



Agricultural
Marketing
Service



A weekly publication of the
Transportation and Marketing Programs/Transportation Services Division
www.ams.usda.gov/GTR

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March 8, 2012

WEEKLY HIGHLIGHTS

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U.S. Grains Modal Share Report Updated

On March 7, the Transportation Services Division of USDA's Agricultural Marketing Service released an updated grain modal share report (see [Transportation of U.S. Grains: A Modal Share Analysis 1978-2010 Update](#)). The updated report includes revised numbers and three additional years of data. This report examines trends in the various modes of transportation used to move U.S. grains grown for the food, feed, and fuel industries. The major modes analyzed in this report—barge, rail, and truck transportation—facilitate a highly competitive market that bridges the gap between U.S. grain producers and their domestic and foreign consumers.

Corn and Wheat Inspections Rebound

For the week ending March 1, corn inspected for export increased by 9 percent (.788 mmt) and wheat inspections increased by 66 percent (.461 mmt). Wheat shipments to Asia, Mexico, and Nigeria increased. Corn inspections increased in the Pacific Northwest, the Texas Gulf, and the Interior. Texas Gulf wheat and corn inspections were boosted significantly by increased shipments to Nigeria and Mexico. **Outstanding export sales** of wheat and corn have also been above the 4-week running average for the past 3 weeks. Soybean inspections (.887 mmt) dropped 15 percent from the past week as shipments to Mexico and Egypt receded. **Total inspections of grain** (corn, wheat, and soybeans) for export reached 2.14 million metric tons (mmt), up 4 percent from the past week but 13 percent below the same time last year.

Diesel Prices Hit Highest Level Since May 2011

During the week ending March 5, average U.S. **diesel fuel prices** increased 4 cents to \$4.09 per gallon—22 cents higher than the same week last year. Over the past 4 weeks, diesel fuel prices have increased 24 cents per gallon, reaching the highest level since May 2011. Rising crude oil prices are causing this sharp increase. The Energy Information Administration reports that crude prices are responding to a tight balance between global supply and demand for crude products. Additionally, EIA reports Eurozone countries continue to make progress in addressing sovereign debt issues of member countries; these developments have been bullish for future economic growth and liquid fuel demand.

Snapshots by Sector

Rail

U.S. railroads originated 20,654 **carloads of grain** during the week ending February 25, down 5 percent from last week, 12 percent from last year, and 5 percent lower than the 3-year average.

During the week ending March 1, average March non-shuttle **secondary railcar bids/offers per car** were \$6.50 below tariff, down \$6.50 from last week and \$175.50 lower than last year. Average shuttle rates were \$133.50 below tariff, up \$28 from last week but \$333.50 lower than last year.

Ocean

During the week ending March 1, 34 **ocean-going grain vessels** were loaded in the Gulf, down 35 percent from last year. Thirty-nine vessels are expected to be loaded within the next 10 days, 49 percent less than the same period last year.

During the week ending March 2, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$49 per mt, unchanged from the previous week. The cost of shipping from the Pacific Northwest to Japan was \$30 per mt—3 percent more than the previous week.

Barge

During the week ending March 3, **barge grain movements** totaled 524,642 tons, 2 percent higher than the previous week and 27.5 percent higher than the same period last year.

During the week ending March 3, 329 grain barges **moved down river**, up 2.5 percent from last week, and 593 grain barges were **unloaded in New Orleans**, up 5.3 percent from the previous week.

Containerized Grain Exports

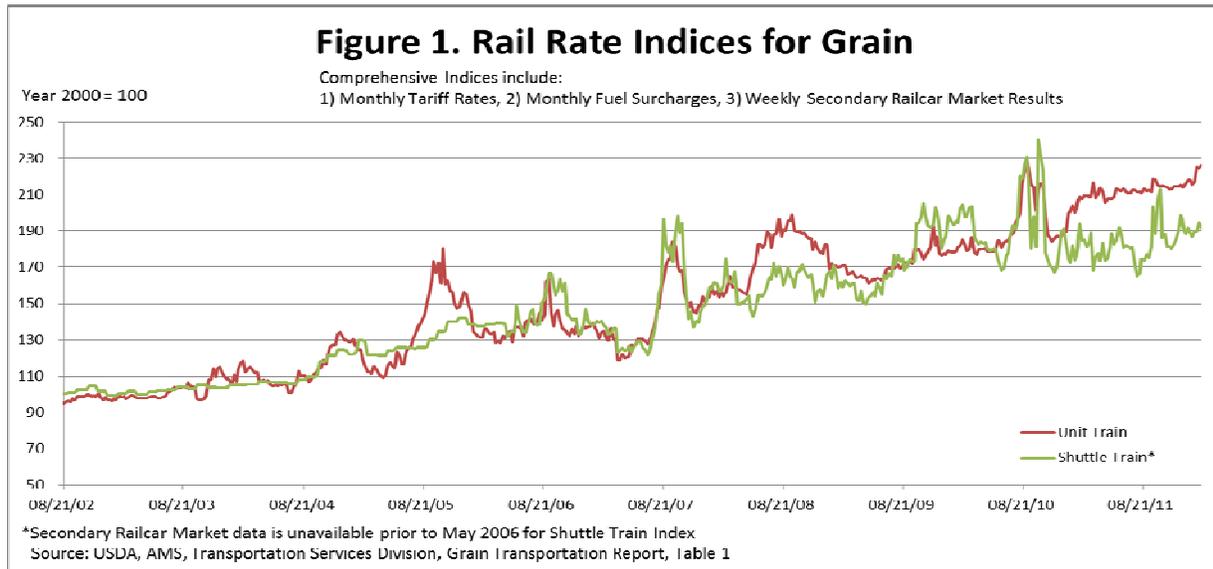
Containerized grain exports to Asia in December totaled more than 57,000 20-foot equivalent units—44 percent higher than the previous year, 42 percent higher than the 4-year average, and 12.8 percent higher than November movements.

Feature Article/Calendar

New GTR Rail Rate Indices for Grain

With this edition of the Grain Transportation Report (GTR), we are releasing two newly modified rail indices. These indices will help shippers track the overall cost of shipping grain by rail in both the unit train and shuttle train markets. They are available in [Table 1](#), along with the transportation cost indicators for other modes.¹ The unit train index is an updated version of the former rail cost indicator from Table 1; the shuttle index is a brand new product. These comprehensive rail indices include the three main cost components of shipping grain by rail—tariff rates, fuel surcharges, and the secondary railcar market. They offer a quick and convenient way for checking shippers' weekly total rail costs.

The former rail cost indicator was based solely upon the secondary railcar market and signaled the seasonal variations in railcar supply and demand that are tied to the agricultural production cycle. However, this did not offer a true indexed approach in order to study long-run rate trends affected by tariff rates and, more recently, fuel surcharges. When graphed, the new indices offer a look at shippers' costs over an historical time span (figure 1). The unit train and shuttle index numbers are now comparable to the truck, barge, and ocean indices in their ability to measure long-run, year-to-year trends (figure 2). In addition, seasonal variations are still represented in the new rail indices through the inclusion of the secondary railcar market component. They can be seen in the noticeable spikes, which usually occur August through October of each year when grain is being harvested and transported.



To construct the new indices, monthly tariffs from [Table 7](#) and fuel surcharges from [Figure 7](#) were combined with weekly secondary railcar data from Table 6. The rail tariffs in Table 7 are a representative sample of grain movements based on volume, regional importance, and origin-destination pairs. They capture over 20 percent of the total movements of wheat, corn, and soybeans across the country for both unit trains and shuttles ([GTR dated 9/16/10](#)). Because the Table 7 tariff dataset was unavailable prior to June 2010, we analyzed the Surface Transportation Board's Carload Waybill Sample between 2000 and 2010 to create a monthly time-series of data consistent with the tariffs reported in Table 7. Unit train and shuttle data are calculated separately to create the two distinct indices. The base of each index is the monthly average of the tariffs with fuel surcharges during the year 2000. By adding each week's secondary railcar market average bid to the current month's average tariff rate with fuel surcharge, we constructed the comprehensive rail rate indices using weekly data.

