USDA

GRAIN TRANSPORTATION REPORT

Agricultural Marketing Service
United States Department of Agriculture

APRIL 24, 2001

Gulf Ports Only Sightly Affected By Upper Mississippi River Flooding. Although the Coast Guard continues to prohibit traffic on most of the upper Mississippi River due to extreme flooding conditions, the near record flood levels will not noticeably affect areas in the lower end of the river, according to representatives of the Army Corps of Engineers and the National Weather Service. Lock and Dam (L/D) 1 (Minneapolis-St. Paul, MN) through L/D 22 (near New London, MO) will remain closed to river traffic into the first week of May. According to Corps officials, the water will take about 2 weeks to reach New Orleans but will be insignificant since the upper Mississippi contributes only about 10 percent to the flow which eventually reaches the lower end. A far more important tributary, according Corps spokesman, John Hall, is the Ohio River, which contributes over half of the water entering the lower Mississippi. “The effect of this water from the upper Mississippi will only slow the fall of the river in Louisiana,” said Hall. High water in the New Orleans area, which typically peaks sometime in April, is dropping and will continue to drop but at a slower rate due to the flow from the upper Mississippi. The river is expected to peak in New Orleans at just over 9 feet on Thursday, which will be relatively insignificant and mostly due to last week’s rainfall throughout the river basin and the arrival of the floodwaters. The official flood stage at New Orleans is 17 feet, while levees and floodwalls will control flooding to 20 feet, the maximum protection provided above sea level.

According to Jim Coe, a senior hydrologist for the National Weather Service, the northern portion of the river is much smaller and “has a lot less ability to carry a large volume of water... Without contribution (of flood waters) from the Ohio River, it’s real difficult to get flooding down here.” A river depth of 190 feet and width of 2,000 feet in New Orleans greatly increases the ability of the lower Mississippi to handle large volumes of water, even with the additional contributions of other major tributaries, such as the Illinois, Ohio, Tennessee (flowing into the Ohio), and Missouri Rivers in the north and the White, Arkansas, and Yazoo Rivers in the south.

In addition to its huge volume capabilities, the lower Mississippi also features alternate routes for waterflow that serve to protect New Orleans and other areas of the Lower Mississippi Valley from flooding. The Bonnet Carre Spillway, for example, is an 8,000-acre floodway which may be opened to divert flood waters into Lake Pontchartrain and the Gulf of Mexico. Another, the Old River Control Project, north of Baton Rouge, was designed to allow half of the flow to continue on the Mississippi River and the rest to be diverted into the Atchafalaya River and the Gulf of Mexico. A third project, below the Old River Control Project and northwest of Baton Rouge, is the Morganza Floodway, which is capable of allowing floodwaters into the Atchafalya Basin Floodway at 4.5 million gallons per second.

Meanwhile, the Coast Guard warns mariners that once the upper Mississippi River is reopened, buoys and channels may be unreliable due to high water. Bouys, for example, may be dragged off station or severed from moorings. The Coast Guard also urges caution, since vessel wakes can severely erode railroad track beds and damage submerged homes and property along the river. Though there may be a partial river opening by May 4, normal traffic may not resume for some time, causing concern among grain exporters in New Orleans. However, they generally have a continuous supply of grain on hand at least through April, since much of the upper Mississippi River is typically frozen from December through March. *(The Times-Picayune 4/25, U. S. Army Corps of Engineers, New Orleans District, http://www.mvn.usace.army.mil , Nick Marathon, USDA-AMS, Nick.Marathon@usda.gov)*

Weak Exports Put Soybean Prices Near 2-Year Low. A decreasing corn market and poor U.S. exports have reportedly helped to put soybean futures at a 2-year low on the Chicago Board of Trade, according to analysts and traders. Foreign demand for soybeans, instead, appears to be turning to South America, which is harvesting an anticipated record soybean crop. “Both of our largest competitors (Brazil and Argentina) are producing record crops in the same year,” said Joe Victor, an analyst with an Illinois-based brokerage firm. “On top of that,” he continued, “you have the prospect of planting a record soybean crop here in the U.S.” Brazil is expected to produce 35.5 million metric tons of soybean crops this year and Argentina, 26 million metric tons, records for both countries. In addition, a favorable U.S. Government loan program has encouraged farmers to devote a record 76.7 million acres to soybeans, an increase from 74.5 million acres last year and equal to corn acreage for the first time ever. This, analysts predict, provides the potential for a record-breaking 3-billion-bushel U.S. crop in 2001. U.S. farmers are also seeing a decline in demand for last year’s leftover stocks, while recent reports indicate that China has recently canceled a U.S. purchase of 150,000 metric tons of soybeans. China has been the largest individual buyer of U.S. soybeans, but analysts fear that it may possibly shift its purchases to South America. *(Wall Street Journal 4/24)*

