



Grain Transportation Report

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

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December 11, 2014

WEEKLY HIGHLIGHTS

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USDA Raises the Forecast of Soybean Exports

In its December World Agricultural Supply and Demand Estimates report, USDA raised its forecast of the 2014/15 marketing year soybean exports to 1.76 billion bushels, up 40 million bushels from the November forecast and 113 million bushels more than last year. The new forecast reflects the record export pace in recent weeks and prospects for additional sales and shipments ahead of the South American harvest. With production and other demand unchanged, soybean ending stocks are projected at 410 million bushels, down 40 million bushels from last year, but still the highest since 2006/07. USDA did not change its projected average farm prices, leaving it in the range of \$9 to \$11 per bushel. For the week ending December 6, soybeans represented 62 percent of the downbound grain barge tonnages, while corn shipments were 37 percent of the grain tonnages. Based on the 5-year average, soybeans are typically 50 percent and corn is 47 percent of the total downbound barge tonnages during the fourth quarter. Year-to-date, total grain moved on locking portion of the river system was 32.6 million tons, 17 percent higher than the five year average.

Grain Inspections Down But Soybeans Increase

For the week ending December 4, total inspections of grain (corn, wheat, soybeans) from all major export regions reached 3 million metric tons (mmt), down 5 percent from the past week, down 4 percent from last year, but 20 percent above the 3-year average. The decrease was caused primarily by a 30 percent drop in week to week corn inspections. Despite the drop in total grain inspected, soybean inspections (2.2 mmt) increased 4 percent from the past week. Pacific Northwest (PNW) soybean inspections jumped 56 percent from the previous week as shipments to Asia rebounded. Total grain inspections in the PNW increased 47 percent from the past week.

Diesel Fuel Prices Continue to Fall Despite Brief Disruption in Early November

During the week ending December 8, diesel fuel prices fell 7 cents per gallon and a total of 14 cents over the past 4 weeks. Continued strong crude oil supplies in the United States and a report from OPEC that production will remain steady have encouraged diesel prices to continue the downward trend. The trend was disrupted briefly the week of November 10 mainly due to an increase in prices in the Midwest. The Energy Information Administration (EIA) reports that inventories in the Midwest region typically draw down quite steeply in autumn, but this year's decrease was particularly pronounced due to the coincident timing of a large harvest, planned refinery maintenance and unplanned disruptions to refinery operations. EIA also reported with the harvest mostly complete, and refinery utilization rates returning to higher levels, inventories are increasing—as of November 28, Midwest distillate inventories were 23.7 million bbl.

Snapshots by Sector

Export Sales

During the week ending November 27, **unshipped balances** of wheat, corn, and soybeans totaled 37.7 mmt, down 13 percent from the same time last year. **Corn** weekly net export sales reached 1.17 mmt, up 24 percent from the last week; **wheat**—319,200 mt, down 26 percent; and, **soybeans**—1.18 mmt, down 16 percent from last week, but 5 percent above the prior 4-week average.

Rail

U.S. railroads originated 20,221 **carloads of grain** during the week ending November 29, down 11 percent from last week, down 2 percent from last year, and 6 percent higher than the 3-year average.

During the week ending December 4, average December non-shuttle **secondary railcar bids/offers per car** were \$225 above tariff, the same as last week and \$263 lower than last year. Average shuttle bids/offers per car were \$38 below tariff, up \$25 from last week and \$1,600 lower than last year.

Barge

During the week ending December 6 **barge grain movements** totaled 854,026 tons—7.8 percent lower than the previous week but 11 percent higher than the same period last year.

During the week ending December 6, 551 grain barges **moved down river**, down 7.6 percent from last week; 777 grain barges were **unloaded in New Orleans**, down 15 percent from the previous week.

Ocean

During the week ending December 4, 49 **ocean-going grain vessels** were loaded in the Gulf, 8.9 percent more than the same period last year. Seventy three vessels are expected to be loaded within the next 10 days, 5.8 percent more than the same period last year.

During the week ending December 5, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$42.50 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.

Feature Article/Calendar

Transportation Costs Up for the Gulf but Down for the Pacific Northwest

U.S. Gulf Costs: In 2014, third quarter transportation costs for shipping corn and soybeans from Minneapolis, MN, through the U.S. Gulf to Japan increased from the second quarter as barge rates increased 26 percent (table 1). Barge rates increased 54 percent year to year because of increased demand for barge services due to the large corn and soybean crops and possibly rail service issues. The cost for transporting corn and soybeans to the Gulf increased 3 percent quarter to quarter and 9 percent from year to year. Truck rates decreased 20 percent quarter to quarter and 13 percent year to year as demand for trucking declined and diesel prices decreased. Ocean rates decreased 5 percent from the second quarter in the Gulf as vessel supply remained high.

Total landed costs for shipping corn and soybeans from Minneapolis, MN, to Japan through the U.S. Gulf decreased during the third quarter 2014, and ranged from \$234 to \$550/metric ton (mt) (*see figure*). Quarter-to-quarter landed costs for shipping grain from MN to Japan through the Gulf decreased 12 percent for corn and 10 percent for soybeans (table 1). The quarter-to-quarter decrease for corn was caused primarily by lower trucking rates and farm values. Year-to-year landed costs for shipping grain through the Gulf to Japan decreased 30 percent for corn and 10 percent for soybeans, also mainly because of lower trucking rates and farm values. The farm value of corn dropped 20 percent quarter to quarter (\$139/mt), and was down 43 percent year to year. The farm value of soybeans decreased 13 percent (\$456/mt) from quarter to quarter and year to year. Transportation costs for shipping corn from the Gulf to Japan accounted for 40 percent of the total landed cost during the third quarter, above the past quarter and last year. The transportation costs share of the total landed cost for soybeans was 17 percent, also above the previous quarter and last year (table 1).

Table 1: Cost of Shipping Corn and Soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
	\$/metric ton		Percent change			\$/metric ton		Percent Change		
	3rdQtr 13	2ndQtr 14	3rdQtr 14	Yr. to Yr.	Qtr to Qtr	3rdQtr 13	2ndQtr 14	3rdQtr 14	Yr. to Yr.	Qtr to Qtr
Truck	13.39	14.59	11.70	-12.62	-19.81	13.39	14.59	11.70	-12.62	-19.81
Barge	24.87	30.44	38.32	54.08	25.89	24.87	30.44	38.32	54.08	25.89
Ocean	47.79	46.39	43.99	-7.95	-5.17	47.79	46.39	43.99	-7.95	-5.17
Total Transportation Cost	86.05	91.42	94.01	9.25	2.83	86.05	91.42	94.01	9.25	2.83
Farm Value ¹	245.53	174.40	139.49	-43.19	-20.02	521.76	522.99	455.62	-12.68	-12.88
Total Landed Cost	331.58	265.82	233.50	-29.58	-12.16	607.81	614.41	549.63	-9.57	-10.54
Transportation % Landed Cost	25.95	34.39	40.26			14.16	14.88	17.10		

Table 2: Cost of Shipping Corn and Soybeans from Minneapolis to Japan through the U.S. PNW

	Corn					Soybeans				
	\$/metric ton		Percent change			\$/metric ton		Percent Change		
	3rdQtr 13	2ndQtr 14	3rdQtr 14	Yr. to Yr.	Qtr to Qtr	3rdQtr 13	2ndQtr 14	3rdQtr 14	Yr. to Yr.	Qtr to Qtr
Truck	13.39	14.59	11.70	-12.62	-19.81	13.39	14.59	11.70	-12.62	-19.81
Rail ¹	54.04	56.41	56.27	4.13	-0.25	59.30	61.67	61.53	3.76	-0.23
Ocean	26.63	25.25	24.45	-8.19	-3.17	26.63	25.25	24.45	-8.19	-3.17
Total Transportation Cost	94.06	96.25	92.42	-1.74	-3.98	99.32	101.51	97.68	-1.65	-3.77
Farm Value ¹	245.53	174.40	139.49	-43.19	-20.02	521.76	522.99	455.62	-12.68	-12.88
Total Landed Cost	339.59	270.65	231.91	-31.71	-14.31	621.08	624.50	553.30	-10.91	-11.40
Transportation % Landed Cost	27.70	35.56	39.85			15.99	16.25	17.65		