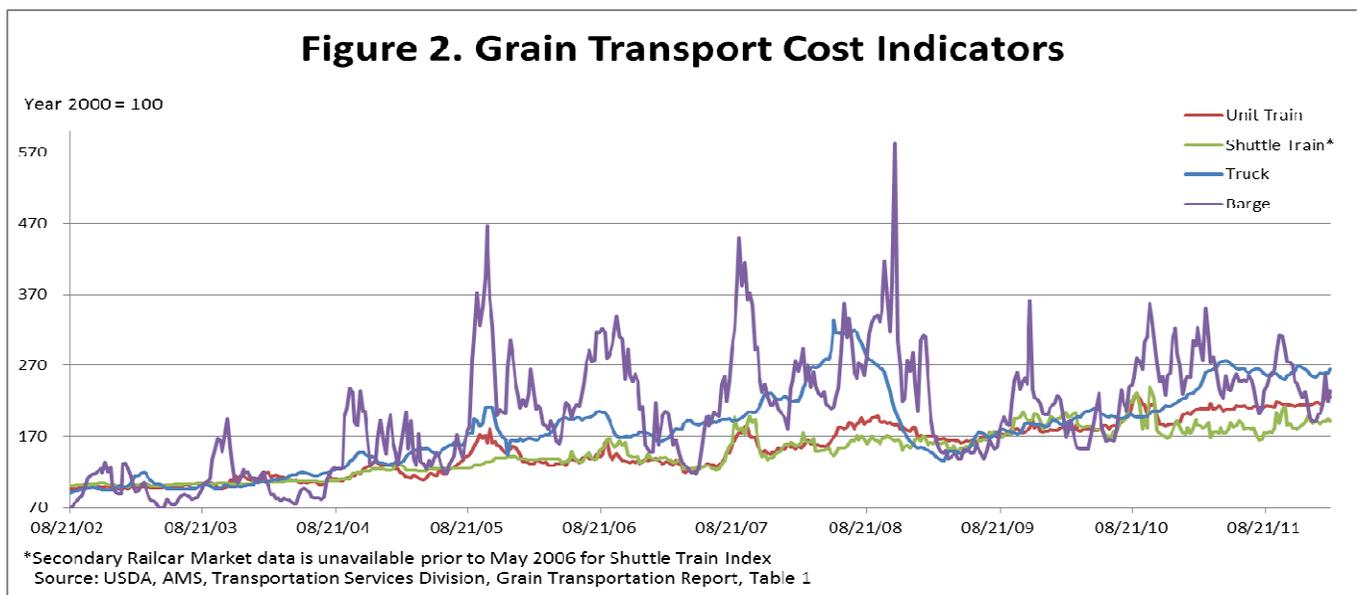
In the [January 26th edition of the GTR](#), we reported on the importance of the secondary railcar market in creating a true rail index. It is also important to note that a rail index that includes the secondary railcar market reflects the total cost from the shippers' perspective. Whereas tariff and fuel surcharge revenue accrues to railroads, winning

¹ Table 7 defines unit trains as shipments of at least 25 rail cars. Shuttle trains are shipments of 75–120 railcars that meet railroad efficiency requirements.

bids in the secondary railcar market accrue to the owners (elevators, grain trading firms) of the auctioned service contracts for guaranteed railcar delivery.

Generally, the secondary railcar market has not caused significant deviations between shippers' total cost and the cost portion paid to the railroads. However, during times of severe and unexpected disruptions, the secondary railcar market has caused shippers' total cost to greatly exceed the cost of published tariffs and fuel surcharges. The three major occurrences of this during the span of this index were mentioned in the **GTR dated 1/26/12**: Hurricane Katrina in 2005, record grain exports from the United States in 2007, and the Russian ban on grain exports in 2010.

Beginning in 2004, there has been a steady rise in the cost of shipping grain by rail. Barring the spike caused by the Russian grain export ban in 2010, shuttle costs seemed to have leveled off sometime during the last quarter of 2009, but unit train costs have steadily increased. Between August 2002 and March 2012, shuttle rates increased 95 percent and unit rates increased 138 percent. Despite these increases, rail rates have still risen much less than barge and truck rates since 2000 (figure 2). It is notable that barge and truck rates can change daily and are more volatile. However, since the recession in 2009, the difference between truck, barge, and rail rates has been much narrower, with rail transportation relatively more expensive than before.



Beginning with this edition of the GTR, we will no longer publish the former rail cost indicator in Table 1. In its place, we will publish the new unit train and shuttle indices. Along with our other published datasets, the full dataset used in creating these graphs can be accessed on our website at <http://www.ams.usda.gov/AMSV1.0/gtrdata>. We hope you find the new rail indices useful. Adam.Sparger@ams.usda.gov

Grain Transportation Indicators

Table 1
Grain Transport Cost Indicators¹

Week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
03/07/12	275	227	195	193	219	213
02/29/12	259	227	196	219	210	177

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)

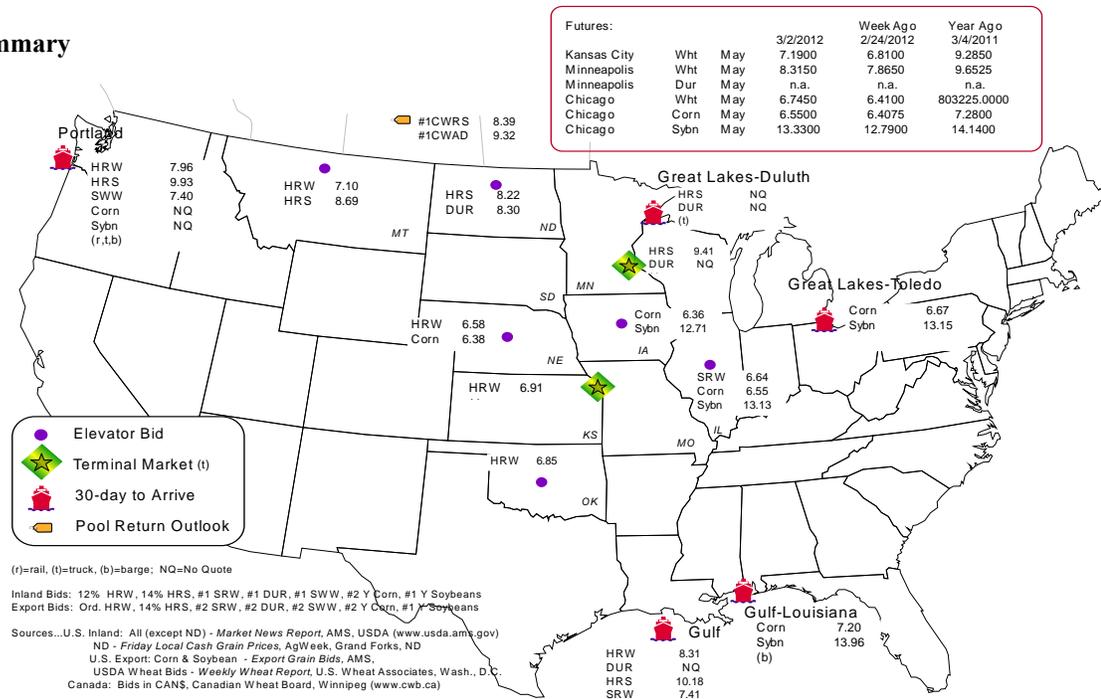
Commodity	Origin--Destination	3/2/2012	2/24/2012
Corn	IL--Gulf	-0.65	-0.66
Corn	NE--Gulf	-0.82	-0.82
Soybean	IA--Gulf	-1.25	-1.32
HRW	KS--Gulf	-1.40	-1.44
HRS	ND--Portland	-1.71	-1.93

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		Cross-Border	Pacific	Atlantic &	Total
	Gulf	Texas Gulf	Mexico	Northwest	East Gulf	
2/29/2012 ^p	433	599	1,294	3,252	471	6,049
2/22/2011 ^r	567	254	1,504	3,614	601	6,540
2012 YTD	2,421	6,084	9,657	27,214	4,553	49,929
2011 YTD	4,527	13,892	7,399	30,037	10,626	66,481
2012 YTD as % of 2011 YTD	53	44	131	91	43	75
Last 4 weeks as % of 2011 ²	43	26	219	92	79	76
Last 4 weeks as % of 4-year avg. ²	44	30	160	85	65	73
Total 2011	27,358	77,515	48,782	178,990	24,088	356,733
Total 2010	33,971	83,492	42,794	177,896	32,780	370,933

¹ Data is incomplete as it is voluntarily provided

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

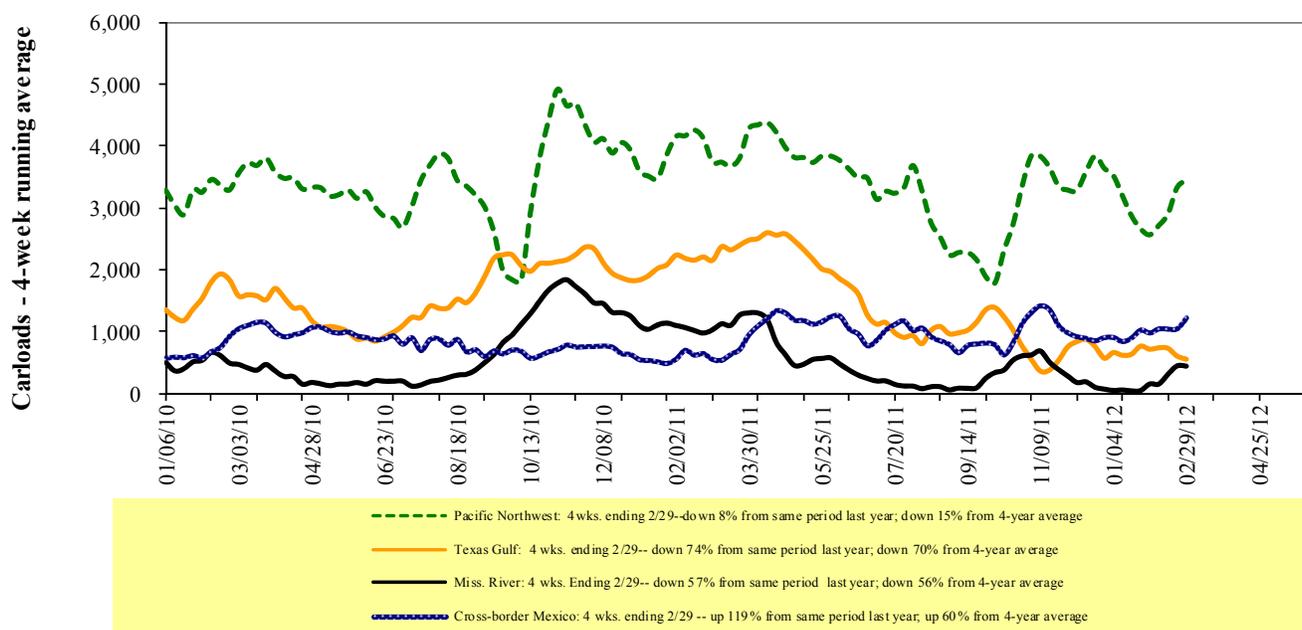
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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