Allen Johnson Chosen As Next Agricultural Negotiator. Iowa native and National Oilseed Processors Association president, Allen Johnson, was recently chosen as chief agriculture negotiator in the U.S. Trade Representative’s office. Johnson has testified for the worldwide elimination of export subsidies for oilseeds and oilseed products and major reductions in oilseed tariffs. *(Reuters 4/19)*

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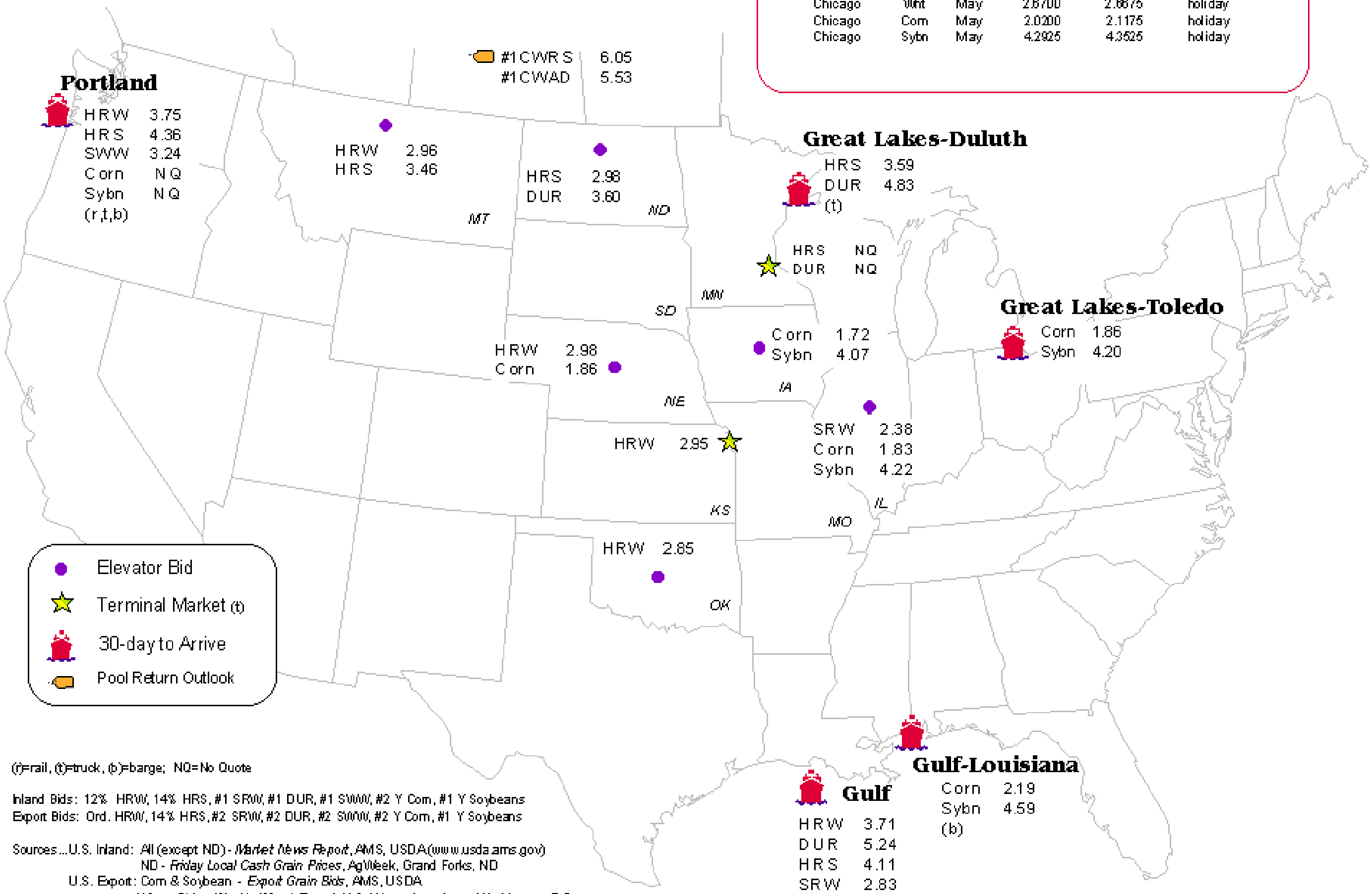
Grain Bid Summary

Futures:			04/19/01	Week Ago 04/12/01	Year Ago 04/21/00
Kansas City	Wht	May	3.1975	3.1325	holiday
Minneapolis	Wht	May	3.2700	3.2250	holiday
Minneapolis	Dur	July	NQ	4.5500	n.a.
Chicago	Wht	May	2.6700	2.6675	holiday
Chicago	Corn	May	2.0200	2.1175	holiday
Chicago	Sybn	May	4.2925	4.3525	holiday

