United States Department of Agriculture

Grain Transportation Report

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

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June 19, 2014

Contents

The next release is June 26, 2014

WEEKLY HIGHLIGHTS

High Water Closes Minneapolis Locks
Rain during the first half of June caused high water levels on the Mississippi River. Extreme rain events have caused river level fluctuations throughout the central United States. The U.S. Army Corps of Engineers, St. Paul District, closed three Minneapolis locks to commercial navigation on June 16. This is the fourth time this season that the three Minneapolis locks — Upper and Lower St. Anthony Falls locks and dams and Lock and Dam 1 — have been closed to commercial navigation because of water conditions. River levels came within 4 feet of flood stage on June 12 in St. Louis, MO; however, water levels there have since receded. Delays are slowing barge traffic at Melvin Price Locks and Dam, near St. Louis, MO, until repairs can be completed in mid-August. Nevertheless, grain barge tonnages are up from last year, when quantities of grain were reduced by the 2012 drought.

China Rejects P3 Network
Maersk Line reported on June 17 that China's Ministry of Commerce announced it would not approve the P3 Network. P3 was a long-term operational vessel-sharing agreement proposed by Mediterranean Shipping Company, CMA CGM, and Maersk Line. As a result of this announcement, the member carriers have "agreed to stop the preparatory work on the P3 Network and the P3 Network as initially planned will not come into existence." This announcement comes after the U.S. Federal Maritime Commission (FMC) and its EU counterpart had both agreed to allow the P3 alliance to be established but had stated they would monitor the market closely for anticompetitive behavior.

Port of Oakland Requests Changes to Agreement with FMC
The Port of Oakland has filed an amendment to its Marine Terminal Operators agreement with FMC to give the terminal operators authority to discuss and agree on a potential off-peak program. The FMC is looking for comments from the export community about this program and how it could affect business and services through the Port of Oakland. See the FMC's Federal Register Notice for more detail.

Soybean Inspections Rebound
For the week ending June 12, total inspections of soybeans totaled .224 million metric tons (mmt), up 73 percent from the past week and 215 percent above the same time last year. Soybean inspections increased in the Mississippi Gulf and the Interior, with increased shipments to Asia and Mexico. Inspections of wheat and corn, however, were down 24 and 5 percent, respectively, from the previous week. Total inspections of grain (corn, wheat, and soybeans) for export from all major export regions reached 1.71 mmt, down 5 percent from the past week, but 70 percent above last year and 17 percent above the 3-year average. Grain inspections during the last 4 weeks are 4 percent above last year, and year-to-date inspections are up 52 percent from last year.

Snapshots by Sector

Rail
U.S. railroads originated 17,568 **carloads of grain** during the week ending June 7, down 11 percent from last week, up 16 percent from last year, and down 5 percent from the 3-year average.

During the week ending June 12, average June non-shuttle **secondary railcar bids/offers per car** were $50 below tariff, down $50 from last week and $50 lower than last year. Average shuttle secondary railcar bids/offers per car were $800 above tariff, up $375 from last week and $700 higher than last year.

Barge
During the week ending June 14 **barge grain movements** totaled 652,352 tons — 17.7 percent lower than the previous week but 72.5 percent higher than the same period last year.

During the week ending June 14, 416 grain barges **moved down river**, down 15.8 percent from last week; 592 grain barges were **unloaded in New Orleans**, up 5 percent from the previous week.

Ocean
During the week ending June 12, 31 **ocean-going grain vessels** were loaded in the Gulf, 29 percent more than the same period last year. Twenty-nine vessels are expected to be loaded within the next 10 days, 12 percent less than the same period last year.

During the week ending June 13, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $44 per mt, down 2 percent from the previous week. The cost of shipping from the PNW to Japan was $23 per mt, down 4 percent from the previous week.

Fuel
During the week ending June 16, U.S. average **diesel fuel prices** decreased 1 cent from the previous week to $3.88 per gallon — up 4 cents from the same week last year.

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Feature Article/Calendar

Despite Recent Slowdown, 2014 Grain Export Transportation Demand Has Been Strong

Despite the recent slowdown in grain inspections and vessel loading activity at the U.S. ports, transportation indicators[1] show that grain export movements have been generally strong so far this year, compared to last year. Grains inspected for exports were very strong from the middle of January to mid-April. Although still above the 3-year average, weekly inspections have fallen in recent weeks from the peak reached early in the year. Likewise, port loading activity has also declined from the peak reached during the middle of April. Despite the slowdown in grain inspections and vessel loading activity, when taken along with other indicators, shows that the demand for grain transportation has been relatively strong in 2014. The transportation sector has kept up with the strong grain export demand that resulted from a bumper crop harvested last fall.

Grain rail deliveries at the Mississippi and Texas Gulf ports for the week ending June 11 are down from the previous week and have been declining for the past 2 weeks (figures 1 and 2). Grain deliveries at PNW ports are unchanged from the previous week, but have fallen from 2 weeks ago (figure 3). However, grain carloads delivered at the Mississippi River Gulf and PNW ports have been consistently high and above the 4-year weekly average through most of this year (figures 1 and 3).

Grain carloads delivered to the Texas Gulf were below the 4-year weekly average during the first quarter of the year, but higher than the 4-year average beginning in the second quarter (figure 2). Texas Gulf serves as a major port for U.S. wheat exports. USDA's lower U.S. wheat exports projection for the marketing year that started on June, however, implies that the export pace through that port may remain flat.

Figure 1. Rail Grain Deliveries to Mississippi Gulf Ports

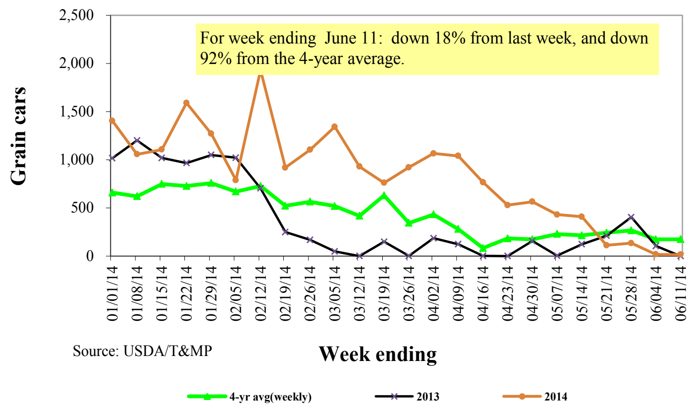


Figure 2. Rail Grain Deliveries to Texas Gulf Ports

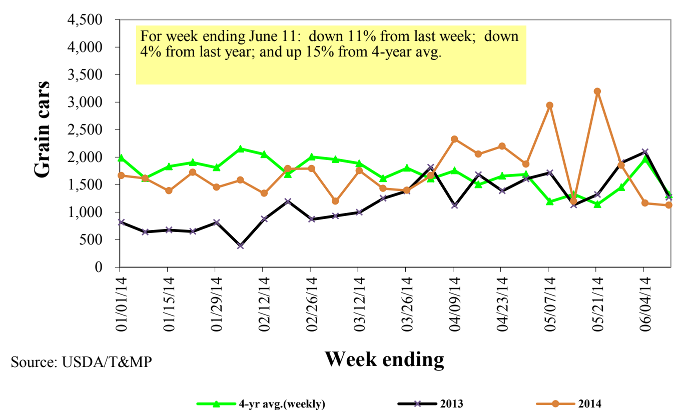
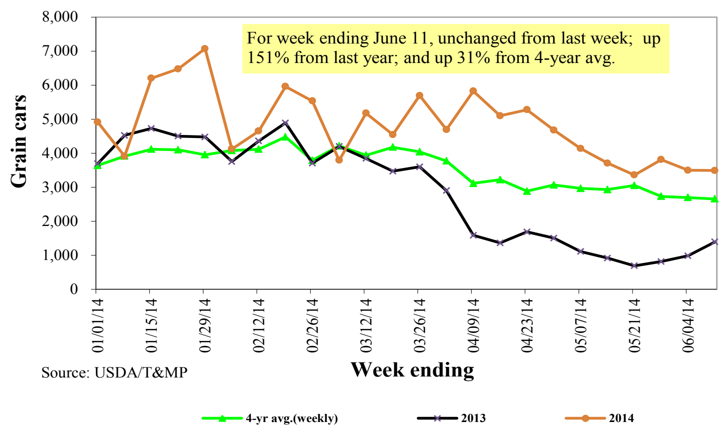


Figure 3. Rail Grain Deliveries to Pacific Northwest Ports

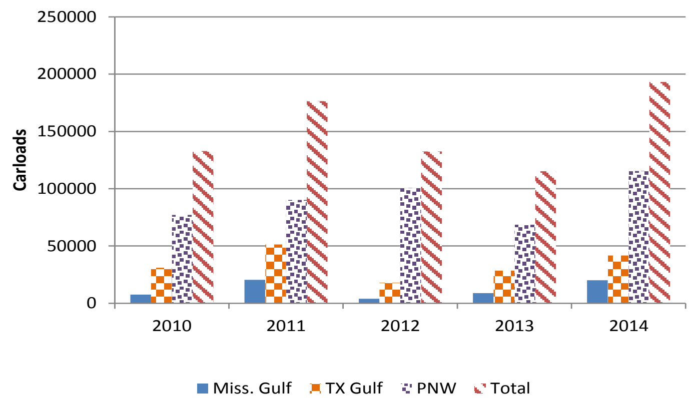


[1] Export transportation indicators considered include grain rail deliveries to ports, port vessel loading activity, grain barge movements, grain inspected for exports, and unshipped export grain balances.

