Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Contact Us

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WEEKLY HIGHLIGHTS

Weaker Overall Rail Demand Could Slow Rail Price Increases

Weaker overall carload traffic is easing capacity constraints on the railroads. Consequently, the railroads may not be able to raise rail rates as much as they did last year. Rail capacity was constrained last year while high diesel fuel prices raised the cost of truck transportation—railroads' major competition. First quarter 2007 total carload traffic was down 4.5 percent, **grain loadings** were down 7.3 percent, coal shipments were down 1.1 percent, and intermodal traffic increased only 0.2 percent from the same period last year.

USDA Lowers Projected Grain Use, but Strong Transportation Demand Expected Through 2006/07

In its April 10 World Agricultural Supply and Demand Estimates report, USDA decreased its forecast of corn, soybean, and wheat use in 2006/07 crop year to 16.74 billion bushels—94 million bushels (mbu) lower than the March forecast but 415 million bushels higher than last year. The decrease in the 2006/07 forecast was primarily based on higher than expected March 1 stocks, implying lower use and weaker demand for transportation in the first quarter of 2007. Grain movements for the rest of the 2006/07 crop year are expected to be strong to reach the projected total grain use. <http://www.usda.gov/oce/commodity/ >

Total Inspections Continue to Decrease, but Increase in the Pacific Northwest (PNW)

During the week ending April 5, **total inspections** of corn, wheat, and soybeans at major U.S. ports totaled 1.37 million metric tons (mmt)—13 percent lower than the previous week. This is the fifth consecutive week of decreases in total inspections. However, PNW inspections (.679 mmt) increased 16 percent from the previous week. Mississippi Gulf inspections (.644 mmt) decreased 17 percent from the previous week, but a rise in barge shipments this week indicate that inspections in the Gulf area may start to recover.

Covered Hopper Barge Fleet Continues Decline

According to Informa Economics' March 2007 Barge Fleet Profile, the number of covered barges that were used to haul grain in 2006 dropped to 11,015 barges—2.3 percent lower than in 2005. The number of covered barges has been declining since 1978, when the barge fleet peaked at 12,700 barges. This decrease is occurring because more barges are being retired than are being built. <www.bargefleet.com>

Snapshot by Sector

Barge

For the week ending April 7, **grain barge traffic** totaled 578,000 tons, up 26 percent from the previous week but 7 percent less than the same week last year.

Ocean

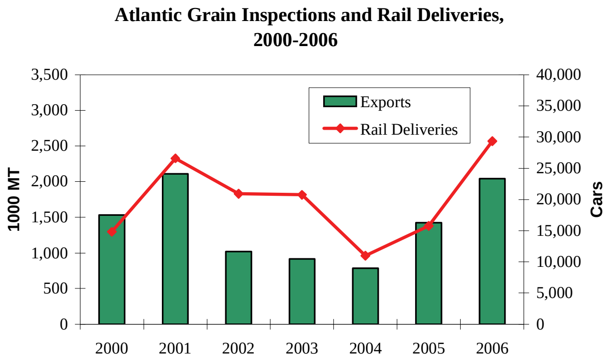
During the week ending April 5, 27 grain **vessels** were loaded in the U.S. Gulf, 18 percent less than the same period last year. Forty-six vessels were due within the next ten days, 4 percent less than the same period a year ago.

For the week ending April 4, the cost of shipping grain from the U.S. Gulf to Japan remained $57.00 per metric ton (mt), and the cost of shipping from Pacific Northwest to Japan was $40.25 per mt, unchanged from a week earlier.

Fuel

During the week ending April 9, average U.S. **diesel fuel prices** increased $.05 to $2.84 per gallon. Prices were 7 percent higher than the same week last year.

2006 Atlantic Grain Inspections Highest Since 2001 Total 2006 Atlantic grain inspections (corn, wheat, and soybeans) increased 43 percent from the previous year to 2.04 million metric tons (mmt), according to the Grain Inspection, Packers and Stockyards Administration (GIPSA) (see figure). Inspections of wheat, at .686 mmt, increased about 128 percent from 2005 and represented 34 percent of total Atlantic inspections. Corn inspections, 36 percent of the total, increased 191 percent from 2005. Soybean inspections in the Atlantic reached .621 mmt last year, 29 percent less than 2005, and about 30 percent of total grain inspections.



Source: USDA/GIPSA & USDA/AMS

According to the weekly *Grain Transportation Report (GTR*), increased Atlantic grain inspections are reflected in 2006 rail deliveries of grain to port (See figure). Total 2006 rail deliveries to the Atlantic region increased 86 percent from 2005, to 29,334 cars of grain (*See GTR, Table 3*). Shipments of grain through the region have increased primarily due to greater demand from Europe.

Total 2006 Great Lakes Grain Inspections Up Total inspections of all major grain types (corn, wheat, and soybeans) in the Great Lakes export region totaled 4.20 million metric tons (mmt) in 2006 (see table), 14 percent higher than the previous year, but 2 percent below the 5-year average, according to the GIPSA. The increase was due to a greater demand for corn and soybeans. Total grain inspections in the Great Lakes averaged 4.51 mmt since 2000. Total inspections of wheat (1.38 mmt) in the region decreased 33 percent from the previous year and 30 percent from the 5-year average. The large drop in Great Lakes wheat inspections was due mainly to increasing competition from other countries, such as Argentina and Russia, and a smaller U.S. crop. In addition, some countries, including the European Union, had been major importers of U.S. wheat in the past, but their increased 2006/2007 production dampened their demand for U.S. wheat.

Total Great Lakes Grain Inspections, 2006

Year	Wheat	Corn	Soybean	Total
		1000 metric tons		
2000	1,964	1,800	1,972	5,736
2001	2,265	1,536	1,699	5,499
2002	1,798	1,133	1,481	4,412
2003	1,873	971	970	3,813
2004	1,873	878	1,137	3,889
2005	2,067	796	828	3,691
2006	1,382	1,701	1,113	4,196

Source: USDA/GIPSA

Soybean export inspections from the Great Lakes region increased 34 percent in 2006, but dropped 9 percent below the 5-year average. Soybean exports increased due to increased U.S. production and a rising demand from Germany and Belgium. Total Great Lakes corn inspections increased 114 percent from the previous year and were 60 percent above the 5-year average, pulled up by the demand from North Africa.
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Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail[2]	Barge	Ocean: Gulf	Ocean: Pacific
04/11/07	191	-25	128	255	285
04/04/07	187	-32	132	255	285

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

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

Commodity	Origin--Destination	4/5/2007	3/30/2007
Corn	IL--Gulf	-0.54	-0.54
Corn	NE--Gulf	-0.51	-0.47
Soybean	IA--Gulf	-0.77	-0.79
HRW	KS--Gulf	-0.88	-0.85
HRS	ND--Portland	-1.25	-1.29

