Grain Transportation Report

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

Contact Us

April 5, 2007

Contents

The next release is April 12, '07

WEEKLY HIGHLIGHTS

Upper Mississippi River Navigation Season Opens

The navigation season on the Upper Mississippi River began on March 30 when the first out-of-state towboat arrived in St. Paul, MN. The tow contained seven barges of urea, two barges of diammonium phosphate, and three barges of salt. For the last 30 years, the average opening date of the navigation season has been March 20. Repair and maintenance work on some of the lower locks has delayed the opening of this year's navigation season. St. Paul Harbor operators also report the arrival of empty grain barges in nearby Savage, MN, which are being loaded with grain for downbound shipments.

Diesel Fuel Prices Increase Sharply

After 2 weeks of slight decreases, **diesel fuel prices** rose $0.11 to $2.79 per gallon during the week ending April 2—4 percent higher than the previous week and 6 percent higher than the same week last year. Prices for diesel fuel have not been this high since September 2006. Crude oil prices have also increased over the past few weeks to just under $66 per barrel.

Inspections Rise at Pacific Northwest (PNW) and Texas Gulf Ports

For the week ending March 29, **inspections of corn, wheat, and soybeans** rose 15 percent in the PNW and 36 percent in the Texas Gulf to .586 million metric tons (mmt) and .136 mmt, respectively. In contrast, inspections were down 31 percent in the Mississippi Gulf export region to .776 mmt. Total inspections at major U.S. ports decreased 9.7 percent from the previous week to 1.58 mmt.

Rail Grain Car Loadings Remain Weak

Railroads are now well past the winter storm delays that hampered grain traffic during January and February. However, **grain car loadings** remain below the 3-year average for the 10th consecutive 4-week period and indicate a weaker demand for rail transportation of grain. Weaker overall rail demand, should it continue, could hinder the ability of railroads to raise rail prices for grain. U.S. railroads originated 21,256 carloads of grain during the week ending March 24, down 3.1 percent from the previous week, 10.1 percent from the same week last year, and 8.4 percent from the 3-year average. Year-to-date, grain loadings are 7.0 percent lower than the same period last year.

Snapshot by Sector

Ocean

During the week ending March 29, 35 **grain vessels** were loaded in the U.S. Gulf, the same as this period last year. Forty vessels were due within the next ten days, 13 percent less than the same period a year ago.

Barge

During the week ending March 31, grain **barge traffic** totaled 457,000 tons, down 32 percent from the previous week and 34 percent lower than the same week in 2006.

Panama Canal Update: Scheduled Maintenance

Expected lane outages on April 18–20 due to scheduled maintenance work on Pedro Miguel and Gatum locks may reduce Panama Canal transit capacity to 26–28 transits per day. On a normal day, about 38 vessels transit the canal.

Feature Article/Calendar

Cost of Shipping Corn and Soybeans to Japan Increased During the 4th Quarter. The total transportation cost of shipping corn and soybeans from Minneapolis to Japan through the Gulf and Pacific Northwest (PNW) continued to increase during the 4th quarter 2006. The cost of shipping both commodities through the PNW increased more, compared to the 3rd quarter, than through the Gulf (Tables 1 and 2 below).

Of all modes, ocean transportation costs increased most dramatically—12 percent at the Gulf and 19 percent at PNW. Truck rates increased a negligible 1 percent at both locations, and barge rates to the Gulf dropped nearly 2 percent. Rail rates to the PNW increased by 1 percent for corn and nearly 10 percent for soybeans.

The farm value of corn increased significantly—more than 33 percent during the quarter—and the value of soybeans increased 10 percent. These changes resulted in a total landed cost increase of about 18 percent for corn and 8 percent for soybeans through the Gulf. The total landed cost of shipping through the PNW increased 21 percent for corn and 11 percent for soybeans. Total landed cost combines total transportation cost and farm value.

Table 1 -- Quarterly modal transportation cost comparison for *corn* from Minneapolis to Japan

	Gulf			PNW		
	3rd Qtr '06	4th Qtr '06	Percent Change	3rd Qtr '06	4th Qtr '06	Percent Chang
	-$/metric ton -		%	-$/metric ton		%
Truck	10.14	10.26	1.18	10.14	10.26	1.18
Barge	39.92	39.22	-1.75			
Rail-Corn				35.45	35.82	1.04
Ocean	44.88	50.24	11.94	33.43	39.72	18.82
Total Transportation	94.94	99.72	5.03	79.02	85.80	8.58
Farm Value	76.90	102.62	33.45	76.90	102.62	33.45
Total Landed Cost	171.84	202.34	17.75	155.92	188.42	20.84
Transportation % of Landed Cost	55.25	49.28		50.68	45.54	

Table 2 -- Quarterly modal transporatation cost comparison for *soybeans* from Minneapolis to Japan

	Gulf			PNW		
	3rd Qtr '06	4th Qtr. '06	Percent Change	3rd Qtr. '06	4th Qtr. '06	Percent Chang
	-$/metric ton-		%	-$/metric ton-		%
Truck	10.14	10.26	1.18	10.14	10.26	1.18
Barge	39.92	39.22	-1.75			
Rail-soybeans				39.79	43.65	9.70
Ocean	44.88	50.24	11.94	33.43	39.72	18.82
Total Transportation	94.94	99.72	5.03	83.36	93.63	12.32
Farm Value	190.94	209.93	9.95	190.94	209.93	9.95
Total Landed Cost	285.88	309.65	8.31	274.30	303.56	10.67
Transportation % of Landed Cost	33.21	32.20		30.39	30.84	

Ocean rates increased significantly during the 4th quarter because of port congestion in Australia, China's increased steel production, and the high level of demand for bulk shipments.

Barge rates dropped slightly during the 4th quarter as rain slowed harvest and the number of empty barges increased, particularly on the Illinois River. This, along with a lack of northbound demand, kept the market sluggish. Holidays during the quarter also slowed the market and contributed to decreased rates.

