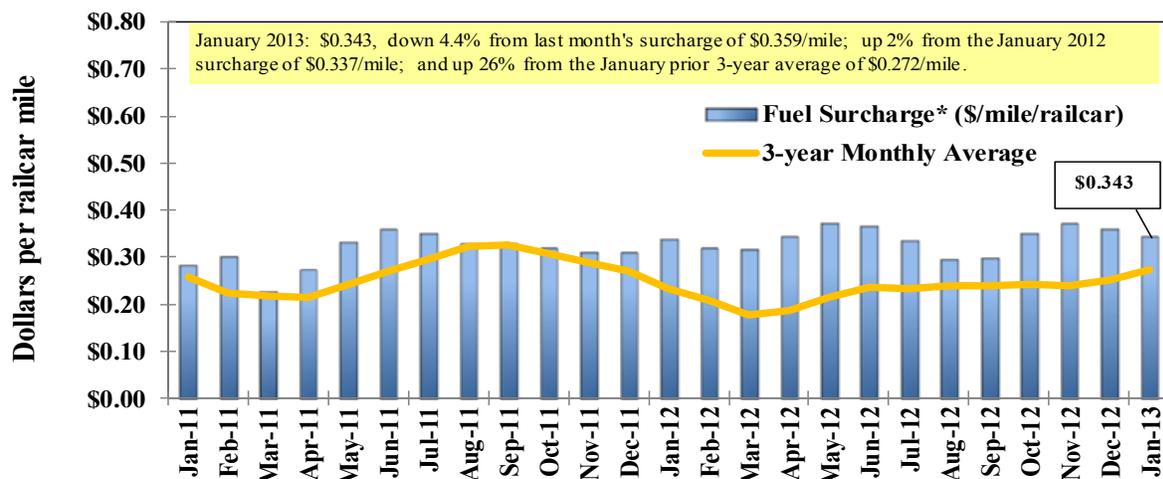
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

⁵Beginning 11/1/12, Celaya, GJ, replaced Penjamo, GJ, as the destination.

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

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

* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

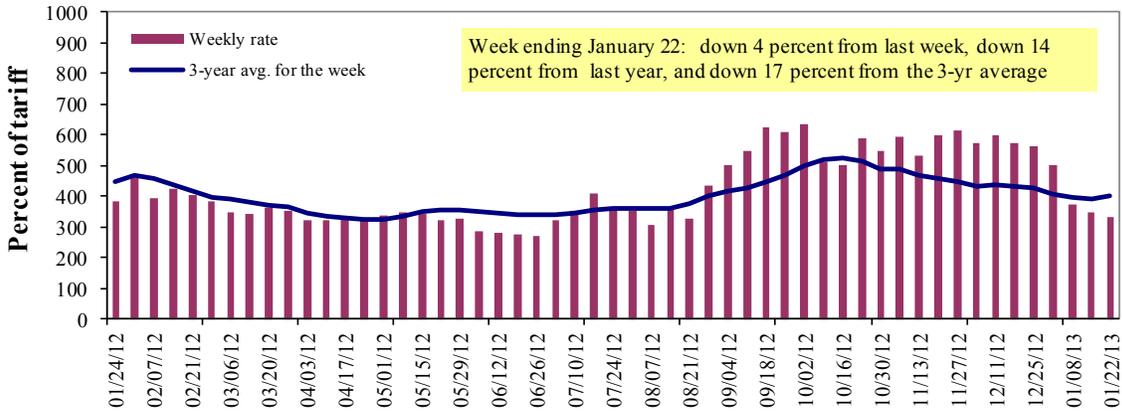
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.esx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Freight Rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

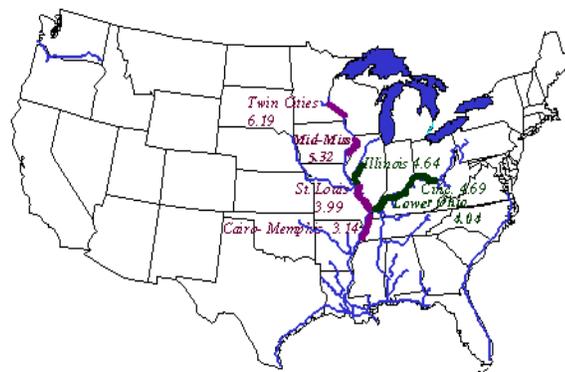
Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid- Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo- Memphis
Rate¹	1/22/2013	-	-	333	280	232	232	187
	1/15/2013	-	-	348	283	248	248	195
\$/ton	1/22/2013	-	-	15.45	11.17	10.88	9.37	5.87
	1/15/2013	-	-	16.15	11.29	11.63	10.02	6.12
Current week % change from the same week:								
	Last year	-	-	-14	-10	-32	-32	-22
	3-year avg. ²	-	-	-17	-10	-35	-35	-31
Rate¹	February	-	-	327	275	247	247	195
	April	375	332	325	275	255	255	187