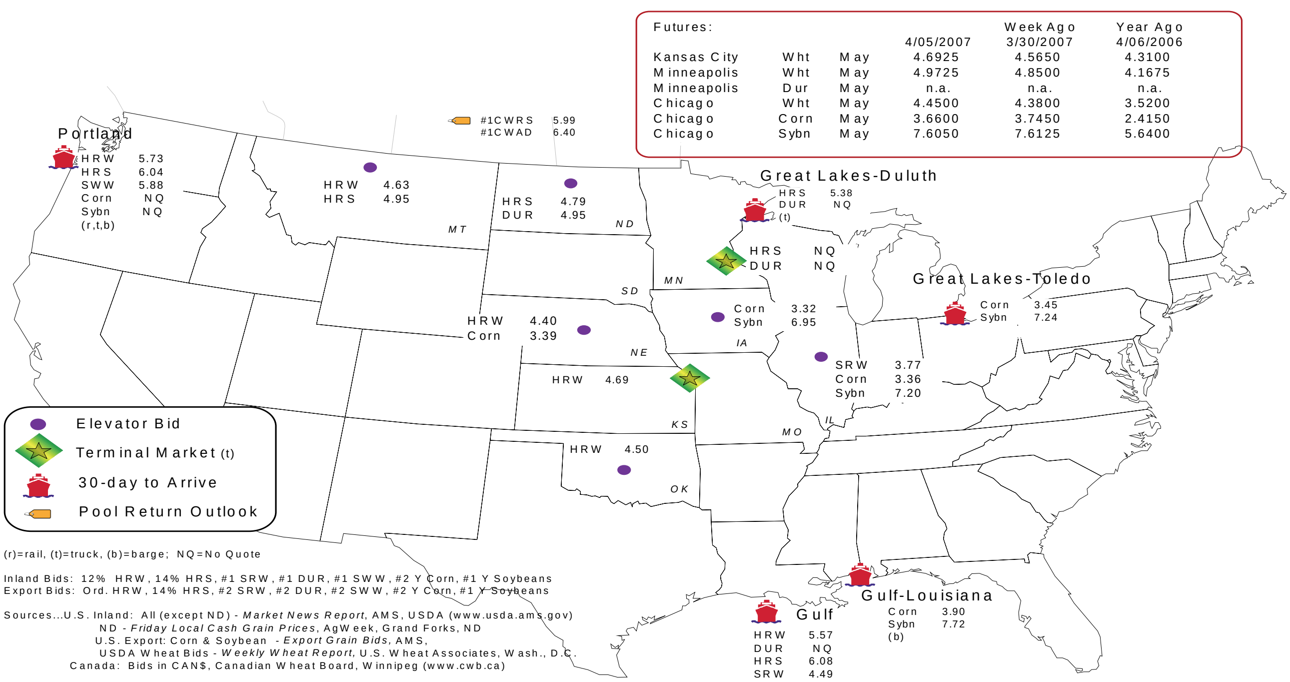
Note: nq = no quote

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 [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
4/04/2007[p]	652	1,135	1,344	4,583	444	8,158
3/28//2007[r]	806	1,290	616	5,936	446	9,094
2007 YTD	20,341	21,779	10,896	66,182	7,319	126,517
2006 YTD	28,553	32,531	11,809	59,435	7,568	139,896
2007 YTD as % of 2006 YTD	71	67	92	111	97	90
Last 4 weeks as % of 2006 [3]	57	63	88	111	70	86
Last 4 weeks as % of 4-year avg.[3]	86	78	85	114	115	96
Total 2006	96,593	99,866	45,971	213,682	29,334	485,446
Total 2005	50,677	99,864	60,879	223,328	15,752	450,500

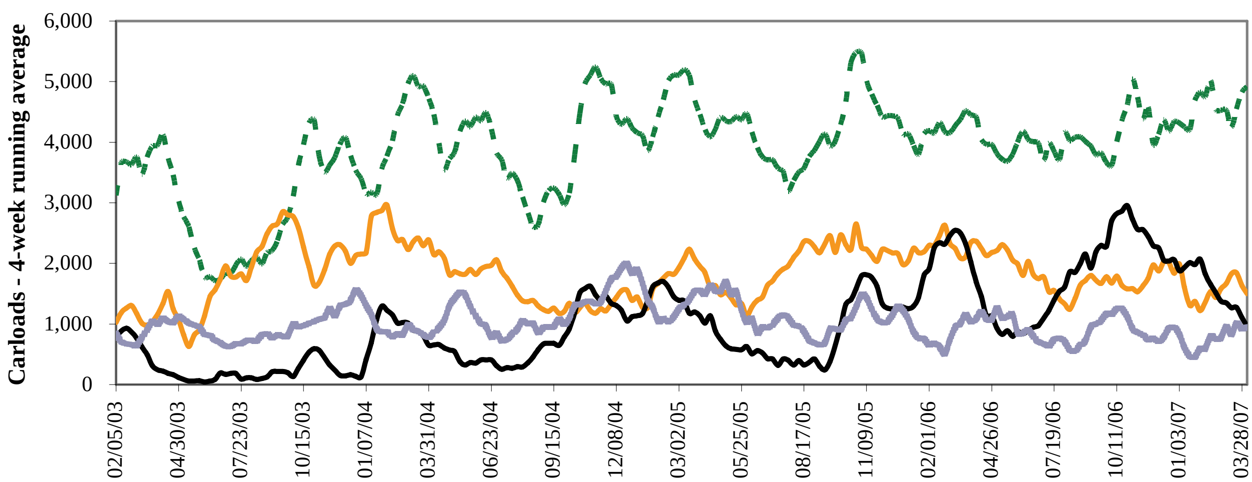
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2006 and prior 4-year average.

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

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 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 4/04-- up 11 % from same period last year; up 14 % from 4-year average
Texas Gulf: 4/04 -- down 37 % from same period last year; down 22 % from 4-year average
Miss. River: 4/04 -- down 43 % from same period last year; down 14 % from 3-year average
Cross-border Mexico: 4/04 -- down 12 % from same period last year; down 15 % from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

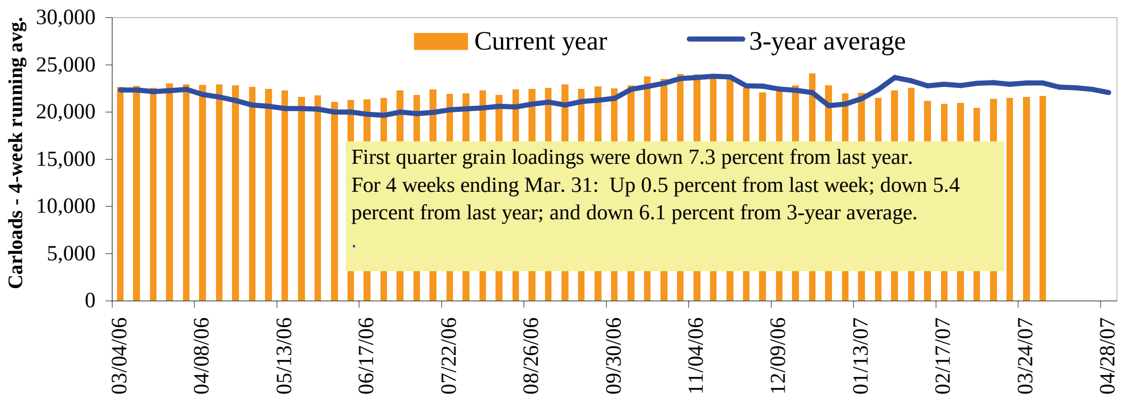
	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
03/31/07	2,966	3,321	9,374	472	4,167	20,300	5,094	4,228
This week last year	3,412	3,026	9,872	592	5,866	22,768	4,715	4,244
2007 YTD	37,656	39,352	130,088	8,382	63,779	279,257	61,199	57,494
2006 YTD	41,518	42,398	131,068	7,063	79,835	301,882	61,124	57,787
2007 YTD as % of 2006 YTD	91	93	99	119	80	93	100	99
Last 4 weeks as % of 2006[1]	98	100	99	123	81	95	118	101
Last 4 weeks as % of 3-yr avg.[1]	95	98	103	121	75	94	111	117
Total 2006	164,056	168,819	515,102	28,629	301,197	1,177,803	258,932	238,765

[1]As a percent of the same period in 2005 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

Rail Car Auction Offerings[1] ($/car)[2]

Week ending	Delivery period							
4/7/2007	Apr-07	Apr-06	May-07	May-06	Jun-07	Jun-06	Jul-07	Jul-06
BNSF[3]								
COT grain units	no offer	n/a	0	no bids	0	no offer	0	25
COT grain single-car[5]	no offer	n/a	0	n/a	0 . . 1	n/a	2 . . 15	n/a
UP[4]								
GCAS/Region 1	no bid	n/a	no bid	no bids	no bid	no bids	no offer	no offer
GCAS/Region 2	no bid	n/a	no bid	no bids	no bid	no bids	no offer	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation; north grain and south grain bids were combined effective the week ending 6/24/06.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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