Truck rates increased negligibly during the quarter in the North Central region. A slight increase in truck activity and a decrease in truck availability were offset by a drop in diesel fuel cost, a significant part of total trucking cost.
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Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
04/04/07	187	-32	132	255	285
03/28/07	180	-29	136	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	3/30/2007	3/23/2007
Corn	IL--Gulf	-0.54	-0.46
Corn	NE--Gulf	-0.47	-0.44
Soybean	IA--Gulf	-0.79	-0.72
HRW	KS--Gulf	-0.85	-1.01
HRS	ND--Portland	-1.29	-1.26

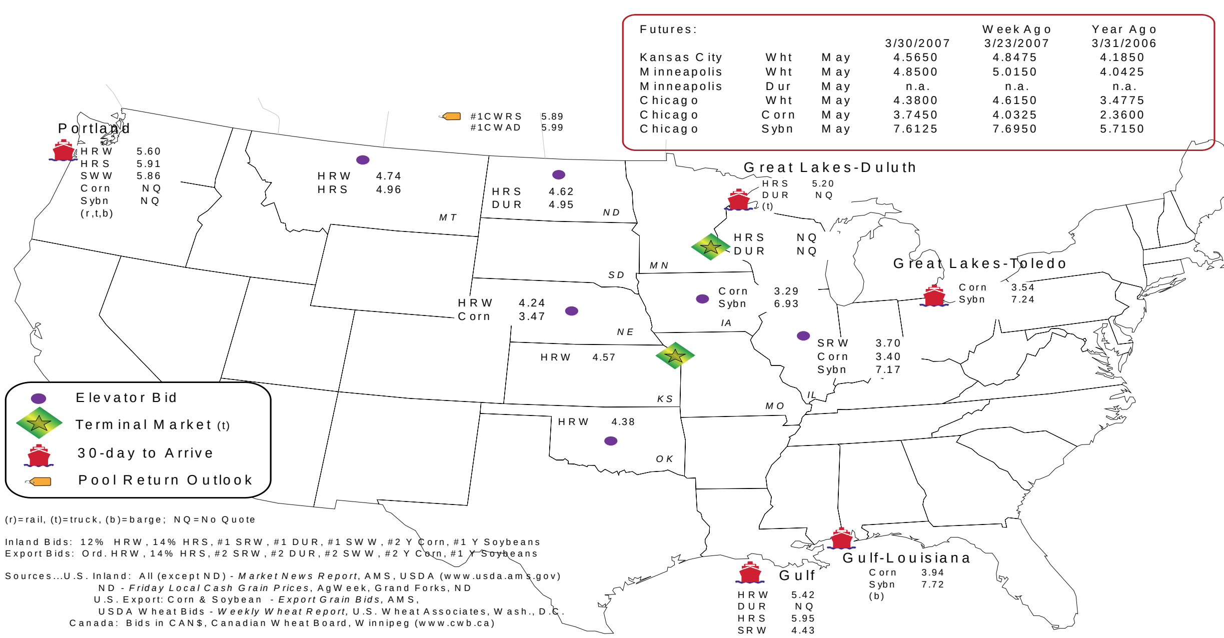
Note: nq = no quote

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
3/28/2007[p]	806	1,210	616	5,826	446	8,904
3/21//2007[r]	1,071	1,356	1,182	4,710	358	8,677
2007 YTD	19,689	20,464	9,553	61,489	6,875	118,070
2006 YTD	26,914	30,308	10,458	55,305	7,025	130,010
2007 YTD as % of 2006 YTD	73	68	91	111	98	91
Last 4 weeks as % of 2006 [3]	54	68	88	108	64	84
Last 4 weeks as % of 4-year avg.[3]	87	81	84	109	103	92
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

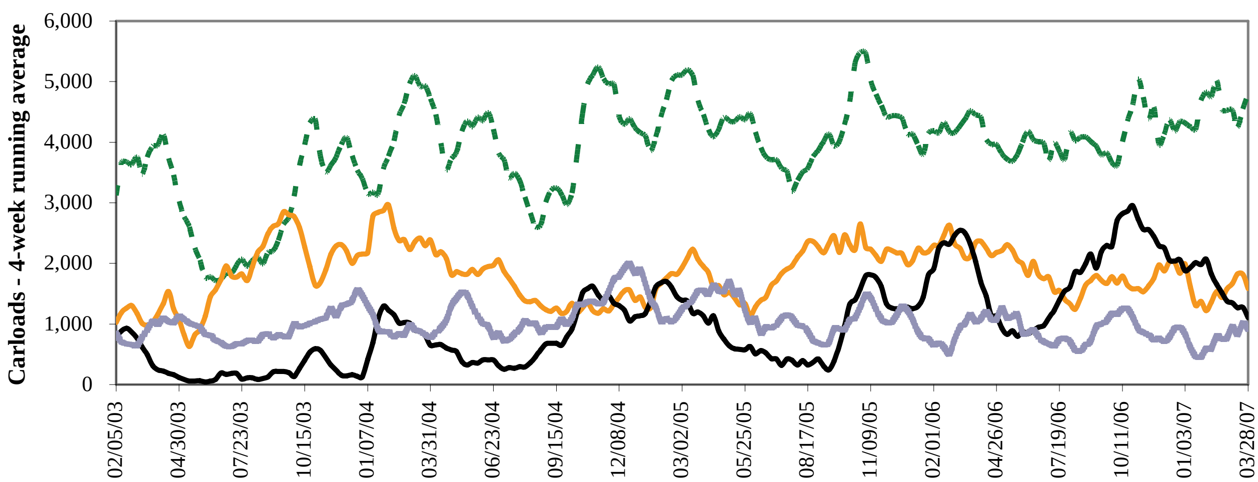
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2006 and prior 4-year average.

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 3/28-- up 8 % from same period last year; up 9 % from 4-year average
Texas Gulf: 3/28 -- down 32 % from same period last year; down 19 % from 4-year average
Miss. River: 3/28 -- down 46 % from same period last year; down 13 % from 3-year average
Cross-border Mexico: 3/28 -- down 12 % from same period last year; down 16 % from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

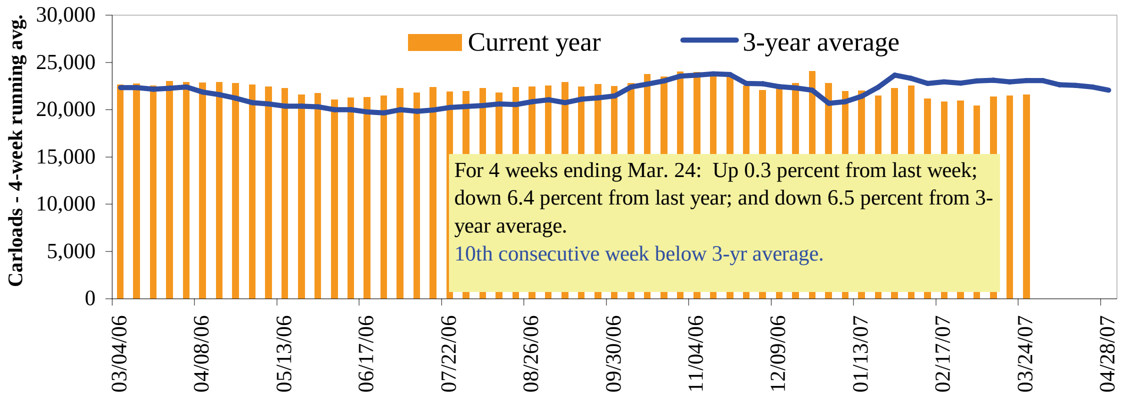
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
03/24/07	2,845	3,000	10,251	636	4,524	21,256	4,319	4,939
This week last year	2,695	3,649	11,035	580	5,678	23,637	4,022	3,773
2007 YTD	34,690	36,031	120,714	7,910	59,612	258,957	56,105	53,266
2006 YTD	38,106	39,372	121,196	6,471	73,969	279,114	56,409	53,543
2007 YTD as % of 2006 YTD	91	92	100	122	81	93	99	99
Last 4 weeks as % of 2006[1]	93	97	98	144	81	94	112	103
Last 4 weeks as % of 3-yr avg.[1]	91	97	101	130	77	94	108	122
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 3/31/2007	Delivery period							
	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	no bid	no bids	no bid	no offer	0	32
COT grain single-car[5]	no offer	n/a	no bid	n/a	$0	n/a	5 . . 10	n/a
UP[4]								
GCAS/Region 1	no bid	n/a	no bid	no bids	no bid	no offer	no offer	no offer
GCAS/Region 2	no bid	n/a	no bid	no bids	no bid	no offer	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.

