USDA
Agricultural Marketing Service

May 27, 2010

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The next release is June 3, 2010

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Division
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WEEKLY HIGHLIGHTS

Diesel Prices Decline

During the week ending May 24, U.S. average **diesel fuel prices** decreased 7 cents per gallon to $3.02—2 percent lower than the previous week but 33 percent higher than the same week last year. This is the second consecutive week diesel fuel prices have dropped, bringing prices back to levels experienced 7 weeks ago. A drop in crude oil spot prices over the past several weeks has lowered diesel fuel prices to their current level. According to the Energy Information Administration, crude oil prices, which averaged $84 per barrel in April, are now trading below $70 per barrel.

CSX Reopens Nashville to Memphis Line

On May 25, CSX Transportation reopened its 200-mile line between Nashville and Memphis, TN. Closed by flooding from storms on May 3, the line had not been expected to return to service until mid-June due to several heavily damaged bridges. CSX will continue to make repairs to the line during daylight hours for the next several days even as it runs overnight trains over the line.

Wheat Inspections Boost Total Exports

Total inspections of grain (corn, wheat, and soybeans) from all major U.S. export regions for the week ending May 20 reached 1.47 million metric tons (mmt), up 9 percent from the past week but 13.3 percent below last year. Pacific Northwest (PNW) (.269 mmt) and Mississippi Gulf (.082 mmt) inspections of wheat, which were up 51 and 32 percent, respectively, from the previous week drove the increase in overall grain inspections. Total wheat inspections from all major ports increased 54 percent from the past week as shipments to Asia and South America rebounded. The increased pace of wheat shipments may be due to lower wheat prices and higher unshipped balances compared to last year at this time, which is the end of the wheat marketing year (May 31). Corn inspections increased 8 percent from the previous week due to increased demand from Asia and Egypt, but soybean inspections dropped 65 percent.

Presidential Memorandum Regarding Fuel Efficiency of Medium- and Heavy-Duty Trucks

On May 21 **President Obama requested** that the Environmental Protection Agency and the National Highway Traffic Safety Administration establish fuel efficiency and greenhouse gas emissions standards for commercial medium- and heavy-duty trucks beginning with model year 2014. The rulemaking will take into account existing strategies, technologies, recommendations, and the unique demands of trucking and its market structure. Preliminary estimates indicate that large tractor trailers, representing half of all greenhouse gas emissions from this sector, can reduce greenhouse gas emissions by as much as 20 percent and increase their fuel efficiency by as much as 25 percent with existing technologies.

Snapshots by Sector

Rail

U.S. railroads originated 19,653 carloads of grain during the week ending May 15, up 2 percent from last week, up 16 percent from the same week last year, and 1 percent lower than the 3-year average.

During the week ending May 22, average June secondary railcar bids/offers were at $1 above tariff for non-shuttle, $4 lower than last week. Shuttle rates were $244 below tariff, $48 lower than last week.

Ocean

During the week ending May 20, 34 **ocean-going grain vessels** were loaded in the Gulf, up 8 percent from last year. Fifty-three vessels are expected to be loaded in the U.S. Gulf within the next 10 days, up 36 percent from last year.

During the week ending May 21, the cost of shipping grain from the Gulf to Japan averaged $73 per mt, up 1 percent from the previous week. The rate from the Pacific Northwest to Japan was $43 per mt, unchanged from the previous week.

Barge

During the week ending May 22, **barge grain movements** totaled 764,553 tons, 5 percent lower than the previous week but 9 percent higher than the same period last year.

Feature Article/Calendar

Slightly Higher Rail and Ocean Rates Drive Wheat Transportation Costs Up

The cost of shipping U.S. wheat to Japan increased slightly during the first quarter 2010. The increase in wheat transportation costs was driven mainly by higher rail and ocean rates (see table). The cost from Kansas and North Dakota through the Pacific Northwest (PNW) increased over 3 percent from last quarter, and 31 and 36 percent from last year. The costs through the Gulf from Kansas increased about 1 percent from the previous quarter, and the costs from North Dakota increased less than 1 percent from the previous quarter. Year-to-year costs for shipping through the Gulf increased 44 and 33 percent from last year due mainly to higher trucking and ocean rates (see table).

Quarterly rate comparisons for shipping KS & ND wheat to Japan through the PNW

	KS					ND				
Mode	2009 1st qtr	2009 4th qtr	2010 1st qtr	Year-to-Year change	Quarterly change	2009 1st qtr	2009 4th qtr	2010 1st qtr	Year-to-Year change	Quarterly change
	- $/metric ton -			%	%	- $/metric ton -			%	%
Truck	8.17	11.38	10.46	28.03	-8.08	8.17	11.38	10.46	28.03	-8.08
Rail[1]	60.16	62.15	64.34	6.95	3.52	48.54	50.39	52.40	7.95	3.99
Ocean vessel	18.78	38.60	39.67	111.24	2.77	18.78	38.60	39.67	111.24	2.77
Transportation Costs	87.11	112.13	114.47	31.41	2.09	75.49	100.37	102.53	35.82	2.15
Farm Value[2]	199.15	162.28	162.53	-18.39	0.15	244.59	177.35	176.25	-27.94	-0.62
Total Landed Cost	286.26	274.41	277.00	-3.23	0.94	320.08	277.72	278.78	-12.90	0.38
Transport % of landed cost	30.43	40.86	41.32			23. 58	36.14	36.78		