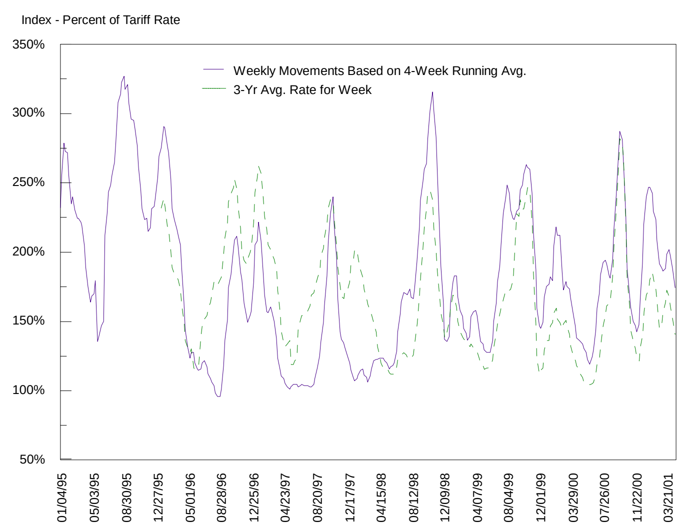


(r)=rail, (t)=truck, (b)=barge; NQ=No Quote

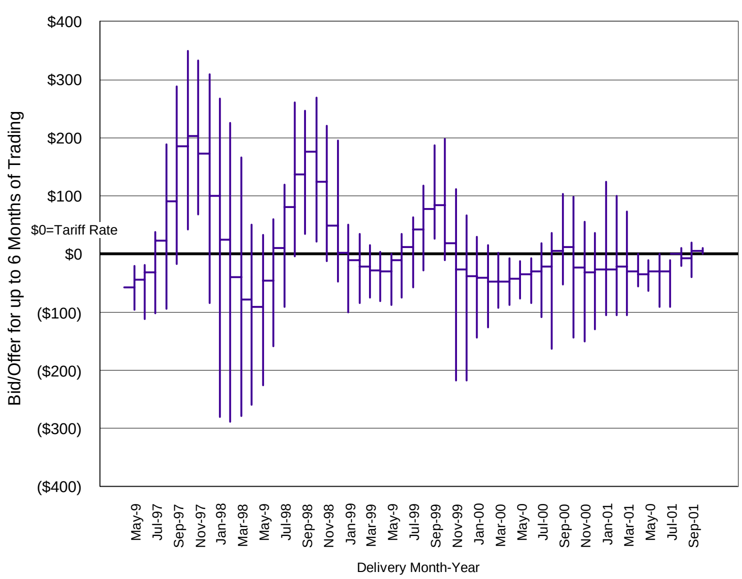
Inland Bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export Bids: Ord. HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Y Soybeans

Sources...U.S. Inland: All (except ND) - *Market News Report*, AMS, USDA (www.usda.ams.gov)
ND - *Friday Local Cash Grain Prices*, AgWeek, Grand Forks, ND
U.S. Export: Corn & Soybean - *Export Grain Bids*, AMS, USDA
Wheat Bids - *Weekly Wheat Report*, U.S. Wheat Associates, Washington, D.C.
Canada: Bids in CAN$, Canadian Wheat Board, Winnipeg (www.cwb.ca)

Spot Barge Rate - Illinois River



Secondary Rail Market Bids



Rail Car 'Auction' Offerings

Delivery for:	May-01		Jul-01	
	Offered	% Sold	Offered	% Sold
BNSF-COT	12,143	5%	12,000	4%
UP-GCAS	5,400	2%	no offer	

Source: Transportation & Marketing /AMS/USDA; www.bnsf.com; www.uprr.com

Secondary Rail Car Market

Average Premium/Discount to Tariff, $/Car - Last Week

	Delivery Period			
	May-01	Jun-01	Jul-01	Aug-01
BNSF-GF	$(59)	$(34)	$(22)	$4
UP-Pool	$(43)	$(61)	$(51)	$(8)

Source: T&M/AMS/USDA. Data from Atwood/ConAgra., Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.;
GF=Guaranteed Freight, GEEP=Guaranteed Eqpt. Exchange, Pool=Guaranteed Pool

note... bids listed are market INDICATORS only & are NOT guaranteed prices, missing value=No Bid Quoted

Railroad Car 'Auction' Results

Average Premium/Discount to Tariff, $/Car - Last Auction

Delivery for:	Jun-01	Jul-01	Aug-01
COT/N. Grain	no bid	no bid	$0
COT/S. Grain	no bid	no bid	$0
GCAS/Region 2	no bid	no offer	no offer
GCAS/Region 4	no bid	no offer	no offer

Source: T&M/AMS USDA. Data from www.bnsf.com, www.uprr.com,
(COT=Certificate of Transportation; GCAS=Grain Car Allocation System)

