



Grain Transportation Report

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

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May 30, 2013

WEEKLY HIGHLIGHTS

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Rising Water Conditions Return to River System

The Mississippi River water levels began to decline last week. However, additional heavy rain during the Memorial Day weekend caused a return of rising water levels on portions of the Upper Mississippi, Illinois, and Missouri rivers. Record flooding has been reported on some Mississippi River tributaries in Iowa. On May 30, the Mississippi River gage at St. Louis, MO, was at 28 feet and rising. The National Weather Service is expecting the crest to be 6 feet above the 30-foot flood stage by June 4. The U.S. Coast Guard has indicated it may stop St. Louis traffic when the gage exceeds 38 feet, however, daylight-only restrictions for southbound tows in and around the St. Louis area have already been imposed. The U.S. Army Corps of Engineers closed Mississippi River Lock 22 on May 29 and expects to close locks 20 and 21 because of rising water levels, halting barge traffic from Canton, MO to New London, MO until water levels return to safe levels for navigation. Also, Norfolk Southern railroad has closed its main line tracks and bridge at Hannibal, MO, because of rising water. Rerouted shipments will be delayed 24 hours.

USDA Files Reply Comments Regarding Railroad Competitive Switching

On May 29, USDA submitted reply comments to the Surface Transportation Board (STB) in Ex Parte 711, reaffirming the results of its empirical analysis that show competitive switching will have only minor effects on railroad revenues, traffic volumes, and efficiency. In the comments, USDA recommended competitive switching be an available option for agricultural shippers located within 30 miles of a competing major railroad for any traffic where the revenue-to-variable cost ratio exceeds 180 percent. In addition, based upon the Canadian experience with competitive switching, USDA believes competitive switching offers a market-based solution to balance the needs of railroads and shippers and is in line with the goals of the Staggers Act. The comments are accessible [here](#).

Wheat Year-to-Date Exports Exceed Last Year; New Crop Progress is Behind the 5-year Average

For the week ending May 23, **total inspections of grain** (corn, wheat, and soybeans) from all major export regions reached 1.05 million metric tons (mmt), unchanged from the previous week but 39 percent below last year at this time. Year-to-date wheat inspections reached 12.7 mmt, 11 percent higher than last year at this time. Higher wheat exports have not been able to offset the drop in year-to-date corn and soybean exports, which are down 57 and 16 percent from last year, respectively. Industry reports indicate winter wheat harvest has begun in southern coastal areas of Texas and harvest in central areas of Texas is expected to start next week. Hard Red Winter wheat development lags behind the five-year averages by 20 to 30 percentage points in Texas, Oklahoma, Nebraska, and Colorado. June 1 marks the beginning of the wheat marketing year. A later than normal wheat harvest could delay the seasonal increase in transportation demand that occurs at harvest.

Snapshots by Sector

Rail

U.S. railroads originated 15,281 **carloads of grain** during the week ending May 18, down 2 percent from last week, 28 percent from last year, and 28 percent from the 3-year average.

During the week ending May 23, average June non-shuttle **secondary railcar bids/offers per car** were \$8.50 above tariff, the same as last week, and \$.50 lower than last year. Average shuttle bids/offers were \$75 below tariff, up \$15 from last week, and \$194 higher than last year.

Barge

During the week ending May 25, **barge grain movements** totaled 424,762 tons, 10.7 percent higher than the previous week but 15 percent lower than the same period last year.

During the week ending May 25, 271 grain barges **moved down river**, down 6.2 percent from last week; 382 grain barges were **unloaded in New Orleans**, up 1.6 percent from the previous week.

Ocean

During the week ending May 23, 24 **ocean-going grain vessels** were loaded in the Gulf, 27 percent less than the same period last year. Thirty-four vessels are expected to be loaded within the next 10 days, 17 percent less than the the same period last year.

During the week ending May 24, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$45 per mt, up 1 percent from the previous week. The cost of shipping from the Pacific Northwest to Japan was \$23.50 per mt, unchanged from the previous week.

Fuel

During the week ending May 27, U.S. average **diesel fuel prices** were down 1 cent from the previous week at \$3.88 per gallon—2 cents lower than the same week last year.

Feature Article/Calendar

The Ocean Shipping Industry Faces Overcapacity

Slower global economic growth and a continued influx of container vessels have put the ocean shipping industry in an extended overcapacity situation. In short, there is simply more capacity than available cargo. This situation traditionally puts downward pressure on rates and encourages ocean carriers to implement revenue recovery practices. Industry analysts forecast vessel capacity to outpace demand for ocean container service throughout the remainder of this year. If overcapacity is expected to remain part of the landscape for the foreseeable future, the question remains, “how will the ocean carriers cope?”

Vessel Capacity Outlook

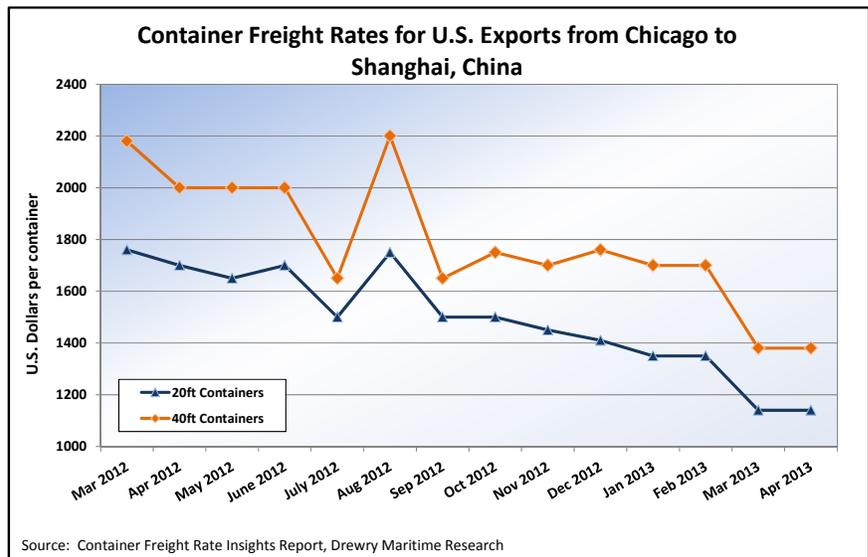
In May, Drewry Maritime Research put the overall global container fleet capacity at more than 16.4 million 20-foot equivalent unit (TEU), which is expected to increase by 20 percent by 2016. The majority of this increase will be comprised of very large vessels that can carry more than 10,000 TEU, with some as large as 18,000 TEU. By 2016, this category of ships is expected to increase by 77 percent because of expected cost efficiencies due to economies of scale. Despite the recent reduction in the 2013 U.S. GDP forecast by the International Monetary Fund, some carriers are increasing the number of vessels in the transpacific trade lanes between Asia and the U.S. West Coast in anticipation of a seasonal peak in summer cargo traffic.¹ Though container import traffic often peaks in June and July, this year’s peak is less certain due to slower overall economic activity.

In an effort to reduce overcapacity in the market, some carriers will scrap older vessels. The Journal of Commerce (JOC) recently reported data from Alphaliner that showed a record number of container ships, including increasingly younger vessels, are set to be scrapped this year. However, Alphaliner stated that the number of ships scrapped this year will not reduce the current oversupply of vessels in the market. The JOC went on to say that “scrapping is likely to reach 450,000 TEUs if the current pace of demolition continues, surpassing the record 381,000 TEUs removed from the world fleet in 2009. Despite the record scrapping rates, the total capacity due to be removed still trails deliveries of new ships by a ratio of 1:3, Alphaliner said.” The average age of a container ship is falling due to increased scrapping practices—22 years old currently, down from 28-30 years old a few years ago. This complicates scrapping decisions for carriers and requires them to use vessels more efficiently.

Rate Impact

The overcapacity situation has put downward pressure on global ocean freight rates this year. Rates from Chicago² to Shanghai for both 20 and 40ft containers have fallen more than 30 percent since April of last year (see figure).

Carriers often announce general rate increases in an effort to recover lost revenues due to overcapacity. However, based on market conditions, the rate increases often are not



¹ Drewry Container Insight Weekly, dated May 26.

² Chicago is often used as an ocean origin for ocean container carriers. This origin is popular for many U.S. containerized grain exporters.

implemented or not fully implemented. Maersk, the largest container carrier in the world, plans to double its ocean freight rates in July despite continued market overcapacity and the introduction of its newest and largest container vessels this year.

Conclusion

The most recent World Agricultural Supply and Demand Estimates forecasts U.S. agricultural exports, particularly of corn and some meats, to increase for 2013/14. Exporters that choose to move these products by container will have sufficient vessel capacity and container availability, likely at favorable freight rates. (April.Taylor@ams.usda.gov)

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

| Week ending | Truck | Rail | | Barge | Ocean | |
|-------------|-------|------------|---------|-------|-------|---------|
| | | Unit Train | Shuttle | | Gulf | Pacific |
| 05/29/13 | 260 | 234 | 205 | 172 | 201 | 167 |
| 05/22/13 | 261 | 234 | 205 | 152 | 199 | 167 |

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)