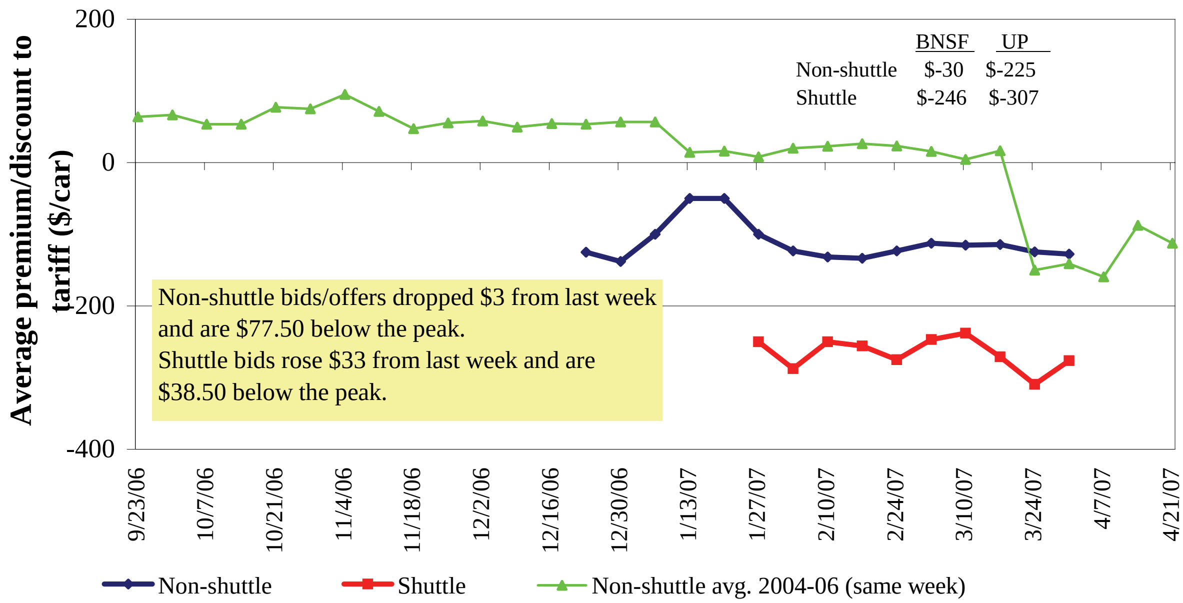
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

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

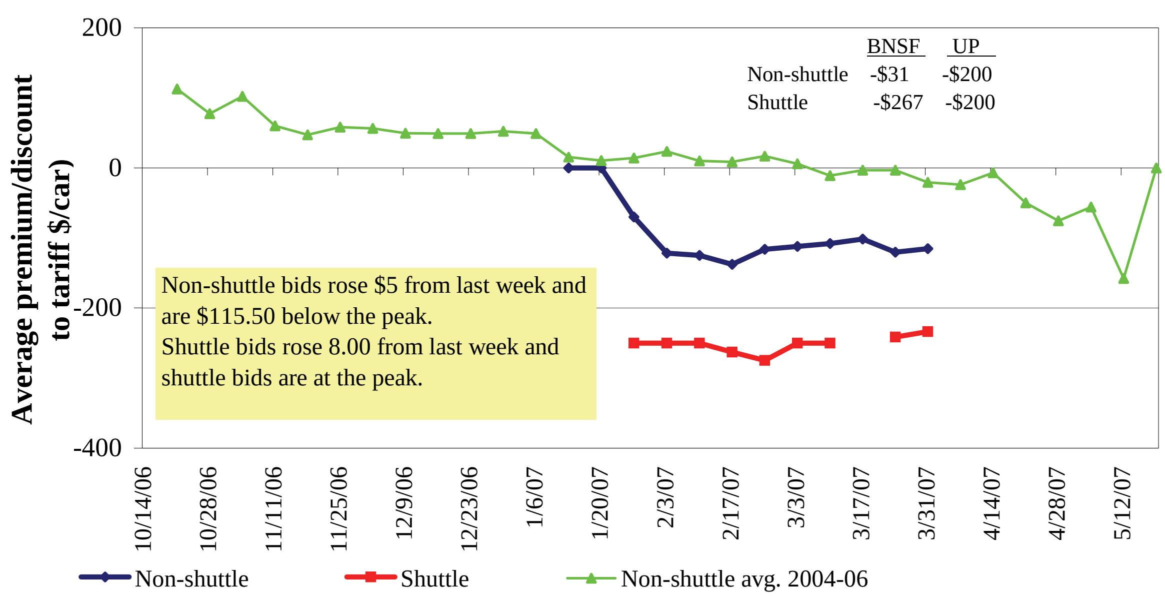


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

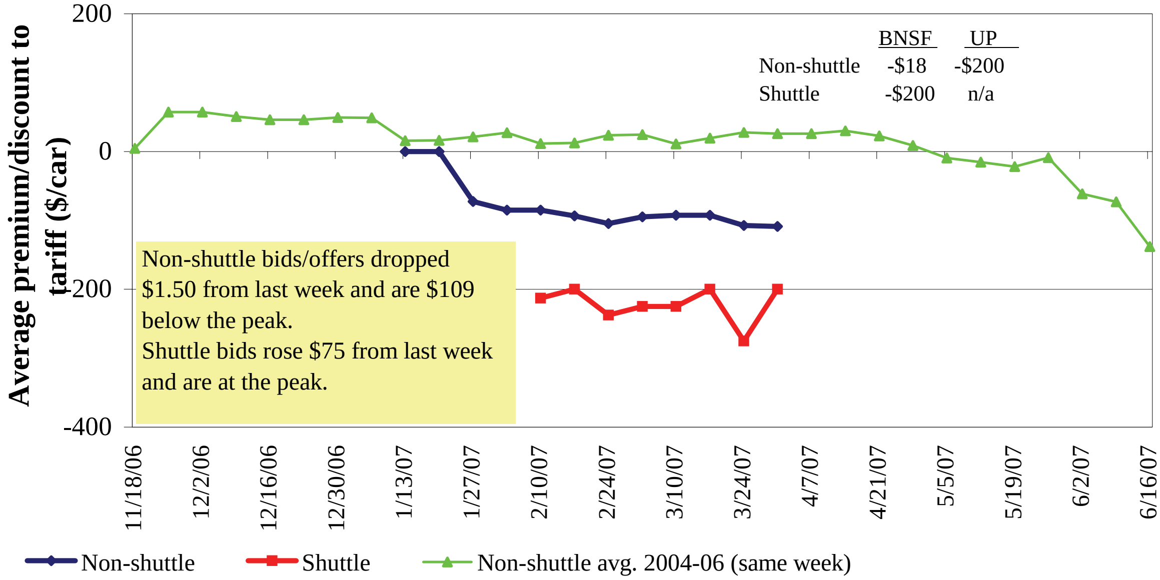


Non-shuttle bids include unit-train and single-car bids.