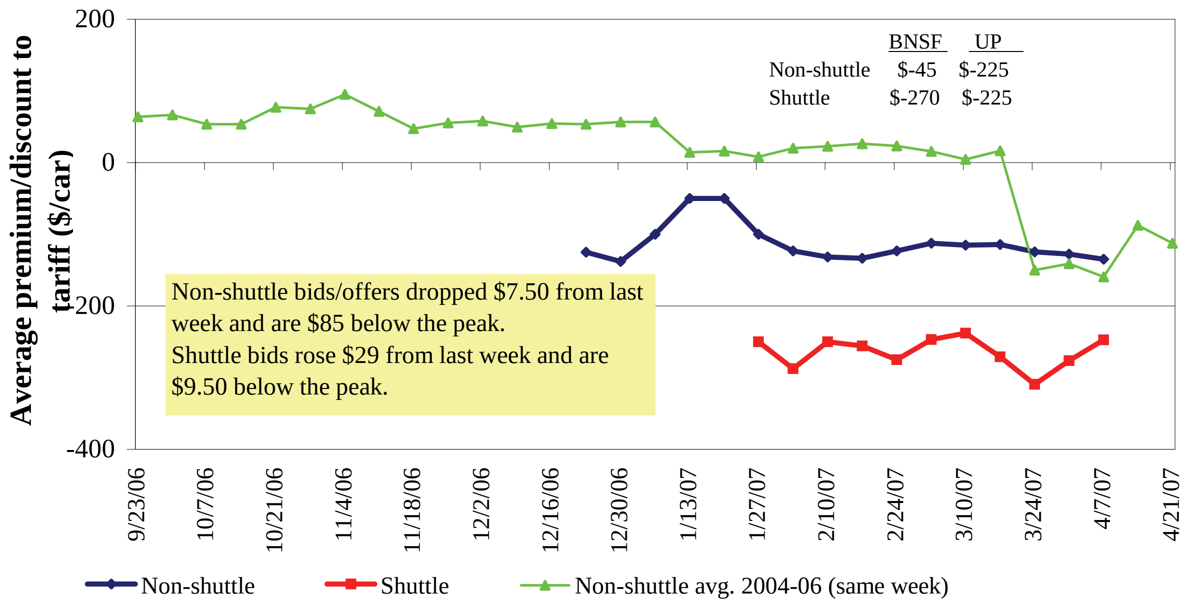
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

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 April 2007, Secondary Market

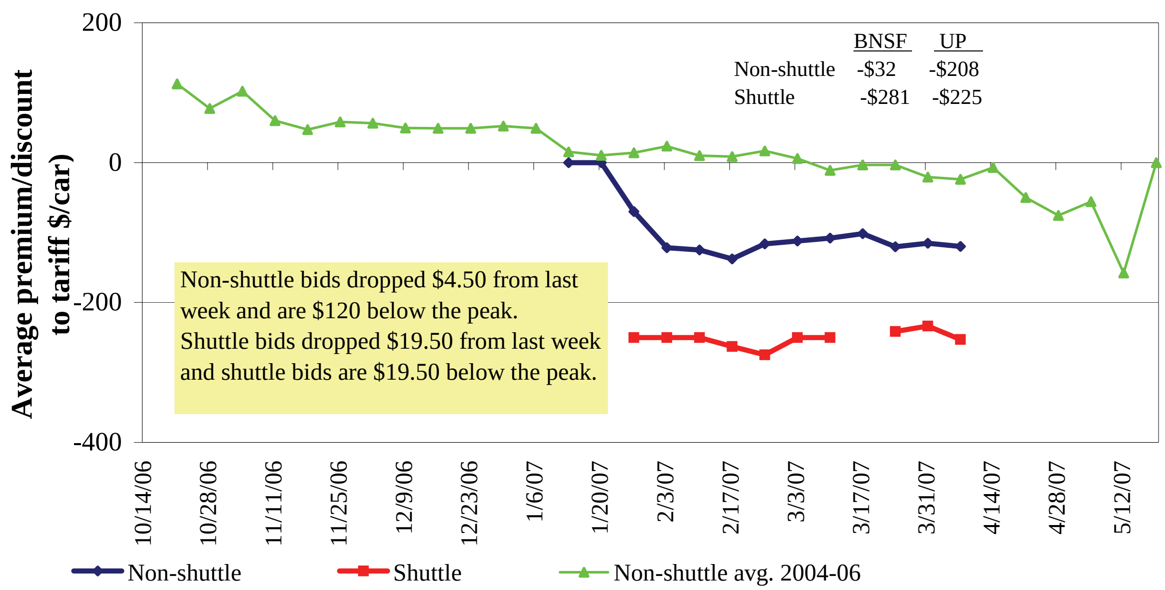


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in May 2007, Secondary Market

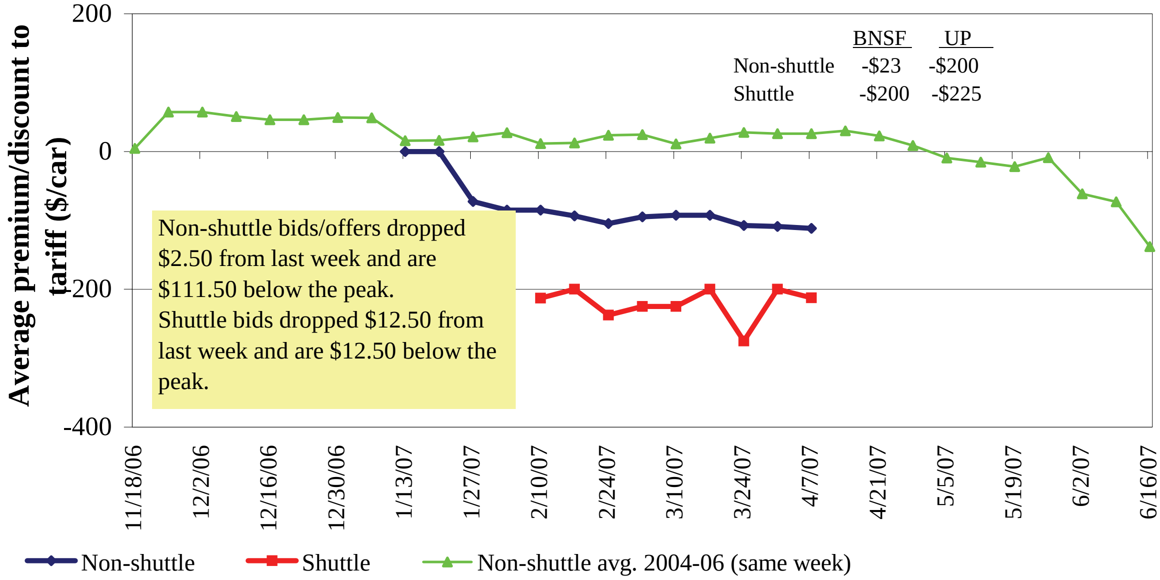


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in June 2007, Secondary Market



Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending	Delivery period					
4/7/2007	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sept-07
Non-shuttle						
BNSF-GF	-45	-32	-23	-23	8	50
Change from last week	-15	-1	-5	-10	-10	0
Change from same week 2006	124	110	-1	-61	-90	-122
UP-Pool	-225	-208	-200	-175	-100	-63
Change from last week	0	-8	0	0	0	0
Change from same week 2006	-75	-104	-187	-209	-210	-326
Shuttle[2]						
BNSF-GF	-270	-281	-200	-192	-163	-150
Change from last week	-24	-14	0	21	37	50
Change from same week 2006	22	-73	-125	-67	-213	-407
UP-Pool	-225	-225	-225	n/a	-150	-125
Change from last week	82	-25	n/a	n/a	0	25
Change from same week 2006	-100	-117	-206	n/a	-221	-344

[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,
Missing value = n/a; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

