



Grain Transportation Report

A weekly publication of the Agricultural Marketing Service
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April 23, 2015

WEEKLY HIGHLIGHTS

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Barge Rates Decrease as River Conditions Improve on Upper Mississippi and Ohio Rivers

Navigation has improved on the Upper Mississippi and Ohio Rivers as water levels have dropped or remained steady. River levels on the lower Mississippi River, however, remain high, which has reduced tow sizes and increased transit times. As of April 21, barge freight rates have decreased on the Upper Mississippi and Illinois Rivers 7 to 13 percent, while Ohio River rates decreased 9 percent. The decrease in rates can be attributed to better navigation conditions and a slight decrease in barge demand as weekly tonnages decreased 3 percent compared to last week. Barge operators have indicated there is a reduced demand for barge services as farmers are busy with fieldwork. As of April 19, corn plantings were 9 percent complete, behind the 5-year average pace of 13 percent.

Bulk Ocean Freight Rates Unchanged for Three Consecutive Weeks

Ocean freight rates for shipping bulk grains have remained low and unchanged over the past three weeks. During the week ending April 17, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$31 per metric ton (mt), which is unchanged from the previous week but 35 percent less than a year earlier. The cost of shipping from the PNW to Japan was \$17 per mt, unchanged from the previous week and down 36 percent from a year ago. Ocean freight rates remained low because of excess supply of bulk vessels and lagging demand for bulk shipping in the market. However, low bulk shipping rates—in addition to low commodity prices—could be an incentive for grain buyers around the globe to increase purchases.

Total Grain Inspections Down but Corn and Wheat Increase

For the week ending April 16, **total inspections of grain** (corn, wheat, and soybeans) from all major export regions reached 1.76 million metric tons (mmt), down 3 percent from the past week, 22 percent below last year, and 8 percent below the 3-year average. Despite the decrease in total grain inspections, corn (1.05 mmt) and wheat (0.568 mmt) inspections rose 25 and 15 percent from the past week as shipments to Latin America and Asia rebounded. The increase, however, could not offset the 70 percent drop in soybean inspections. The decrease in U.S. soybean exports is normal this time of the year as the South American grain harvest intensifies. U.S. grain inspections were down 6 percent from the past week in the Mississippi Gulf and Pacific Northwest.

Snapshots by Sector

Export Sales

During the week ending April 9, **unshipped balances** of wheat, corn, and soybeans totaled 21.6 mmt, 14 percent lower than at the same time last year. **Corn export sales** reached 0.588 mmt, down 8 percent and **wheat export sales** of 0.048 mm were down 85 percent from the previous week. **Soybean export sales** of 0.313 mmt were up noticeably from the previous week.

Rail

U.S. railroads originated 23,741 **carloads of grain** during the week ending April 11, up 14 percent from last week, 14 percent from last year, and 24 percent from the 3-year average.

During the week ending April 16, average May shuttle **secondary railcar bids/offers per car** were \$300 below tariff, down \$100 from last week and \$1,800 lower than last year. Non-shuttle secondary railcar bids/offers were \$100 below tariff, down \$67 from last week and \$2,600 lower than last year.

Barge

During the week ending April 18, **barge grain movements** totaled 694,292 tons—about 3 percent lower than the previous week and 2 percent lower than the same period last year.

During the week ending April 18, 433 grain barges **moved down river**, down 3 percent from last week; 436 grain barges were **unloaded in New Orleans**, down 15 percent from the previous week.

Ocean

During the week ending April 16, 29 **ocean-going grain vessels** were loaded in the Gulf, 41 percent less than the same period last year. Fifty-eight vessels are expected to be loaded within the next 10 days, 45 percent more than the same period last year.

Fuel

During the week April 20, U.S. **diesel fuel prices** averaged \$2.78 per gallon, 3 cents higher than the previous week. They were down \$1.19 from the same week last year.

Feature Article/Calendar

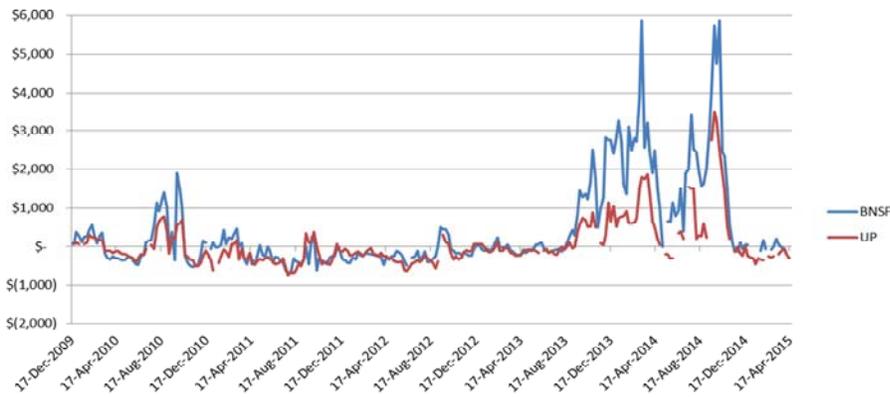
Grain and Oilseed Rail Service Update

Railroad service has markedly improved following the poor service conditions characterizing the movement of the 2013/14 grain and oilseed harvest from the fall of 2013 through most of 2014. Improvements in service are characterized by secondary railcar auction values returning to within a normal range—a vast reduction from last year’s persistent rail backlog, recent improvements in train speed, and strong weekly volumes of grain and oilseed shipments by rail. Nevertheless, preliminary data indicate the continued shift in grain transportation away from rail towards other modes.

Secondary Railcar Auction Market and Grain Car Backlog

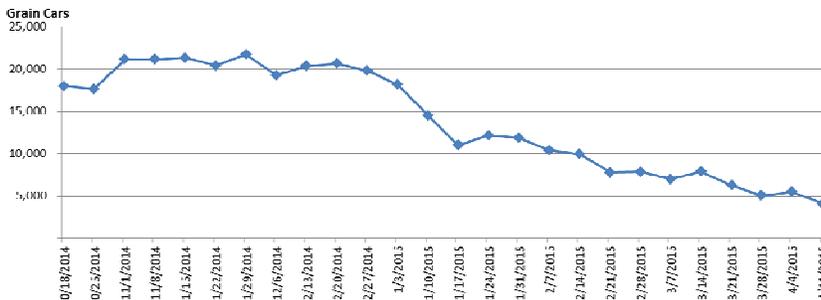
The commitment by railroads to reduce their grain car backlog proved effective as secondary railcar auction values fell to within a normal range at the end of November 2014, ahead of the actual backlog reduction (see figures 1 and 2). Most secondary railcar values have been trading below tariff since December 2014, a sharp drop from the historic highs that persisted throughout 2014 (see [GTR dated Feb. 19, 2015](#)). Only since mid-February 2015 has the grain car backlog dropped below 10,000 grain cars, with data from the most recent week showing the total backlog is now under 5,000 grain cars. Complete data were not available on the size of the grain car backlog prior to October 2014.¹ However, at the end of June 2014, the size of the backlog was well over 25,000 grain cars on just BNSF Railway and Canadian Pacific Railway. While over half of the remaining backlog of 4,920 railcars is on Kansas City Southern, the rest is centered in Montana and North Dakota on BNSF Railway and in Kansas, Nebraska, Oklahoma, and Wisconsin on Union Pacific. The States in the Upper Midwest, such as Montana and North Dakota, experienced the most extreme backlogs during 2014 and is where the persistent backlog currently remains.

Figure 1: Average Secondary Railcar Shuttle Market Bids per Car



Source: USDA Grain Transportation Report

Figure 2: Class I Railroads Grain Car Backlog



Source: USDA/Agricultural Marketing Service Analysis of Weekly Status Reports to Surface Transportation Board

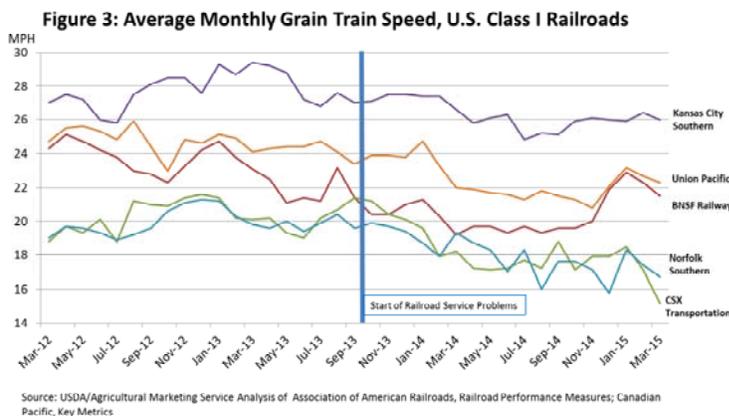
¹ Data corresponding to the grain car backlog was supplied to the Surface Transportation Board from only BNSF Railway and Canadian Pacific Railway between June and October 2014, until the mandate was extended to all Class I railroads.

Train Speed

As indicated by the Association of American Railroads (AAR), train speed measures the line-haul movement between terminals and is calculated by dividing train-miles by total hours operated. It is used in part as an indication of the fluidity and efficiency of the rail network. Declining train speeds can indicate more congestion on the network. The overall trend in average train speeds (see figure below) has been declining since railroad service problems began in October 2013. Even before then, train speeds on BNSF Railway had started to decline and have only recently begun increasing (see figure 3).

Although there has been some improvement, none of the train speeds for U.S. Class I railroads have returned to the levels at which they were prior to the start of service problems. This is due in part to continued demand for rail service and traffic growth on the rail network, such as intermodal, that continues to outstrip railroads' ability to expand service. AAR reported that total intermodal traffic (280,016 containers and trailers) exceeded carload traffic (276,416 carloads) for the first time during the week ending April 18.

Train speeds for both Eastern railroads, Norfolk Southern and CSX Transportation, continue on a downward trend, with CSX at its lowest monthly average grain train speed in 16 years. Winter weather was partially responsible for the decline in train speeds during the first quarter of 2015.