Grain carloads delivered to the Mississippi River Gulf Ports reached a peak at 1,931carloads during the week ending February 12 (figure 1). Carloads of grain delivered to the Pacific Northwest (PNW) peaked at 7,069 carloads during the week ending January 29 (figure 3), and carloads delivered to the Texas Gulf peaked at 3,194 carloads during the week ending May 21 (figure 2).

As of June 11, the year-to-date (YTD) grain deliveries to ports in the Mississippi Gulf, PNW, and Texas Gulf were more than each of the previous 4 years (figure 4).

Figure 4. YTD Grain Rail Deliveries to Port*

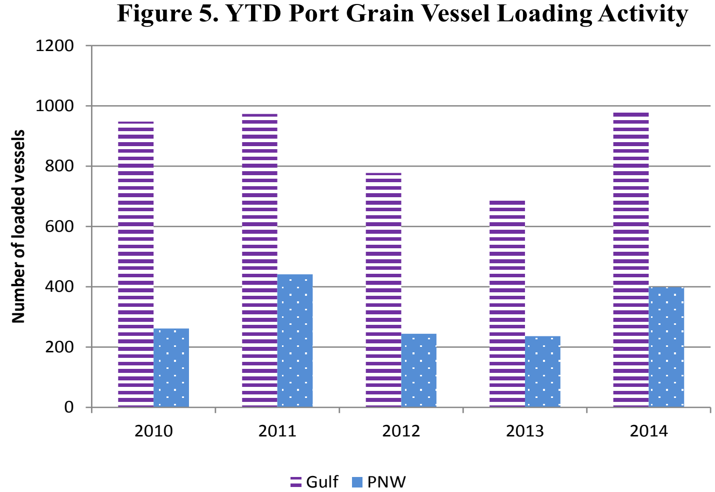


*Total includes all Atlantic and East Gulf ports

Source: USDA/T&MP

Similarly, grain vessel loading activity at the U.S. Gulf has been strong so far this year despite slowing down in recent weeks. Weekly grain vessels loaded were generally above the 4-year average (GTR Figure 16). As of June 11, the YTD vessel loading activity in the U.S. Gulf was above the same period in each of the 4 previous years (figure 5). YTD vessel loading activity in the PNW was also above the levels reached for 3 of the 4 previous years.

Figure 5. YTD Port Grain Vessel Loading Activity



Source: USDA/T&MP

Although vessel loading activity in the U.S. Gulf has slowed down in recent weeks, there is an indication that it may pick up in the near term. Since the week ending March 29, weekly tonnages of downbound grain transiting Mississippi River Locks 27 have been above the 3-year averages (GTR, Figure 10). In addition, unshipped export balances of all grains remained strong and above the same period last year (GTR, Table 12). Ocean freight rates for shipping bulk grain have remained relatively low throughout the year while continuing to fall. Also grain prices have been moderately low compared to earlier years.

Export transportation demand has been bolstered by strong demand for U.S. grains, as indicated by YTD export grain inspections. Weekly grains inspected for export at U.S. ports have been well above the same period last year and the 3-year averages (GTR Figure 14). *surajudeen.olowolayemo@ams.usda.gov*

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail		Barge	Ocean	
Week ending		Unit Train	Shuttle		Gulf	Pacific
06/18/14	261	239	249	204	197	163
06/11/14	261	242	233	207	201	170

[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

*No quote for Illinois River as ice accumulation severely limited barge operations.

Table 2

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

Commodity	Origin--Destination	6/13/2014	6/6/2014
Corn	IL--Gulf	-0.80	-0.78
Corn	NE--Gulf	-0.84	-0.80
Soybean	IA--Gulf	-0.84	-0.88
HRW	KS--Gulf	-1.72	-1.65
HRS	ND--Portland	-2.48	-2.34

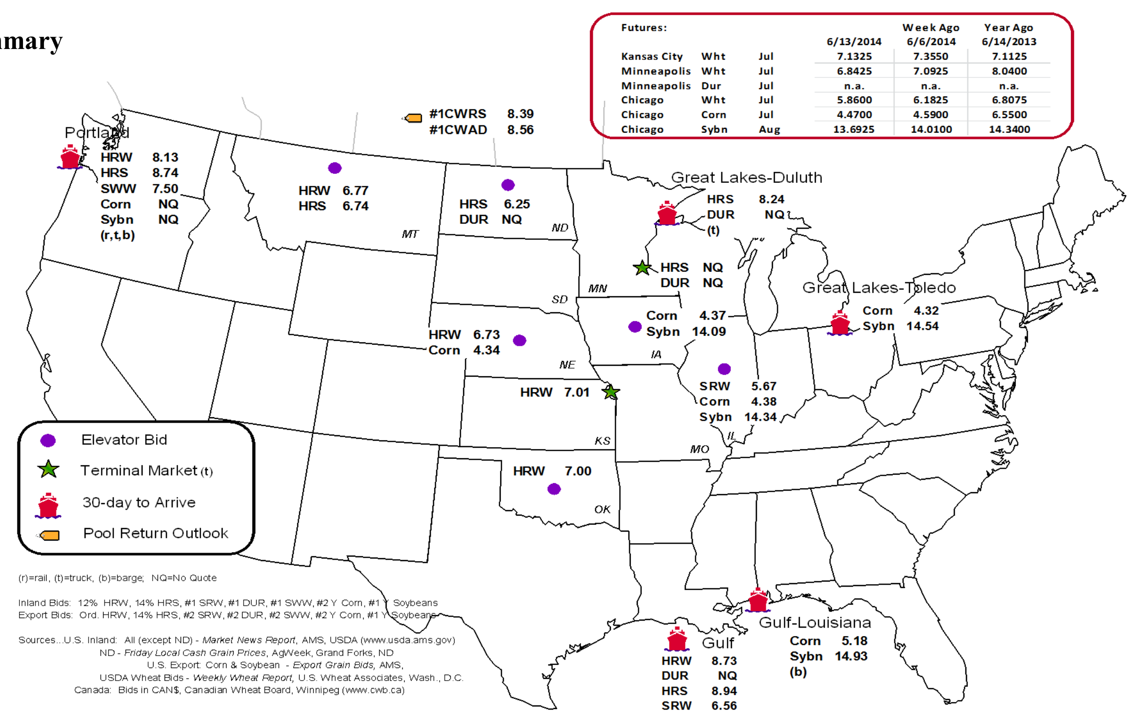
Note: nq = no quote

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]
6/11/2014[p]	14	1,219	3,488	162	4,883	6/7/2014	2,926
6/04/2014[r]	17	1,377	3,495	325	5,214	5/31/2014	1,703
2014 YTD[r]	20,185	42,034	115,581	15,727	193,527	2014 YTD	45,666
2013 YTD[r]	8,888	28,556	68,644	9,153	115,241	2013 YTD	27,917
2014 YTD as % of 2013 YTD	227	147	168	172	168	% change YTD	164
Last 4 weeks as % of 2013[2]	38	116	365	457	202	Last 4wks % 2013	187
Last 4 weeks as % of 4-year avg.[2]	35	137	124	154	125	Last 4wks % 4 yr	114
Total 2013	31,646	71,388	168,826	25,176	297,036	Total 2013	70,298
Total 2012	22,604	40,780	199,419	24,659	287,462	Total 2012	92,008

[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.

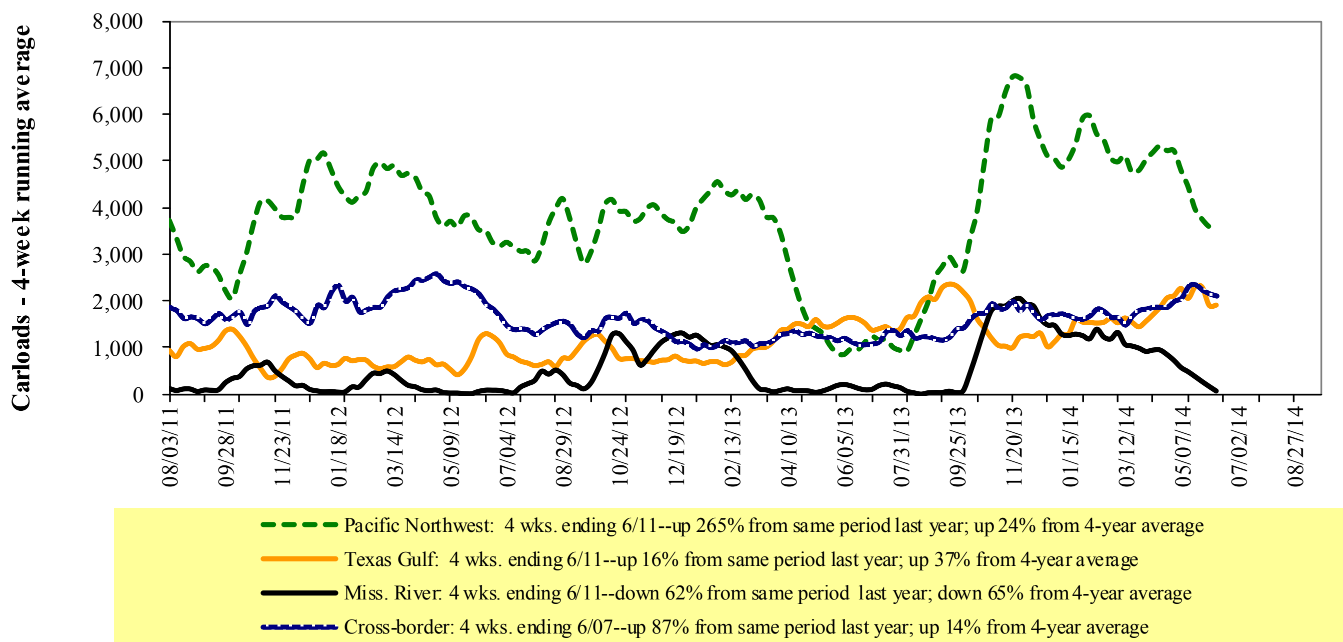
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

