United States Department of Agriculture

Grain Transportation Report

A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

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May 21, 2015

Contents

The next release is May 28, 2015

WEEKLY HIGHLIGHTS

Grain Inspections Down Slightly; PNW Inspections Rebound

For the week ending May 14, **total inspections of grain** (corn, wheat, soybeans) from all major export regions reached 1.76 million metric tons (mmt), down 1 percent from the past week, 4 percent below last year, and 9 percent above the 3-year average. Soybean inspections increased 29 percent from the previous week, but wheat and corn inspections were down 18 and 3 percent. Pacific Northwest (PNW) grain inspections rebounded from the past week, increasing 133 percent. Inspections increased for each of the major grains in the PNW. Mississippi Gulf grain inspections, however, dropped 17 percent due to lower wheat and corn inspections.

Grains and Other Dry Bulk Shipments Up in Panama Canal

On May 14, The Panama Canal Authority reported an increase in grains and other bulk materials such as salt during the first half of 2015 fiscal year. A record 32.8 million tons and 6.5 million long tons of grain and salts—8.5 and 43.2 percent increase, respectively, compared to the same period in 2014 transited the waterway. Sorghum was one of the biggest shipments with an 85.5 percent increase over a year earlier. Most of the grain trade originated from the United States, while bulk salt shipments originated from Chile and Mexico's West Coast on the way to U.S. East Coast ports. During this period, 8 percent more dry bulk vessels crossed the waterway for a total of 66 million long tons. Other countries that used the canal included Peru, South Korea, China, and Japan; commodities traded included copper, zinc, iron and steel, and fertilizers.

Up-bound Empty Barges Increase to the Highest Level Since 2005 on Upper Mississippi River.

The number of up-bound empty barges transiting Mississippi River Locks 27 (near St. Louis) reached 592, the highest since 2005 when the GTR began reporting the U.S. Army Corps of Engineers data collected on empty barge movements. As of May 19, the increased supply of empties that occurred from May 10 to 16 has helped to lower barge rates 5 percent for the Davenport, IA, area of the Upper Mississippi River and lowered rates 7 percent on the Illinois River. St. Louis rates dropped 3 percent compared to last week. However, Minneapolis, St. Paul rates increased 8 percent for the week as barge supply is less in the northernmost section of the Upper Mississippi River. Elsewhere, significant high water conditions have stopped most barge traffic on sections of the Arkansas River. For the week ending May 16, there was no reported down-bound grain traffic at Arkansas River Lock 1 (Tichnor, AR).

Snapshots by Sector

Export Sales

During the week ending May 7, **unshipped balances** of wheat, corn, and soybeans totaled 18.3 mmt, 7.5 percent lower than at the same time last year. **Corn export sales** reached 0.37 mmt, down 56 percent, and **soybean export sales** of 0.137 mmt were down 60 percent from the previous week. **Wheat export sales** reached 0.115 mmt, up noticeably from the previous week.

Rail

U.S. railroads originated17,959 **carloads of grain** during the week ending May 9, down 2.6 percent from last week, 11 percent from last year, and 2 percent from the 3-year average.

During the week ending May 14, average May shuttle **secondary railcar bids/offers per car** were $238 below tariff, up $50 from last week. Non-shuttle secondary railcar bids/offers were $150 below tariff, down $16 from last week.

Barge

During the week ending May 16, **barge grain movements** totaled 769,595 tons—about 7 percent higher than the previous week and 9 percent higher than the same period last year.

During the week ending May 16, 490 grain barges **moved down river**, up 2 percent from last week; 674 grain barges were **unloaded in New Orleans**, down less than 1 percent from the previous week.

Ocean

During the week ending May 14, 35 **ocean-going grain vessels** were loaded in the Gulf, 17 percent more than the same period last year. Forty-five vessels are expected to be loaded within the next 10 days, 12 percent less than the same period last year.

During the week ending May 15, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $30 per metric ton (mt), unchanged from the previous week. The cost of shipping from the PNW to Japan was $16.25 per mt, unchanged from the previous week.

Fuel

During the week ending May 18, U.S. **diesel fuel prices** averaged $2.90 per gallon, 2 cents higher than the previous week. They were down $1.03 from the same week last year.

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Feature Article/Calendar

First Quarter 2015 U.S. Grain Transportation Costs to Mexico Declined

During first quarter of 2015, the transportation costs of shipping grains from the United States to Mexico generally declined compared to the previous quarter as costs for most routes and modes dropped. The costs of transporting corn and soybeans via the water route to Veracruz, Mexico, declined by 24 percent, and the wheat costs via the water route decreased by 7 percent (*see table*). The cost of transporting wheat to Guadalajara by land route decreased by 6 percent, while the costs of transporting corn and soybeans remained relatively unchanged.

Quarterly costs of transporting U.S. grain to Guadalajara, Mexico

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2014 1st qtr.	2014 4th qtr.	2015 1st qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.	2014 1st qtr.	2014 4th qtr.	2015 1tst qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.
Corn										
Origin			IL					IA		
Truck	13.79	12.06	12.02	-12.8	-0.3	3.47	4.48	3.91	12.7	-12.7
Rail [1]						89.33	89.57	90.21	1.0	0.7
Ocean[2]	17.53	13.96	11.63	-33.7	-16.7					
Barge	27.06	34.00	21.94	-18.9	-35.5					
Total transportation cost	58.38	60.02	45.59	-21.9	-24.0	92.80	94.05	94.12	1.4	0.1
Farm Value	175.71	144.09	149.47	-14.9	3.7	175.97	144.87	150.52	-14.5	3.9
Landed Cost	234.09	204.11	195.06	-16.7	-4.4	268.77	238.92	244.64	-9.0	2.4
Transport % of landed cost	25	29	23			35	39	38		
Soybeans										
Origin			IL					NE		
Truck	13.79	12.06	12.02	-12.8	-0.3	3.47	4.48	3.91	12.7	-12.7
Rail [1]						93.89	94.65	94.87	1.0	0.2
Ocean[2]	17.53	13.96	11.63	-33.7	-16.7					
Barge	27.06	34.00	21.94	-18.9	-35.5					
Total transportation cost	58.38	60.02	45.59	-21.9	-24.0	97.36	99.13	98.78	1.5	-0.4
Farm Value	493.59	379.68	376.01	-23.8	-1.0	481.34	357.27	356.66	-25.9	-0.2
Landed Cost	551.97	439.70	421.60	-23.6	-4.1	578.70	456.40	455.44	-21.3	-0.2
Transport % of landed cost	11	14	11			17	22	22		
Wheat										
Origin			KS					KS		
Truck	3.47	4.48	3.91	12.7	-12.7	3.47	4.48	3.91	12.7	-12.7
Rail [1]	40.07	36.67	35.94	-10.3	-2.0	73.70	78.60	74.52	1.1	-5.2
Ocean[2]	17.53	13.96	11.63	-33.7	-16.7					
Total transportation cost[3]	61.07	55.11	51.48	-15.7	-6.6	77.17	83.08	78.43	1.6	-5.6
Farm Value	249.61	213.60	202.46	-18.9	-5.2	249.61	213.60	202.46	-18.9	-5.2
Landed Cost	310.68	268.71	253.94	-18.3	-5.5	326.78	296.68	280.89	-14.0	-5.3
Transport % of landed cost	20	21	20			24	28	28		

[1]Rail rates include U.S. and Mexico portions of the movement. Mexico rail rates are estimated based on actual quoted market rates. BNSF and Union Pacific quoted rail tariff rates are through rates for shuttle trains. Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary market, which could exceed the rail tariff rate plus fuel surcharge shown in the table. Origins are modified from past tables. Rail rates for the water route were revised from previous estim

[2]Source: O'Neil Commodity Consulting

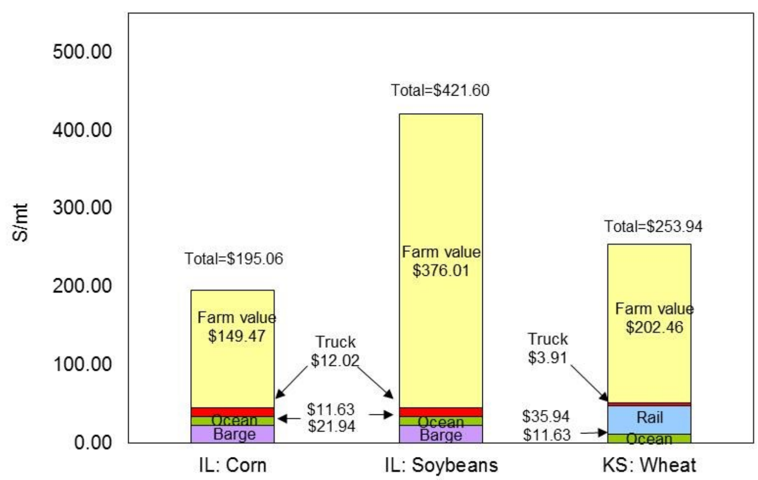
[3]Transportation costs for Kansas wheat transported via water route were revised from previous estimates

The transportation costs declined during the quarter due to decreases in truck, rail, ocean, and barge rates. Truck rates fell because of the seasonal reduction in demand for trucking services. Similarly, barge rates fell as the demand for barge services decreased following the conclusion of the harvest season, when barging activities are usually high. Ocean rates for shipping bulk commodities, including grain, declined during the quarter due to excess vessel supply and lagging demand for bulk shipping (*see* GTR, dated 4/16/15).