Source: USDA/AMSTMP
n/a = not available

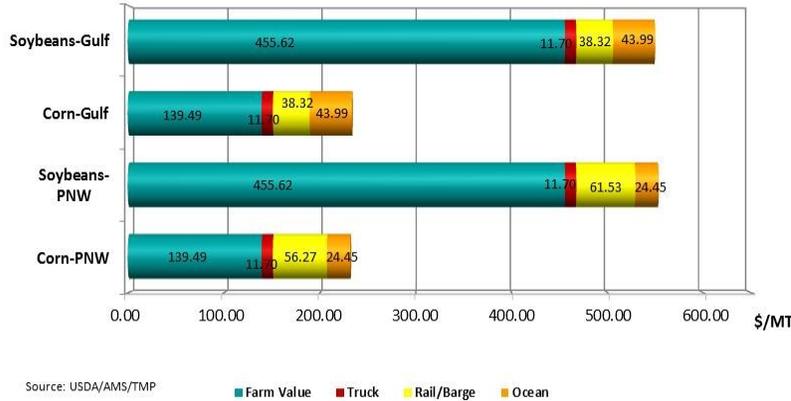
¹ Source: USDA/NASS, Agricultural Prices

² Rail tariffs include fuel surcharges and revisions for heavy axle rail cars and shuttle trains

Pacific Northwest Costs: Total quarter-to-quarter transportation costs for shipping corn and soybeans from Minneapolis, MN, to Japan via the Pacific Northwest (PNW) decreased 4 percent (see table 2). Year-to-year transportation costs were down 2 percent for corn and soybeans, primarily because of lower trucking and ocean rates. Quarter-to-quarter rail rates for shipping grain to the PNW were down less than 1 percent for corn and soybeans, but year-to-year rail rates for shipping grain to the PNW increased 4 percent for corn and soybeans as demand increased for rail service because of the fall harvest.

PNW landed costs decreased 14 percent for corn and 11 percent for soybeans quarter to quarter (see table 2). Quarter-to-quarter total landed costs for shipping corn and soybeans through the PNW decreased as trucking rates and farm values dropped significantly. Landed costs for soybeans shipped through the PNW ranged from \$232 to \$553/mt (see figure). Year-to-year PNW landed costs decreased 32 percent for corn

**Corn and Soybean Landed Costs,
3rd Quarter 2014**



and 11 percent for soybeans, primarily because of the drop in ocean and trucking rates, and farm values. Transportation costs for corn shipped through the PNW to Japan accounted for about 40 percent of the total landed costs during the third quarter, greater than the previous quarter and last year. Third quarter transportation costs for soybeans shipped through the PNW to Japan accounted for 18 percent

of the total landed cost, also greater than the previous quarter and last year. The farm value of corn accounted for 60 percent of the total landed cost for shipping to Japan from the PNW during the third quarter, while soybean farm value accounted for 83 percent of the landed cost.

Outlook: USDA’s World Agricultural Supply and Demand Estimates (WASDE) report for December projects corn exports for the 2014/15 marketing year to decrease 8 percent from last year and unchanged from the November projection. The estimate was lowered despite a projected increase in corn production and yield per acre compared to last year. The December WASDE 2014/15 soybean exports projection is 3 percent above the November estimate and 7 percent above last year. Johnny.Hill@ams.usda.gov

Grain Transportation Indicators

Table 1
Grain Transport Cost Indicators¹

Week ending	Truck		Rail		Barge	Ocean	
		Unit Train	Shuttle			Gulf	Pacific
12/10/14	237	257	212		279	190	163
12/03/14	242	257	211		319	n/a	n/a

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)

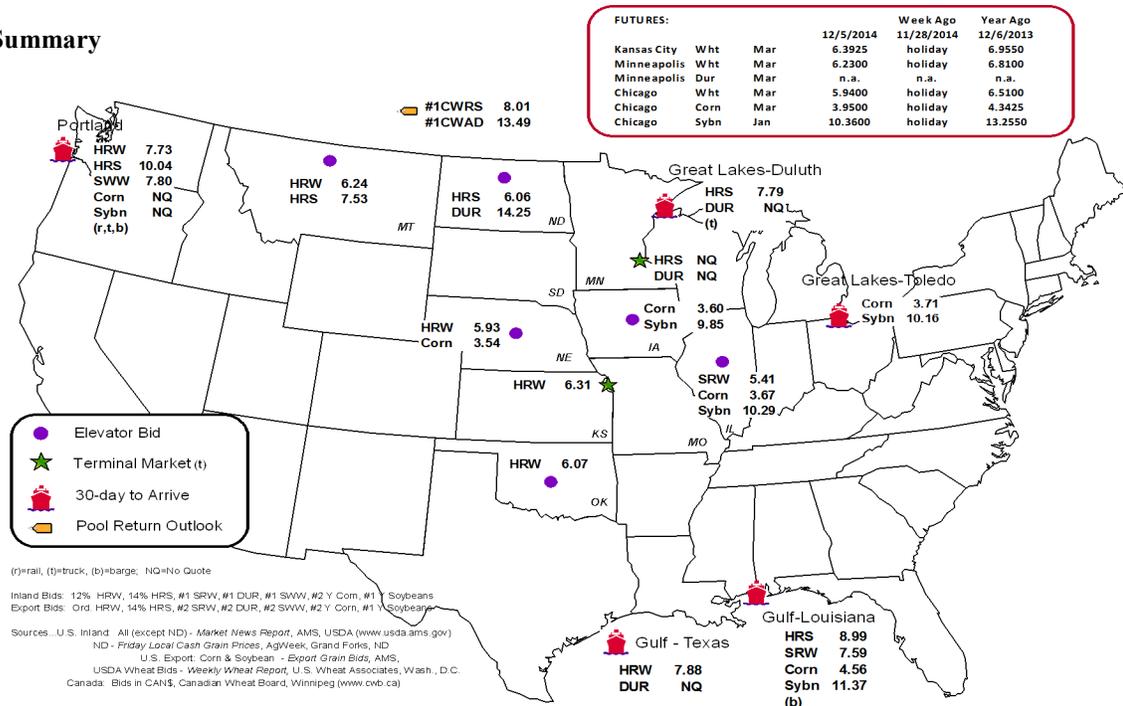
Commodity	Origin--Destination	12/4/2014	11/28/2014
Corn	IL--Gulf	-0.89	n/a
Corn	NE--Gulf	-1.02	n/a
Soybean	IA--Gulf	-1.52	n/a
HRW	KS--Gulf	-1.57	n/a
HRS	ND--Portland	-3.98	n/a

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
	Gulf	Texas Gulf	Northwest	East Gulf			Mexico ³
12/03/2014 ^p	1,040	1,426	6,065	843	9,374	11/29/2014	1,771
11/26/2014 ^r	2,401	1,668	7,363	962	12,394	11/22/2014	2,584
2014 YTD ^r	38,249	76,669	232,729	27,840	375,487	2014 YTD	92,410
2013 YTD ^r	27,155	68,553	153,581	22,139	271,428	2013 YTD	65,384
2014 YTD as % of 2013 YTD	141	112	152	126	138	% change YTD	141
Last 4 weeks as % of 2013 ²	91	114	100	77	97	Last 4wks % 2013	101
Last 4 weeks as % of 4-year avg. ²	149	110	145	95	134	Last 4wks % 4 yr	119
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 approximately 15 percent below the Association of American Railroads reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

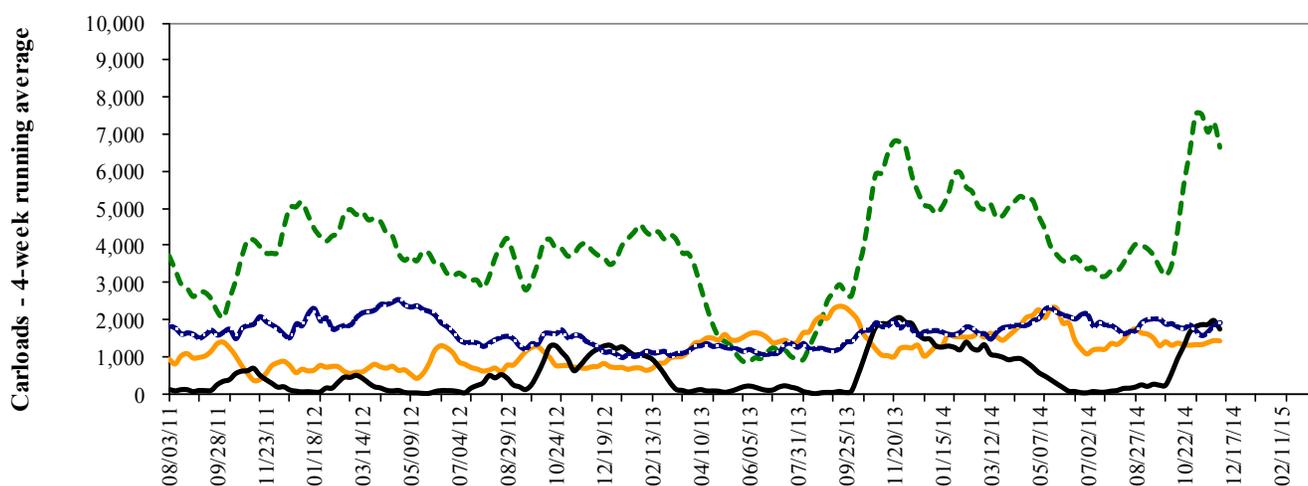
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 2