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					
3/31/2007	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sept-07
Non-shuttle						
BNSF-GF	-30	-31	-18	-13	18	50
Change from last week	6	10	9	1	6	17
Change from same week 2006	83	86	-10	-51	-67	-154
UP-Pool	-225	-200	-200	-175	-100	-63
Change from last week	-12	0	-12	-25	0	-13
Change from same week 2006	-56	-31	-154	-203	-229	-313
Shuttle[2]						
BNSF-GF	-246	-267	-200	-213	-200	-200
Change from last week	60	16	75	45	0	0
Change from same week 2006	71	-4	-83	-91	-250	-425
UP-Pool	-307	-200	n/a	n/a	-150	-150
Change from last week	6	0	n/a	n/a	n/a	n/a
Change from same week 2006	-174	-125	n/a	n/a	n/a	-350

[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: 3/5/2007	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	$2,175	117	$23.97	$0.65
	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	$3,020	125	$33.29	$0.91
	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: 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: 3/05/07					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	111	$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.

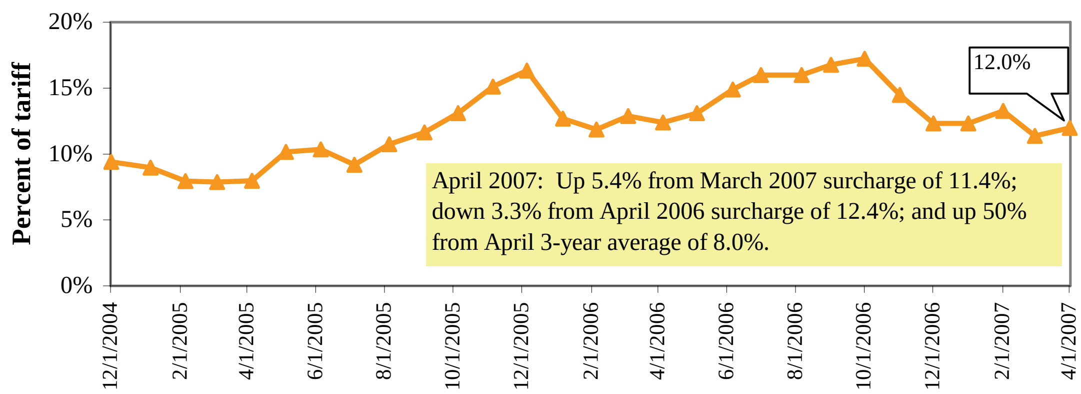
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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]

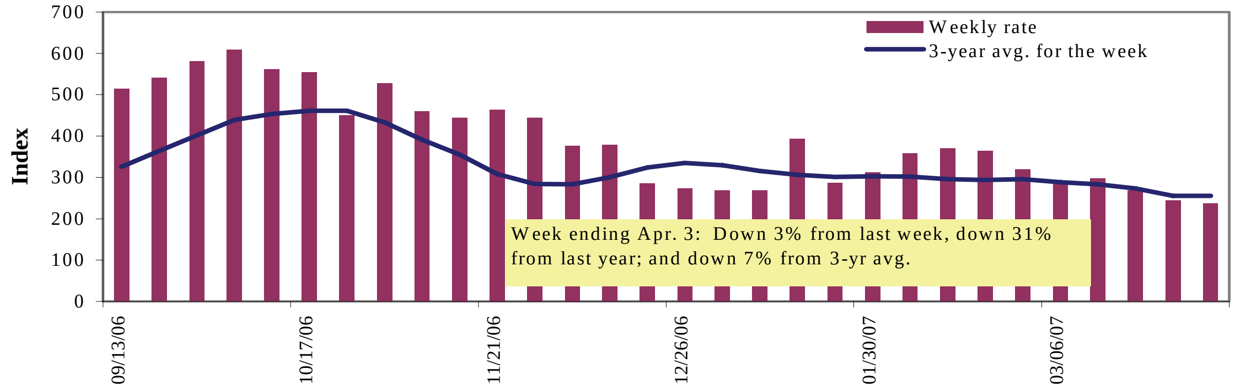


[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

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]	4/3/2007	320	280	237	179	206	206	164
	3/27/2007	n/a	280	244	176	213	213	158
$/ton	4/3/2007	19.81	14.90	11.00	7.14	9.66	8.32	5.14
	3/27/2007	n/a	14.90	11.32	7.02	9.99	8.61	4.96
Current week % change from the same week:								
	Last year	-17	-21	-31	-34	-23	-23	-33
	3-year avg. [2]	n/a	4	-7	-15	-5	-6	-15
Index	May	329	274	255	187	217	217	169
	July	341	294	275	241	263	263	245