Quarterly rate comparisons for shipping KS & ND wheat to Japan through the Gulf

	KS					ND				
Mode	2009 1st qtr	2009 4th qtr	2010 1st qtr	Year-to-Year change	Quarterly change	2009 1st qtr	2009 4th qtr	2010 1st qtr	Year-to-Year change	Quarterly change
	- $/metric ton -			%	%	- $/metric ton -			%	%
Truck	8.17	11.38	10.46	28.03	-8.08	8.17	11.38	10.46	28.03	-8.08
Rail[1]	39.95	41.59	43.31	8.41	4.14	63.86	65.11	66.15	3.59	1.60
Ocean vessel	35.93	66.95	67.29	87.28	0.51	35.93	66.95	67.29	87.28	0.51
Transportation Costs	84.05	119.92	121.06	44.03	0.95	107.96	143.44	143.90	33.29	0.32
Farm Value[2]	199.15	162.28	162.53	-18.39	0.15	244.59	177.35	176.25	-27.94	-0.62
Total Landed Cost	283.20	282.20	283.59	0.14	0.49	352.55	320.79	320.15	-9.19	-0.20
Transport % of landed cost	29.68	42.49	42.69			30.62	44.71	44.95		

Source: USDA/AMS/TMP

[1] Rail tariff rates include fuel surchrages.

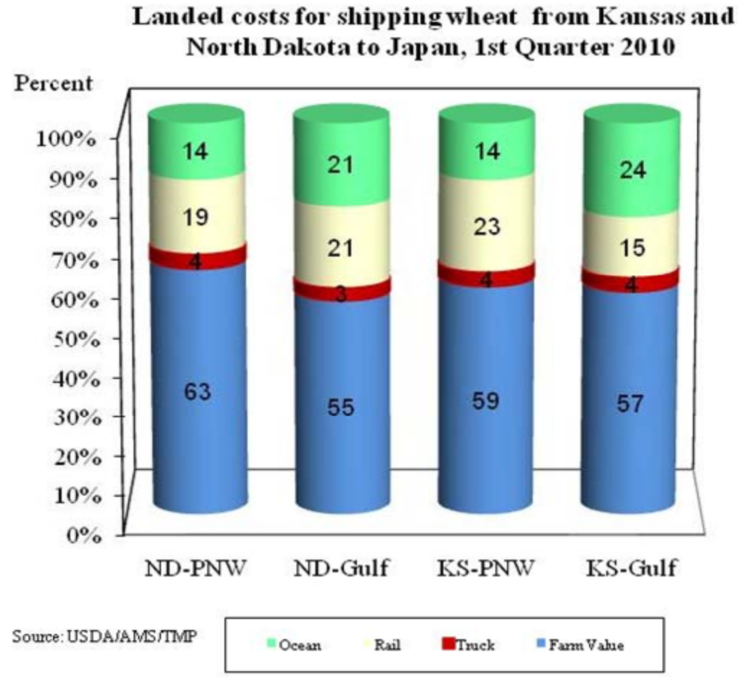
[2] Source: USDA/NASS, wheat prices for North Dakota (mainly HRS) and Kansas (mainly HRW)

The total landed cost (farm value plus transportation costs) to ship wheat from each State remained relatively stable during the first quarter. The landed costs from North Dakota through the Gulf continued to exceed those for other routes for the first quarter. First quarter transportation costs represented 37 to 45 percent of the total landed costs.

Farm values for wheat in each State continued to represent a smaller share of the total landed cost. The farm value for Kansas was 59 percent to the PNW and 57 percent to the Gulf. This compares to 63 and 55 percent from North Dakota (see figure). In comparison with last year, the farm value for Kansas was 70 percent for both the PNW and the Gulf and 76 and 70 percent, respectively, for North Dakota. For the first quarter, the North Dakota farm value of wheat, at $176 per metric ton, dropped just under 1 percent from the previous quarter. The Kansas farm value of almost $163 per metric ton remained relatively stable (see table).

The cost of moving wheat by truck to a railhead decreased 8 percent from quarter to quarter despite an increase in diesel prices. However, compared with last year, truck rates increased 28 percent due to higher diesel prices and increased demand for trucking.

Ocean freight rates for shipping wheat to Japan during the first quarter increased about 4 percent from the PNW and about 1 percent from the Gulf (see table). However, compared with last year, ocean rates for shipping wheat to Japan increased 111 percent in the PNW and 87 percent in the Gulf due to increased global demand for bulk commodities and the extreme low rates caused by the recession in early 2009 *(see GTR dated 4/22/10).*



Rail tariff rates to the PNW from Kansas and North Dakota increased about 4 percent from quarter to quarter. Compared with last year, however, wheat rail rates from Kansas and North Dakota to the PNW rose 7 and 8 percent, respectively (see table). Rail rates from Kansas and North Dakota to the Gulf increased 4 and 2 percent from quarter to quarter, and 8 and 4 percent from last year (see table).
The increase in rail rate was partly due to increase in the fuel surcharge during the quarter.