Southbound Barge Freight Nominal/Cash Basis Values

Index=Percent of Tariff, Based on 1976 Tariff Benchmark Rate

Week ended	River/Region	Contract Period	Rate: Futures	Rate: Cash
04/24/01	St. Louis	May	126	0
		July	132	140
		Sept	195	205
		Nov	156	0
		Jan	141	0
	Illinois River	May	148	0
		July	158	170
		Sept	220	225
		Nov	181	0
		Jan	0	0

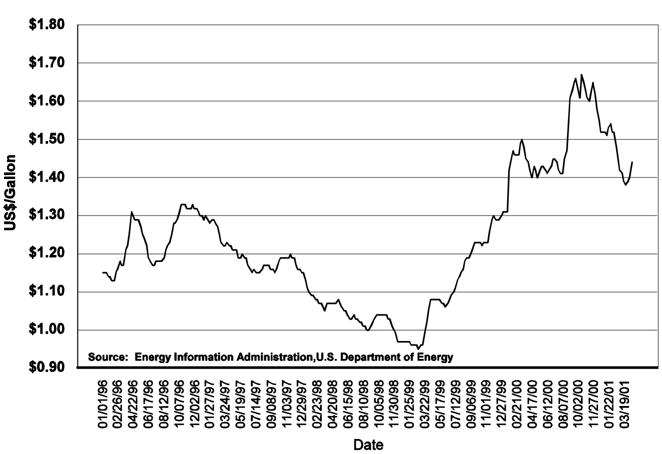
Source: St. Louis Merchants Exchange

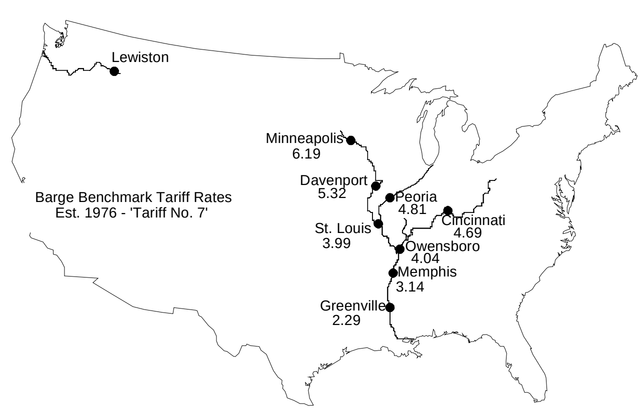
Southbound Barge Freight Spot Rates

	4/18/01	4/11/01	May '01	July '01
Twin Cities	0	0	181	195
Mid-Mississippi	153	158	154	171
Illinois River	153	158	148	164
St. Louis	126	133	127	143
Lower Ohio	136	146	136	151
Cairo-Memphis	121	128	120	136

Source: Transportation & Marketing /AMS/USDA
nq=no quote;

Weekly Retail Diesel (Road) Prices (Including Taxes)

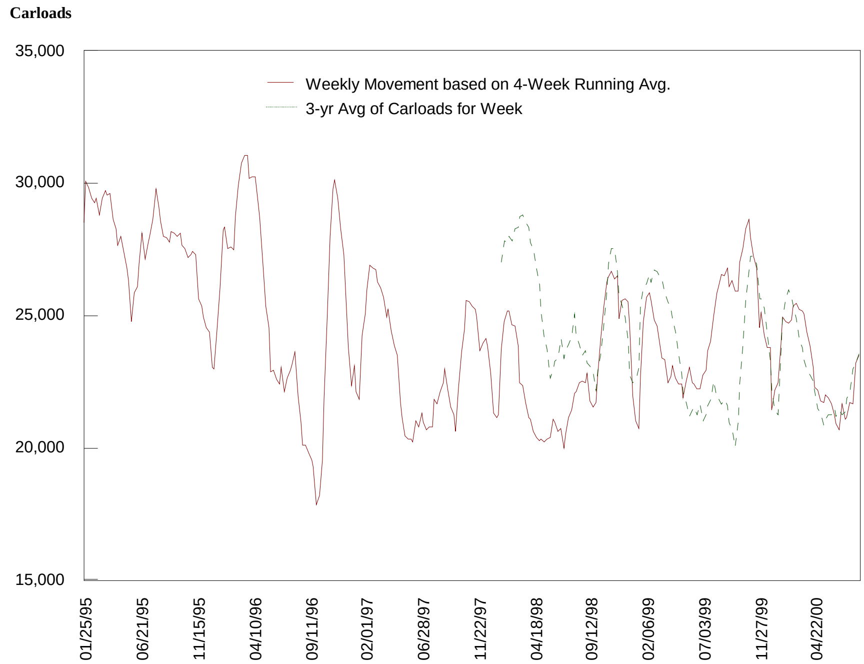




Class I Railroad Grain Car Loadings	
Week Ending:	Carloads
03/31/01	22,824
04/07/01	22,938
04/14/01	19,456
Year to Date - 2001	338,097
Year to Date - 2000	369,224
Total 2000	1,188,917
Total 1999	1,270,375