Changes in year-to-year transportation costs were mixed for both water and land routes. The transportation costs of shipping seaborne corn and soybeans decreased by 22 percent from a year ago, while the transportation cost of shipping wheat fell by 16 percent, compared to a year ago. For the land route, transportation costs for shipping corn, soybeans, and wheat increased by 1, 2, and 2 percent, respectively, from a year earlier. Year-to-year increases in the transportation costs for the land route were mainly due to increases in the truck rates, compared to a year earlier. While the farmers received lower prices for all the grains compared to a year ago, and for soybeans and wheat compared to the previous quarter, prices received for corn increased from quarter to quarter.

Landed costs of shipping corn, soybeans, and wheat through the water route declined from a year ago and from the previous quarter. While the landed costs for the water route declined from year to year, landed cost for shipping corn increased and the landed cost for shipping soybeans remained relatively unchanged from the previous quarter. Transportation share of the landed cost of grains shipped through the water route decreased during the quarter. For the land route, transportation share of the landed cost for corn decreased while transportation share for soybeans and wheat stayed the same. Landed costs for the water route ranged from $195 to $422 per metric ton (mt) (*see figure 1*), and the transportation share of the costs ranged from 11 to 23 percent (*see table*). Landed cost for the land route ranged from $245 to $455 per mt (*see figure 2*), and the transportation share of the costs ranged from 22 to 38 percent (*see table*).

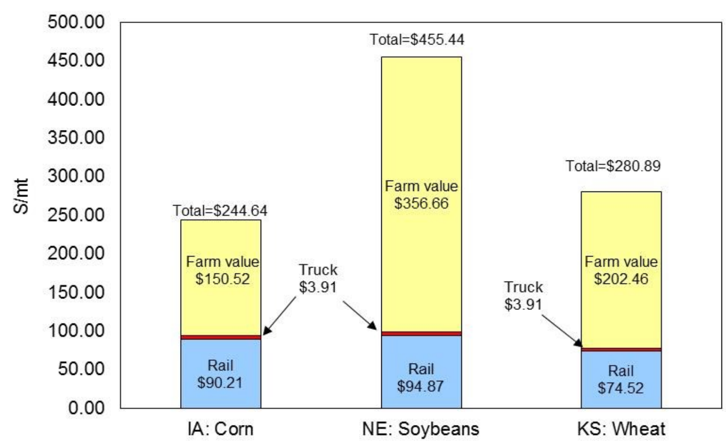
Figure 1. Water route shipment costs ($/mt) to Veracruz, Mexico



Source: USDA, Agricultural Marketing Service

Market Outlook: Although Mexico imported less U.S. corn and soybeans during the first quarter compared to the same period a year earlier, the future outlook seems brighter. During the first quarter of 2015, Mexico imported 2.41 million metric tons (mmt) of U.S. corn, 2 percent less than the same time last year; 0.79 mmt of soybeans, down 15 percent; but wheat increased by 3 percent to 0.74 mmt (FAS, GATS Data). However, corn and soybean imports for marketing year 2015/16 are forecast to increase (FAS, GAIN Report #: MX5011; FAS, GAIN Report #: MX5014). The growth in corn and soybean demand is driven by increased feed demand by Mexico's livestock and poultry sectors. The Mexican poultry industry grew by 2.8 percent in 2014, compared to 2013, and is expected to grow by 2.5 percent in 2015 (FAS, GAIN Report #: MX5011). Traditionally, the United States has been the main supplier of corn and soybeans to Mexico. The trend is expected to continue due to U.S. economical and logistical advantages over other exporting countries.
surajudeen.olowolayemo@ams.usda.gov

Figure 2. Land route shipment costs ($/mt) to Guadalajara, Mexico



Source: USDA, Agricultural Marketing Service

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail		Barge	Ocean	
Week ending		Unit Train	Shuttle		Gulf	Pacific
05/20/15	195	244	202	211	134	115
05/13/15	193	244	224	227	134	115

[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	5/15/2015	5/8/2015
Corn	IL--Gulf	-0.76	-0.78
Corn	NE--Gulf	-0.78	-0.79
Soybean	IA--Gulf	-1.20	-1.21
HRW	KS--Gulf	-1.05	-1.07
HRS	ND--Portland	-2.27	-2.34

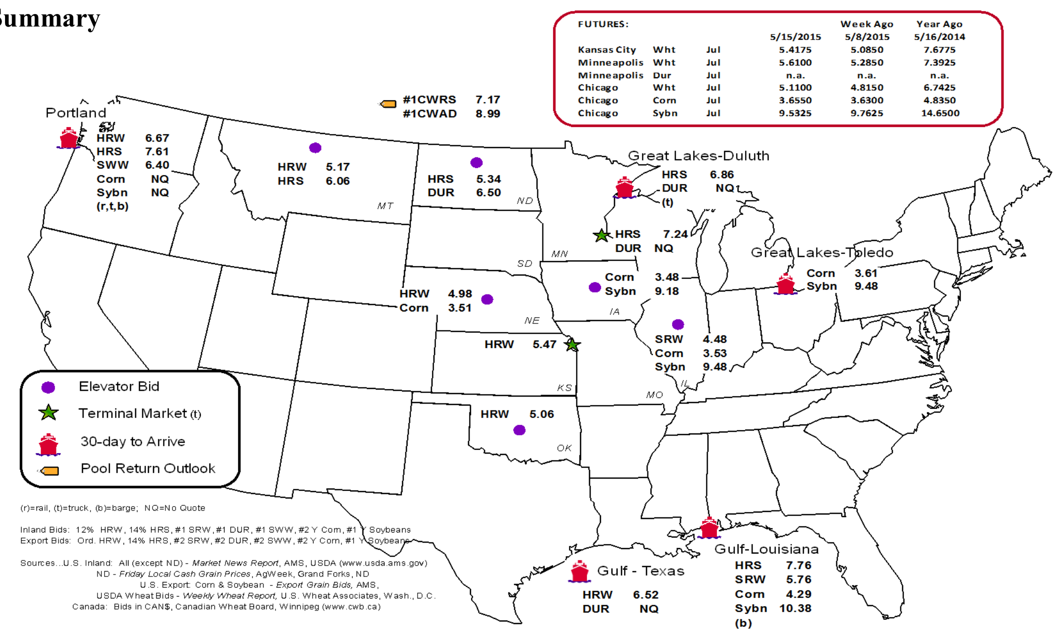
Note: nq = no quote

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	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-Border Mexico[3]
5/13/2015[p]	228	1,472	2,076	277	4,053	5/9/2015	1,852
5/06/2015[r]	103	1,872	1,614	362	3,951	5/2/2015	1,687
2015 YTD[r]	10,343	27,756	94,890	11,642	144,631	2015 YTD	32,098
2014 YTD[r]	19,502	33,193	97,728	14,464	164,887	2014 YTD	34,095
2015 YTD as % of 2014 YTD	53	84	97	80	88	% change YTD	94
Last 4 weeks as % of 2014[2]	38	80	53	57	60	Last 4wks % 2014	95
Last 4 weeks as % of 4-year avg.[2]	83	116	77	82	89	Last 4wks % 4 yr	92
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 aproximately 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

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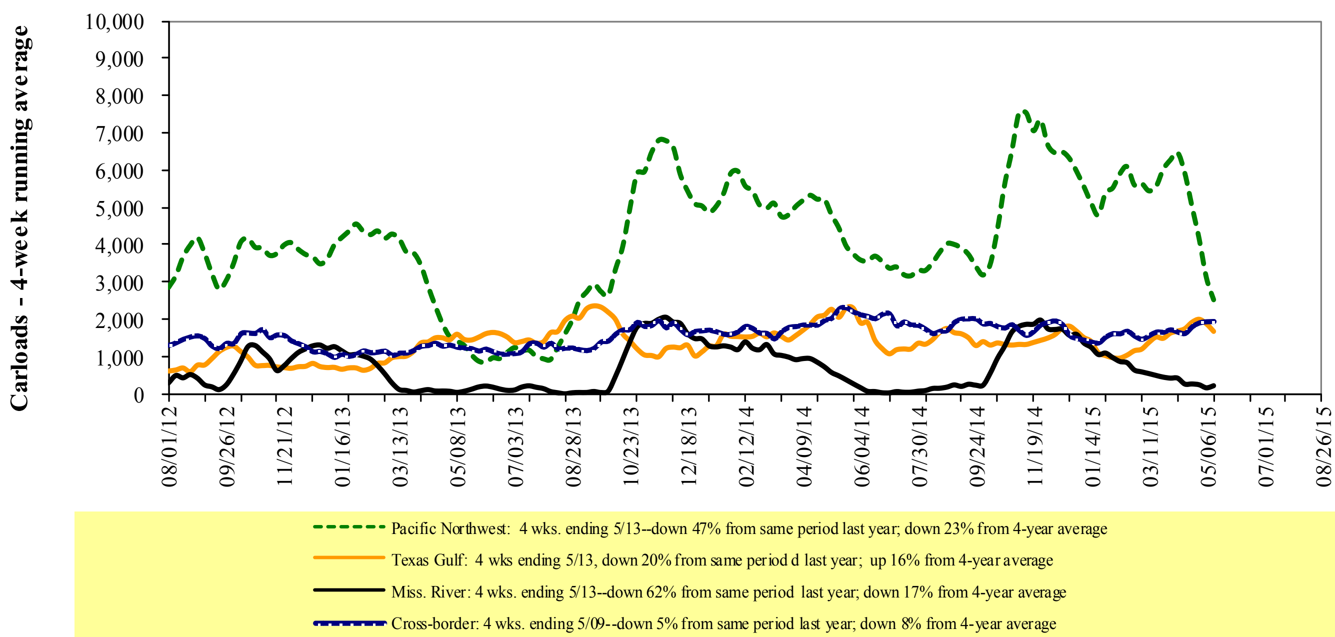
Railroads originate approximately 29 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