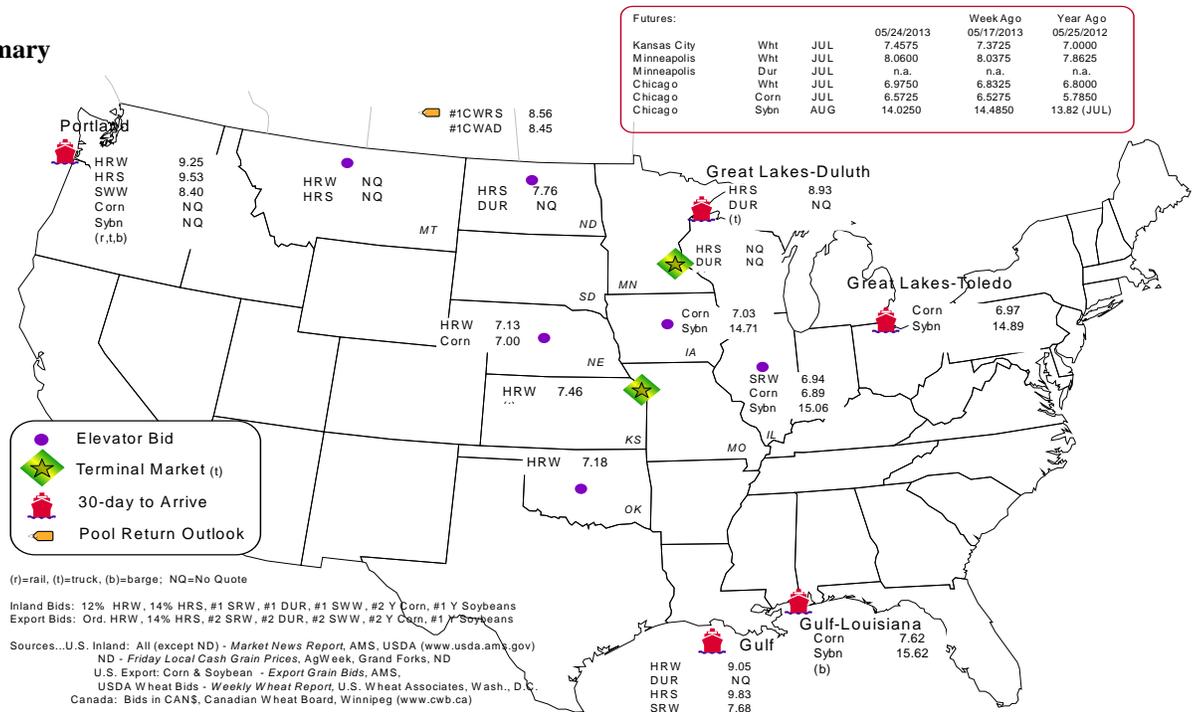
| Commodity | Origin--Destination | 5/24/2013 | 5/17/2013 |
|-----------|---------------------|-----------|-----------|
| Corn | IL--Gulf | -0.73 | -0.67 |
| Corn | NE--Gulf | -0.62 | -0.56 |
| Soybean | IA--Gulf | -0.91 | -0.91 |
| HRW | KS--Gulf | -1.59 | -1.45 |
| HRS | ND--Portland | -1.77 | -1.70 |

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 | | | |
| 05/22/2013 ^p | 211 | 1,322 | 688 | 120 | 2,341 | 05/18/13 | 1,102 |
| 05/15/2013 ^r | 122 | 1,132 | 914 | 238 | 2,406 | 05/11/13 | 1,178 |
| 2013 YTD ^r | 8,381 | 23,288 | 65,457 | 9,046 | 106,172 | 2013 YTD | 24,487 |
| 2012 YTD ^r | 3,585 | 13,908 | 90,411 | 9,492 | 117,396 | 2012 YTD | 46,334 |
| 2013 YTD as % of 2012 YTD | 234 | 167 | 72 | 95 | 90 | % change YTD | 53 |
| Last 4 weeks as % of 2012 ² | 1,091 | 269 | 28 | 42 | 59 | Last 4wks % 2012 | 53 |
| Last 4 weeks as % of 4-year avg. ² | 57 | 136 | 31 | 42 | 55 | Last 4wks % 4 yr | 62 |
| Total 2012 | 22,604 | 40,780 | 199,419 | 33,705 | 287,462 | Total 2011 | 97,118 |
| Total 2011 | 27,358 | 77,515 | 191,187 | 24,088 | 320,148 | Total 2010 | 90,175 |

¹ Data is incomplete as it is voluntarily provided

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

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

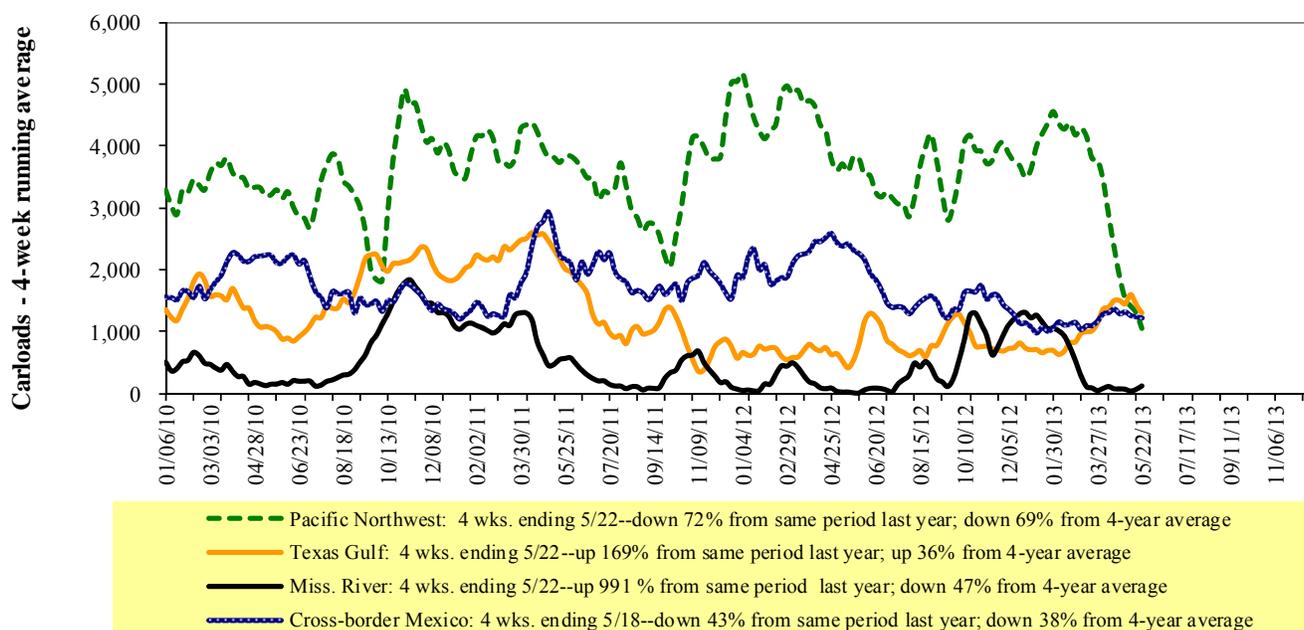
YTD = year-to-date; p = preliminary data; r = revised data; YTD PNW carloads includes revisions back to August 2011 ; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

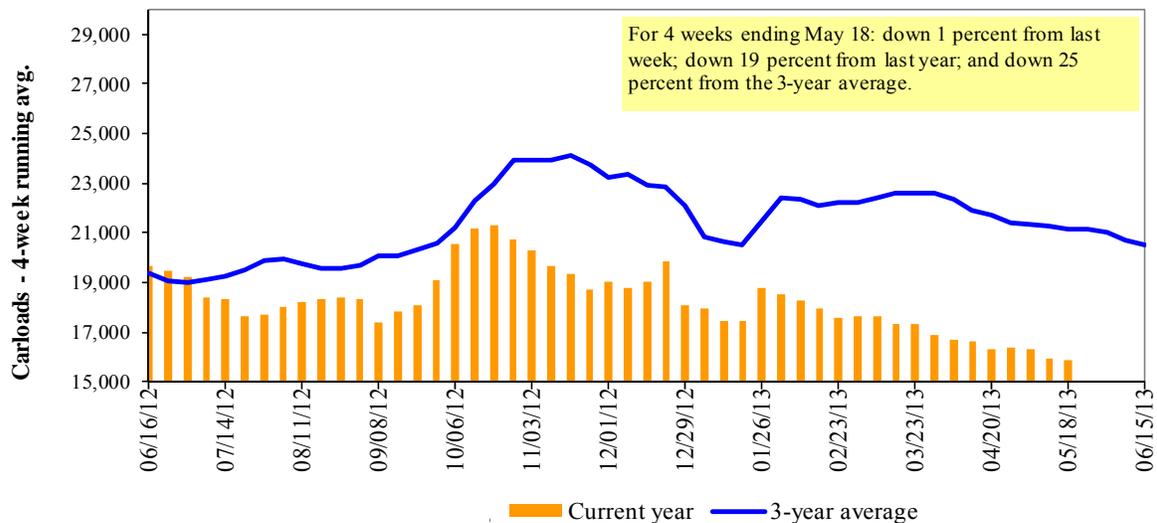
Table 4

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

| Week ending | East | | West | | | U.S. total | Canada | |
|---|--------|---------|---------|--------|---------|------------|---------|---------|
| | CSXT | NS | BNSF | KCS | UP | | CN | CP |
| 05/18/13 | 1,513 | 2,747 | 6,743 | 430 | 3,848 | 15,281 | 2,954 | 3,911 |
| This week last year | 1,258 | 2,758 | 10,360 | 569 | 6,228 | 21,173 | 3,825 | 4,343 |
| 2013 YTD | 30,338 | 50,162 | 175,452 | 9,700 | 77,314 | 342,966 | 68,596 | 106,551 |
| 2012 YTD | 40,209 | 56,676 | 202,179 | 9,787 | 102,449 | 411,300 | 78,352 | 99,244 |
| 2013 YTD as % of 2012 YTD | 75 | 89 | 87 | 99 | 75 | 83 | 88 | 107 |
| Last 4 weeks as % of 2012 | 90 | 92 | 78 | 94 | 76 | 81 | 90 | 115 |
| Last 4 weeks as % of 3-yr avg. ¹ | 75 | 84 | 73 | 72 | 74 | 75 | 85 | 97 |
| Total 2012 | 85,384 | 145,336 | 515,638 | 26,936 | 244,077 | 1,017,371 | 204,068 | 266,266 |

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

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

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

Source: Association of American Railroads

Table 5

Railcar Auction Offerings¹ (\$/car)²

| Week ending | Delivery period | | | | | | | |
|-----------------------------------|-----------------|---------|---------|----------|---------|----------|---------|----------|
| | Jun-13 | Jun-12 | Jul-13 | Jul-12 | Aug-13 | Aug-12 | Sep-13 | Sep-12 |
| BNSF ³ | | | | | | | | |
| COT grain units | no bids | 1 | no bids | no bids | no bids | no offer | no bids | no offer |
| COT grain single-car ⁵ | 0 . . 10 | 0 | 0 | 0 . . 10 | 0 | no offer | 0 | no offer |
| UP ⁴ | | | | | | | | |
| GCAS/Region 1 | no bids | no bids | no bids | no bids | no bids | no bids | n/a | n/a |
| GCAS/Region 2 | no bids | no bids | no bids | no bids | no bids | no bids | 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.

