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Transportation and Marketing Programs/Transportation Services Division
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Agricultural Marketing Service

April 12, 2012

Contents

The next release is Apr. 19, 2012

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WEEKLY HIGHLIGHTS

Opening of the New Panama Locks May be Delayed

On April 4, the Journal of Commerce reported that the opening of the newly constructed set of locks at the Panama Canal scheduled for October 2014 could be postponed for 3 months. The delay is due to the inability of the construction consortium to meet the concrete mix requirements for the new locks as specified in the contract. To accomplish the minimum requirement of the 100-year life span for the concrete, the laying had to be delayed from January until July of last year, with an outside expert brought in to aid the construction. The consortium sets April 2015 as the new deadline for completion of all the work required by the contract. However, the locks will be ready for a trial run by a vessel as early as December 2014. The pre-commissioning tests of the locks will begin in February 2014.

WAVE4 Bill Introduced to Improve Inland Navigation Infrastructure

On March 30, U.S. Representative Ed Whitfield (KY), Chairman of the Subcommittee on Energy and Power, and Representative Jerry Costello (IL), a senior member of the Transportation and Infrastructure Committee, filed the Waterways Are Vital for the Economy, Energy, Efficiency, and Environment Act of 2012 (WAVE4 Act). The intent of this legislation is to achieve comprehensive long-term inland waterway system modernization based on the collaborative recommendations of a team of inland navigation industry representatives and U.S. Army Corps of Engineers (Corps) inland navigation experts. The legislation would establish a multifaceted comprehensive reform effort to deliver Corps navigation improvement capital investments on time and on budget. The legislation requires, among other things, the use of objective criteria for the prioritization of essential construction and major rehabilitation projects, revises current beneficiaries' cost sharing for these projects, reforms the Corps internal project delivery process, protects commercial users who cost-share these projects from unreasonable cost escalation and delay, and provides enhanced user fee revenue to pay for these vital infrastructure investments.

A New Ethanol Unit-Train Facility Planned for the Atlanta, GA, Region

On April 9, Eco-Energy, an ethanol marketing company, announced it is developing a new ethanol unit train and storage facility in conjunction with the Cartersville-Bartow County, GA, Department of Economic Development. The ethanol unit train terminal will be capable of distributing over 400,000 barrels (16.8 million gallons) per month through the use of its automated loading system, and will offer 24/7 product access to its terminal customers. The facility will be equipped to receive up to 96-railcar unit trains via the CSX railroad and will have approximately 200,000 barrels (8.4 million gallons) of ethanol tank storage. Operations are expected to commence in the second quarter of 2013. In 2010, Georgia represented 3.5 percent of total U.S. gasoline consumption, according to the latest data available from the **Energy Information Administration.**

Snapshots by Sector

Rail

U.S. railroads originated 21,276 **carloads of grain** during the week ending March 31, up 4 percent from last week, down 8 percent from last year, and 1 percent lower than the 3-year average.

During the week ending April 5, average April non-shuttle **secondary railcar bid/offers** per car were $14 above tariff, down $3.50 from last week and $161.50 lower than last year. Average shuttle rates were $204 below tariff, up $37 from last week and $193 higher than last year.

Barge

During the week ending April 7, **barge grain movements** totaled 648,394 tons, down 19 percent from the previous week and 43 percent higher than the same period last year.

During the same week, 408 grain barges **moved down river**, down 17 percent from the previous week, and 495 grain barges were **unloaded in New Orleans**, up 3 percent from last week.

Ocean

During the week ending April 5, 28 **ocean-going grain vessels** were loaded in the Gulf, down 42 percent from last year. Thirty-seven vessels are expected to be loaded within the next 10 days, 25 percent less than the same period last year.

During the week ending April 5, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $51 per mt, unchanged from the previous week. The cost of shipping from the Pacific Northwest to Japan was $29.00 per mt, 2 percent less than the previous week.

Fuel

During the week ending April 9, U.S. average **diesel fuel prices** increased 1 cent to $4.15 per gallon—7 cents higher than the same week last year.

Feature Article/Calendar

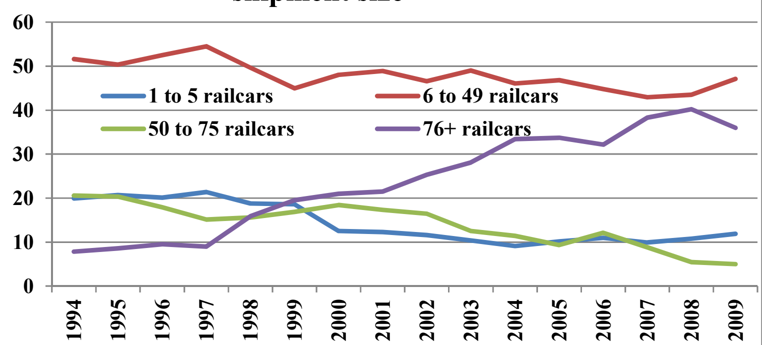
Wheat Shuttle-train Shipments Increase

In the past 15 years, U.S. wheat tonnages hauled in shuttle-train shipments (more than 76 railcars) increased 335 percent, from 3.7 million tons in 1994 to 44.2 million tons in 2009, reflecting the lower costs of shuttle-train shipments and a consolidation of grain elevators. Over the same time period, wheat tonnages hauled by 1 to 5 railcar shipments decreased 43 percent, 6 to 49 railcar shipments decreased 13 percent, and 50 to 75 railcar shipments decreased 77 percent.

Wheat is heavily dependent upon rail transportation as it is grown in regions distant from markets and inland waterway transportation. From 1994 to 2009, rail transported an average of 69 percent of the wheat produced. U.S. wheat production decreased 4 percent from 1994 to 2009; the tonnage of wheat moved by rail decreased by 5 percent.

Smaller-size shipments of wheat are still an important part of wheat markets, particularly for domestic movements. Shuttle-train shipments move predominantly to export ports. Although the percentage of wheat moved by shuttle trains increased from 8 percent of the rail wheat tonnage in 1994 to 36 percent in 2009, shipment sizes of 6 to 49 railcars hauled 47 percent of the tonnage in 2009 (Fig. 1). Wheat shipments of 1 to 5 railcars decreased from 20 percent of the total tonnage in 1994 to 12 percent of the total in 2009. Likewise, wheat shipments of 50 to 75 railcars decreased from 21 percent of the total rail tonnage in 1994 to only 5 percent in 2009.

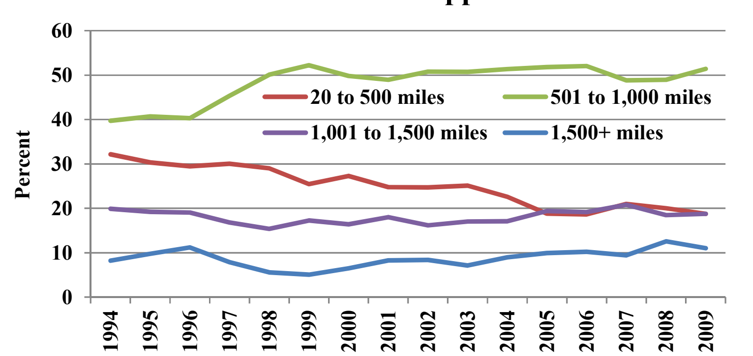
Figure 1: Percentage of wheat by rail shipment size



Source: STB Waybill Samples

The distance that wheat is shipped has increased since 1994. Wheat shipments between 20 and 500 miles, have decreased 45 percent, from 15.0 million tons (32 percent of the total) in 1994 to only 8.3 million tons (19 percent of the total) in 2009 (Fig. 2). Most wheat is transported 501 to 1,000 miles, which increased from 18.5 million tons (40 percent of the total) in 1994 to 22.7 million tons (51 percent of the total) in 2009. The amount of wheat transported 1,001 miles to 1,500 miles has decreased 11 percent in tonnage since 1994, representing 19 percent of the total in 2009. The amount transported more than 1,500 miles has increased 27 percent in tonnage since 1994 and represents only 11 percent of the total in 2009.

