United States Department of Agriculture

Grain Transportation Report

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

Contact Us

December 25, 2014

Contents

The next release is January 1, 2015

WEEKLY HIGHLIGHTS

Hours of Service of Drivers Restrictions on Restarting Work Week Suspended

On December 16, President Obama signed H.R. 83, the Consolidated and Further Continuing Appropriations Act, 2015 into law. Section 133 of the law suspends two U.S. Department of Transportation (DOT) rules until September 30, 2015, or until submission of a final report by the Secretary of Transportation: (1) drivers may only restart their weekly clock if their minimum 34-hour time off includes two consecutive periods of time between 1 a.m. and 5 a.m., and (2) a restart can only be used once per week. The Secretary must conduct a study of the operational, safety, health, and fatigue aspects of the restart rules in effect before and after July 1, 2013. DOT's Inspector General is directed to review the study plan and report to the House and Senate Committees on Appropriations whether it meets the requirements under this provision.

Inland Waterways Trust Fund Financing Rate Will Increase on April 1, 2015

On December 19, 2014, the President signed H.R. 5771, the **Tax Increase Prevention Act of 2014**, which contained provisions to increase the Inland Waterways Trust Fund (IWTF) financing rate from 20 cents per gallon of fuel used by commercial navigation operators to 29 cents per gallon. The rate change, which was promoted by many agricultural and waterway groups, will take effect on April 1, 2015. New construction and major rehabilitation on the inland waterways are typically funded through 50 percent contribution from the IWTF and a matching 50 percent appropriation from the General Treasury. The inland waterways are important to U.S. grain exports because barges transport about 54 percent of corn exports and 49 percent of soybean exports to coastal areas to be loaded onto ocean-going vessels.

Corn Inspections Highest Since October

For the week ending December 18, total inspections of corn from all major export regions reached .767 million metric tons (mmt), up 40 percent from the past week but down 18 percent from last year, and 4 percent below the 3-year average. Corn inspections were also the highest since October 9, with shipments of corn increasing to Latin America. Wheat and soybean inspections also rose from the previous week as shipments increased from each of the three major export regions. **Total inspections of grain** (corn, wheat, and soybeans) reached 3.4 mmt, up 17 percent from the past week, 15 percent from last year, and 40 percent from the 3-year average.

Snapshots by Sector

Export Sales

During the week ending December 4, **unshipped balances** of wheat, corn, and soybeans totaled 35.3 mmt, 15 percent lower than the same time last year. **Corn** export sales reached 0.694 mmt, down 28 percent from the previous week. **Wheat** reached 0.476 mmt, up 8 percent, and **soybeans**, at 0.696 mmt, were down 14 percent.

Rail

U.S. railroads originated 24,194 **carloads of grain** during the week ending December 13, down 6 percent from last week, up 17 percent from last year, and 18 percent higher than the 3-year average.

During the week ending December 18, average January shuttle **secondary railcar bids/offers per car** were $25 above tariff, down $88 from last week and $1,675 lower than last year. There were no non-shuttle bids/offers.

Barge

During the week ending December 20 **barge grain movements** totaled 820,225 tons—21.8 percent lower than the previous week but 16 percent higher than the same period last year.

During the week ending December 20, 542 grain barges **moved down river**, down 18.5 percent from last week; 926 grain barges were **unloaded in New Orleans**, down 4.2 percent from the previous week.

Ocean

During the week ending December 18, 50 **ocean-going grain vessels** were loaded in the Gulf, 22 percent more than the same period last year. Seventy-six vessels are expected to be loaded within the next 10 days, 10.1 percent more than the same period last year.

During the week ending December 19, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $40 per mt, down 3.6 percent from the previous week. The cost of shipping from the PNW to Japan was $21.50 per mt, down 4.4 percent from the previous week.

Fuel

During the week ending December 22, U.S. average **diesel fuel prices** decreased 14 cents from the previous week to $3.28 per gallon—down 59 cents from the same week last year.

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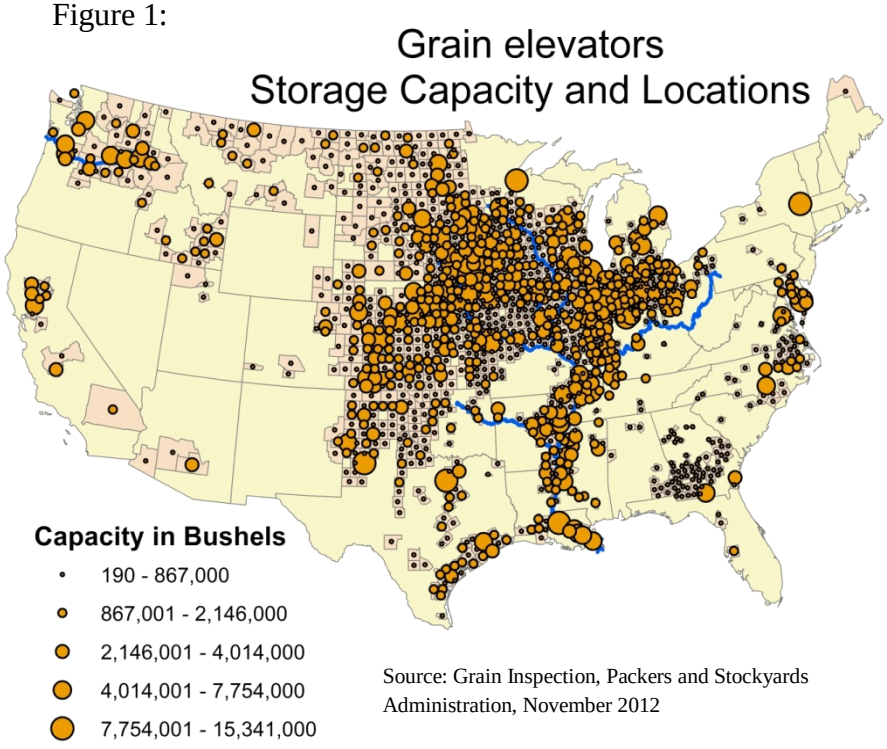
Feature Article/Calendar

Grain Elevators: Size, Functions, and Contributions to Grain Transportation Logistics

Grain elevators have an important role in grain marketing. In addition to storing and conditioning grains and oilseeds, they serve as local merchandisers to link farmers to national and international grain markets. Many grain elevators also sell farm inputs, such as fertilizers and seeds. They are vital shipping centers for grain marketing that are dependent on efficient modes of transportation.

Grain elevators' main roles are grain collection, storage, drying, conditioning, and preparation for transportation via truck, rail, or barge services. Smaller elevators (country elevators) collect grain from farmers for storage and transportation to end users or much larger terminal or export elevators, which assemble larger shipments destined to other domestic and international buyers (at export elevators) and end users.

Figure 1:



Source: Grain Inspection, Packers and Stockyards Administration, November 2012

The map shows the location and capacity of grain elevators in the United States as reported by USDA's Grain Inspection, Packers and Stockyards Administration[1] (see Figure 1). Each circle represents the total capacity for each county. The majority of grain elevators are located in the major grain-producing States.

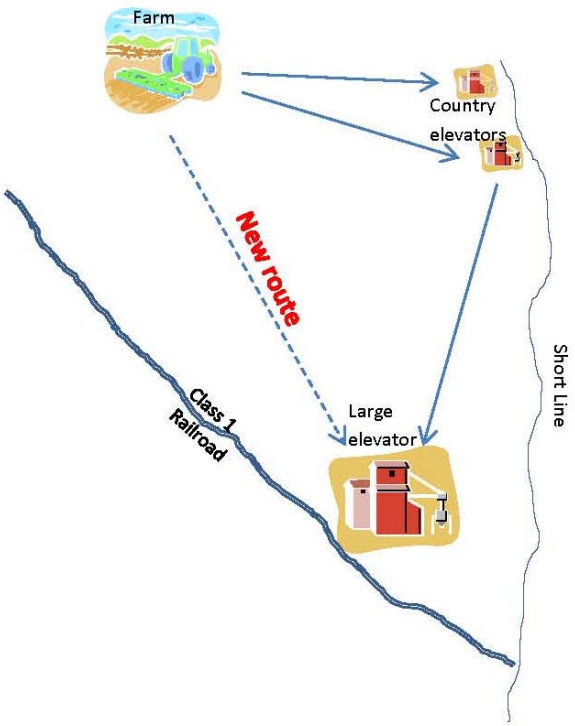
In addition to providing storage services, many elevator operators are also buyers and sellers of grain. These elevators make money from the spread (difference) between the price they pay local farmers for the grain and the price they sell the grain to the next entity in the grain flow. Since the spread is usually only a few cents per bushel, the selling elevator needs to move large quantities of grain to make a profit.