Strong Weekly Rail Shipments but Declining Market Share

Beginning in October 2014, U.S. Class I railroads have been moving a consistently high level of grains and oilseeds. The 4-week running average has remained over 21,000 carloads per week since the week ending October 25, 2014-25 consecutive weeks (see [GTR Figure 3](#)). This is the longest period where the 4-week running average has remained above 21,000 per week since the 2010/11 grain and oilseed harvest, which lasted for 44 consecutive weeks. The 2014/15 grain and oilseed harvest is similar to the 2010/11 harvest in that both produced bumper crops immediately following a bumper crop in the previous year.

Nevertheless, the current period seems to be a continuation in the trend of decreasing annual movements of grains and oilseeds by rail. Since October, average weekly carloads have been 22,800 compared to 23,400 carloads per week during the same period in 2010/11. This is despite the most recent harvest estimated at 2.3 billion bushels more than the 2010/11 harvest. Such an increase would be expected to add an additional 2,600 carloads of grain each week. Instead, preliminary data show that the percentage of grains and oilseeds moving by rail has decreased from about 28 percent in 2011 to almost 24 percent in 2013 with a similar percentage expected for 2014, although it is too early to know how much was placed in storage to be shipped at a later date. This continuing decrease is related to the growth of ethanol and biodiesel production and the increased geographic concentration in animal feeding, which contribute to a growing domestic demand.¹ Shorter distance domestic movements to processing facilities within States are more likely to favor truck transportation whereas long distance exports movements tend to favor rail or barge. In addition, some traffic may have shifted to barge, which has 5 percent more grain traffic year to date, compared to the 3-year average.

Overall freight rail traffic has continued to grow. Total carloads and intermodal units moving on a weekly basis since October have averaged over 29,000 carloads more than during the same period in 2010/11. Thus, grain and oilseed movements comprise a slightly smaller percentage of overall rail traffic now than they did following the record 2010/11 harvest. However, compared to the same 28-week period between October and April from last year, U.S. Class I grain and oilseed traffic has increased 8 percent. In contrast, total carload and intermodal traffic has only increased 2 percent. The overall situation for grain and oilseed shippers is vastly improved compared to last year, but shippers will continue to rely on railroad investment in infrastructure in order to accommodate and manage the competing needs for rail service from different commodity groups. Adam.Sparger@usda.gov

¹ Prater, Marvin, Adam Sparger, Pierre Bahizi, and Daniel O'Neil, Jr. [Rail's Loss of Grain Transportation Market Share](#). U.S. Department of Agriculture, Agricultural Marketing Service, December 2013.

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

| Week ending | Truck | | Rail | | Barge | Ocean | |
|-------------|-------|------------|---------|--|-------|-------|---------|
| | | Unit Train | Shuttle | | | Gulf | Pacific |
| 04/22/15 | 187 | 240 | 192 | | 225 | 139 | 121 |
| 04/15/15 | 185 | 240 | 197 | | 259 | 139 | 121 |

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)

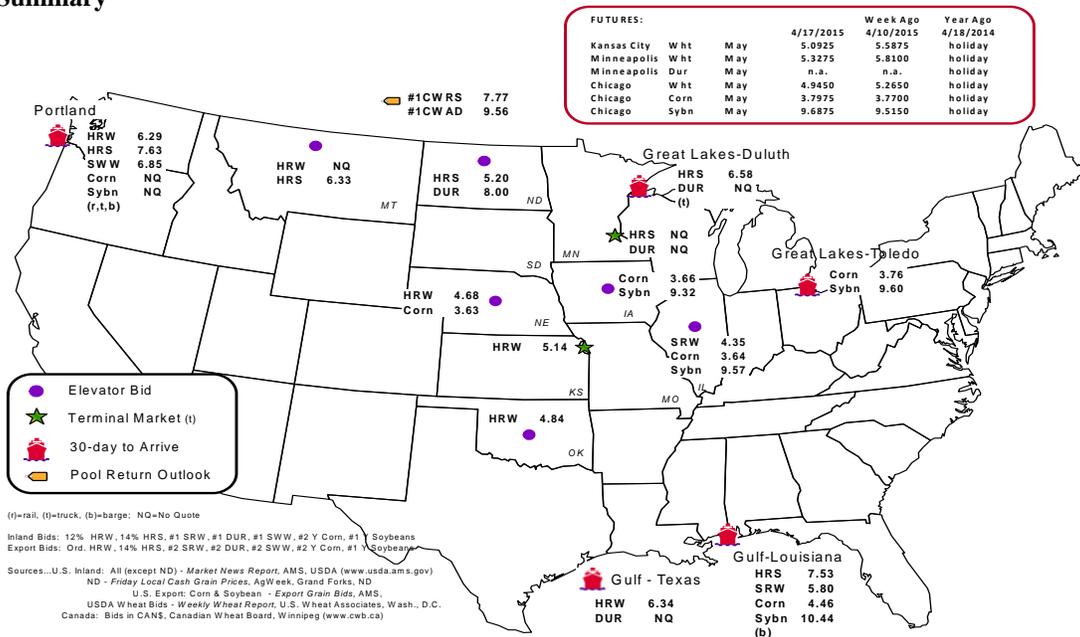
| Commodity | Origin--Destination | 4/17/2015 | 4/10/2015 |
|-----------|---------------------|-----------|-----------|
| Corn | IL--Gulf | -0.82 | -0.78 |
| Corn | NE--Gulf | -0.83 | -0.83 |
| Soybean | IA--Gulf | -1.12 | -1.15 |
| HRW | KS--Gulf | -1.20 | -1.20 |
| HRS | ND--Portland | -2.43 | -2.60 |

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 Mexico ³ |
|---|-------------|------------|-----------|------------|---------|------------------|-------------|----------------------------------|
| | Gulf | Texas Gulf | Northwest | East Gulf | | | | |
| 4/15/2015 ^p | 2 | 1,477 | 4,427 | 327 | 6,233 | 4/11/2015 | 1,829 | |
| 4/08/2015 ^r | 429 | 2,230 | 5,763 | 495 | 8,917 | 4/4/2015 | 1,572 | |
| 2015 YTD ^r | 9,468 | 20,122 | 84,786 | 10,460 | 124,836 | 2015 YTD | 24,204 | |
| 2014 YTD ^r | 17,215 | 24,124 | 78,540 | 12,407 | 132,286 | 2014 YTD | 25,811 | |
| 2015 YTD as % of 2014 YTD | 55 | 83 | 108 | 84 | 94 | % change YTD | 94 | |
| Last 4 weeks as % of 2014 ² | 28 | 97 | 114 | 56 | 96 | Last 4wks % 2014 | 88 | |
| Last 4 weeks as % of 4-year avg. ² | 46 | 99 | 145 | 86 | 121 | Last 4wks % 4 yr | 81 | |
| Total 2014 | 44,621 | 83,674 | 256,670 | 32,107 | 417,072 | Total 2014 | 96,467 | |
| Total 2013 | 31,646 | 71,388 | 168,826 | 25,176 | 297,036 | Total 2013 | 71,397 | |

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2013 and prior 4-year average.

³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

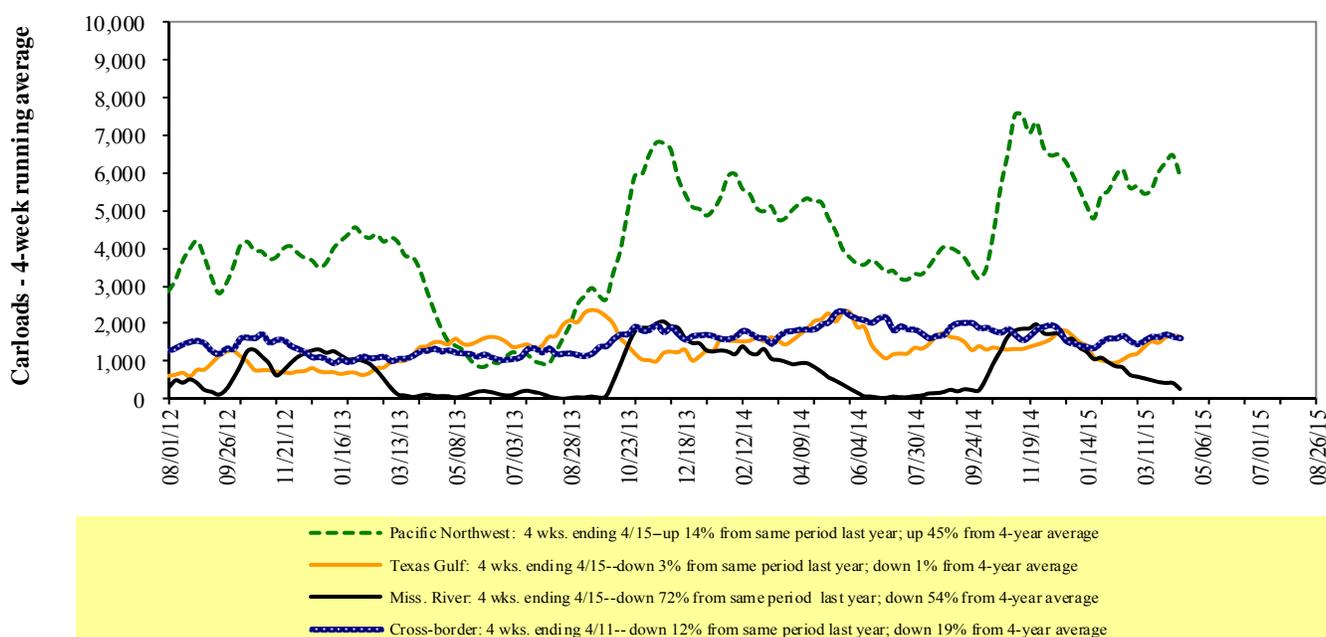
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 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