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

Effective date: 4/2/2007	Origin region	Destination region	Rate/car	As % of same month last year	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$2,322	125	$25.60	$0.70
	Kansas City, MO	Galveston, TX	$2,120	105	$23.37	$0.64
	South Central, KS	Galveston, TX	$2,650	108	$29.21	$0.80
	Minneapolis, MN	Houston, TX	$3,214	106	$35.43	$0.96
	St. Louis, MO	Houston, TX	$2,560	108	$28.22	$0.77
	South Central, ND	Houston, TX	$3,749	90	$41.32	$1.12
	Minneapolis, MN	Portland, OR	$3,840	97	$42.33	$1.15
	South Central, ND	Portland, OR	$3,840	97	$42.33	$1.15
	Northwest, KS	Portland, OR	$4,590	102	$50.60	$1.38
	Chicago, IL	Richmond, VA	$2,383	110	$26.27	$0.71
Corn	Chicago, IL	Baton Rouge, LA	$2,810	108	$30.97	$0.79
	Council Bluffs, IA	Baton Rouge, LA	$2,670	108	$29.43	$0.75
	Kansas City, MO	Dalhart, TX	$2,904	123	$32.01	$0.81
	Minneapolis, MN	Portland, OR	$3,250	104	$35.82	$0.91
	Evansville, IN	Raleigh, NC	$2,231	114	$24.59	$0.62
	Columbus, OH	Raleigh, NC	$2,120	115	$23.37	$0.59
	Council Bluffs, IA	Stockton, CA	$5,060	140	$55.78	$1.42
Soybeans	Chicago, IL	Baton Rouge, LA	$2,855	108	$31.47	$0.86
	Council Bluffs, IA	Baton Rouge, LA	$2,715	108	$29.93	$0.81
	Minneapolis, MN	Portland, OR	$3,960	110	$43.65	$1.19
	Evansville, IN	Raleigh, NC	$2,231	114	$24.59	$0.67
	Chicago, IL	Raleigh, NC	$2,831	111	$31.21	$0.85
Shuttle Train						
Wheat	St. Louis, MO	Houston, TX	$1,920	105	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$3,540	94	$39.02	$1.06
Corn	Fremont, NE	Houston, TX	$2,268	107	$25.00	$0.64
	Minneapolis, MN	Portland, OR	$3,168	105	$34.92	$0.89
Soybeans	Council Bluffs, IA	Houston, TX	$2,412	100	$26.59	$0.72
	Minneapolis, MN	Portland, OR	$3,303	104	$36.41	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons (90.72 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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

Table 8

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

Effective date:	4/02/07				**As % of**		
Commodity	**Origin state**	**Border crossing region**	**Train size**[1]	**Tariff rate**[2]	**same month last year**	**Rate per metric ton**	**Rate per bushel**[3]
Wheat	KS	Brownsville, TX	Shuttle	$2,959	104	$30.23	$0.82
	ND	Eagle Pass, TX	Unit	$4,545	108	$46.44	$1.26
	OK	El Paso, TX	Shuttle	$2,235	100	$22.84	$0.62
	OK	El Paso, TX	Unit	$2,540	104	$25.95	$0.71
	AR	Laredo, TX	Unit	$2,600	109	$26.57	$0.72
	IL	Laredo, TX	Unit	$3,405	107	$34.79	$0.95
	MT	Laredo, TX	Shuttle	$3,980	100	$40.67	$1.11
	TX	Laredo, TX	Shuttle	$2,274	105	$23.23	$0.63
	MO	Laredo, TX	Shuttle	$2,840	104	$29.02	$0.79
	WI	Laredo, TX	Unit	$3,623	106	$37.02	$1.01
Corn	NE	Brownsville, TX	Shuttle	$3,761	106	$38.43	$0.98
	NE	Brownsville, TX	Unit	$4,001[4]	110	$40.88	$1.04
	IA	Eagle Pass, TX	Unit	$3,991	106	$40.78	$1.03
	MO	Eagle Pass, TX	Shuttle	$3,850[4]	114	$39.34	$1.00
	NE	Eagle Pass, TX	Shuttle	$4,250[4]	113	$43.42	$1.10
	IA	Laredo, TX	Shuttle	$3,915	106	$40.00	$1.02
Soybean	IA	Brownsville, TX	Shuttle	$3,537	107	$36.14	$0.98
	MN	Brownsville, TX	Shuttle	$3,718	103	$37.99	$1.03
	NE	Brownsville, TX	Shuttle	$3,345	107	$34.18	$0.93
	NE	Eagle Pass, TX	Shuttle	$3,422	107	$34.96	$0.95
	IA	Laredo, TX	Unit	$3,575	106	$36.53	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

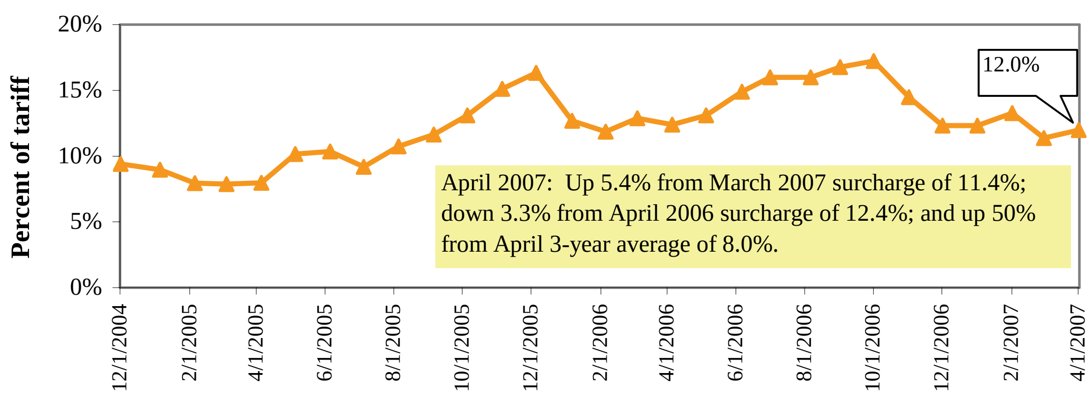
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]

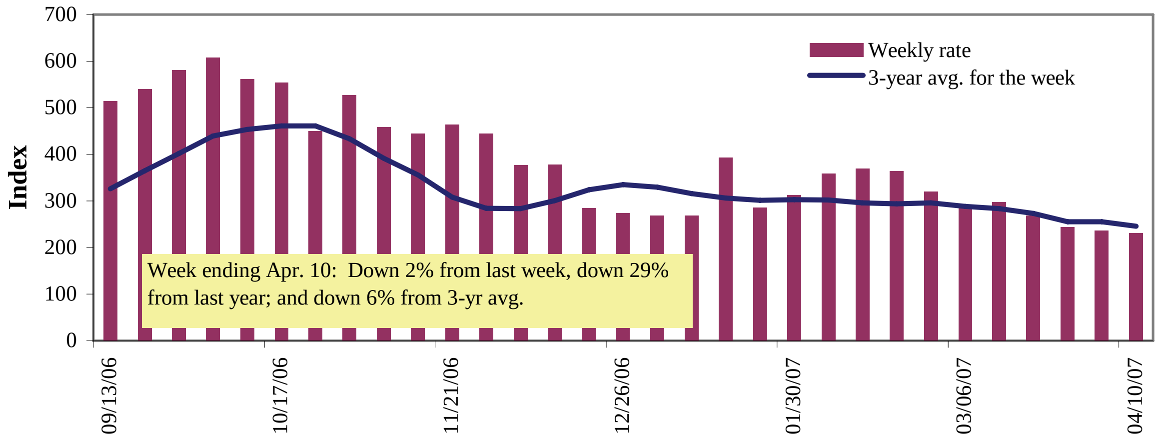


[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: www.bnsf.com, www.cn.ca, www8.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8
Illinois River Barge Rate Index - Quotes[1,2]



[1] Index = percent of tariff rate; [2]4-week moving average for the 3-year average
Source: Transportation & Marketing Programs/AMS/USDA

Table 9
Weekly Barge Rate Quotes: Southbound Barge Freight

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Index[1]	4/10/2007	322	274	231	185	203	203	163
	4/3/2007	320	280	237	179	206	206	164
$/ton	4/10/2007	19.91	14.56	10.73	7.38	9.50	8.18	5.10
	4/3/2007	19.81	14.90	11.00	7.14	9.66	8.32	5.14
Current week % change from the same week:								
	Last year	-14	-19	-29	-31	-20	-20	-32
	3-year avg. [2]	n/a	7	-6	-6	1	1	-10
Index	May	317	278	245	198	210	210	193
	July	358	294	279	258	268	268	240