Grain elevators also offer forward contracts and other risk-management tools to farmer-customers to enhance their merchandising options and maximize their income from markets. Elevator operators purchase grain from farms with cash or agree to store the grain for a time for a fee without buying the

[1] GIPSA compiles elevator information based on input from export grain companies, but also includes data on some country elevators. This map includes storage facilities that may hold different commodities at different times of the year. However, the vast majority of the elevators on this map handles grain and are estimated to represent a significant percentage of the total industry storage capacity of grain.

grain. Under a forward-cash contract arrangement, the buyer agrees to purchase a certain quantity of grain at a specific grade (quality) to be delivered or bought on a future date at an agreed-upon price. Since forward contracts are signed before the harvest, farmers are guaranteed a crop price, thus eliminating the risk to the farmer of falling prices as harvest draws near. To protect against the possibility of falling prices, elevator operators hedge their risk by purchasing offsetting futures contracts. So, technically profits and losses in the local cash market can be offset by profits and losses in the futures market.

Figure 2: Grain Shipping Logistics.



Railroads in pursuit of efficiency started to run larger capacity cars favoring grain shipments from larger shuttle-loading facilities. By doing this, railroads could ship 75 to 110 cars directly from the elevator to the end user or export elevator—creating a network of shuttle train grain elevators. One of the consequences of this trend is the negative impact on country elevators that often are located far distances from Class 1 rail access or don't have the physical loading capacity to ship shuttle trains. Where available, short lines (smaller and regional railroads) provide rail service to country elevators that cannot use as many cars. These short lines, in turn, are dependent on service agreements with Class I railroads to serve markets located long distances away from country elevators. As a result of grain industry consolidation and rail restructuring, many farmers have invested in larger capacity trucks to haul their grain longer distances. It is economically reasonable and viable for some of the larger farm operators to bypass local country elevators and truck their grain directly to the shuttle facility or to nearby end-users, such as ethanol plants or livestock or poultry feeding operations (see Figure 2). This practice has also contributed to the closure of many country elevators. If the current situation and practices persist, the trend may continue.

Elevator operators are adapting to a changing business environment. The storage sector continues to be subject to competition and rapidly changing transportation routes. Marketing practices by railroads and continued consolidation of grain elevators sector are reshaping the grain transportation sector. Elevators with shuttle- loading and unloading capability are becoming more common and increasingly important in grain-producing States. Strategically located storage and loading facilities are thriving, while some country elevators are striving to compete. To keep up with ever-changing supply and demand fundamentals, and dynamic grain marketing and transportation trends, elevators—regardless of the size—may need to examine whether it is possible to adapt their facilities in a way that preserves access to competitive transportation service. *pierre.bahizi@ams.usda.gov*

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail		Barge	Ocean	
Week ending		Unit Train	Shuttle		Gulf	Pacific
12/24/14	220	245	214	248	179	152
12/17/14	230	245	207	275	186	160

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff ra with fuel surcharge ($/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)

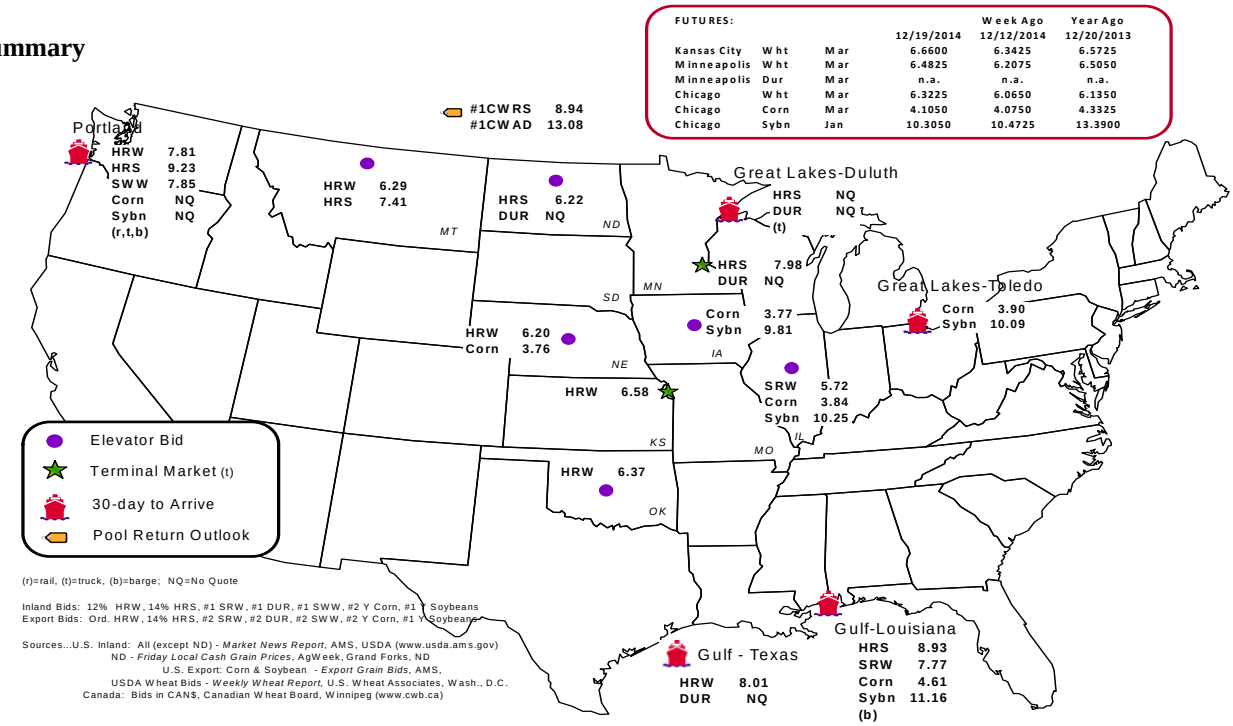
Commodity	Origin--Destination	12/19/2014	12/12/2014
Corn	IL--Gulf	-0.77	-0.80
Corn	NE--Gulf	-0.85	-0.84
Soybean	IA--Gulf	-1.35	-1.45
HRW	KS--Gulf	-1.43	-1.53
HRS	ND--Portland	-3.01	-3.67

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]
12/17/2014[p]	1,493	1,752	5,885	1,052	10,182	12/13/2014	1,665
12/10/2014[r]	2,013	1,900	6,238	1,242	11,393	12/6/2014	1,523
2014 YTD[r]	41,755	80,615	244,942	30,134	397,446	2014 YTD	95,598
2013 YTD[r]	30,172	70,899	163,702	24,461	289,234	2013 YTD	68,501
2014 YTD as % of 2013 YTD	138	114	150	123	137	% change YTD	140
Last 4 weeks as % of 2013[2]	107	135	118	84	114	Last 4wks % 2013	117
Last 4 weeks as % of 4-year avg.[2]	161	146	142	113	142	Last 4wks % 4 yr	132
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.