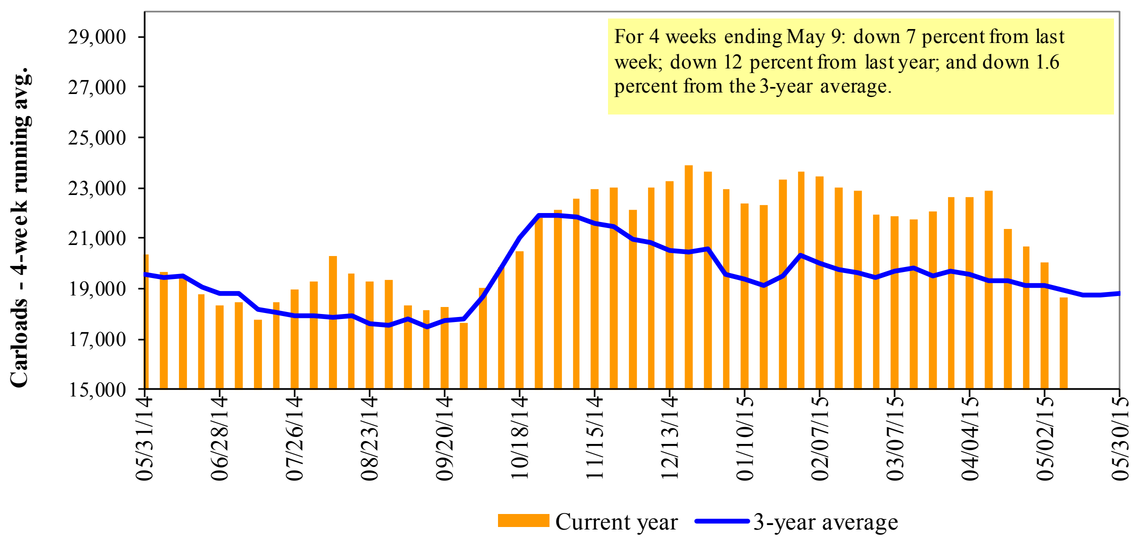
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
05/09/15	2,561	3,004	7,076	857	4,461	17,959	4,851	3,707
This week last year	1,174	3,311	9,289	1,012	5,434	20,220	4,356	7,243
2015 YTD	37,905	55,138	187,756	15,232	96,028	392,059	75,206	77,322
2014 YTD	34,165	54,712	160,793	17,097	104,790	371,557	78,104	93,135
2015 YTD as % of 2014 YTD	111	101	117	89	92	106	96	83
Last 4 weeks as % of 2014[1]	110	98	86	91	78	87	84	74
Last 4 weeks as % of 3-yr avg.[2]	122	110	91	123	94	98	102	80
Total 2014	103,331	153,771	482,431	47,510	297,969	1,085,012	242,616	276,322

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

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

Week ending 5/14/2015	Delivery period May-15	May-14	Jun-15	Jun-14	Jul-15	Jul-14	Aug-15	Aug-14
BNSF[3]								
COT grain units	no offer	n/a	no bids	no offer	no bids	no offer	35	no offer
COT grain single-car[5]	no offer	n/a	0	no offer	0	no offer	6 . . 41	no offer
UP[4]								
GCAS/Region 1	no offer	n/a	no bids	no offer	no bids	no offer	n/a	no offer
GCAS/Region 2	no offer	n/a	no bids	no offer	no bids	no offer	n/a	no offer

[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.

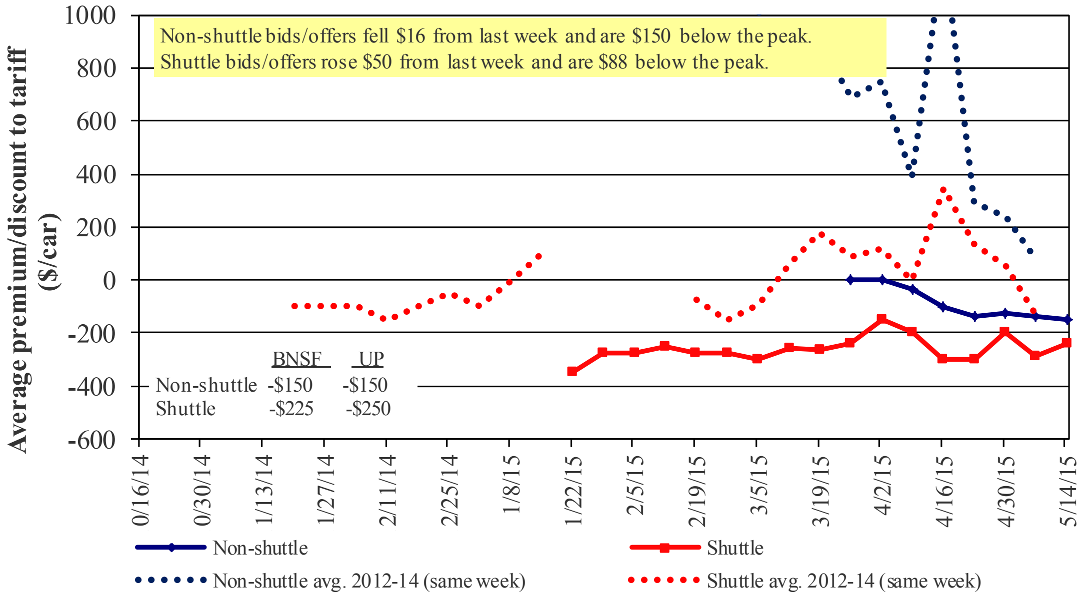
[5]Range is shown because average is not available. Not available = n/a.