[1]Index = percent of tariff, based on 1976 tariff benchmark rate; [2]4-week moving average.
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

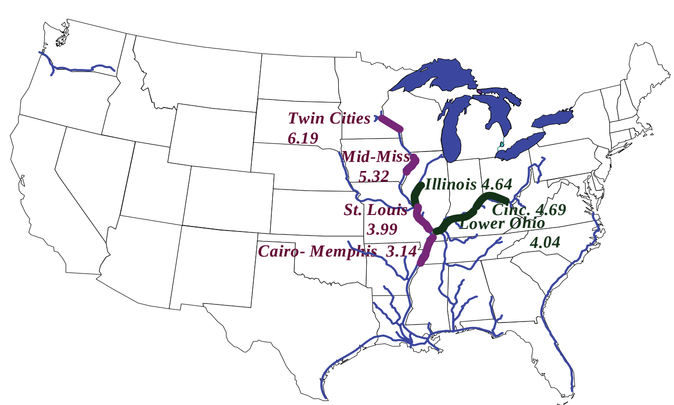
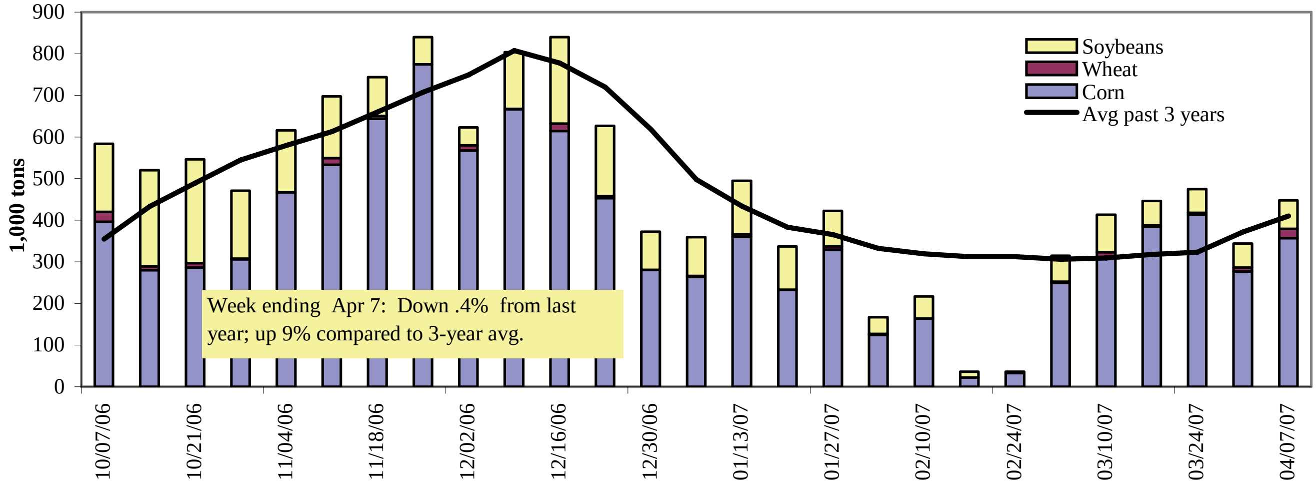


Figure 10

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



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

Source: Transportation & Marketing Programs/AMS/USDA

Table 10

Barge Grain Movements (1,000 tons)

Week ending 4/07/2007	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	131	2	28	0	161
Winfield, MO (L25)	205	3	55	0	263
Alton, IL (L26)	364	21	65	0	450
Granite City, IL (L27)	357	22	69	0	448
Illinois River (L8)	99	8	8	0	115
Ohio River (L52)	54	3	18	16	91
Arkansas River (L1)	0	14	25	0	39
Weekly total - 2007	411	39	112	16	578
Weekly total - 2006	483	26	109	8	625
2007 YTD[1]	5,143	335	2,029	127	7,634
2006 YTD	5,530	351	1,974	259	8,115
2007 as % of 2006 YTD	93	95	103	49	94
Last 4 weeks as % of 2006[2]	106	148	100	78	106
Total 2006	27,439	1,442	7,733	719	37,332

[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.

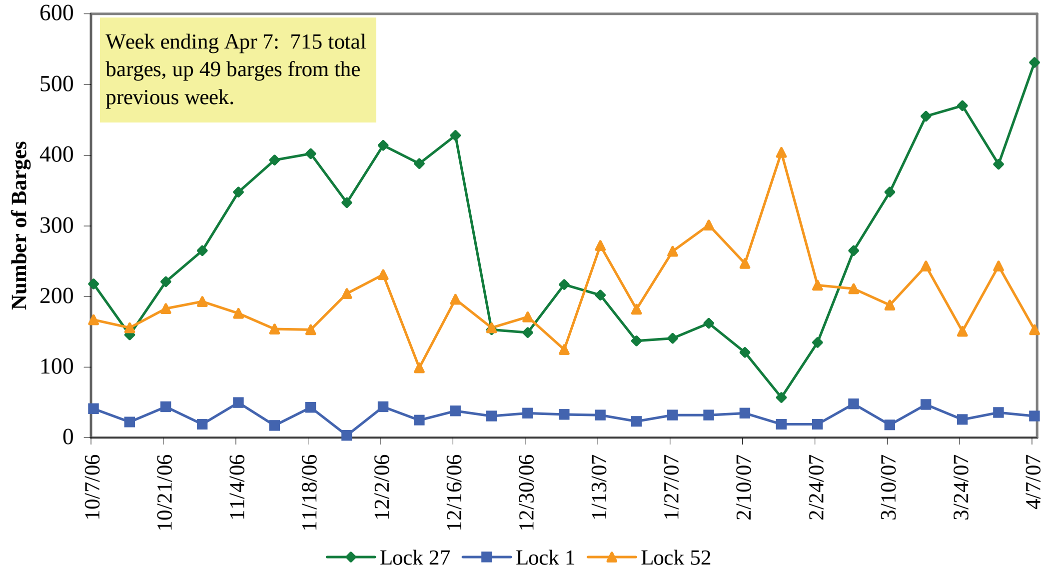
[2] As a percent of same period in 2006.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

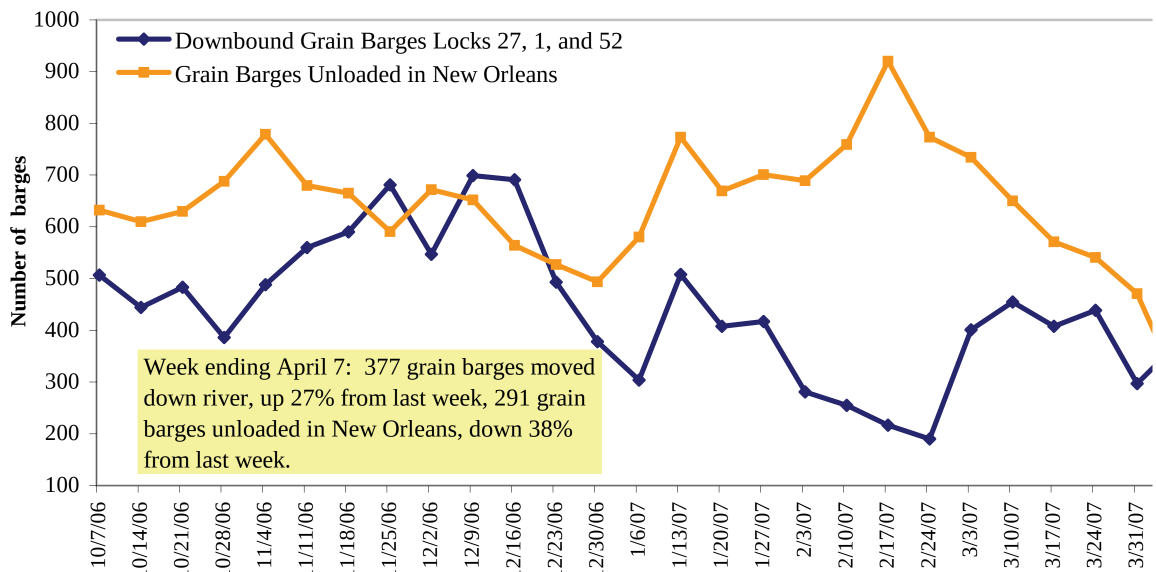
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 4/9/07 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.813	0.049	0.137
	New England	2.821	0.035	0.052
	Central Atlantic	2.852	0.032	0.085
	Lower Atlantic	2.796	0.057	0.167
II	Midwest[1]	2.835	0.055	0.221
III	Gulf Coast[2]	2.810	0.044	0.209
IV	Rocky Mountain	2.951	0.067	0.271
V	West Coast	2.921	0.036	0.109
	California	2.978	0.039	0.097
Total	U.S.	2.840	0.050	0.186

[1]Diesel fuel prices include all taxes.