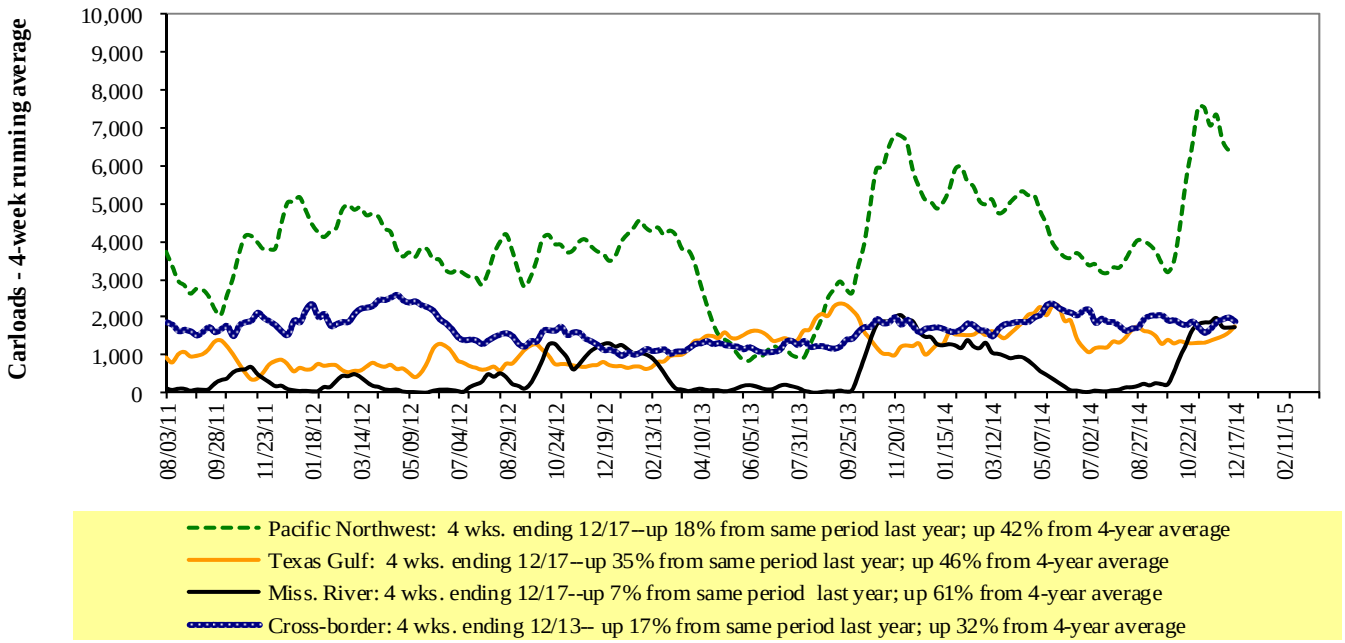
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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)

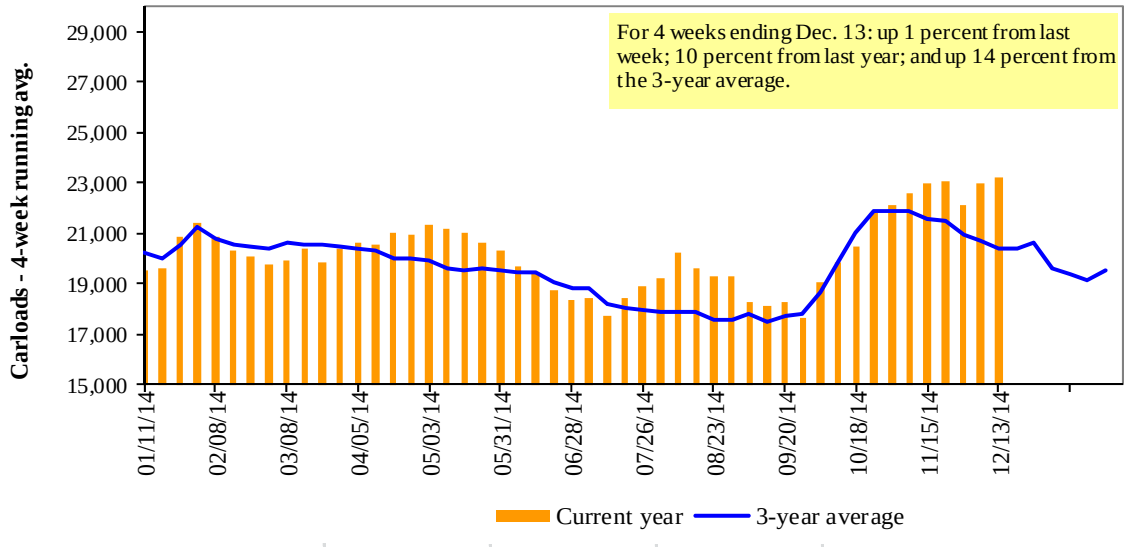
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
12/13/14	2,743	3,849	10,571	938	6,093	24,194	5,250	4,764
This week last year	2,412	3,077	8,800	1,106	5,272	20,667	3,678	4,906
2014 YTD	96,308	144,439	451,161	44,870	280,588	1,017,366	229,593	261,726
2013 YTD	82,463	131,656	437,962	33,534	211,250	896,865	182,510	263,887
2014 YTD as % of 2013 YTD	117	110	103	134	133	113	126	99
Last 4 weeks as % of 2013	95	100	121	92	106	109	116	94
Last 4 weeks as % of 3-yr avg.[1]	111	111	108	142	122	113	125	88
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	Delivery period							
12/18/2014	Jan-15	Jan-14	Feb-15	Feb-14	Mar-15	Mar-14	Apr-15	Apr-14
BNSF[3]								
COT grain units	40	no offer	no offer	no offer	66	no offer	no offer	262
COT grain single-car[5]	14. .100	no offer	no offer	no offer	101. .150	no offer	no offer	27. .150
UP[4]								
GCAS/Region 1	no offer	1	no offer	no bids	no offer	no bids	n/a	n/a
GCAS/Region 2	no offer	297	no offer	76	no offer	11	n/a	n/a

[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.

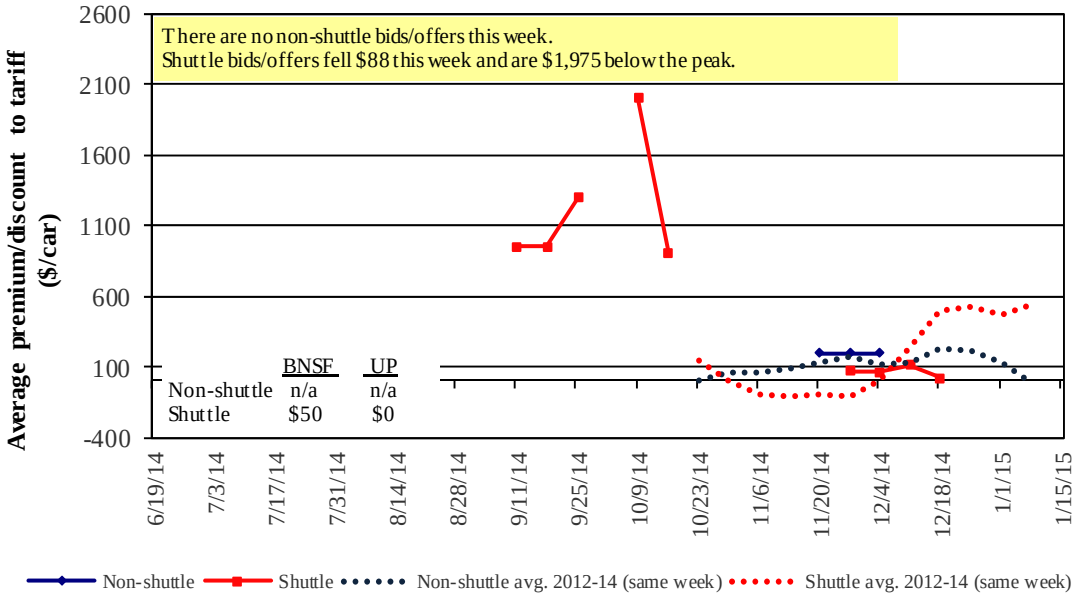
[5]Range is shown because average is not available. Not available = n/a.

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 January 2015, Secondary Market