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; - closed for winter or no rates

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9
Benchmark tariff rates

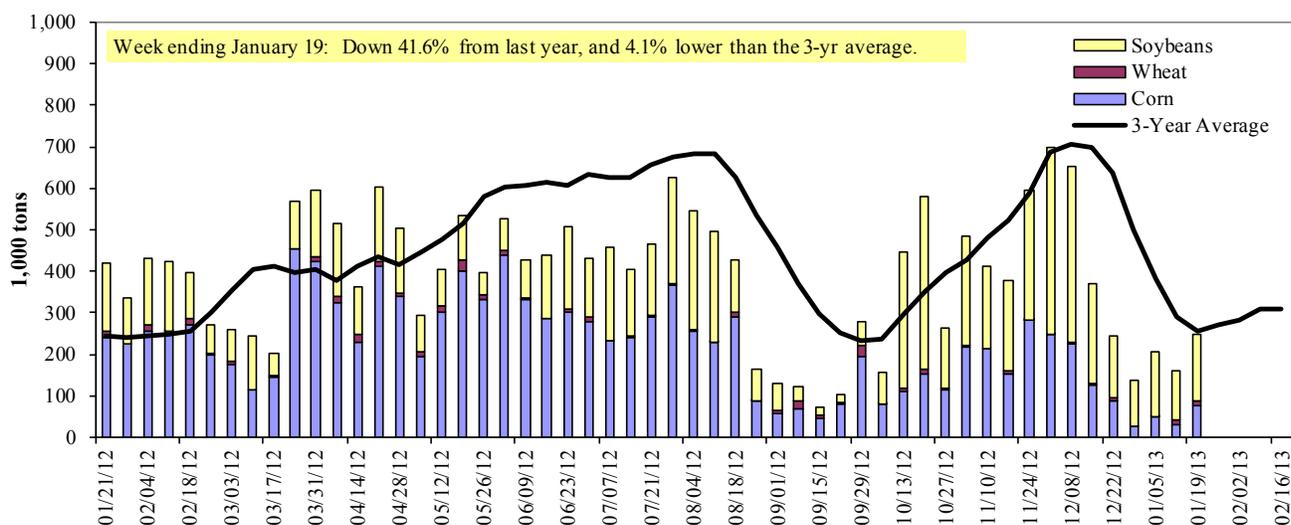


Calculating barge rate per ton:

$(\text{Index} * 1976 \text{ tariff benchmark rate per ton}) / 100$

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)

¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 1/19/2013	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	2	8	17	0	26
Alton, IL (L26)	75	11	150	0	235
Granite City, IL (L27)	75	11	160	0	245
Illinois River (L8)	24	3	131	0	158
Ohio River (L52)	54	18	160	14	246
Arkansas River (L1)	0	25	15	0	40
Weekly total - 2013	129	54	334	14	531
Weekly total - 2012	357	37	293	1	689
2013 YTD ¹	238	130	933	19	1,320
2012 YTD	951	83	761	1	1,796
2013 as % of 2012 YTD	25	157	123	-	73
Last 4 weeks as % of 2012 ²	25	29	124	1,354	73
Total 2012	14,837	1,794	12,663	229	29,523

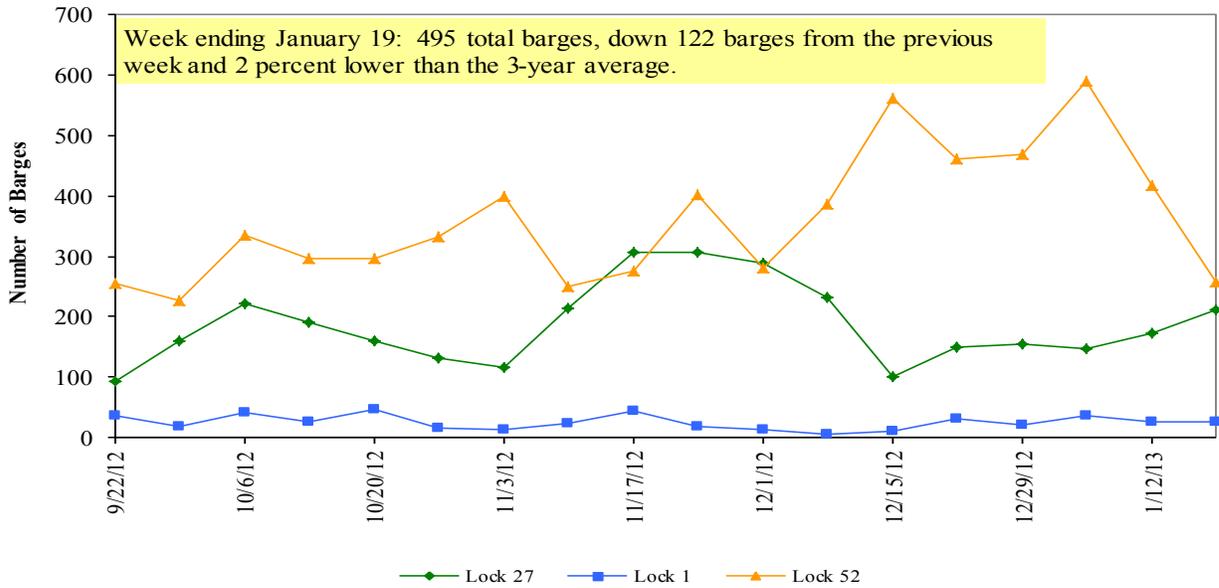
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2012.