According to the Foreign Agricultural Service, first quarter wheat exports to Japan totaled .821 mmt, down slightly from the fourth quarter 2009 but up 11 percent from first quarter last year. Total first quarter wheat exports to Japan accounted for 14 percent of total U.S. wheat exports. For the same period, total U.S. wheat exports reached 5.85 million metric tons, up 14 percent from the past year. Year-to-date marketing year export sales of all wheat shipped are down 17 percent from last year due to increasing competition.
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Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
05/26/10	203	96	188	326	305
05/19/10	208	100	232	322	305

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = Illinois River barge rate (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	5/21/2010	5/14/2010
Corn	IL--Gulf	-0.72	-0.76
Corn	NE--Gulf	-0.80	-0.82
Soybean	IA--Gulf	-1.01	-0.94
HRW	KS--Gulf	-1.20	-1.15
HRS	ND--Portland	-1.31	-1.45

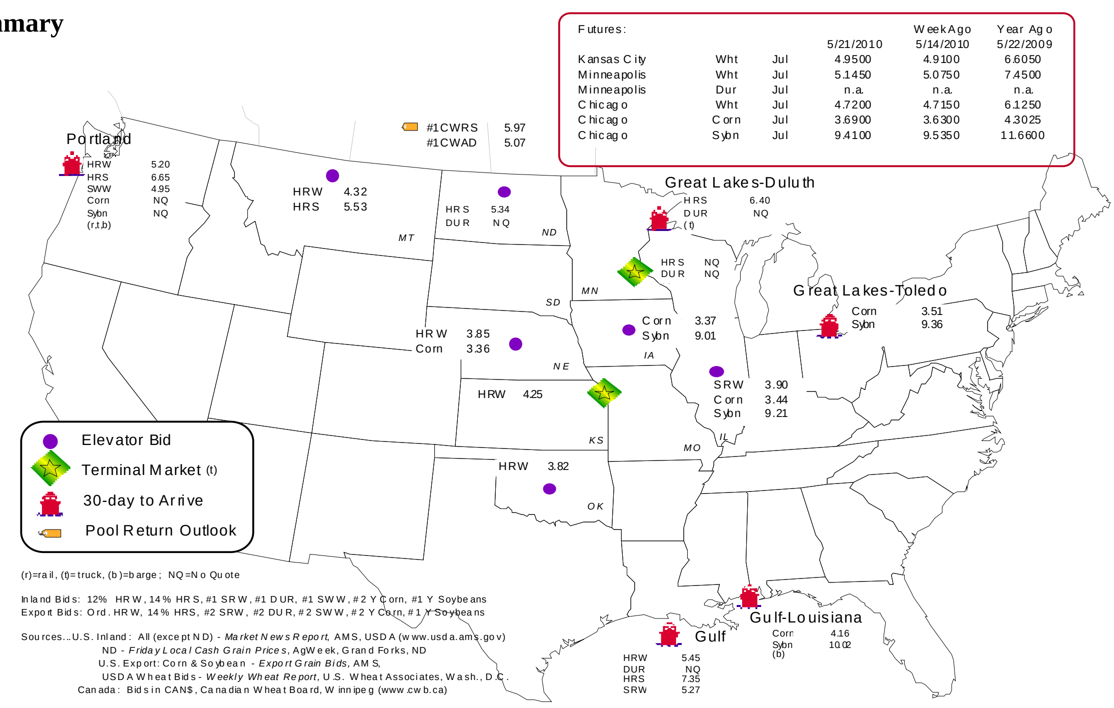
Note: nq = no quote

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 mar-

Figure 1

Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
5/19/2010p	198	842	1,115	3,519	127	5,801
5/12/2010r	108	962	1,035	2,727	410	5,242
2010 YTD	7,119	28,405	18,704	67,610	16,546	138,384
2009 YTD	12,331	17,766	16,110	67,296	10,900	124,403
2010 YTD as % of 2009 YTD	58	160	116	100	152	111
Last 4 weeks as % of 2009[2]	112	144	118	113	97	118
Last 4 weeks as % of 4-year avg.[2]	26	69	104	79	65	75
Total 2009	33,423	57,646	36,738	175,965	30,328	334,100
Total 2008	68,768	107,542	37,491	255,852	33,028	502,681

[1] Data is incomplete as it is voluntarily provided

[2] Compared with same 4-weeks in 2008 and prior 4-year average.