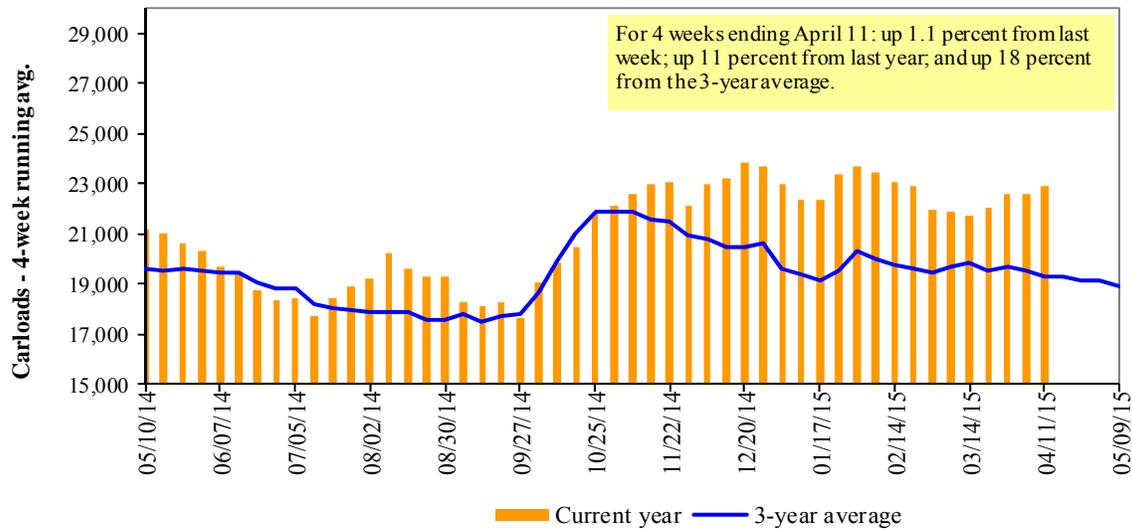
Table 4

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 |
| 04/11/15 | 2,275 | 3,458 | 11,694 | 957 | 5,357 | 23,741 | 3,868 | 4,582 |
| This week last year | 2,018 | 3,284 | 8,304 | 584 | 6,570 | 20,760 | 5,163 | 6,097 |
| 2015 YTD | 30,083 | 43,115 | 154,974 | 12,101 | 77,315 | 317,588 | 57,272 | 59,846 |
| 2014 YTD | 27,896 | 42,469 | 121,496 | 13,236 | 81,795 | 286,892 | 57,620 | 68,329 |
| 2015 YTD as % of 2014 YTD | 108 | 102 | 128 | 91 | 95 | 111 | 99 | 88 |
| Last 4 weeks as % of 2014 ¹ | 104 | 103 | 129 | 97 | 91 | 111 | 85 | 78 |
| Last 4 weeks as % of 3-yr avg. ² | 114 | 121 | 124 | 151 | 103 | 118 | 102 | 77 |
| Total 2014 | 103,331 | 153,771 | 482,431 | 47,510 | 297,969 | 1,085,012 | 242,616 | 276,322 |

¹The past 4 weeks of this year as a percent of the same 4 weeks last year.

²The past 4 weeks as a percent of the same period from the prior 3-year average. YTD = year-to-date.

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 | | | | | | | |
|-----------------------------------|-----------------|----------|---------|----------|---------|----------|------------|----------|
| | May-15 | May-14 | Jun-15 | Jun-14 | Jul-15 | Jul-14 | Aug-15 | Aug-14 |
| BNSF ³ | | | | | | | | |
| COT grain units | no bids | no offer | no bids | no offer | 2 | no offer | 111 | no offer |
| COT grain single-car ⁵ | no bids | no offer | no bids | no offer | 0 | no offer | 55 . . 272 | no offer |
| UP ⁴ | | | | | | | | |
| GCAS/Region 1 | no bids | no offer | no bids | no offer | no bids | no offer | n/a | n/a |
| GCAS/Region 2 | no bids | no offer | no bids | no offer | no bids | no offer | 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.

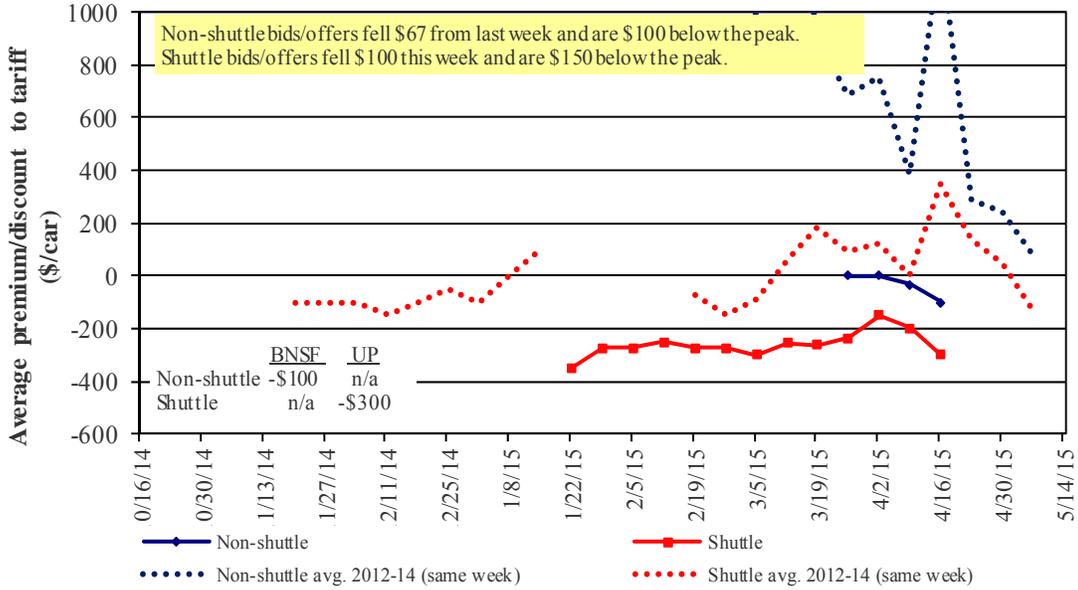
⁵Range is shown because average is not available. Not available = n/a.

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 May 2015, Secondary Market

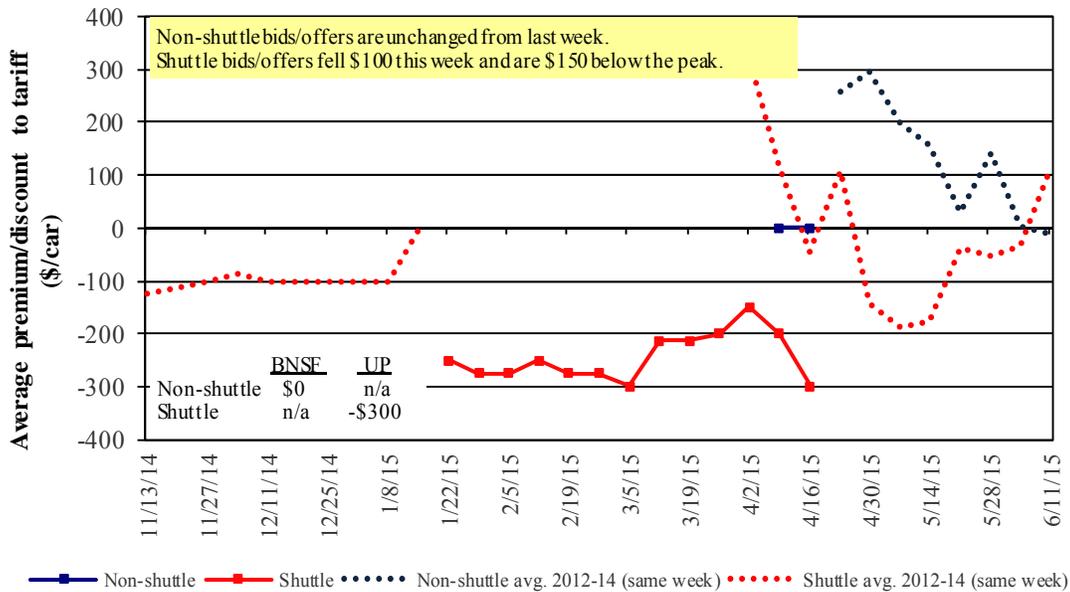


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in June 2015, Secondary Market

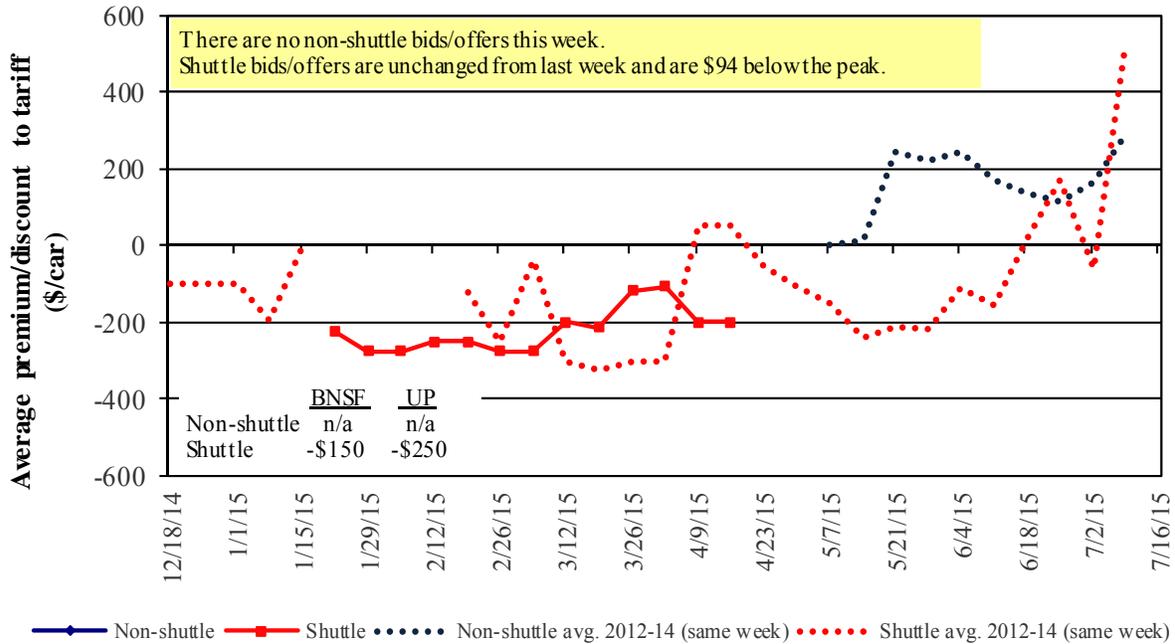


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in July 2015, 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 | | | | | |
|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Nov-15 |
| Non-shuttle | | | | | | |
| BNSF-GF | (100) | - | n/a | n/a | n/a | n/a |
| Change from last week | (67) | - | n/a | n/a | n/a | n/a |
| Change from same week 2014 | (2,600) | 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 2014 | n/a | n/a | n/a | n/a | n/a | n/a |
| Shuttle² | | | | | | |
| BNSF-GF | n/a | n/a | (150) | 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 2014 | n/a | n/a | n/a | n/a | n/a | n/a |
| UP-Pool | (300) | (300) | (250) | (250) | (250) | n/a |
| Change from last week | (100) | (100) | (50) | (50) | (100) | n/a |
| Change from same week 2014 | (800) | (600) | (500) | 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 James B. Joiner Co., Tradewest Brokerage Co.