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)

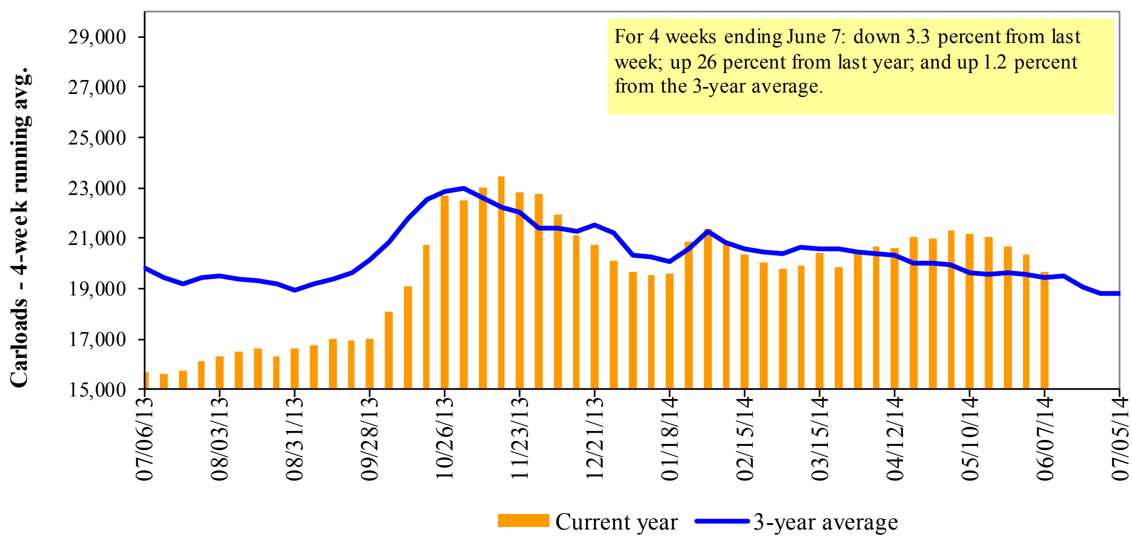
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
06/07/14	1,917	2,619	7,272	654	5,106	17,568	4,551	5,570
This week last year	1,665	2,229	7,071	463	3,703	15,131	2,860	4,620
2014 YTD	43,448	68,581	203,598	20,761	132,514	468,902	99,652	120,406
2013 YTD	34,927	57,681	197,589	11,053	88,711	389,961	76,182	119,682
2014 YTD as % of 2013 YTD	124	119	103	188	149	120	131	101
Last 4 weeks as % of 2013	116	105	124	149	147	126	170	136
Last 4 weeks as % of 3-yr avg.[1]	107	94	99	103	109	101	140	134
Total 2013	86,466	137,915	454,262	34,412	222,258	935,313	190,125	272,753

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

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

Figure 3

Total Weekly U.S. Class I Railroad Grain Car Loadings



Source: Association of American Railroads

Table 5

Railcar Auction Offerings[1] ($/car)[2]

Week ending 6/12/2014	Delivery period							
	Jun-14	Jun-13	Jul-14	Jul-13	Aug-14	Aug-13	Sep-14	Sep-13
BNSF[3]								
COT grain units	no offer	0	no offer	no bids	no offer	0	869	no bids
COT grain single-car[5]	no offer	0	no offer	0 . . 1	no offer	no bids	592 . . 801	0 . . 2
UP[4]								
GCAS/Region 1	no offer	no bids	no offer	no bids	no offer	no bids	n/a	no bids
GCAS/Region 2	no offer	no bids	no offer	no bids	no offer	no bids	n/a	no bids

[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.

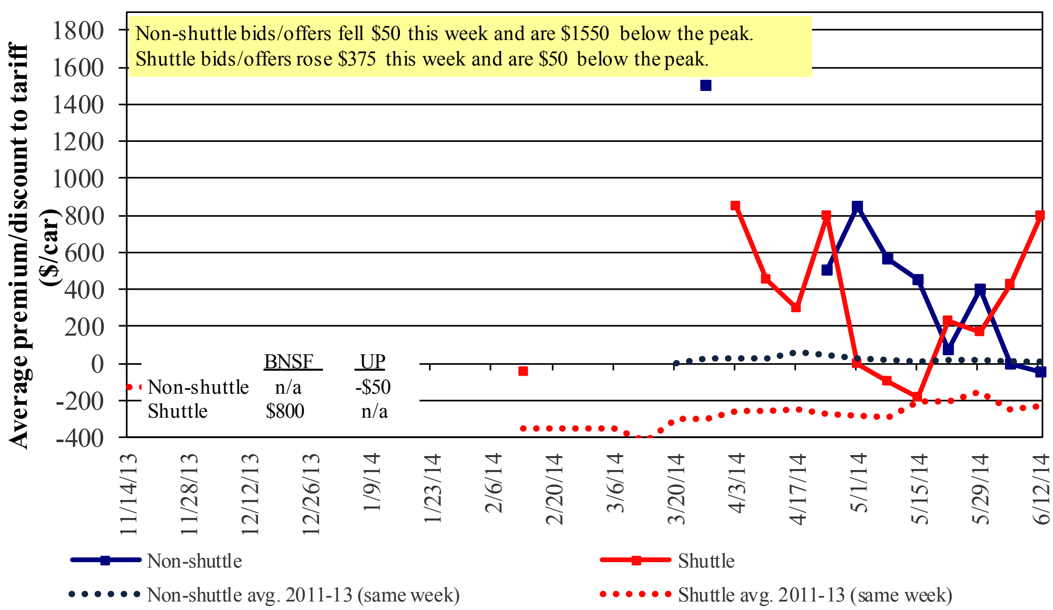
[5]Range is shown because average is not available. Not available = n/a.

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 June 2014, Secondary Market

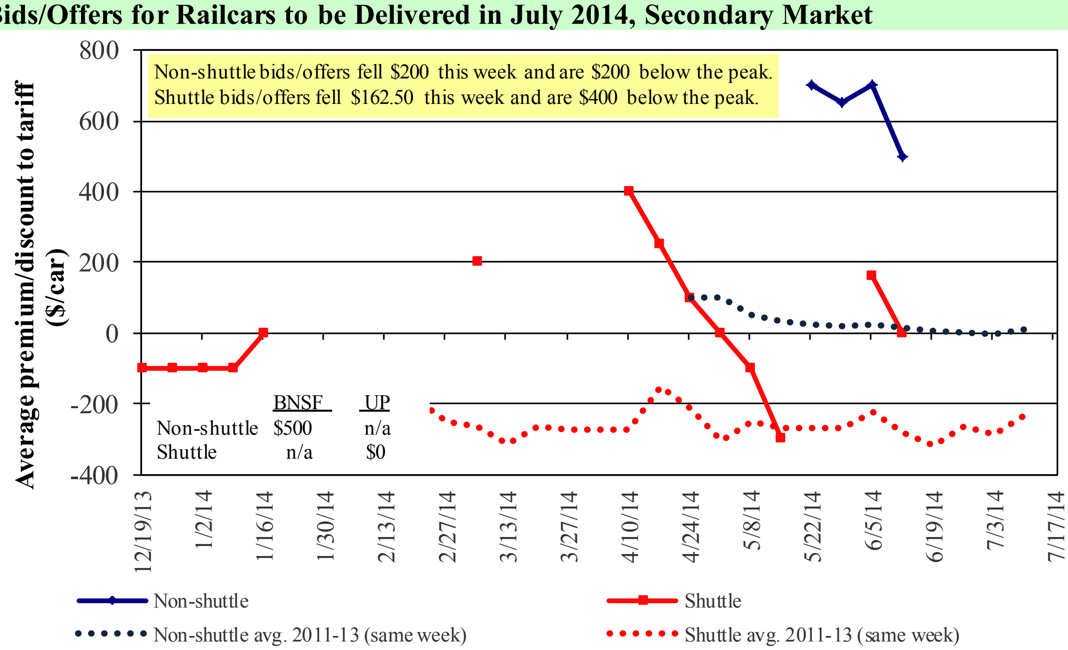


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in July 2014, Secondary Market