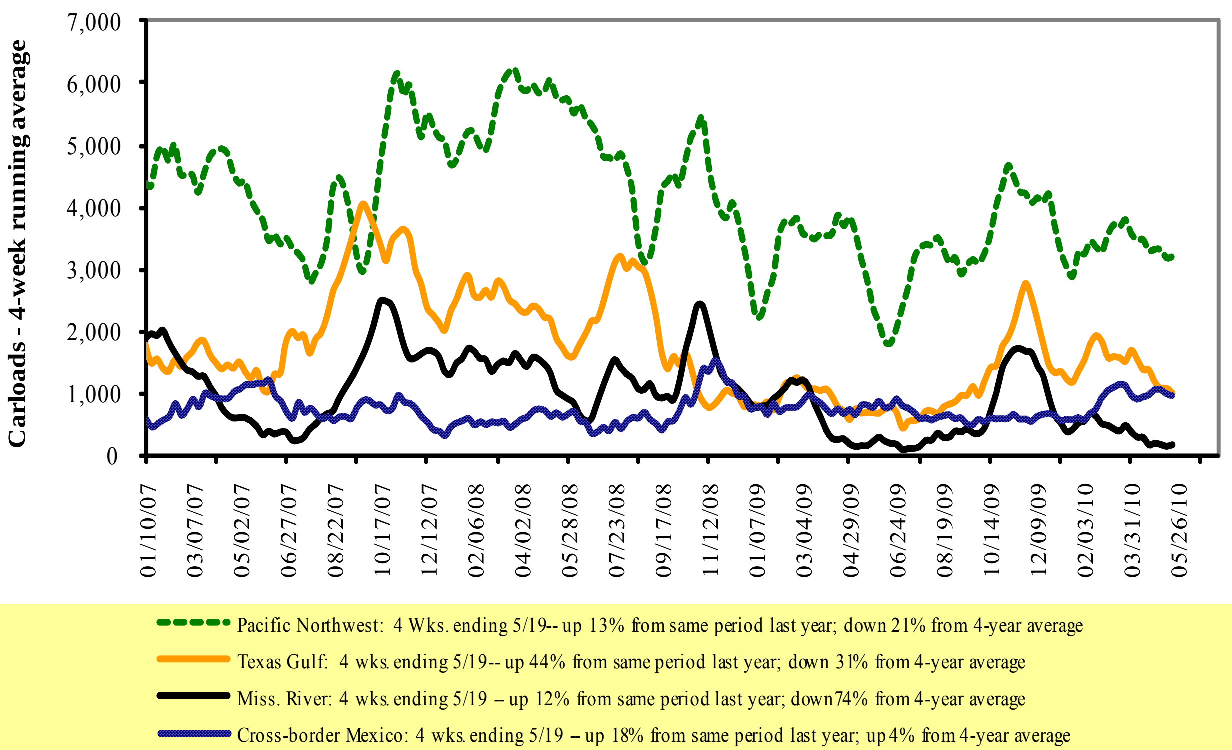
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

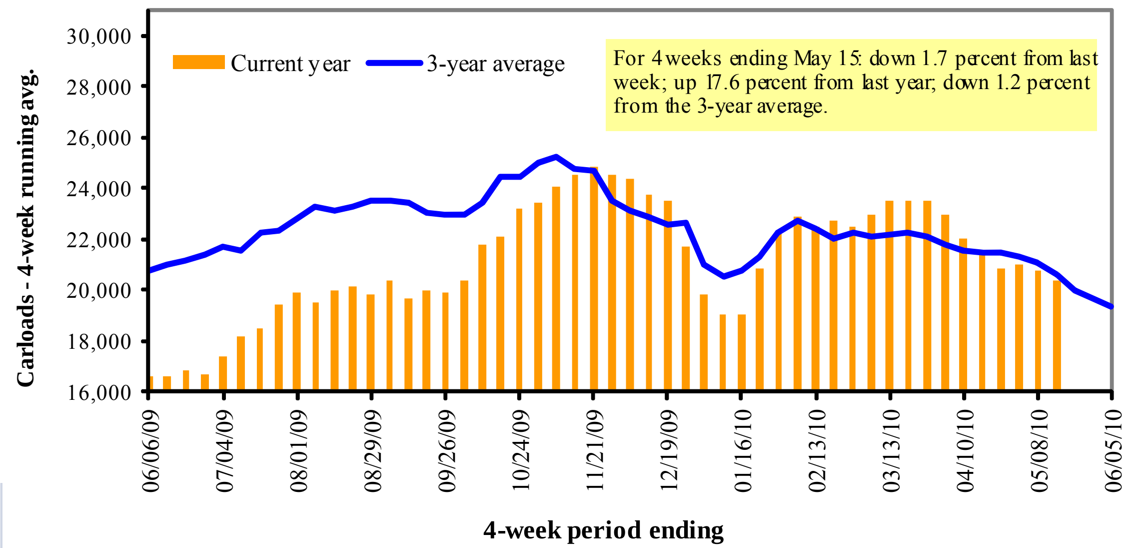
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
05/15/10	2,297	3,294	8,880	814	4,368	19,653	4,523	5,108
This week last year	2,059	2,412	7,455	471	4,486	16,883	3,786	4,947
2010 YTD	43,430	58,719	198,554	14,552	102,332	417,587	77,426	103,075
2009 YTD	43,478	48,200	166,680	13,236	89,390	360,984	78,520	102,531
2010 YTD as % of 2009 YTD	100	122	119	110	114	116	99	101
Last 4 weeks as % of 2009[1]	108	130	118	111	115	118	104	108
Last 4 weeks as % of 3-yr avg.[1]	82	113	102	105	93	99	88	109
Total 2009	105,278	142,254	483,618	36,912	268,811	1,036,873	270,871	8,997

[1]As a percent of the same period in 2008 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 5/22/2010	Delivery period							
	Jun-10	Jun-09	Jul-10	Jul-09	Aug-10	Aug-09	Sep-10	Sep-09
BNSF[3]								
COT grain units	0	no offer	0	no bids	0	no bids	6	no bids
COT grain single-car[5]	3 . . 10	no offer	0	0	0 . . 5	0 . . 1	1 . . 5	0
UP[4]								
GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	no bids	n/a	no offer
GCAS/Region 2	no bids	no bids	no bids	no bids	no bids	no bids	n/a	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.