[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

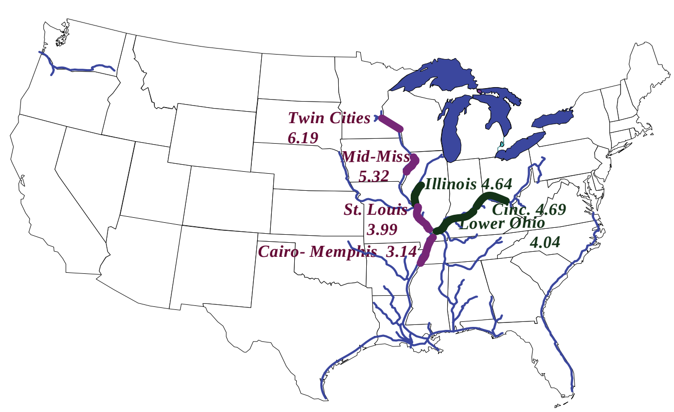
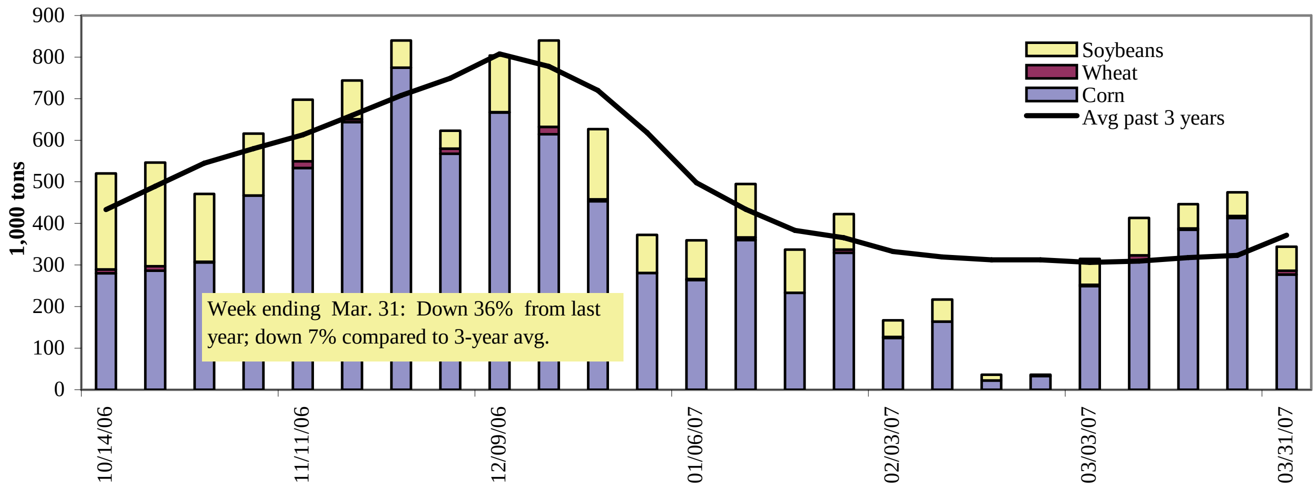


Figure 10

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 3/31/2007	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	81	0	16	0	97
Winfield, MO (L25)	156	12	31	0	199
Alton, IL (L26)	261	12	54	2	329
Granite City, IL (L27)	277	9	58	0	344
Illinois River (L8)	88	0	16	0	104
Ohio River (L52)	53	3	28	0	84
Arkansas River (L1)	0	14	6	10	30
Weekly total - 2007	330	26	92	10	457
Weekly total - 2006	539	25	124	7	695
2007 YTD[1]	4,732	296	1,916	111	7,056
2006 YTD	5,048	326	1,864	252	7,489
2007 as % of 2006 YTD	94	91	103	44	94
Last 4 weeks as % of 2006[2]	110	109	111	36	108
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.

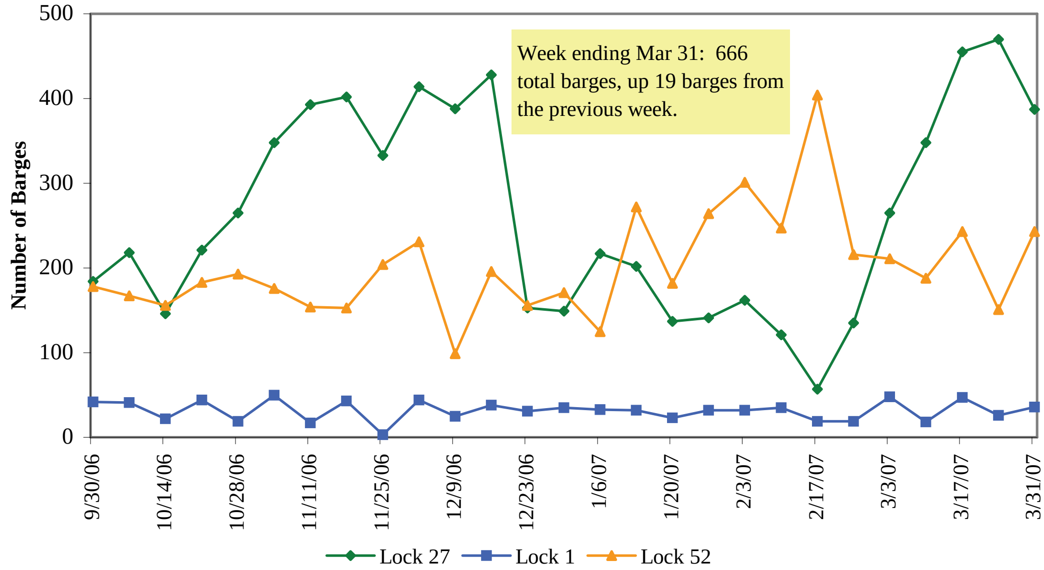
[2] As a percent of same period in 2006.

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

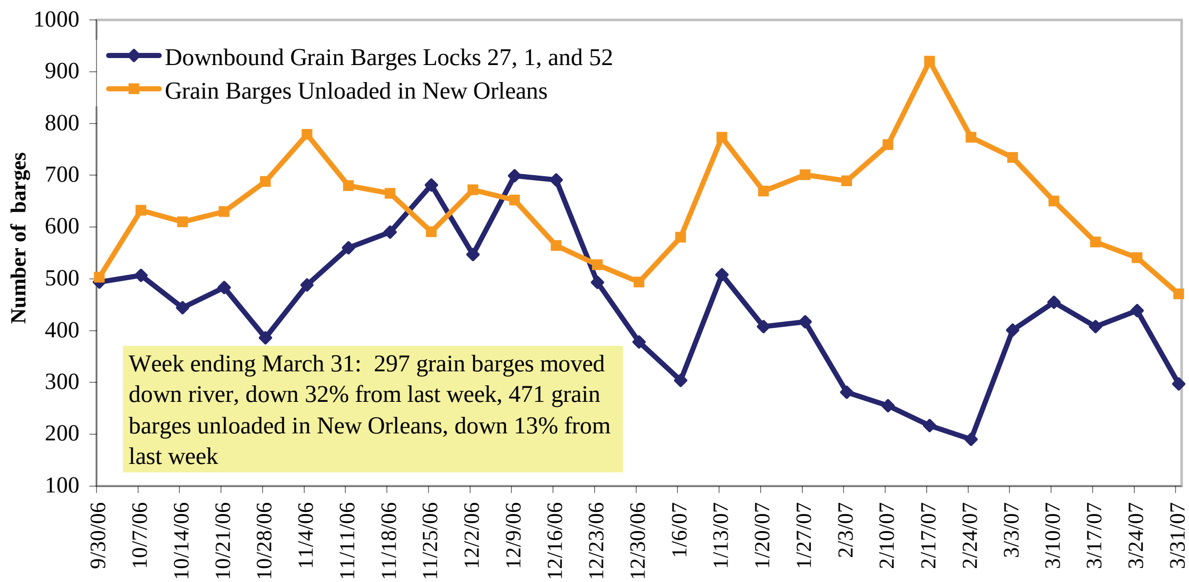
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 4/2/07 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.764	0.107	0.125
	New England	2.786	0.073	0.055
	Central Atlantic	2.820	0.109	0.093
	Lower Atlantic	2.739	0.109	0.146
II	Midwest[1]	2.780	0.125	0.202
III	Gulf Coast[2]	2.766	0.123	0.187
IV	Rocky Mountain	2.884	0.104	0.255
V	West Coast	2.885	0.082	0.132
	California	2.939	0.070	0.127
Total	U.S.	2.790	0.114	0.173

[1]Diesel fuel prices include all taxes.