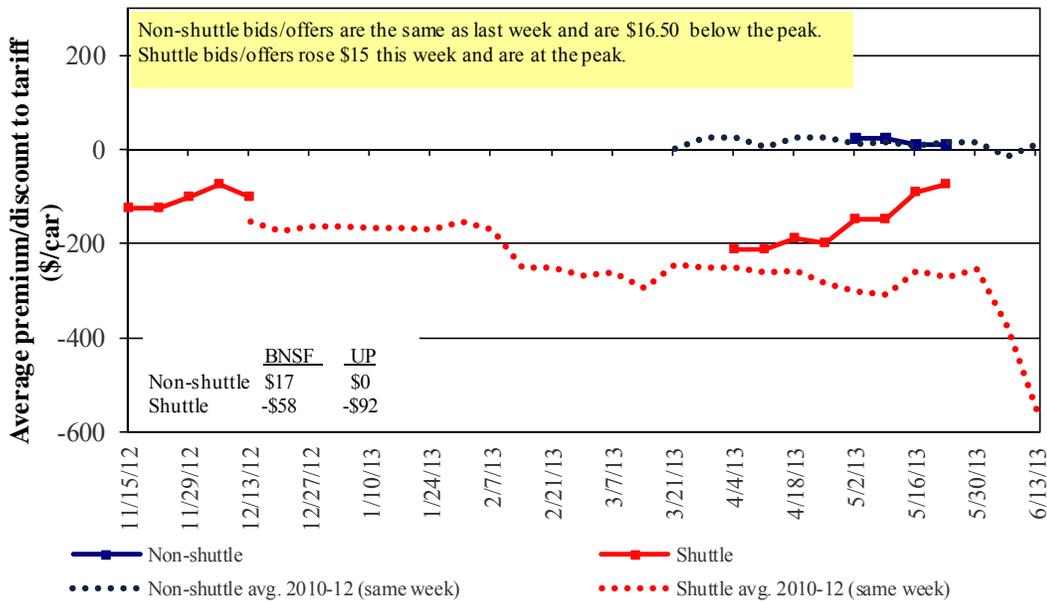
⁵Range is shown because average is not available. Not available = n/a.

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 June 2013, Secondary Market

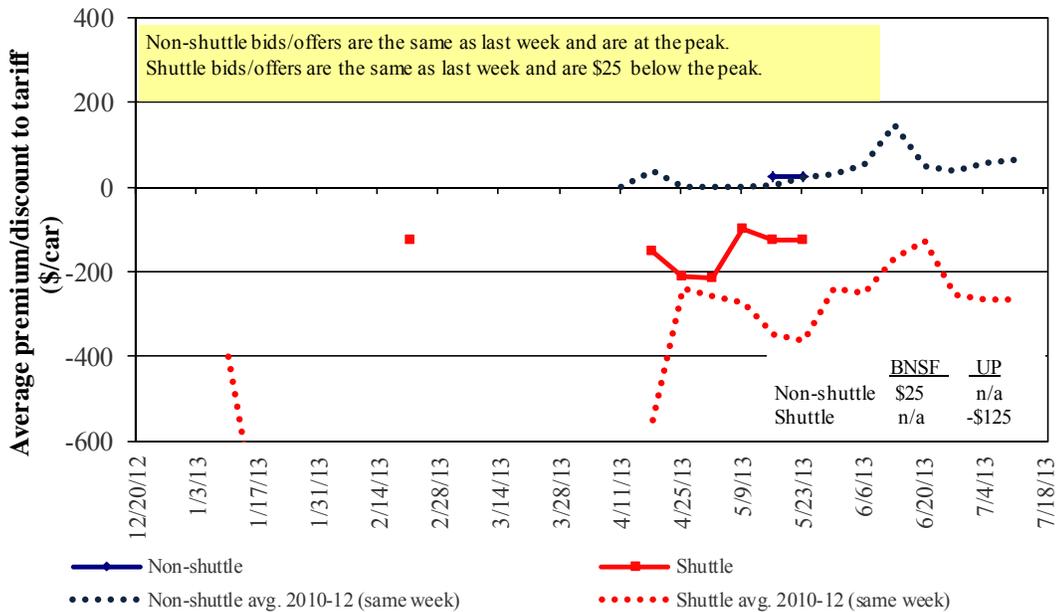


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

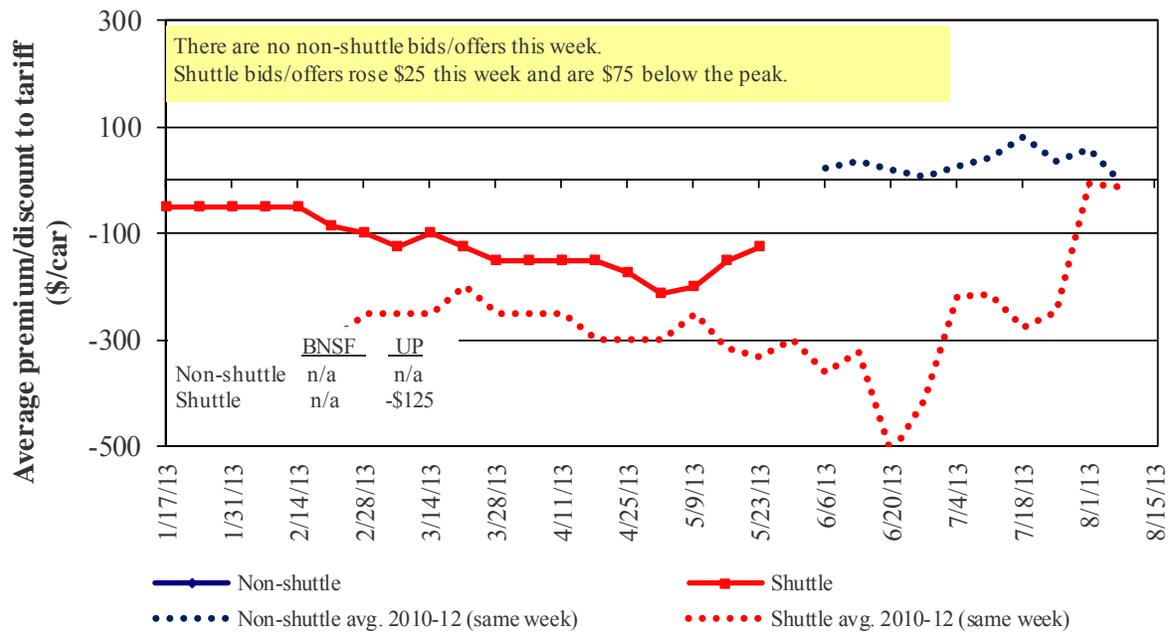


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

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



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

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Railcar Market (\$/car)¹

| Week ending | Delivery period | | | | | |
|----------------------------|-----------------|--------|--------|--------|--------|--------|
| | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 |
| Non-shuttle | | | | | | |
| BNSF-GF | 17 | 25 | n/a | n/a | n/a | n/a |
| Change from last week | - | - | n/a | n/a | n/a | n/a |
| Change from same week 2012 | 9 | 25 | n/a | n/a | n/a | n/a |
| UP-Pool | - | n/a | n/a | n/a | n/a | n/a |
| Change from last week | - | n/a | n/a | n/a | n/a | n/a |
| Change from same week 2012 | (10) | n/a | n/a | n/a | n/a | n/a |
| Shuttle² | | | | | | |
| BNSF-GF | (58) | n/a | n/a | n/a | n/a | n/a |
| Change from last week | 9 | n/a | n/a | n/a | n/a | n/a |
| Change from same week 2012 | 80 | n/a | n/a | n/a | n/a | n/a |
| UP-Pool | (92) | (125) | (125) | (125) | n/a | n/a |
| Change from last week | 21 | - | 25 | - | n/a | n/a |
| Change from same week 2012 | 308 | 175 | 275 | 125 | 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.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