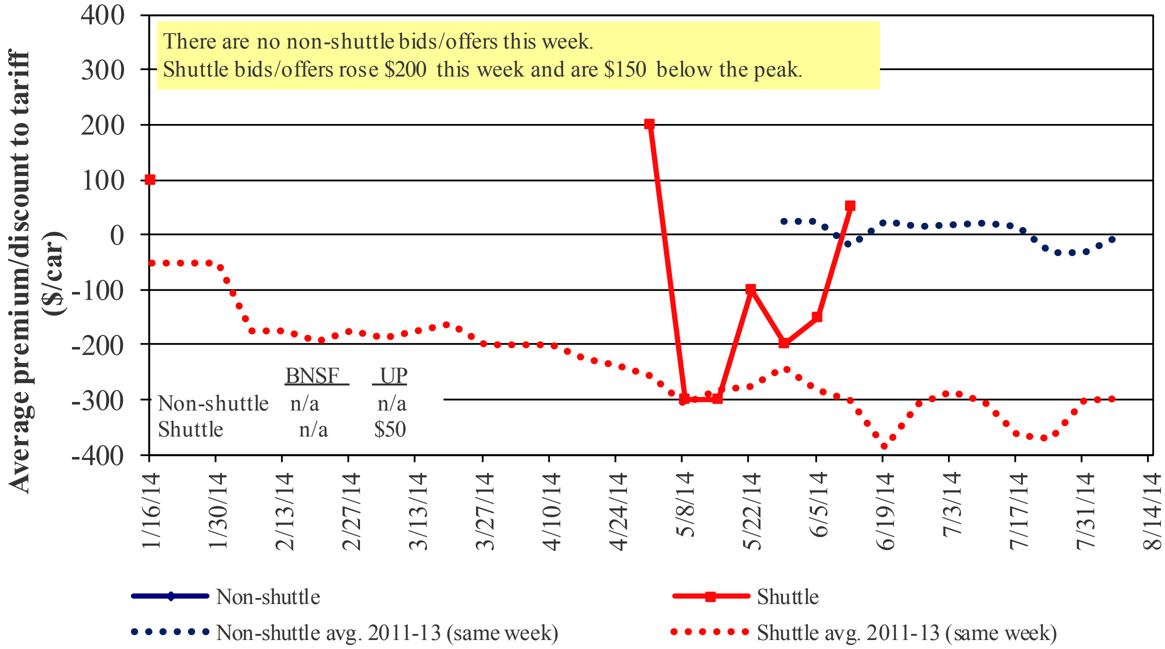


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in August 2014, 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					
6/12/2014	**Jun-14**	**Jul-14**	**Aug-14**	**Sep-14**	**Oct-14**	**Nov-14**
Non-shuttle						
BNSF-GF	n/a	500	n/a	n/a	n/a	n/a
Change from last week	n/a	(200)	n/a	n/a	n/a	n/a
Change from same week 2013	n/a	513	n/a	n/a	n/a	n/a
UP-Pool	(50)	n/a	n/a	n/a	n/a	n/a
Change from last week	(50)	n/a	n/a	n/a	n/a	n/a
Change from same week 2013	(50)	n/a	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	800	n/a	n/a	n/a	n/a	n/a
Change from last week	(350)	n/a	n/a	n/a	n/a	n/a
Change from same week 2013	700	n/a	n/a	n/a	n/a	n/a
UP-Pool	n/a	-	50	(100)	975	400
Change from last week	n/a	275	200	n/a	(375)	100
Change from same week 2013	n/a	n/a	n/a	n/a	n/a	n/a

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

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from James B. Joiner Co., Tradewest Brokerage Co.

Table 7

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

Effective date: 6/1/2014	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	$192	$35.54	$0.97	6
	Grand Forks, ND	Duluth-Superior, MN	$3,596	$110	$36.80	$1.00	2
	Wichita, KS	Los Angeles, CA	$6,244	$566	$67.63	$1.84	0
	Wichita, KS	New Orleans, LA	$4,026	$338	$43.34	$1.18	5
	Sioux Falls, SD	Galveston-Houston, TX	$5,824	$465	$62.45	$1.70	0
	Northwest KS	Galveston-Houston, TX	$4,293	$371	$46.31	$1.26	5
	Amarillo, TX	Los Angeles, CA	$4,492	$516	$49.73	$1.35	5
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,192	$382	$35.49	$0.90	3
	Toledo, OH	Raleigh, NC	$4,686	$433	$50.83	$1.29	4
	Des Moines, IA	Davenport, IA	$2,078	$81	$21.44	$0.54	4
	Indianapolis, IN	Atlanta, GA	$4,061	$325	$43.56	$1.11	3
	Indianapolis, IN	Knoxville, TN	$3,469	$209	$36.52	$0.93	3
	Des Moines, IA	Little Rock, AR	$3,218	$238	$34.32	$0.87	2
	Des Moines, IA	Los Angeles, CA	$5,215	$693	$58.67	$1.49	3
Soybeans	Minneapolis, MN	New Orleans, LA	$3,414	$417	$38.04	$1.04	3
	Toledo, OH	Huntsville, AL	$3,687	$308	$39.67	$1.08	3
	Indianapolis, IN	Raleigh, NC	$4,756	$436	$51.56	$1.40	4
	Indianapolis, IN	Huntsville, AL	$3,379	$209	$35.63	$0.97	3
	Champaign-Urbana, IL	New Orleans, LA	$3,748	$382	$41.02	$1.12	4
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,678	$326	$39.76	$1.08	3
	Wichita, KS	Galveston-Houston, TX	$3,798	$253	$40.23	$1.09	0
	Chicago, IL	Albany, NY	$3,950	$406	$43.26	$1.18	4
	Grand Forks, ND	Portland, OR	$5,159	$562	$56.82	$1.55	2
	Grand Forks, ND	Galveston-Houston, TX	$6,084	$586	$66.23	$1.80	0
	Northwest KS	Portland, OR	$5,043	$608	$56.11	$1.53	0
Corn	Minneapolis, MN	Portland, OR	$5,000	$685	$56.45	$1.43	4
	Sioux Falls, SD	Tacoma, WA	$4,960	$627	$55.48	$1.41	4
	Champaign-Urbana, IL	New Orleans, LA	$3,011	$382	$33.70	$0.86	3
	Lincoln, NE	Galveston-Houston, TX	$3,510	$366	$38.49	$0.98	6
	Des Moines, IA	Amarillo, TX	$3,590	$299	$38.62	$0.98	2
	Minneapolis, MN	Tacoma, WA	$5,000	$679	$56.40	$1.43	4
	Council Bluffs, IA	Stockton, CA	$4,400	$703	$50.67	$1.29	4
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,520	$627	$61.04	$1.66	4
	Minneapolis, MN	Portland, OR	$5,530	$685	$61.72	$1.68	4
	Fargo, ND	Tacoma, WA	$5,430	$558	$59.46	$1.62	4
	Council Bluffs, IA	New Orleans, LA	$4,175	$441	$45.84	$1.25	5
	Toledo, OH	Huntsville, AL	$2,862	$308	$31.47	$0.86	4
	Grand Island, NE	Portland, OR	$5,110	$622	$56.92	$1.55	3

[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: 6/1/2014 Commodity	Origin state	Destination region	Tariff rate/car[1]	Fuel surcharge per car[2]	Tariff plus surcharge per: metric ton[3]	Tariff plus surcharge per: bushel[3]	Percent change Y/Y[4]
Wheat	MT	Chihuahua, CI	$6,360	$595	$71.06	$1.93	2
	OK	Cuautitlan, EM	$6,265	$723	$71.39	$1.94	-6
	KS	Guadalajara, JA	$6,849	$698	$77.11	$2.10	-16
	TX	Salinas Victoria, NL	$3,798	$272	$41.59	$1.13	30
Corn	IA	Guadalajara, JA	$7,974	$821	$89.86	$2.28	3
	SD	Celaya, GJ	$7,656	$778	$86.18	$2.19	4
	NE	Queretaro, QA	$7,353	$729	$82.59	$2.10	3
	SD	Salinas Victoria, NL	$5,880	$592	$66.12	$1.68	3
	MO	Tlalnepantla, EM	$6,792	$709	$76.63	$1.94	3
	SD	Torreon, CU	$6,722	$652	$75.34	$1.91	3
Soybeans	MO	Bojay (Tula), HG	$7,868	$693	$87.46	$2.38	4
	NE	Guadalajara, JA	$8,447	$792	$94.40	$2.57	4
	IA	El Castillo, JA	$8,855	$774	$98.38	$2.67	3
	KS	Torreon, CU	$6,864	$491	$75.15	$2.04	3
Sorghum	TX	Guadalajara, JA	$6,953	$507	$76.22	$1.93	7
	NE	Celaya, GJ	$7,212	$707	$80.91	$2.05	3
	KS	Queretaro, QA	$6,650	$444	$72.48	$1.84	-2
	NE	Salinas Victoria, NL	$5,368	$520	$60.15	$1.53	-1
	NE	Torreon, CU	$6,243	$580	$69.72	$1.77	2

[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

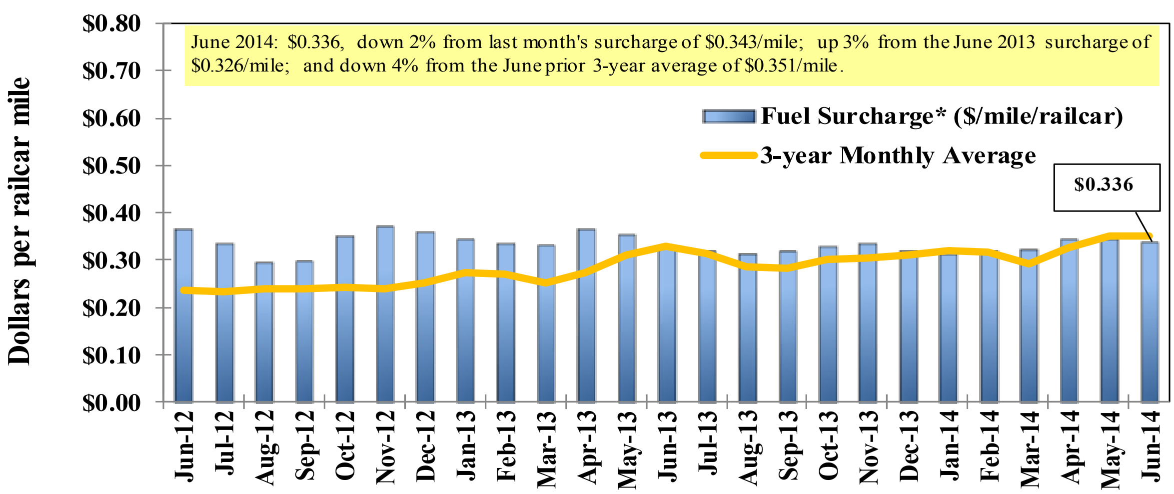
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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.