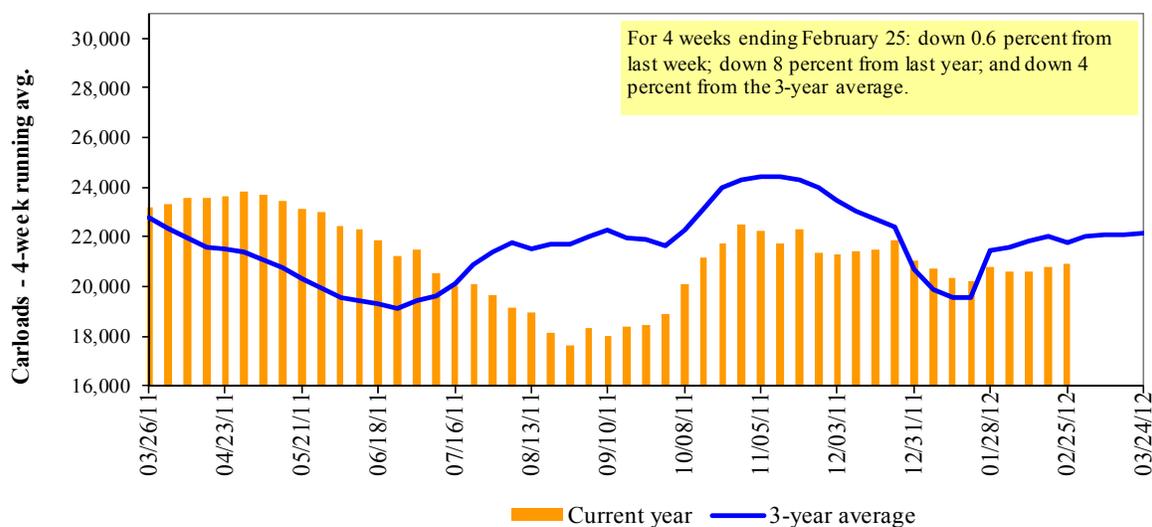
Table 4

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
02/25/12	1,933	3,012	10,252	461	4,996	20,654	3,705	5,099
This week last year	1,546	3,220	11,859	462	6,271	23,358	4,186	4,382
2012 YTD	17,635	23,859	80,309	4,024	41,066	166,893	30,421	40,817
2011 YTD	17,266	23,885	93,362	4,782	49,408	188,703	30,341	36,490
2012 YTD as % of 2011 YTD	102	100	86	84	83	88	100	112
Last 4 weeks as % of 2011 ¹	116	106	89	84	85	92	110	113
Last 4 weeks as % of 3-yr avg. ¹	103	106	95	67	91	95	98	104
Total 2011	98,506	150,869	546,090	34,683	292,401	1,122,549	200,610	269,399

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															
	Mar-12		Mar-11		Apr-12		Apr-11		May-12		May-11		Jun-12		Jun-11	
3/1/2012																
BNSF ³																
COT grain units	3	no offer	0	no offer	0	no offer	0	1	0	1	0	1	0	1	0	1
COT grain single-car ⁵	0 . . 10	no offer	0 . . 10	no offer	1	no offer	0 . . 1	0 . . 5	0	1	0	1	0	1	0	1
UP ⁴																
GCAS/Region 1	1	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	n/a	n/a	n/a	n/a
GCAS/Region 2	no bids	1	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	no bids	n/a	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.

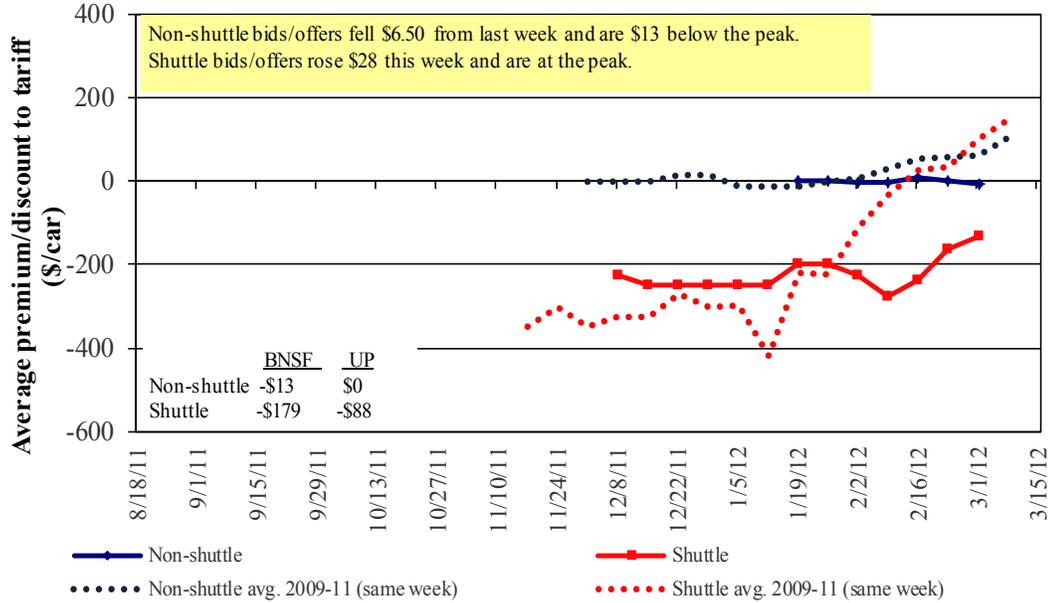
⁵Range is shown because average is not available. Not available = n/a.

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 March 2012, Secondary Market

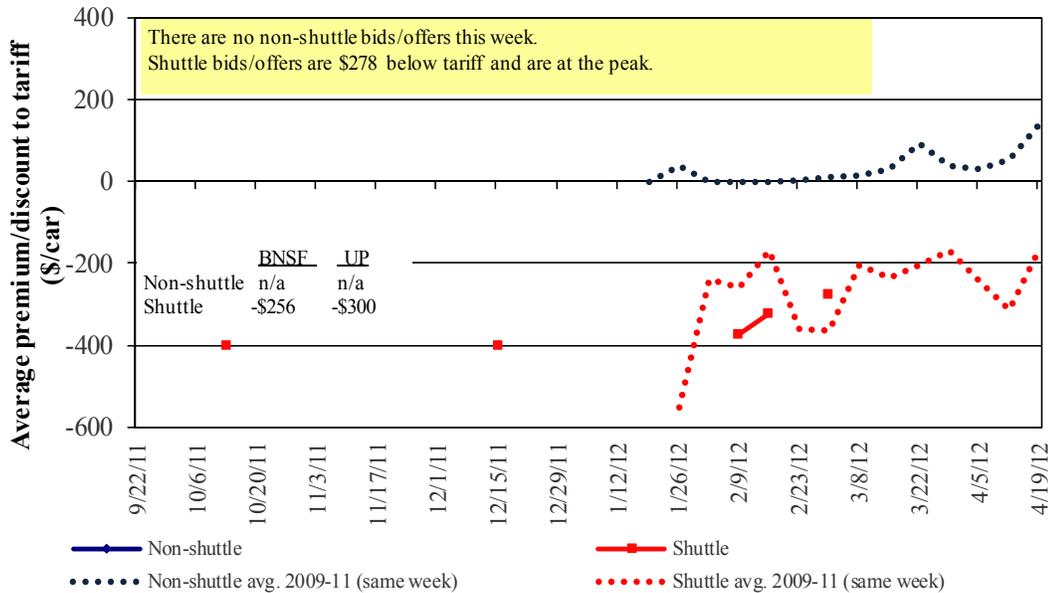


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in April 2012, Secondary Market