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

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

| Effective date: | | | | | Fuel surcharge | | Percent change |
|----------------------|----------------------|-----------------------|-----------------|------------------------|----------------------------|---------------------|------------------|
| 4/1/2015 | Origin region* | Destination region* | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: | | Y/Y ³ |
| | | | | | metric ton | bushel ² | |
| Unit train | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | \$3,387 | \$81 | \$34.44 | \$0.94 | 3 |
| | Grand Forks, ND | Duluth-Superior, MN | \$3,596 | \$27 | \$35.98 | \$0.98 | -2 |
| | Wichita, KS | Los Angeles, CA | \$6,244 | \$138 | \$63.37 | \$1.72 | -7 |
| | Wichita, KS | New Orleans, LA | \$4,026 | \$142 | \$41.39 | \$1.13 | 1 |
| | Sioux Falls, SD | Galveston-Houston, TX | \$5,824 | \$113 | \$58.96 | \$1.60 | -6 |
| | Northwest KS | Galveston-Houston, TX | \$4,293 | \$156 | \$44.18 | \$1.20 | 0 |
| | Amarillo, TX | Los Angeles, CA | \$4,492 | \$217 | \$46.76 | \$1.27 | -2 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | \$3,328 | \$161 | \$34.65 | \$0.88 | -2 |
| | Toledo, OH | Raleigh, NC | \$5,555 | \$191 | \$57.06 | \$1.45 | 12 |
| | Des Moines, IA | Davenport, IA | \$2,168 | \$34 | \$21.87 | \$0.56 | 2 |
| | Indianapolis, IN | Atlanta, GA | \$4,761 | \$143 | \$48.70 | \$1.24 | 12 |
| | Indianapolis, IN | Knoxville, TN | \$4,104 | \$92 | \$41.67 | \$1.06 | 14 |
| | Des Moines, IA | Little Rock, AR | \$3,308 | \$100 | \$33.84 | \$0.86 | -1 |
| | Des Moines, IA | Los Angeles, CA | \$4,852 | \$292 | \$51.08 | \$1.30 | -13 |
| Soybeans | Minneapolis, MN | New Orleans, LA | \$3,664 | \$142 | \$37.79 | \$1.03 | -1 |
| | Toledo, OH | Huntsville, AL | \$4,676 | \$135 | \$47.78 | \$1.30 | 20 |
| | Indianapolis, IN | Raleigh, NC | \$5,625 | \$192 | \$57.76 | \$1.57 | 12 |
| | Indianapolis, IN | Huntsville, AL | \$4,368 | \$92 | \$44.29 | \$1.21 | 24 |
| | Champaign-Urbana, IL | New Orleans, LA | \$3,974 | \$161 | \$41.06 | \$1.12 | 0 |
| Shuttle Train | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | \$3,678 | \$79 | \$37.31 | \$1.02 | -6 |
| | Wichita, KS | Galveston-Houston, TX | \$3,471 | \$62 | \$35.08 | \$0.95 | -13 |
| | Chicago, IL | Albany, NY | \$4,723 | \$179 | \$48.68 | \$1.32 | 13 |
| | Grand Forks, ND | Portland, OR | \$5,159 | \$137 | \$52.59 | \$1.43 | -8 |
| | Grand Forks, ND | Galveston-Houston, TX | \$6,084 | \$142 | \$61.83 | \$1.68 | -7 |
| | Northwest KS | Portland, OR | \$5,260 | \$256 | \$54.77 | \$1.49 | -2 |
| | Corn | Minneapolis, MN | Portland, OR | \$5,000 | \$167 | \$51.31 | \$1.30 |
| Sioux Falls, SD | | Tacoma, WA | \$4,960 | \$153 | \$50.77 | \$1.29 | -9 |
| Champaign-Urbana, IL | | New Orleans, LA | \$3,147 | \$161 | \$32.85 | \$0.83 | -3 |
| Lincoln, NE | | Galveston-Houston, TX | \$3,510 | \$89 | \$35.74 | \$0.91 | -7 |
| Des Moines, IA | | Amarillo, TX | \$3,690 | \$126 | \$37.89 | \$0.96 | -2 |
| Minneapolis, MN | | Tacoma, WA | \$5,000 | \$165 | \$51.29 | \$1.30 | -9 |
| Council Bluffs, IA | | Stockton, CA | \$4,400 | \$171 | \$45.39 | \$1.15 | -11 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | \$5,520 | \$153 | \$56.33 | \$1.53 | -8 |
| | Minneapolis, MN | Portland, OR | \$5,530 | \$167 | \$56.57 | \$1.54 | -9 |
| | Fargo, ND | Tacoma, WA | \$5,430 | \$136 | \$55.27 | \$1.50 | -7 |
| | Council Bluffs, IA | New Orleans, LA | \$4,425 | \$186 | \$45.79 | \$1.25 | 0 |
| | Toledo, OH | Huntsville, AL | \$3,851 | \$135 | \$39.59 | \$1.08 | 26 |
| | Grand Island, NE | Portland, OR | \$5,360 | \$262 | \$55.83 | \$1.52 | -2 |

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

Effective date: 4/1/2015

| Commodity | Origin state | Destination region | Tariff rate/car ¹ | Fuel | | Percent change Y/Y ⁴ | |
|-----------|--------------|----------------------|------------------------------|-------------------------------|--|---------------------------------|----|
| | | | | surchage per car ² | Tariff plus surcharge per: metric ton ³ bushel ³ | | |
| Wheat | MT | Chihuahua, CI | \$6,960 | \$145 | \$72.59 | \$1.97 | 2 |
| | OK | Cuautitlan, EM | \$6,565 | \$176 | \$68.87 | \$1.87 | -2 |
| | KS | Guadalajara, JA | \$7,010 | \$170 | \$73.36 | \$1.99 | -4 |
| | TX | Salinas Victoria, NL | \$3,885 | \$66 | \$40.38 | \$1.10 | 0 |
| Corn | IA | Guadalajara, JA | \$8,349 | \$200 | \$87.34 | \$2.22 | -3 |
| | SD | Celaya, GJ | \$7,656 | \$189 | \$80.16 | \$2.03 | -7 |
| | NE | Queretaro, QA | \$7,568 | \$177 | \$79.14 | \$2.01 | -4 |
| | SD | Salinas Victoria, NL | \$5,880 | \$144 | \$61.55 | \$1.56 | -7 |
| | MO | Tlalnepantla, EM | \$6,920 | \$172 | \$72.47 | \$1.84 | -5 |
| | SD | Torreon, CU | \$6,922 | \$159 | \$72.35 | \$1.84 | -4 |
| Soybeans | MO | Bojay (Tula), HG | \$8,311 | \$168 | \$86.64 | \$2.36 | -1 |
| | NE | Guadalajara, JA | \$8,872 | \$193 | \$92.61 | \$2.52 | -2 |
| | IA | El Castillo, JA | \$9,155 | \$188 | \$95.47 | \$2.60 | -3 |
| | KS | Torreon, CU | \$7,189 | \$120 | \$74.67 | \$2.03 | -1 |
| Sorghum | TX | Guadalajara, JA | \$7,253 | \$123 | \$75.37 | \$1.91 | -1 |
| | NE | Celaya, GJ | \$7,287 | \$172 | \$76.21 | \$1.93 | -6 |
| | KS | Queretaro, QA | \$6,845 | \$108 | \$71.04 | \$1.80 | -2 |
| | NE | Salinas Victoria, NL | \$5,550 | \$126 | \$58.00 | \$1.47 | -4 |
| | NE | Torreon, CU | \$6,518 | \$141 | \$68.04 | \$1.73 | -3 |

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

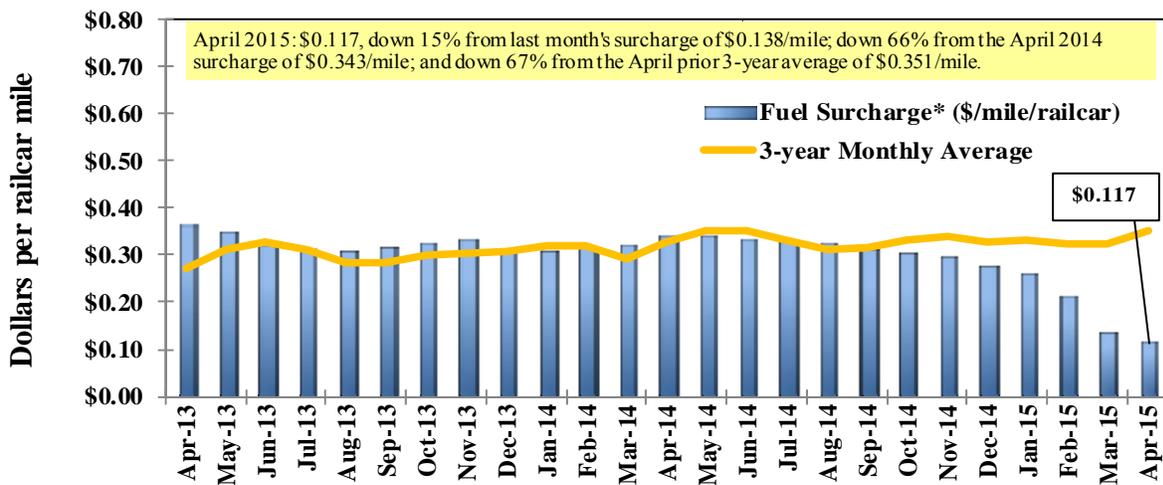
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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.