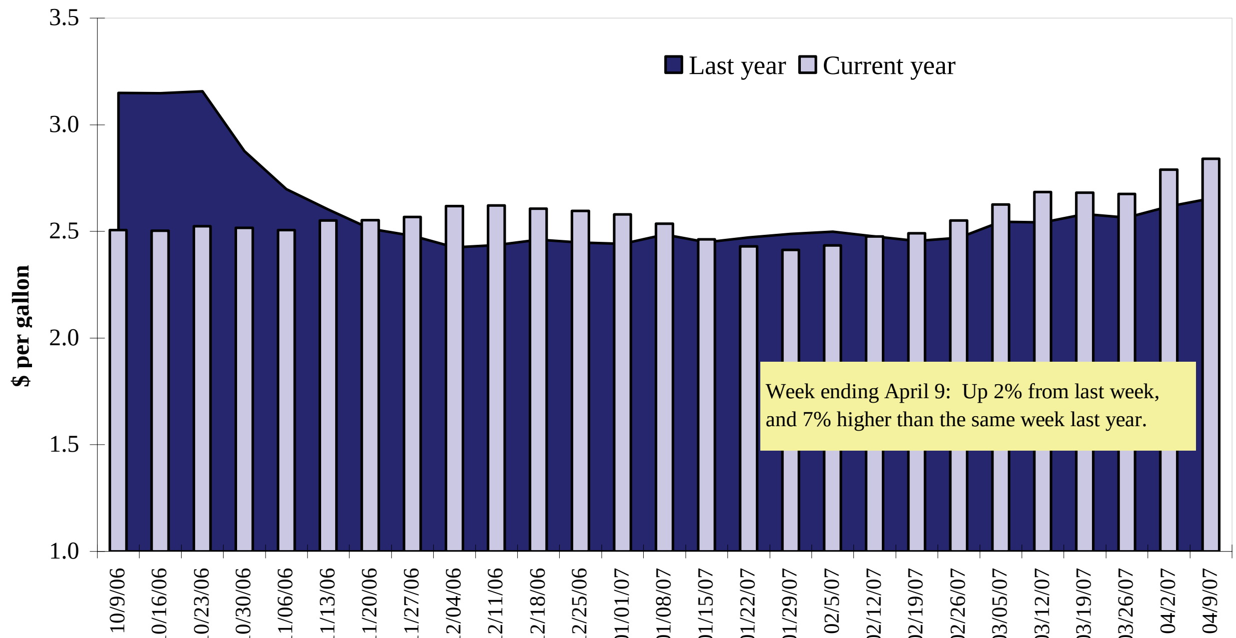
[2]Same as North Central

[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[1]	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances									
3/29/2007	1,192	729	1,003	879	81	3,884	9,656	3,789	17,329
This week year ago	1,365	285	1,004	641	234	3,528	8,755	1,786	14,069
Cumulative exports-crop year[2]									
2006/07 YTD	5,442	3,080	5,291	4,134	669	18,617	32,670	23,375	74,662
2005/06 YTD	9,208	1,719	6,351	3,622	645	21,544	28,499	19,511	69,554
YTD 2006/07 as % of 2005/06	59	179	83	114	104	86	115	120	107
Last 4 wks as % of same period 2005/06	91	241	101	142	33	111	114	242	130
2005/06 Total	10,459	2,037	7,244	4,159	930	24,828	54,354	25,570	104,752
2004/05 Total	9,407	3,217	8,083	4,773	686	26,166	44,953	29,878	100,997

[1] Current unshipped export sales to date

[2] Shipped export sales to date

Note: YTD = year-to-date. Crop 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 03/29/07	**Total Commitments[2]**		**% change**	**Exports[3]**
	2006/07	**2005/06**	**current CY**	
Crop Year (CY)	**Current CY**	**Last CY**	**from last CY**	**2005/06**
	- 1,000 mt -			- 1,000 mt -
Japan	11,711	12,327	(5)	16,474
Mexico	8,307	4,952	68	6,653
Korea	2,522	2,951	(15)	5,573
Taiwan	3,220	3,508	(8)	4,951
Egypt	2,541	2,378	7	4,298
Top 5 importers	**28,301**	**26,116**	**8**	**37,949**
Total US corn export sales	**42,326**	**37,253**	**14**	
Top 5 importers' share of U.S. corn export sales	67%	70%		
USDA forecast, April 2007	**57,150**	**54,610**	**5**	
Corn Use for Ethanol USDA forecast, April 2007	**54,610**	**40,640**	**34**	

(n) indicates negative number.

[1] Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

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

Table 14

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

Week ending 03/29/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	**Current CY**	**Last CY**	**from last CY**	**2005/06**
	- 1,000 mt -			- 1,000 mt -
China	11,068	9,235	20	9,706
Mexico	3,106	2,539	22	3,594
Japan	2,538	2,238	13	3,019
EU-25	3,545	1,900	87	2,123
Taiwan	1,397	1,300	7	1,850
Top 5 importers	**21,654**	**17,211**	**26**	**20,292**
Total US soybean export sales	**27,165**	**21,296**	**28**	
Top 5 importers' share of U.S. soybean export sales	80%	81%		
USDA forecast, April 2007	**29,395**	**25,800**	**14**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped).

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

Table 15

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

Week ending 03/29/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	**Current CY**	**Last CY**	**from last CY**	**2005/06**
	- 1,000 mt -			- 1,000 mt -
Nigeria	2,375	2,941	(19)	3,098
Japan	3,128	3,053	2	3,061
Mexico	2,040	2,508	(19)	2,625
Iraq	899	2,380	(62)	1,237
Philippines	1,735	1,640	6	1,878
Egypt	1,975	1,125	76	1,952
Korea, South	1,179	1,171	1	1,191
Venezuela	700	954	(27)	1,085
Taiwan	912	897	2	953
Italy	538	729	(26)	748
Top 10 importers	**15,481**	**17,397**	**(11)**	**17,827**
Total US wheat export sales	**22,501**	**25,071**	**(10)**	
Top 10 importers' share of U.S. wheat export sales	69%	69%		
USDA forecast, April 2007	**24,490**	**27,460**	**(11)**	

(n) indicates negative number.

[1]Based on FAS 2005/06 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.