Note: Total may not add exactly, due to rounding

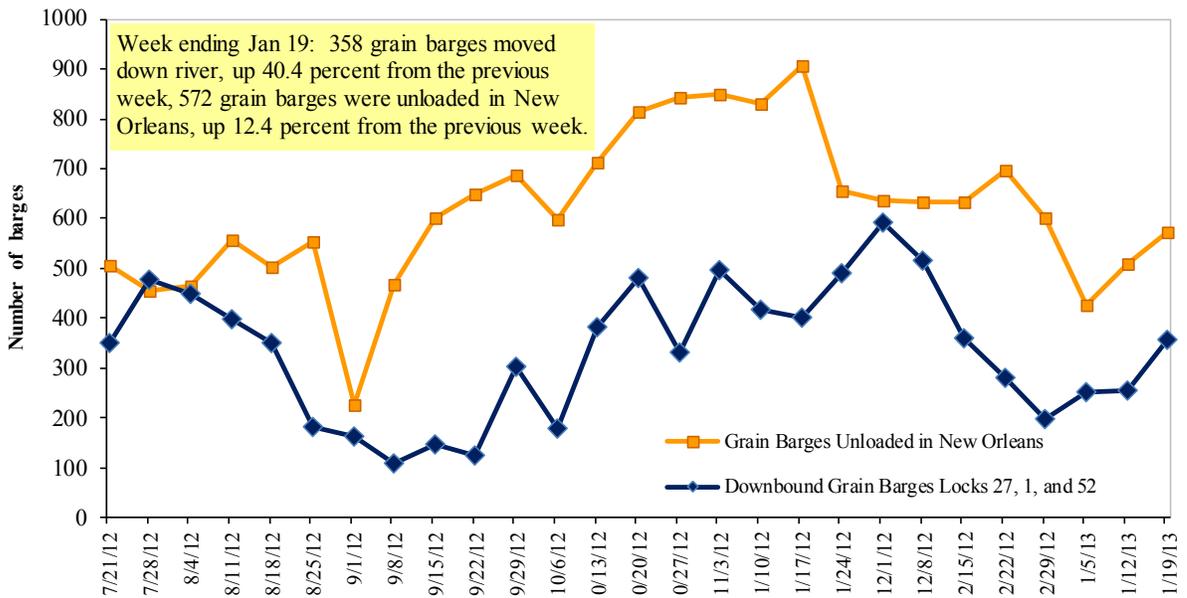
Source: U.S. Army Corps of Engineers

Figure 11
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12
Grain Barges for Export in New Orleans Region



Source: U.S. Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11

Retail on-Highway Diesel Prices¹, Week Ending 1/21/2013 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.000	-0.002	0.062
	New England	4.158	-0.010	0.081
	Central Atlantic	4.089	-0.005	0.059
	Lower Atlantic	3.904	0.003	0.061
II	Midwest ²	3.845	0.011	0.109
III	Gulf Coast ³	3.831	0.007	0.057
IV	Rocky Mountain	3.678	0.017	-0.139
V	West Coast	4.004	0.016	-0.033
	West Coast less California	3.911	0.011	-0.027
	California	4.082	0.019	-0.039
Total	U.S.	3.902	0.008	0.054