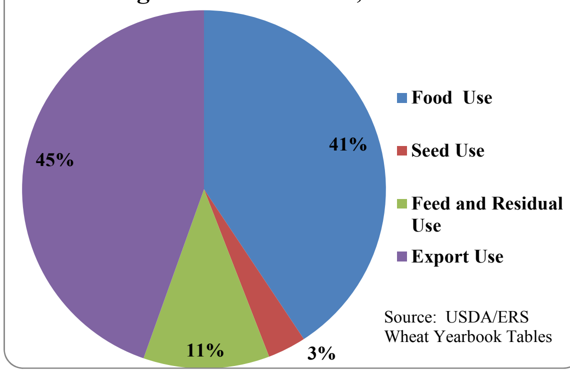
Figure 2: Railroad wheat movements by distance shipped



Source: STB Waybill Samples

Wheat usage has not changed markedly since 1994. Exports and domestic food use are still the primary uses of wheat, comprising 45 percent and 41 percent, respectively, of 2009 wheat use (Fig. 3). Exports have averaged 48 percent of production from 1994 to 2009, but are variable, ranging from 40 percent to 62 percent of production because of changes in world markets and world production. Marvin.Prater@ams.usda.gov

Figure 3: Wheat Use, 2009 MY



Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail: Unit Train	Rail: Shuttle	Barge	Ocean: Gulf	Ocean: Pacific
04/11/12	278	226	192	178	228	206
04/04/12	278	226	191	181	228	209

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

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

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

Commodity	Origin--Destination	4/5/2012	3/30/2012
Corn	IL--Gulf	-0.60	n/a
Corn	NE--Gulf	-0.75	n/a
Soybean	IA--Gulf	-1.20	-1.16
HRW	KS--Gulf	-1.47	-1.47
HRS	ND--Portland	-1.84	-1.72

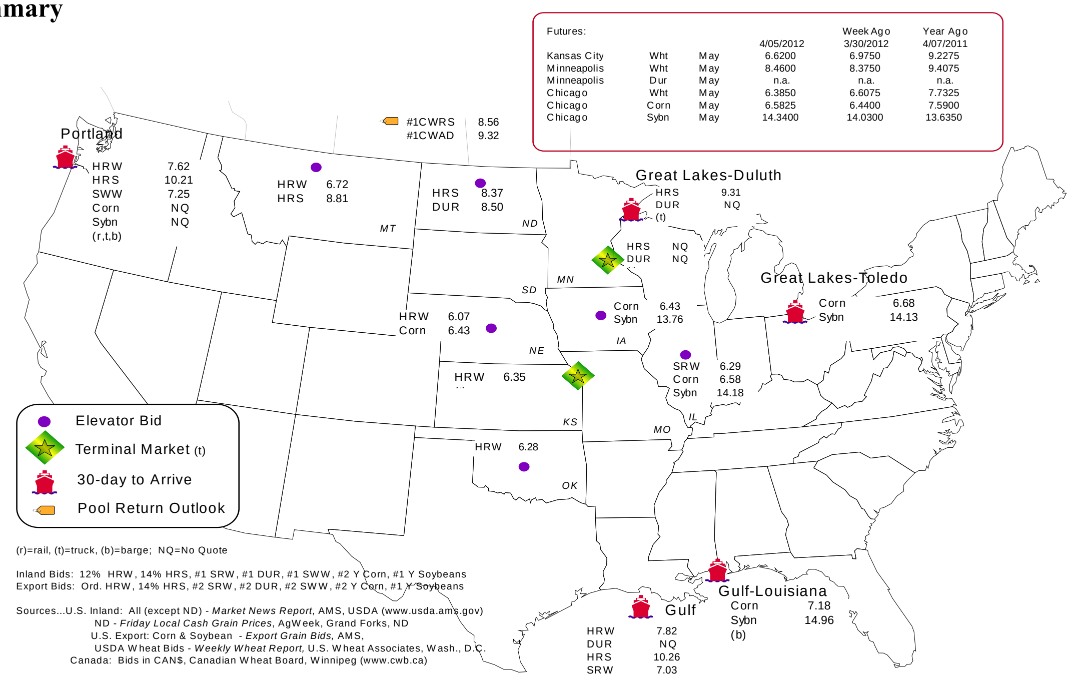
Note: nq = no quote

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 Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
4/04/2012[p]	235	257	2,185	2,814	388	5,879
3/28/2012[r]	6	980	1,492	3,113	541	6,132
2012 YTD	3,417	9,497	17,121	42,611	7,036	79,682
2011 YTD	15,931	32,114	10,368	55,970	10,479	124,862
2012 YTD as % of 2011 YTD	21	30	165	76	67	64
Last 4 weeks as % of 2011[2]	12	26	142	71	71	60
Last 4 weeks as % of 4-year avg.[2]	19	35	189	71	65	69
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.

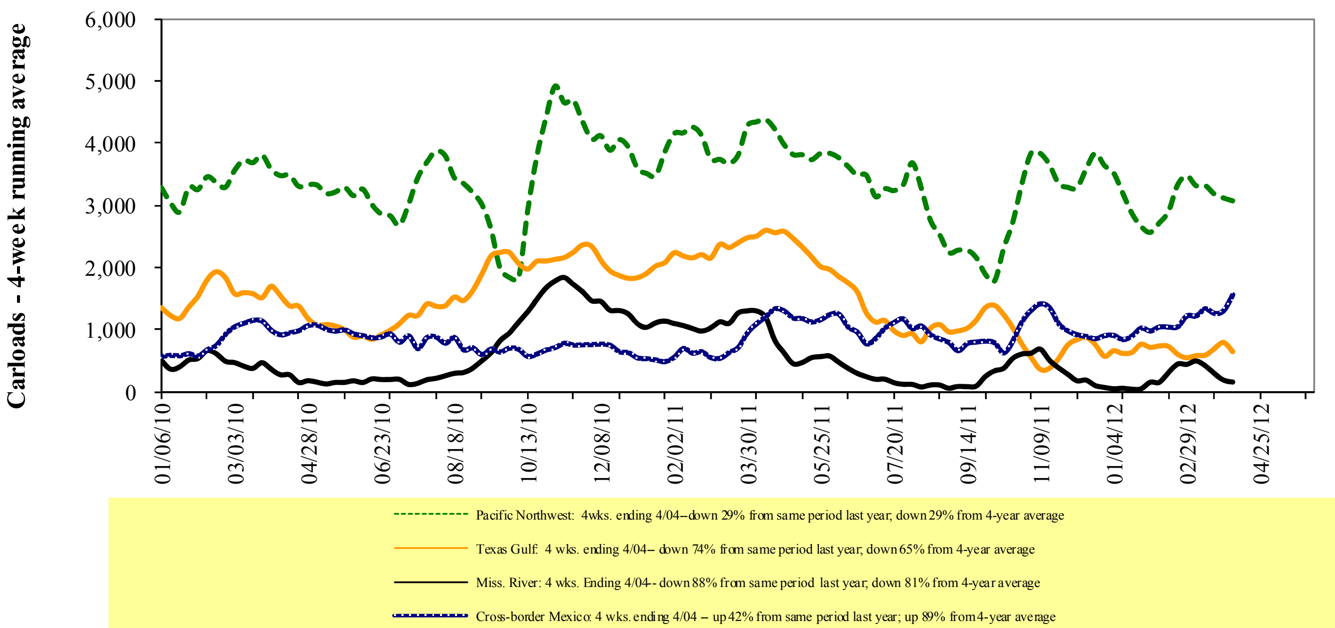
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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)

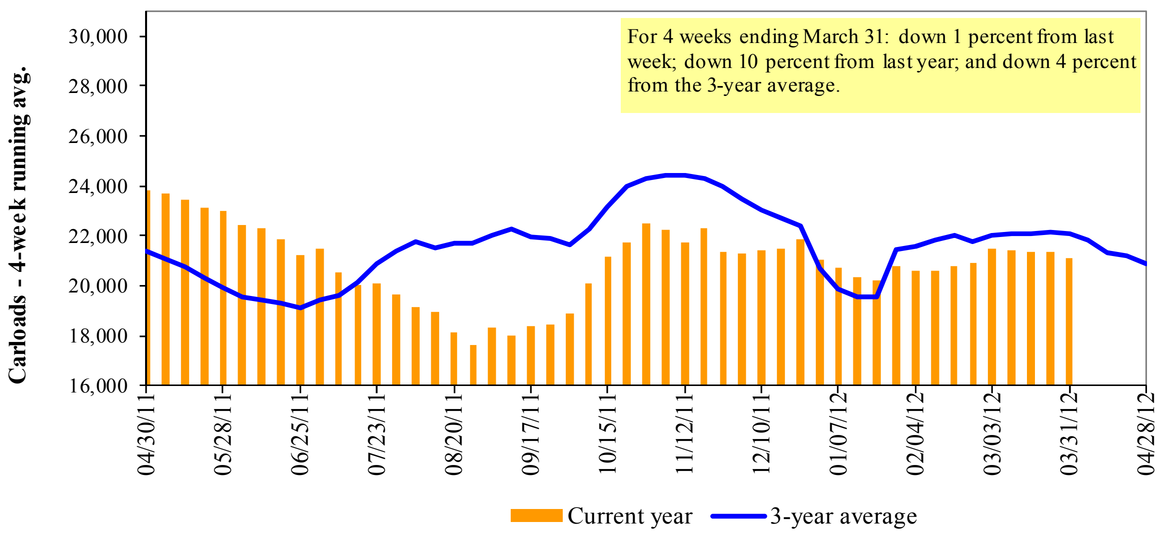
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
03/31/12	2,068	2,668	11,216	253	5,071	21,276	3,751	6,454
This week last year	2,061	2,879	11,099	721	6,461	23,221	4,876	5,156
2012 YTD	28,332	37,649	134,538	6,196	66,827	273,542	48,886	67,694
2011 YTD	28,027	39,260	148,447	7,730	81,274	304,738	51,833	59,485
2012 YTD as % of 2011 YTD	101	96	91	80	82	90	94	114
Last 4 weeks as % of 2011[1]	102	84	96	71	82	90	83	113
Last 4 weeks as % of 3-yr avg.[1]	96	91	103	65	93	97	85	104
Total 2011	98,506	150,869	546,090	34,683	292,401	1,122,549	200,610	269,399