Rail Deliveries to Port



--- Pacific Northwest: 4 wks. ending 12/03--unchanged from same period last year; up 45% from 4-year average
--- Texas Gulf: 4 wks. ending 12/03--up 14% from same period last year; up 10% from 4-year average
--- Miss. River: 4 wks. ending 12/03--down 9% from same period last year; up 49% from 4-year average
--- Cross-border: 4 wks. ending 11/29-- up 1% from same period last year; up 19% from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

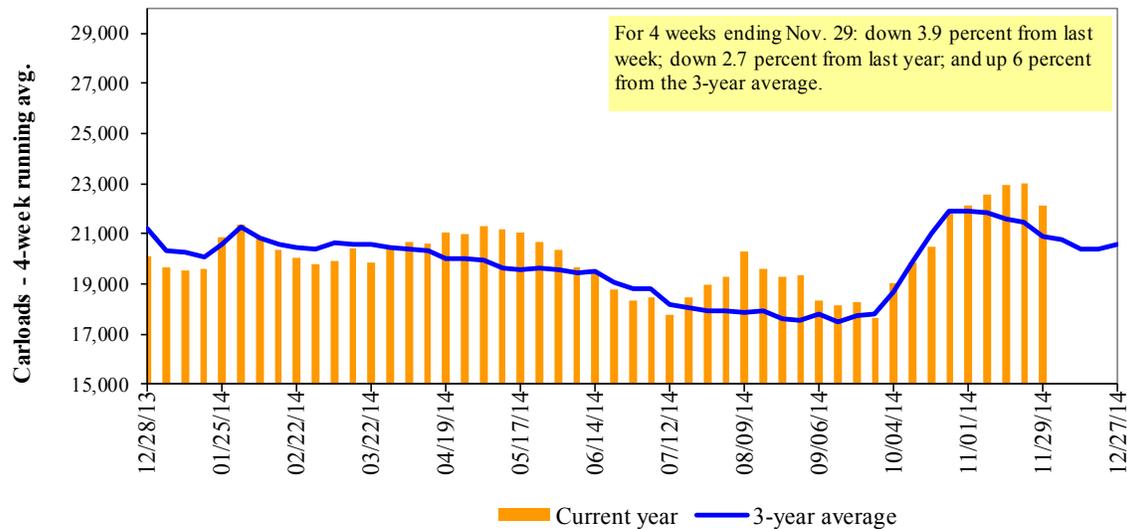
Table 4

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
11/29/14	2,179	2,789	8,755	874	5,624	20,221	4,982	4,511
This week last year	2,304	2,611	9,238	980	6,275	21,408	5,296	5,249
2014 YTD	91,096	137,260	427,510	43,174	268,313	967,353	219,002	251,086
2013 YTD	77,372	124,939	421,094	31,400	200,833	855,638	173,991	253,654
2014 YTD as % of 2013 YTD	118	110	102	137	134	113	126	99
Last 4 weeks as % of 2013	90	89	104	99	92	96	102	82
Last 4 weeks as % of 3-yr avg. ¹	104	103	99	148	115	105	123	84
Total 2013	86,466	137,915	454,262	34,412	222,258	935,313	190,125	272,753

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							
	Dec-14	Dec-13	Jan-15	Jan-14	Feb-15	Feb-14	Mar-15	Mar-14
BNSF ³								
COT grain units	7	no offer	102	no offer	85	no offer	84	no
COT grain single-car ⁵	no offer	no offer	101. .800	no offer	77. .600	no offer	79. .400	1. .300
UP ⁴								
GCAS/Region 1	no offer	no bids	no offer	61	no offer	no bids	n/a	n/a
GCAS/Region 2	no offer	no bids	no offer	105	no offer	1	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.

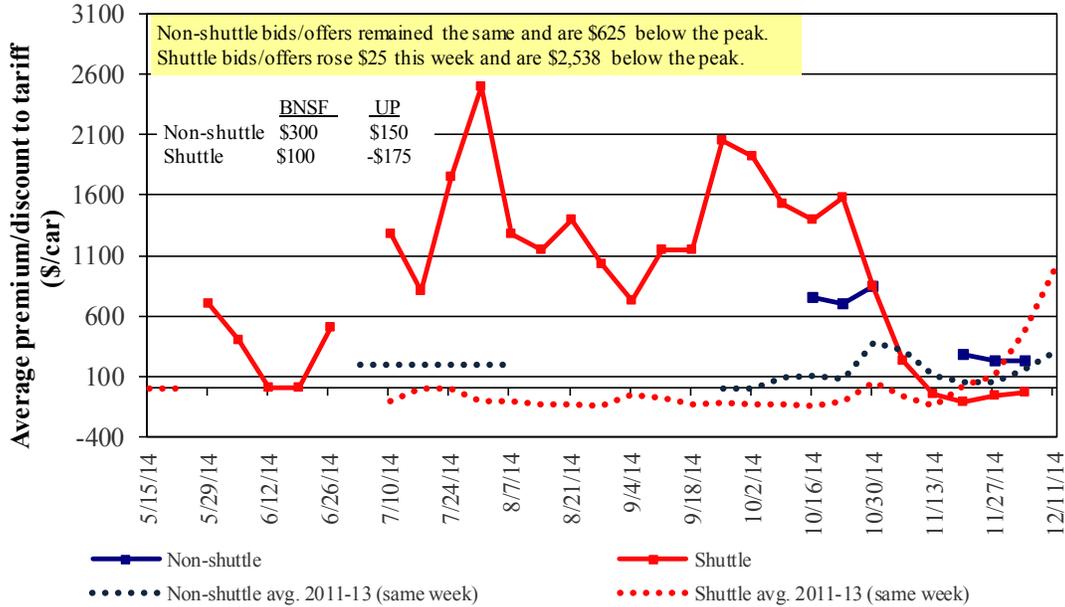
⁵Range is shown because average is not available. Not available = n/a.

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 December 2014, Secondary Market