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 May 2015, Secondary Market

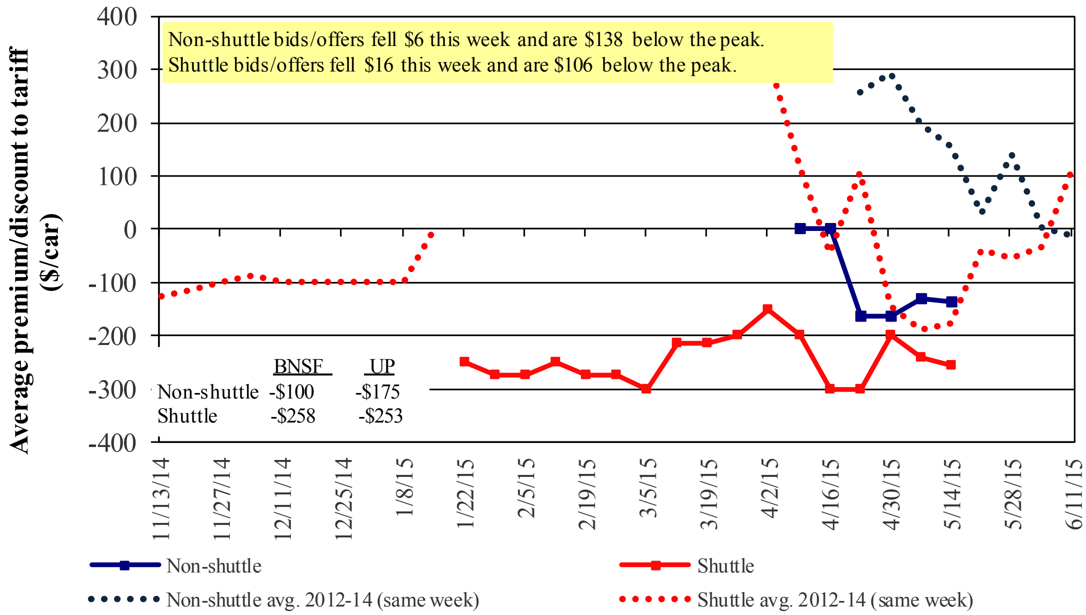


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

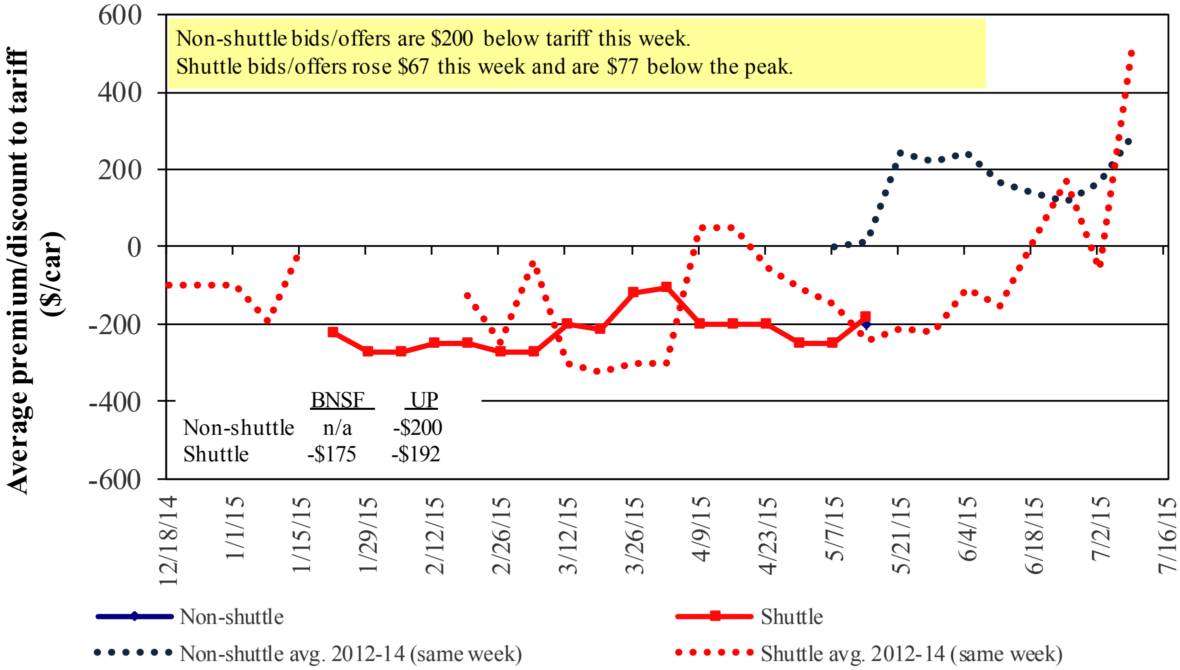


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

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					
5/14/2015	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Non-shuttle						
BNSF-GF	(150)	(100)	n/a	n/a	n/a	n/a
Change from last week	(50)	-	n/a	n/a	n/a	n/a
Change from same week 2014	n/a	(900)	n/a	n/a	n/a	n/a
UP-Pool	(150)	(175)	(200)	n/a	n/a	n/a
Change from last week	19	(12)	n/a	n/a	n/a	n/a
Change from same week 2014	n/a	(275)	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	(225)	(258)	(175)	(125)	n/a	n/a
Change from last week	100	30	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	(250)	(253)	(192)	(200)	n/a	225
Change from last week	-	(61)	58	50	n/a	(25)
Change from same week 2014	n/a	(65)	108	100	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 James B. Joiner Co., Tradewest Brokerage Co.

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

Table 7

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

Effective date: 5/1/2015	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	$3,387	$81	$34.44	$0.94	2
	Grand Forks, ND	Duluth-Superior, MN	$4,143	$30	$41.44	$1.13	12
	Wichita, KS	Los Angeles, CA	$6,950	$153	$70.54	$1.92	4
	Wichita, KS	New Orleans, LA	$4,026	$142	$41.39	$1.13	0
	Sioux Falls, SD	Galveston-Houston, TX	$6,486	$126	$65.66	$1.79	5
	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	-3
	Toledo, OH	Raleigh, NC	$5,555	$199	$57.14	$1.45	12
	Des Moines, IA	Davenport, IA	$2,168	$34	$21.87	$0.56	2
	Indianapolis, IN	Atlanta, GA	$4,761	$150	$48.76	$1.24	12
	Indianapolis, IN	Knoxville, TN	$4,104	$96	$41.71	$1.06	14
	Des Moines, IA	Little Rock, AR	$3,308	$100	$33.84	$0.86	-2
	Des Moines, IA	Los Angeles, CA	$4,852	$292	$51.08	$1.30	-13
Soybeans	Minneapolis, MN	New Orleans, LA	$3,699	$149	$38.21	$1.04	0
	Toledo, OH	Huntsville, AL	$4,676	$141	$47.84	$1.30	20
	Indianapolis, IN	Raleigh, NC	$5,625	$201	$57.85	$1.57	12
	Indianapolis, IN	Huntsville, AL	$4,368	$96	$44.33	$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	$3,953	$88	$40.13	$1.09	1
	Wichita, KS	Galveston-Houston, TX	$3,919	$69	$39.60	$1.08	-2
	Chicago, IL	Albany, NY	$4,723	$187	$48.76	$1.33	13
	Grand Forks, ND	Portland, OR	$5,611	$152	$57.23	$1.56	0
	Grand Forks, ND	Galveston-Houston, TX	$6,532	$158	$66.44	$1.81	0
	Northwest KS	Portland, OR	$5,260	$256	$54.77	$1.49	-3
Corn	Minneapolis, MN	Portland, OR	$5,180	$185	$53.28	$1.35	-6
	Sioux Falls, SD	Tacoma, WA	$5,130	$170	$52.63	$1.34	-5
	Champaign-Urbana, IL	New Orleans, LA	$3,147	$161	$32.85	$0.83	-3
	Lincoln, NE	Galveston-Houston, TX	$3,610	$99	$36.83	$0.94	-5
	Des Moines, IA	Amarillo, TX	$3,690	$126	$37.89	$0.96	-2
	Minneapolis, MN	Tacoma, WA	$5,180	$184	$53.26	$1.35	-6
	Council Bluffs, IA	Stockton, CA	$4,600	$190	$47.57	$1.21	-6
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,690	$170	$58.19	$1.58	-5
	Minneapolis, MN	Portland, OR	$5,710	$185	$58.54	$1.59	-5
	Fargo, ND	Tacoma, WA	$5,580	$151	$56.91	$1.55	-5
	Council Bluffs, IA	New Orleans, LA	$4,425	$186	$45.79	$1.25	0
	Toledo, OH	Huntsville, AL	$3,851	$141	$39.65	$1.08	26
	Grand Island, NE	Portland, OR	$5,360	$262	$55.83	$1.52	-2

[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: 5/1/2015				**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	$7,599	$161	$79.29	$2.16	11
	OK	Cuautitlan, EM	$6,605	$195	$69.48	$1.89	-1
	KS	Guadalajara, JA	$7,050	$189	$73.96	$2.01	-3
	TX	Salinas Victoria, NL	$4,014	$74	$41.76	$1.14	2
Corn	IA	Guadalajara, JA	$8,427	$222	$88.37	$2.24	-2
	SD	Celaya, GJ	$7,780	$210	$81.64	$2.07	-6
	NE	Queretaro, QA	$7,618	$197	$79.86	$2.03	-4
	SD	Salinas Victoria, NL	$6,035	$160	$63.30	$1.61	-5
	MO	Tlalnepantla, EM	$6,963	$192	$73.11	$1.86	-5
	SD	Torreon, CU	$7,050	$176	$73.83	$1.87	-2
Soybeans	MO	Bojay (Tula), HG	$8,365	$187	$87.38	$2.38	0
	NE	Guadalajara, JA	$8,929	$214	$93.42	$2.54	-1
	IA	El Castillo, JA	$9,270	$209	$96.85	$2.63	-2
	KS	Torreon, CU	$7,226	$133	$75.19	$2.04	0
Sorghum	TX	Guadalajara, JA	$7,150	$137	$74.45	$1.89	-2
	NE	Celaya, GJ	$7,404	$191	$77.60	$1.97	-4
	KS	Queretaro, QA	$7,255	$120	$75.35	$1.91	4
	NE	Salinas Victoria, NL	$5,883	$141	$61.54	$1.56	2
	NE	Torreon, CU	$6,662	$157	$69.67	$1.77	0

[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

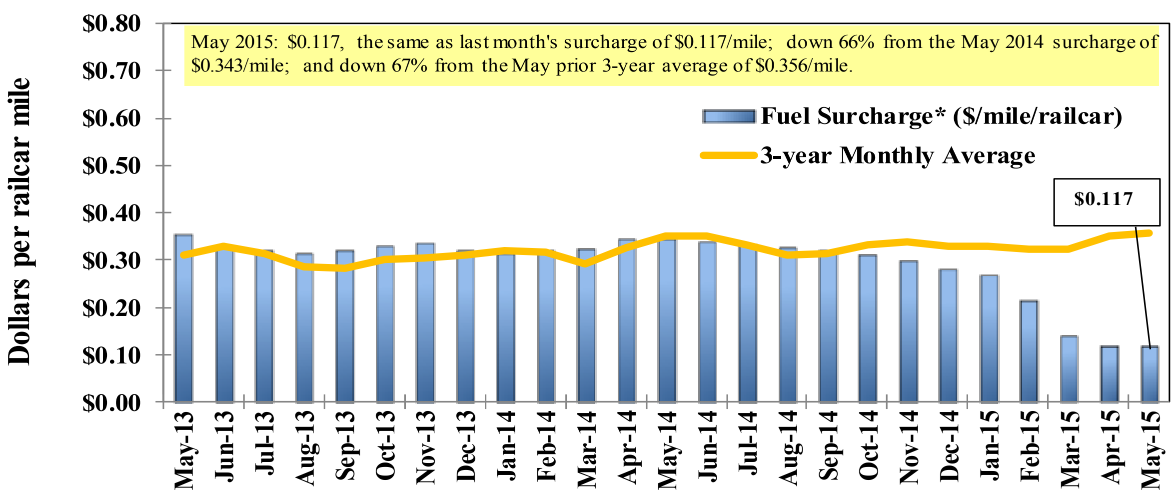
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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.