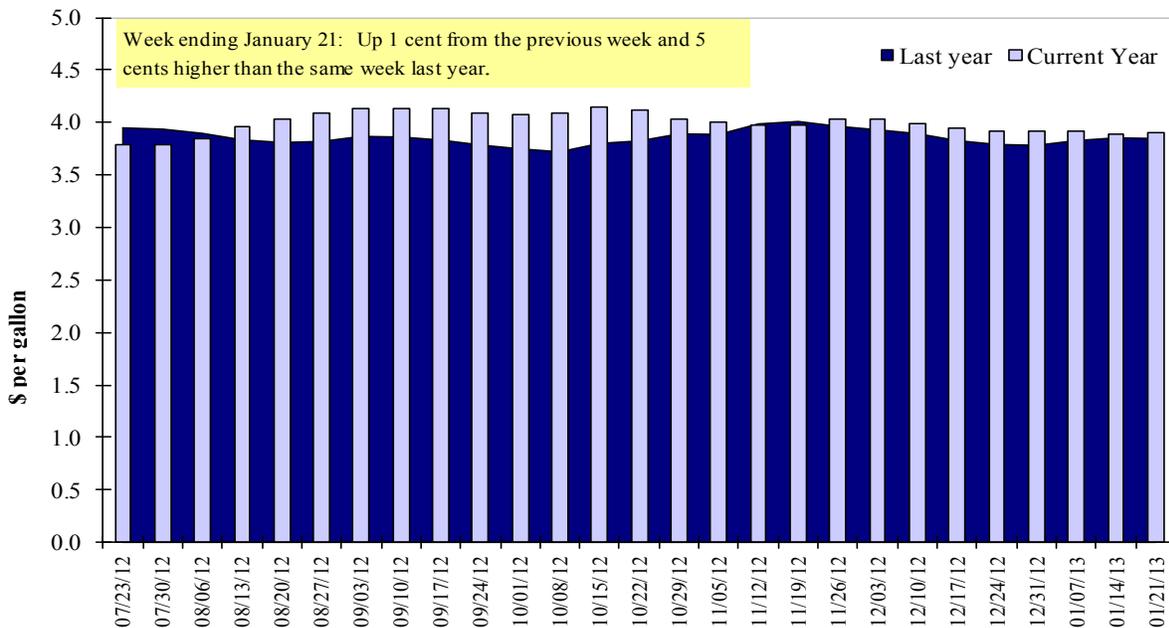
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same as South Central

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

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



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

Grain Exports

Table 12

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

Week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances¹									
1/10/2013	1,825	1,618	1,167	1,235	107	5,952	6,225	9,240	21,417
This week year ago	1,341	597	1,251	1,253	45	4,486	10,480	8,592	23,558
Cumulative exports-marketing year²									
2012/13 YTD	5,528	1,839	3,556	2,653	318	13,895	6,937	23,460	44,292
2011/12 YTD	6,406	2,113	4,105	3,072	360	16,056	15,273	16,953	48,282
YTD 2012/13 as % of 2011/12	86	87	87	86	88	87	45	138	92
Last 4 wks as % of same period 2011/12	134	222	97	110	238	127	59	111	91
2011/12 Total	9,904	4,319	6,312	5,601	491	26,627	37,900	36,727	101,254
2010/11 Total	15,837	2,828	8,623	4,717	979	32,984	44,569	39,753	117,306

¹ Current unshipped export sales to date

² Shipped export sales to date; new marketing year begins for corn and soybeans

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

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

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 01/10/2013	Total Commitments ²		% change current MY from last MY	Exports ³ 2011/12
	2012/13 Current MY	2011/12 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	4,253	6,456	(34)	12,367
Mexico	3,029	6,256	(52)	9,617
China	1,422	3,462	(59)	5,414
Korea	422	2,593	(84)	3,639
Venezuela	283	343	(17)	1,332
Top 5 Importers	9,409	19,110	(51)	32,369
Total US corn export sales	13,162	25,753	(49)	39,180
% of Projected	55%	66%		
Change from prior week	393	760		
Top 5 importers' share of U.S. corn export sales	71%	74%		83%
USDA forecast, January 2013	24,130	39,180	(38)	
Corn Use for Ethanol USDA forecast, Ethanol January 2013	114,300	127,000	(10)	

(n) indicates negative number.

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

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

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

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week Ending 01/10/2013	Total Commitments ²		% change current MY from last MY	Exports ³ 2011/12
	2012/13 Current MY	2011/12 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	19,657	17,569	12	24,602
Mexico	1,476	1,648	(10)	3,180
Japan	1,161	1,073	8	1,891
Indonesia	742	851	(13)	1,741
Egypt	416	390	7	1,292
Top 5 importers	23,452	21,530	9	32,706
Total US soybean export sales	32,700	25,545	28	37,060
% of Projected	89%	69%		
Change from prior week	1,609	991		
Top 5 importers' share of U.S. soybean export sales	72%	84%		
USDA forecast, January 2013	36,610	37,060	(1)	

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--<http://www.fas.usda.gov/esrquery/>³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers¹ of All U.S. Wheat

Week Ending 01/10/2013	Total Commitments ²		% change current MY from last MY	Exports ³ 2011/12
	2012/13 Current MY	2011/12 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	2,647	2,841	(7)	3,512
Mexico	2,372	2,763	(14)	3,496
Nigeria	2,197	2,467	(11)	3,248
Philippines	1,634	1,775	(8)	2,039
Korea	1,288	1,222	5	1,983
Egypt	1,003	247	307	950
Taiwan	809	704	15	888
Indonesia	368	589	(37)	830
Venezuela	532	481	11	594
Iraq	209	572	(63)	572
Top 10 importers	13,060	13,659	(4)	18,111
Total US wheat export sales	19,847	20,542	(3)	28,560
% of Projected	69%	72%		
Change from prior week	536	587		
Top 10 importers' share of U.S. wheat export sales	66%	66%		63%
USDA forecast, January 2012	28,580	28,560	0.1	