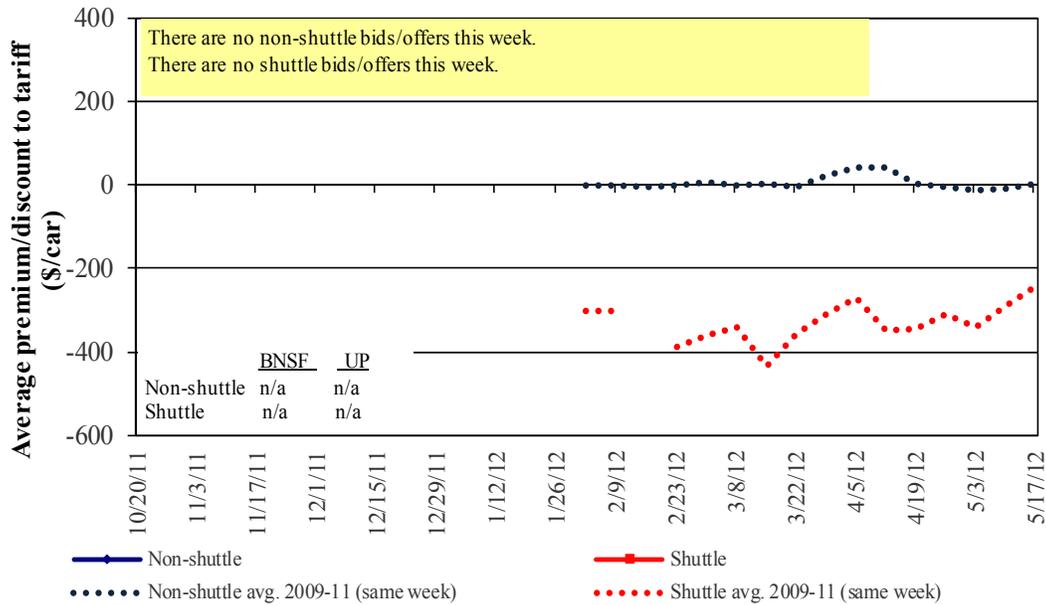


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in May 2012, 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					
	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Non-shuttle						
BNSF-GF	(13)	n/a	n/a	n/a	n/a	n/a
Change from last week	(13)	n/a	n/a	n/a	n/a	n/a
Change from same week 2010	(351)	n/a	n/a	n/a	n/a	n/a
UP-Pool	-	n/a	n/a	n/a	n/a	n/a
Change from last week	-	n/a	n/a	n/a	n/a	n/a
Change from same week 2010	-	n/a	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	(179)	(256)	n/a	n/a	n/a	n/a
Change from last week	(4)	n/a	n/a	n/a	n/a	n/a
Change from same week 2010	(504)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(88)	(300)	n/a	n/a	(250)	n/a
Change from last week	60	n/a	n/a	n/a	n/a	n/a
Change from same week 2010	(163)	(50)	n/a	n/a	-	n/a

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

² Shuttle 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:				Fuel	Tariff plus surcharge per:		Percent
3/1/2012	Origin region*	Destination region*	Tariff rate/car	surcharge per car	metric ton	bushe ^l ²	change Y/Y ³
Unit train							
Wheat	Wichita, KS	St. Louis, MO	\$2,992	\$177	\$31.47	\$0.86	5
	Grand Forks, ND	Duluth-Superior, MN	\$3,260	\$101	\$33.38	\$0.91	20
	Wichita, KS	Los Angeles, CA	\$5,895	\$520	\$63.71	\$1.73	15
	Wichita, KS	New Orleans, LA	\$3,492	\$312	\$37.77	\$1.03	5
	Sioux Falls, SD	Galveston-Houston, TX	\$5,573	\$427	\$59.58	\$1.62	10
	Northwest KS	Galveston-Houston, TX	\$3,760	\$341	\$40.73	\$1.11	5
	Amarillo, TX	Los Angeles, CA	\$3,959	\$475	\$44.03	\$1.20	5
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,038	\$352	\$33.67	\$0.92	10
	Toledo, OH	Raleigh, NC	\$4,382	\$398	\$47.47	\$1.29	18
	Des Moines, IA	Davenport, IA	\$1,934	\$75	\$19.95	\$0.54	6
	Indianapolis, IN	Atlanta, GA	\$3,821	\$299	\$40.91	\$1.11	20
	Indianapolis, IN	Knoxville, TN	\$3,273	\$192	\$34.41	\$0.94	19
	Des Moines, IA	Little Rock, AR	\$3,074	\$219	\$32.70	\$0.89	6
Soybeans	Des Moines, IA	Los Angeles, CA	\$5,825	\$638	\$64.18	\$1.75	33
	Minneapolis, MN	New Orleans, LA	\$3,499	\$387	\$38.59	\$1.05	6
	Toledo, OH	Huntsville, AL	\$3,497	\$283	\$37.54	\$1.02	21
	Indianapolis, IN	Raleigh, NC	\$4,453	\$401	\$48.20	\$1.31	17
	Indianapolis, IN	Huntsville, AL	\$3,189	\$192	\$33.57	\$0.91	23
Champaign-Urbana, IL	New Orleans, LA	\$3,382	\$352	\$37.08	\$1.01	9	
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	\$3,351	\$299	\$36.25	\$0.99	15
	Wichita, KS	Galveston-Houston, TX	\$3,247	\$233	\$34.56	\$0.94	11
	Chicago, IL	Albany, NY	\$3,645	\$374	\$39.91	\$1.09	6
	Grand Forks, ND	Portland, OR	\$4,832	\$517	\$53.12	\$1.45	17
	Grand Forks, ND	Galveston-Houston, TX	\$5,854	\$538	\$63.48	\$1.73	16
	Northwest KS	Portland, OR	\$4,727	\$560	\$52.50	\$1.43	5
Corn	Minneapolis, MN	Portland, OR	\$4,800	\$629	\$53.92	\$1.47	19
	Sioux Falls, SD	Tacoma, WA	\$4,760	\$576	\$52.99	\$1.44	18
	Champaign-Urbana, IL	New Orleans, LA	\$2,857	\$352	\$31.87	\$0.87	9
	Lincoln, NE	Galveston-Houston, TX	\$3,310	\$336	\$36.21	\$0.99	17
	Des Moines, IA	Amarillo, TX	\$3,430	\$275	\$36.80	\$1.00	5
	Minneapolis, MN	Tacoma, WA	\$4,800	\$624	\$53.87	\$1.47	19
Soybeans	Council Bluffs, IA	Stockton, CA	\$4,200	\$646	\$48.12	\$1.31	24
	Sioux Falls, SD	Tacoma, WA	\$5,040	\$576	\$55.77	\$1.52	19
	Minneapolis, MN	Portland, OR	\$5,030	\$629	\$56.20	\$1.53	21
	Fargo, ND	Tacoma, WA	\$4,930	\$512	\$54.05	\$1.47	18
	Council Bluffs, IA	New Orleans, LA	\$3,710	\$406	\$40.87	\$1.11	8
	Toledo, OH	Huntsville, AL	\$2,672	\$283	\$29.34	\$0.80	7
Grand Island, NE	Portland, OR	\$5,115	\$573	\$56.48	\$1.54	15	

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	\$7,741	\$547	\$84.68	\$2.30	15
	OK	Cuatitlan, EM	\$6,747	\$573	\$74.79	\$2.03	11
	KS	Guadalajara, JA	\$7,411	\$871	\$84.62	\$2.30	10
	TX	Salinas Victoria, NL	\$3,703	\$233	\$40.22	\$1.09	8
Corn	IA	Guadalajara, JA	\$7,699	\$875	\$87.60	\$2.22	11
	SD	Penjamo, GJ	\$7,776	\$715	\$86.76	\$2.20	20
	NE	Queretaro, QA	\$7,048	\$739	\$79.57	\$2.02	15
	SD	Salinas Victoria, NL	\$5,650	\$544	\$63.28	\$1.61	20
	MO	Tlalhepantla, EM	\$6,263	\$721	\$71.36	\$1.81	17
	SD	Torreón, CU	\$6,522	\$599	\$72.76	\$1.85	17
Soybeans	MO	Bojay (Tula), HG	\$6,926	\$761	\$78.54	\$2.14	13
	NE	Guadalajara, JA	\$7,904	\$875	\$89.70	\$2.44	15
	IA	El Castillo, JA ⁵	\$8,255	\$711	\$91.61	\$2.49	19
	KS	Torreón, CU	\$6,396	\$595	\$71.43	\$1.94	14
Sorghum	OK	Cuatitlan, EM	\$5,670	\$543	\$63.48	\$1.61	22
	TX	Guadalajara, JA	\$6,653	\$465	\$72.73	\$1.85	17
	NE	Penjamo, GJ	\$7,426	\$817	\$84.23	\$2.14	18
	KS	Queretaro, QA	\$6,353	\$508	\$70.10	\$1.78	14
	NE	Salinas Victoria, NL	\$5,103	\$483	\$57.07	\$1.45	15
	NE	Torreón, CU	\$6,068	\$629	\$68.43	\$1.74	11

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

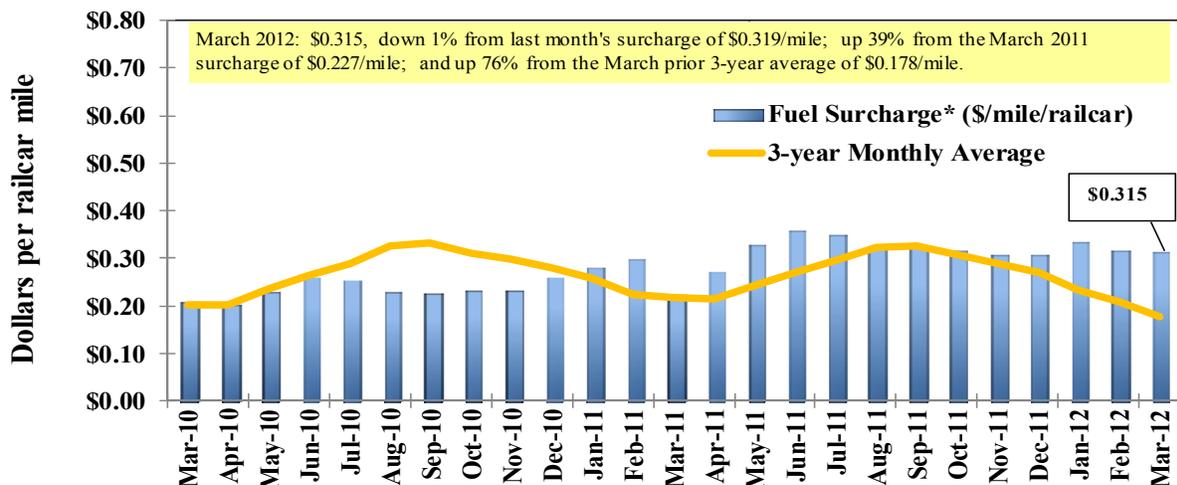
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

⁵Beginning 12/6/10, El Castillo, JA 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.