Source: Association of American Railroads

Grain Car Loadings for Class I Railroads



Class I Rail Carrier Grain Car Bulletin

Grain Carloads Originated

	East				West			Canada	
	Conrail	**CSXT**	**IC**	**NS**	**BNSF**	**KCS**	**UP**	**CN**	**CP**
04/14/01	0	2,835	0	3,247	7,040	355	5,979	4,322	3,793
This Week Last Year	0	2,767	1,415	3,201	7,078	432	7,247	2,915	4,812
2001 YTD	0	49,472	0	47,377	133,711	7,292	100,245	71,757	69,052
2000 YTD	0	43,466	27,826	44,457	126,927	9,362	117,186	43,670	67,699
2000 Total	0	147,708	70,155	153,905	425,849	26,515	364,785	160,749	239,670
1999 Total	15,522	132,157	88,056	138,379	465,088	33,911	398,262	121,381	206,328

Source: Association of American Railroads

Tariff Rail Rates for Unit Train Shipments

April 2001

Date Effective	Tariff Item	Commodity	Origin	Destination	Rate Per Car	Rate Per MT	Rate/Per Bushel*
04/05/01	45560	Wheat	Minneapolis, MN	Houston, TX	$2,050	$22.60	$0.62
04/05/01	43521	Wheat	Minneapolis, MN	Portland, OR	$3,877	$42.74	$1.16
04/05/01	46540	Wheat	Kansas City, MO	Houston, TX	$1,550	$17.09	$0.47
04/05/01	43586	Wheat	Kansas City, MO	Portland, OR	$4,240	$46.74	$1.27
04/05/01	43581	Wheat	Omaha, NE	Portland, OR	$3,905	$43.04	$1.17
04/05/01	31040	Corn	Minneapolis, MN	Portland, OR	$2,900	$31.97	$0.81
04/05/01	31035	Corn	Kansas City, MO	Portland, OR	$2,700	$29.76	$0.76
04/05/01	31040	Corn	Omaha, NE	Portland, OR	$2,700	$29.76	$0.76
04/05/01	61180	Soybean	Minneapolis, MN	Portland, OR	$2,680	$29.54	$0.80
04/05/01	61180	Soybean	Omaha, NE	Portland, OR	$2,430	$26.79	$0.73
05/01/98	61180	Soybean	Omaha, NE	Portland, OR	$2,780	$25.23	$0.83

Source: www.bnsf.com

Approximate load per car = 100 tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

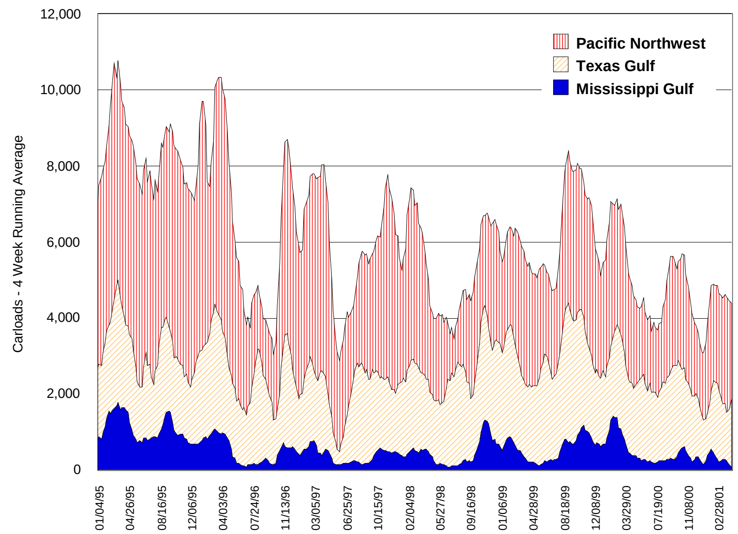
Rail Deliveries to Port
Carloads

	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf
Week Ending:				
03/14/01	425*	1,113	2,842	942
03/21/01	234*	995	2,994	996
03/28/01	192*	1,774	3,538	774
04/04/01	132*	1,227**	2,833**	407
04/11/01	8*	1,810	2,142	427
04/18/01	34*	2,176	1,736	225
YTD 2001	4,455*	25,176	40,898	12,612
YTD 2000	14,677	33,921	50,927	6,356
Total 1998	23,844	115,321	138,461	12,505
Total 1997	20,152	93,265	195,953	9,147