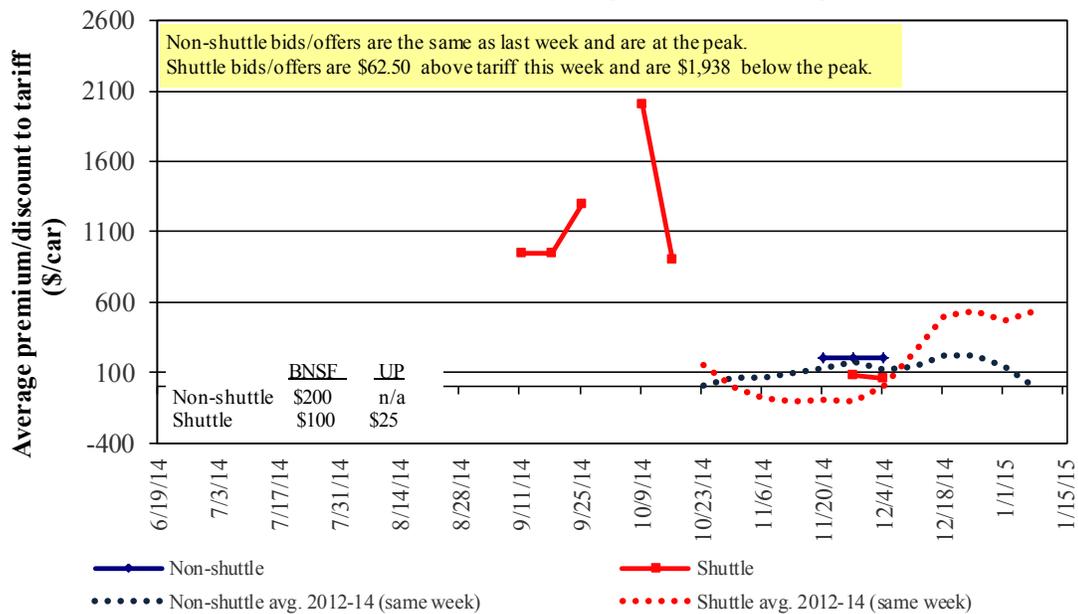


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

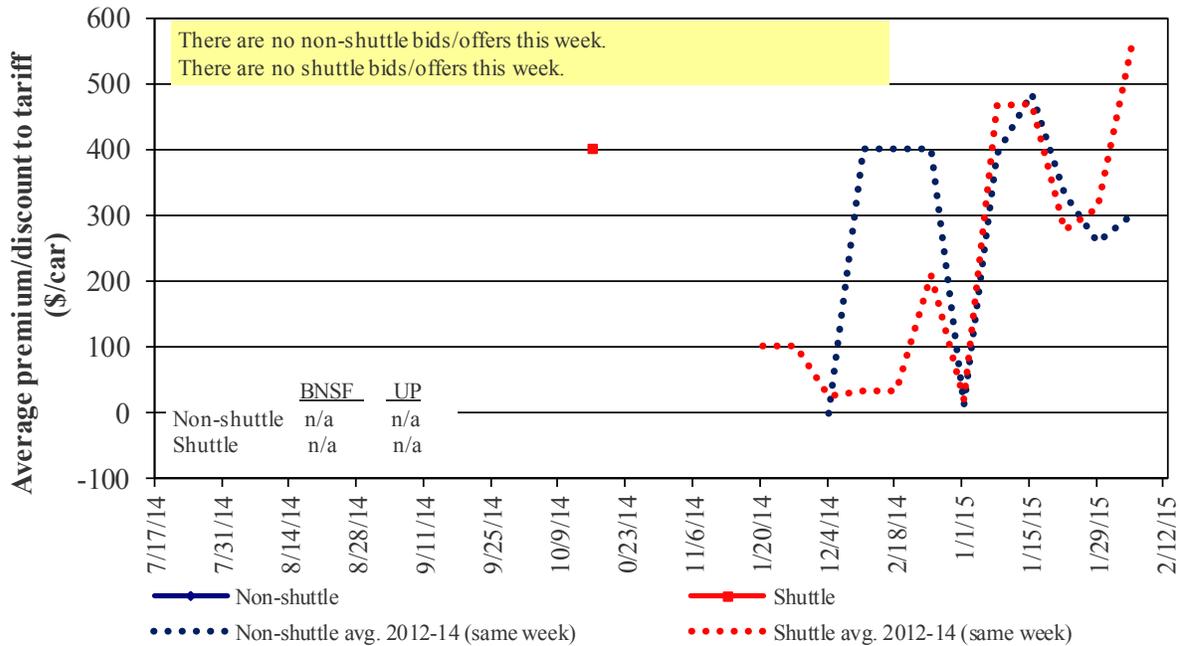


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in February 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					
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Non-shuttle						
BNSF-GF	300	200	n/a	n/a	n/a	n/a
Change from last week	-	-	n/a	n/a	n/a	n/a
Change from same week 2013	(600)	(150)	n/a	n/a	n/a	n/a
UP-Pool	150	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 2013	75	n/a	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	100	100	n/a	n/a	n/a	n/a
Change from last week	225	n/a	n/a	n/a	n/a	n/a
Change from same week 2013	(2,725)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(175)	25	n/a	n/a	n/a	n/a
Change from last week	(175)	(50)	n/a	n/a	n/a	n/a
Change from same week 2013	(475)	(75)	n/a	n/a	n/a	n/a

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

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

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices.

n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

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

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:			Tariff	Fuel	Tariff plus surcharge per:		Percent
12/1/2014	Origin region*	Destination region*	rate/car	surcharge per car	metric ton	bushe ^l ²	change Y/Y ³
Unit train							
Wheat	Wichita, KS	St. Louis, MO	\$3,387	\$162	\$35.24	\$0.96	5
	Grand Forks, ND	Duluth-Superior, MN	\$3,596	\$89	\$36.60	\$1.00	0
	Wichita, KS	Los Angeles, CA	\$6,244	\$459	\$66.56	\$1.81	-1
	Wichita, KS	New Orleans, LA	\$4,026	\$285	\$42.81	\$1.17	4
	Sioux Falls, SD	Galveston-Houston, TX	\$5,824	\$377	\$61.58	\$1.68	-1
	Northwest KS	Galveston-Houston, TX	\$4,293	\$312	\$45.73	\$1.24	4
	Amarillo, TX	Los Angeles, CA	\$4,492	\$434	\$48.92	\$1.33	3
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,328	\$322	\$36.25	\$0.92	3
	Toledo, OH	Raleigh, NC	\$4,875	\$372	\$52.11	\$1.32	3
	Des Moines, IA	Davenport, IA	\$2,168	\$68	\$22.21	\$0.56	4
	Indianapolis, IN	Atlanta, GA	\$4,211	\$280	\$44.59	\$1.13	3
	Indianapolis, IN	Knoxville, TN	\$3,593	\$179	\$37.46	\$0.95	3
	Des Moines, IA	Little Rock, AR	\$3,308	\$200	\$34.84	\$0.88	2
	Des Moines, IA	Los Angeles, CA	\$5,365	\$583	\$59.07	\$1.50	1
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,839	\$350	\$41.60	\$1.13	5
	Toledo, OH	Huntsville, AL	\$3,807	\$264	\$40.43	\$1.10	2
	Indianapolis, IN	Raleigh, NC	\$4,946	\$375	\$52.84	\$1.44	3
	Indianapolis, IN	Huntsville, AL	\$3,499	\$179	\$36.53	\$0.99	3
	Champaign-Urbana, IL	New Orleans, LA	\$3,974	\$322	\$42.66	\$1.16	5
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	\$3,678	\$264	\$39.15	\$1.07	-1
	Wichita, KS	Galveston-Houston, TX	\$3,471	\$206	\$36.51	\$0.99	-9
	Chicago, IL	Albany, NY	\$4,140	\$349	\$44.58	\$1.21	3
	Grand Forks, ND	Portland, OR	\$5,159	\$456	\$55.76	\$1.52	-1
	Grand Forks, ND	Galveston-Houston, TX	\$6,084	\$475	\$65.13	\$1.77	-1
	Northwest KS	Portland, OR	\$5,260	\$512	\$57.32	\$1.56	3
	Minneapolis, MN	Portland, OR	\$5,000	\$555	\$55.17	\$1.40	-2
Corn	Sioux Falls, SD	Tacoma, WA	\$4,960	\$509	\$54.30	\$1.38	-2
	Champaign-Urbana, IL	New Orleans, LA	\$3,147	\$322	\$34.45	\$0.88	3
	Lincoln, NE	Galveston-Houston, TX	\$3,510	\$296	\$37.80	\$0.96	-1
	Des Moines, IA	Amarillo, TX	\$3,690	\$252	\$39.14	\$0.99	2
	Minneapolis, MN	Tacoma, WA	\$5,000	\$551	\$55.12	\$1.40	-2
	Council Bluffs, IA	Stockton, CA	\$4,400	\$570	\$49.35	\$1.25	-2
	Sioux Falls, SD	Tacoma, WA	\$5,520	\$509	\$59.87	\$1.63	-1
Soybeans	Minneapolis, MN	Portland, OR	\$5,530	\$555	\$60.43	\$1.64	-1
	Fargo, ND	Tacoma, WA	\$5,430	\$452	\$58.41	\$1.59	-1
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$371	\$47.63	\$1.30	4
	Toledo, OH	Huntsville, AL	\$2,982	\$264	\$32.24	\$0.88	3
	Grand Island, NE	Portland, OR	\$5,360	\$524	\$58.43	\$1.59	3

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	\$6,760	\$482	\$74.00	\$2.01	5
	OK	Cuautitlan, EM	\$6,465	\$586	\$72.04	\$1.96	3
	KS	Guadalajara, JA	\$7,049	\$566	\$77.81	\$2.12	5
	TX	Salinas Victoria, NL	\$3,885	\$221	\$41.95	\$1.14	30
Corn	IA	Guadalajara, JA	\$8,049	\$666	\$89.04	\$2.26	0
	SD	Celaya, GJ	\$7,656	\$631	\$84.68	\$2.15	-1
	NE	Queretaro, QA	\$7,535	\$591	\$83.03	\$2.11	1
	SD	Salinas Victoria, NL	\$5,880	\$480	\$64.98	\$1.65	-1
	MO	Tlalhepantla, EM	\$6,887	\$575	\$76.24	\$1.93	0
	SD	Torreon, CU	\$6,722	\$529	\$74.08	\$1.88	-1
Soybeans	MO	Bojay (Tula), HG	\$8,111	\$562	\$88.61	\$2.41	2
	NE	Guadalajara, JA	\$8,572	\$642	\$94.14	\$2.56	0
	IA	El Castillo, JA	\$8,855	\$627	\$96.89	\$2.63	-1
	KS	Torreon, CU	\$6,989	\$398	\$75.48	\$2.05	1
Sorghum	TX	Guadalajara, JA	\$6,953	\$411	\$75.24	\$1.91	2
	NE	Celaya, GJ	\$7,287	\$573	\$80.31	\$2.04	-1
	KS	Queretaro, QA	\$6,795	\$360	\$73.10	\$1.86	-4
	NE	Salinas Victoria, NL	\$5,500	\$422	\$60.50	\$1.54	-3
	NE	Torreon, CU	\$6,318	\$470	\$69.36	\$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.