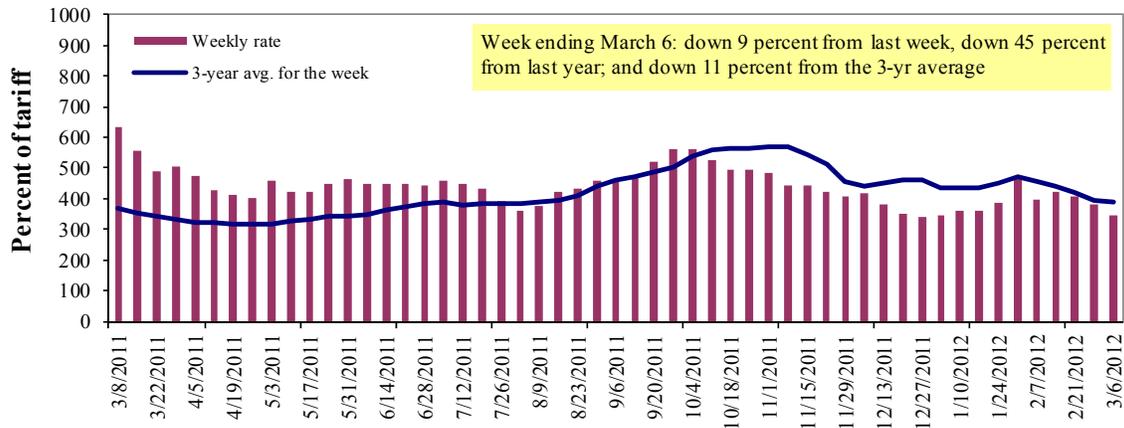
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.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	3/6/2012	--	--	347	255	325	325	227
	2/28/2012	--	--	383	282	342	342	242
\$/ton	3/6/2012	--	--	16.10	10.17	15.24	13.13	7.13
	2/28/2012	--	--	17.77	11.25	16.04	13.82	7.60
Current week % change from the same week:								
	Last year	--	--	-45	-51	-29	-29	-51
	3-year avg. ²	--	--	-11	-16	3	3	-16
Rate¹	April	427	382	350	258	335	335	232
	June	428	385	355	267	342	342	242

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:

(Index * 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 (see figure 9).

Figure 9
Benchmark tariff rates

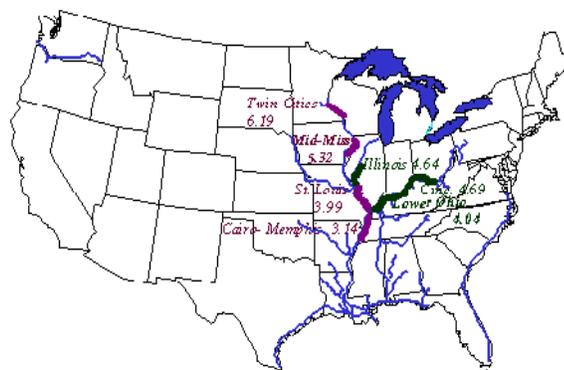
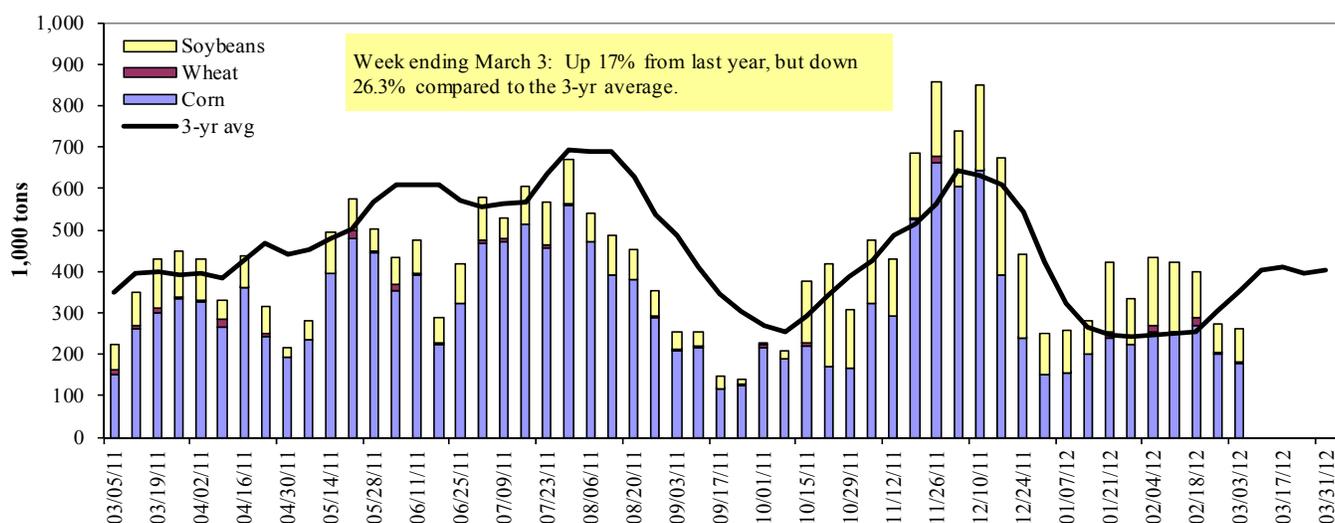


Figure 10

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 (www.mvr.usace.army.mil/mvrirmi/omni/webprts/default.asp)

Table 10

Barge Grain Movements (1,000 tons)

Week ending 3/3/2012	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	0	0	0	0	0
Alton, IL (L26)	185	6	103	0	294
Granite City, IL (L27)	176	6	78	0	261
Illinois River (L8)	216	3	111	0	330
Ohio River (L52)	103	18	84	0	205
Arkansas River (L1)	0	20	31	9	59
Weekly total - 2012	280	43	193	9	525
Weekly total - 2011	237	21	144	10	412
2012 YTD ¹	3,078	255	2,290	45	5,668
2011 YTD	2,626	158	2,045	54	4,883
2012 as % of 2011 YTD	117	161	112	84	116
Last 4 weeks as % of 2011 ²	120	194	109	101	117
Total 2011	19,921	1,460	8,553	422	30,356

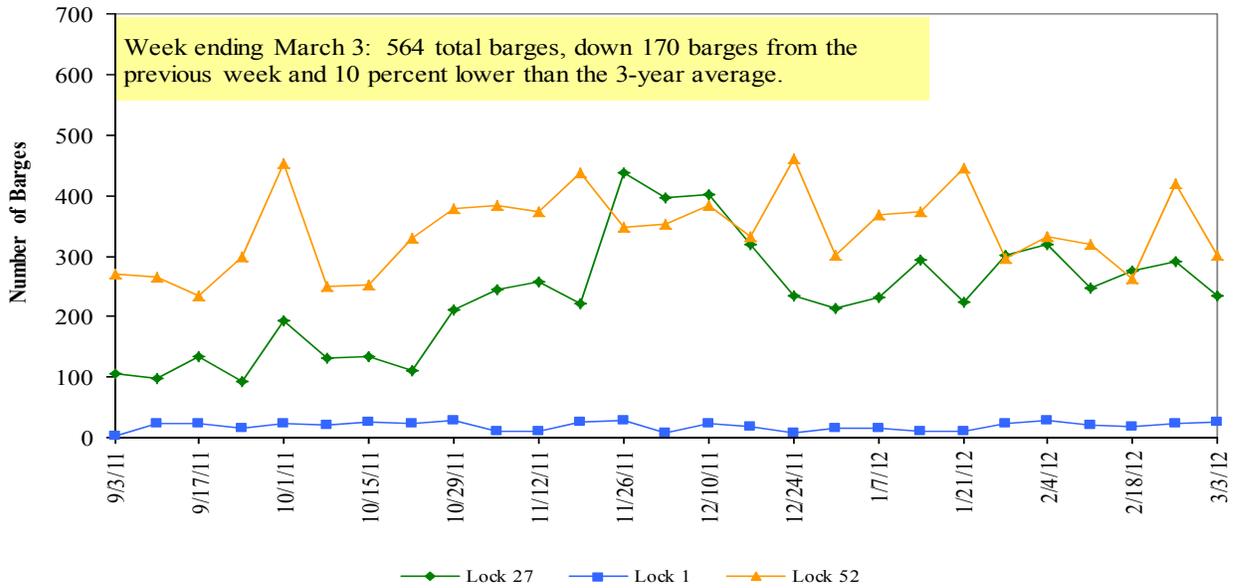
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2011.