[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 04/05/07	2007 YTD[1]	2006 YTD[1]	2007 YTD as % of 2006 YTD	Last 4-weeks as % of 2006	Last 4-weeks as % of 3-yr. avg.	Total[1] 2006
Pacific Northwest							
Wheat	241	3,388	2,987	113	116	99	11,083
Corn	180	2,026	2,509	81	64	68	9,556
Soybeans	257	2,807	1,898	148	185	231	6,049
Total	**679**	**8,222**	**7,394**	**111**	**109**	**110**	**26,688**
Mississippi Gulf							
Wheat	49	1,440	1,176	122	108	65	4,124
Corn	389	9,388	9,190	102	99	105	35,462
Soybeans	207	5,925	5,560	107	91	103	16,222
Total	**644**	**16,753**	**15,925**	**105**	**97**	**100**	**55,808**
Texas Gulf							
Wheat	38	1,280	2,125	60	72	50	5,078
Corn	0	404	599	67	36	100	3,055
Soybeans	0	59	15	389	n/a	n/a	153
Total	**38**	**1,742**	**2,739**	**64**	**58**	**60**	**8,286**
Great Lakes							
Wheat	0	15	31	48	59	25	1,382
Corn	0	10	1	2,092	0	0	1,701
Soybeans	0	0	1	0	n/a	17	1,113
Total	**0**	**25**	**33**	**78**	**27**	**157**	**4,196**
Atlantic							
Wheat	0	221	53	419	n/a	n/a	686
Corn	5	116	151	77	25	62	736
Soybeans	0	181	230	78	29	14	621
Total	**5**	**518**	**434**	**119**	**205**	**218**	**2,043**
U.S. total from ports[2]							
Wheat	329	6,329	6,340	100	110	81	22,354
Corn	574	11,945	12,450	96	83	94	50,509
Soybeans	464	8,971	7,704	116	122	139	24,157
Total	**1,366**	**27,245**	**26,494**	**103**	**98**	**99**	**97,020**

[1] Includes weekly revisions, some regional totals may not add exactly due to rounding.

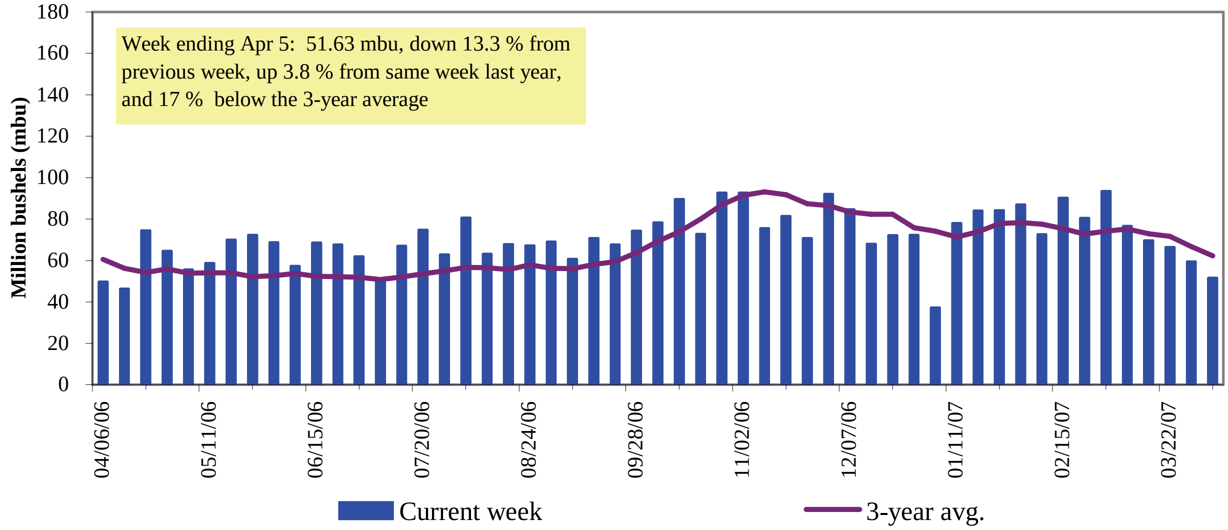
[2] Total includes only port regions shown above

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, it 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 57 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2006.

Figure 14

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

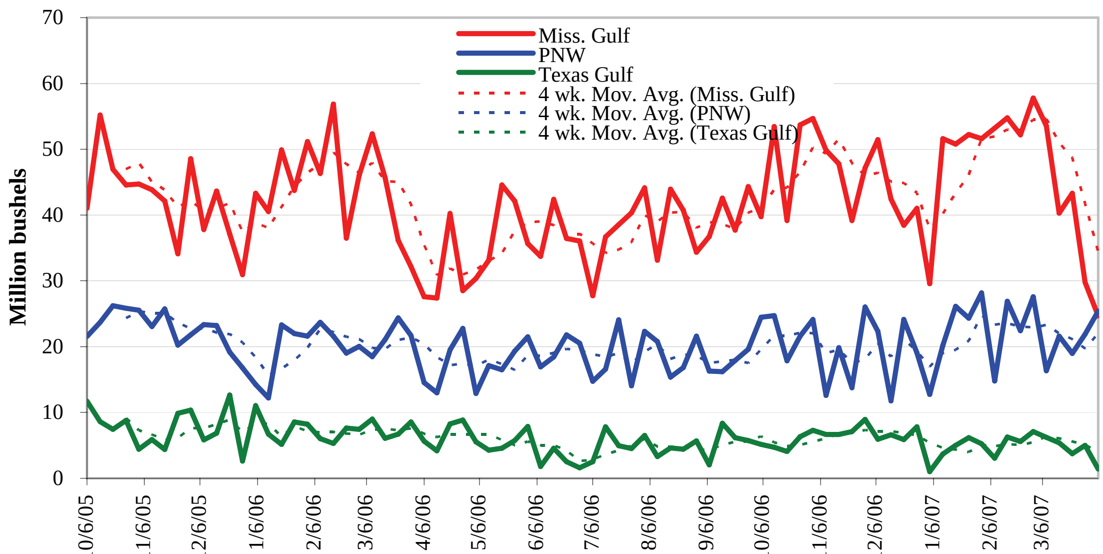


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

April 5: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 17	down 72	down 25	up 16
Last year (same week)	down 11	down 75	down 22	up 74
3-yr avg. (4-wk mov. avg.)	down 29	down 78	down 36	up 26

Ocean Transportation

Table 17

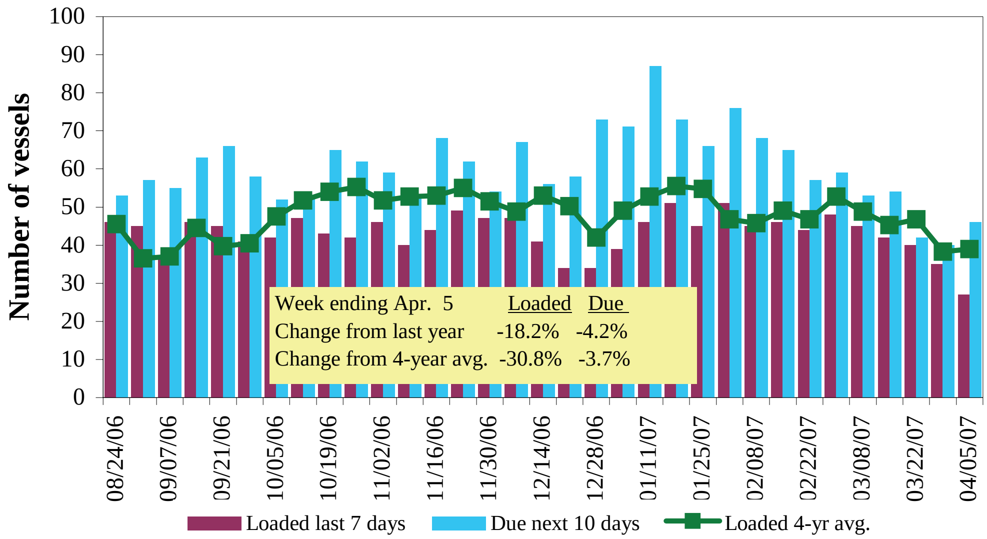
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
4/5/2007	20	27	46	10	7
3/29/2007	21	35	40	6	5
2006 range	(16..40)	(31..56)	(45..81)	(1..17)	(2..13)
2006 avg.	27	42	58	8	7