| Effective date: | | | | Fuel | Tariff plus surcharge per: | | Percent |
|----------------------|----------------------|-----------------------|-----------------|-------------------|----------------------------|---------------------------------|-------------------------|
| 5/1/2013 | Origin region* | Destination region* | Tariff rate/car | surcharge per car | metric ton | bushe ^l ² | change Y/Y ³ |
| Unit train | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | \$3,144 | \$202 | \$33.23 | \$0.90 | 5 |
| | Grand Forks, ND | Duluth-Superior, MN | \$3,543 | \$119 | \$36.37 | \$0.99 | 8 |
| | Wichita, KS | Los Angeles, CA | \$6,026 | \$612 | \$65.92 | \$1.79 | 2 |
| | Wichita, KS | New Orleans, LA | \$3,645 | \$356 | \$39.73 | \$1.08 | 4 |
| | Sioux Falls, SD | Galveston-Houston, TX | \$5,573 | \$502 | \$60.33 | \$1.64 | 0 |
| | Northwest KS | Galveston-Houston, TX | \$3,912 | \$390 | \$42.72 | \$1.16 | 3 |
| | Amarillo, TX | Los Angeles, CA | \$4,112 | \$543 | \$46.22 | \$1.26 | 3 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | \$3,110 | \$402 | \$34.88 | \$0.95 | 2 |
| | Toledo, OH | Raleigh, NC | \$4,508 | \$450 | \$49.24 | \$1.34 | 2 |
| | Des Moines, IA | Davenport, IA | \$2,006 | \$85 | \$20.77 | \$0.57 | 3 |
| | Indianapolis, IN | Atlanta, GA | \$3,920 | \$338 | \$42.28 | \$1.15 | 2 |
| | Indianapolis, IN | Knoxville, TN | \$3,354 | \$217 | \$35.46 | \$0.97 | 2 |
| | Des Moines, IA | Little Rock, AR | \$3,154 | \$250 | \$33.81 | \$0.92 | 2 |
| Soybeans | Des Moines, IA | Los Angeles, CA | \$5,065 | \$729 | \$57.54 | \$1.57 | 1 |
| | Minneapolis, MN | New Orleans, LA | \$3,299 | \$439 | \$37.12 | \$1.01 | -1 |
| | Toledo, OH | Huntsville, AL | \$3,575 | \$320 | \$38.68 | \$1.05 | 2 |
| | Indianapolis, IN | Raleigh, NC | \$4,578 | \$453 | \$49.96 | \$1.36 | 2 |
| | Indianapolis, IN | Huntsville, AL | \$3,267 | \$217 | \$34.60 | \$0.94 | 2 |
| Champaign-Urbana, IL | New Orleans, LA | \$3,599 | \$402 | \$39.74 | \$1.08 | 5 | |
| Shuttle Train | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | \$3,580 | \$352 | \$39.05 | \$1.06 | 6 |
| | Wichita, KS | Galveston-Houston, TX | \$3,634 | \$274 | \$38.81 | \$1.06 | 11 |
| | Chicago, IL | Albany, NY | \$3,771 | \$422 | \$41.64 | \$1.13 | 3 |
| | Grand Forks, ND | Portland, OR | \$5,061 | \$608 | \$56.30 | \$1.53 | 4 |
| | Grand Forks, ND | Galveston-Houston, TX | \$6,082 | \$633 | \$66.69 | \$1.81 | 3 |
| | Northwest KS | Portland, OR | \$4,880 | \$640 | \$54.81 | \$1.49 | 3 |
| Corn | Minneapolis, MN | Portland, OR | \$4,800 | \$740 | \$55.02 | \$1.50 | 0 |
| | Sioux Falls, SD | Tacoma, WA | \$4,760 | \$678 | \$54.00 | \$1.47 | 0 |
| | Champaign-Urbana, IL | New Orleans, LA | \$2,929 | \$402 | \$33.08 | \$0.90 | 2 |
| | Lincoln, NE | Galveston-Houston, TX | \$3,310 | \$395 | \$36.79 | \$1.00 | 0 |
| | Des Moines, IA | Amarillo, TX | \$3,510 | \$315 | \$37.98 | \$1.03 | 2 |
| | Minneapolis, MN | Tacoma, WA | \$4,800 | \$734 | \$54.96 | \$1.50 | 0 |
| Soybeans | Council Bluffs, IA | Stockton, CA | \$4,200 | \$760 | \$49.25 | \$1.34 | 0 |
| | Sioux Falls, SD | Tacoma, WA | \$5,320 | \$678 | \$59.56 | \$1.62 | 5 |
| | Minneapolis, MN | Portland, OR | \$5,330 | \$740 | \$60.28 | \$1.64 | 5 |
| | Fargo, ND | Tacoma, WA | \$5,230 | \$603 | \$57.92 | \$1.58 | 5 |
| | Council Bluffs, IA | New Orleans, LA | \$3,500 | \$464 | \$39.36 | \$1.07 | -5 |
| | Toledo, OH | Huntsville, AL | \$2,750 | \$320 | \$30.48 | \$0.83 | 2 |
| Grand Island, NE | Portland, OR | \$4,800 | \$655 | \$54.17 | \$1.47 | -6 | |

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

75-120 cars that meet railroad efficiency requirements.

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

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

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

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

Table 8

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

| Commodity | Origin state | Destination region | Tariff rate/car ¹ | Fuel | | Percent change Y/Y ⁴ | |
|-----------|--------------|-------------------------|------------------------------|--------------------------------|--|---------------------------------|-----|
| | | | | surcharge per car ² | Tariff plus surcharge per: metric ton ³ bushel ³ | | |
| Wheat | MT | Chihuahua, CI | \$6,262 | \$643 | \$70.55 | \$1.92 | -18 |
| | OK | Cuautitlan, EM | \$6,552 | \$781 | \$74.93 | \$2.04 | -4 |
| | KS | Guadalajara, JA | \$7,444 | \$755 | \$83.77 | \$2.28 | 0 |
| | TX | Salinas Victoria, NL | \$3,553 | \$294 | \$39.31 | \$1.07 | -4 |
| Corn | IA | Guadalajara, JA | \$7,699 | \$888 | \$87.73 | \$2.23 | 0 |
| | SD | Celaya, GJ ⁵ | \$7,356 | \$842 | \$83.76 | \$2.13 | n/a |
| | NE | Queretaro, QA | \$7,153 | \$788 | \$81.15 | \$2.06 | 1 |
| | SD | Salinas Victoria, NL | \$5,700 | \$640 | \$64.78 | \$1.64 | 1 |
| | MO | Tlalnepantla, EM | \$6,592 | \$766 | \$75.18 | \$1.91 | 1 |
| | SD | Torreon, CU | \$6,522 | \$705 | \$73.84 | \$1.87 | 0 |
| Soybeans | MO | Bojay (Tula), HG | \$7,580 | \$749 | \$85.10 | \$2.31 | 7 |
| | NE | Guadalajara, JA | \$8,134 | \$856 | \$91.86 | \$2.50 | 2 |
| | IA | El Castillo, JA | \$8,555 | \$836 | \$95.96 | \$2.61 | 3 |
| | KS | Torreon, CU | \$6,651 | \$531 | \$73.39 | \$2.00 | 3 |
| Sorghum | TX | Guadalajara, JA | \$6,464 | \$548 | \$71.64 | \$1.82 | -3 |
| | NE | Celaya, GJ ⁵ | \$6,997 | \$764 | \$79.29 | \$2.01 | n/a |
| | KS | Queretaro, QA | \$6,815 | \$480 | \$74.53 | \$1.89 | 5 |
| | NE | Salinas Victoria, NL | \$5,438 | \$562 | \$61.30 | \$1.56 | 5 |
| | NE | Torreon, CU | \$6,153 | \$627 | \$69.28 | \$1.76 | 1 |

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

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

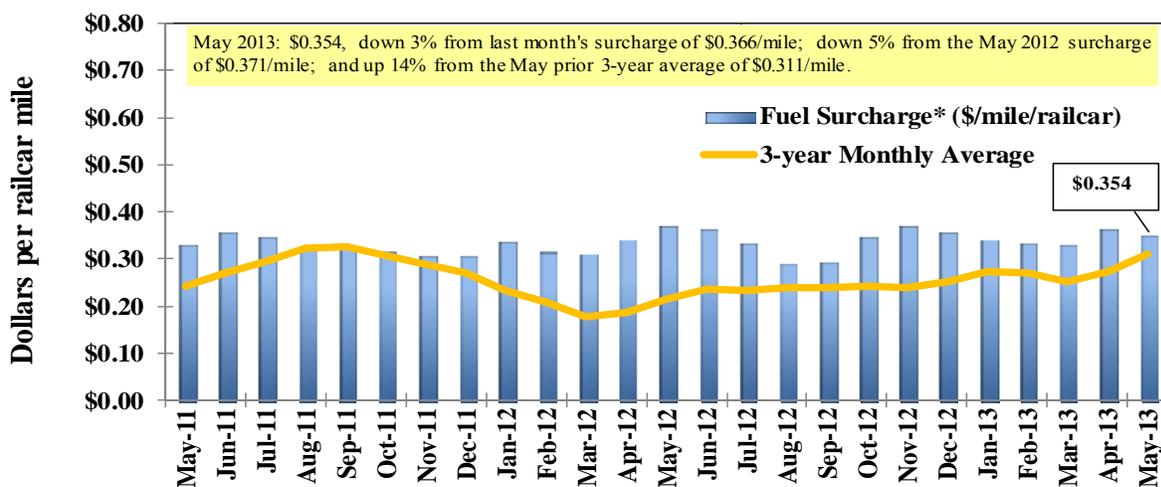
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

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

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

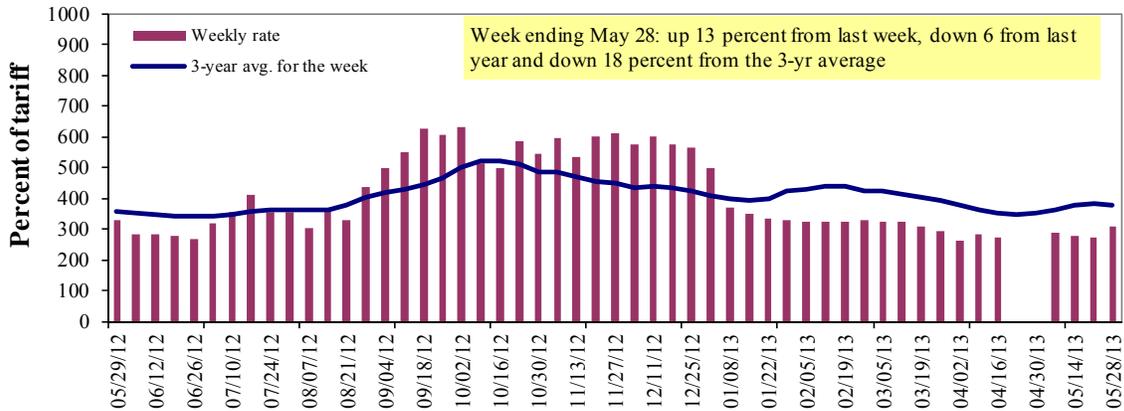
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.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