[1]As 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 Offerings[1] ($/car)[2]

Week ending 4/5/2012	Delivery period							
	Apr-12	Apr-11	May-12	May-11	Jun-12	Jun-11	Jul-12	Jul-11
BNSF[3]								
COT grain units	0	no offer	no bids	no offer	0	3	no bids	9
COT grain single-car[5]	no bids	no offer	0	no offer	0 . . 2	27 . . 70	0 . . 1	27 . . 70
UP[4]								
GCAS/Region 1	no bids	1	no bids	no bids	no bids	no bids	n/a	n/a
GCAS/Region 2	1	no bids	no bids	no bids	no bids	no bids	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.

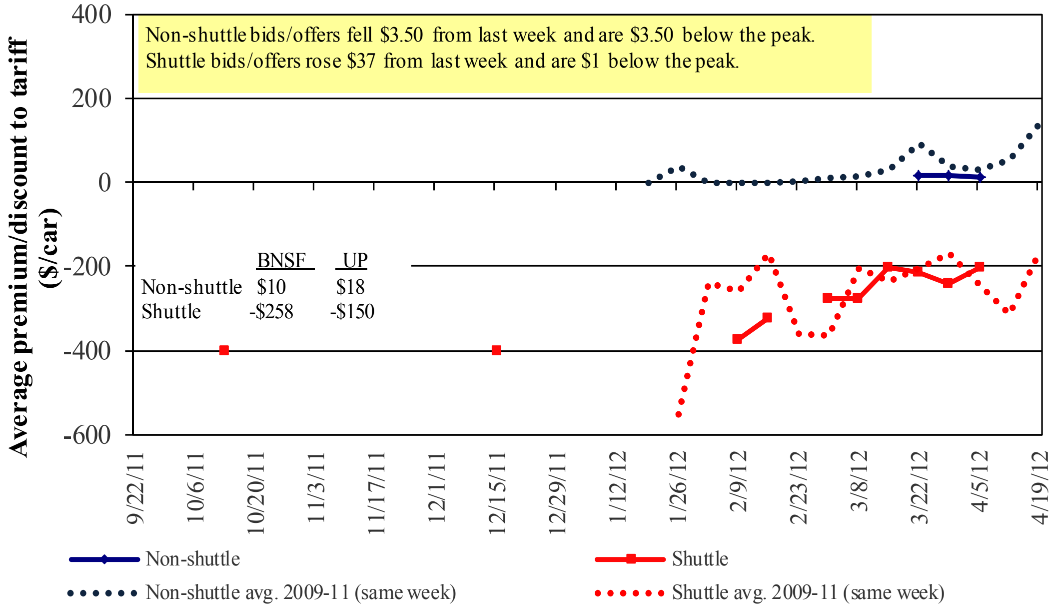
[5]Range is shown because average is not available. Not available = n/a.

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

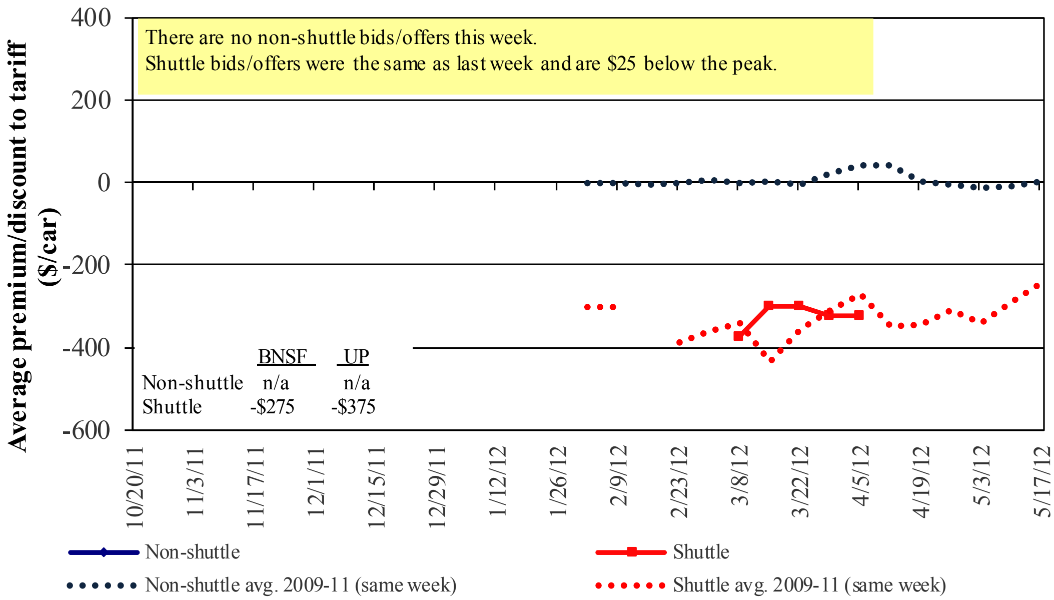
Bids/Offers for Railcars to be Delivered in April 2012, Secondary Market



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

Figure 5

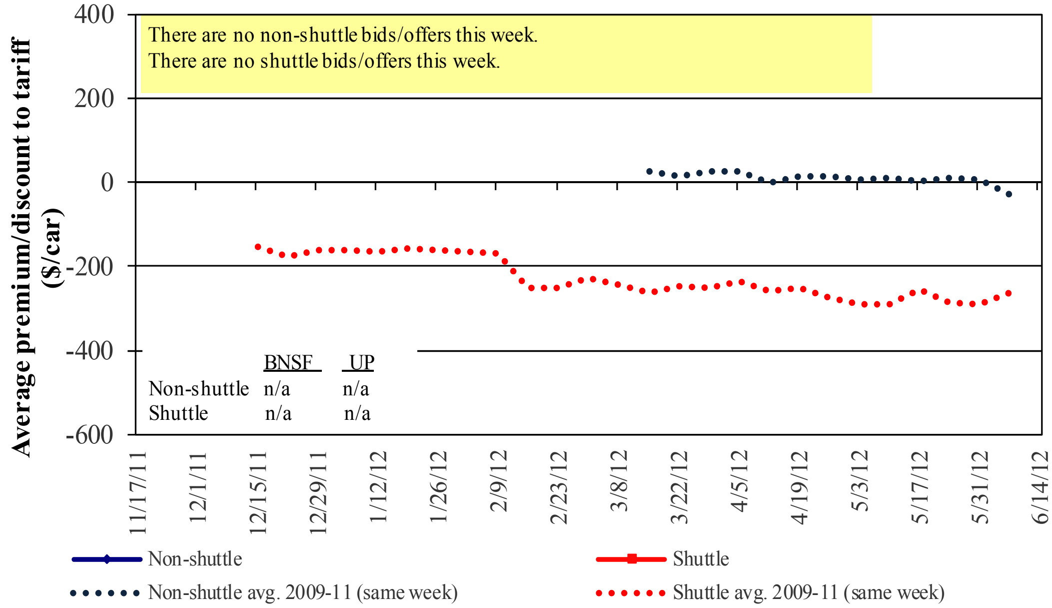
Bids/Offers for Railcars to be Delivered in May 2012, Secondary Market



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

Figure 6

Bids/Offers for Railcars to be Delivered in June 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					
4/5/2012	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Non-shuttle						
BNSF-GF	10	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 2011	(340)	n/a	n/a	n/a	n/a	n/a
UP-Pool	18	n/a	n/a	n/a	n/a	n/a
Change from last week	(7)	n/a	n/a	n/a	n/a	n/a
Change from same week 2011	17	n/a	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	(258)	(275)	n/a	(300)	n/a	(200)
Change from last week	(14)	-	n/a	-	n/a	(25)
Change from same week 2011	198	275	n/a	n/a	n/a	n/a
UP-Pool	(150)	(375)	n/a	(300)	n/a	n/a
Change from last week	88	-	n/a	-	n/a	n/a
Change from same week 2011	188	75	n/a	(50)	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 Shipments[1]