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--<http://www.fas.usda.gov/esrquery/>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	Week ending 01/17/13	Previous Week ¹	Current Week as % of Previous	2013 YTD ¹	2012 YTD ¹	2013 YTD as % of 2012 YTD	Last 4-weeks as % of		Total ¹ 2012
							2012	3-yr. avg.	
Pacific Northwest									
Wheat	441	135	326	742	522	142	109	107	12,625
Corn	62	63	99	211	260	81	63	52	5,512
Soybeans	329	203	162	728	656	111	133	126	10,348
Total	833	401	208	1,681	1,439	117	109	101	28,484
Mississippi Gulf									
Wheat	68	58	118	175	258	68	72	91	5,462
Corn	176	140	126	374	1,381	27	28	31	18,068
Soybeans	818	757	108	2,142	1,790	120	110	99	24,684
Total	1,063	955	111	2,691	3,430	78	76	75	48,215
Texas Gulf									
Wheat	73	79	92	174	266	66	74	46	5,912
Corn	0	0	n/a	0	1	0	0	0	336
Soybeans	47	0	n/a	47	0	n/a	n/a	26	626
Total	120	79	152	222	268	83	87	39	6,874
Interior									
Wheat	14	19	73	66	26	248	124	143	1,218
Corn	40	40	101	86	431	20	95	27	6,114
Soybeans	90	94	96	235	278	85	32	95	4,204
Total	144	153	94	387	735	53	289	61	11,536
Great Lakes									
Wheat	0	0	n/a	0	0	n/a	n/a	0	481
Corn	0	0	n/a	0	0	n/a	n/a	0	56
Soybeans	0	1	n/a	1	0	n/a	122	367	708
Total	0	1	n/a	1	0	n/a	122	331	1,245
Atlantic									
Wheat	0	0	n/a	0	2	0	0	0	341
Corn	0	0	n/a	0	21	0	0	0	143
Soybeans	25	34	73	123	90	136	168	97	1,460
Total	25	34	73	123	113	109	124	65	1,944
U.S. total from ports²									
Wheat	596	291	205	1,157	1,075	108	95	82	26,040
Corn	279	243	115	671	2,094	32	32	34	30,229
Soybeans	1,310	1,089	120	3,276	2,815	116	115	101	42,030
Total	2,184	1,623	135	5,104	5,984	85	83	77	98,299

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

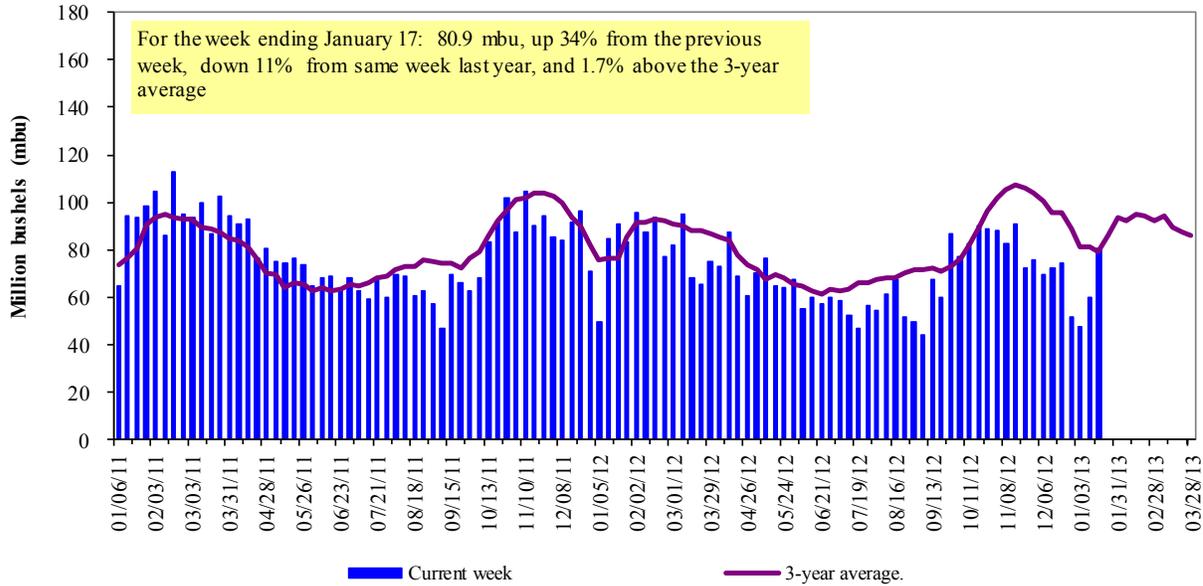
²Total includes only port regions shown above; Interior land-based shipments now included.

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 56 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2012.