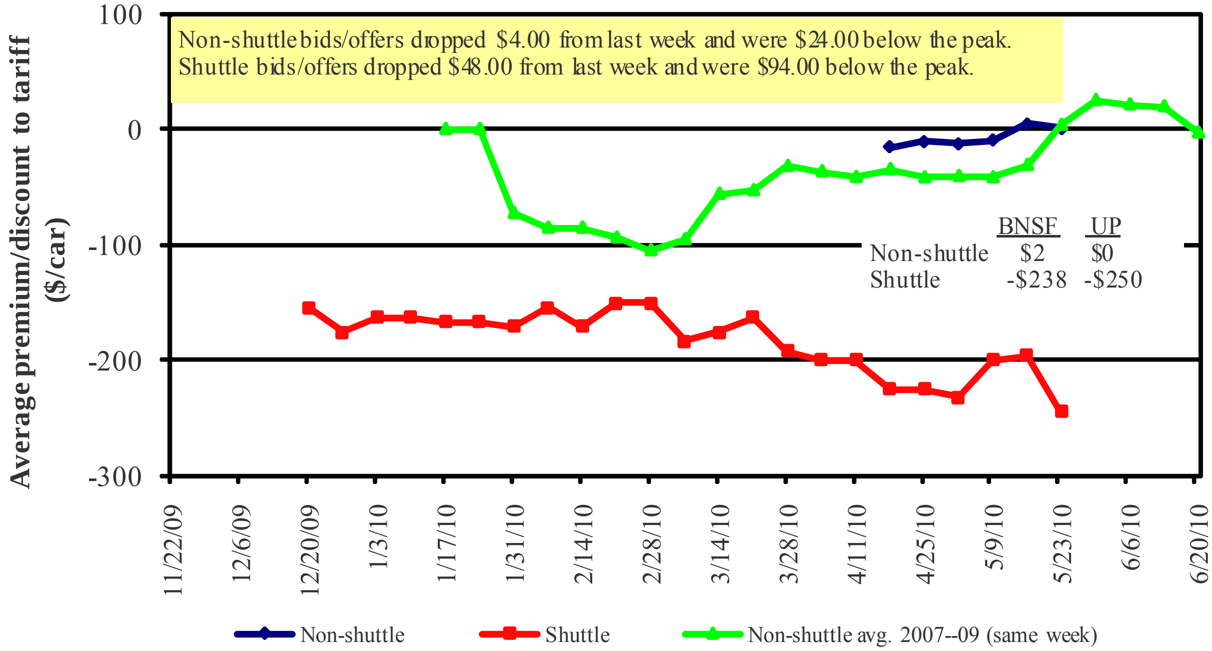
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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 June 2010, Secondary Market

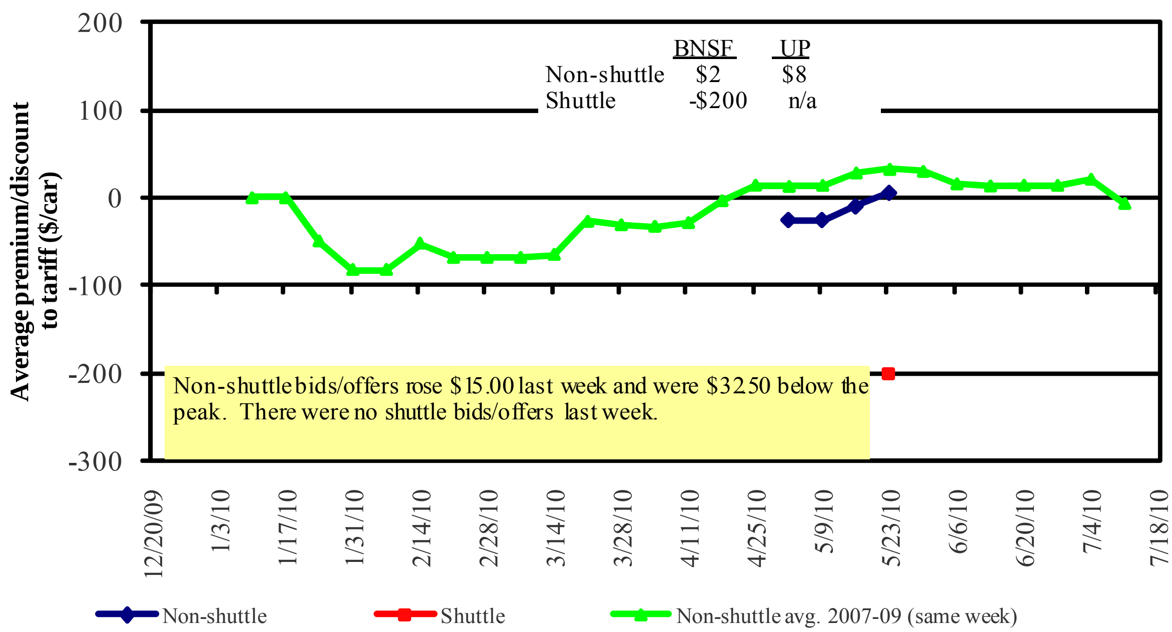


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in July 2010, Secondary Market