Effective date: 4/1/2012	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[3]
Unit train							
Wheat	Wichita, KS	St. Louis, MO	$2,992	$192	$31.62	$0.86	5
	Grand Forks, ND	Duluth-Superior, MN	$3,260	$110	$33.47	$0.91	16
	Wichita, KS	Los Angeles, CA	$5,895	$566	$64.16	$1.75	5
	Wichita, KS	New Orleans, LA	$3,492	$338	$38.04	$1.04	5
	Sioux Falls, SD	Galveston-Houston, TX	$5,573	$465	$59.96	$1.63	5
	Northwest KS	Galveston-Houston, TX	$3,760	$371	$41.02	$1.12	5
	Amarillo, TX	Los Angeles, CA	$3,959	$516	$44.44	$1.21	5
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,038	$382	$33.97	$0.92	10
	Toledo, OH	Raleigh, NC	$4,382	$424	$47.73	$1.30	17
	Des Moines, IA	Davenport, IA	$1,934	$81	$20.01	$0.54	6
	Indianapolis, IN	Atlanta, GA	$3,821	$319	$41.11	$1.12	20
	Indianapolis, IN	Knoxville, TN	$3,273	$204	$34.53	$0.94	19
	Des Moines, IA	Little Rock, AR	$3,074	$238	$32.89	$0.90	6
	Des Moines, IA	Los Angeles, CA	$4,985	$693	$56.38	$1.53	15
Soybeans	Minneapolis, MN	New Orleans, LA	$3,239	$417	$36.31	$0.99	1
	Toledo, OH	Huntsville, AL	$3,497	$301	$37.72	$1.03	20
	Indianapolis, IN	Raleigh, NC	$4,453	$427	$48.46	$1.32	17
	Indianapolis, IN	Huntsville, AL	$3,497	$204	$36.76	$1.00	33
	Champaign-Urbana, IL	New Orleans, LA	$3,382	$382	$37.38	$1.02	9
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,351	$326	$36.51	$0.99	5
	Wichita, KS	Galveston-Houston, TX	$3,247	$253	$34.76	$0.95	5
	Chicago, IL	Albany, NY	$3,645	$398	$40.15	$1.09	6
	Grand Forks, ND	Portland, OR	$4,832	$562	$53.57	$1.46	5
	Grand Forks, ND	Galveston-Houston, TX	$5,854	$586	$63.95	$1.74	6
	Northwest KS	Portland, OR	$4,727	$608	$52.98	$1.44	5
Corn	Minneapolis, MN	Portland, OR	$4,800	$685	$54.47	$1.48	6
	Sioux Falls, SD	Tacoma, WA	$4,760	$627	$53.50	$1.46	5
	Champaign-Urbana, IL	New Orleans, LA	$2,857	$382	$32.17	$0.88	9
	Lincoln, NE	Galveston-Houston, TX	$3,310	$366	$36.50	$0.99	6
	Des Moines, IA	Amarillo, TX	$3,430	$299	$37.03	$1.01	5
	Minneapolis, MN	Tacoma, WA	$4,800	$679	$54.41	$1.48	5
	Council Bluffs, IA	Stockton, CA	$4,200	$703	$48.69	$1.33	6
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,040	$627	$56.28	$1.53	7
	Minneapolis, MN	Portland, OR	$5,030	$685	$56.75	$1.54	7
	Fargo, ND	Tacoma, WA	$4,930	$558	$54.49	$1.48	7
	Council Bluffs, IA	New Orleans, LA	$3,710	$441	$41.22	$1.12	8
	Toledo, OH	Huntsville, AL	$2,672	$301	$29.53	$0.80	7
	Grand Island, NE	Portland, OR	$5,115	$622	$56.97	$1.55	14

[1]A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of 75-120 cars that meet railroad efficiency requirements.

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

[3]Percentage change year over year calculated using tariff rate plus fuel surchage

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

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

Table 8

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

Effective date: 4/1/2012				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change
Commodity	state	Destination region	rate/car[1]	per car[2]	metric ton[3]	bushel[3]	Y/Y[4]
Wheat	MT	Chihuahua, CI	$7,741	$595	$85.17	$2.32	14
	OK	Cuautitlan, EM	$6,747	$623	$75.30	$2.05	10
	KS	Guadalajara, JA	$7,411	$908	$85.00	$2.31	10
	TX	Salinas Victoria, NL	$3,703	$253	$40.42	$1.10	15
Corn	IA	Guadalajara, JA	$7,699	$925	$88.12	$2.24	7
	SD	Penjamo, GJ	$7,776	$778	$87.41	$2.22	13
	NE	Queretaro, QA	$7,048	$799	$80.18	$2.03	10
	SD	Salinas Victoria, NL	$5,650	$592	$63.77	$1.62	9
	MO	Tlalnepantla, EM	$6,263	$778	$71.94	$1.83	12
	SD	Torreon, CU	$6,522	$652	$73.30	$1.86	9
Soybeans	MO	Bojay (Tula), HG	$7,015	$812	$79.97	$2.17	12
	NE	Guadalajara, JA	$7,904	$925	$90.21	$2.45	11
	IA	El Castillo, JA[5]	$8,255	$774	$92.25	$2.51	13
	KS	Torreon, CU	$6,421	$633	$72.08	$1.96	12
Sorghum	OK	Cuautitlan, EM	$5,670	$591	$63.97	$1.62	10
	TX	Guadalajara, JA	$6,653	$507	$73.15	$1.86	12
	NE	Penjamo, GJ	$7,426	$864	$84.71	$2.15	15
	KS	Queretaro, QA	$6,425	$552	$71.29	$1.81	10
	NE	Salinas Victoria, NL	$5,128	$525	$57.76	$1.47	10
	NE	Torreon, CU	$6,068	$671	$68.86	$1.75	8

[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

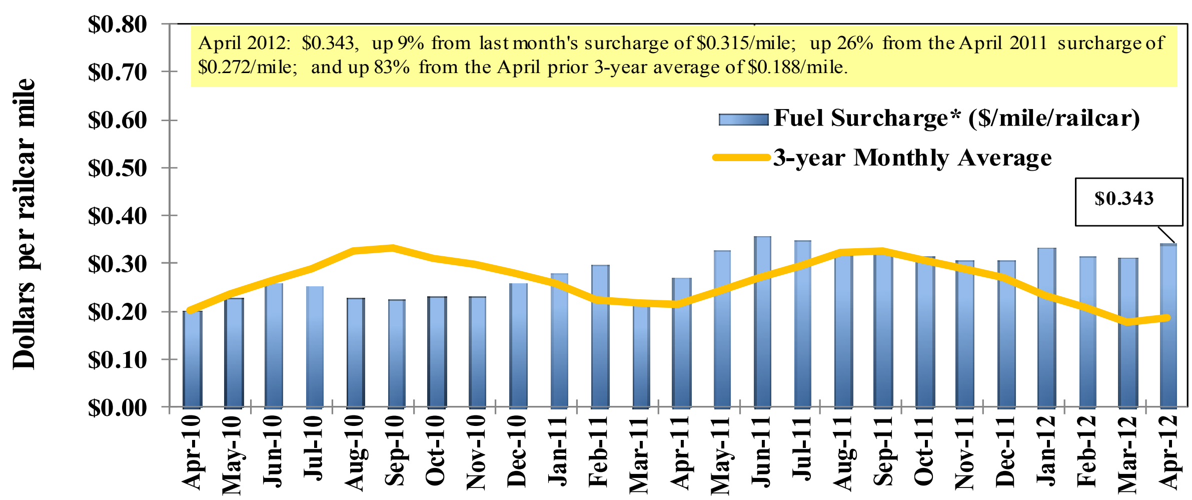
[4]Percentage change year over year calculated using tariff rate plus fuel surchage

[5] Beginning 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 Average[1]



[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.