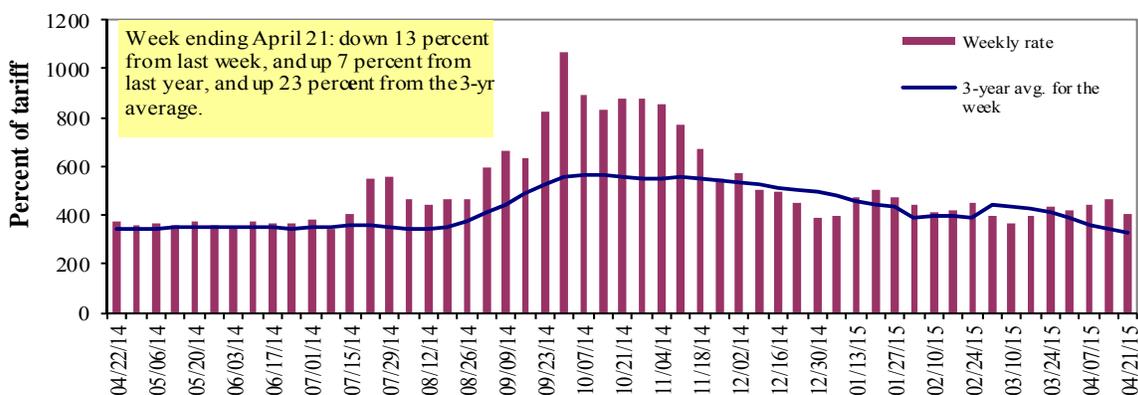
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

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 | 4/21/2015 | 420 | 412 | 405 | 335 | 323 | 323 | 285 |
| | 4/14/2015 | 450 | 455 | 467 | 373 | 355 | 355 | 308 |
| \$/ton | 4/21/2015 | 26.00 | 21.92 | 18.79 | 13.37 | 15.15 | 13.05 | 8.95 |
| | 4/14/2015 | 27.86 | 24.21 | 21.67 | 14.88 | 16.65 | 14.34 | 9.67 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | -12 | 2 | 7 | 41 | 15 | 15 | 37 |
| | 3-year avg. ² | - | 17 | 23 | 38 | 24 | 24 | 40 |
| Rate¹ | May | 405 | 385 | 387 | 287 | 345 | 345 | 242 |
| | July | 400 | 377 | 377 | 275 | 278 | 278 | 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

Figure 9

Benchmark tariff rates

Calculating barge rate per ton:

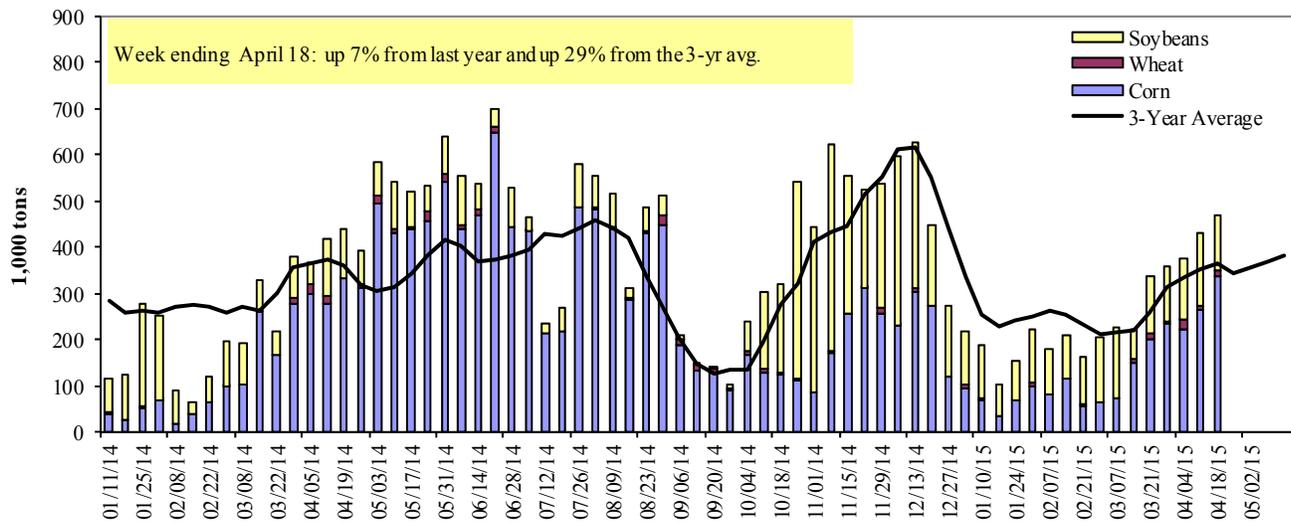
(Rate * 1976 tariff benchmark rate per ton)/100

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



Figure 10

Barge Movements on the Mississippi 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 04/18/2015 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 58 | 0 | 52 | 0 | 110 |
| Winfield, MO (L25) | 200 | 2 | 88 | 5 | 294 |
| Alton, IL (L26) | 326 | 16 | 120 | 4 | 466 |
| Granite City, IL (L27) | 335 | 16 | 120 | 2 | 473 |
| Illinois River (L8) | 124 | 13 | 27 | 0 | 163 |
| Ohio River (L52) | 152 | 12 | 21 | 0 | 186 |
| Arkansas River (L1) | 1 | 22 | 10 | 1 | 35 |
| Weekly total - 2015 | 489 | 51 | 151 | 3 | 694 |
| Weekly total - 2014 | 491 | 49 | 131 | 1 | 708 |
| 2015 YTD ¹ | 4,644 | 390 | 3,612 | 70 | 8,716 |
| 2014 YTD | 5,372 | 531 | 3,428 | 55 | 9,386 |
| 2015 as % of 2014 YTD | 86 | 73 | 105 | 127 | 93 |
| Last 4 weeks as % of 2014 ² | 88 | 64 | 147 | 118 | 97 |
| Total 2014 | 20,693 | 2,181 | 11,813 | 258 | 34,946 |

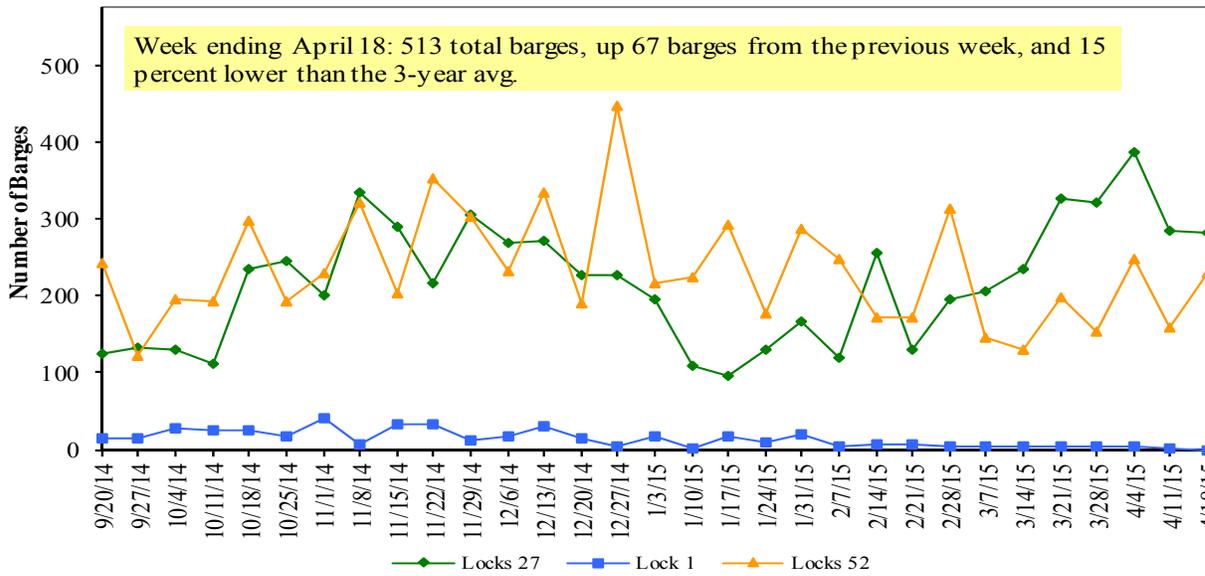
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

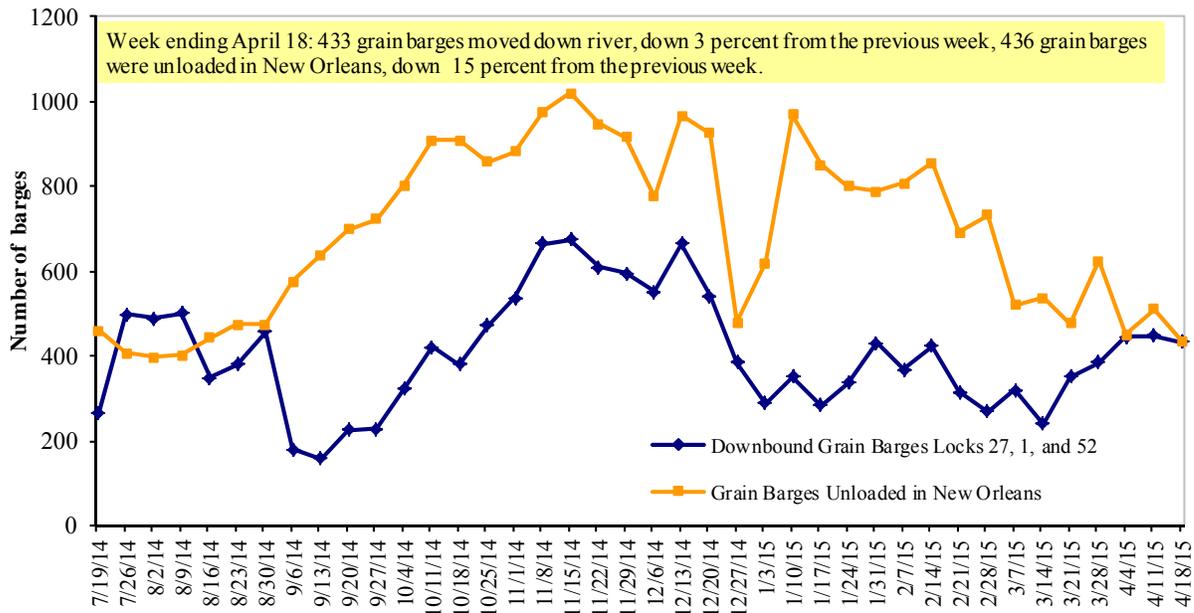
Source: U.S. Army Corps of Engineers

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 04/20/2014 (US \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 2.926 | 0.010 | -1.144 |
| | New England | 3.049 | -0.027 | -1.163 |
| | Central Atlantic | 3.081 | 0.001 | -1.110 |
| | Lower Atlantic | 2.783 | 0.024 | -1.170 |
| II | Midwest ² | 2.659 | 0.026 | -1.287 |
| III | Gulf Coast ³ | 2.659 | 0.039 | -1.161 |
| IV | Rocky Mountain | 2.713 | 0.010 | -1.263 |
| V | West Coast | 2.965 | 0.051 | -1.065 |
| | West Coast less California | 2.796 | 0.076 | -1.149 |
| | California | 3.102 | 0.031 | -1.000 |
| Total | U.S. | 2.780 | 0.026 | -1.191 |