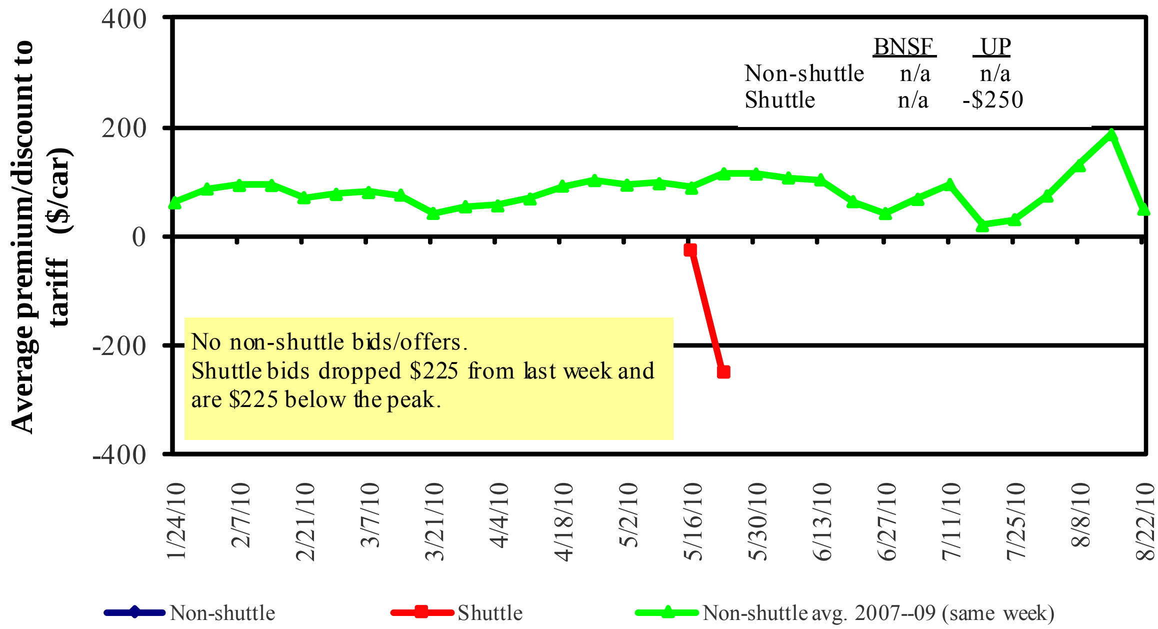


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in August 2010, 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 Rail Car Market ($/car)[1]

Week ending 5/22/2010	Delivery period Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10
Non-shuttle						
BNSF-GF	2	2	n/a	n/a	n/a	n/a
Change from last week	2	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	9	2	n/a	n/a	n/a	n/a
UP-Pool	0	8	n/a	n/a	n/a	n/a
Change from last week	-10	18	n/a	n/a	n/a	n/a
Change from same week 2009	12	0	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	-238	-200	n/a	0	n/a	n/a
Change from last week	-21	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	-13	n/a	n/a	0	n/a	n/a
UP-Pool	-250	n/a	-250	n/a	n/a	n/a
Change from last week	-75	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	25	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 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: 5/1/2010	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[3]
Unit train[1]							
Wheat	Chicago, IL	Albany, NY	$2,622	$148	$30.53	$0.83	10
	Kansas City, MO	Galveston, TX	$2,753	$140	$31.89	$0.87	14
	South Central, KS	Galveston, TX	$3,655	$295	$43.54	$1.19	11
	Minneapolis, MN	Houston, TX	$3,799	$597	$48.46	$1.32	14
	St. Louis, MO	Houston, TX	$3,565	$136	$40.80	$1.11	12
	South Central, ND	Houston, TX	$5,478	$664	$67.70	$1.84	9
	Minneapolis, MN	Portland, OR	$4,200	$726	$54.30	$1.48	14
	South Central, ND	Portland, OR	$4,200	$596	$52.87	$1.44	13
	Northwest, KS	Portland, OR	$5,100	$794	$64.97	$1.77	9
	Chicago, IL	Richmond, VA	$2,834	$201	$33.46	$0.91	18
Corn	Chicago, IL	Baton Rouge, LA	$2,925	$172	$34.14	$0.87	-1
	Council Bluffs, IA	Baton Rouge, LA	$3,020	$184	$35.31	$0.90	-1
	Kansas City, MO	Dalhart, TX	$3,284	$215	$38.57	$0.98	3
	Minneapolis, MN	Portland, OR	$3,609	$726	$47.78	$1.21	9
	Evansville, IN	Raleigh, NC	$3,204	$197	$37.49	$0.95	12
	Columbus, OH	Raleigh, NC	$3,093	$172	$35.99	$0.91	12
	Council Bluffs, IA	Stockton, CA	$4,900	$784	$62.66	$1.59	-2
Soybeans	Chicago, IL	Baton Rouge, LA	$3,178	$172	$36.93	$1.01	5
	Council Bluffs, IA	Baton Rouge, LA	$3,192	$184	$37.21	$1.01	6
	Minneapolis, MN	Portland, OR	$4,110	$726	$53.30	$1.45	13
	Evansville, IN	Raleigh, NC	$3,204	$197	$37.49	$1.02	12
	Chicago, IL	Raleigh, NC	$3,804	$245	$44.63	$1.21	11
Shuttle Train							
Wheat	St. Louis, MO	Houston, TX	$2,867	$136	$33.10	$0.90	14
	Minneapolis, MN	Portland, OR	$3,700	$726	$48.78	$1.33	13
Corn	Fremont, NE	Houston, TX	$2,520	$439	$32.62	$0.83	8
	Minneapolis, MN	Portland, OR	$3,528	$726	$46.89	$1.19	14
Soybeans	Council Bluffs, IA	Houston, TX	$2,787	$425	$35.41	$0.96	7
	Minneapolis, MN	Portland, OR	$3,774	$726	$49.60	$1.35	16

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of 75-110 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.