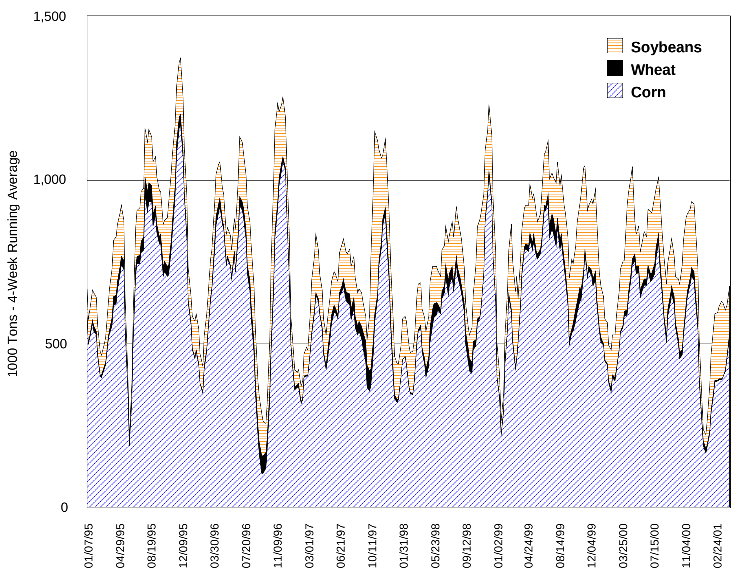
Source: Transportation & Marketing/AMS/USDA

(*) Incomplete Data
(**) Revised Data

Rail Deliveries to Port



Barge Movements - Locks 27



Barge Grain Movements
for week ending 4/14/01

	Corn	Wht	Sybn	Total
		1,000 Tons		
Mississippi River				
Rock Island, IL (L15)	194	0	50	244
Winfield, MO (L25)	258	0	94	376
Alton, IL (L26)	744	17	162	947
Granite City, IL (L27)	695	17	157	892
Illinois River (L8)	256	5	22	282
Ohio (L52)	48	6	21	96
Arkansas (L1)	0	14	7	22
2001 YTD	7,523	582	3,325	12,152
2000 YTD	8,155	473	2,914	12,165
Total 2000	33,482	2,518	10,327	48,247
Total 1999	36,711	2,883	9,771	51,887

Miss YTD: Calendar year totals include Miss/27, Ohio/52 and Ark/1.
Source: U.S. Army Corp of Engineers; n/a=not available

U.S. Export Balances (1,000 Metric Tons)

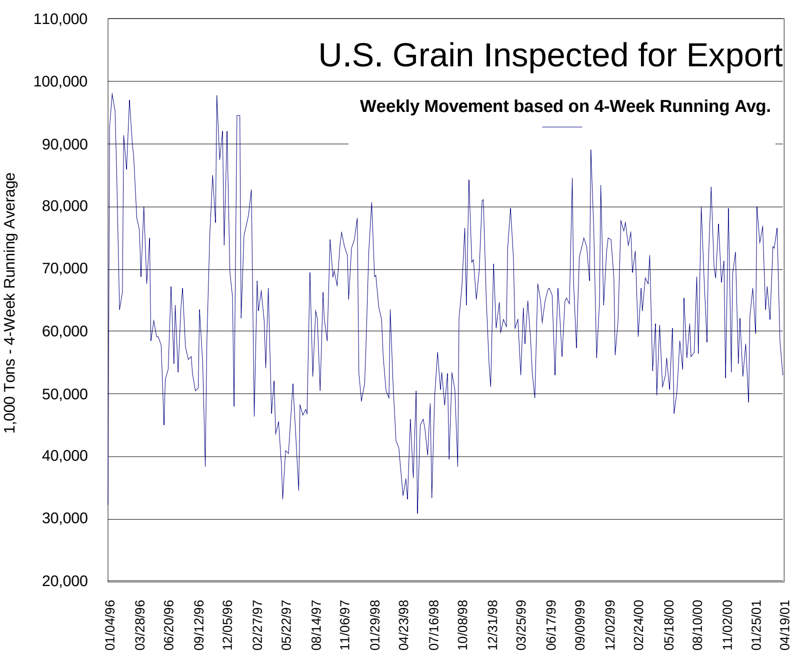
	Wheat						Corn	Soybean	Total
	HRW	*SRW*	*HRS*	*SWW*	*DUR*	*All*			
Unshipped Exports-Crop Year									
04/12/01	1,113	585	955	589	278	3,521	5,216	2,178	10,915
This Week Year Ago	1,057	371	1,044	695	314	3,481	7,457	1,976	12,914
Cumulative Exports-Crop Year									
00/01 YTD	8,073	4,028	4,927	4,561	954	22,543	28,787	22,744	74,074
99/00 YTD	9,460	3,781	4,881	3,435	825	22,383	30,593	17,713	70,689
97/98 Total	9,858	4,710	6,305	5,413	1,232	27,518	37,220	24,516	89,254
96/97 Total	7,387	3,645	7,864	6,105	963	25,965	44,476	24,501	94,942

Source: Foreign Agricultural Service YTD-Year-to-Date (www.fas.usda.gov) Crop Year:Wheat=5/31-6/01, Corn & Soybeans=9/01-8/31