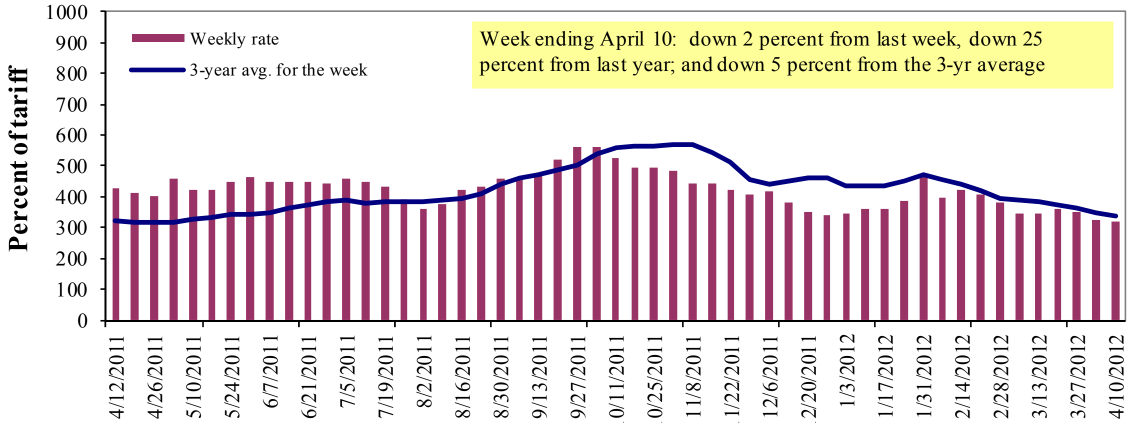
** BNSF strike price (diesel price when fuel surcharges begin) changed from $1.25/gal. to $2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was $0.227/mile instead of $0.331/mile.

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]



[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]	4/10/2012	428	363	320	238	283	283	208
	4/3/2012	428	367	325	238	285	285	212
$/ton	4/10/2012	26.49	19.31	14.85	9.50	13.27	11.43	6.53
	4/3/2012	26.49	19.52	15.08	9.50	13.37	11.51	6.66
Current week % change from the same week:								
	Last year	-	-13	-25	-24	-35	-35	-27
	3-year avg. [2]	33	28	-5	-7	-6	-6	-10
Rate[1]	May	428	360	325	238	290	290	213
	July	430	365	335	248	308	308	228

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

Source: Transportation & Marketing Programs/AMS/USDA

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

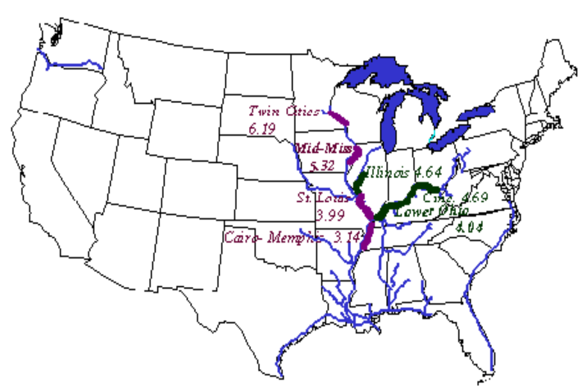
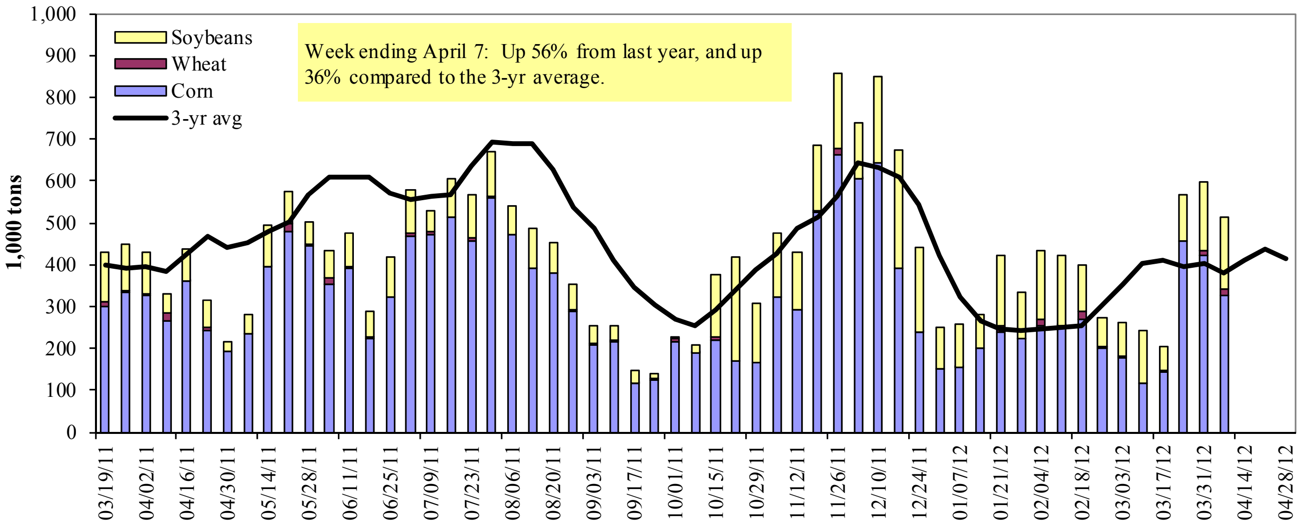


Figure 10

Barge Movements on the Mississippi 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 (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Table 10

Barge Grain Movements (1,000 tons)

Week ending 4/7/2012	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	152	9	87	0	248
Winfield, MO (L25)	215	4	134	0	353
Alton, IL (L26)	315	16	174	0	505
Granite City, IL (L27)	325	16	174	0	515
Illinois River (L8)	59	6	35	0	100
Ohio River (L52)	64	13	40	4	121
Arkansas River (L1)	0	10	3	0	13
Weekly total - 2012	389	39	217	4	648
Weekly total - 2011	352	30	62	9	453
2012 YTD[1]	4,985	451	3,318	95	8,849
2011 YTD	4,657	307	2,795	104	7,863
2012 as % of 2011 YTD	107	147	119	91	113
Last 4 weeks as % of 2011[2]	90	88	118	112	100
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.

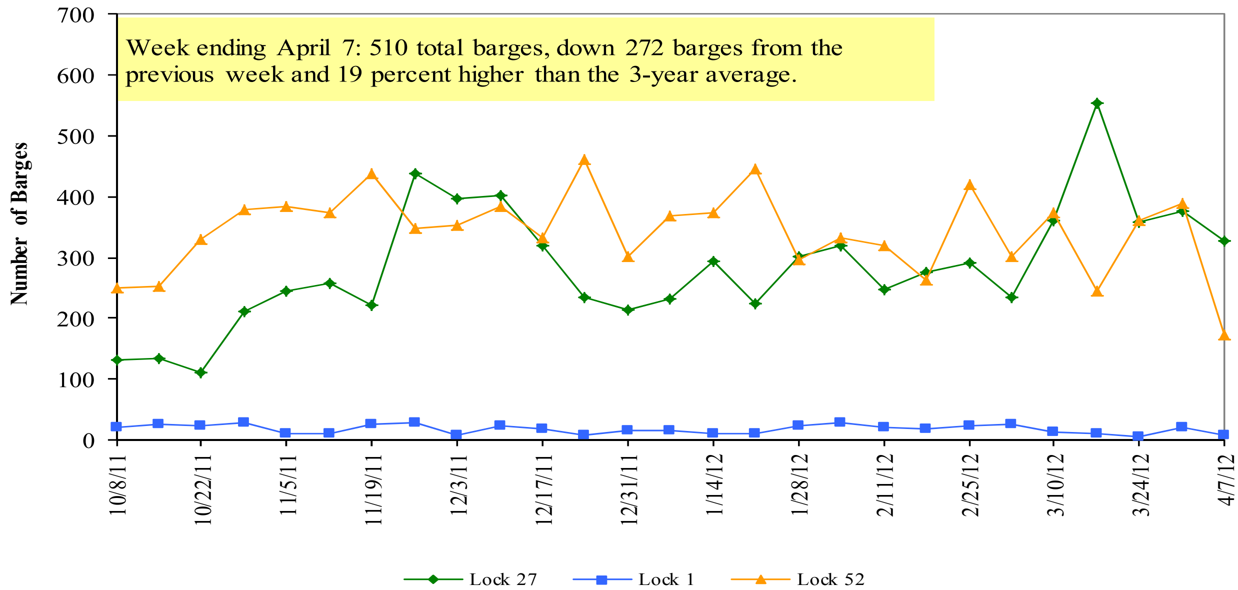
[2] As a percent of same period in 2011.