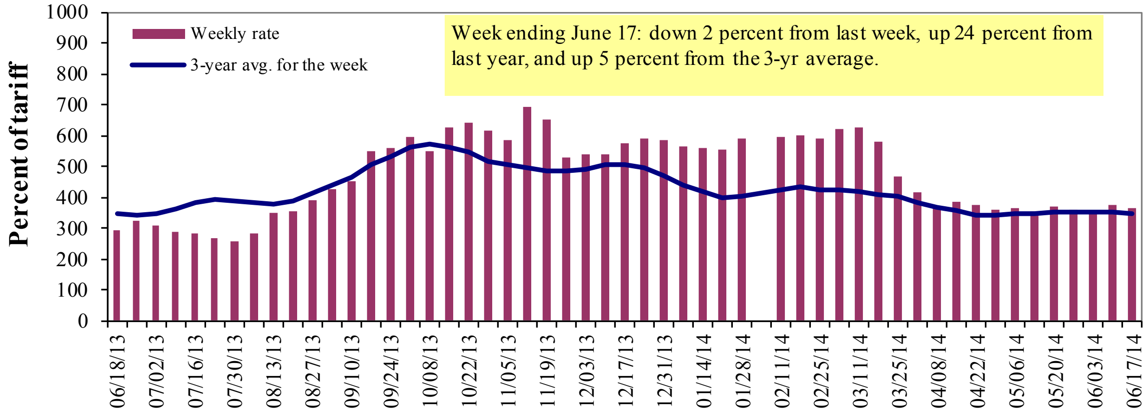
* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

** 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]	6/17/2014	430	367	367	248	227	227	207
	6/10/2014	422	363	373	245	232	232	200
$/ton	6/17/2014	26.62	19.52	17.03	9.90	10.65	9.17	6.50
	6/10/2014	26.12	19.31	17.31	9.78	10.88	9.37	6.28
Current week % change from the same week:								
	Last year	19	22	24	13	19	19	7
	3-year avg. [2]	-1	0	5	-6	-22	-22	-11
Rate[1]	July	433	362	358	250	253	253	225
	September	538	527	523	465	523	523	443

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

Source: Transportation & Marketing Programs/AMS/USDA

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

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

Figure 9
Benchmark tariff rates

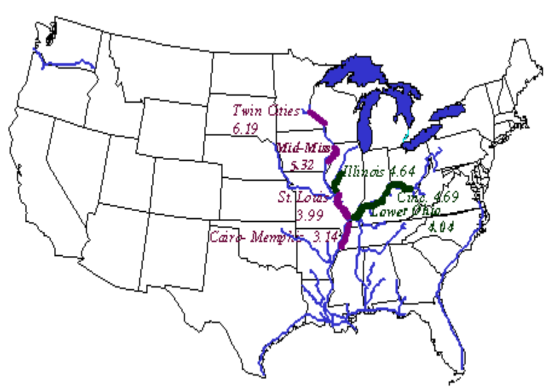
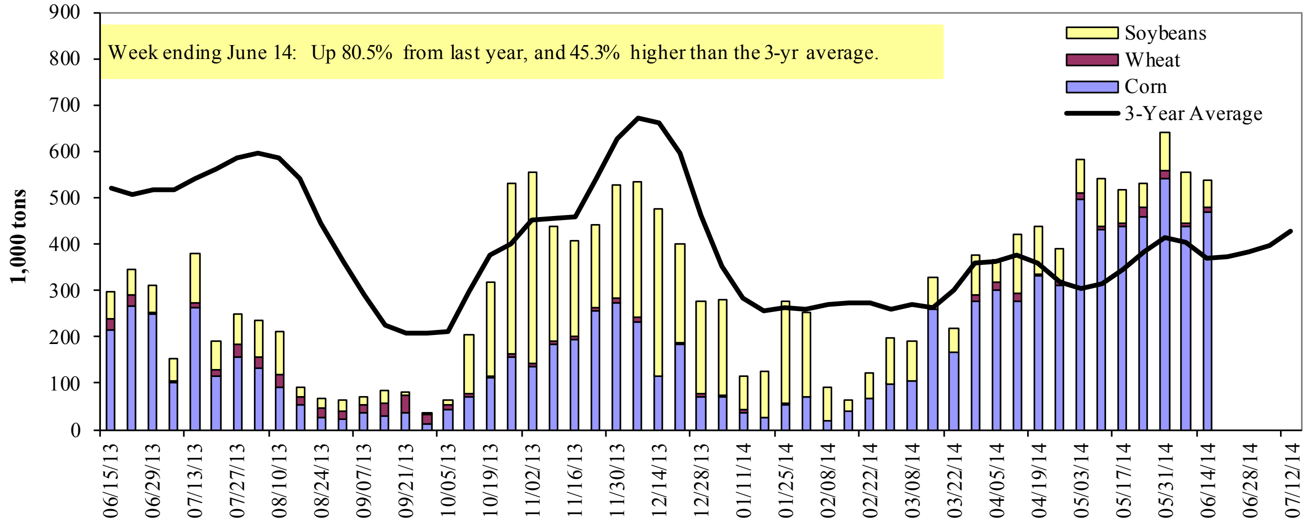


Figure 10

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



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 6/14/2014	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	240	2	30	0	272
Winfield, MO (L25)	272	5	59	2	337
Alton, IL (L26)	497	13	53	2	564
Granite City, IL (L27)	469	11	58	2	539
Illinois River (L8)	239	11	0	0	250
Ohio River (L52)	88	0	4	2	93
Arkansas River (L1)	0	17	0	3	20
Weekly total - 2014	557	28	61	6	652
Weekly total - 2013	246	47	86	0	378
2014 YTD[1]	10,233	882	4,537	105	15,757
2013 YTD	3,535	1,714	3,743	117	9,108
2014 as % of 2013 YTD	289	51	121	90	173
Last 4 weeks as % of 2013[2]	319	72	109	342	231
Total 2013	9,504	4,111	10,065	255	23,935

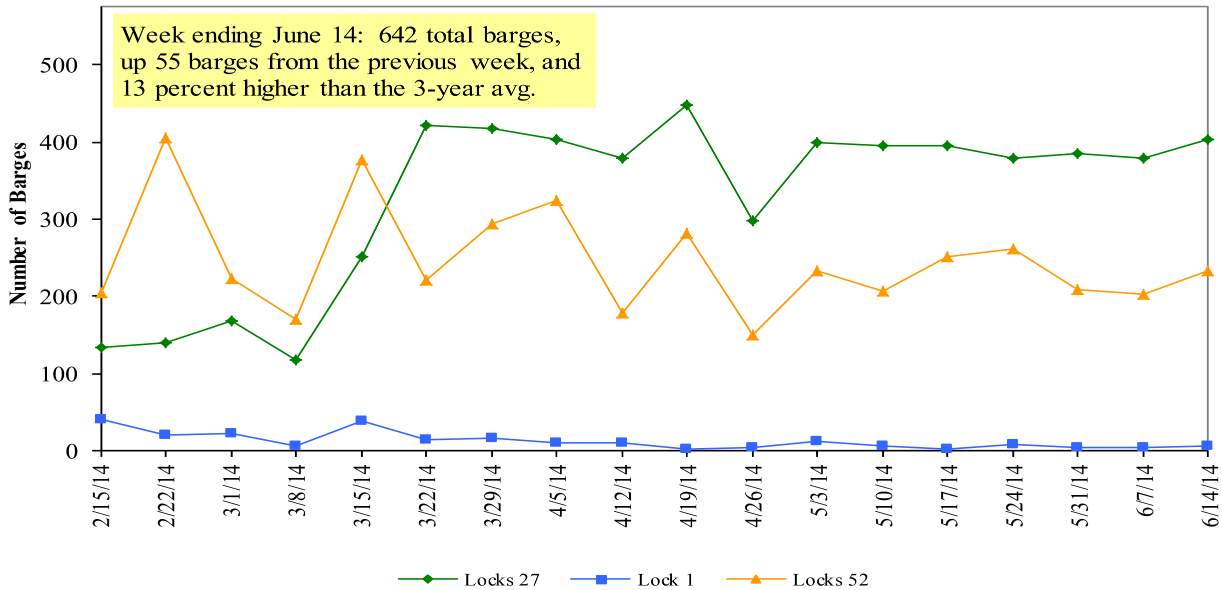
[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

[2] As a percent of same period in 2013.