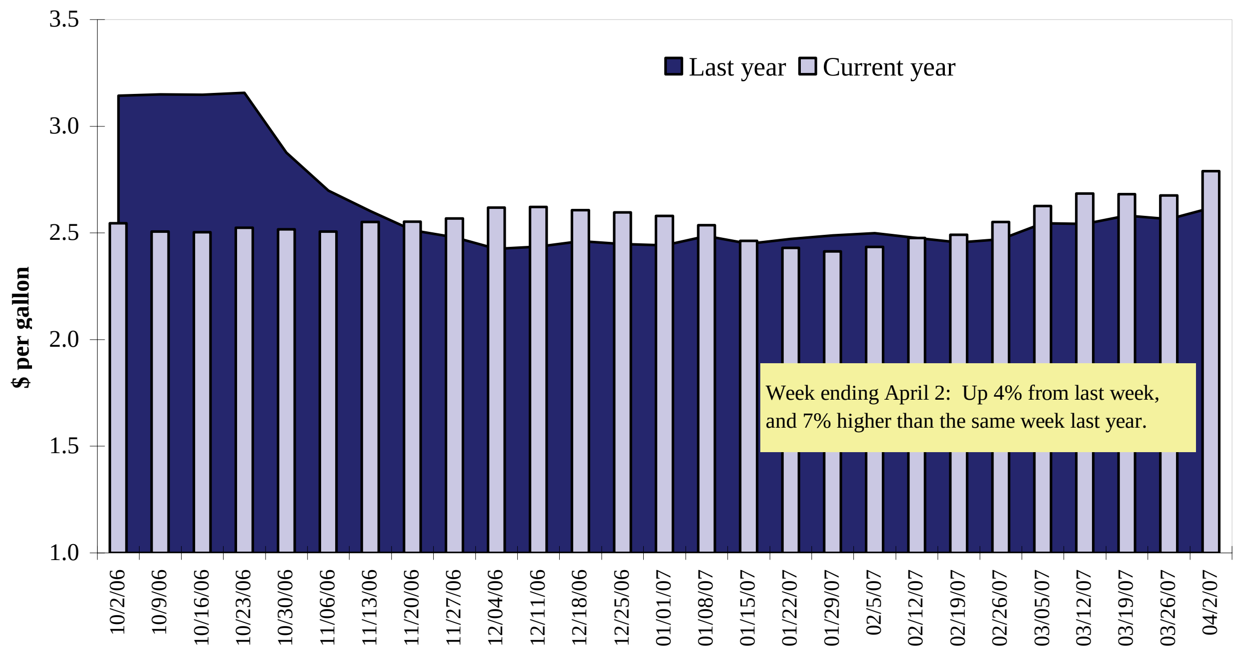
[2]Same as North Central

[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									
3/22/2007	1,237	784	1,025	931	87	4,064	10,043	4,316	18,423
This week year ago	1,325	278	1,056	681	231	3,571	9,285	1,898	14,754
Cumulative exports-crop year [2]									
2006/07 YTD	5,349	2,956	5,185	4,064	669	18,223	31,734	22,590	72,547
2005/06 YTD	9,075	1,711	6,248	3,571	624	21,229	27,309	19,044	67,582
YTD 2006/07 as % of 2005/06	59	173	83	114	107	86	116	119	107
Last 4 wks as % of same period 2005/06	96	248	96	132	35	111	111	243	128
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 03/22/07	**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	11,585	11,977	(3)	16,474
Mexico	8,127	4,877	67	6,653
Korea	3,128	3,492	(10)	5,573
Taiwan	3,128	3,492	(10)	4,951
Egypt	2,508	2,411	4	4,298
Top 5 importers	**28,476**	**26,248**	**8**	**37,949**
Total US corn export sales	**41,776**	**36,594**	**14**	
Top 5 importers' share of U.S. corn export sales	68%	72%		
USDA forecast, March 2007	**57,150**	**54,610**	**5**	
Corn Use for Ethanol USDA forecast, March 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 03/22/07	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	11,048	9,163	21	9,706
Mexico	3,063	2,495	23	3,594
Japan	2,347	2,145	9	3,019
EU-25	3,410	1,900	79	2,123
Taiwan	1,384	1,271	9	1,850
Top 5 importers	**21,251**	**16,973**	**25**	**20,292**
Total US soybean export sales	**26,906**	**20,942**	**28**	
Top 5 importers' share of U.S. soybean export sales	79%	81%		
USDA forecast, March 2007	**29,940**	**25,800**	**16**	

(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 03/22/07	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	2,406	2,931	(18)	3,098
Japan	3,089	3,018	2	3,061
Mexico	1,997	2,457	(19)	2,625
Iraq	899	2,280	(61)	1,237
Philippines	1,732	1,655	5	1,878
Egypt	1,965	1,125	75	1,952
Korea, South	1,158	1,138	2	1,191
Venezuela	700	954	(27)	1,085
Taiwan	910	907	0	953
Italy	538	708	(24)	748
Top 10 importers	**15,393**	**17,172**	**(10)**	**17,827**
Total US wheat export sales	**22,287**	**24,800**	**(10)**	
Top 10 importers' share of U.S. wheat export sales	69%	69%		
USDA forecast, March 2007	**23,810**	**27,460**	**(13)**	

(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 03/29/07	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	171	3,147	2,872	110	81	83	11,083
Corn	151	1,846	2,275	81	67	63	9,556
Soybeans	264	2,550	1,868	136	138	168	6,049
Total	**586**	**7,543**	**7,014**	**108**	**93**	**96**	**26,688**
Mississippi Gulf							
Wheat	78	1,391	1,111	125	156	107	4,124
Corn	504	9,000	8,696	103	100	116	35,462
Soybeans	194	5,718	5,401	106	87	100	16,222
Total	**776**	**16,109**	**15,208**	**106**	**100**	**110**	**55,808**
Texas Gulf							
Wheat	118	1,241	2,032	61	80	58	5,078
Corn	18	404	541	75	47	126	3,055
Soybeans	0	59	15	389	292	374	153
Total	**136**	**1,704**	**2,589**	**66**	**68**	**70**	**8,286**
Great Lakes							
Wheat	0	15	13	113	n/a	n/a	1,382
Corn	0	10	1	2,092	0	0	1,701
Soybeans	0	0	1	0	n/a	n/a	1,113
Total	**0**	**25**	**15**	**174**	**118**	**157**	**4,196**
Atlantic							
Wheat	71	221	53	419	478	1,434	686
Corn	4	112	131	85	28	63	736
Soybeans	2	181	229	79	26	32	621
Total	**77**	**513**	**413**	**124**	**122**	**199**	**2,043**
U.S. total from ports[2]							
Wheat	438	6,000	6,067	99	103	87	22,354
Corn	677	11,372	11,644	98	88	102	50,509
Soybeans	460	8,507	7,514	113	101	119	24,157
Total	**1,575**	**25,879**	**25,226**	**103**	**95**	**102**	**97,020**