Figure 14

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

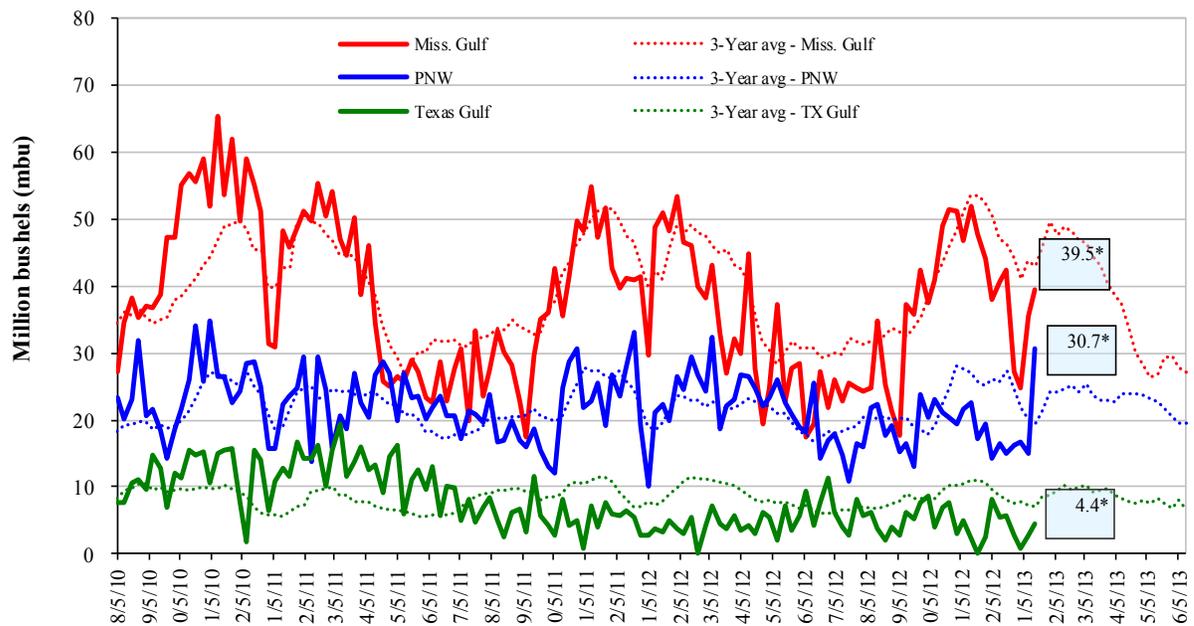


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)



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

January 17 % change from:	MSGulf	TX Gulf	U.S. Gulf	PNW
Last week	up 11	up 52	up 14	up 106
Last year (same week)	down 23	up 31	down 19	up 38
3-yr avg (4-wk mov. avg)	down 8.3	down 38	down 13	up 19

Ocean Transportation

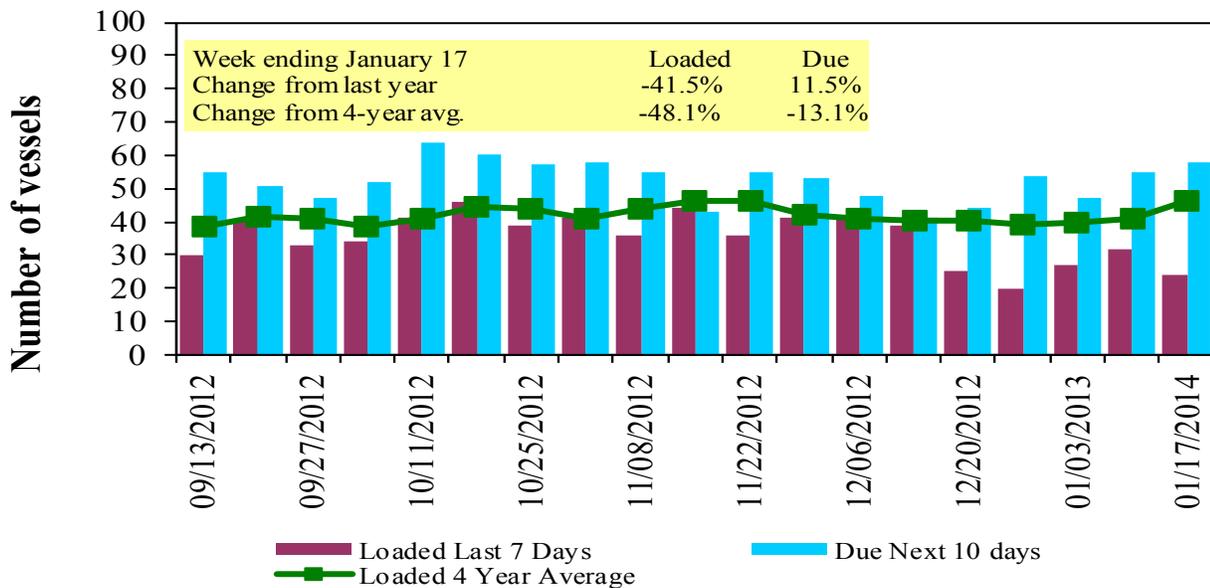
Table 17

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
1/17/2013	38	24	58	16	n/a
1/10/2013	20	32	55	16	n/a
2011 range	(14..65)	(28..54)	(34..83)	(5..25)	(1..20)
2011 avg.	31	38	53	15	12