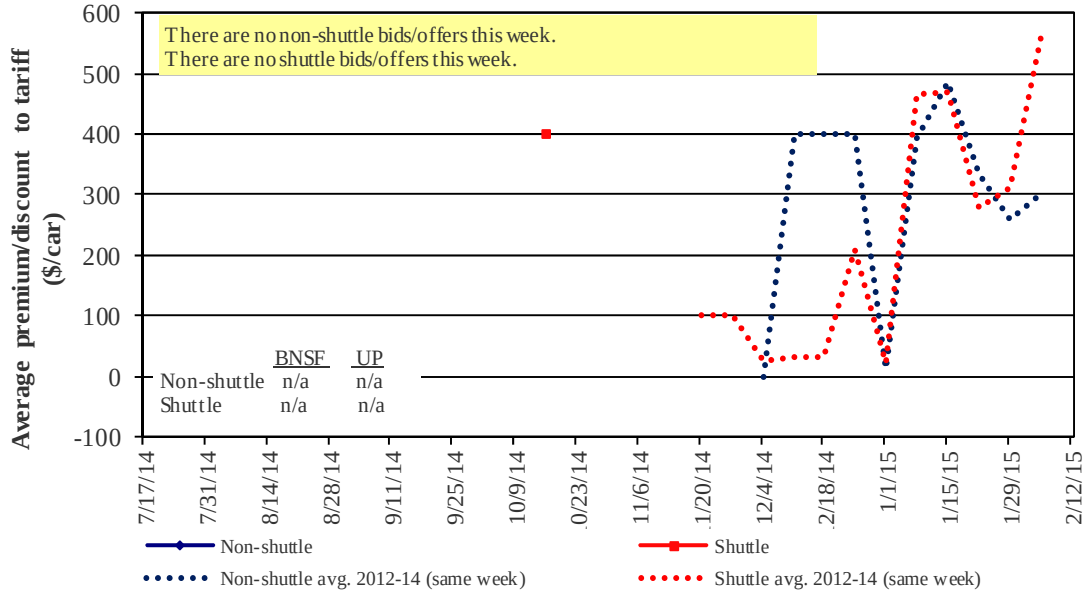


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

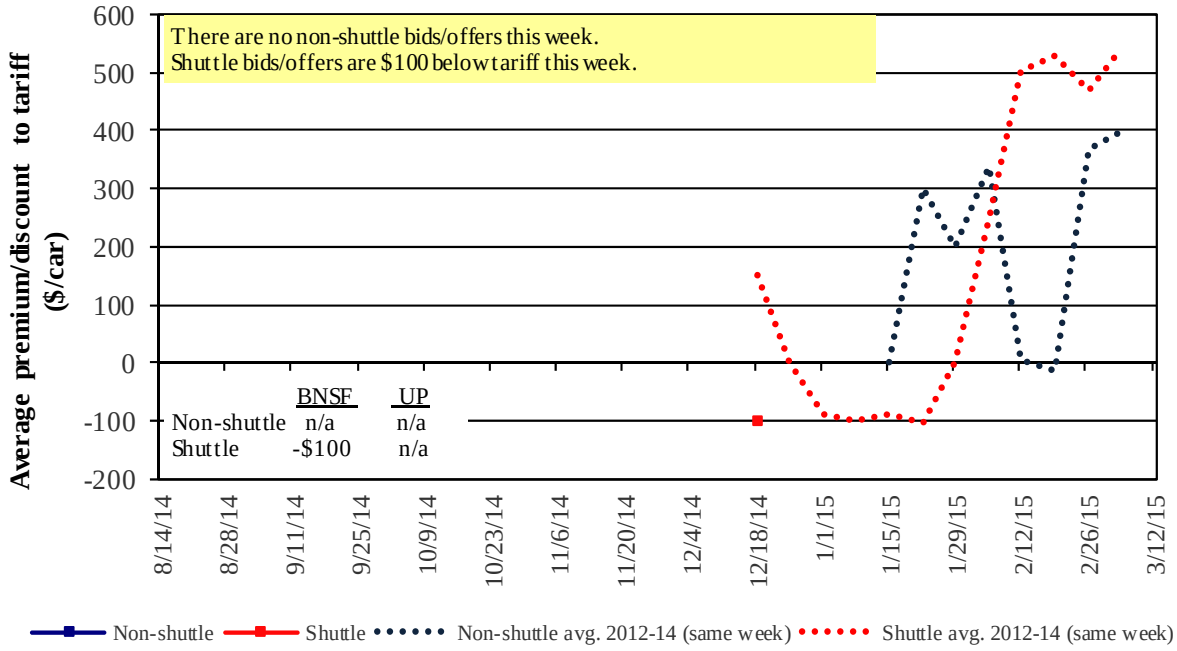


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in March 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					
12/18/2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Non-shuttle						
BNSF-GF	n/a	n/a	n/a	n/a	n/a	n/a
Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	n/a	n/a	n/a	n/a	n/a	n/a
Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	50	n/a	(100)	n/a	n/a	n/a
Change from last week	(150)	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	(2,700)	n/a	(600)	n/a	n/a	n/a
UP-Pool	-	n/a	n/a	n/a	n/a	n/a
Change from last week	(25)	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	(650)	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.

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

Table 7

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

Effective date:			Tariff	Fuel surcharge	Tariff plus surcharge per:		Percent change
12/1/2014	Origin region*	Destination region*	rate/car	per car	metric ton	bushel[2]	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
Corn	Minneapolis, MN	Portland, OR	$5,000	$555	$55.17	$1.40	-2
	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
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,520	$509	$59.87	$1.63	-1
	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

[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: 12/1/2014							
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	$6,760	$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	Tlalnepantla, 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

[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

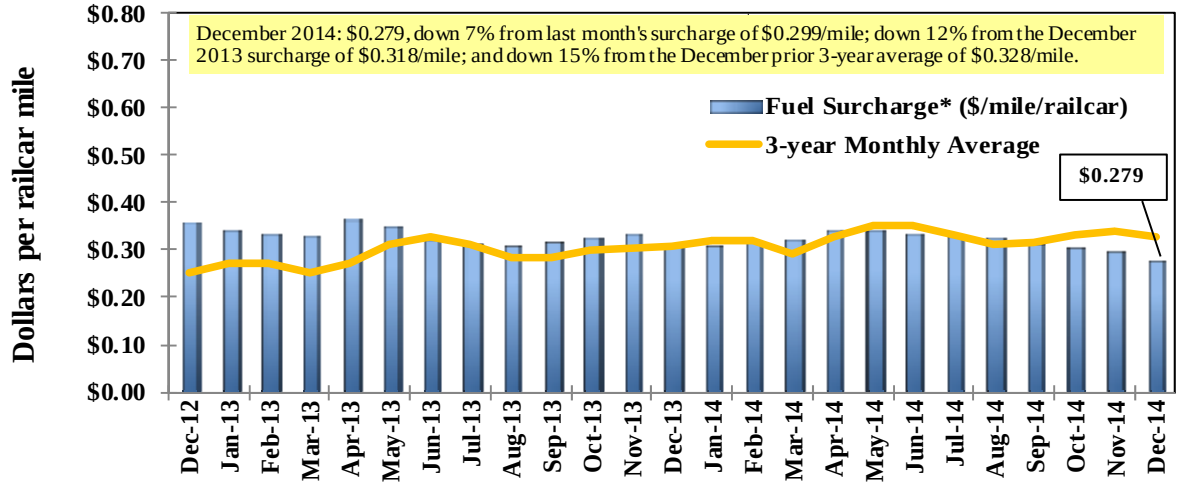
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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.

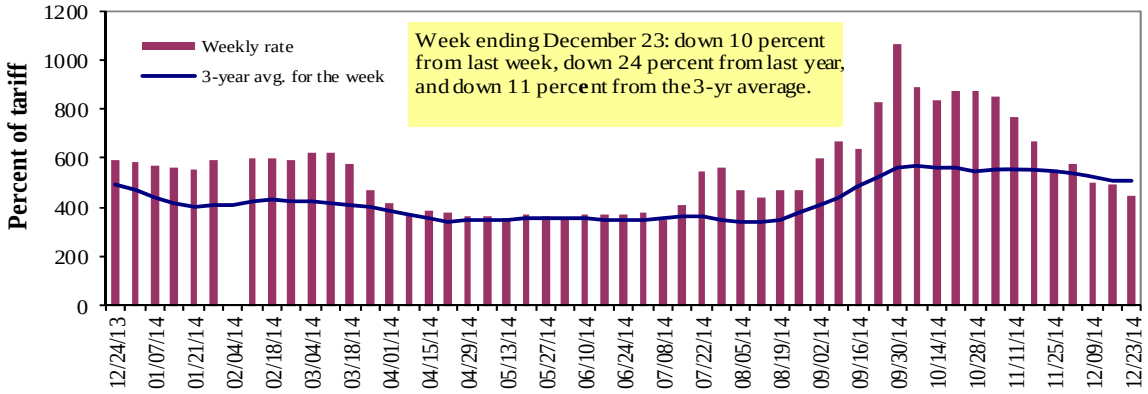
** BNSF strike price (diesel price when fuel surcharges begin) changed from $1.25/gal. to $2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was $0.227/mile instead of $0.331/mile.