Note: Total may not add exactly, due to rounding

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

Figure 11

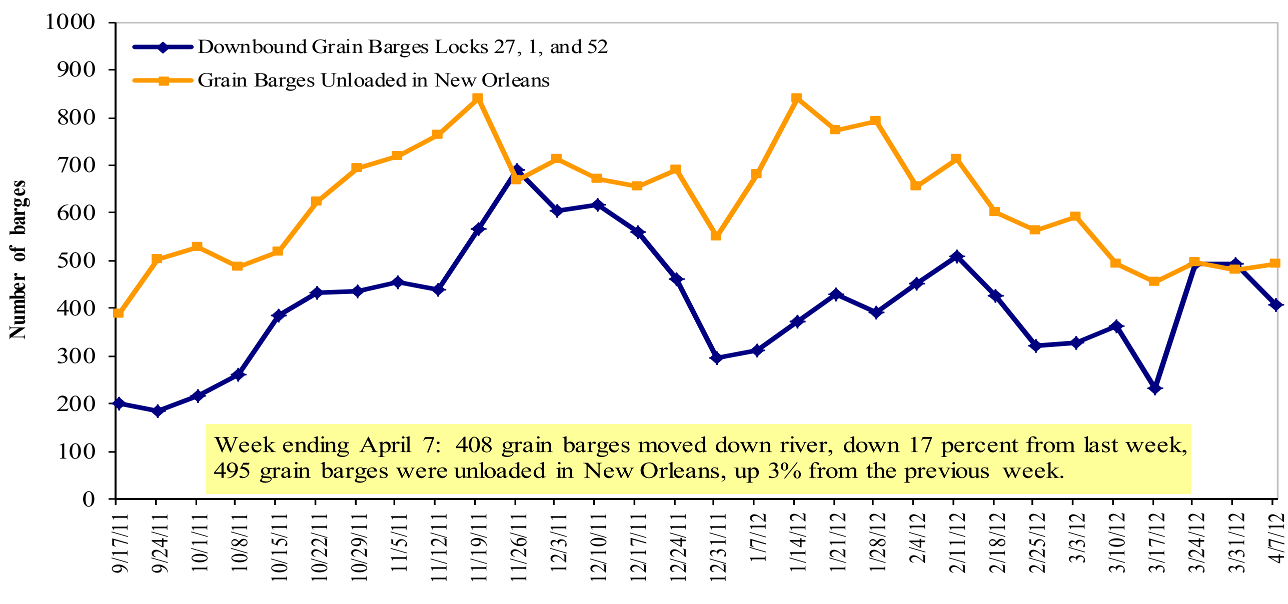
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 Prices[1], Week Ending 4/09/2012 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	4.190	0.000	0.108
	New England	4.278	0.016	0.124
	Central Atlantic	4.282	0.002	0.078
	Lower Atlantic	4.106	-0.003	0.082
II	Midwest[2]	4.055	0.013	0.015
III	Gulf Coast[3]	4.063	0.014	0.062
IV	Rocky Mountain	4.129	0.004	0.032
V	West Coast	4.411	-0.009	0.103
	California	4.440	-0.016	0.043
Total	U.S.	4.148	0.006	0.070

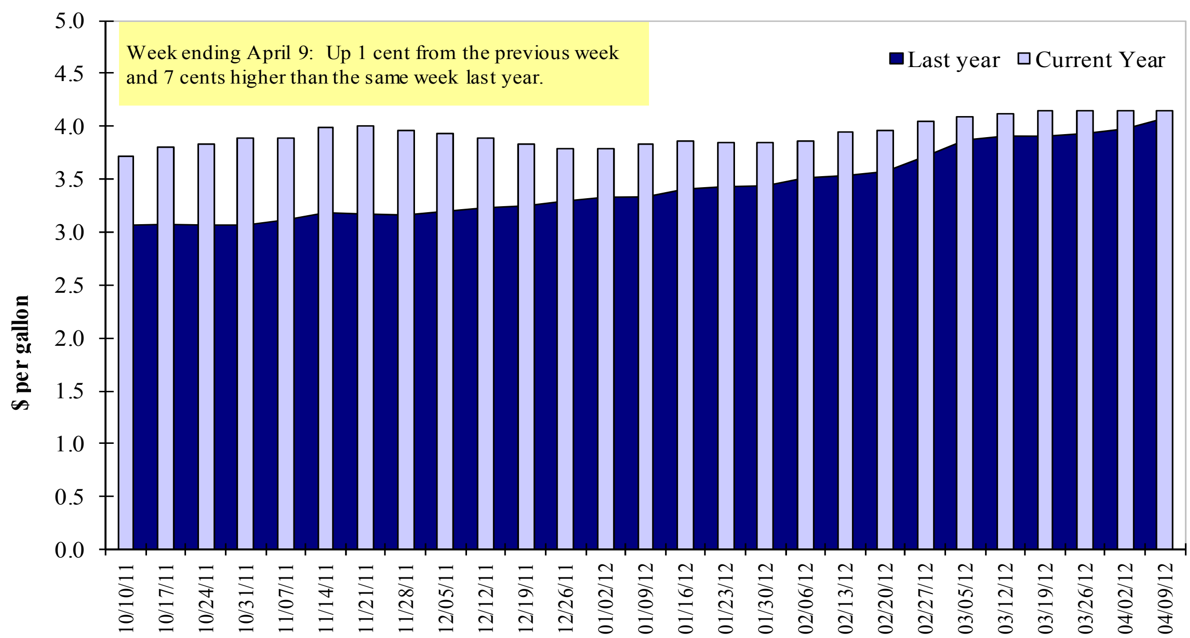
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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
Week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
3/29/2012	1,123	885	1,057	1,357	56	4,478	10,064	4,595	19,137
This week year ago	3,386	741	2,088	1,284	140	7,639	13,461	5,567	26,667
Cumulative exports-marketing year[2]									
2011/12 YTD	8,225	2,977	5,377	4,372	392	21,344	24,003	27,125	72,472
2010/11 YTD	12,842	2,030	6,824	3,739	767	26,202	25,451	34,876	86,529
YTD 2011/12 as % of 2010/11	64	147	79	117	51	81	94	78	84
Last 4 wks as % of same period 2010/11	36	115	53	107	38	60	75	91	74
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 Importers[1] of U.S. Corn

Week ending 03/29/12	Total Commitments[2] 2011/12 Current MY	2010/11 Last MY	% change current MY from last MY	Exports[3] 2010/11
	- 1,000 mt -			- 1,000 mt -
Japan	9,424	11,161	(16)	14,279
Mexico	8,629	6,292	37	7,019
Korea	3,415	4,346	(21)	6,104
China*	4,197	314	1,238	978
Taiwan	1,348	2,015	(33)	2,393
Top 5 importers	**27,013**	**24,127**	**12**	**30,772**
Total US corn export sales	**34,066**	**38,912**	**(12)**	**46,600**
% of Projected	79%	84%		
Change from Last Week	938	620		
Top 5 importers' share of U.S. corn export sales	79%	62%		
USDA forecast, April 2012	**43,180**	**46,600**	**(7)**	
Corn Use for Ethanol USDA forecast, Ethanol April 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.

*China -- New to the Top 5 in the 2011/12 Marketing Year, replacing Egypt.

Table 14

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

Week Ending 03/29/2012	Total Commitments[2] 2011/12 Current MY	2010/11 Last MY	% change current MY from last MY	Exports[3] 2010/11
	- 1,000 mt -			- 1,000 mt -
China	20,877	25,231	(17)	24,445
Mexico	2,425	2,518	(4)	3,215
Japan	1,475	1,923	(23)	1,887
EU	829	2,599	(68)	2,607
Indonesia	1,186	1,189	(0)	1,397
Top 5 importers	**26,792**	**33,459**	**(20)**	**33,551**
Total US soybean export sales	**31,720**	**40,443**	**(22)**	**40,860**
% of Projected	90%	99%		
Change from last week	407	76		
Top 5 importers' share of U.S. soybean export sales	84%	83%		
USDA forecast, April 2012	**35,110**	**40,860**	**(14)**	
Soybean Use for Biodiesel USDA forecast, April 2012	**9,591**	**6,115**	**57**	

(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 Importers[1] of All U.S. Wheat

Week Ending 03/29/2012	Total Commitments[2] 2011/12 Current MY	2010/11 Last MY	% change current MY from last MY	Exports[3] 2010/11
	- 1,000 mt -			- 1,000 mt -
Nigeria	3,050	3,466	(12)	3,233
Japan	3,487	3,525	(1)	3,148
Mexico	3,345	2,595	29	2,601
Philippines	1,976	1,872	6	1,518
Korea	1,916	1,622	18	1,111
Peru	541	934	(42)	923
Taiwan	870	942	(8)	913
Colombia	449	780	(42)	783
Indonesia	761	673	13	781
Yemen	417	719	(42)	659
Top 10 importers	**16,811**	**17,127**	**(2)**	**15,670**
Total US wheat export sales	**25,822**	**33,841**	**(24)**	**35,080**
% of Projected	95%	96%		
Change from last week	408	459		
Top 10 importers' share of U.S. wheat export sales	65%	51%		
USDA forecast, April 2012	**27,220**	**35,080**	**(22)**	