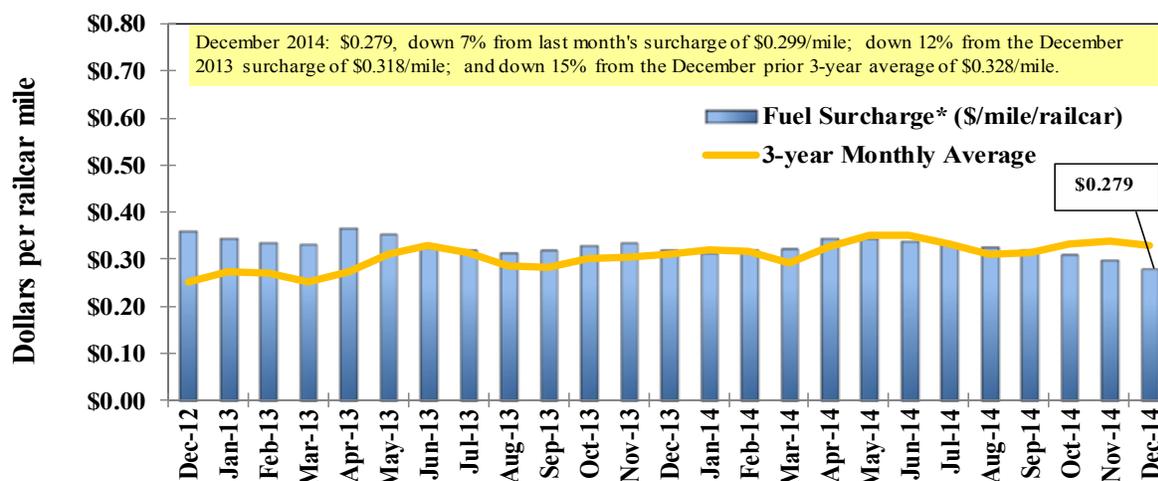
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

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

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	12/9/2014	-	-	503	333	400	400	317
	12/2/2014	-	-	575	394	448	448	338
\$/ton	12/9/2014	-	-	23.34	13.29	18.76	16.16	9.95
	12/2/2014	-	-	26.68	15.72	21.01	18.10	10.61
Current week % change from the same week:								
	Last year	-	-	-7	-22	-22	-22	1
	3-year avg. ²	-	-	-4	-23	-19	-19	-10
Rate¹	January	-	-	497	327	397	397	288
	March	-	470	442	315	367	367	282

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds;

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9

Benchmark tariff rates

Calculating barge rate per ton:

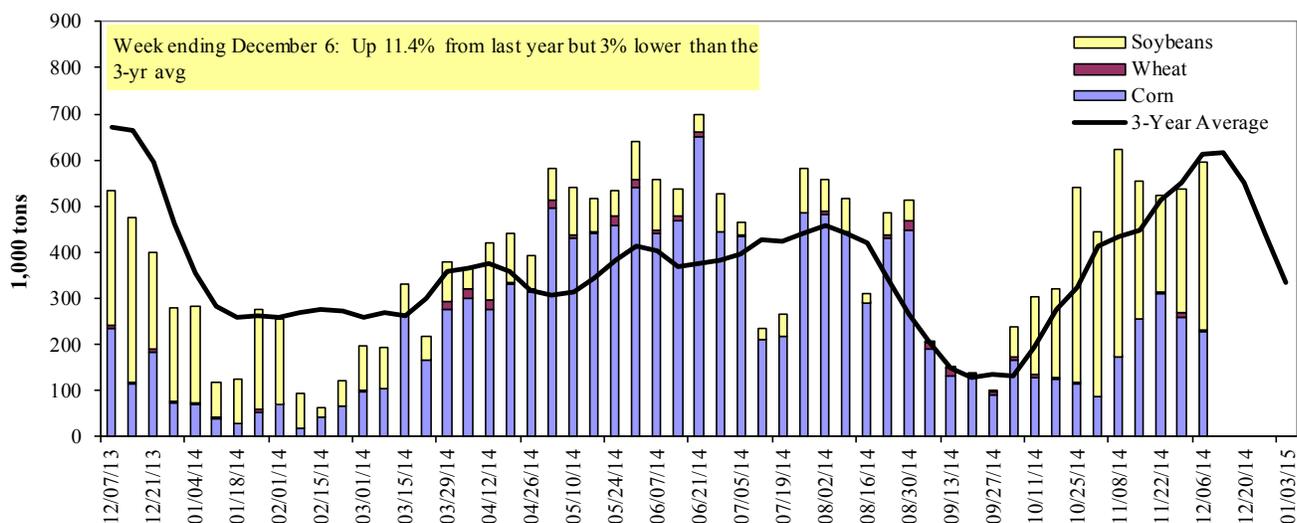
(Rate * 1976 tariff benchmark rate per ton)/100

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



Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 12/06/2014	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	27	0	38	0	65
Winfield, MO (L25)	88	2	241	3	334
Alton, IL (L26)	223	2	318	2	544
Granite City, IL (L27)	229	2	364	2	596
Illinois River (L8)	130	0	56	0	186
Ohio River (L52)	88	3	124	0	215
Arkansas River (L1)	0	0	43	0	43
Weekly total - 2014	317	5	531	2	854
Weekly total - 2013	345	24	397	3	769
2014 YTD ¹	19,675	2,136	10,546	223	32,579
2013 YTD	8,764	4,045	8,796	227	21,832
2014 as % of 2013 YTD	225	53	120	98	149
Last 4 weeks as % of 2013 ²	94	32	132	22	112
Total 2013	9,504	4,111	10,065	255	23,935

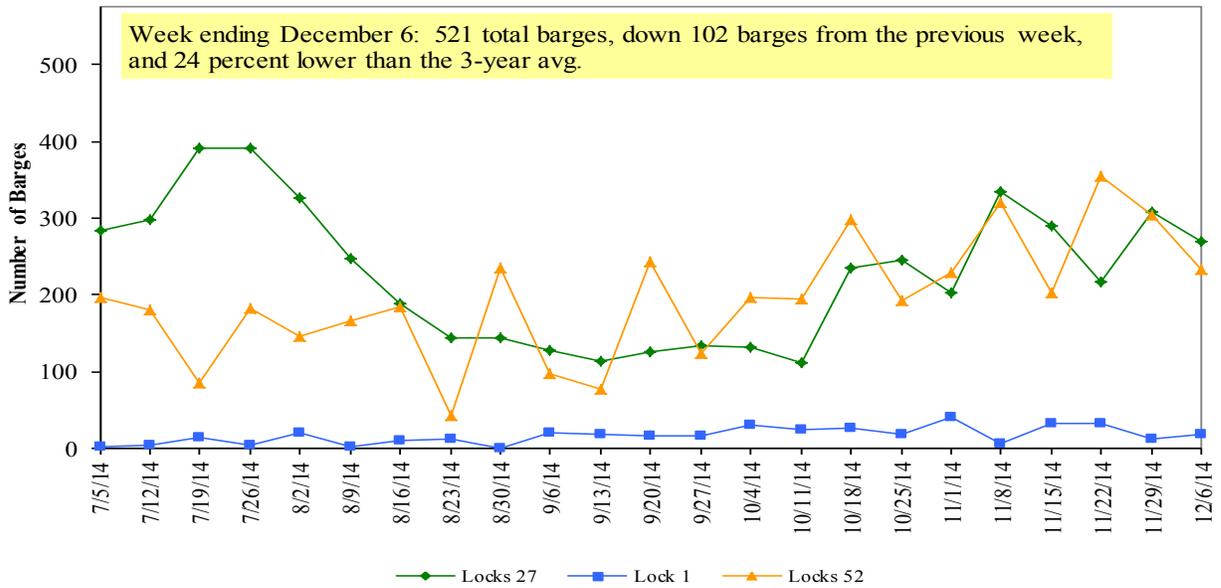
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2013.