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

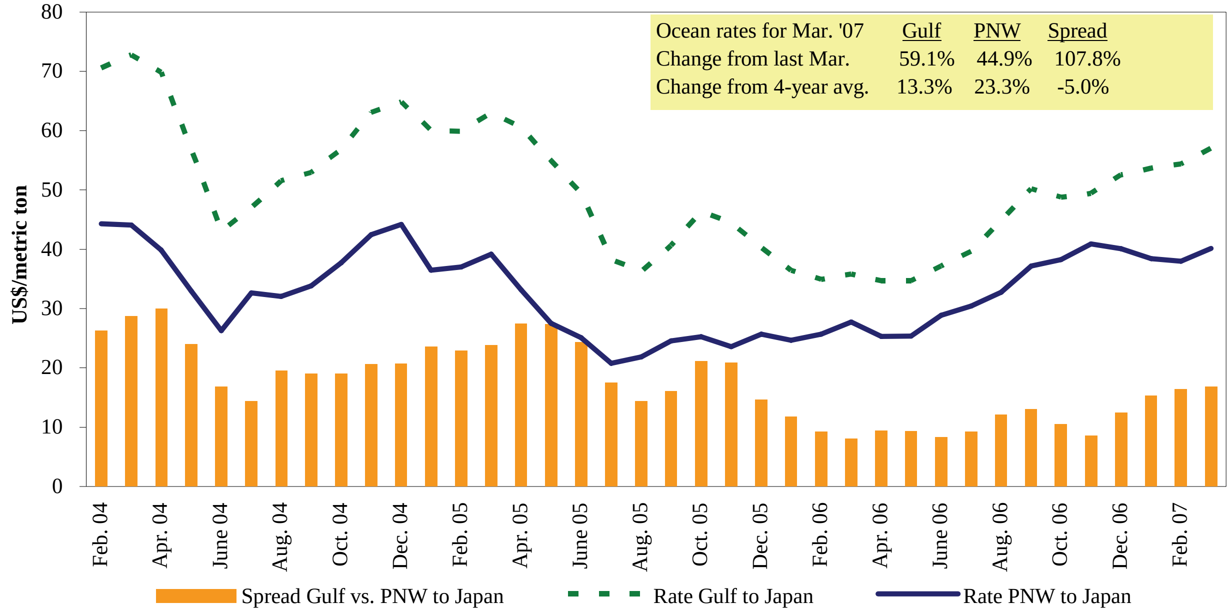
U.S. Gulf[1] Vessel Loading Activity, 2005/06



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



Source: Baltic Exchange (www.balticexchange.com)/ Drewry Shipping Consultants Ltd (www.drewry.co.uk)

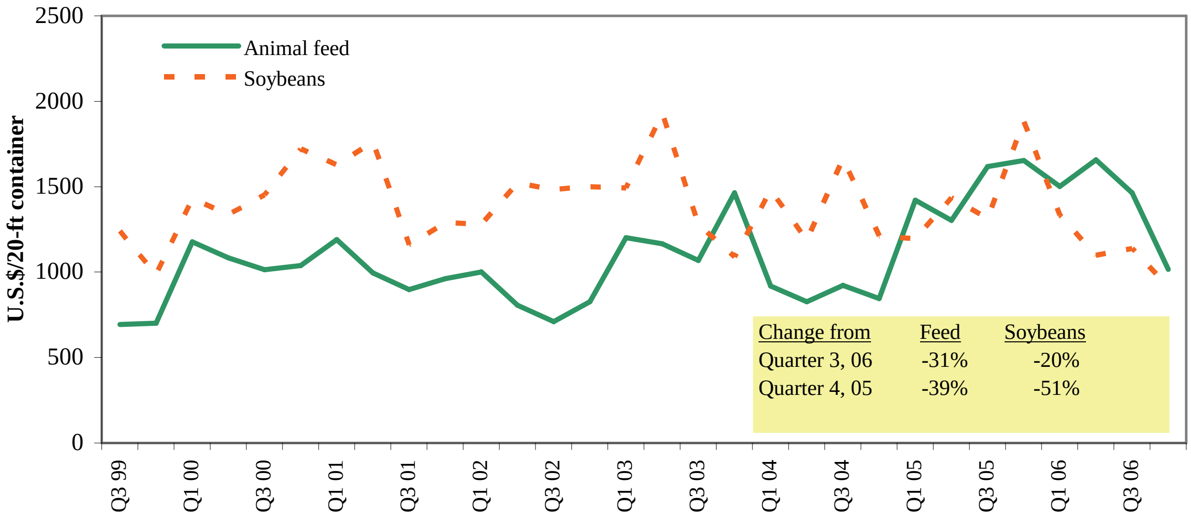
Table 18
Ocean Freight Rates For Selected Shipments, Week Ending 4/7/2007

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Hvy Grain	Nov 4/11	54,000	49.50
U.S. Gulf	China	Hvy Grain	Nov 15/20	55,000	46.00
U.S. Gulf	Algeria	Corn	Apr 12/20	25,000	56.00
U.S. Gulf	Morocco	Wheat	Apr 6/10	25,000	49.00
U.S. Gulf	Honduras[1]	Wheat	Mar 30/Apr 9	8,500	60.94
U.S. Gulf	Tunisia	Maize	Jan 5/10	23,000	50.00
Romania	Portugal	Hvy Grain	Nov 20/30	20,000	25.00
River Plate	Algeria	Hvy Grain	Feb 21/28	33,000	46.50
River Plate	Algeria	Grain	Jan 23/25	25,000	58.00
River Plate	Poland	Grain	Jan 20/30	25,000	49.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
[1]75 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)

Figure 18

Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



[1]Rates are weighted by shipping line market share and destination country.

Countries include: Animal Feed: Bangkok-Thailand (6%), Busan-Korea (18%), Hong Kong (25%), Kaohsiung-Taiwan (17%), Keelung-Taiwan (8%), Tokyo-Japan (26%). Soybeans: Busan-Korea (2%), Hong Kong (1%), Kaohsiung-Taiwan (96%), Tokyo-Japan (1%)

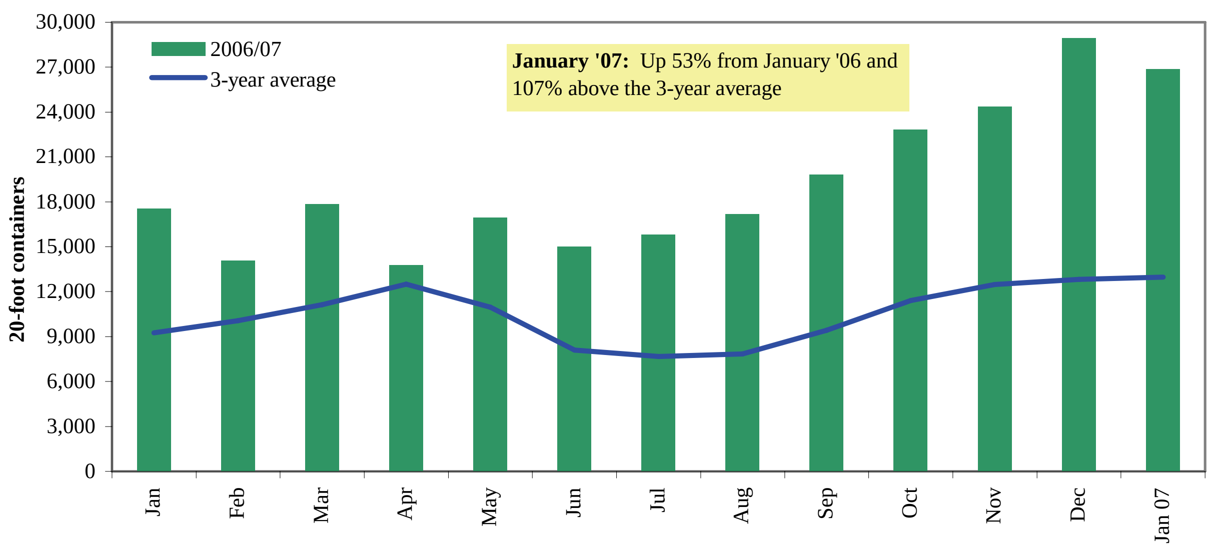
Source: Ocean Rate Bulletin, Quarter 4, 2006, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2006, containers were used to transport 3 percent of total U.S. grain exported, and 5 percent of total U.S. grain exported to Asia.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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