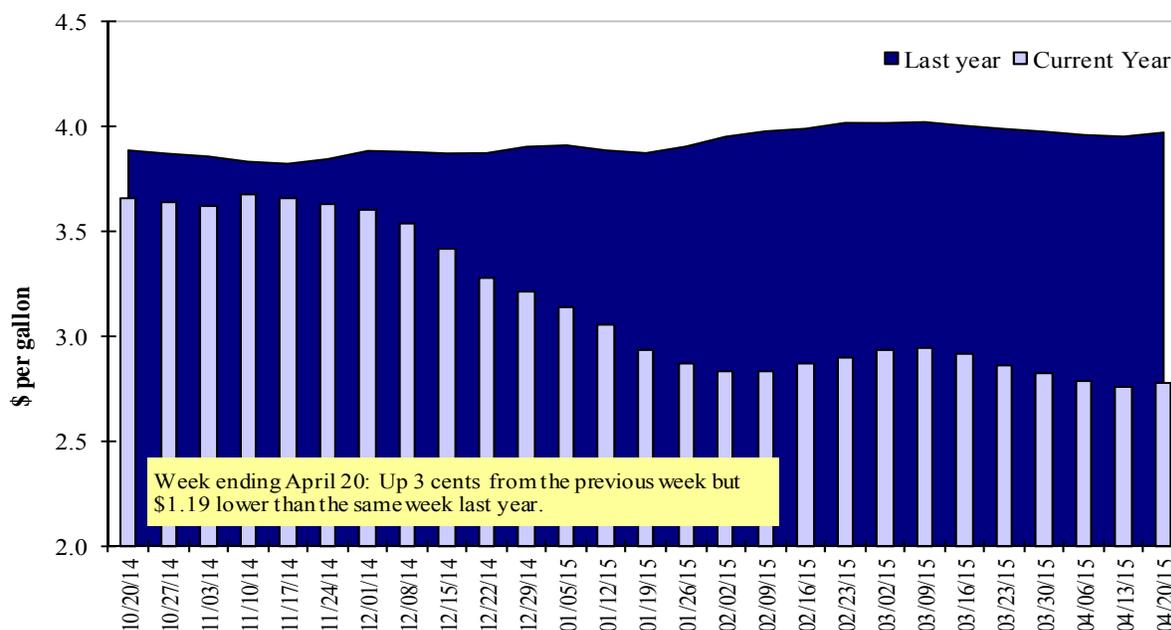
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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 | | | | | All wheat | Corn | Soybeans | Total |
|--|--------|-------|-------|-------|-----|-----------|--------|----------|---------|
| | HRW | SRW | HRS | SWW | DUR | | | | |
| Export Balances¹ | | | | | | | | | |
| 4/9/2015 | 1,249 | 598 | 1,379 | 645 | 89 | 3,961 | 14,085 | 3,553 | 21,599 |
| This week year ago | 1,624 | 679 | 1,362 | 838 | 140 | 4,644 | 17,442 | 3,075 | 25,161 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2014/15 YTD | 6,022 | 3,163 | 6,257 | 3,281 | 595 | 19,318 | 24,532 | 44,984 | 88,834 |
| 2013/14 YTD | 9,992 | 6,849 | 5,305 | 3,543 | 385 | 26,074 | 25,010 | 41,534 | 92,618 |
| YTD 2014/15 as % of 2013/14 | 60 | 46 | 118 | 93 | 155 | 74 | 98 | 108 | 96 |
| Last 4 wks as % of same period 2013/14 | 85 | 99 | 111 | 75 | 71 | 92 | 84 | 140 | 92 |
| 2013/14 Total | 11,465 | 7,307 | 6,338 | 4,367 | 486 | 29,963 | 46,868 | 44,478 | 121,309 |
| 2012/13 Total | 10,019 | 5,039 | 5,825 | 4,619 | 591 | 26,093 | 17,980 | 36,220 | 80,293 |

¹ Current unshipped export sales to date

² Shipped export sales to date; new marketing year 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 04/09/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-year avg 2011-2013 |
|---|--------------------------------|--------------------|--|---|
| | 2014/15 Current MY | 2013/14 Last MY | | |
| - 1,000 mt - | | | | |
| Japan | 8,425 | 9,111 | (8) | 10,079 |
| Mexico | 9,289 | 9,350 | (1) | 8,145 |
| Korea | 2,693 | 2,967 | (9) | 2,965 |
| Colombia | 3,320 | 2,496 | 33 | 3,461 |
| Taiwan | 1,383 | 1,373 | 1 | 1,238 |
| Top 5 Importers | 25,109 | 25,296 | (1) | 25,887 |
| Total US corn export sales | 38,616 | 42,451 | (9) | 34,445 |
| % of Projected | 84% | 87% | | |
| Change from prior week | 588 | 539 | | |
| Top 5 importers' share of U.S. corn export sales | 65% | 60% | | 75% |
| USDA forecast, April 2015 | 45,720 | 48,700 | (6) | |
| Corn Use for Ethanol USDA forecast, April 2015 | 132,080 | 130,404 | 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/

³FAS Marketing Year Ranking Reports - http://apps.fas.usda.gov/export-sales/myrkaug.htm; 3-yr average

Table 14

Top 5 Importers¹ of U.S. Soybeans

| Week Ending 04/09/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-yr avg. 2011-13 |
|--|--------------------------------|--------------------|--|--|
| | 2014/15 Current MY | 2013/14 Last MY | | |
| | - 1,000 mt - | | | - 1,000 mt - |
| China | 29,665 | 27,658 | 7 | 24,211 |
| Mexico | 2,921 | 3,006 | (3) | 2,971 |
| Indonesia | 1,556 | 1,973 | (21) | 1,895 |
| Japan | 1,596 | 1,705 | (6) | 1,750 |
| Taiwan | 1,121 | 1,083 | 4 | 1,055 |
| Top 5 importers | 36,858 | 35,425 | 4 | 31,882 |
| Total US soybean export sales | 48,537 | 44,609 | 9 | 39,169 |
| % of Projected | 100% | 100% | | |
| Change from prior week* | 312 | 19 | | |
| Top 5 importers' share of U.S. soybean export sales | 76% | 79% | | 81% |
| USDA forecast, April 2015 | 48,720 | 44,820 | 9 | |

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

* Includes revisions to previous week's data.

Table 15

Top 10 Importers¹ of All U.S. Wheat

| Week Ending 04/09/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-yr avg 2011-2013 |
|---|--------------------------------|--------------------|--|---|
| | 2014/15 Current MY | 2013/14 Last MY | | |
| | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 2,964 | 2,846 | 4 | 3,243 |
| Mexico | 2,717 | 2,986 | (9) | 3,066 |
| Nigeria | 1,959 | 2,640 | (26) | 2,960 |
| Philippines | 2,305 | 2,003 | 15 | 2,006 |
| China | 436 | 4,259 | (90) | 1,830 |
| Brazil | 1,534 | 4,066 | (62) | 1,617 |
| Korea | 1,212 | 1,243 | (3) | 1,552 |
| Taiwan | 986 | 952 | 4 | 969 |
| Indonesia | 635 | 971 | (35) | 813 |
| Colombia | 553 | 726 | (24) | 610 |
| Top 10 importers | 15,300 | 22,693 | (33) | 18,665 |
| Total US wheat export sales | 23,278 | 30,718 | (24) | 27,696 |
| % of Projected | 97% | 96% | | |
| Change from prior week* | 48 | 424 | | |
| Top 10 importers' share of U.S. wheat export sales | 66% | 74% | | 67% |
| USDA forecast, April 2015 | 23,950 | 32,010 | (25) | |