Source: Transportation & Marketing Programs/AMS/USDA

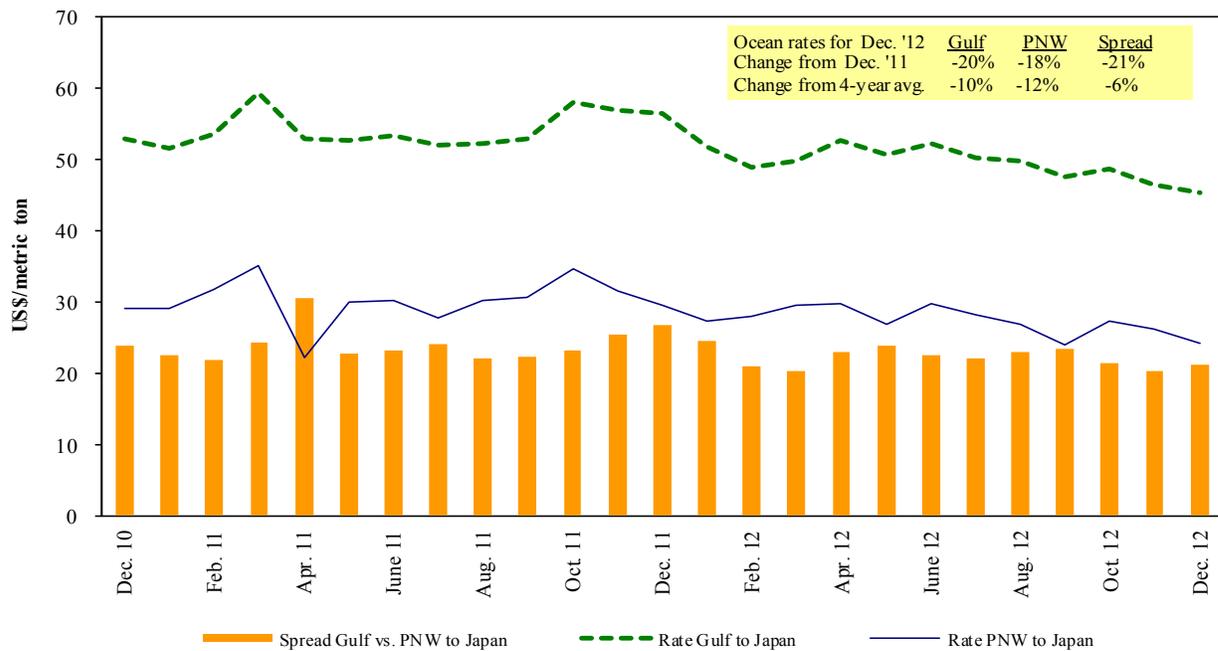
Figure 16
U.S. Gulf^d Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 01/19/2015