Note: Total may not add exactly, due to rounding
Source: U.S. Army Corps of Engineers

Figure 11

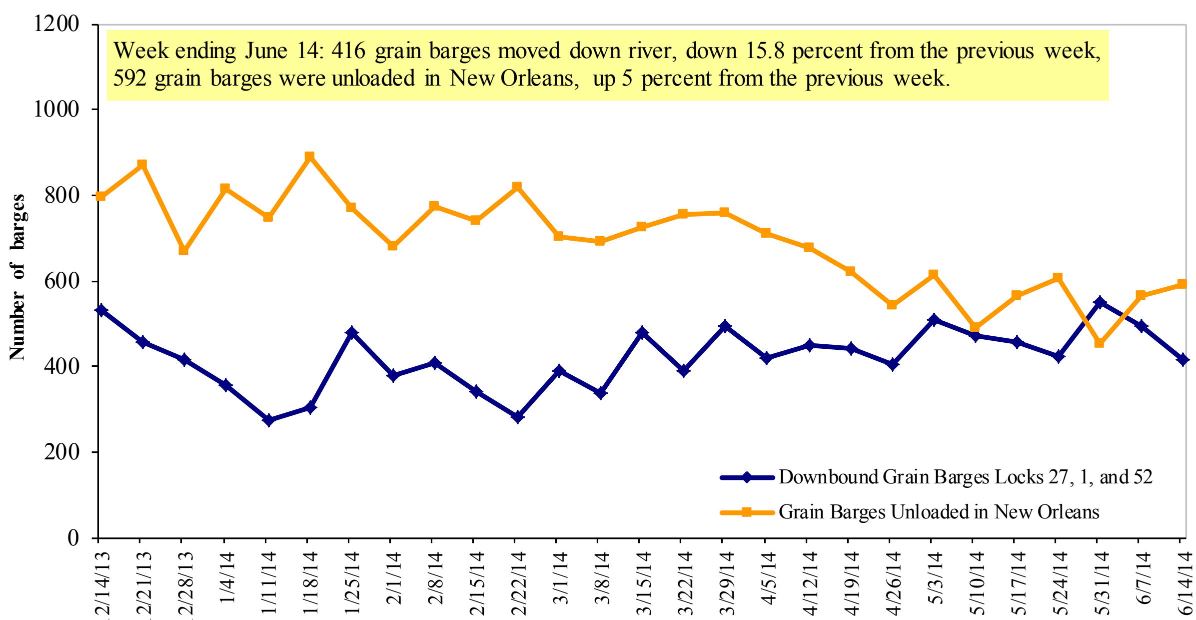
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 6/16/2013 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.961	-0.022	0.126
	New England	4.088	-0.004	0.108
	Central Atlantic	4.052	-0.027	0.142
	Lower Atlantic	3.863	-0.023	0.111
II	Midwest[2]	3.835	-0.010	-0.024
III	Gulf Coast[3]	3.770	0.001	0.029
IV	Rocky Mountain	3.892	-0.017	0.044
V	West Coast	3.994	-0.001	0.040
	West Coast less California	3.903	0.004	0.029
	California	4.069	-0.005	0.047
Total	U.S.	3.882	-0.010	0.041

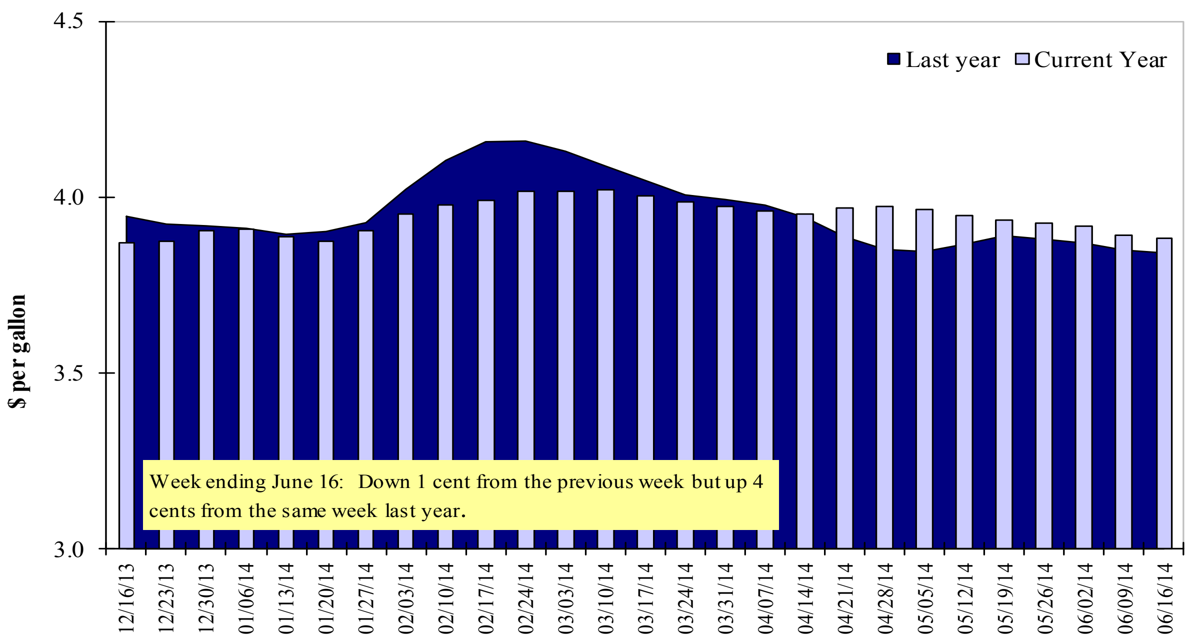
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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)

Week ending	Wheat HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
Export Balances[1]									
6/5/2014	1,878	961	2,189	1,047	126	6,201	11,718	1,984	19,903
This week year ago	2,123	2,609	1,380	851	67	7,031	3,235	1,652	11,918
Cumulative exports-marketing year[2]									
2013/14 YTD	102	25	168	32	2	329	34,840	43,076	78,245
2012/13 YTD	176	154	36	11	0	376	14,229	35,004	49,609
YTD 2013/14 as % of 2012/13	58	16	467	291	n/a	88	245	123	158
Last 4 wks as % of same period 2012/13	47	19	87	60	120	47	391	129	152
2012/13 Total	10,019	5,039	5,825	4,619	591	26,093	17,980	36,220	80,293
2011/12 Total	9,904	4,319	6,312	5,601	491	26,627	37,900	36,727	101,254

[1] Current unshipped export sales to date

[2] Shipped export sales to date; new marketing year begins for wheat

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 06/05/2014	Total Commitments[2] 2014/15 Next MY	2013/14 Current MY	2012/13 Last MY	% change current MY from last MY	Exports[3] 2012/13
		- 1,000 mt -			- 1,000 mt -
Japan	1,154	10,402	6,351	64	7,000
Mexico	1,343	6,481	3,759	72	4,370
China	5	3,049	2,474	23	2,450
Venezuela	0	892	779	14	1,158
Taiwan	0	1,768	463	282	512
Top 5 Importers	**2,502**	**22,592**	**13,826**	**63**	**15,490**
Total US corn export sales	**3,089**	**46,558**	**17,465**	**167**	**18,690**
% of Projected	7%	96%	93%		
Change from prior week	**106**	410	82		
Top 5 importers' share of U.S. corn export sales	81%	49%	79%		83%
USDA forecast, June 2014	**43,180**	**48,260**	**18,690**	**158**	
Corn Use for Ethanol USDA forecast, June 2014	**128,270**	**128,270**	**118,059**	**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 Importers[1] of U.S. Soybeans

Week Ending 06/05/2014	Total Commitments[2] 2014/15 Next MY	2013/14 Current MY	2012/13 Last MY	% change current MY from last MY	Exports[3] 2012/13
		- 1,000 mt -			- 1,000 mt -
China	5,770	27,598	21,596	28	21,522
Mexico	237	3,184	2,504	27	2,565
Japan	235	1,826	1,756	4	1,751
Indonesia	201	2,250	1,460	54	1,682
Taiwan	23	1,179	1,094	8	1,120
Top 5 importers	**6,466**	**36,036**	**28,410**	**27**	**28,641**
Total US soybean export sales	**10,021**	**45,060**	**36,656**	**23**	**35,910**
% of Projected	23%	103%	102%		
Change from prior week	403	87	34		
Top 5 importers' share of U.S. soybean export sales	65%	80%	78%		
USDA forecast, June 2014	**44,230**	**43,550**	**35,910**	**21**	

(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 06/05/2014	Total Commitments[2] 2014/15 Current MY	2013/14 Last MY	% change current MY from last MY	Exports[3] 2013/14
	- 1,000 mt -			- 1,000 mt -
China	95	2,207	(96)	4,213
Brazil	573	639	(10)	4,211
Mexico	786	812	(3)	2,940
Japan	672	571	18	2,674
Nigeria	407	367	11	2,629
Philippines	499	293	70	2,013
Korea	373	178	110	1,287
Indonesia	160	0		1,076
Taiwan	162	49	232	980
Colombia	139	197	(29)	783
Top 10 importers	**3,867**	**5,312**	**(27)**	**22,808**
Total US wheat export sales	**6,529**	**7,407**	**(12)**	**32,110**
% of Projected	26%	23%		
Change from prior week	2,121	1,186		
Top 10 importers' share of U.S. wheat export sales	59%	72%		71%
USDA forecast, June 2014	**25,170**	**32,110**	**(22)**	