(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/>³FAS 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 04/16/15 | Previous Week ¹ | Current Week as % of Previous | 2015 YTD ¹ | 2014 YTD ¹ | 2015 YTD as % of 2014 YTD | Last 4-weeks as % of | | Total ¹ 2014 |
|--|-------------------------|-------------------------------|----------------------------------|-----------------------|-----------------------|------------------------------|----------------------|------------|----------------------------|
| | | | | | | | 2014 | 3-yr. avg. | |
| Pacific Northwest | | | | | | | | | |
| Wheat | 291 | 195 | 149 | 3,543 | 3,467 | 102 | 69 | 70 | 12,436 |
| Corn | 300 | 264 | 114 | 3,060 | 1,851 | 165 | 126 | 167 | 7,781 |
| Soybeans | 33 | 206 | 16 | 4,034 | 4,463 | 90 | 113 | 138 | 12,887 |
| Total | 624 | 665 | 94 | 10,637 | 9,781 | 109 | 98 | 114 | 33,104 |
| Mississippi Gulf | | | | | | | | | |
| Wheat | 61 | 91 | 67 | 1,241 | 1,382 | 90 | 77 | 62 | 4,495 |
| Corn | 620 | 486 | 127 | 7,924 | 9,277 | 85 | 56 | 91 | 30,912 |
| Soybeans | 41 | 194 | 21 | 8,936 | 9,222 | 97 | 83 | 116 | 29,087 |
| Total | 722 | 771 | 94 | 18,101 | 19,881 | 91 | 63 | 91 | 64,495 |
| Texas Gulf | | | | | | | | | |
| Wheat | 134 | 140 | 96 | 1,153 | 1,923 | 60 | 59 | 68 | 6,120 |
| Corn | 0 | 0 | n/a | 175 | 174 | 100 | 74 | 52 | 580 |
| Soybeans | 0 | 0 | n/a | 182 | 254 | 72 | n/a | 0 | 949 |
| Total | 134 | 140 | 96 | 1,510 | 2,351 | 64 | 60 | 67 | 7,649 |
| Interior | | | | | | | | | |
| Wheat | 42 | 35 | 119 | 398 | 349 | 114 | 66 | 107 | 1,400 |
| Corn | 104 | 91 | 114 | 1,618 | 1,552 | 104 | 73 | 93 | 5,677 |
| Soybeans | 55 | 62 | 88 | 1,178 | 1,407 | 84 | 71 | 69 | 4,312 |
| Total | 200 | 188 | 106 | 3,193 | 3,308 | 97 | 111 | 86 | 11,389 |
| Great Lakes | | | | | | | | | |
| Wheat | 18 | 0 | n/a | 30 | 0 | n/a | n/a | 42 | 935 |
| Corn | 24 | 0 | n/a | 24 | 0 | n/a | n/a | 467 | 288 |
| Soybeans | 6 | 0 | n/a | 6 | 0 | n/a | n/a | 3,570 | 988 |
| Total | 48 | 0 | n/a | 61 | 0 | n/a | n/a | 101 | 2,211 |
| Atlantic | | | | | | | | | |
| Wheat | 23 | 35 | 67 | 196 | 53 | 370 | 294 | 475 | 553 |
| Corn | 0 | 0 | n/a | 23 | 104 | 23 | 22 | 40 | 816 |
| Soybeans | 6 | 8 | 73 | 777 | 940 | 83 | 55 | 98 | 2,119 |
| Total | 29 | 43 | 68 | 997 | 1,096 | 91 | 66 | 117 | 3,487 |
| U.S. total from ports² | | | | | | | | | |
| Wheat | 568 | 495 | 115 | 6,561 | 7,174 | 91 | 73 | 71 | 25,939 |
| Corn | 1,048 | 841 | 125 | 12,824 | 12,957 | 99 | 71 | 105 | 46,054 |
| Soybeans | 140 | 470 | 30 | 15,114 | 16,285 | 93 | 91 | 114 | 50,342 |
| Total | 1,757 | 1,807 | 97 | 34,499 | 36,417 | 95 | 76 | 96 | 122,335 |

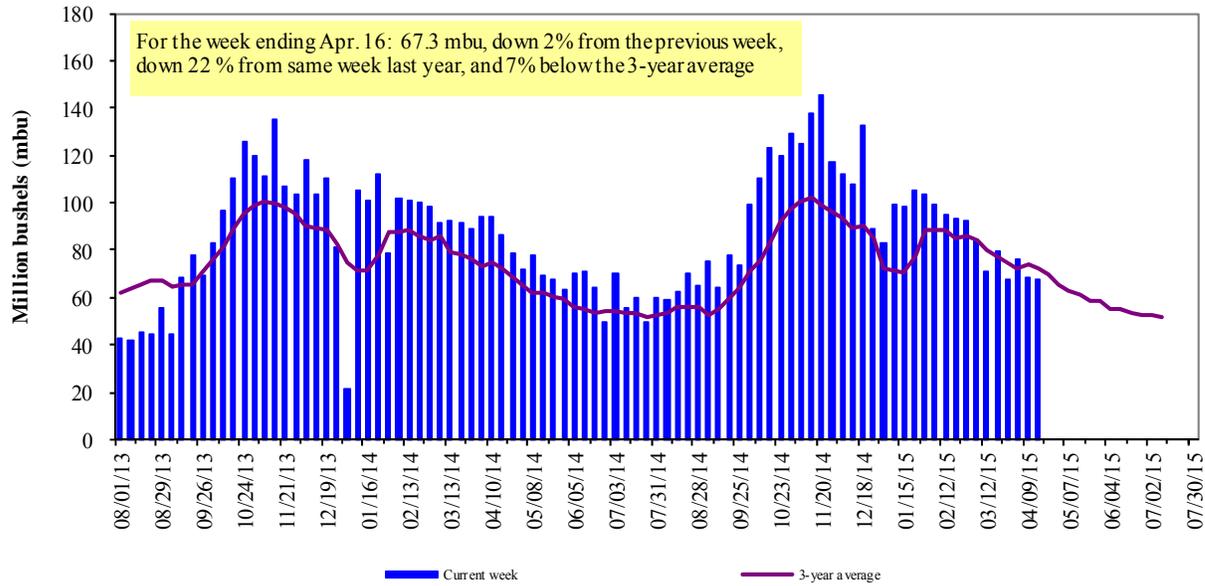
¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2014.

Figure 14

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

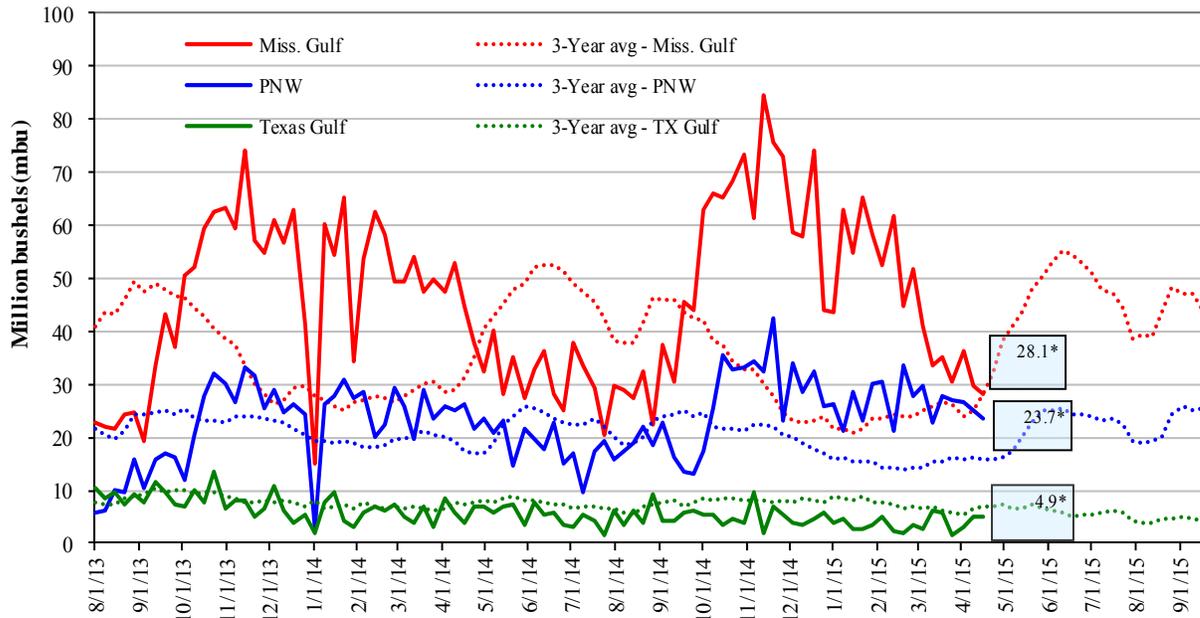


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

| Apr. 16: % change from: | MSGulf | TX Gulf | U.S. Gulf | PNW |
|--------------------------------|---------------|----------------|------------------|------------|
| Last week | down 5 | down 4 | down 5 | down 6 |
| Last year (same week) | down 37 | up 30 | down 32 | down 10 |
| 3-yr avg. (4-wk mov. avg.) | down 18 | down 10 | down 17 | up 12 |

Ocean Transportation

Table 17

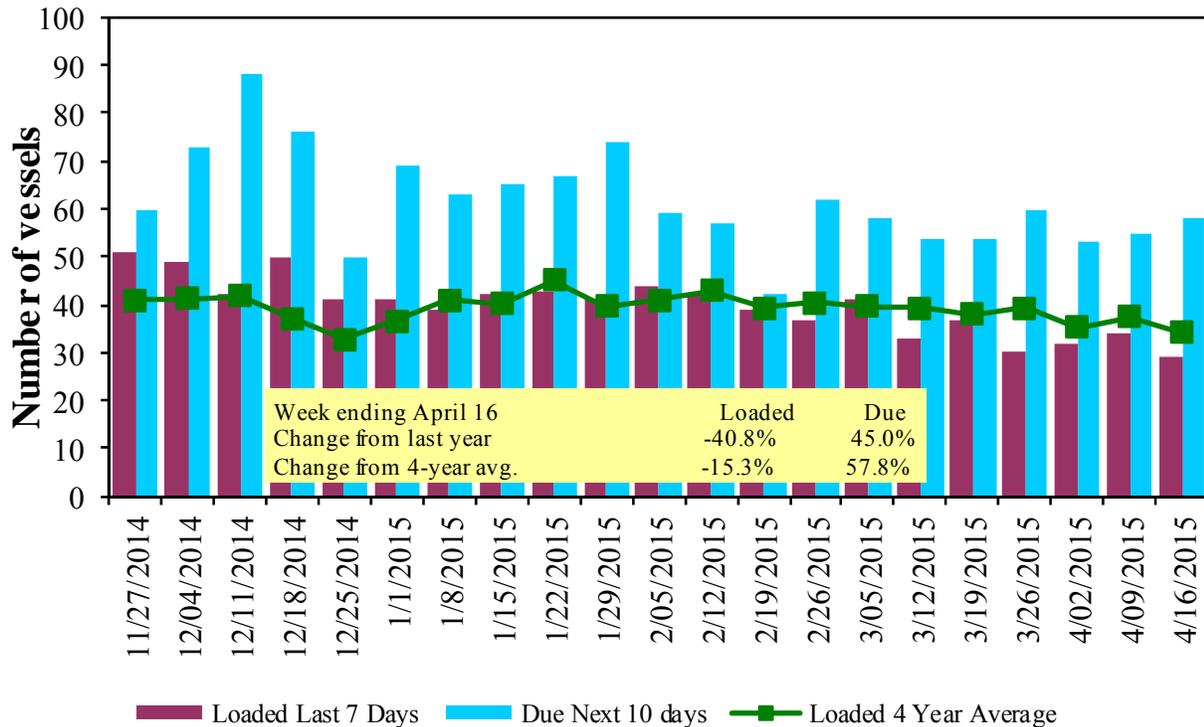
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

| Date | Gulf | | | Pacific Northwest | Vancouver B.C. |
|------------|----------|---------------|------------------|-------------------|----------------|
| | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 4/16/2015 | 48 | 29 | 58 | 10 | n/a |
| 4/9/2015 | 48 | 34 | 55 | 14 | n/a |
| 2014 range | (18..88) | (24..52) | (27..97) | (6..26) | n/a |
| 2014 avg | 46 | 39 | 59 | 15 | n/a |