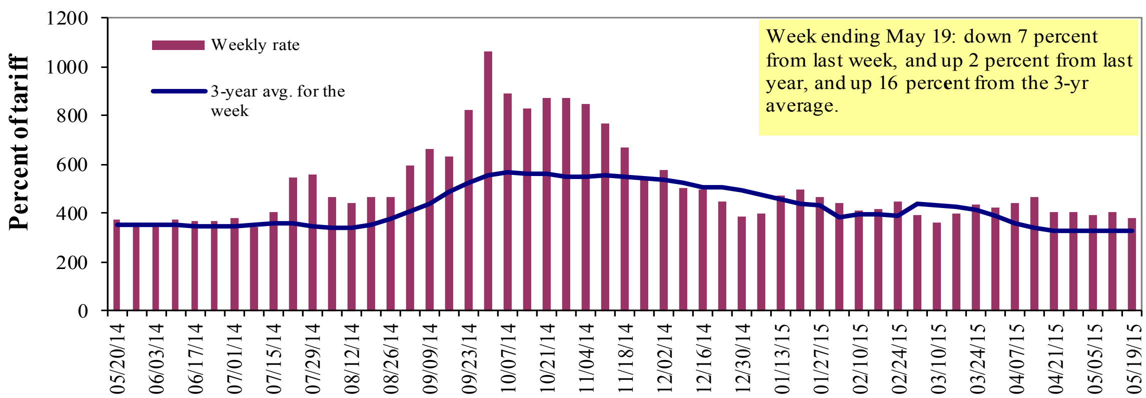
* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

** 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]	5/19/2015	445	390	380	255	240	240	225
	5/12/2015	413	410	408	263	250	250	235
$/ton	5/19/2015	27.55	20.75	17.63	10.17	11.26	9.70	7.07
	5/12/2015	25.56	21.81	18.93	10.49	11.73	10.10	7.38
Current week % change from the same week:								
	Last year	-4	6	2	5	4	4	13
	3-year avg. [2]	6	15	16	8	0	0	13
Rate[1]	June	410	375	375	250	240	240	235
	August	442	438	428	383	440	440	355

[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

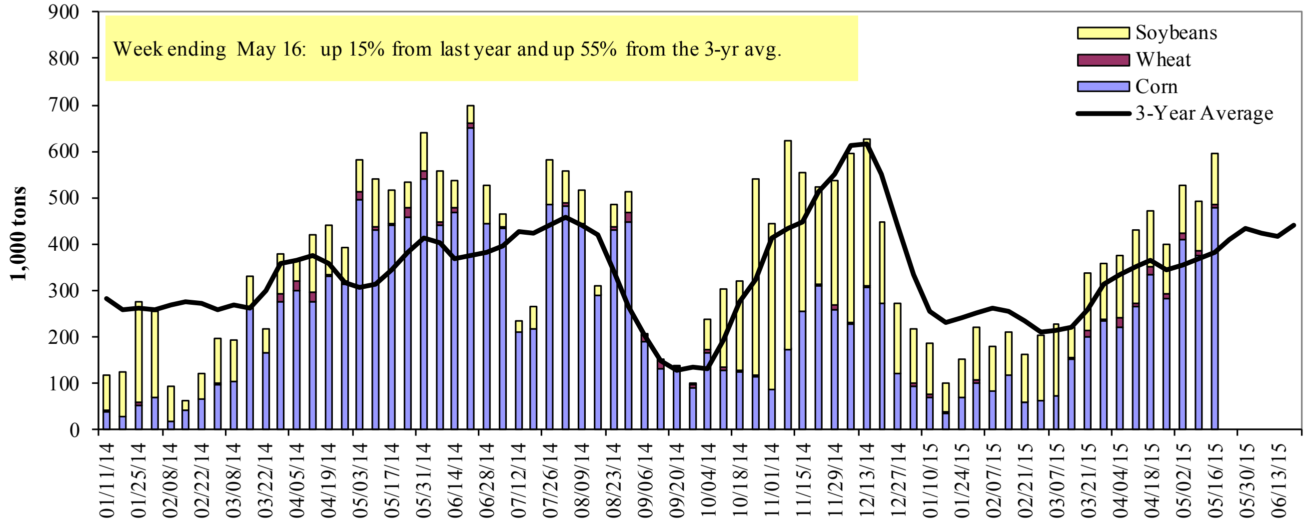
Figure 9
Benchmark tariff rates

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

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

Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 05/16/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	92	2	34	0	127
Winfield, MO (L25)	181	2	81	0	264
Alton, IL (L26)	483	3	115	2	603
Granite City, IL (L27)	480	5	109	2	596
Illinois River (L8)	195	2	19	0	216
Ohio River (L52)	137	2	35	0	174
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2015	617	6	144	2	770
Weekly total - 2014	551	69	85	2	706
2015 YTD[1]	6,856	541	4,255	88	11,741
2014 YTD	7,598	725	3,829	64	12,217
2015 as % of 2014 YTD	90	75	111	137	96
Last 4 weeks as % of 2014[2]	99	78	160	200	107
Total 2014	20,693	2,181	11,813	258	34,946

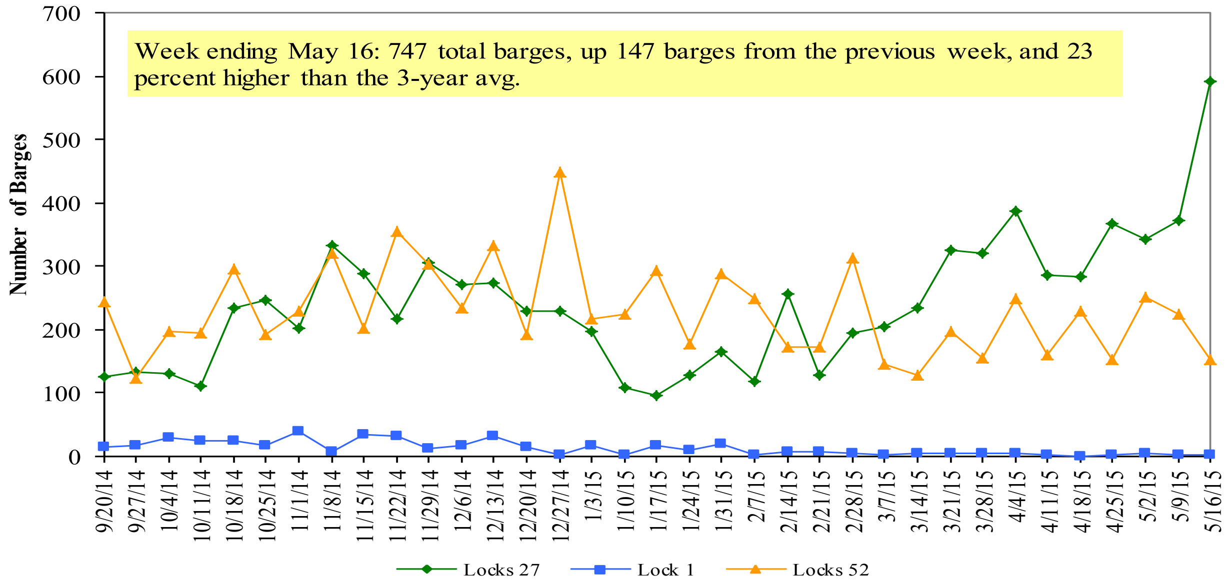
[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

[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

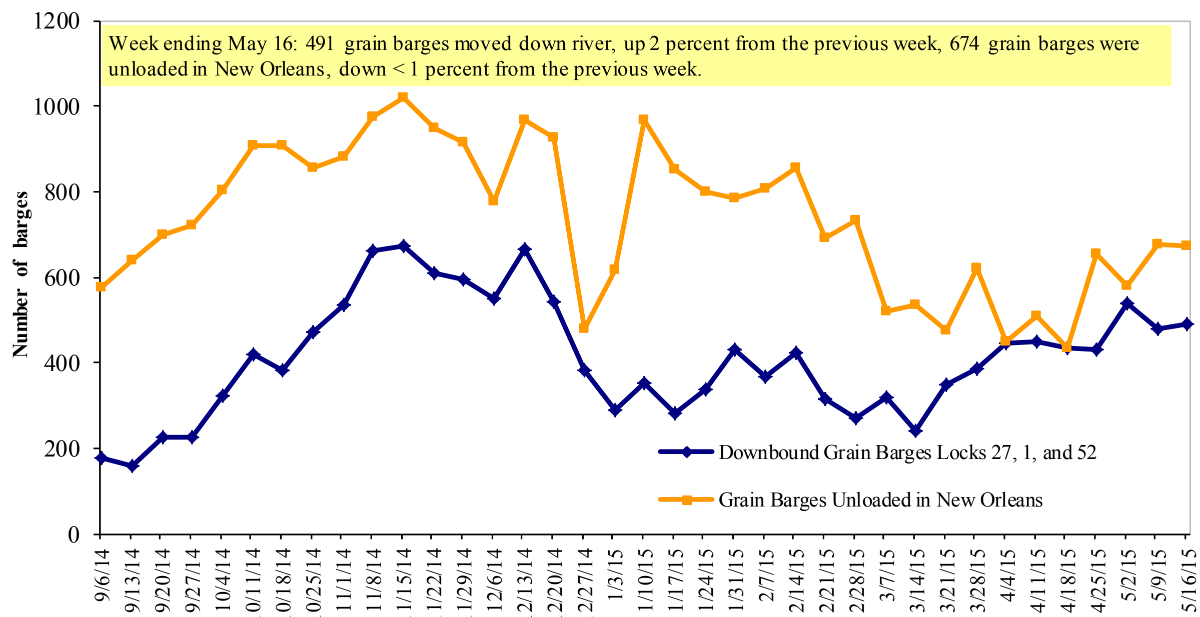
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 Prices[1], Week Ending 05/18/2014 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.007	0.010	-1.020
	New England	3.093	0.002	-1.046
	Central Atlantic	3.158	0.007	-0.978
	Lower Atlantic	2.875	0.015	-1.044
II	Midwest[2]	2.791	0.043	-1.110
III	Gulf Coast[3]	2.793	0.022	-0.998
IV	Rocky Mountain	2.813	0.041	-1.141
V	West Coast	3.162	0.023	-0.863
	West Coast less California	3.033	0.031	-0.890
	California	3.268	0.018	-0.842
Total	U.S.	2.904	0.026	-1.030