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]	12/23/2014	-	-	447	302	423	423	260
	12/16/2014	-	-	495	353	481	481	334
$/ton	12/23/2014	-	-	20.74	12.05	19.84	17.09	8.16
	12/16/2014	-	-	22.97	14.08	22.56	19.43	10.49
Current week % change from the same week:								
	Last year	-	-	-24	-38	-1	-1	-16
	3-year avg.[2]	-	-	-11	-27	-2	-2	-18
Rate[1]	January	-	-	462	302	417	417	258
	March	-	417	410	298	400	400	250

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds;
Source: Transportation & Marketing Programs/AMS/USDA

Figure 9
Benchmark tariff rates

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

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

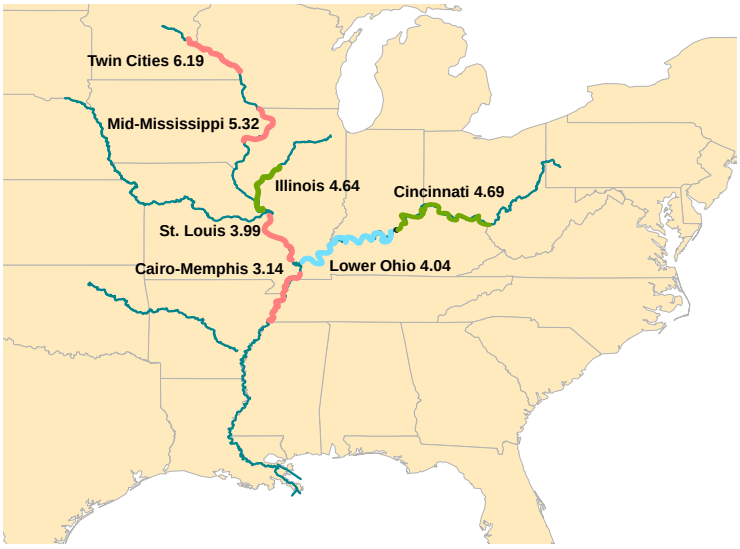
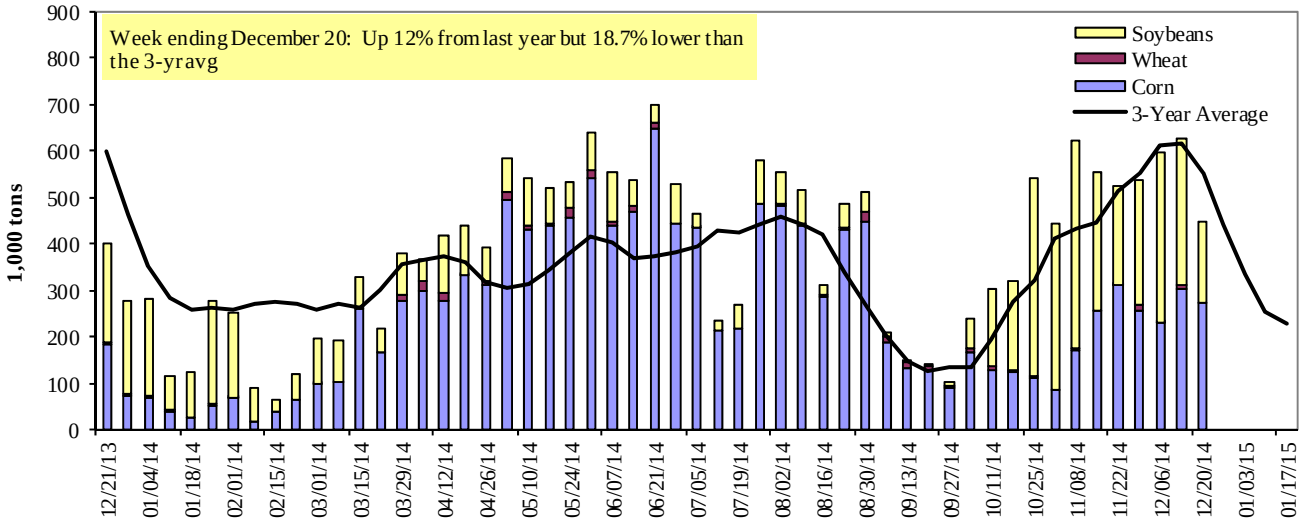


Figure 10

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



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 12/20/2014	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	5	0	5
Winfield, MO (L25)	51	0	58	3	112
Alton, IL (L26)	280	0	179	3	461
Granite City, IL (L27)	274	0	173	3	450
Illinois River (L8)	192	0	123	0	315
Ohio River (L52)	95	7	223	9	334
Arkansas River (L1)	0	9	27	1	37
Weekly total - 2014	369	15	423	13	820
Weekly total - 2013	312	25	362	8	707
2014 YTD[1]	20,513	2,169	11,512	254	34,448
2013 YTD	9,301	4,090	9,672	236	23,299
2014 as % of 2013 YTD	221	53	119	107	148
Last 4 weeks as % of 2013[2]	116	62	118	195	116
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.

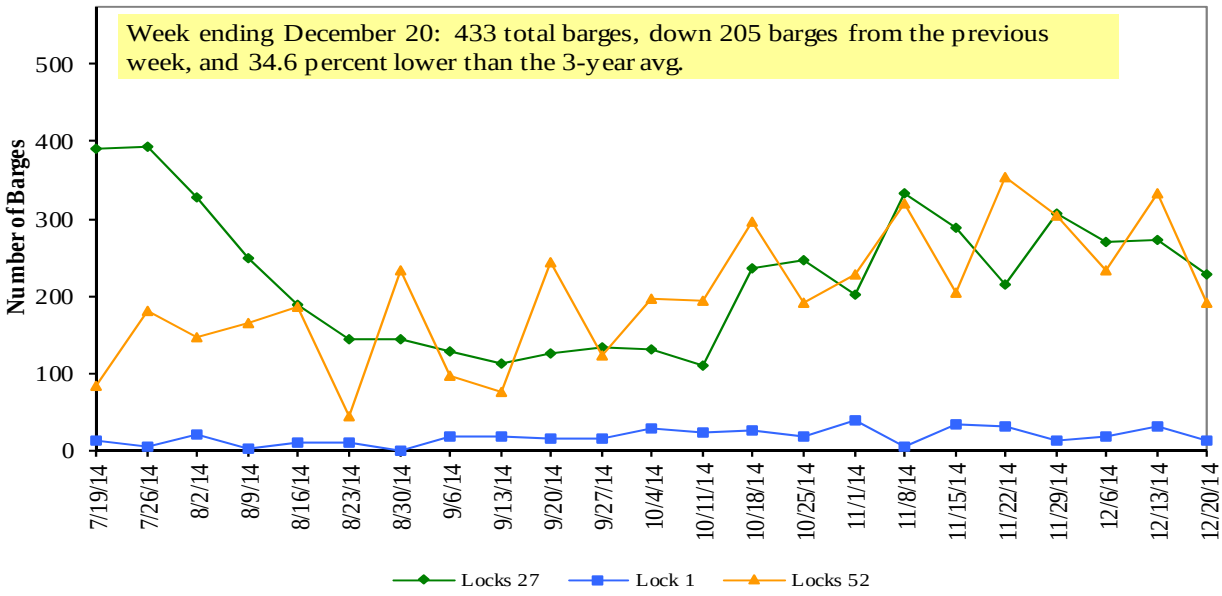
[2] As a percent of same period in 2013.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

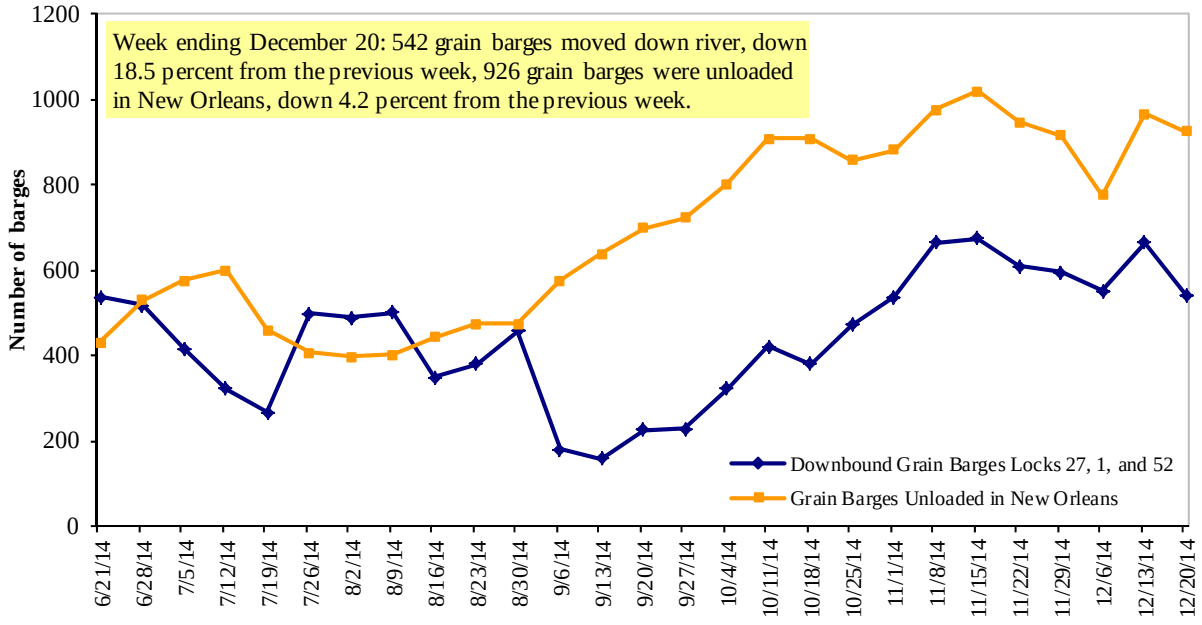
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 12/22/2014 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.310	-0.075	-0.609
	New England	3.425	-0.042	-0.644
	Central Atlantic	3.392	-0.062	-0.596
	Lower Atlantic	3.223	-0.091	-0.616
II	Midwest[2]	3.294	-0.179	-0.553
III	Gulf Coast[3]	3.175	-0.153	-0.597
IV	Rocky Mountain	3.338	-0.166	-0.515
V	West Coast	3.330	-0.139	-0.655
	West Coast less California	3.228	-0.143	-0.655
	California	3.415	-0.135	-0.658
Total	U.S.	3.281	-0.138	-0.592