(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 04/05/12	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 2011	Last 4-weeks as % of 3-yr. avg.	Total[1] 2011
Pacific Northwest									
Wheat	192	110	175	3,440	3,476	99	84	96	13,995
Corn	252	238	106	1,800	2,109	85	84	91	9,198
Soybeans	266	261	102	3,497	2,671	131	153	114	7,321
Total	**709**	**609**	**116**	**8,737**	**8,256**	**106**	**102**	**101**	**30,513**
Mississippi Gulf									
Wheat	195	133	146	1,630	1,540	106	92	109	5,031
Corn	242	357	68	6,075	7,365	82	53	50	26,267
Soybeans	365	359	101	7,296	8,571	85	82	100	19,262
Total	**801**	**850**	**94**	**15,001**	**17,476**	**86**	**68**	**73**	**50,560**
Texas Gulf									
Wheat	61	131	47	1,304	4,150	31	28	42	10,837
Corn	32	23	143	204	396	52	85	69	1,021
Soybeans	0	0	n/a	0	760	0	0	0	926
Total	**93**	**153**	**61**	**1,508**	**5,307**	**28**	**32**	**44**	**12,784**
Interior									
Wheat	32	37	88	311	368	85	92	198	1,110
Corn	67	171	39	2,290	1,718	133	61	107	7,509
Soybeans	77	98	79	1,205	1,129	107	65	97	4,273
Total	**176**	**305**	**58**	**3,807**	**3,216**	**118**	**133**	**110**	**12,892**
Great Lakes									
Wheat	0	9	0	9	42	21	27	28	1,038
Corn	0	0	n/a	14	0	n/a	n/a	0	178
Soybeans	1	0	n/a	2	0	n/a	n/a	0	382
Total	**1**	**9**	**6**	**25**	**42**	**60**	**32**	**26**	**1,598**
Atlantic									
Wheat	0	0	n/a	2	346	0	0	0	686
Corn	0	0	n/a	50	89	56	0	0	295
Soybeans	12	8	151	410	361	113	227	193	1,042
Total	**12**	**8**	**151**	**461**	**796**	**58**	**92**	**88**	**2,022**
U.S. total from ports[2]									
Wheat	480	419	114	6,696	9,923	67	61	79	32,697
Corn	593	789	75	10,434	11,677	89	65	66	44,466
Soybeans	719	726	99	12,409	13,492	92	99	105	33,205
Total	**1,792**	**1,934**	**93**	**29,539**	**35,093**	**84**	**74**	**81**	**110,369**

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

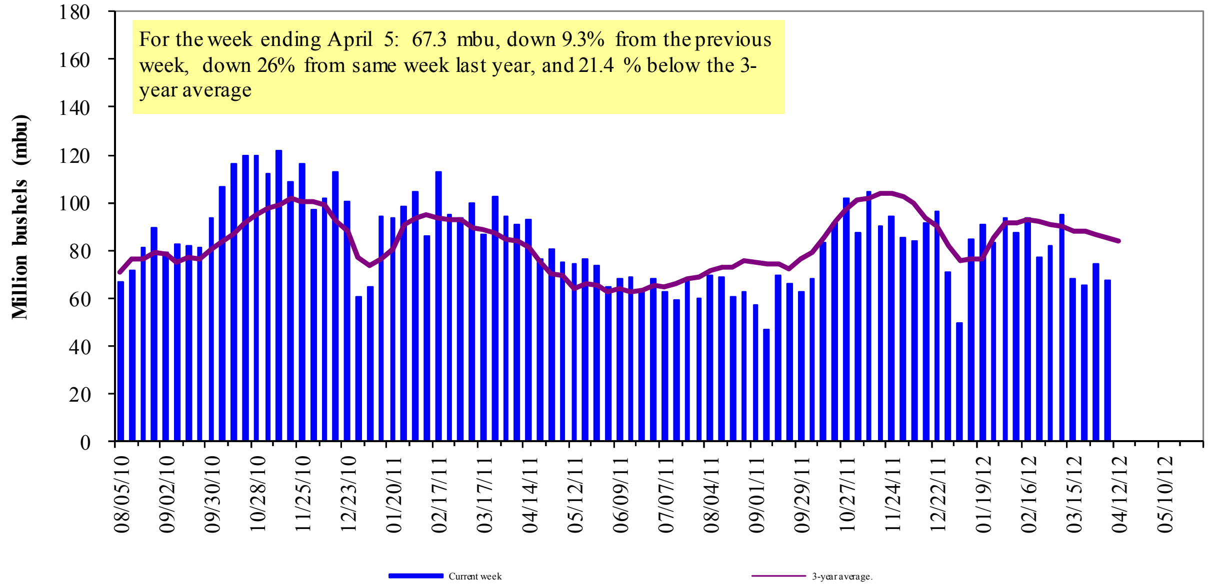
[2] Total includes only port regions shown above; Interior land-based shipments now included.

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)

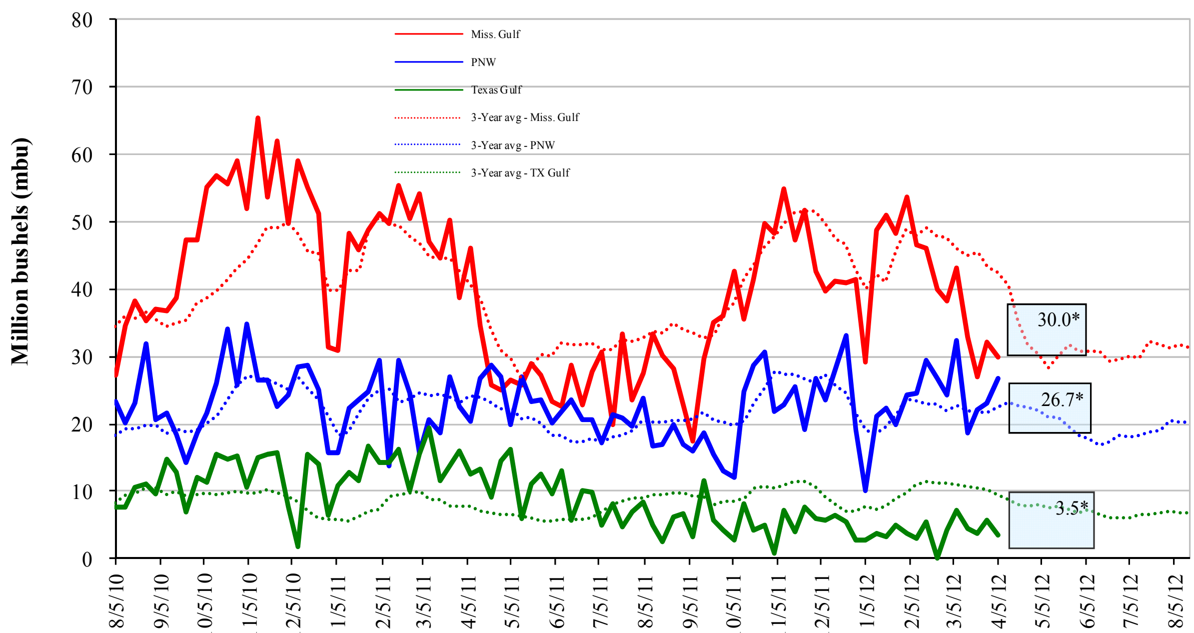


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



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

April 5 % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 7	down 38	down 11	up 16
Last year (same week)	down 35	down 72	down 43	up 30
3-yr avg. (4-wk mov. avg.)	down 29	down 64	down 36	up 16

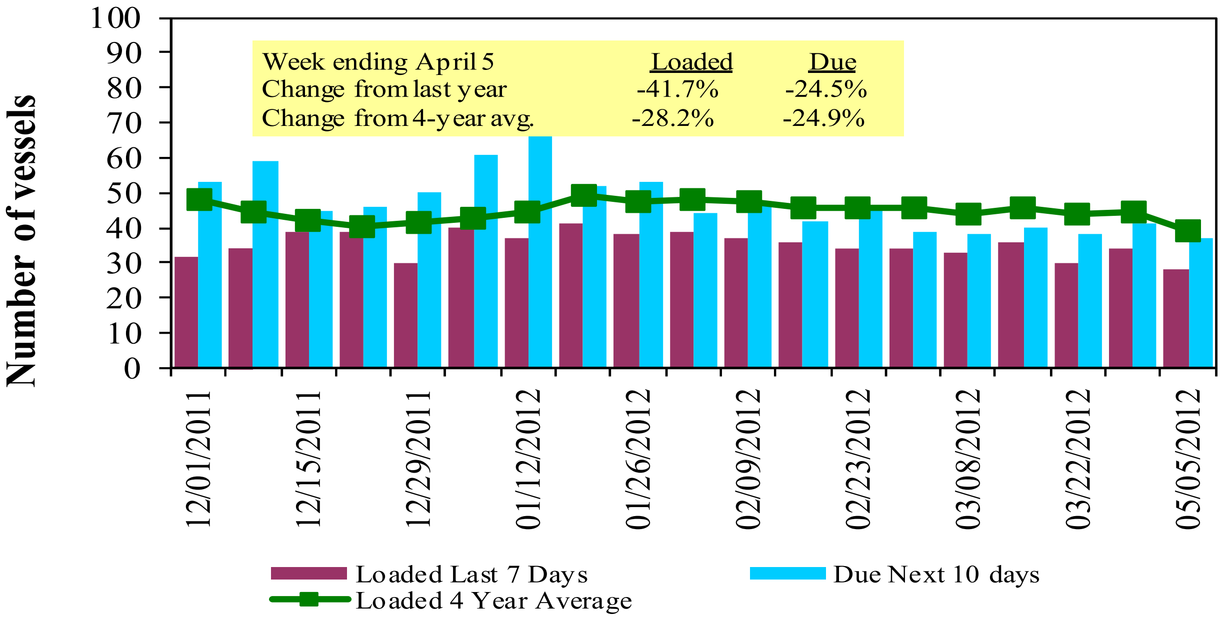
Ocean Transportation

Table 17
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
4/5/2012	20	28	37	12	n/a
3/29/2012	17	34	41	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