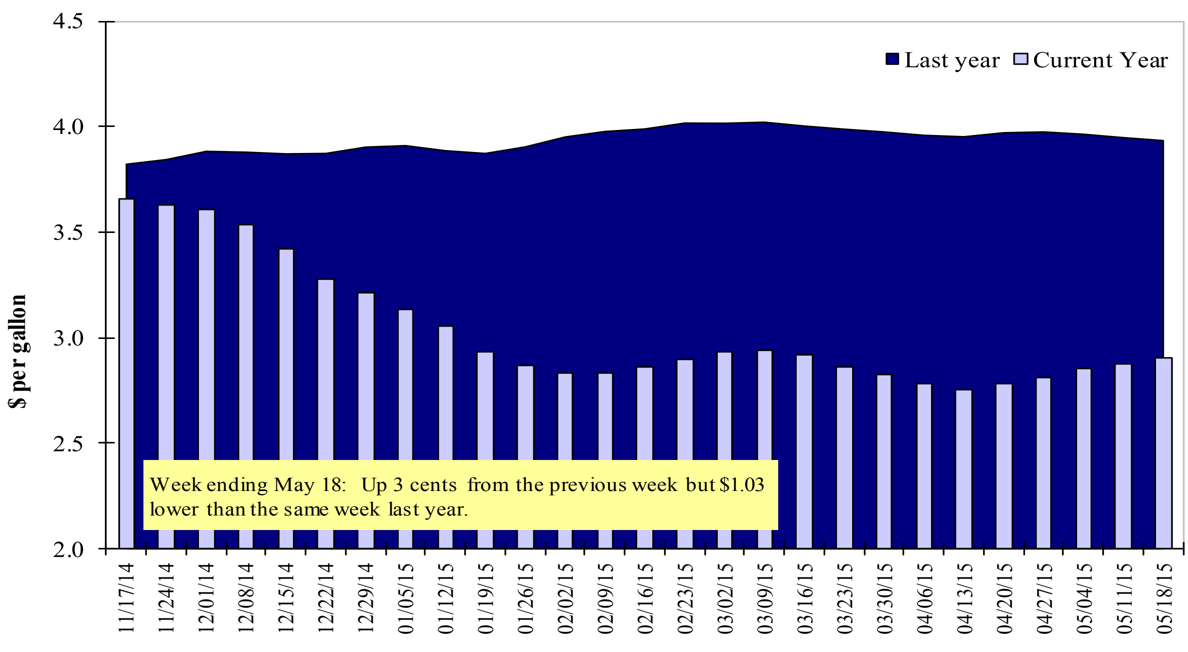
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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]									
5/7/2015	685	362	672	359	51	2,129	12,442	3,707	18,278
This week year ago	1,062	452	1,081	526	93	3,214	14,227	2,316	19,757
Cumulative exports-marketing year[2]									
2014/15 YTD	6,639	3,402	6,815	3,563	647	21,065	29,086	45,841	95,992
2013/14 YTD	10,929	7,066	6,001	4,011	428	28,434	30,285	42,391	101,110
YTD 2014/15 as % of 2013/14	61	48	114	89	151	74	96	108	95
Last 4 wks as % of same period 2013/14	82	94	84	91	66	85	93	159	100
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 Importers[1] of U.S. Corn

Week ending 05/07/2015	**Total Commitments**[2]			**% change**	**Exports**[3]
	2015/16	**2014/15**	**2013/14**	**current MY**	**3-year avg**
	Next MY	**Current MY**	**Last MY**	**from last MY**	**2011-2013**
		- 1,000 mt -			- 1,000 mt -
Japan	691	9,467	10,140	(7)	10,079
Mexico	961	9,859	9,650	2	8,145
Korea	0	2,893	3,268	(11)	2,965
Colombia	6	3,715	2,783	33	3,461
Taiwan	0	1,766	1,609	10	1,238
Top 5 Importers	**1,658**	**27,700**	**27,450**	**1**	**25,887**
Total US corn export sales	**2,198**	**41,529**	**44,512**	**(7)**	**34,445**
% of Projected	5%	90%	91%		
Change from prior week	**3**	**370**	**343**		
Top 5 importers' share of U.S. corn export sales	75%	67%	62%		75%
USDA forecast, May 2015	**48,260**	**46,360**	**48,700**	**(5)**	
Corn Use for Ethanol USDA forecast, May 2015	**132,080**	**132,080**	**130,404**	**1**	

(n) indicates negative number.

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

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

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

Table 14

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

Week Ending 05/07/2015	Total Commitments[2] 2015/16 Next MY	2014/15 Current MY	2013/14 Last MY	% change current MY from last MY	Exports[3] 3-yr avg. 2011-13
		- 1,000 mt -			- 1,000 mt -
China	2,309	29,896	27,598	8	24,211
Mexico	256	3,128	3,042	3	2,971
Indonesia	0	1,618	2,157	(25)	1,895
Japan	150	1,684	1,766	(5)	1,750
Taiwan	3	1,167	1,105	6	1,055
Top 5 importers	**2,718**	**37,492**	**35,667**	**5**	**31,882**
Total US soybean export sales	**4,412**	**49,548**	**44,708**	**11**	**39,169**
% of Projected		101%	100%		
Change from prior week	88	137	74		
Top 5 importers' share of U.S. soybean export sales	62%	76%	80%		**81%**
USDA forecast, April 2015	**48,310**	**48,990**	**44,820**	**9**	

(n) indicates negative number.

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

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

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

Table 15

Top 10 Importers[1] of All U.S. Wheat

Week Ending 05/072015	Total Commitments[2] 2015/16 Next MY	2014/15 Current MY	2013/14 Last MY	% change current MY from last MY	Exports[3] 3-yr avg 2011-2013
		- 1,000 mt -			- 1,000 mt -
Japan	50	3,118	3,077	1	3,243
Mexico	180	2,708	3,092	(12)	3,066
Nigeria	234	2,083	2,683	(22)	2,960
Philippines	260	2,421	2,158	12	2,006
China	118	383	4,272	(91)	1,830
Brazil	60	1,534	4,259	(64)	1,617
Korea	270	1,176	1,311	(10)	1,552
Taiwan	86	999	1,025	(3)	969
Indonesia	10	635	1,141	(44)	813
Colombia	73	578	761	(24)	610
Top 10 importers	**1,341**	**15,634**	**23,778**	**(34)**	**18,665**
Total US wheat export sale	**3,042**	**23,194**	**31,648**	**(27)**	**27,696**
% of Projected	12%	99%	99%		
Change from prior week*	142	115	655		
Top 10 importers' share of U.S. wheat export sales	44%	67%	75%		67%
USDA forecast, May 2015	**25,170**	**23,410**	**32,010**	**(27)**	

(n) indicates negative number.

[1] Based on FAS 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, or Export Sales Query--http://www.fas.usda.gov/esrquery/

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

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 05/14/15	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 2014	Last 4-weeks as % of 3-yr. avg.	Total[1] 2014
Pacific Northwest									
Wheat	141	89	158	4,284	4,831	89	54	64	12,436
Corn	202	62	326	3,722	2,918	128	62	117	7,781
Soybeans	9	0	n/a	4,043	4,471	90	103	4	12,887
Total	**352**	**151**	**233**	**12,049**	**12,221**	**99**	**58**	**72**	**33,104**
Mississippi Gulf									
Wheat	77	91	84	1,495	1,683	89	84	51	4,495
Corn	680	891	76	11,059	12,550	88	96	188	30,912
Soybeans	221	190	116	9,697	9,632	101	185	159	29,087
Total	**978**	**1,173**	**83**	**22,251**	**23,865**	**93**	**104**	**157**	**64,495**
Texas Gulf									
Wheat	77	140	55	1,542	2,524	61	65	57	6,120
Corn	32	0	n/a	236	215	110	150	142	580
Soybeans	0	0	n/a	182	257	71	0	0	949
Total	**110**	**140**	**78**	**1,960**	**2,996**	**65**	**70**	**62**	**7,649**
Interior									
Wheat	4	35	12	498	488	102	58	84	1,400
Corn	155	135	114	2,210	2,011	110	66	124	5,677
Soybeans	58	60	97	1,415	1,684	84	91	90	4,312
Total	**217**	**230**	**94**	**4,123**	**4,183**	**99**	**63**	**108**	**11,389**
Great Lakes									
Wheat	25	43	57	164	38	432	344	111	935
Corn	0	14	0	89	22	404	294	881	288
Soybeans	41	20	208	78	26	302	279	310	988
Total	**65**	**76**	**86**	**331**	**86**	**386**	**311**	**180**	**2,211**
Atlantic									
Wheat	1	1	n/a	217	76	285	87	35	553
Corn	5	0	n/a	49	245	20	18	65	816
Soybeans	28	6	475	855	971	88	215	237	2,119
Total	**34**	**6**	**538**	**1,121**	**1,292**	**87**	**58**	**91**	**3,487**
U.S. total from ports[2]									
Wheat	326	399	82	8,198	9,641	85	66	62	25,939
Corn	1,074	1,103	97	17,366	17,962	97	91	162	46,054
Soybeans	356	276	129	16,270	17,042	95	151	113	50,342
Total	**1,757**	**1,777**	**99**	**41,835**	**44,644**	**94**	**89**	**114**	**122,335**