[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

Table 8

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

Effective date: 5/3/2010				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change
Commodity	state	Destination region	rate/car[1]	per car	metric ton	bushel[2]	Y/Y[3]
Wheat	MT	Chihuahua, CI	$6,291	$675	$71.18	$1.94	11
	OK	Cuautitlan, EM	$5,726	$527	$63.89	$1.74	12
	KS	Guadalajara, JA	$6,196	$543	$68.85	$1.87	12
	TX	Salinas Victoria, NL	$3,154	$175	$34.01	$0.92	10
Corn	IA	Guadalajara, JA	$6,670	$630	$74.59	$2.03	10
	SD	Penjamo, GJ	$6,440	$884	$74.83	$2.03	8
	NE	Queretaro, QA	$6,130	$520	$67.95	$1.85	5
	SD	Salinas Victoria, NL	$4,570	$672	$53.56	$1.46	3
	MO	Tlalnepantla, EM	$5,318	$506	$59.51	$1.62	6
	SD	Torreon, CU	$5,330	$740	$62.02	$1.69	7
Soybeans	MO	Bojay (Tula), HG	$6,066	$542	$67.52	$1.84	10
	NE	Guadalajara, JA	$6,550	$622	$73.28	$1.99	11
	IA	Penjamo (Celaya), GJ	$6,690	$878	$77.33	$2.10	16
	KS	Torreon, CU	$5,255	$411	$57.89	$1.57	9
Sorghum	OK	Cuautitlan, EM	$4,339	$671	$51.19	$1.39	7
	TX	Guadalajara, JA	$5,350	$575	$60.54	$1.65	16
	NE	Penjamo, GJ	$6,395	$570	$71.16	$1.93	8
	KS	Queretaro, QA	$5,398	$400	$59.24	$1.61	4
	NE	Salinas Victoria, NL	$4,282	$414	$47.98	$1.30	4
	NE	Torreon, CU	$5,240	$469	$58.33	$1.59	8

[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.

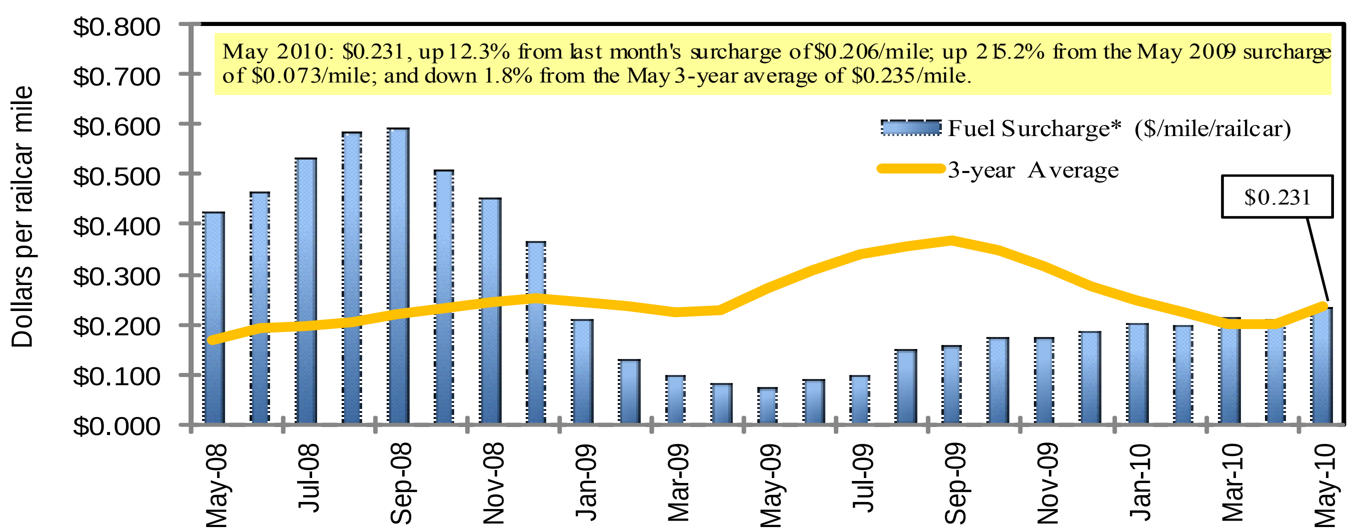
[2]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[3]Percentage change year over year calculated using tariff rate plus fuel surchage