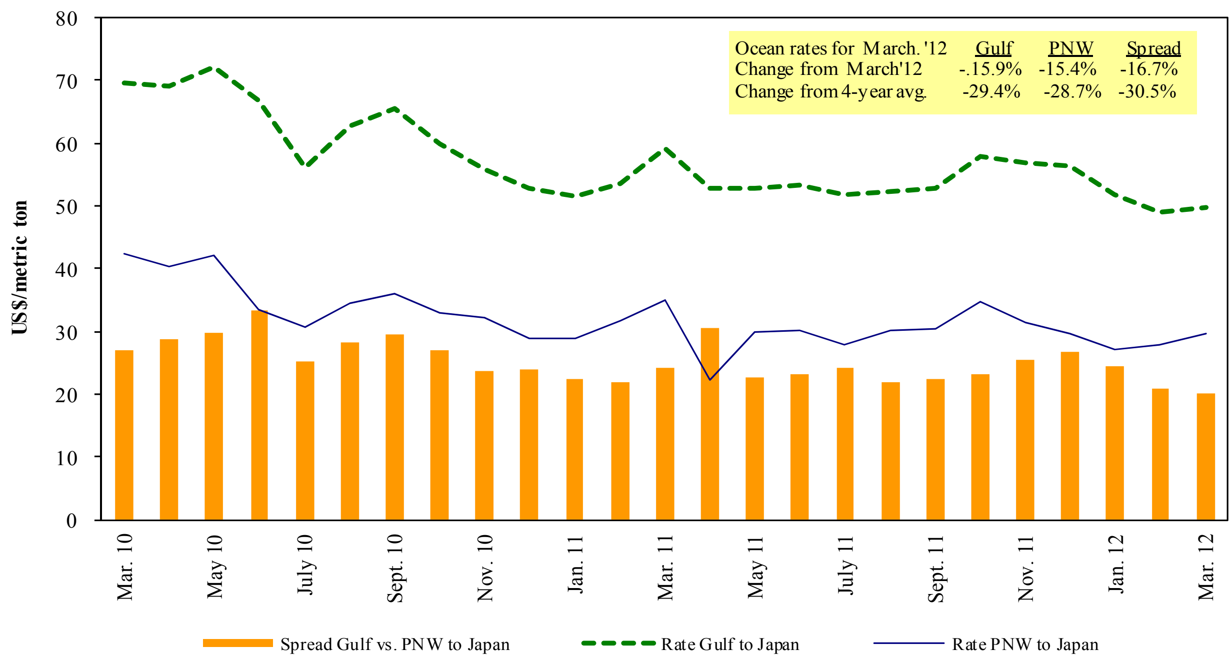
Figure 16
U.S. Gulf[1] Vessel Loading Activity



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 4/7/2012

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	Korea	Heavy Grain	Mar 1/10	55,000	46.00
U.S. Gulf	Japan	Heavy Grain	Apr 1/10	58,000	46.00
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
St. Lawrence	Nigeria	Wheat	Apr 5/15	25,000	45.00
Argentina	Morocco	Barley	Apr 1/10	25,000	39.75
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	May 1/30	66,000	40.50
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	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	Morocco	Corn	Mar 25/30	25,000	35.00
Ukraine	Japan	Corn	Apr 6/15	47,000	47.50

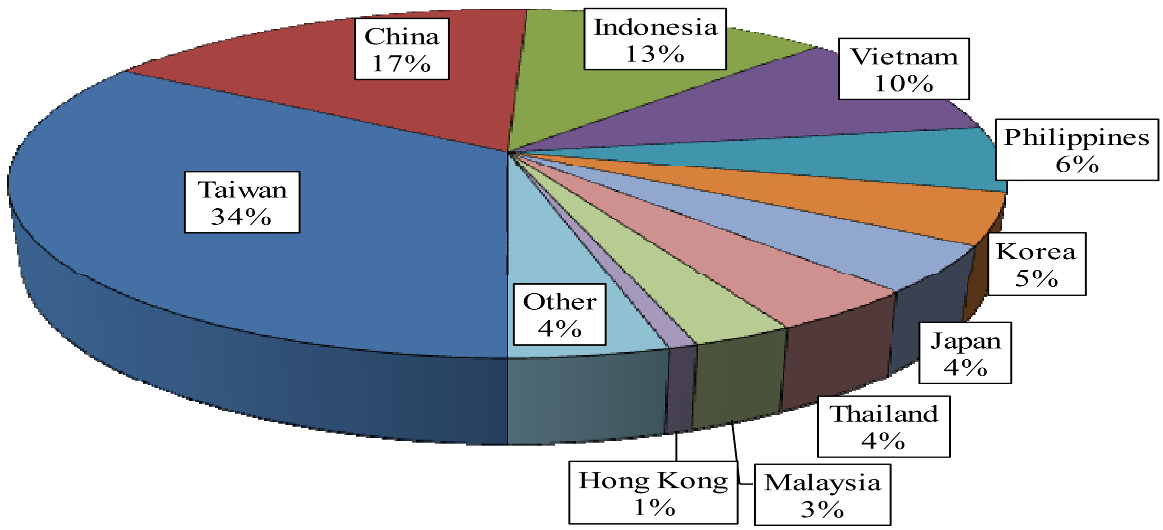
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[1]75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

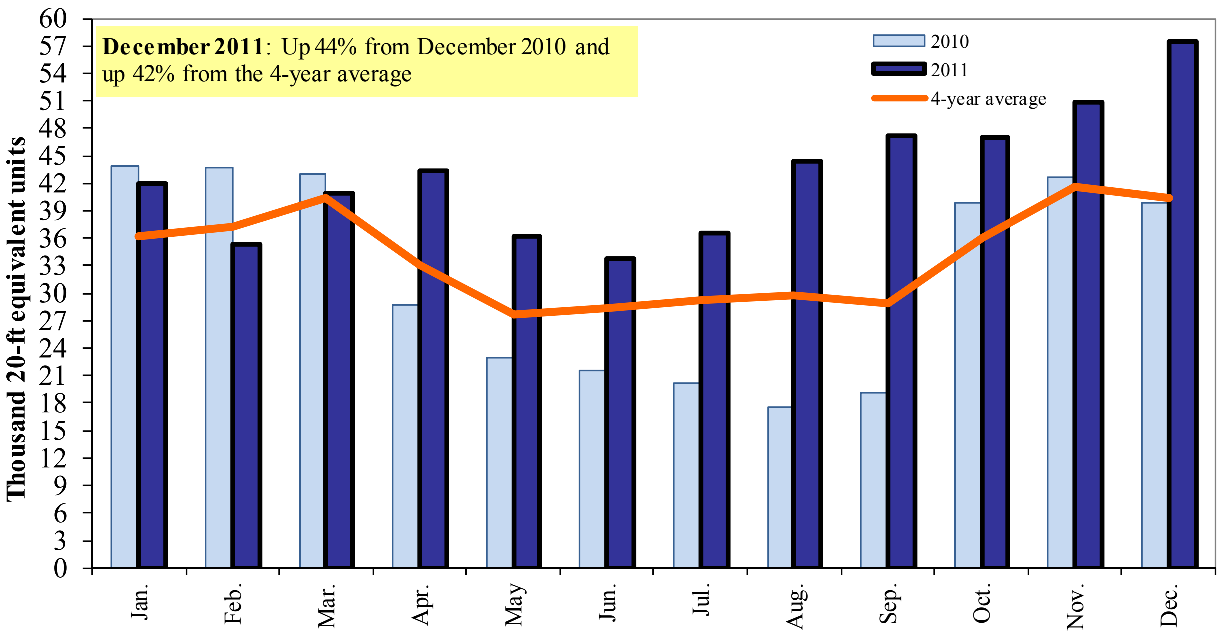


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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