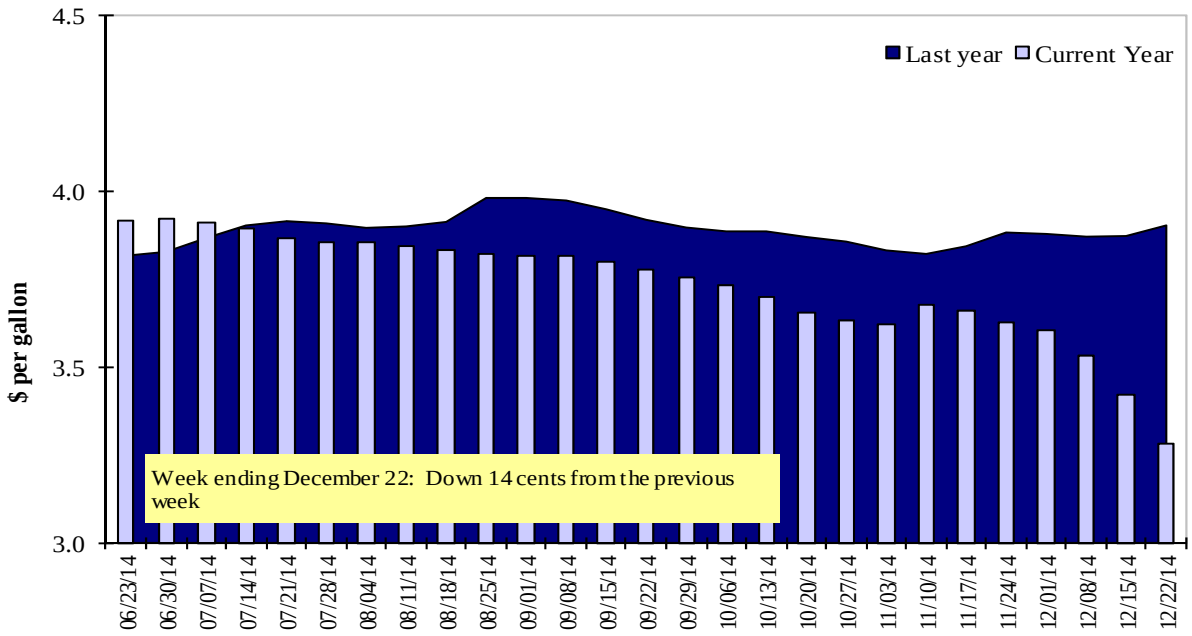
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[2]Same as North Central [3]Same as South Central

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

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



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

Grain Exports

Table 12

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

	Wheat						Corn	Soybeans	Total
Week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
12/11/2014	1,513	891	1,594	951	122	5,070	13,716	16,537	35,323
This week year ago	1,571	1,073	1,659	978	95	5,376	17,751	18,550	41,677
Cumulative exports-marketing year[2]									
2014/15 YTD	3,996	2,194	4,064	2,118	409	12,781	10,690	24,619	48,090
2013/14 YTD	7,233	5,462	3,080	2,245	238	18,258	8,747	20,415	47,420
YTD 2014/15 as % of 2013/14	55	40	132	94	172	70	122	121	101
Last 4 wks as % of same period 2013/14	94	82	96	95	134	93	76	99	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 Importers[1] of U.S. Corn

Week ending 12/11/2014	Total Commitments[2]		% change	Exports[3]
	2014/15 Current MY	2013/14 Last MY	current MY from last MY	3-year avg 2011-2013
	- 1,000 mt -			- 1,000 mt -
Japan	5,014	4,502	11	10,079
Mexico	6,060	7,471	(19)	8,145
Korea	858	833	3	2,965
Colombia	1,901	966	97	3,461
Taiwan	484	500	(3)	1,238
Top 5 Importers	**14,317**	**14,273**	**0**	**25,887**
Total US corn export sales	**24,406**	**26,497**	**(8)**	**34,445**
% of Projected	55%	54%		
Change from prior week	694	826		
Top 5 importers' share of U.S. corn export sales	59%	54%		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.

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

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

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

Table 14

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

Week Ending 12/11/2014	Total Commitments[2] 2014/15 Current MY	2013/14 Last MY	% change current MY from last MY	Exports[3] 3-yr avg. 2011-13
	- 1,000 mt -			- 1,000 mt -
China	25,593	24,831	3	24,211
Mexico	1,930	1,712	13	2,971
Indonesia	921	1,024	(10)	1,895
Japan	1,074	992	8	1,750
Taiwan	1,034	880	18	1,055
Top 5 importers	**30,552**	**29,438**	**4**	**31,882**
Total US soybean export sales	**41,157**	**38,964**	**6**	**39,169**
% of Projected	86%	87%		
Change from prior week*	696	338		
Top 5 importers' share of U.S. soybean export sales	74%	76%		**81%**
USDA forecast, December 2014	**47,900**	**44,820**	**7**	

(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 12/11/2014	Total Commitments[2] 2014/15 Current MY	2013/14 Last MY	% change current MY from last MY	Exports[3] 3-yr avg 2011-2013
	- 1,000 mt -			- 1,000 mt -
Japan	2,392	1,839	30	3,243
Mexico	1,961	2,297	(15)	3,066
Nigeria	1,754	2,059	(15)	2,960
Philippines	1,521	1,345	13	2,006
China	215	4,082	(95)	1,830
Brazil	1,456	3,331	(56)	1,617
Korea	1,049	989	6	1,552
Taiwan	713	691	3	969
Indonesia	399	572	(30)	813
Colombia	489	483	1	610
Top 10 importers	**11,949**	**17,687**	(32)	**18,665**
Total US wheat export sales	**17,852**	**23,634**	**(24)**	**27,696**
% of Projected	71%	74%		
Change from prior week*	476	656		
Top 10 importers' share of U.S. wheat export sales	67%	75%		67%
USDA forecast, December 2014	**25,170**	**32,010**	**(21)**	