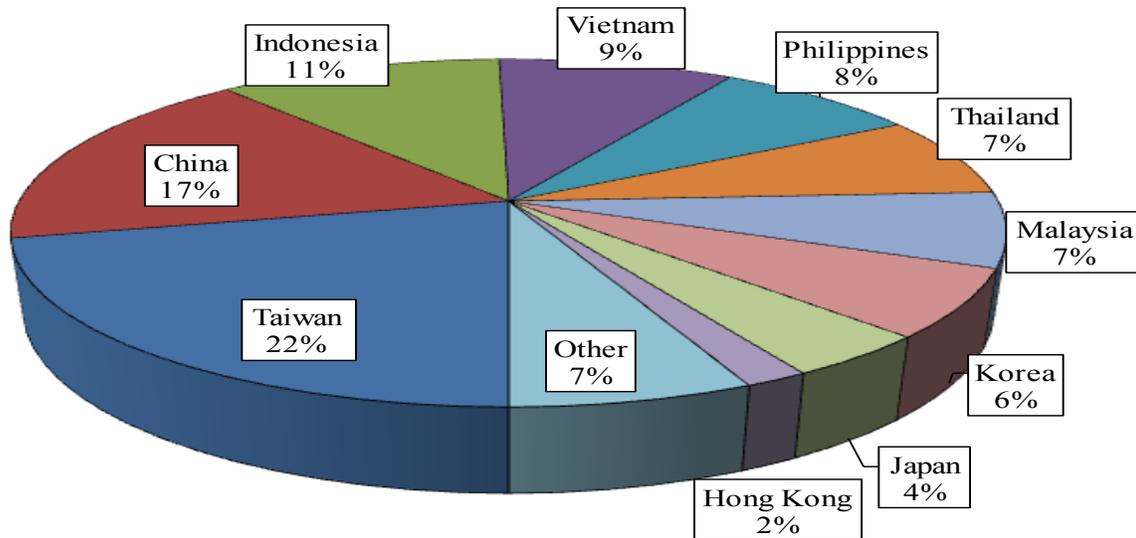
Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Jan 25/Fe 5	55,000	43.05
U.S. Gulf	China	Heavy Grain	Jan 15/25	55,000	42.75
U.S. Gulf	China	Heavy Grain	Jan 10/18	55,000	43.00
U.S. Gulf	China	Heavy Grain	Jan 10/15	65,000	43.00
U.S. Gulf	China	Heavy Grain	Dec 5/10	55,000	42.50
U.S. Gulf	China	Heavy Grain	Nov 20/30	55,000	43.00
U.S. Gulf	China	Heavy Grain	Nov 15/25	55,000	49.00
U.S. Gulf	China	Heavy Grain	Nov 10/20	55,000	46.00
U.S. Gulf	China	Heavy Grain	Nov 9/19	55,000	48.00
U.S. Gulf	China	Heavy Grain	Nov 5/10	55,000	46.00
U.S. Gulf	China	Heavy Grain	Jan 25/Feb5	55,000	43.05
U.S. Gulf	Jordan ¹	Wheat	Jan 7/10	45,000	85.85
U.S. Gulf	China	Heavy Grain	Feb 1/5	54,000	20.50
PNW	China	Heavy Grain	Feb 1/5	54,000	20.50
PNW	Spain Mediterranean	Heavy Grain	Nov 30/Dec 3	50,000	11.00
Brazil	Portugal	Heavy Grain	Dec 10/20	60,000	19.50
Brazil	Portugal	Heavy Grain	Nov 10/20	60,000	15.50
Brazil	Algeria	Wheat	Nov 2/7	25,000	22.00
France	Algeria	Wheat	Nov 7/9	40,000	25.00
River Plate	Egypt	Heavy Grain	Jan 15/20	60,000	9.50
Ukraine	Rotterdam	Rapeseed	Dec 8/17	60,000	14.80

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

In 2011, containers were used to transport 7 percent of total U.S. waterborne grain exports, up 2 percentage points from 2010. Approximately 11 percent of U.S. waterborne grain exports in 2011 went to Asia in containers, up 4 percentage points from 2010. Asia is the top destination for U.S. containerized grain exports—96 percent in 2011.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, October 2012

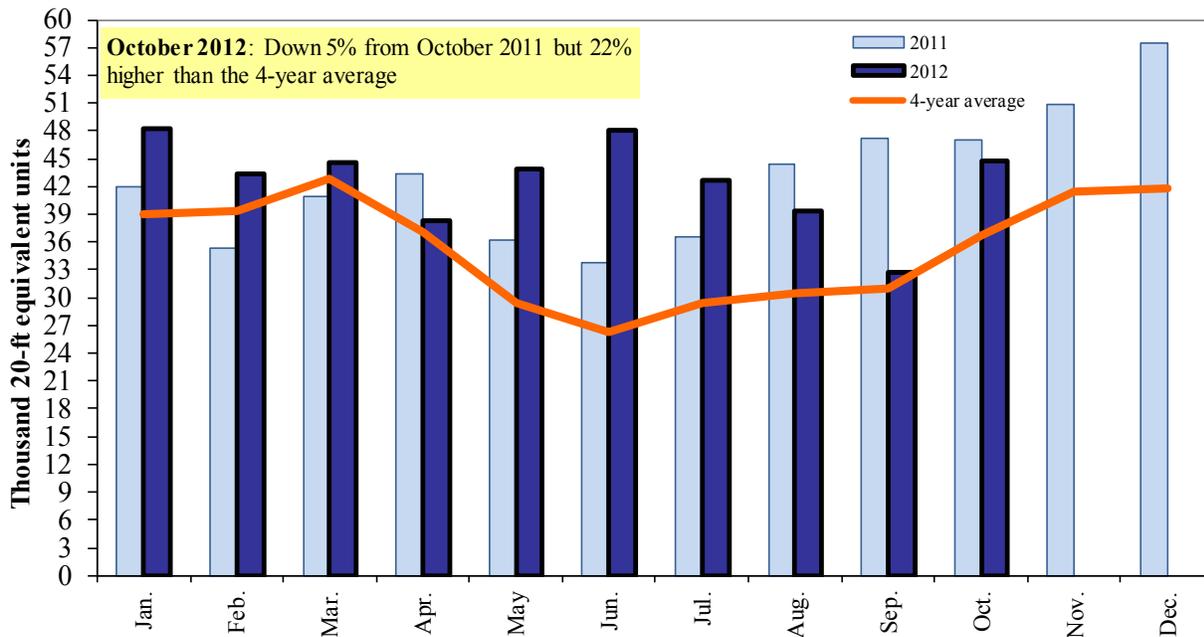


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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

Figure 19

Monthly Shipments of Containerized Grain to Asia



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

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

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