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

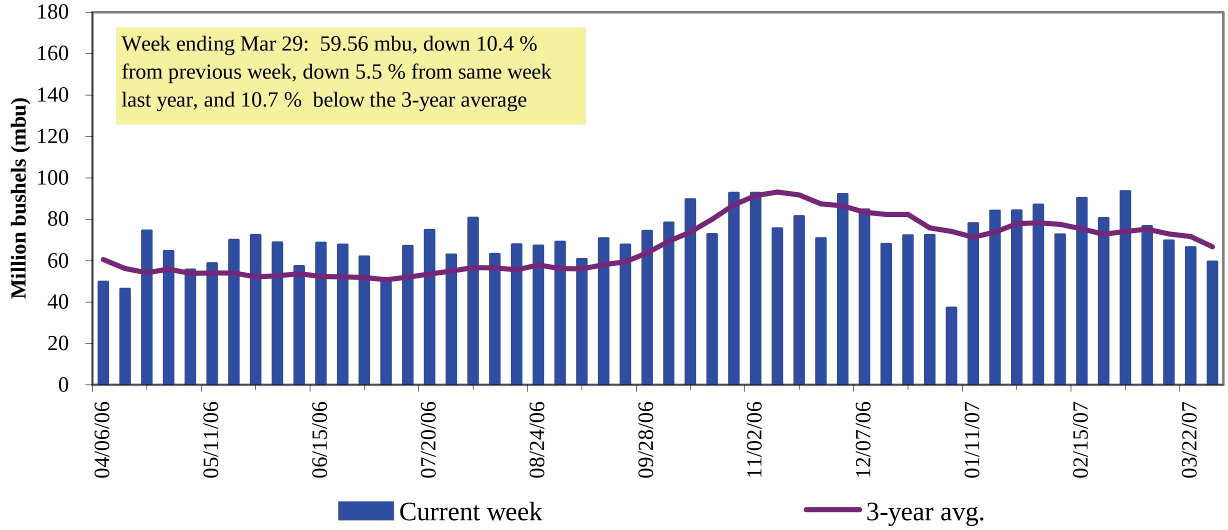
[2] Total includes only port regions shown above

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)

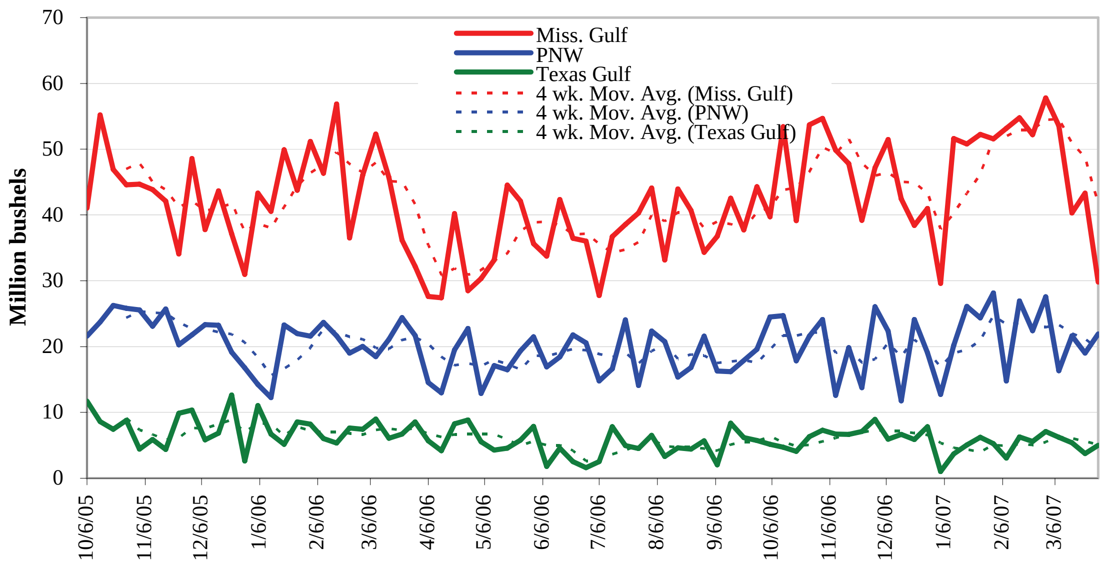


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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)

March 29: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 31	up 34.5	down 26	up 15.4
Last year (same week)	down 7.4	down 41	up 14.5	up 1
3-yr avg. (4-wk mov. av)	down 21.4	down 30	down 23	up 5.4

Ocean Transportation

Table 17

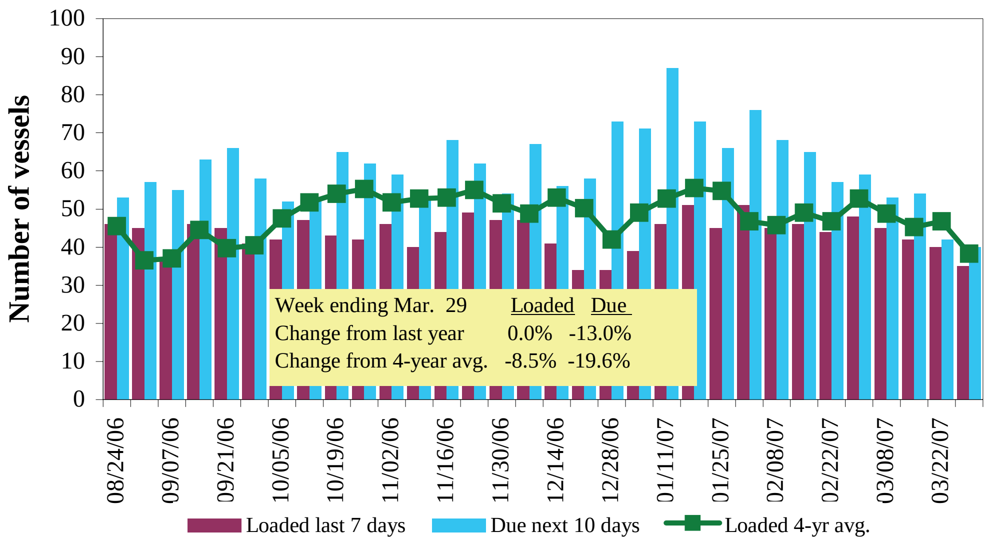
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
3/29/2007	21	35	40	6	5
3/22/2007	26	40	42	10	7
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