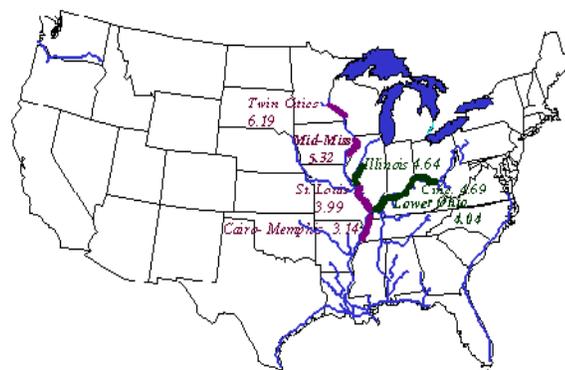
Weekly Barge Freight Rates: Southbound Only

| | | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|--|--------------------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| Rate¹ | 5/28/2013 | 362 | 297 | 310 | 217 | 190 | 190 | 180 |
| | 5/21/2013 | 343 | 287 | 273 | 218 | 190 | 190 | 180 |
| \$/ton | 5/28/2013 | 22.41 | 15.80 | 14.38 | 8.66 | 8.91 | 7.68 | 5.65 |
| | 5/21/2013 | 21.23 | 15.27 | 12.67 | 8.70 | 8.91 | 7.68 | 5.65 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | -14 | -15 | -6 | -10 | -30 | -30 | -12 |
| | 3-year avg. ² | -22 | -26 | -18 | -22 | -43 | -43 | -27 |
| Rate¹ | June | 353 | 297 | 300 | 217 | 202 | 202 | 190 |
| | August | 408 | 355 | 355 | 330 | 352 | 352 | 320 |

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



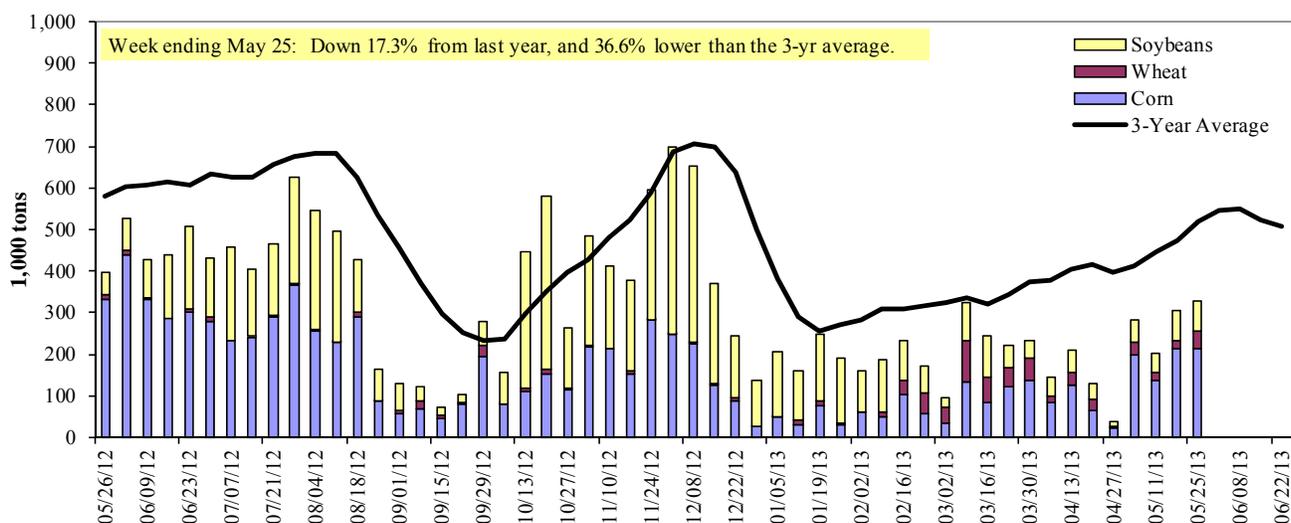
Calculating barge rate per ton:

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

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

Figure 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 5/25/2013 | Corn | Wheat | Soybeans | Other | Total |
|--|---------------|--------------|---------------|------------|---------------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 95 | 10 | 27 | 0 | 131 |
| Winfield, MO (L25) | 131 | 6 | 36 | 0 | 173 |
| Alton, IL (L26) | 212 | 47 | 70 | 0 | 330 |
| Granite City, IL (L27) | 212 | 45 | 72 | 0 | 330 |
| Illinois River (L8) | 66 | 29 | 25 | 0 | 120 |
| Ohio River (L52) | 39 | 12 | 16 | 4 | 70 |
| Arkansas River (L1) | 0 | 23 | 1 | 0 | 24 |
| Weekly total - 2013 | 251 | 80 | 89 | 4 | 425 |
| Weekly total - 2012 | 372 | 44 | 85 | 0 | 500 |
| 2013 YTD ¹ | 3,020 | 1,607 | 3,517 | 110 | 8,253 |
| 2012 YTD | 7,584 | 764 | 4,394 | 134 | 12,875 |
| 2013 as % of 2012 YTD | 40 | 210 | 80 | 82 | 64 |
| Last 4 weeks as % of 2012 ² | 64 | 50 | 64 | 107 | 70 |
| Total 2012 | 14,837 | 1,794 | 12,663 | 229 | 29,523 |

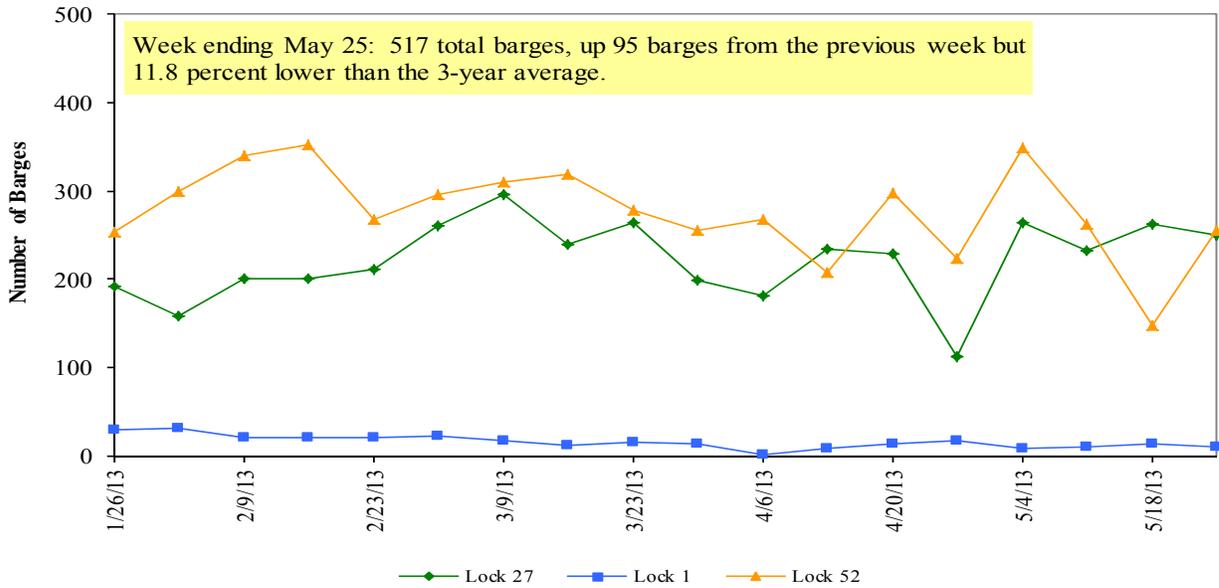
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2012.

Note: Total may not add exactly, due to rounding

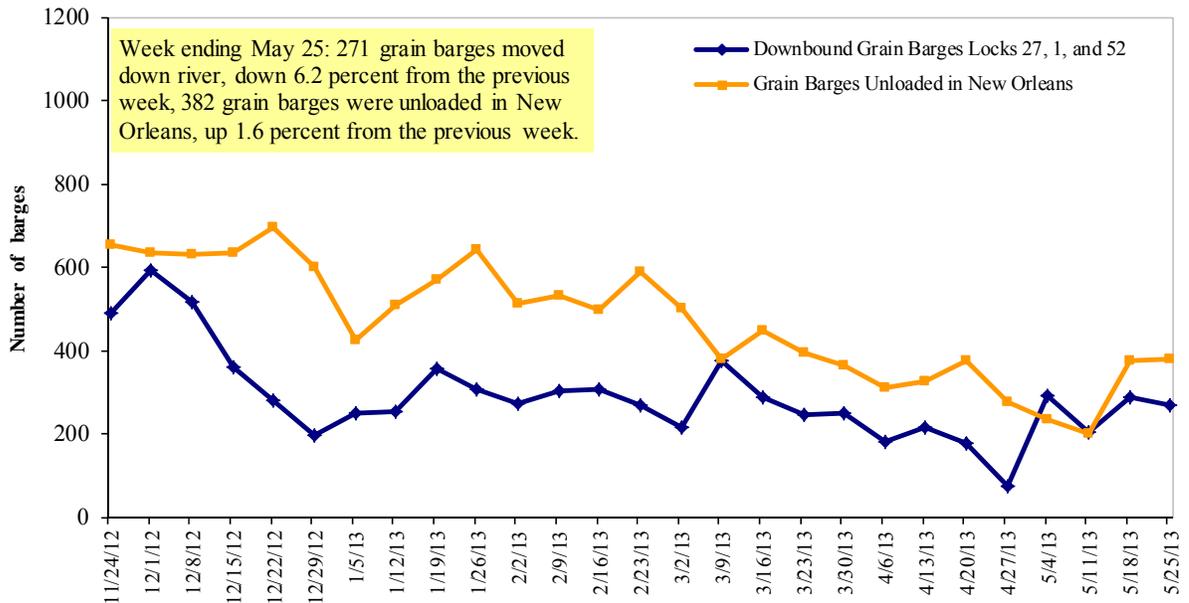
Source: U.S. Army Corps of Engineers

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



Source: U.S. Army Corps of Engineers

Figure 12
Grain Barges for Export in New Orleans Region



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

Truck Transportation

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

Table 11

Retail on-Highway Diesel Prices¹, Week Ending 5/27/2013 (US \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.864 | -0.007 | -0.076 |
| | New England | 3.991 | 0.000 | -0.081 |
| | Central Atlantic | 3.928 | 0.003 | -0.095 |
| | Lower Atlantic | 3.792 | -0.017 | -0.062 |
| II | Midwest ² | 3.916 | -0.018 | 0.121 |
| III | Gulf Coast ³ | 3.775 | 0.000 | -0.027 |
| IV | Rocky Mountain | 3.863 | 0.015 | -0.085 |
| V | West Coast | 3.986 | -0.022 | -0.178 |
| | West Coast less California | 3.917 | -0.015 | -0.172 |
| | California | 4.044 | -0.028 | -0.184 |
| Total | U.S. | 3.880 | -0.010 | -0.017 |