Note: Total may not add exactly, due to rounding

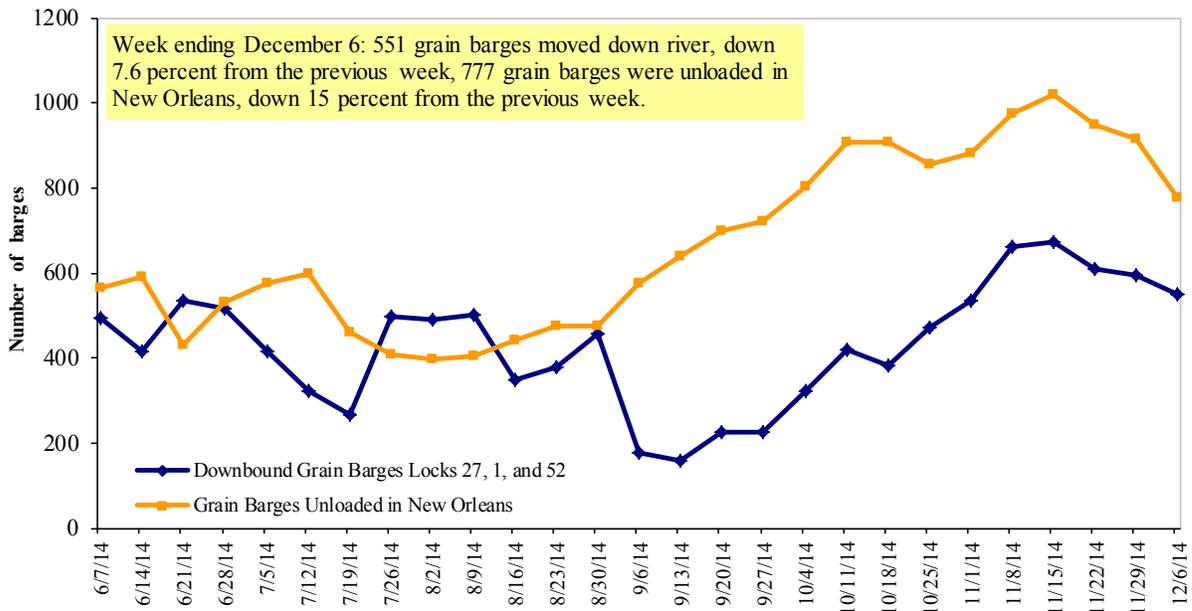
Source: U.S. Army Corps of Engineers

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 Prices¹, Week Ending 12/8/2014 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.460	-0.049	-0.452
	New England	3.525	-0.062	-0.541
	Central Atlantic	3.539	-0.051	-0.433
	Lower Atlantic	3.386	-0.043	-0.451
II	Midwest ²	3.623	-0.079	-0.247
III	Gulf Coast ³	3.434	-0.067	-0.339
IV	Rocky Mountain	3.655	-0.072	-0.196
V	West Coast	3.593	-0.099	-0.400
	West Coast less California	3.519	-0.132	-0.387
	California	3.655	-0.071	-0.411
Total	U.S.	3.535	-0.070	-0.344

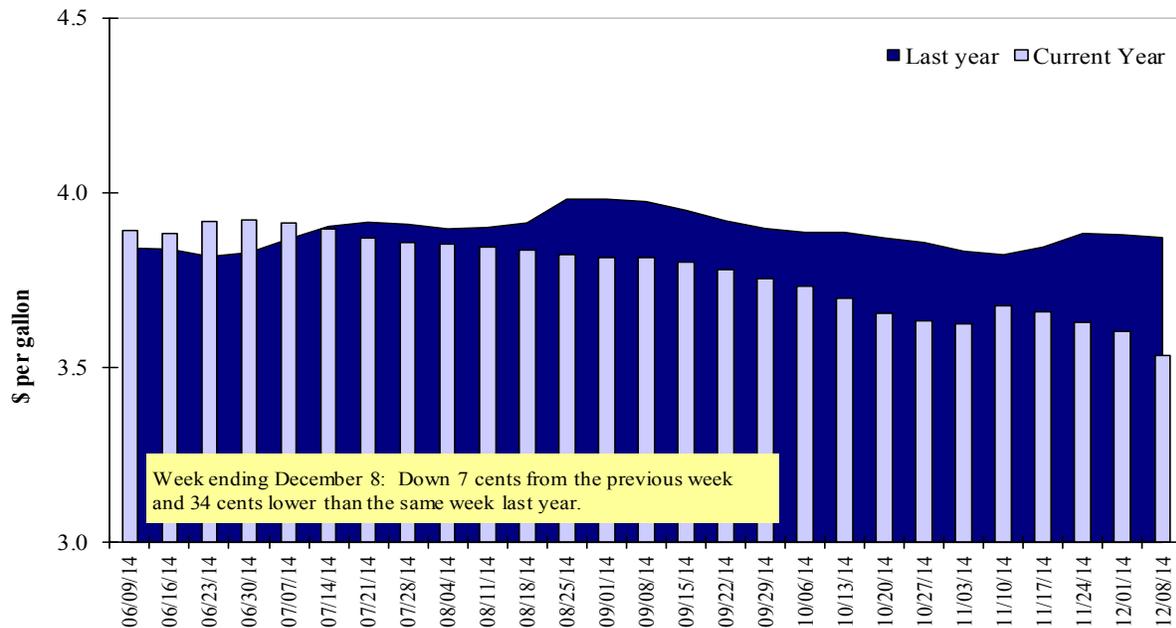
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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									
11/27/2014	1,413	880	1,573	896	135	4,897	13,493	19,338	37,728
This week year ago	1,454	1,152	1,573	1,029	79	5,288	17,899	20,306	43,493
Cumulative exports-marketing year²									
2014/15 YTD	3,766	2,109	3,837	2,008	316	12,037	9,258	20,317	41,612
2013/14 YTD	6,895	5,272	2,865	2,072	213	17,318	7,313	17,212	41,843
YTD 2014/15 as % of 2013/14	55	40	134	97	148	70	127	118	99
Last 4 wks as % of same period 2013/14	97	75	94	95	135	92	69	106	89
2013/14 Total	11,465	7,307	6,338	4,367	486	29,963	46,868	44,478	121,309
2012/13 Total	10,019	5,039	5,825	4,619	591	26,093	17,980	36,220	80,293

¹ Current unshipped export sales to date

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

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

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

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 11/27/2014	Total Commitments ²		% change current MY from last MY	Exports ³ 3-year avg 2011-2013
	2014/15 Current MY	2013/14 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	4,304	4,268	1	10,079
Mexico	5,656	6,816	(17)	8,145
Korea	677	771	(12)	2,965
Colombia	1,815	922	97	3,461
Taiwan	531	394	35	1,238
Top 5 Importers	12,983	13,170	(1)	25,887
Total US corn export sales	22,750	25,212	(10)	34,445
% of Projected	51%	52%		
Change from prior week	1,171	281		
Top 5 importers' share of U.S. corn export sales	57%	52%		75%
USDA forecast, December 2014	44,450	48,700	(9)	
Corn Use for Ethanol USDA forecast, December 2014	130,810	130,404	0.3	

(n) indicates negative number.

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

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

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

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week Ending 11/27/2014	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2011-13
	2014/15 Current MY	2013/14 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	24,974	23,967	4	24,211
Mexico	1,760	1,517	16	2,971
Indonesia	822	890	(8)	1,895
Japan	931	909	2	1,750
Taiwan	1,012	832	22	1,055
Top 5 importers	29,498	28,115	5	31,882
Total US soybean export sales	39,650	37,518	6	39,169
% of Projected	83%	84%		
Change from prior week*	1,180	805		
Top 5 importers' share of U.S. soybean export sales	74%	75%		81%
USDA forecast, December 2014	47,900	44,820	7	

(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/>³ FAS 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 11/27/2014	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2011-2013
	2014/15 Current MY	2013/14 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	2,158	1,662	30	3,243
Mexico	1,826	2,141	(15)	3,066
Nigeria	1,680	1,854	(9)	2,960
Philippines	1,458	1,284	14	2,006
China	205	4,088	(95)	1,830
Brazil	1,456	3,226	(55)	1,617
Korea	992	921	8	1,552
Taiwan	697	612	14	969
Indonesia	398	545	(27)	813
Colombia	419	455	(8)	610
Top 10 importers	11,289	16,788	(33)	18,665
Total US wheat export sales	16,933	22,606	(25)	27,696
% of Projected	67%	71%		
Change from prior week*	319	229		
Top 10 importers' share of U.S. wheat export sales	67%	74%		67%
USDA forecast, December 2014	25,170	32,010	(21)	

(n) indicates negative number.