(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 12/18/14	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	268	236	114	12,051	11,345	106	89	85	11,571
Corn	52	41	127	7,663	2,799	274	17	22	2,967
Soybeans	558	493	113	11,900	8,819	135	236	263	9,079
Total	**878**	**770**	**114**	**31,614**	**22,963**	**138**	**114**	**128**	**23,618**
Mississippi Gulf									
Wheat	33	22	147	4,380	9,685	45	32	45	9,700
Corn	647	389	167	30,097	14,472	208	110	122	14,803
Soybeans	1,293	1,134	114	27,697	20,677	134	121	159	21,436
Total	**1,973**	**1,544**	**128**	**62,173**	**44,834**	**139**	**112**	**140**	**45,939**
Texas Gulf									
Wheat	95	29	333	6,082	8,918	68	50	56	9,028
Corn	0	33	0	580	223	260	117	129	255
Soybeans	34	32	106	819	907	90	82	97	907
Total	**129**	**94**	**138**	**7,481**	**10,049**	**74**	**63**	**71**	**10,190**
Interior									
Wheat	12	48	26	1,361	1,050	130	93	113	1,242
Corn	68	78	87	5,399	3,838	141	71	68	3,936
Soybeans	101	85	119	4,067	3,156	129	74	155	3,208
Total	**181**	**210**	**86**	**10,828**	**8,044**	**135**	**110**	**104**	**8,386**
Great Lakes									
Wheat	57	64	88	909	883	103	133	222	883
Corn	0	7	0	288	0	n/a	n/a	196	0
Soybeans	0	84	0	794	673	118	100	144	698
Total	**57**	**155**	**37**	**1,991**	**1,556**	**128**	**115**	**173**	**1,581**
Atlantic									
Wheat	0	0	n/a	547	644	85	n/a	7	644
Corn	1	0	n/a	816	237	344	8	7	242
Soybeans	148	117	126	1,971	1,571	125	95	121	1,650
Total	**148**	**117**	**127**	**3,334**	**2,453**	**136**	**93**	**115**	**2,536**
U.S. total from ports[2]									
Wheat	465	398	117	25,329	32,525	78	71	78	33,069
Corn	767	547	140	44,844	21,570	208	74	87	22,202
Soybeans	2,134	1,945	110	47,248	35,805	132	137	172	36,980
Total	**3,366**	**2,890**	**116**	**117,421**	**89,899**	**131**	**107**	**129**	**92,251**

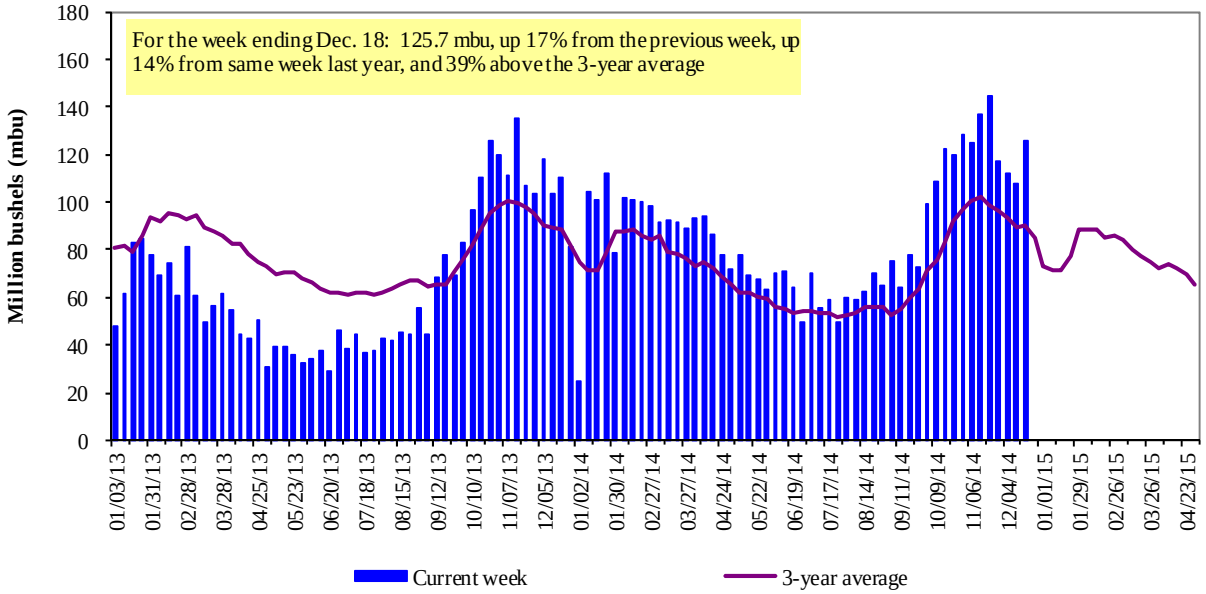
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

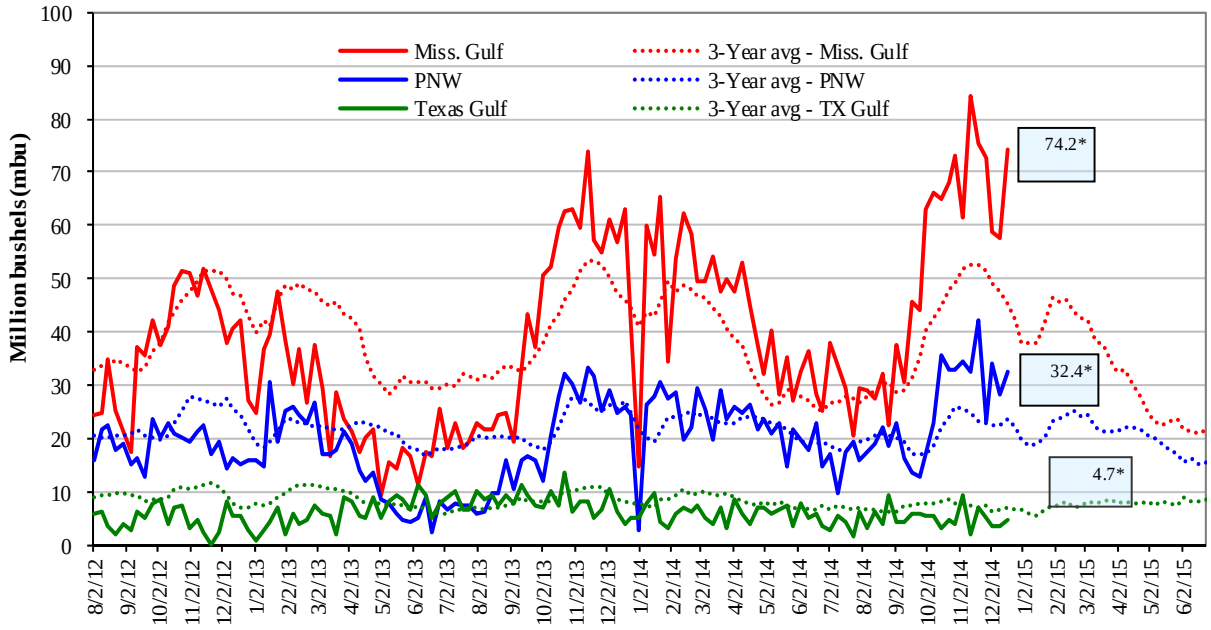


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

Dec 18: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 29	up 34	up 29	up 14
Last year (same week)	up 18	up 23	up 18	up 24
3-yr avg. (4-wk mov. avg.)	up 57	down 22	up 48	up 30

Ocean Transportation

Table 17

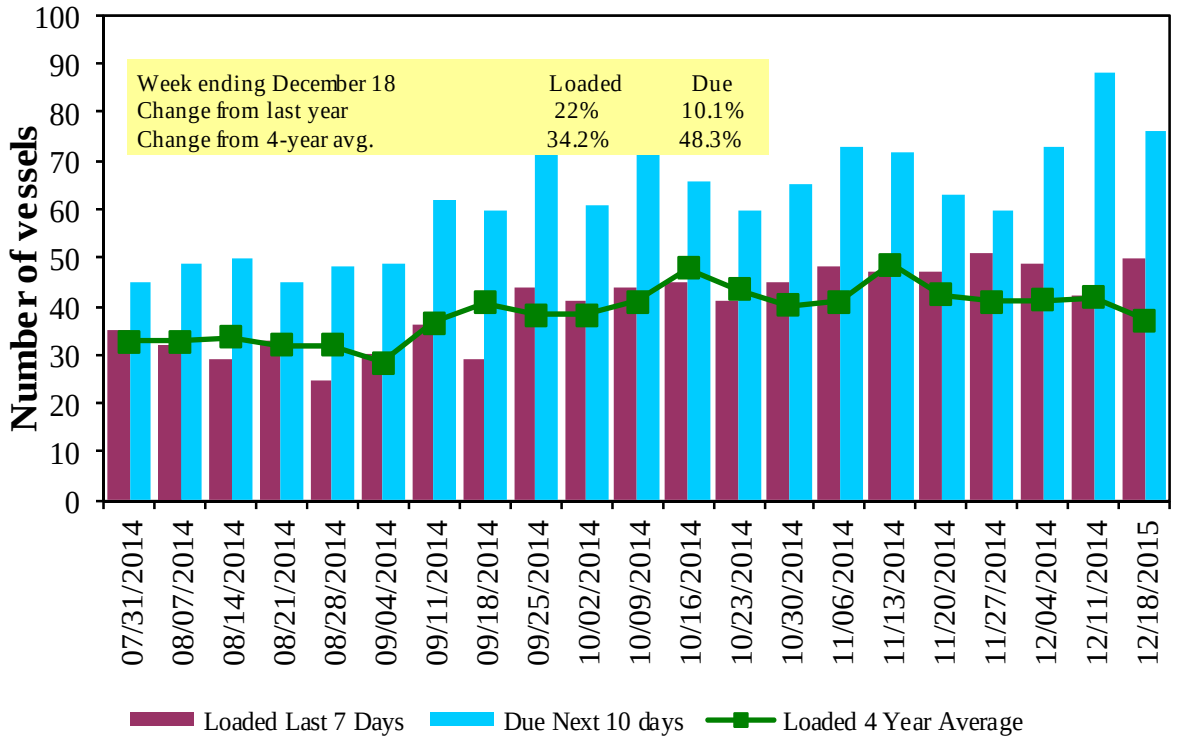
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
12/18/2014	33	50	76	16	n/a
12/11/2014	28	42	88	16	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