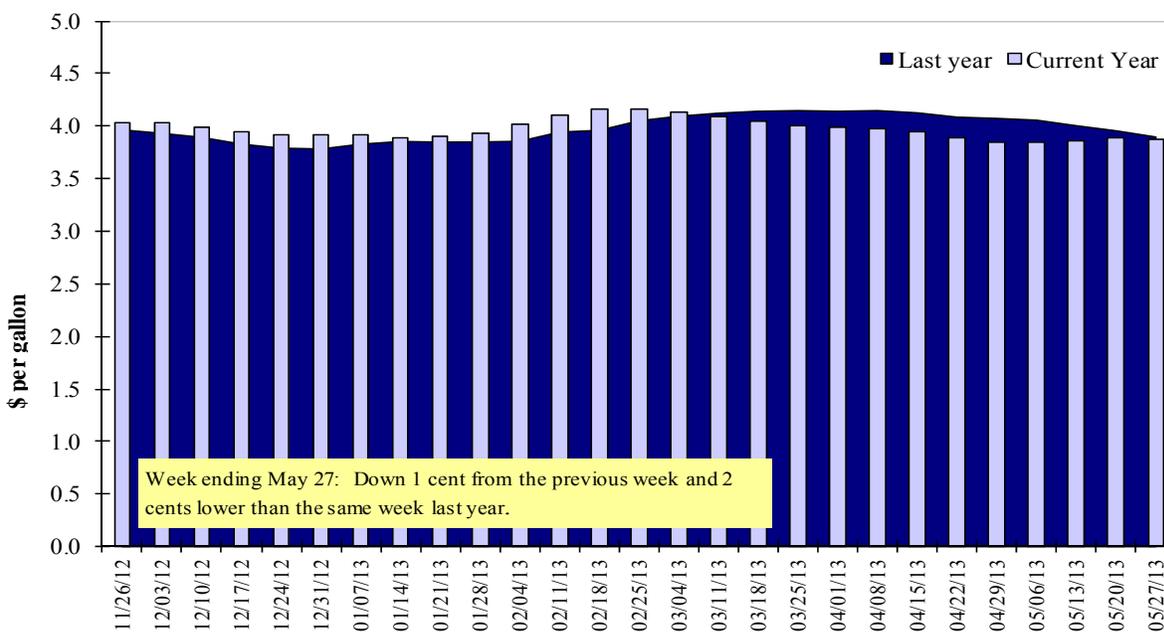
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same as South Central

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

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



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

Grain Exports

Table 12

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

| Week ending | Wheat | | | | | | Corn | Soybeans | Total |
|--|--------|-------|-------|-------|-----|-----------|--------|----------|---------|
| | HRW | SRW | HRS | SWW | DUR | All wheat | | | |
| Export Balances¹ | | | | | | | | | |
| 5/16/2013 | 1,062 | 528 | 317 | 155 | 62 | 2,123 | 3,908 | 2,042 | 8,073 |
| This week year ago | 774 | 449 | 749 | 430 | 45 | 2,446 | 8,830 | 5,510 | 16,786 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2012/13 YTD | 9,439 | 4,837 | 5,706 | 4,482 | 510 | 24,972 | 13,282 | 34,640 | 72,894 |
| 2011/12 YTD | 9,490 | 3,995 | 6,052 | 5,462 | 455 | 25,453 | 29,193 | 30,391 | 85,037 |
| YTD 2012/13 as % of 2011/12 | 99 | 121 | 94 | 82 | 112 | 98 | 45 | 114 | 86 |
| Last 4 wks as % of same period 2011/12 | 165 | 139 | 53 | 50 | 156 | 109 | 46 | 37 | 52 |
| 2011/12 Total | 9,904 | 4,319 | 6,312 | 5,601 | 491 | 26,627 | 37,900 | 36,727 | 101,254 |
| 2010/11 Total | 15,837 | 2,828 | 8,623 | 4,717 | 979 | 32,984 | 44,569 | 39,753 | 117,306 |

¹ Current unshipped export sales to date

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

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

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

Table 13

Top 5 Importers¹ of U.S. Corn

| Week ending 05/16/2013 | Total Commitments ² | | | % change current MY from last MY | Exports ³ 2011/12 |
|---|--------------------------------|-----------------------|--------------------|--|---------------------------------|
| | 2013/14 Next MY | 2012/13 Current MY | 2011/12 Last MY | | |
| | - 1,000 mt - | | | | - 1,000 mt - |
| Japan | 839 | 6,062 | 10,804 | (44) | 12,367 |
| Mexico | 828 | 4,101 | 9,345 | (56) | 9,617 |
| China | 860 | 2,474 | 4,791 | (48) | 5,414 |
| Korea | 2 | 360 | 3,786 | (91) | 3,639 |
| Venezuela | 0 | 727 | 981 | (26) | 1,332 |
| Top 5 Importers | 2,529 | 13,723 | 29,707 | (54) | 32,369 |
| Total US corn export sales | 4,004 | 17,190 | 38,023 | (55) | 39,180 |
| % of Projected | 12% | 90% | 97% | | |
| Change from prior week | 342 | 105 | 156 | | |
| Top 5 importers' share of U.S. corn export sales | 63% | 80% | 78% | | 83% |
| USDA forecast, May 2013 | 33,020 | 19,050 | 39,180 | (51) | |
| Corn Use for Ethanol USDA forecast, Ethanol May 2013 | 123,190 | 115,570 | 127,000 | (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 (Carry-over plus Accumulated Exports)

Table 14

Top 5 Importers¹ of U.S. Soybeans

| Week Ending 05/16/2013 | Total Commitments ² | | | % change current MY from last MY | Exports ³ 2011/12 |
|--|--------------------------------|-----------------------|--------------------|--|---------------------------------|
| | 2013/14 Next MY | 2012/13 Current MY | 2011/12 Last MY | | |
| | - 1,000 mt - | | | | - 1,000 mt - |
| China | 7,937 | 21,804 | 22,532 | (3) | 24,602 |
| Mexico | 67 | 2,461 | 2,973 | (17) | 3,180 |
| Japan | 132 | 1,649 | 1,673 | (1) | 1,891 |
| Indonesia | 3 | 1,452 | 1,372 | 6 | 1,741 |
| Egypt | 60 | 677 | 950 | (29) | 1,292 |
| Top 5 importers | 8,199 | 28,044 | 29,499 | (5) | 32,706 |
| Total US soybean export sales | 9,699 | 36,682 | 35,900 | 2 | 37,060 |
| % of Projected | 25% | 100% | 97% | | |
| Change from prior week | 839 | 184 | 800 | | |
| Top 5 importers' share of U.S. soybean export sales | 85% | 76% | 82% | | |
| USDA forecast, May 2013 | 39,460 | 36,740 | 37,060 | (1) | |

(n) indicates negative number.

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

Table 15

Top 10 Importers¹ of All U.S. Wheat

| Week Ending 05/16/2013 | Total Commitments ² | | | % change current MY from last MY | Exports ³ 2011/12 |
|---|--------------------------------|-----------------------|--------------------|--|---------------------------------|
| | 2013/14 Next MY | 2012/13 Current MY | 2011/12 Last MY | | |
| | - 1,000 mt - | | | | - 1,000 mt - |
| Japan | 188 | 3,630 | 3,821 | (5) | 3,512 |
| Mexico | 521 | 2,870 | 3,516 | (18) | 3,496 |
| Nigeria | 156 | 3,088 | 3,348 | (8) | 3,248 |
| Philippines | 264 | 1,945 | 2,089 | (7) | 2,039 |
| Korea | 135 | 1,402 | 2,083 | (33) | 1,983 |
| Egypt | 0 | 1,678 | 1,007 | 67 | 950 |
| Taiwan | 49 | 1,038 | 974 | 7 | 888 |
| Indonesia | 0 | 534 | 830 | (36) | 830 |
| Venezuela | 139 | 661 | 659 | 0 | 594 |
| Iraq | 0 | 209 | 572 | (63) | 572 |
| Top 10 importers | 1,452 | 17,054 | 18,897 | (10) | 18,111 |
| Total US wheat export sales | 4,828 | 27,096 | 27,899 | (3) | 28,560 |
| % of Projected | 19% | 97% | 98% | | |
| Change from prior week | 713 | 239 | 73 | | |
| Top 10 importers' share of U.S. wheat export sales | 30% | 63% | 68% | | 63% |
| USDA forecast, May 2013 | 25,170 | 27,900 | 28,560 | (2) | |