(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 06/12/14	Previous Week[1]	Current Week as % of Previous	2014 YTD[1]	2013 YTD[1]	2014 YTD as % of 2013 YTD	Last 4-weeks as % of 2013	Last 4-weeks as % of 3-yr. avg.	Total[1] 2013
Pacific Northwest									
Wheat	232	248	94	6,136	5,361	114	231	119	11,585
Corn	219	271	81	4,159	1,256	331	1,685	191	2,973
Soybeans	15	0	n/a	4,492	3,762	119	0	0	9,090
Total	**466**	**519**	**90**	**14,787**	**10,379**	**142**	**390**	**124**	**23,647**
Mississippi Gulf									
Wheat	136	113	121	2,128	3,909	54	57	71	9,711
Corn	673	662	102	15,795	5,105	309	306	181	14,828
Soybeans	132	67	197	10,101	6,981	145	145	78	21,462
Total	**941**	**842**	**112**	**28,024**	**15,995**	**175**	**200**	**141**	**46,002**
Texas Gulf									
Wheat	0	143	0	3,178	3,827	83	58	61	9,039
Corn	0	32	0	311	105	298	327	140	255
Soybeans	0	0	n/a	258	122	211	n/a	0	908
Total	**0**	**175**	**0**	**3,747**	**4,054**	**92**	**66**	**66**	**10,203**
Interior									
Wheat	15	14	104	578	434	133	150	92	1,244
Corn	143	126	114	2,571	1,228	209	157	94	3,943
Soybeans	68	42	162	1,941	1,609	121	378	91	3,212
Total	**226**	**182**	**124**	**5,091**	**3,271**	**156**	**86**	**93**	**8,399**
Great Lakes									
Wheat	16	27	59	193	412	47	134	136	884
Corn	0	0	n/a	42	0	n/a	n/a	367	0
Soybeans	6	16	34	52	22	233	111	74	699
Total	**21**	**43**	**49**	**287**	**434**	**66**	**144**	**133**	**1,583**
Atlantic									
Wheat	18	1	n/a	154	389	40	66	82	645
Corn	32	30	107	374	2	n/a	n/a	645	242
Soybeans	3	4	77	986	689	143	58	48	1,652
Total	**53**	**34**	**154**	**1,515**	**1,080**	**140**	**150**	**148**	**2,540**
U.S. total from ports[2]									
Wheat	417	545	76	12,367	14,333	86	157	124	33,108
Corn	1,067	1,121	95	23,253	7,695	302	378	178	22,241
Soybeans	224	130	173	17,830	13,185	135	14	16	37,024
Total	**1,708**	**1,795**	**95**	**53,450**	**35,213**	**152**	**104**	**87**	**92,373**

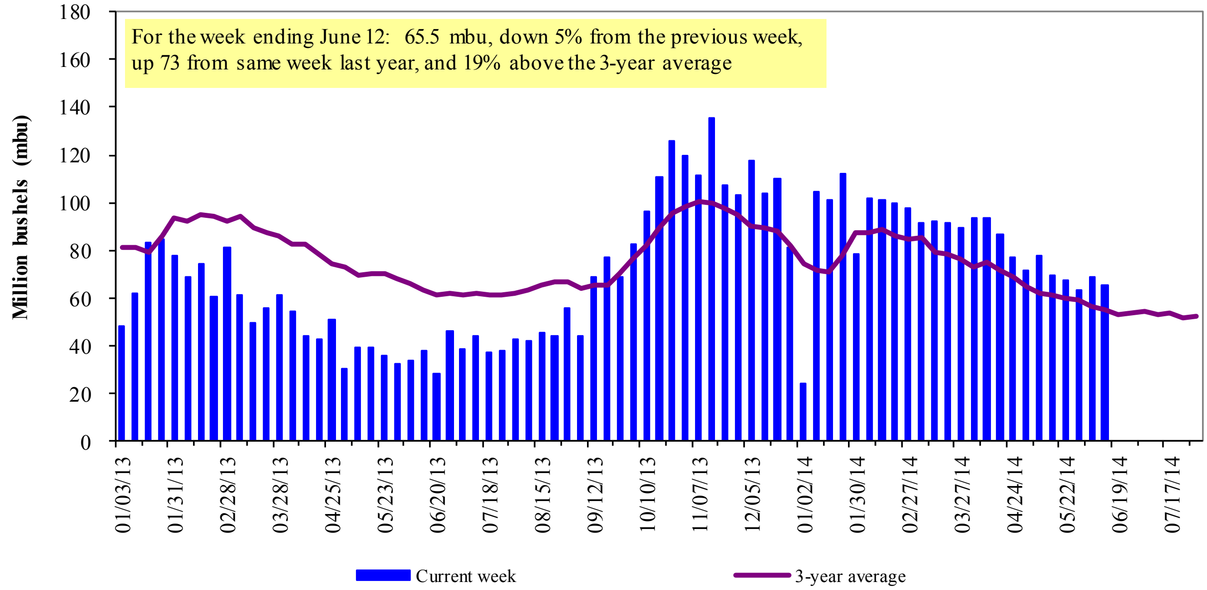
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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 61 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2013.

Figure 14

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

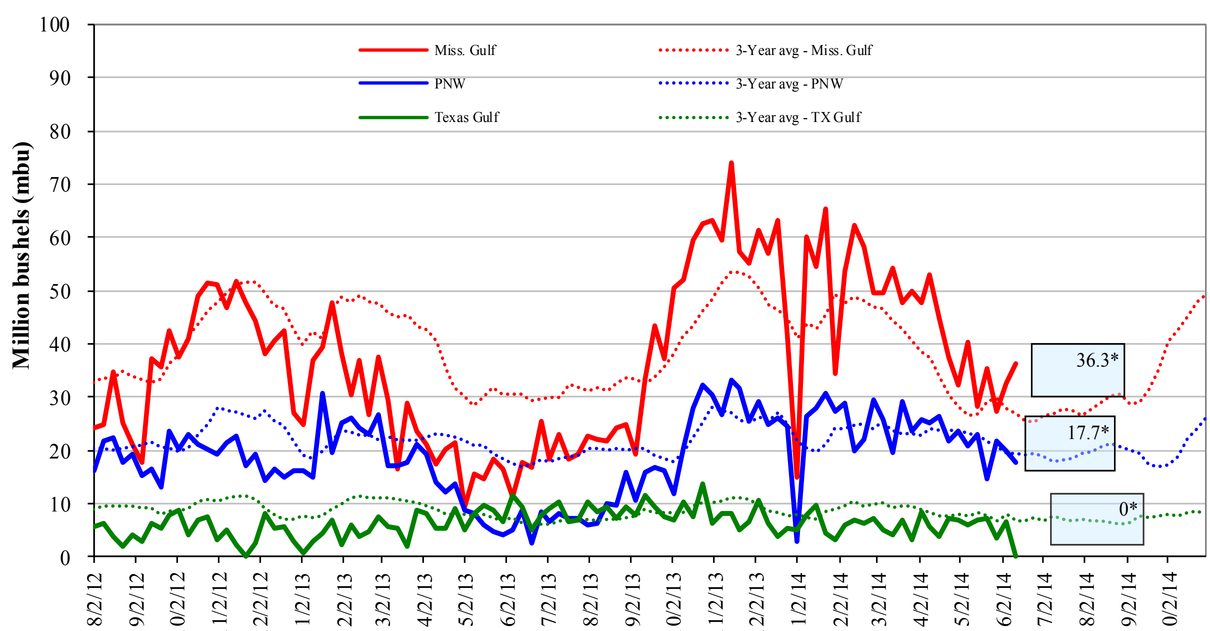


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

June 12: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 11	n/a	down 7	down 10
Last year (same week)	up 107	n/a	up 35	up 100
3-yr avg. (4-wk mov. avg.)	up 69	n/a	up 22	down 9

Ocean Transportation

Table 17

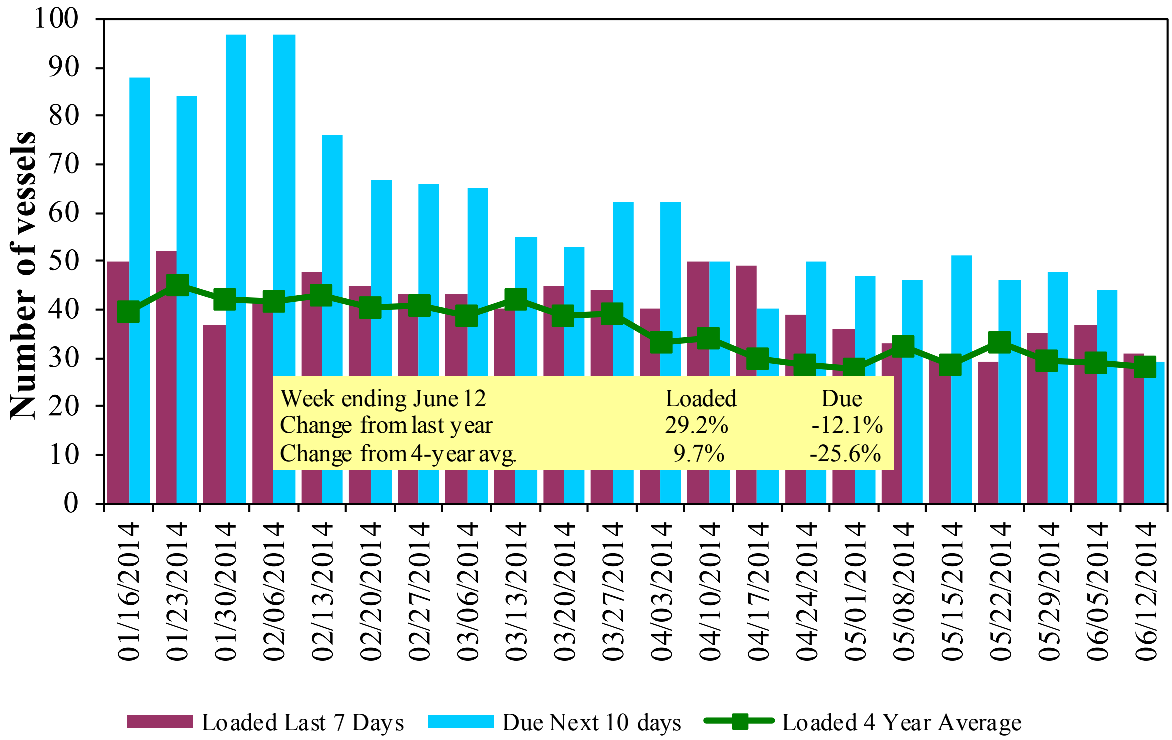
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
6/12/2014	33	31	29	14	n/a
6/5/2014	33	37	44	15	n/a
2013 range	(16..60)	(20..56)	(31..81)	(0..24)	n/a
2013 avg.	32	33	51	12	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf[1] Vessel Loading Activity