¹Based 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 12/04/14	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		Total ¹ 2013
							2013	3-yr. avg.	
Pacific Northwest									
Wheat	141	94	149	11,547	10,860	106	108	93	11,571
Corn	31	49	64	7,570	2,379	318	11	16	2,967
Soybeans	750	482	156	10,849	8,368	130	177	240	9,079
Total	922	626	147	29,966	21,606	139	112	140	23,618
Mississippi Gulf									
Wheat	12	65	19	4,325	9,518	45	23	32	9,700
Corn	407	567	72	29,061	13,615	213	94	105	14,803
Soybeans	1,149	1,311	88	25,270	18,496	137	138	172	21,436
Total	1,568	1,943	81	58,656	41,629	141	118	144	45,939
Texas Gulf									
Wheat	52	73	71	5,958	8,706	68	41	55	9,028
Corn	0	38	0	547	223	245	62	90	255
Soybeans	51	31	165	754	848	89	111	169	907
Total	103	142	72	7,258	9,777	74	59	81	10,190
Interior									
Wheat	19	12	156	1,300	1,001	130	101	115	1,242
Corn	79	84	95	5,250	3,566	147	64	68	3,936
Soybeans	161	138	117	3,880	3,005	129	63	213	3,208
Total	260	234	111	10,430	7,572	138	149	122	8,386
Great Lakes									
Wheat	36	27	132	789	796	99	66	118	883
Corn	0	0	n/a	281	0	n/a	n/a	254	0
Soybeans	49	77	63	710	596	119	136	229	698
Total	85	105	81	1,780	1,392	128	113	192	1,581
Atlantic									
Wheat	1	0	n/a	547	644	85	n/a	14	644
Corn	0	0	n/a	816	228	357	5	3	242
Soybeans	57	97	59	1,704	1,333	128	102	130	1,650
Total	57	97	59	3,066	2,206	139	101	124	2,536
U.S. total from ports²									
Wheat	261	272	96	24,466	31,524	78	64	71	33,069
Corn	517	737	70	43,525	20,011	218	63	77	22,202
Soybeans	2,217	2,136	104	43,166	32,647	132	147	187	36,980
Total	2,995	3,146	95	111,157	84,182	132	111	137	92,251

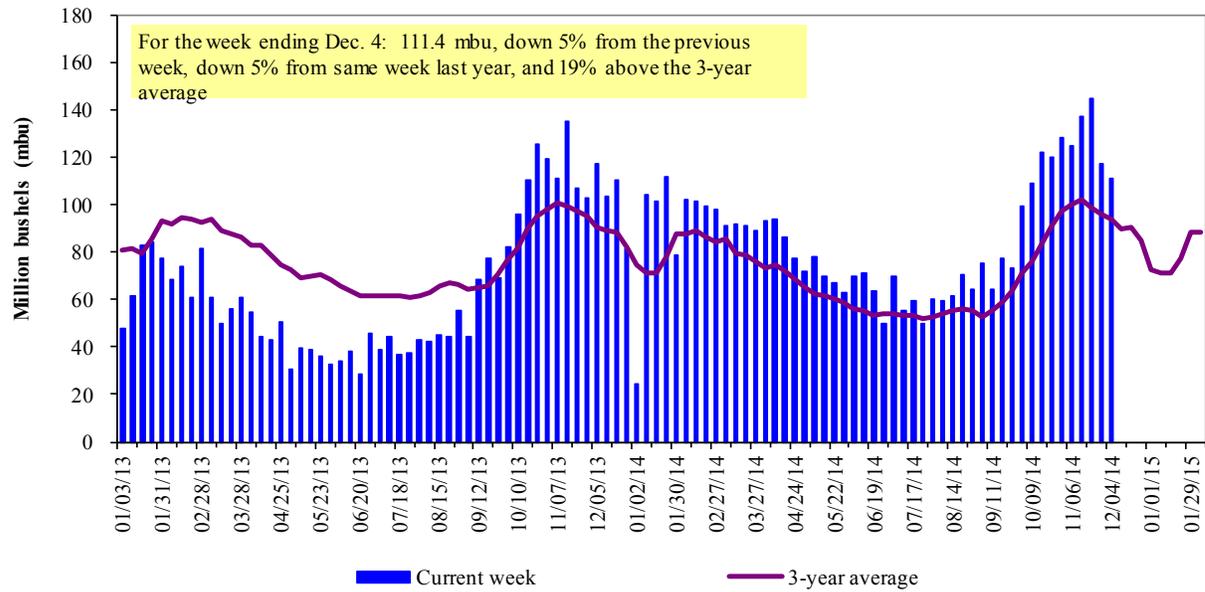
¹Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

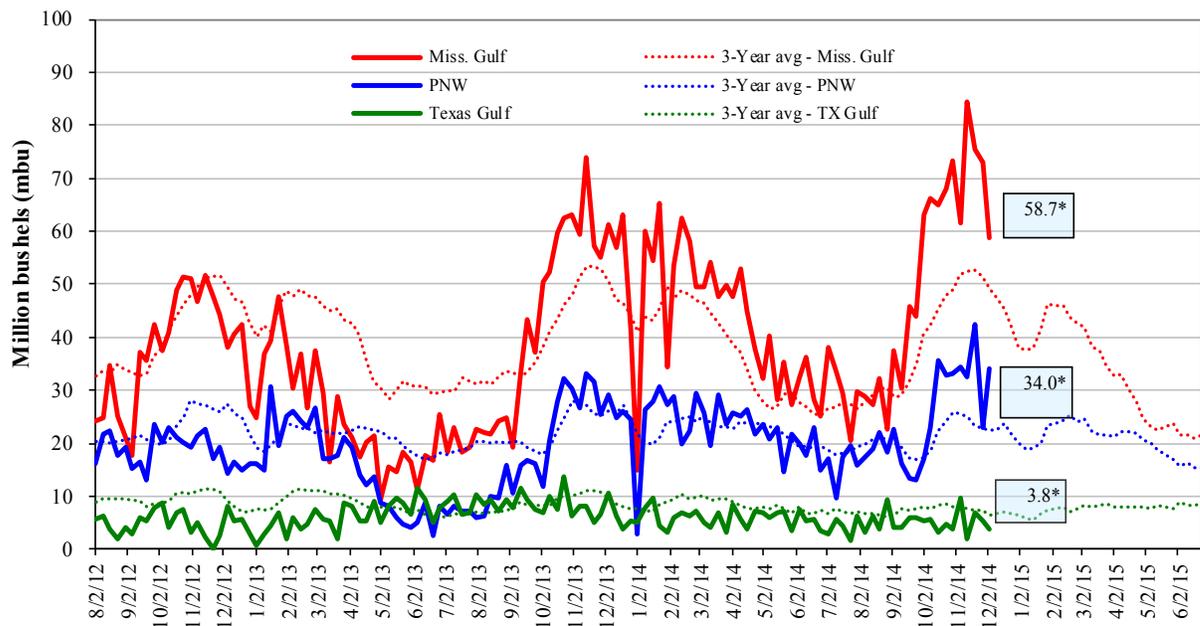


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

Dec 4: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 20	down 29	down 20	up 47
Last year (same week)	down 4	down 64	down 13	up 17
3-yr avg. (4-wk mov. avg.)	up 15	down 32	up 11	up 52

Ocean Transportation

Table 17

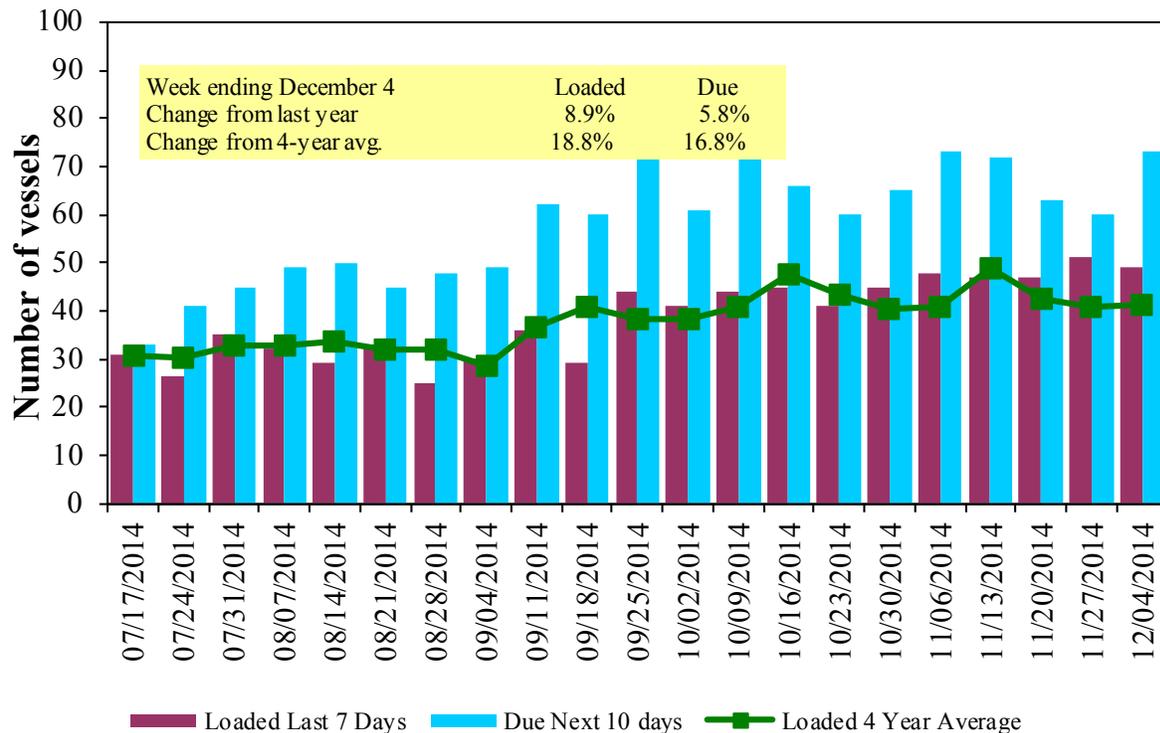
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
12/4/2014	38	49	73	14	n/a
11/27/2014	39	51	60	n/a	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. Gulf¹ Vessel Loading Activity