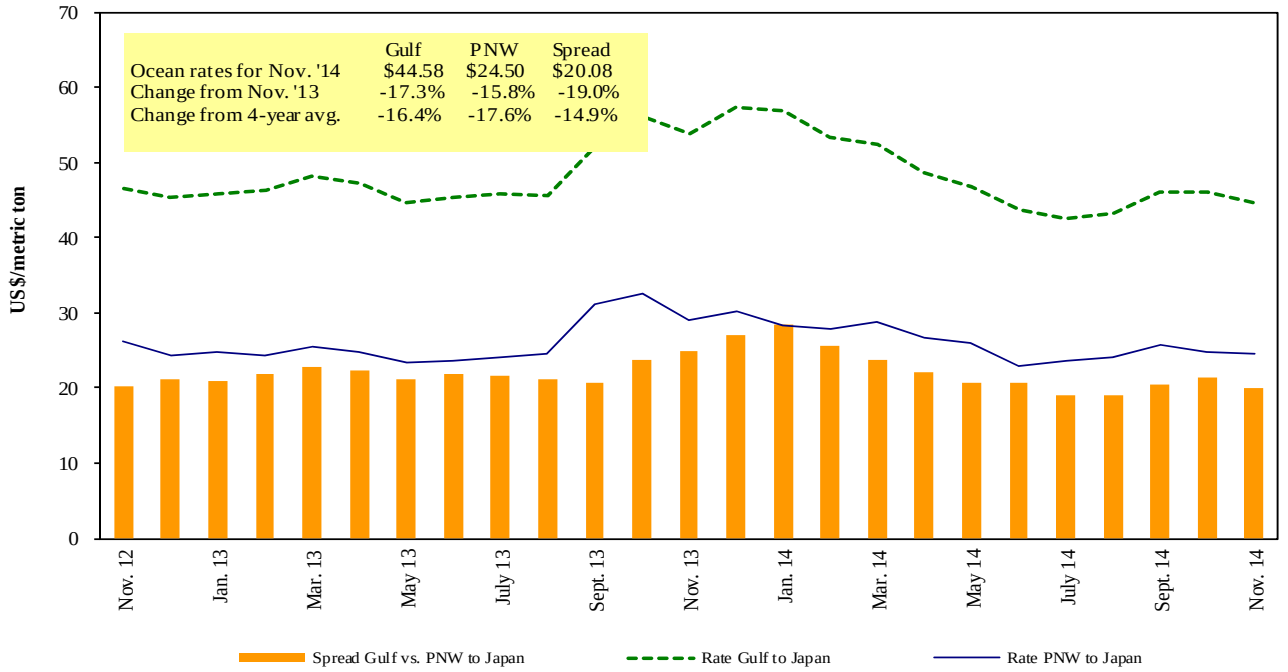


Source:Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulfincludes 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 12/20/2014

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	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

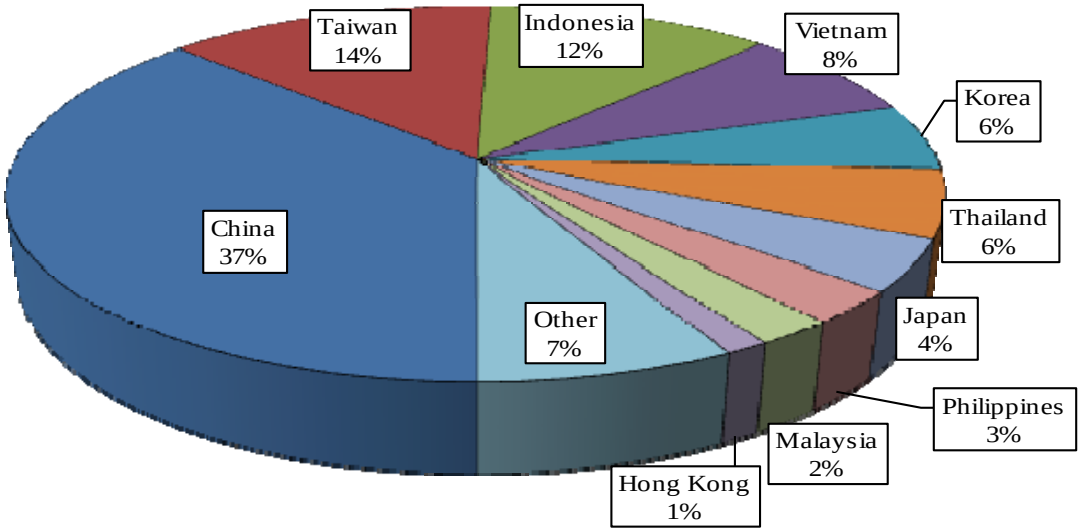
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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)

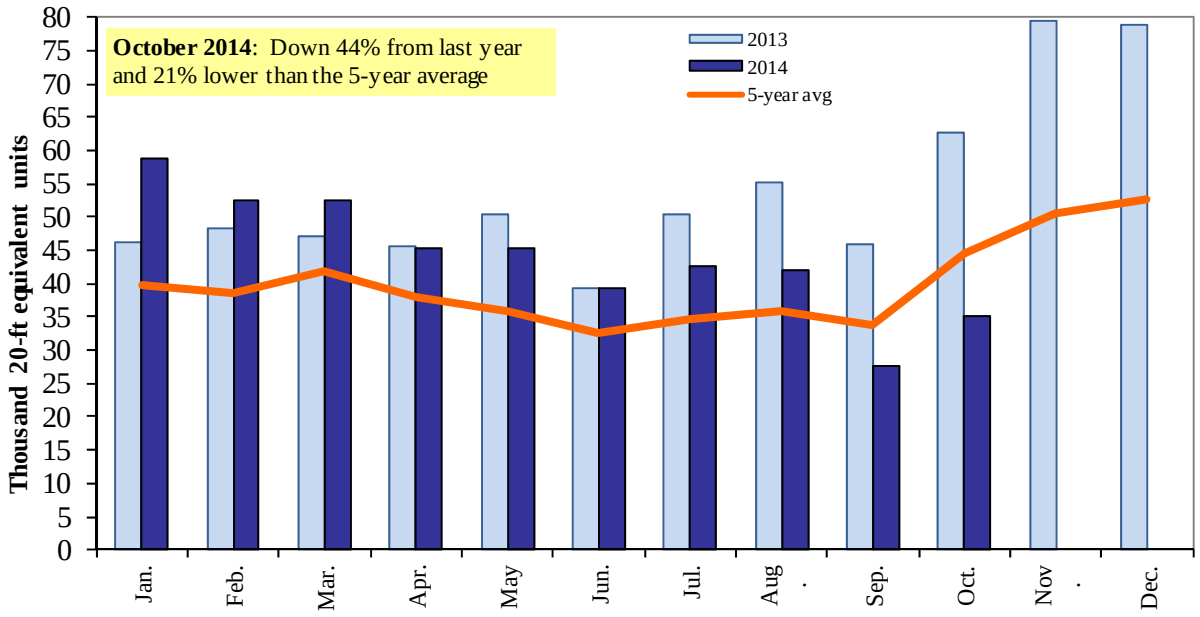
In 2013, containers were used to transport 10 percent of total U.S. waterborne grain exports, up 2 percentage points from 2012. Approximately 61 percent of U.S. waterborne grain exports in 2013 went to Asia, of which 16 percent were moved in containers. Asia is the top destination for U.S. containerized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

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



Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data
100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, 230330, and 120810.

Figure 19
Monthly Shipments of Containerized Grain to Asia



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

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

Contacts and Links

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

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

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