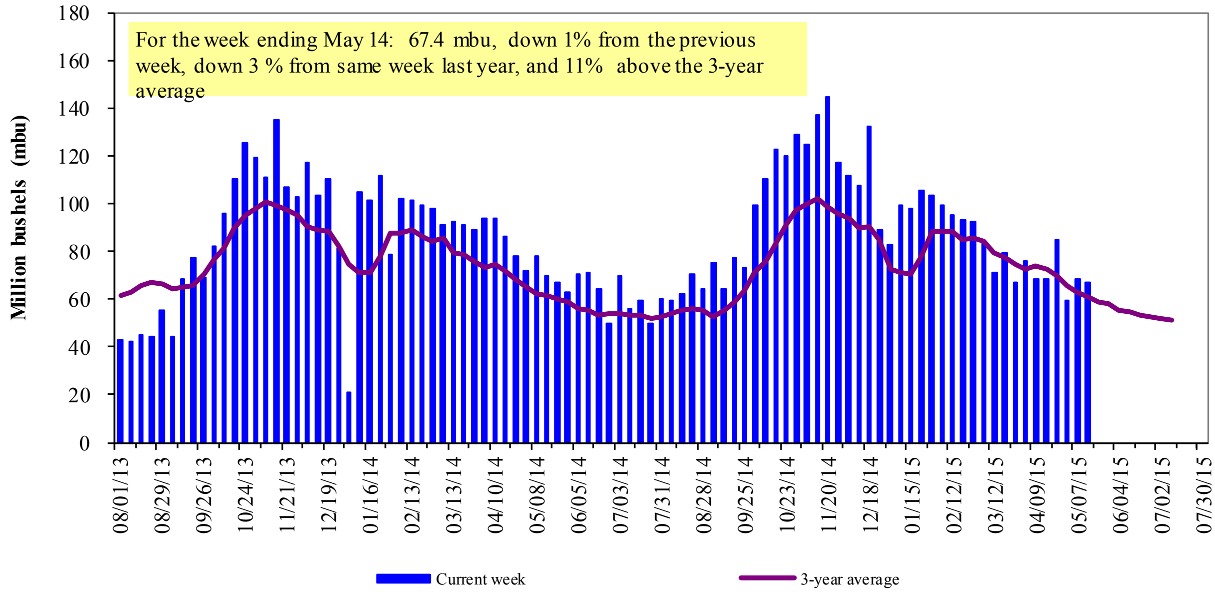
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

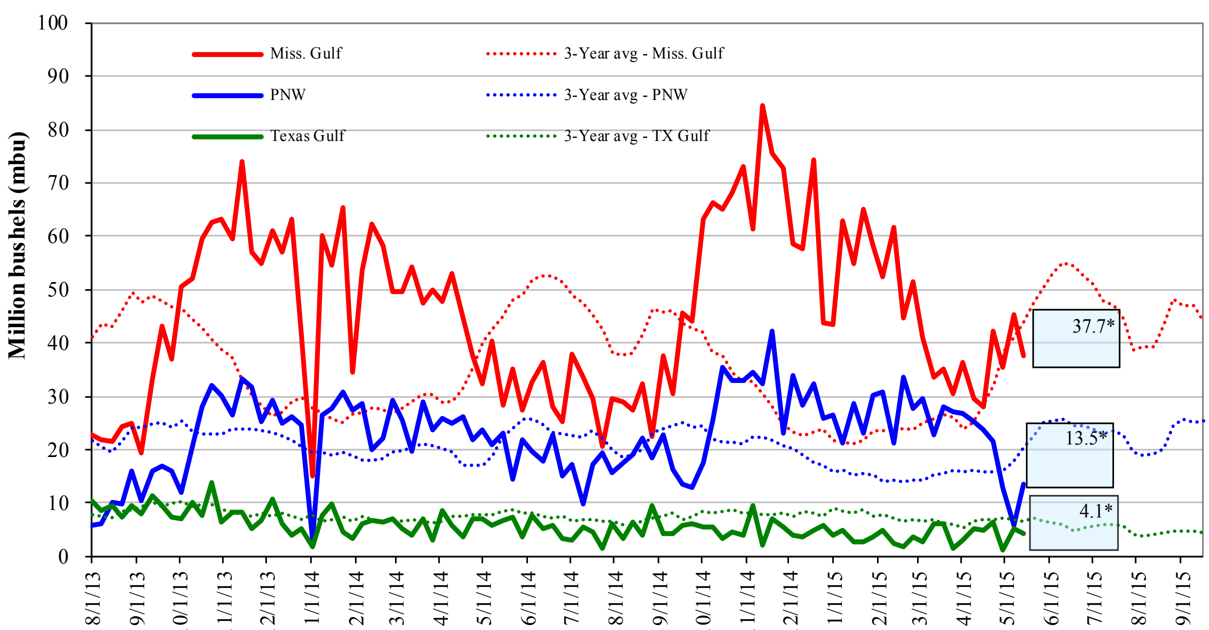


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

May 14: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 17	down 20	down 17	up 135
Last year (same week)	up 33	down 39	up 19	down 42
3-yr avg. (4-wk mov. avg.	up 49	down 38	up 31	down 22

Ocean Transportation

Table 17

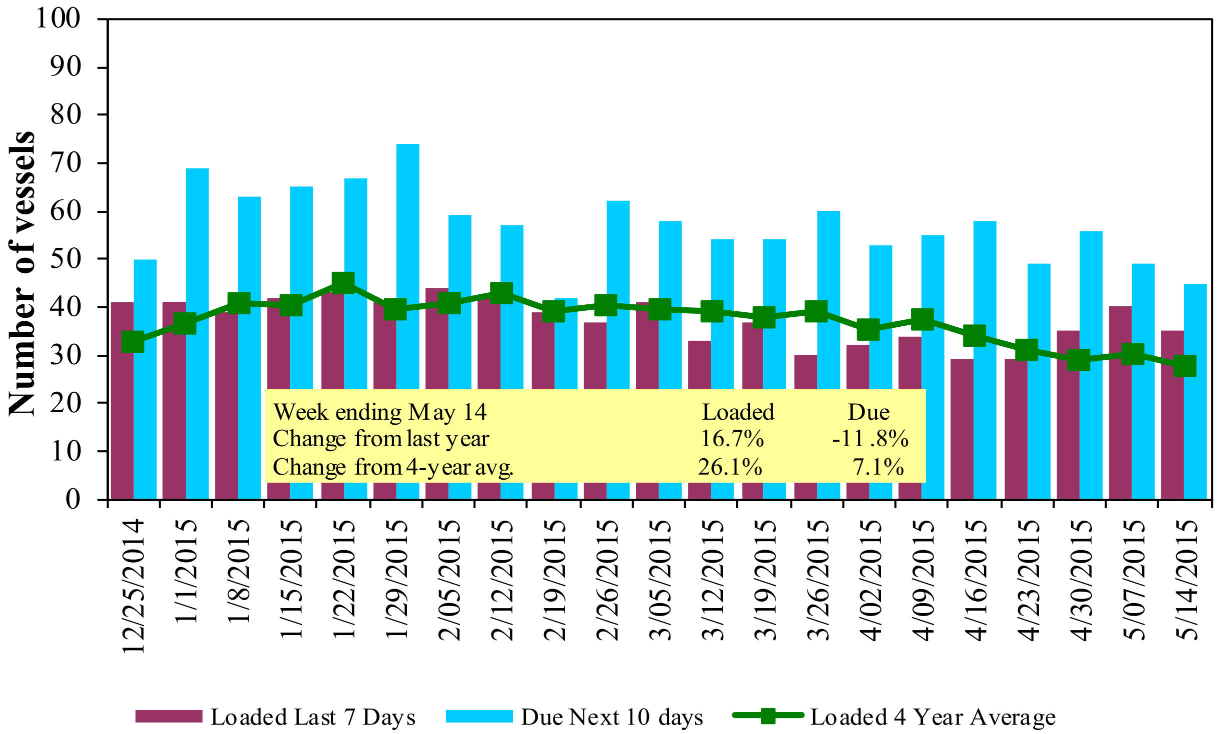
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/14/2015	45	35	45	4	n/a
5/7/2015	46	40	49	7	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