Select U.S. Port Regions - Grain Inspections for Export - 1,000 Metric Tons

	Pacific Region			Mississippi Gulf			Texas Gulf		
	Wheat	*Corn*	*Soybean*	*Wheat*	*Corn*	*Soybean*	*Wheat*	*Corn*	*Soybean*
04/19/01	146	116	0	86	811	96	93	18	9
2000 YTD	3,024	1,566	1,152	1,676	9,631	6,728	1,652	164	722
1999 YTD *	2,719	2,633	619	1,920	10,085	6,847	1,689	101	670
% of Last Year	28%	36%	177%	33%	31%	45%	23%	29%	52%
1998 Total	10,838	4,373	651	5,048	31,330	14,917	7,270	562	1,392

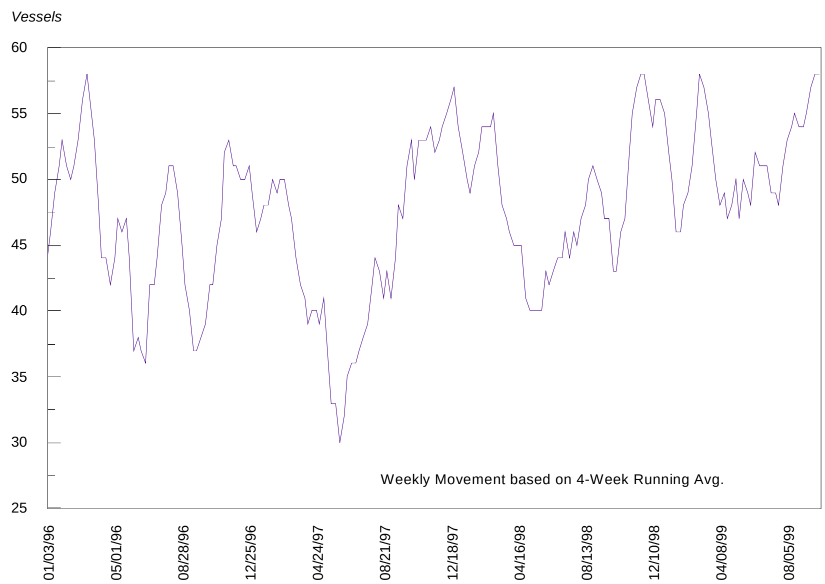
Source: Federal Grain Inspection Service YTD-Year-to-Date



Select Canadian Ports - Export Inspections
1,000 Metric Tons, Crop Year

	Wheat	Durum	Barley
Week Ended: 4/12/01			
Vancouver	4,041	349	936
Prince Rupert	1,502		0
Prairie Direct	896	226	331
Thunder Bay	490	171	36
St. Lawrence	1,827	1,410	25
2000 YTD Exports	8,756	2,156	1,328
1999 YTD Exports	10,154	2,406	1,174
% of Last Year	86%	90%	113%

Source: Canadian Grains Commission
YTD-Year-to-Date Crop Year 8/1-7/31



Gulf Region Vessels Loaded - Past 7 Days-

Port Region Ocean Grain Vessels

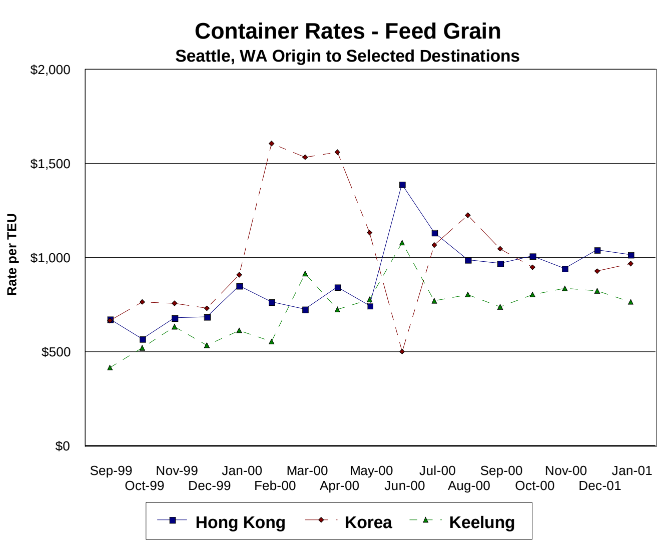
	Gulf			Pacific Northwest			Vancouver, B.C.		
	In Port	Loaded 7-Days	Due Next 10-Days	In Port	Loaded 7-Days	Due Next 10-Days	In Port	Loaded 7-Days	Due Next 10-Days
04/12/01	33	56	54	7			12	9	2
04/19/01	27	46	46	7			13	6	4
1999 Range	(14..47)	(39..65)	(34..80)	(6..18)			(2..20)	(2..15)	(0..9)
1998 Range	(19..62)	(34..64)	(40..93)				(1..19)	(3..14)	(0..10)
1999 Avg	32	52	65				9	9	3
1998 Avg	40	48	61				10	9	3
1997 Avg	33	45	58						