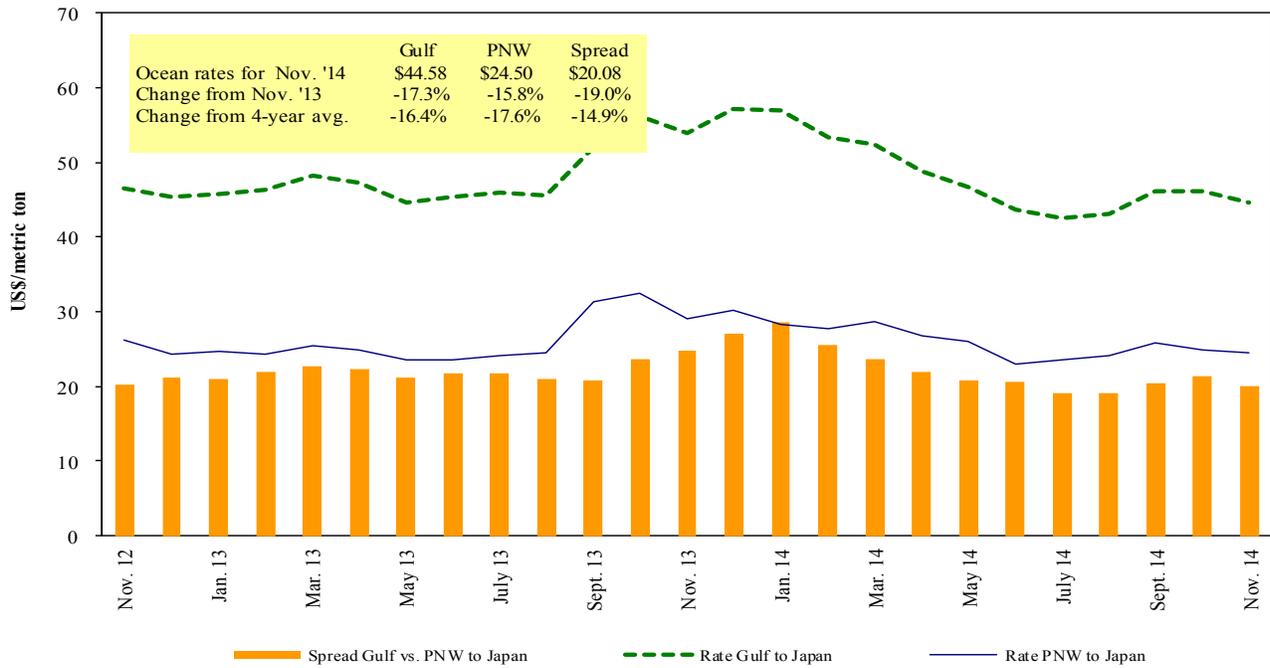


Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 12/06/2014

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Dec 15/30	5,500	40.25
U.S. Gulf	China	Heavy Grain	Dec 15/20	55,000	50.00
U.S. Gulf	China	Heavy Grain	Dec 10/17	55,000	41.75
U.S. Gulf	China	Heavy Grain	Dec 10/20	60,000	41.25
U.S. Gulf	China	Heavy Grain	Nov 25/30	60,000	43.00
U.S. Gulf	China	Heavy Grain	Nov 20/30	60,000	44.75
U.S. Gulf	China	Heavy Grain	Nov 15/25	55,000	44.25
U.S. Gulf	China	Heavy Grain	Nov 10/20	60,000	44.25
U.S. Gulf	China	Heavy Grain	Nov 5/15	60,000	45.25
U.S. Gulf	China	Heavy Grain	Nov 1/8	58,000	46.00
U.S. Gulf	China	Heavy Grain	Oct 20/30	55,000	42.15
U.S. Gulf	China	Heavy Grain	Oct 20/30	58,000	44.00
U.S. Gulf	Brazil	Wheat	Nov 8/14	25,000	22.00
U.S. Gulf	Djibouti ¹	Wheat/Sorghum	Nov 20/30	22,000	68.50
PNW	China	Heavy Grain	Nov 1/30	60,000	26.50
PNW	China	Grain	Oct 20/30	60,000	23.00

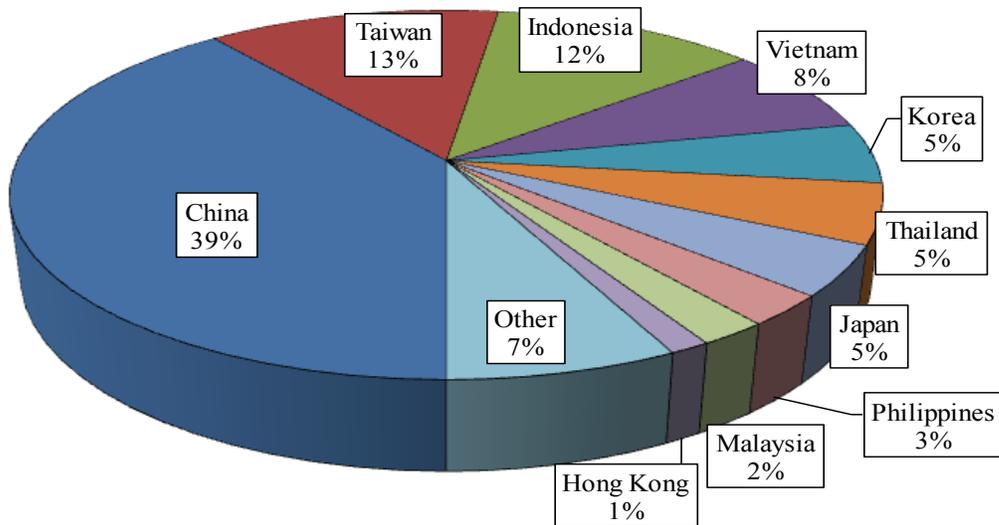
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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.

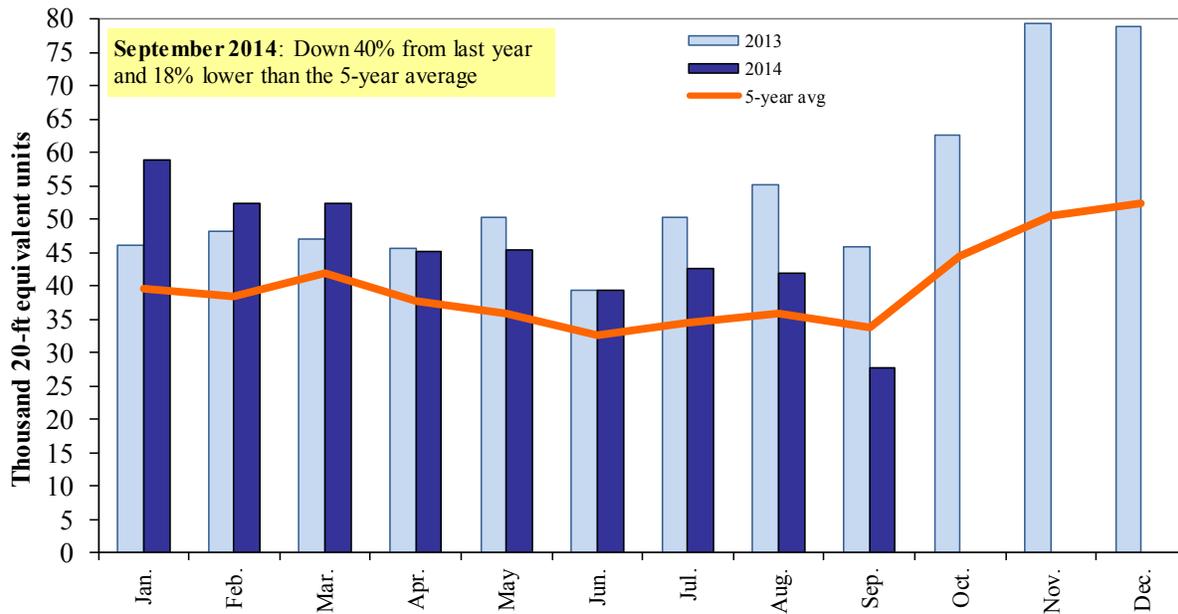
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-September, 2014



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.

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