(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 05/23/13 | Previous Week ¹ | Current Week as % of Previous | 2013 YTD ¹ | 2012 YTD ¹ | 2013 YTD as % of 2012 YTD | Last 4-weeks as % of | | Total ¹ 2012 |
|--|-------------------------|-------------------------------|----------------------------------|-----------------------|-----------------------|------------------------------|----------------------|------------|----------------------------|
| | | | | | | | 2012 | 3-yr. avg. | |
| Pacific Northwest | | | | | | | | | |
| Wheat | 125 | 84 | 148 | 4,949 | 5,847 | 85 | 46 | 49 | 12,625 |
| Corn | 0 | 60 | 1 | 1,255 | 2,894 | 43 | 10 | 7 | 5,512 |
| Soybeans | 0 | 13 | 0 | 3,696 | 4,515 | 82 | 14 | 29 | 10,347 |
| Total | 126 | 157 | 80 | 9,900 | 13,256 | 75 | 30 | 32 | 28,484 |
| Mississippi Gulf | | | | | | | | | |
| Wheat | 162 | 127 | 128 | 3,572 | 2,785 | 128 | 66 | 100 | 5,462 |
| Corn | 270 | 216 | 125 | 4,445 | 9,008 | 49 | 55 | 42 | 18,068 |
| Soybeans | 50 | 36 | 140 | 6,787 | 8,574 | 79 | 24 | 32 | 24,684 |
| Total | 483 | 379 | 127 | 14,804 | 20,367 | 73 | 51 | 50 | 48,215 |
| Texas Gulf | | | | | | | | | |
| Wheat | 239 | 229 | 105 | 3,067 | 2,082 | 147 | 179 | 112 | 5,912 |
| Corn | 0 | 29 | 0 | 101 | 287 | 35 | 93 | 37 | 336 |
| Soybeans | 0 | 0 | n/a | 122 | 0 | n/a | n/a | 0 | 626 |
| Total | 239 | 258 | 93 | 3,290 | 2,369 | 139 | 173 | 105 | 6,874 |
| Interior | | | | | | | | | |
| Wheat | 27 | 22 | 126 | 381 | 521 | 73 | 76 | 122 | 1,218 |
| Corn | 46 | 64 | 71 | 1,081 | 3,663 | 30 | 84 | 36 | 6,115 |
| Soybeans | 92 | 40 | 233 | 1,625 | 1,766 | 92 | 40 | 77 | 4,204 |
| Total | 165 | 126 | 132 | 3,087 | 5,950 | 52 | 88 | 55 | 11,538 |
| Great Lakes | | | | | | | | | |
| Wheat | 0 | 56 | 0 | 345 | 54 | 639 | 1,173 | 215 | 481 |
| Corn | 0 | 0 | n/a | 0 | 30 | 0 | n/a | 0 | 56 |
| Soybeans | 0 | 0 | n/a | 4 | 42 | 9 | 0 | 0 | 713 |
| Total | 0 | 56 | 0 | 348 | 126 | 277 | 343 | 163 | 1,250 |
| Atlantic | | | | | | | | | |
| Wheat | 24 | 61 | 39 | 390 | 116 | 338 | 81 | 125 | 341 |
| Corn | 0 | 0 | n/a | 2 | 80 | 2 | 0 | 0 | 143 |
| Soybeans | 11 | 10 | 113 | 687 | 465 | 148 | 101 | 136 | 1,460 |
| Total | 35 | 70 | 50 | 1,079 | 661 | 163 | 76 | 94 | 1,944 |
| U.S. total from ports² | | | | | | | | | |
| Wheat | 578 | 579 | 100 | 12,704 | 11,405 | 111 | 84 | 86 | 26,040 |
| Corn | 316 | 370 | 86 | 6,884 | 15,962 | 43 | 40 | 32 | 30,230 |
| Soybeans | 153 | 98 | 157 | 12,920 | 15,362 | 84 | 30 | 45 | 42,035 |
| Total | 1,048 | 1,046 | 100 | 32,509 | 42,729 | 76 | 54 | 54 | 98,305 |

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

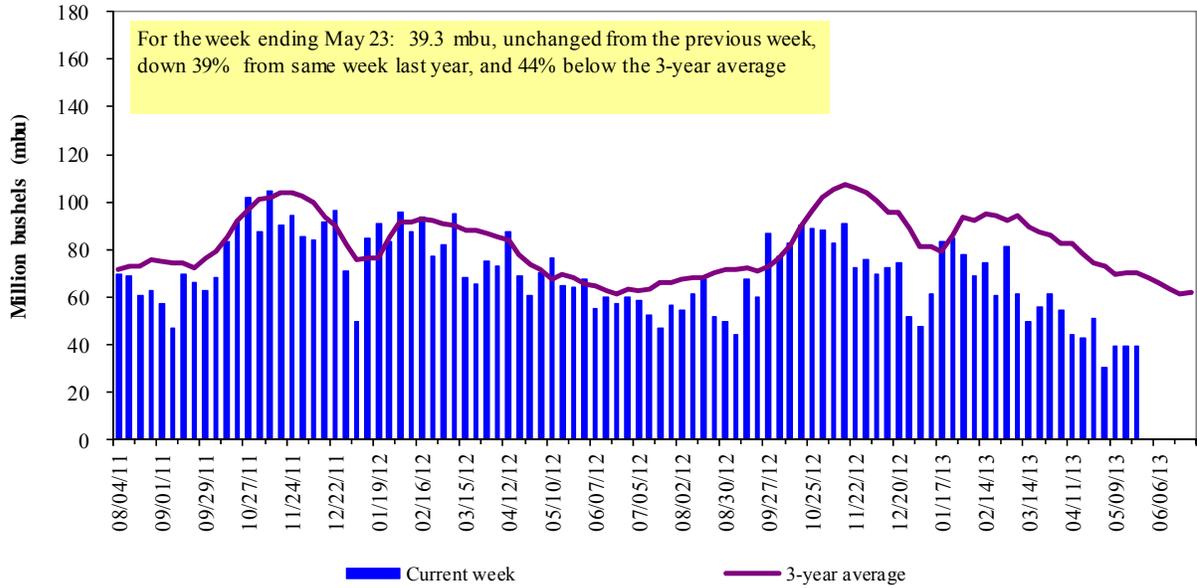
² Total includes only port regions shown above; Interior land-based shipments now included.

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

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 56 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2012.

Figure 14

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

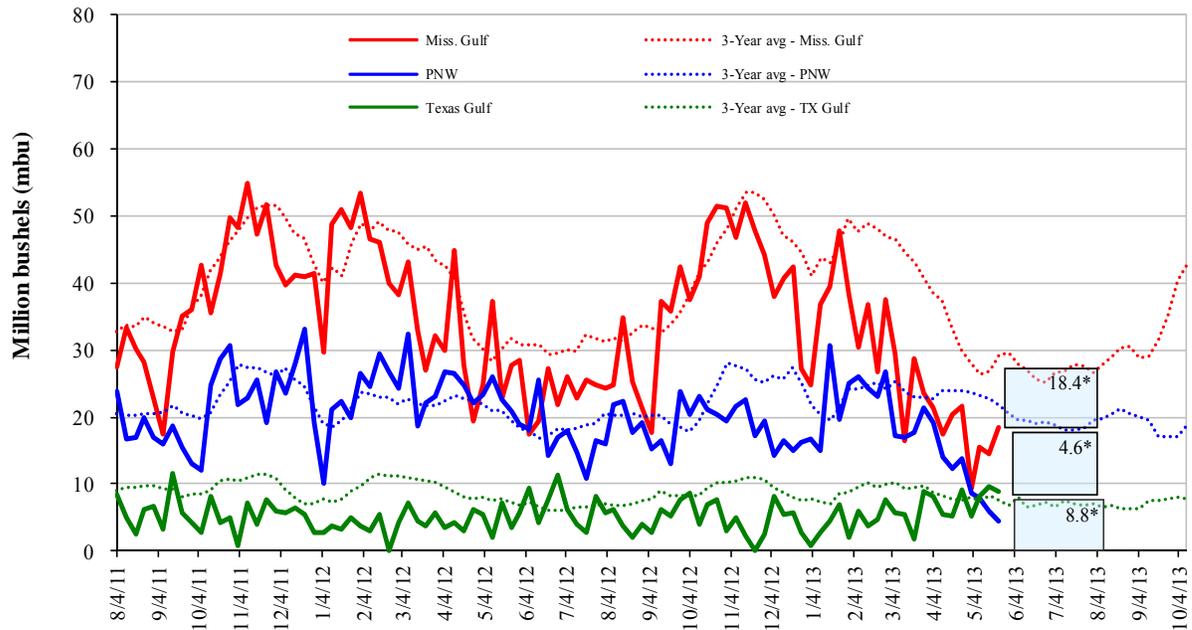


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

| <u>May 23 % change from:</u> | <u>MSGulf</u> | <u>TX Gulf</u> | <u>U.S. Gulf</u> | <u>PNW</u> |
|------------------------------|---------------|----------------|------------------|------------|
| Last week | up 27 | down 8 | up 13 | down 22 |
| Last year (same week) | down 33 | up 158 | down 12 | down 78 |
| 3-yr avg. (4-wk mov. avg.) | down 37 | up 16 | down 26 | down 76 |

Ocean Transportation

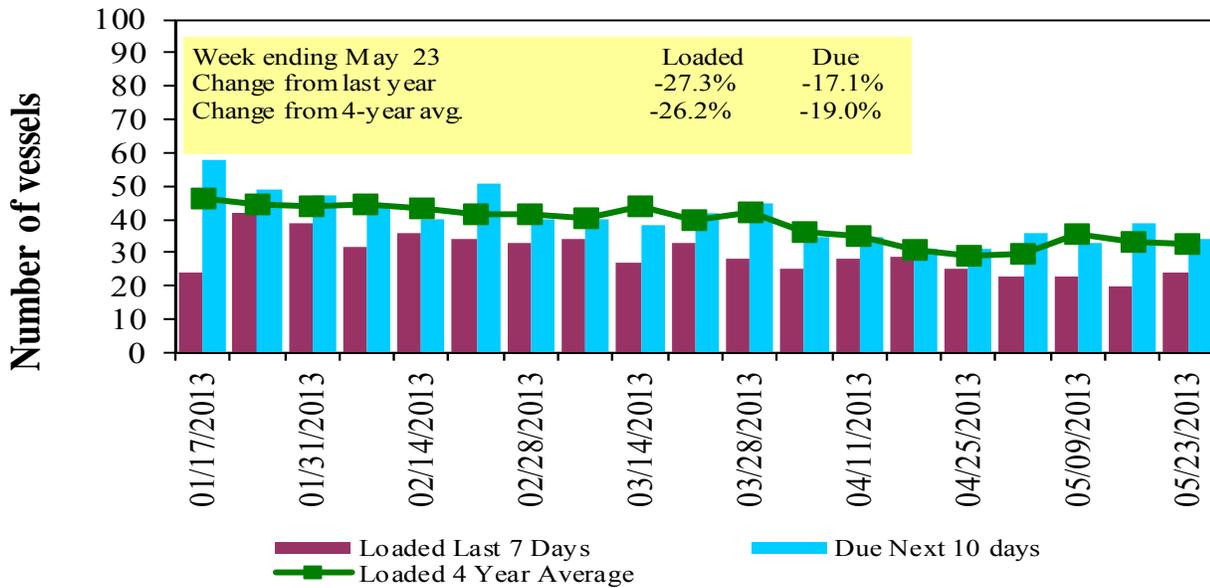
Table 17

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 |
| 5/23/2013 | 29 | 24 | 34 | 0 | n/a |
| 5/16/2013 | 30 | 20 | 39 | 3 | n/a |
| 2012 range | (13..50) | (13..46) | (27..78) | (4..20) | n/a |
| 2012 avg. | 28 | 33 | 46 | 11 | n/a |