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf¹ Vessel Loading Activity

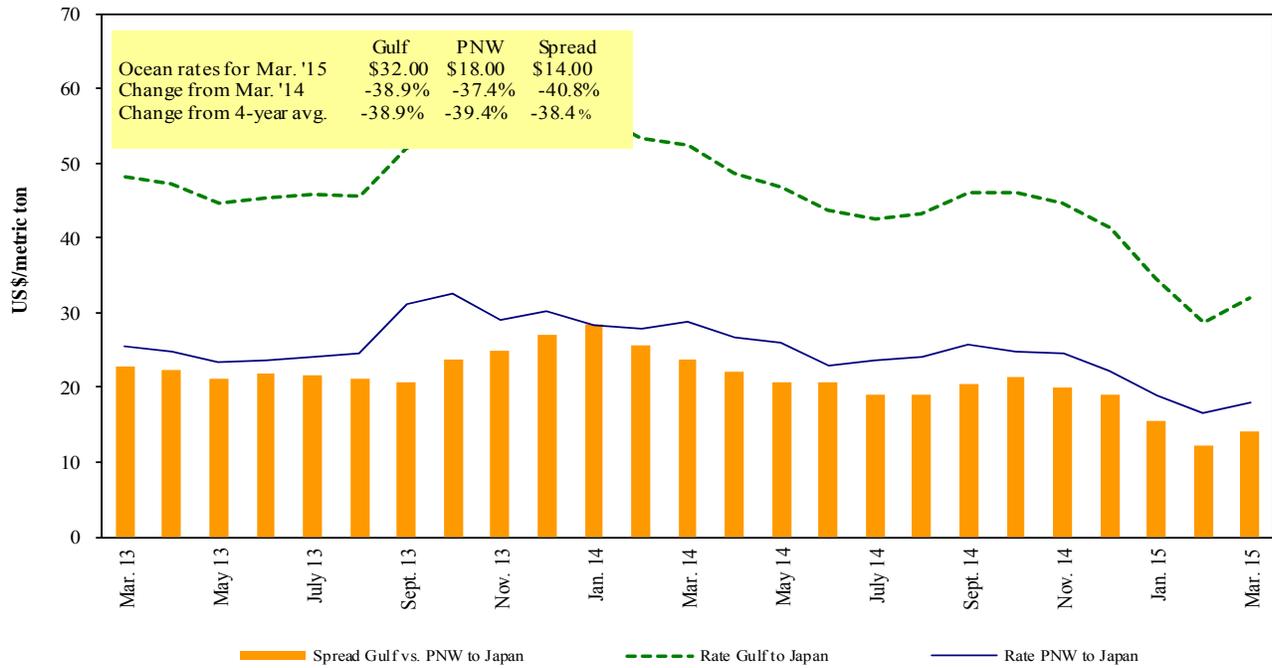


Source: Transportation & Marketing Programs/AMS/USDA

¹U.S. Gulf includes Mississippi, Texas, and East Gulf

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 4/18/2015

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|------------------------|-------------|---------------|----------------------------|--------------------------------|
| U.S. Gulf | China | Heavy Grain | Apr 1/10 | 55,000 | 30.75 |
| U.S. Gulf | China | Heavy Grain | Mar 5/14 | 58,000 | 30.75 |
| U.S. Gulf | Cameroon ¹ | Sorghum | Mar 16/26 | 7,960 | 136.16 |
| U.S. Gulf | Djibouti ¹ | Wheat | Apr 21/May 4 | 4,530 | 88.60 |
| U.S. Gulf | Pt. Sudan ¹ | Sorghum | Apr 17/25 | 47,500 | 82.75 |
| PNW | China | Grain | Mar 16/25 | 60,000 | 15.25 |
| Brazil | China | Heavy Grain | Jun 1/30 | 60,000 | 22.75 |
| Brazil | China | Grain | Apr 15/May 31 | 60,000 | 24.50 |
| Brazil | China | Heavy Grain | May 6/14 | 60,000 | 22.60 |
| Brazil | China | Heavy Grain | May 15/10 | 60,000 | 22.75 |
| Brazil | China | Grain | May 1/10 | 60,000 | 22.50 |
| Brazil | China | Heavy Grain | May 1/10 | 60,000 | 23.00 |
| Brazil | China | Heavy Grain | May 1/10 | 60,000 | 22.50 |
| Brazil | China | Heavy Grain | Apr 10/20 | 60,000 | 23.50 |
| Brazil | China | Heavy Grain | Apr 21/30 | 60,000 | 30.00 |
| Brazil | China | Heavy Grain | Mar 25/Apr 4 | 60,000 | 21.50 |
| Brazil | China | Heavy Grain | Mar 17/26 | 60,000 | 21.00 |
| Brazil | Vietnam | Heavy Grain | Mar 31/Apr 5 | 60,000 | 24.50 |
| France | China | Barley | Apr 16/25 | 63,000 | 26.00 |
| River Plate | Japan | Heavy Grain | Apr 6/15 | 43,000 | 34.50 |

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

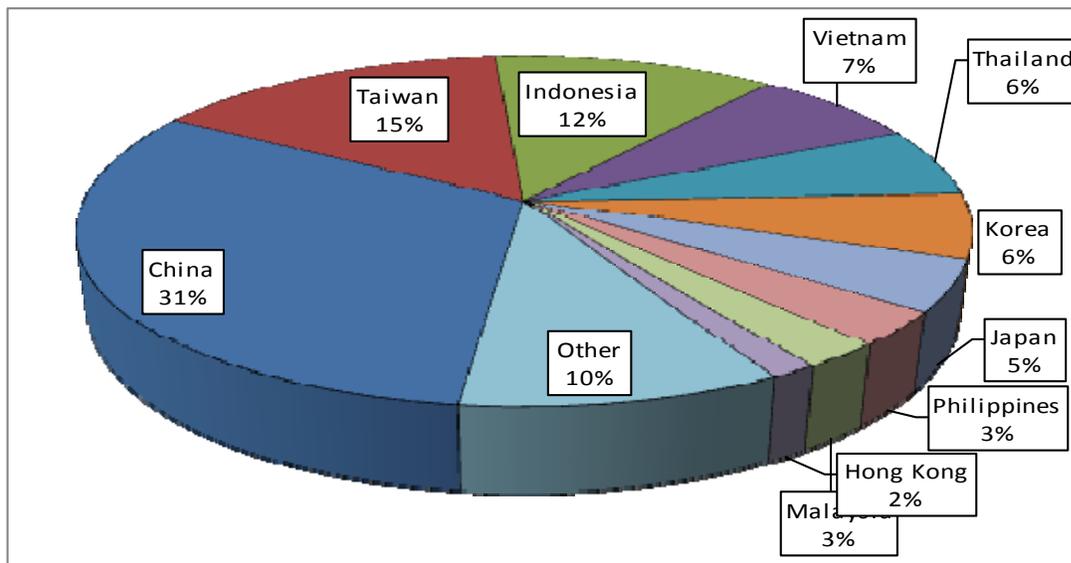
¹50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 2013, containers were used to transport 10 percent of total U.S. waterborne grain exports, up 2 percentage points from 2012. Approximately 61 percent of U.S. waterborne grain exports in 2013 went to Asia, of which 16 percent were moved in containers. Asia is the top destination for U.S. containerized grain exports—97 percent in 2013.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, January-December 2014

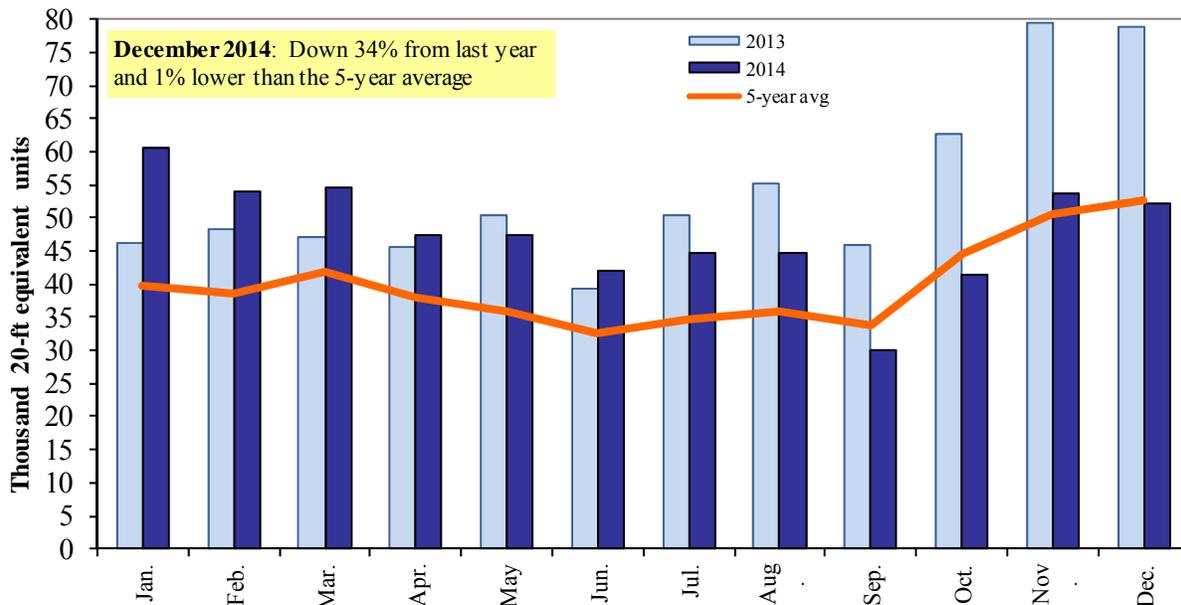


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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.

Contacts and Links

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