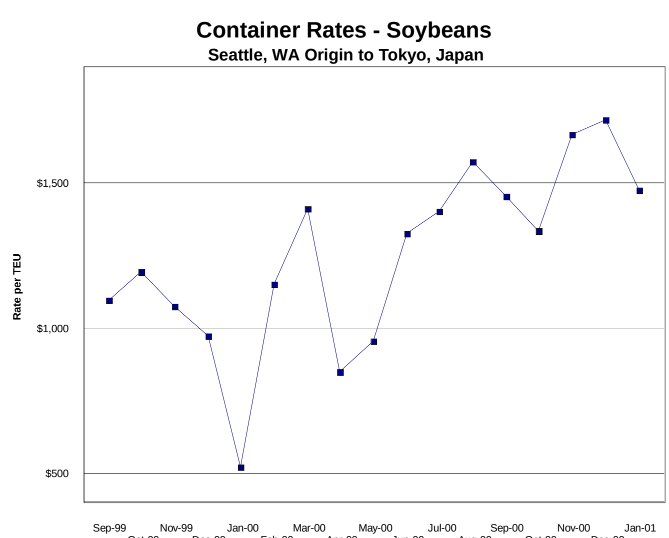
Source: Transportation & Marketing /AMS/ USDA

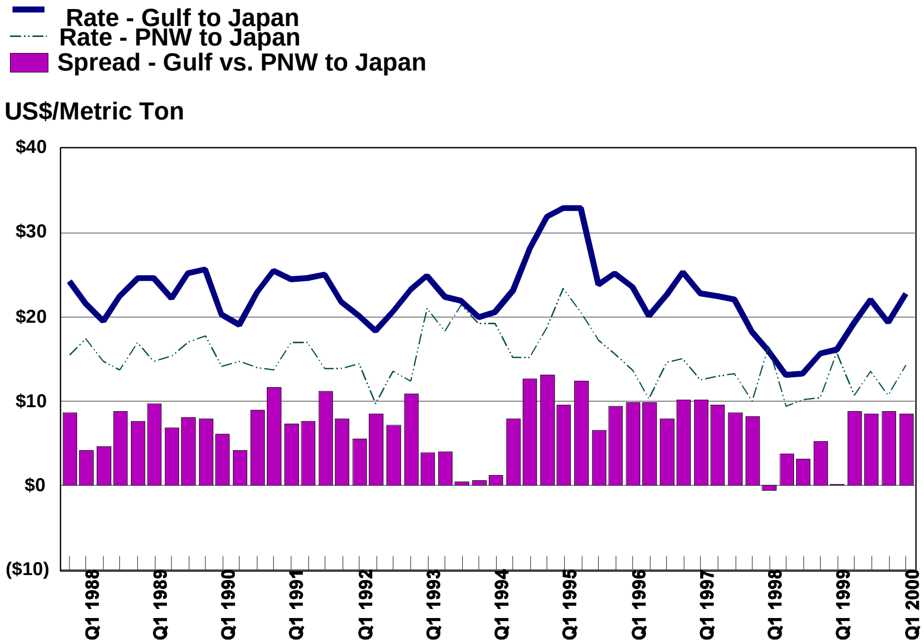
Container Ocean Freight Rates

Monthly Weighted Averages Based on Shipping Line Monthly Mkt. Share

Source: Transportation & Marketing/AMS/USDA







Quarterly Ocean Freight Rates

Quarterly Ocean Freight Rates
Average Rates & Percentage Changes, U.S. Dollars/Metric Ton - Basis

	2001 1st Qtr	2000 1st Qtr	% Change		2001 1st Qtr	2000 1st Qtr	% Change
Gulf to				**Pacific NW to**			
Japan	$21.70	$21.15	3%	Japan	$16.36	$19.93	-18%
Mexico		$14.39		Red Sea/ Arabian Sea		$21.38	
Venezuela	$13.53	$11.29	20%				
N. Europe	$15.19	$14.25	7%				
N. Africa	$26.25	$18.40	43%	**Argentina to**			
				N. Europe	$16.47	$17.67	-7%
				Japan	$30.51	$27.23	12%

Source: Transportation & Marketing/AMS/USDA; (*) rates shown are for metric ton (2,204.62 lbs.=one metric ton)

Ocean Freight Rates (Select Locations) - week ending 4/21/01

Export Region	Import Region	Grain	Month	Volume Loaded (Tons)	Freight Rate ($Ton)
Gulf	Spain (Med.)	Grains	Apr.23/30	18,000	$21.00
River Plate	Cyprus	Corn	Apr.20/30	25,000	$27.00
India	Oman	Wheat	Apr. 20/27	20,000	$8.25

Source: Maritime Research Inc.; rates shown are for long ton (2,240 lbs.=one long ton), F.O.B., except where otherwise indicated; op=option