Source: Transportation & Marketing Programs/AMS/USDA

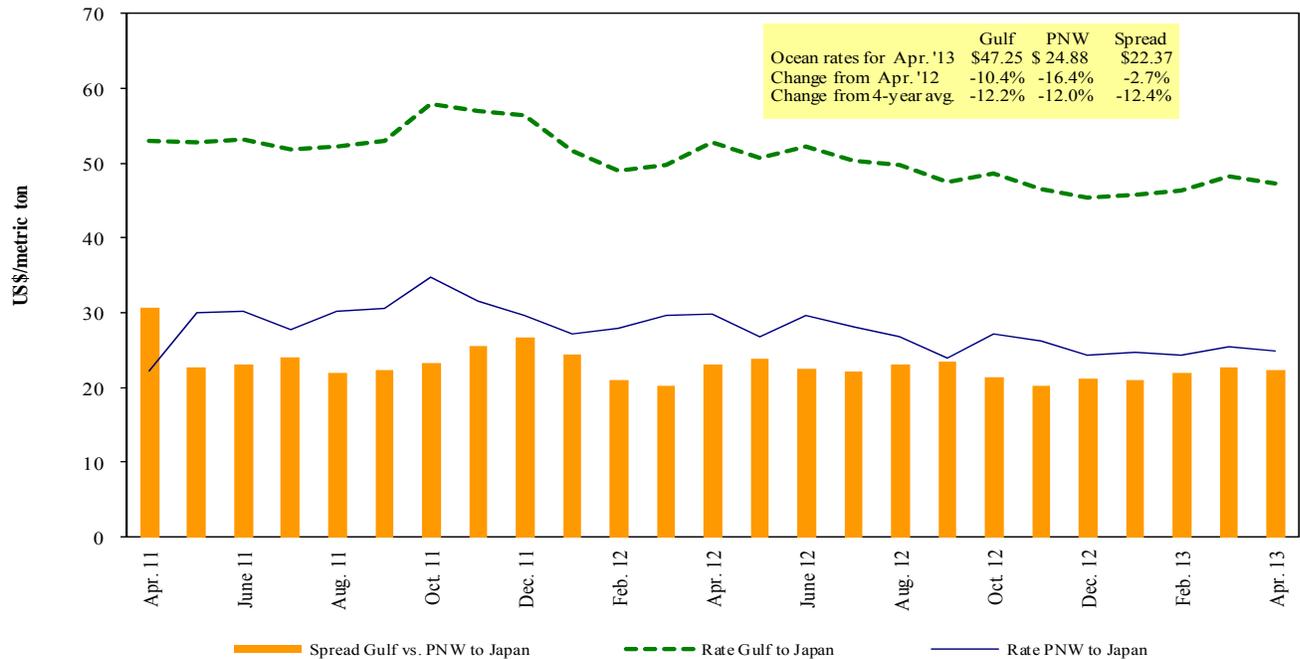
Figure 16
U.S. Gulf¹ Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 05/25/2013

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|-----------------------|---------------|--------------|----------------------------|--------------------------------|
| U.S. Gulf | China | Heavy Grain | Jan 25/Feb 5 | 55,000 | 43.05 |
| U.S. Gulf | China | Heavy Grain | Jan 25/Feb5 | 55,000 | 43.05 |
| U.S. Gulf | China | Heavy Grain | Feb 1/5 | 54,000 | 20.50 |
| U.S. Gulf | Egypt Med | Heavy Grain | Feb 20/Mar 5 | 60,000 | 23.25 |
| U.S. Gulf | Ethiopia ¹ | Wheat | Mar 11/21 | 21,000 | 44.62 |
| PNW | China | Heavy Grain | Feb 1/5 | 54,000 | 20.50 |
| Australia | Italy | Heavy Grain | Feb 10/25 | 58,000 | 27.00 |
| Brazil | China | Heavy Grain | Jul 20/30 | 60,000 | 34.50 |
| Brazil | China | Heavy Grain | Jul 1/30 | 65,000 | 36.00 |
| Brazil | China | Heavy Grain | Jun 20/30 | 60,000 | 37.00 |
| Brazil | China | Heavy Grain | Jun 10/20 | 60,000 | 35.50 |
| Brazil | China | Heavy Grain | Jun 7/16 | 60,000 | 34.00 |
| Brazil | China | Heavy Grain | Jun 1/10 | 60,000 | 36.00 |
| Brazil | China | Heavy Grain | May 1/10 | 60,000 | 38.00 |
| Brazi | China | Heavy Grain | May 1/5 | 60,000 | 35.35 |
| France | Algeria | Wheat | Apr 15/25 | 30,000 | 18.75 |
| River Plate | Japan | Grain | Jun 1/10 | 60,000 | 48.00 |
| River Plate | Grain | Soybean Meals | Jun 1/10 | 40,000 | 50.00 |
| River Plate | Egypt | Heavy Grain | May 1/10 | 45,000 | 40.00 |
| River Plate | Egypt Med | Heavy Grain | Apr 8/12 | 60,000 | 32.00 |

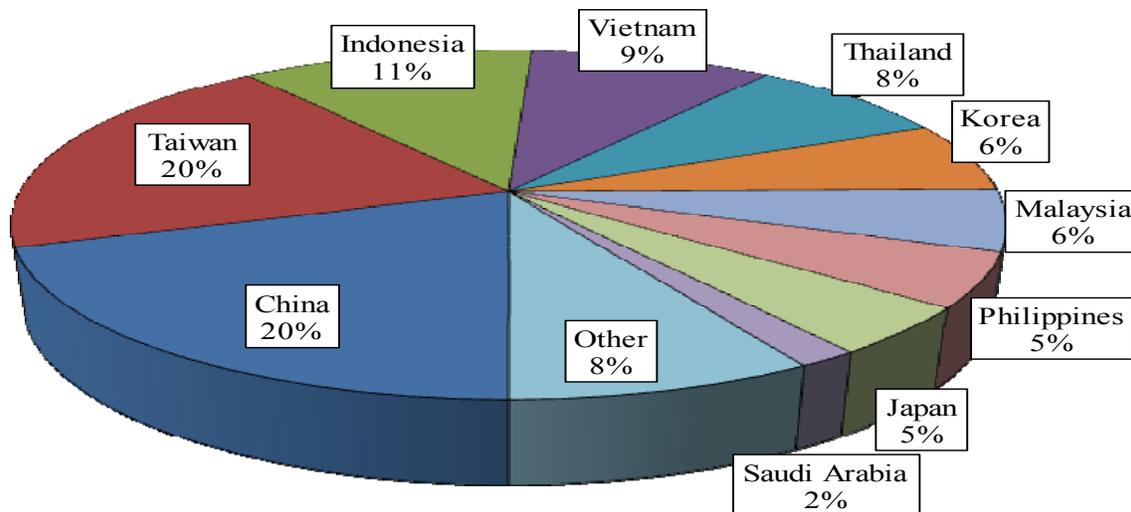
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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 2012, containers were used to transport 8 percent of total U.S. waterborne grain exports, up 1 percentage point from 2011. Approximately 66 percent of U.S. waterborne grain exports in 2012 went to Asia, of which 11 percent were moved in containers. Asia is the top destination for U.S. containerized grain exports—96 percent in 2012.

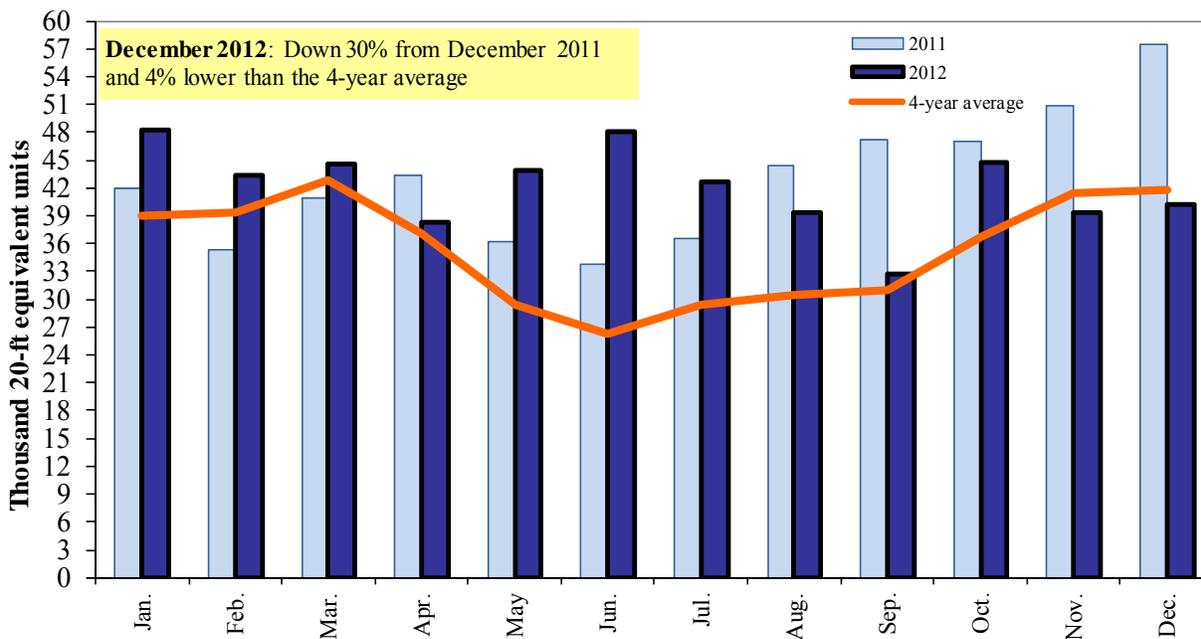
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2012



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

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

Figure 19
Monthly Shipments of Containerized Grain to Asia



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

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

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