Note: Total may not add exactly, due to rounding

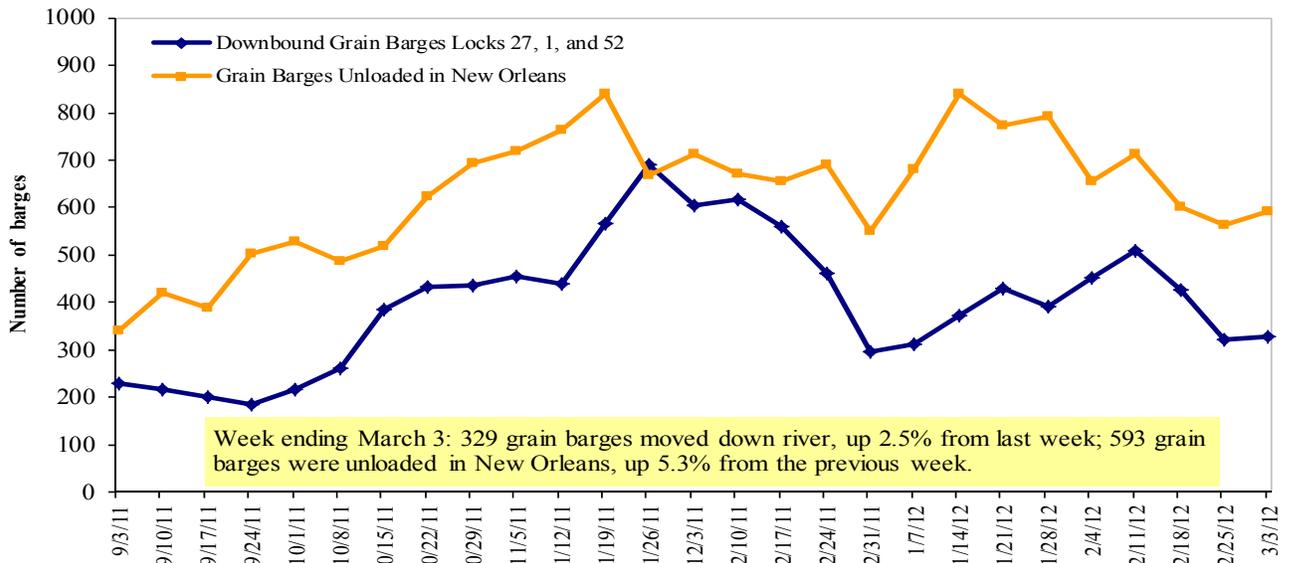
Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrirmi/omni/webprts/default.asp)

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 3/5/2012 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.167	0.033	0.259
	New England	4.253	0.032	0.207
	Central Atlantic	4.243	0.035	0.229
	Lower Atlantic	4.094	0.031	0.244
II	Midwest ²	3.974	0.060	0.151
III	Gulf Coast ³	4.020	0.028	0.208
IV	Rocky Mountain	3.986	0.067	0.141
V	West Coast	4.372	0.046	0.326
	California	4.454	0.044	0.332
Total	U.S.	4.094	0.043	0.223

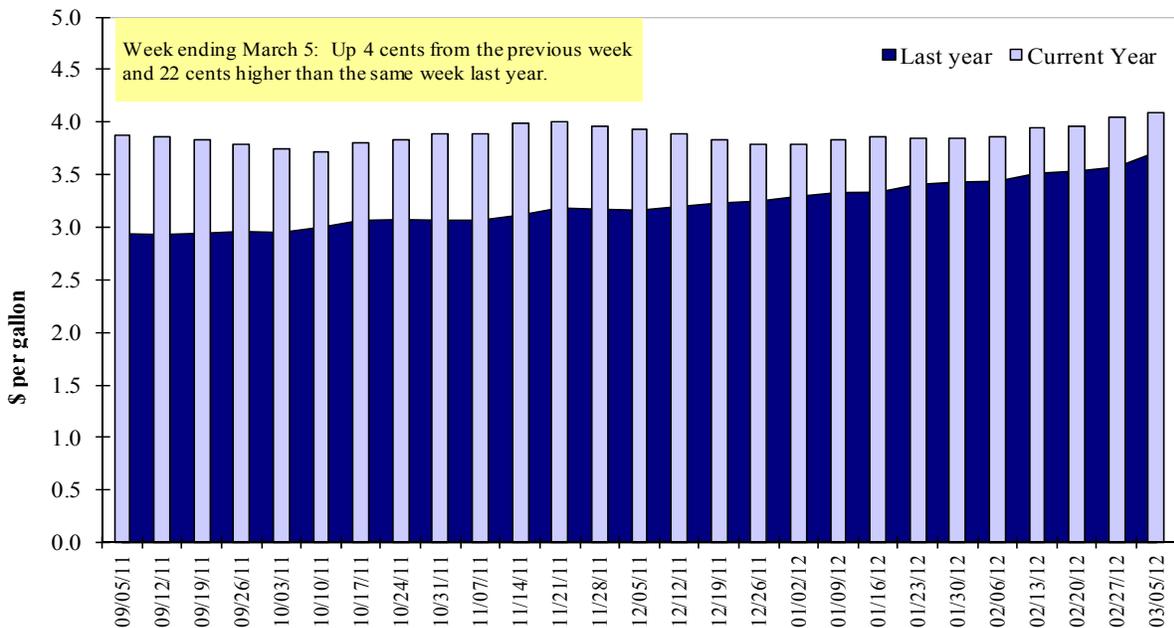
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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									
2/23/2012	1,272	951	1,238	1,812	22	5,295	10,601	5,548	21,444
This week year ago	3,830	910	2,447	1,206	129	8,521	13,519	8,387	30,427
Cumulative exports-marketing year²									
2011/12 YTD	7,355	2,422	4,730	3,720	388	18,614	20,253	23,388	62,255
2010/11 YTD	10,845	1,754	5,935	3,414	744	22,692	20,451	31,012	74,155
YTD 2011/12 as % of 2010/11	68	138	80	109	52	82	99	75	84
Last 4 wks as % of same period 2010/11	34	92	47	145	19	59	78	72	71
2010/11 Total	15,837	2,828	8,623	4,717	979	32,984	44,569	39,753	117,306
2009/10 Total	8,458	2,733	5,329	3,897	983	21,400	47,700	39,285	108,385

¹ Current unshipped export sales to date

² Shipped export sales to date; the new marketing year is now in effect for corn and soybeans

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

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

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 02/23/12	Total Commitments ²		% change current MY from last MY	Exports ³ 2010/11
	2011/12 Current MY	2010/11 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	8,072	9,977	(19)	14,279
Mexico	7,889	5,800	36	7,019
Korea	3,254	3,729	(13)	6,104
Egypt	708	2,185	(68)	3,302
Taiwan	1,270	1,695	(25)	2,393
Top 5 importers	21,193	23,386	(9)	33,096
Total US corn export sales	30,854	33,969	(9)	46,600
% of Projected	71%	73%		
Change from Last Week	690	1,081		
Top 5 importers' share of U.S. corn export sales	69%	69%		
USDA forecast, February 2012	43,180	46,600	(7)	
Corn Use for Ethanol USDA forecast, Ethanol February 2012	127,000	127,534	(0.4)	

(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.

³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week Ending 02/23/2012	Total Commitments ²		% change current MY from last MY	Exports ³ 2010/11
	2011/12 Current MY	2010/11 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	19,490	24,644	(21)	24,445
Mexico	1,978	2,265	(13)	3,215
Japan	1,274	1,807	(29)	1,887
EU-25	753	2,521	(70)	2,607
Indonesia	997	974	2	1,397
Top 5 importers	24,493	32,212	(24)	33,551
Total US soybean export sales	28,936	39,398	(27)	40,860
% of Projected	83%	96%		
Change from last week	549	362		
Top 5 importers' share of U.S. soybean export sales	85%	82%		
USDA forecast, February 2012	34,700	40,860	(15)	
Soybean Use for Biodiesel USDA forecast, February 2012	8,632	6,115	41	

(n) indicates negative number.

¹ Based on FAS 2008/09 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.³ FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 15

Top 10 Importers¹ of All U.S. Wheat

Week Ending 02/23/2012	Total Commitments ²		% change current MY from last MY	Exports ³ 2010/11
	2011/12 Current MY	2010/11 Last MY		
	- 1,000 mt -			- 1,000 mt -
Nigeria	2,716	2,975	(9)	3,233
Japan	3,310	3,235	2	3,148
Mexico	3,127	2,540	23	2,601
Philippines	1,872	1,864	0.4	1,518
Korea	1,747	1,535	14	1,111
Peru	566	867	(35)	923
Taiwan	797	822	(3)	913
Colombia	444	706	(37)	783
Indonesia	695	555	25	781
Yemen	417	613	(32)	659
Top 10 importers	15,691	15,712	(0.1)	15,670
Total US wheat export sales	23,910	31,213	(23)	35,080
% of Projected	90%	89%		
Change from last week	414	561		
Top 10 importers' share of U.S. wheat export sales	66%	50%		
USDA forecast, February 2012	26,540	35,080	(24)	

(n) indicates negative number.