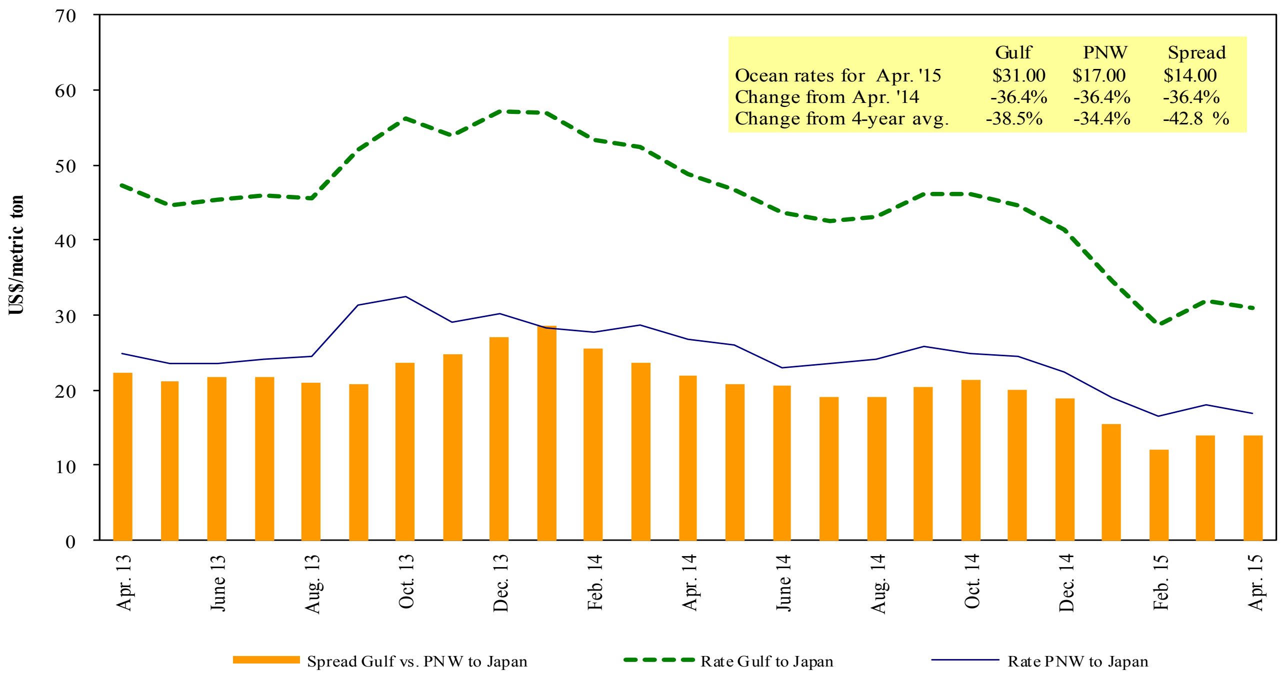
U.S. Gulf[1] Vessel Loading Activity



Source:Transportation & Marketing Programs/AMS/USDA
[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 5/16/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Grain	Jun 1/10	50,000	35.75
U.S. Gulf	El Salvador[1]	Wheat	May 2/Jun 1	18,700	85.02
PNW	China	Heavy Grain	Jun 1/10	60,000	14.00
PNW	China	Grain	Mar 16/25	60,000	15.25
Brazil	China	Heavy Grain	May 25/Jun 5	60,000	23.00
Brazil	China	Heavy Grain	May 20/30	60,000	22.75
Brazil	China	Heavy Grain	Jun 1/30	60,000	22.75
Brazil	China	Heavy Grain	Jun 1/10	66,000	21.00
Brazil	China	Grain	Apr 15/May 31	60,000	24.50
Brazil	China	Grain	Jun 15/25	60,000	21.65
Canada	China	Heavy Grain	Jun 1/10	60,000	14.00
France	China	Wheat	May 16/25	63,000	26.70
France	China	Barley	May 15/20	60,000	27.00
Germany	Iran	Wheat	May 10/15	60,000	24.75
River Plate	China	Heavy Grain	May 20/29	60,000	28.25
River Plate	Romania	Soybean Meal	May 20/25	20,000	36.00
Ukraine	Iran	Grain	May 10/25	60,000	22.00

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

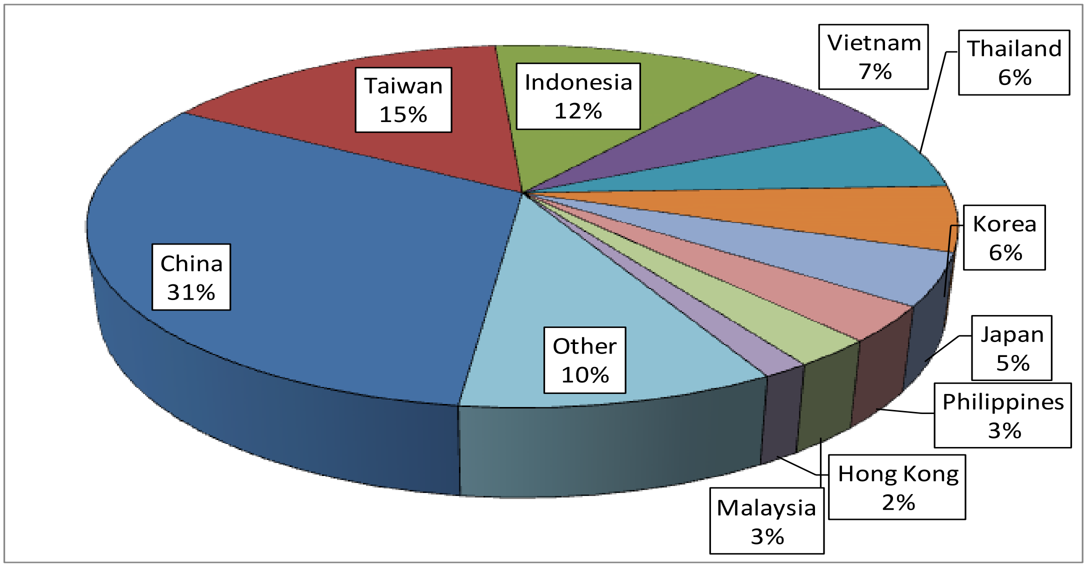
[1]50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 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

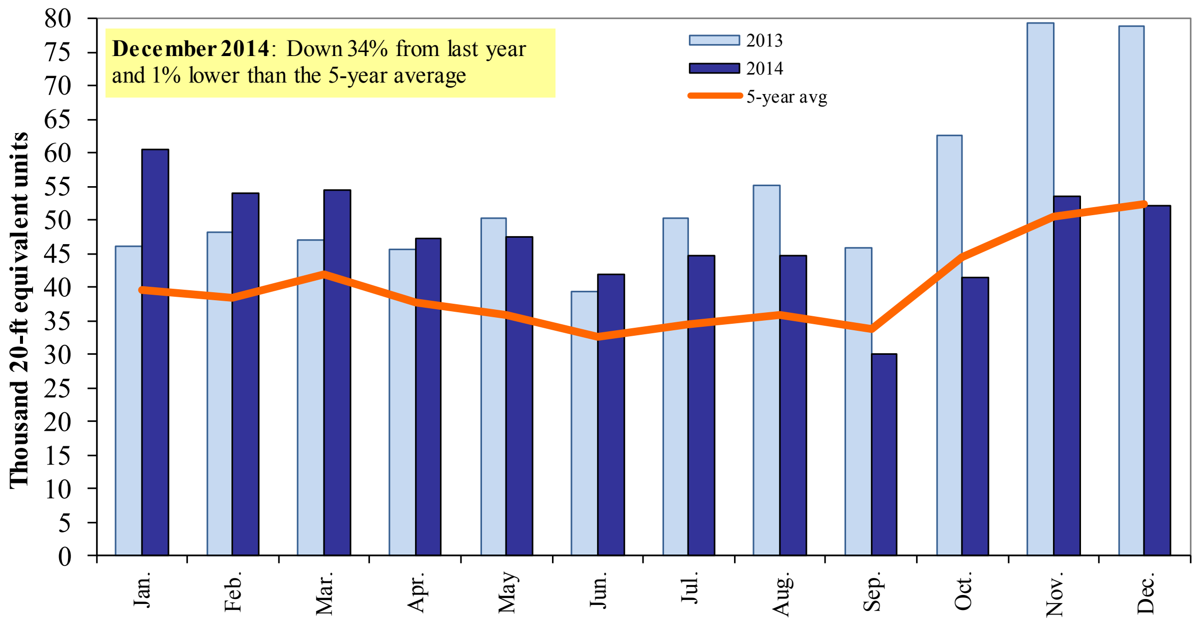


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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

Coordinators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
Pierre Bahizi	pierre.bahizi@ams.usda.gov	(202) 690 - 0992
Adam Sparger	adam.sparger@ams.usda.gov	(202) 205 - 8701
Weekly Highlight Editors		
Marina Denicoff	marina.denicoff@ams.usda.gov	(202) 690 - 3244
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
April Taylor	april.taylor@ams.usda.gov	(202) 295 - 7374
Nicholas Marathon	nick.marathon@ams.usda.gov	(202) 690 - 4430
Grain Transportation Indicators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
Rail Transportation		
Marvin Prater	marvin.prater@ams.usda.gov	(540) 361 - 1147
Johnny Hill	johnny.hill@ams.usda.gov	(202) 690 - 3295
Adam Sparger	adam.sparger@ams.usda.gov	(202) 205 - 8701
Barge Transportation		
Nicholas Marathon	nick.marathon@ams.usda.gov	(202) 690 - 4430
April Taylor	april.taylor@ams.usda.gov	(202) 295 - 7374
Truck Transportation		
April Taylor	april.taylor@ams.usda.gov	(202) 295 - 7374
Grain Exports		
Johnny Hill	johnny.hill@ams.usda.gov	(202) 690 - 3295
Marina Denicoff	marina.denicoff@ams.usda.gov	(202) 690 - 3244
Ocean Transportation		
Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
April Taylor (Container movements)	april.taylor@ams.usda.gov	(202) 295 - 7374

Subscription Information: Send relevant information to **GTRContactUs@ams.usda.gov** for an electronic copy *(printed copies are also available upon request)*.

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