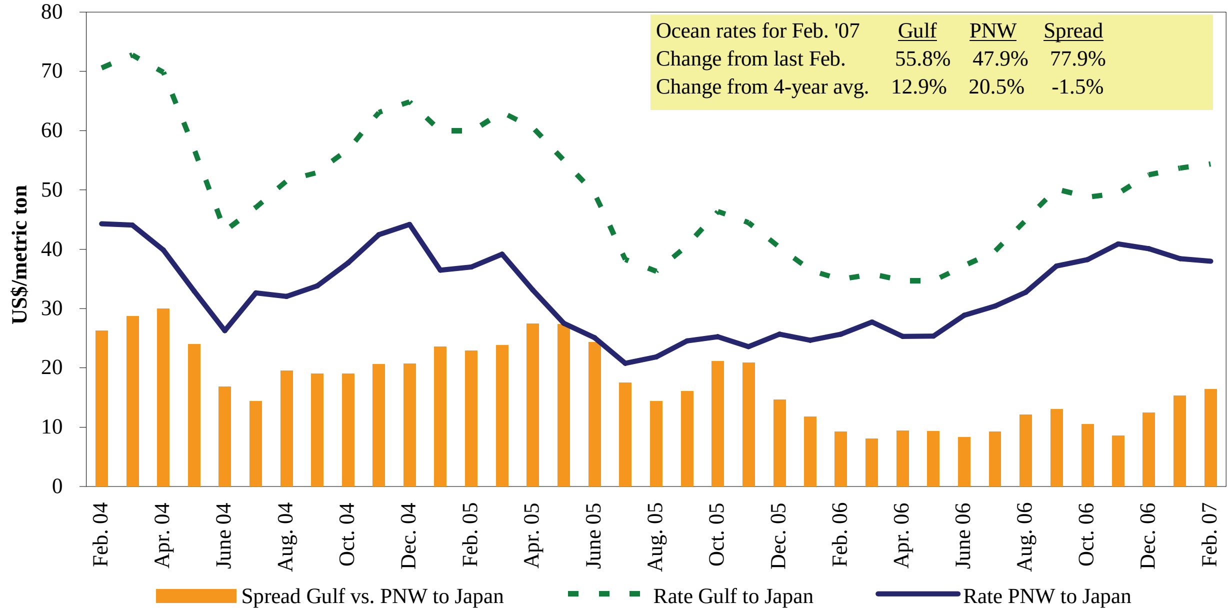
U.S. Gulf[1] Vessel Loading Activity, 2006/07



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)

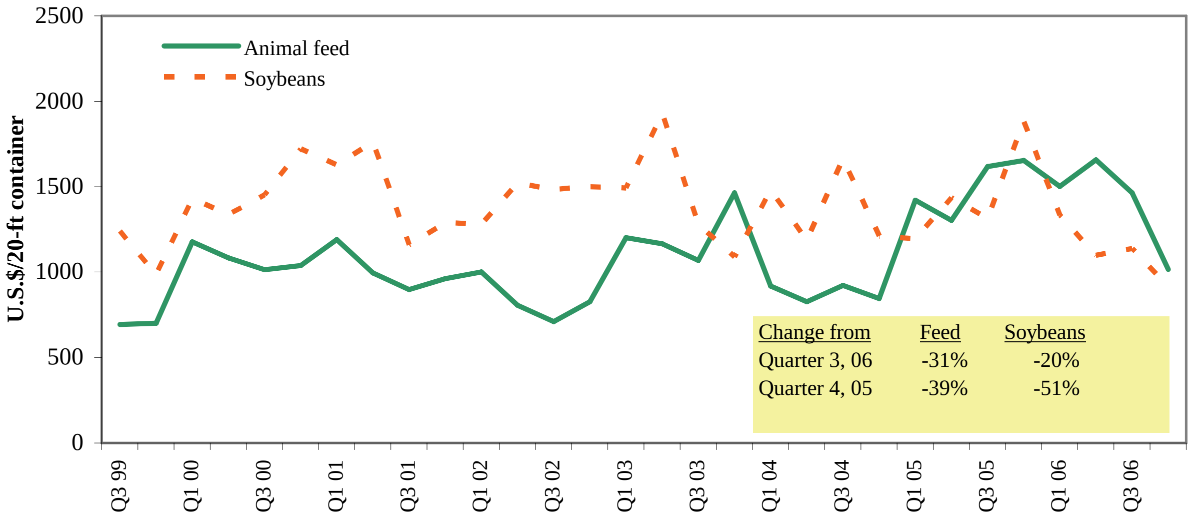
Table 18
Ocean Freight Rates For Selected Shipments, Week Ending 3/31/2007

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	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
River Plate	Algeria	Corn	Nov 2/7	30,000	46.50

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%)

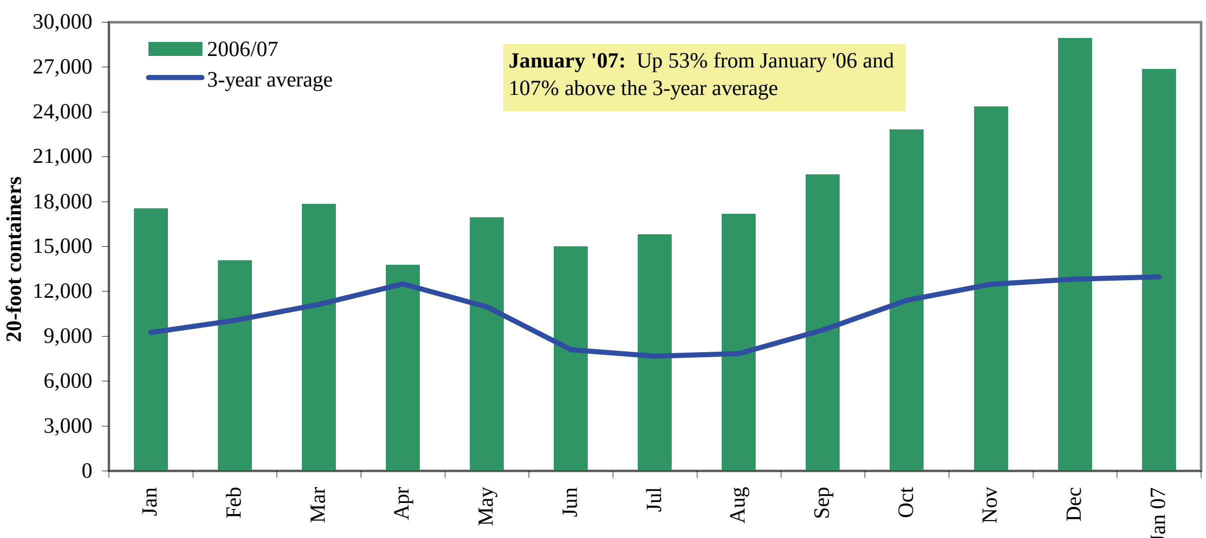
Source: Ocean Rate Bulletin, Quarter 4, 2006, Transportation & Marketing Programs/AMS/USDA

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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