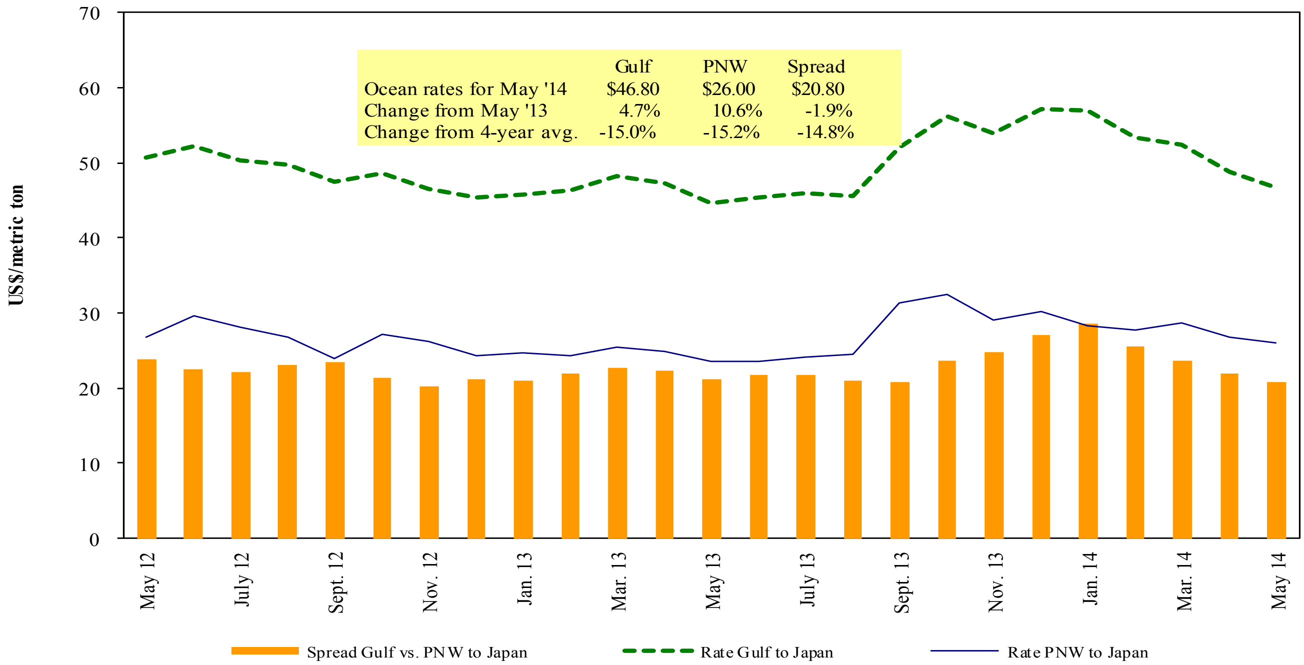


Source:Transportation & Marketing Programs/AMS/USDA

[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 6/14/2014

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	Jul 1/10	58,000	41.00
U.S. Gulf	China	Grain	Jul 1/7	60,000	43.50
U.S. Gulf	Tanzania[1]	Wheat	Mar 24/Apr 4	16,100	133.31
PNW	Bangladesh	Wheat	Apr 22/May 1	13,900	79.44
Brazil	China	Heavy Grain	Aug 1/5	60,000	40.00
Brazil	China	Heavy Grain	Jul 15/Aug 15	60,000	40.00
Brazil	China	Grain	Jun 20/29	60,000	34.00
Brazil	China	Grain	Jun 15/30	60,000	37.00
Brazil	China	Grain	Jun 19/28	60,000	36.50
Brazil	China	Heavy Grain	Jun15/25	60,000	36.50
France	Algeria	Wheat	May 9/12	23,750	23.50
France	Algeria	Wheat	Apr 5/10	23,000	26.00
Hamburg	Iran	Wheat	May 16/28	60,000	38.00
River Plate	Romania	SoybeanMeal	Jun 17/20	20,000	40.00
River Plate	China	Heavy Grain	Aug 1/31	60,000	44.50
River Plate	China	Grain	Jun 3/12	60,000	44.00
Ukraine	Tunisia	Wheat	May 15/18	25,000	19.00
Ukraine	Saudi Arabia	Heavy Grain	Apr 15/25	60,000	21.85

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

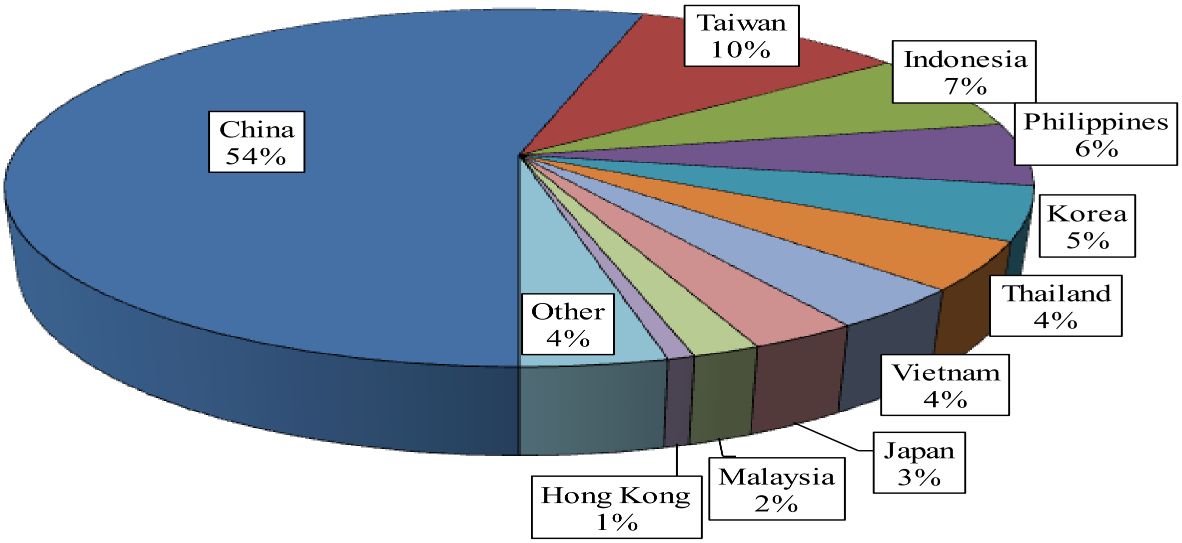
[1]50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 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 2013

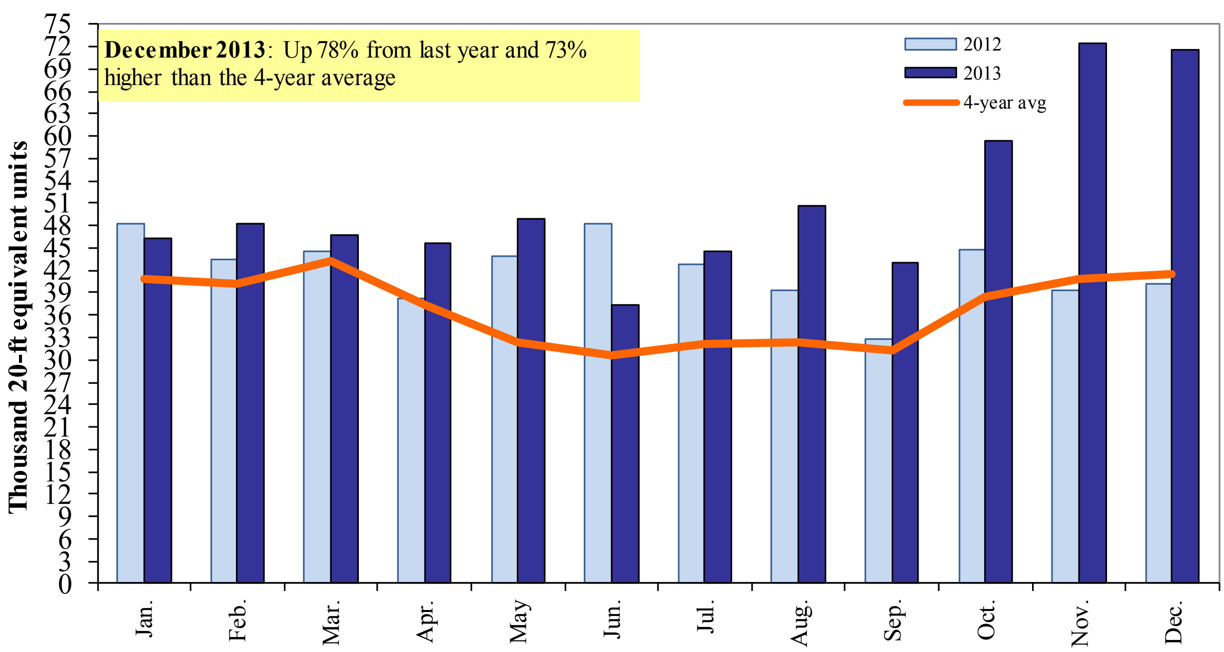


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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