¹ Modified from the FAS 2010/11 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.² Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.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 03/01/12	Previous Week ¹	Current Week as % of Previous	2012 YTD ¹	2011 YTD ¹	2012 YTD as % of 2011 YTD	Last 4-weeks as % of		Total ¹ 2011
							2011	3-yr. avg.	
Pacific Northwest									
Wheat	250	228	110	2,152	2,218	97	129	145	13,995
Corn	161	108	149	969	1,217	80	93	82	9,198
Soybeans	240	382	63	2,325	1,906	122	145	121	7,321
Total	652	718	91	5,445	5,340	102	126	120	30,513
Mississippi Gulf									
Wheat	89	38	231	805	818	98	96	113	5,031
Corn	383	459	84	4,305	4,359	99	75	78	26,267
Soybeans	530	560	95	5,512	6,336	87	85	99	19,262
Total	1,002	1,057	95	10,621	11,513	92	81	90	50,560
Texas Gulf									
Wheat	85	0	n/a	790	2,494	32	23	35	10,837
Corn	28	1	2,396	63	193	33	68	34	1,021
Soybeans	0	0	n/a	0	637	0	0	0	926
Total	113	1	9,654	854	3,324	26	23	29	12,784
Interior									
Wheat	37	12	303	159	229	69	43	125	1,110
Corn	216	155	139	1,459	862	169	70	156	7,509
Soybeans	101	90	112	813	625	130	89	132	4,273
Total	353	257	138	2,431	1,716	142	102	145	12,892
Great Lakes									
Wheat	0	0	n/a	0	7	0	0	0	1,038
Corn	0	0	n/a	14	0	n/a	n/a	0	178
Soybeans	0	0	n/a	0	0	n/a	n/a	0	382
Total	0	0	n/a	15	7	224	10	18	1,598
Atlantic									
Wheat	0	0	n/a	2	270	1	0	0	686
Corn	0	2	0	38	57	66	44	42	295
Soybeans	16	14	114	262	275	95	70	44	1,042
Total	16	16	100	301	603	50	43	36	2,022
U.S. total from ports²									
Wheat	461	278	166	3,908	6,036	65	70	93	32,697
Corn	788	725	109	6,848	6,688	102	89	86	44,466
Soybeans	887	1,045	85	8,912	9,778	91	96	99	33,205
Total	2,136	2,049	104	19,667	22,503	87	87	93	110,369

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

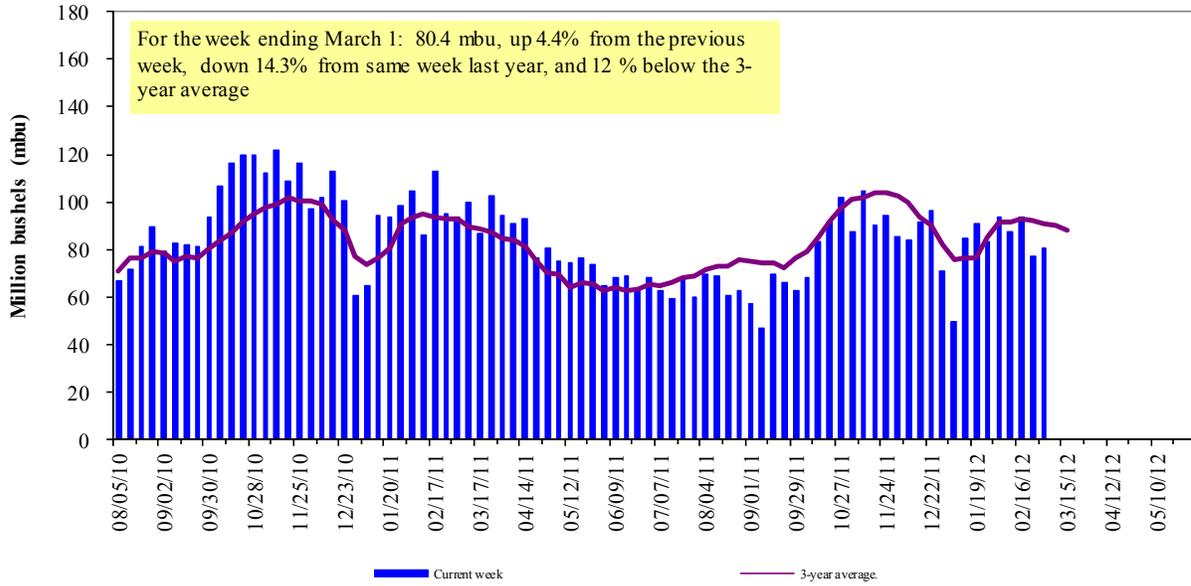
² Total includes only port regions shown above; Interior land-based shipments now included.

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 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2011.

Figure 14

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

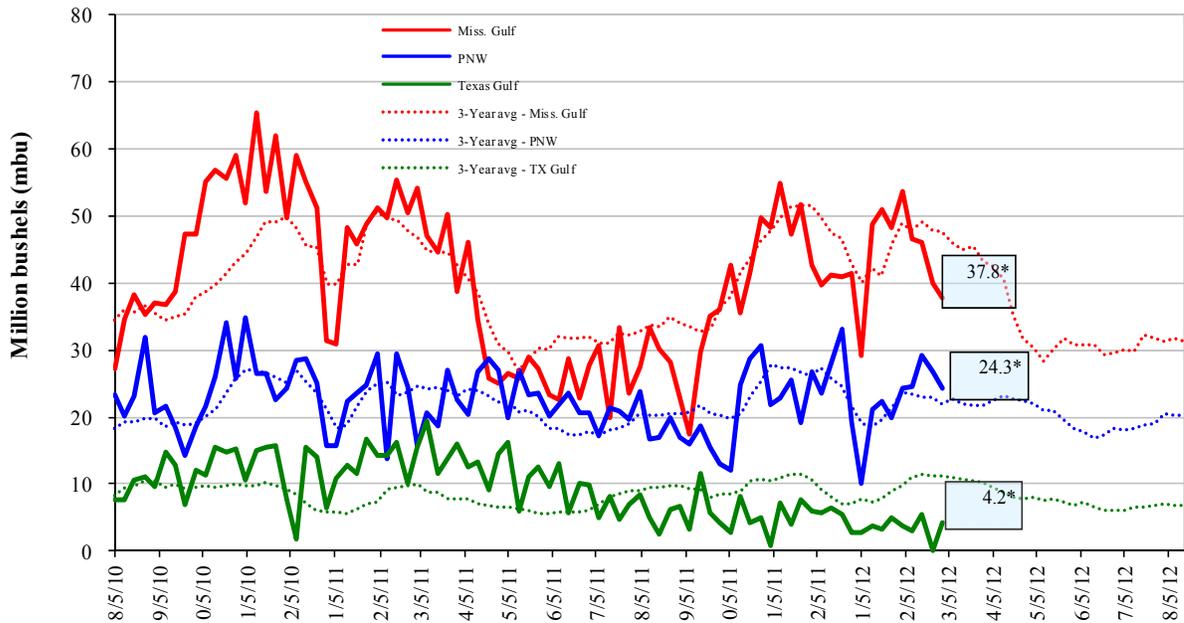


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

March 1 % change from:	MSGulf	TX Gulf	U.S. Gulf	PNW
Last week	up 6	up 8974	up 5	down 9
Last year (same week)	down 30	down 73	down 40	up 55
3-yr avg (4-wk mov. avg.)	down 21	down 62	down 29	up 5

Ocean Transportation

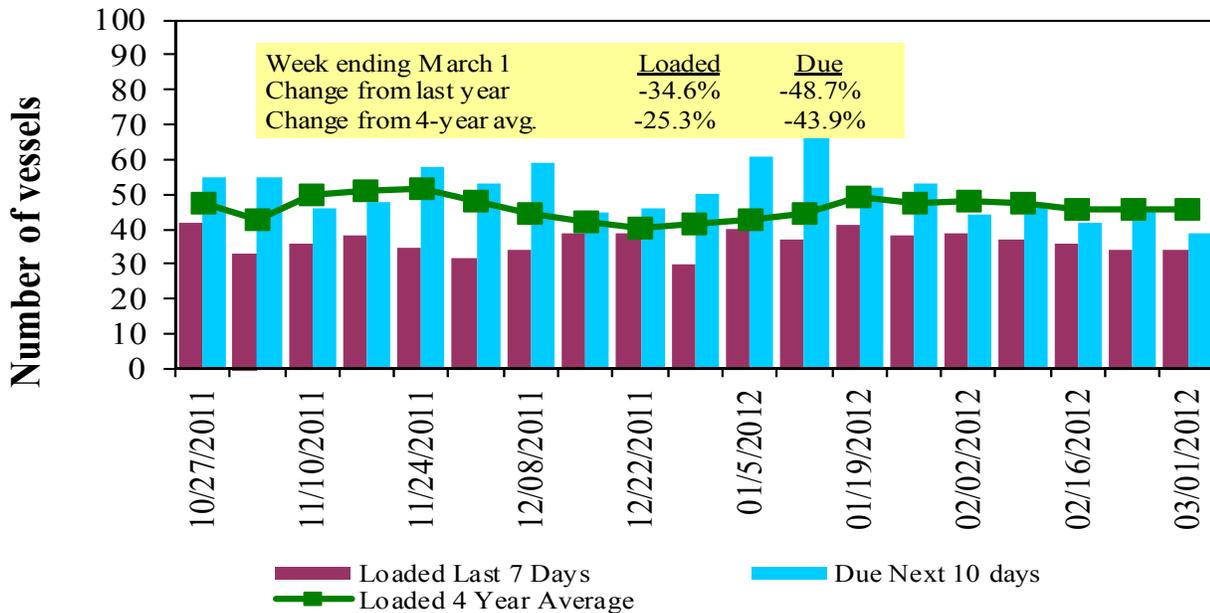
Table 17

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
3/1/2012	27	34	39	16	n/a
2/23/2012	20	34	46	11	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

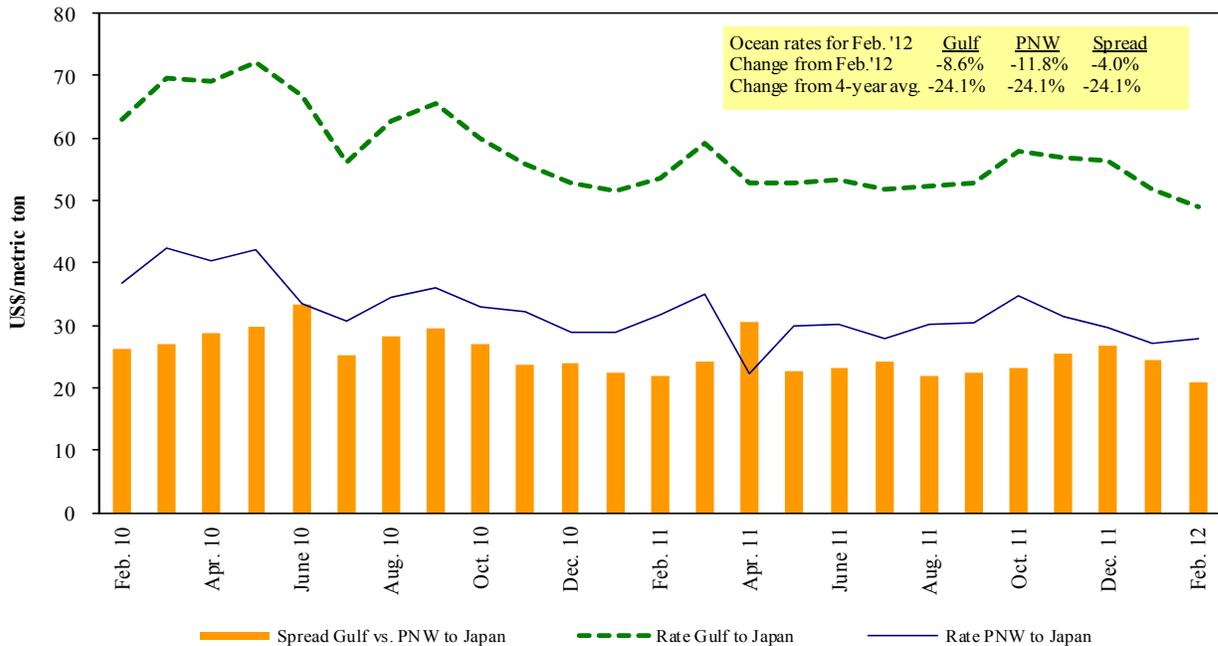
Figure 16
U.S. Gulf¹ Vessel Loading Activity



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 3/3/2012

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Mar 1/10	50,000	46.65
U.S. Gulf	China	Heavy Grain	Feb 20/29	55,000	46.70
U.S. Gulf	Korea	Heavy Grain	Mar 1/10	55,000	46.00
U.S. Gulf	Tunisia	Soybeans	Jan 10/15	30,000	37.50
U.S. Gulf	Turkey	Heavy Grain	Feb 25/28	50,000	25.00
U.S. Gulf	Kenya ¹	Wheat	Jan 16/25	11,000	188.00
PNW	China	Grain	Jan 10/20	55,000	26.75
Australia	Vietnam	Grain	Mar 1/10	60,000	19.00
Brazil	Tunisia	Wheat	Feb 14/16	23,750	38.50
Brazil	Taiwan	Heavy Grain	Feb 1/10	65,000	29.50
Brazil	China	Heavy Grain	Apr 1/10	60,000	47.75
Brazil	China	Heavy Grain	Mar 5/15	60,000	43.00
Brazil	China	Heavy Grain	Mar 1/10	60,000	44.75
Brazil	China	Grain	Mar 1/10	55,000	47.00
River Plate	Algeria	Corn	Feb 21/22	25,000	34.00
River Plate	China	Heavy Grain	Feb 20/25	60,000	45.00
River Plate	Egypt Med	Corn	Feb 25/ Mar 5	30,000	39.25
River Plate	South Africa	Wheat	Feb 15/20	25,000	29.00

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

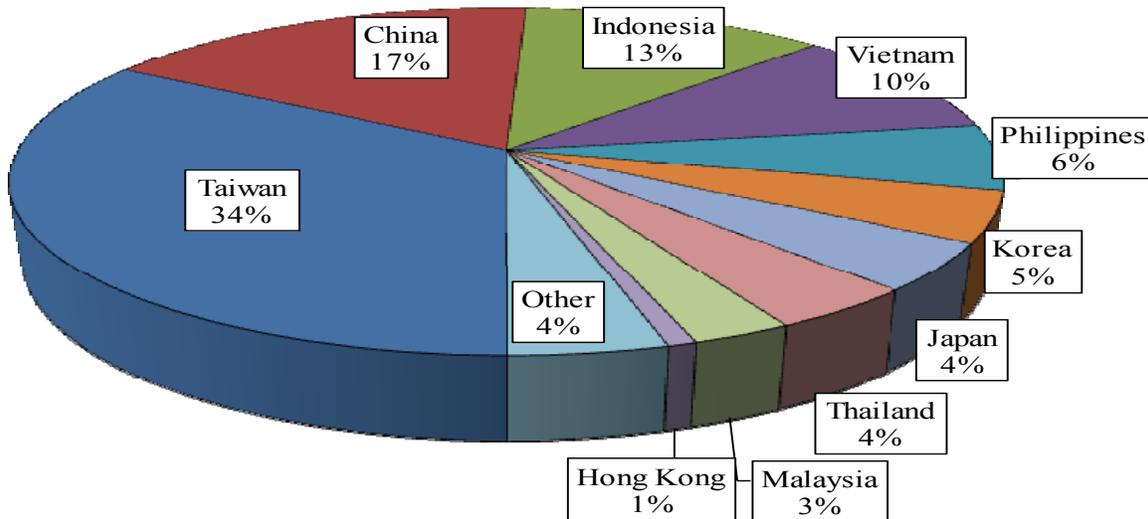
¹75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Source: Maritime Research Inc. (www.maritime-research.com)

In 2010, containers were used to transport 5 percent of total U.S. waterborne grain exports, and 7 percent of U.S. grain exports to Asia. Asia is the top destination for U.S. containerized grain exports—94 percent in 2010.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2011

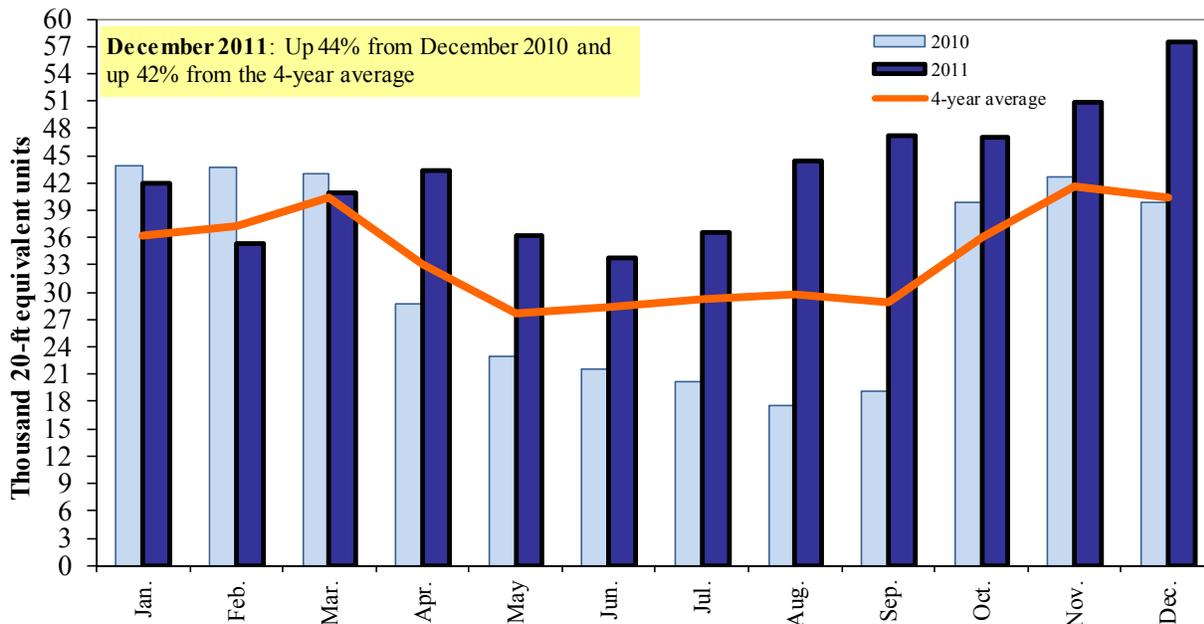


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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