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



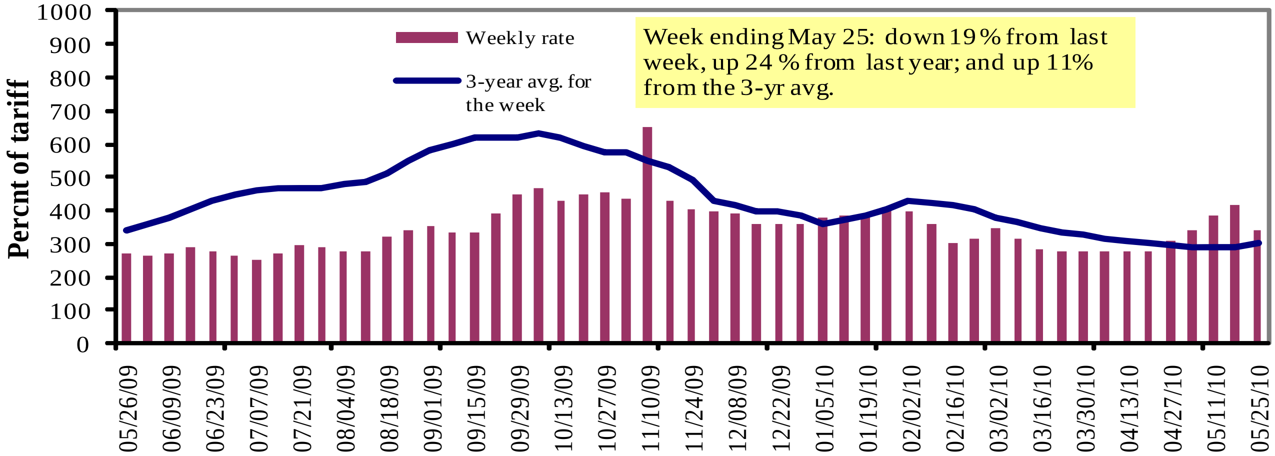
[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.
* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

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	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	5/25/2010	404	338	338	230	316	316	220
	5/18/2010	477	413	417	300	355	355	277
$/ton	5/25/2010	25.01	17.98	15.68	9.18	14.82	12.77	6.91
	5/18/2010	29.53	21.97	19.35	11.97	16.65	14.34	8.70
Current week % change from the same week:								
	Last year	9	10	24	17	51	51	21
	3-year avg. [2]	8	3	11	-3	31	31	2
Rate[1]	June	395	328	329	236	314	314	225
	August	445	419	419	356	406	406	361

[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

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

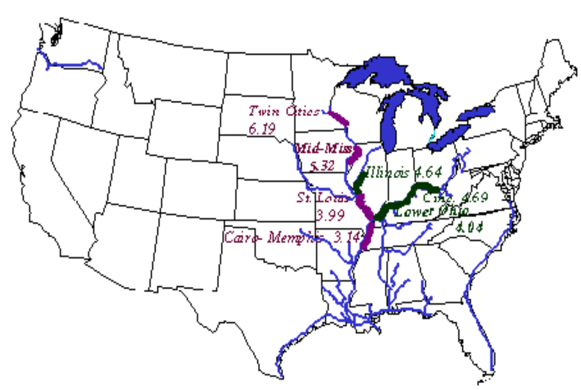
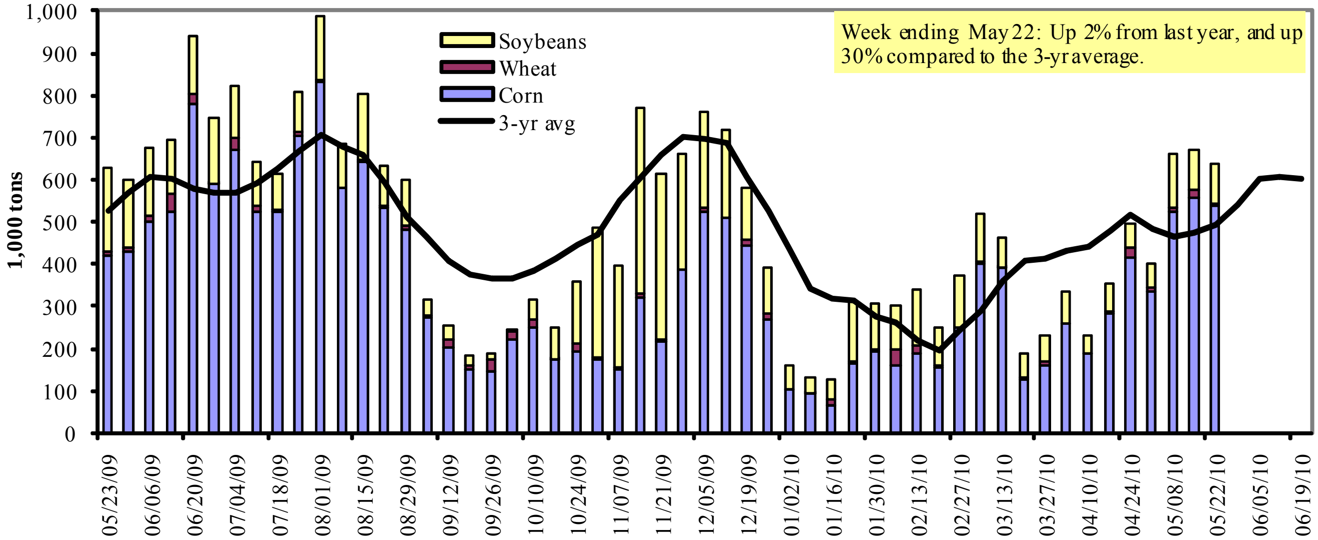


Figure 10

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



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

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

Table 10

Barge Grain Movements (1,000 tons)

Week ending 5/22/2010	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	219	5	40	3	267
Winfield, MO (L25)	394	6	92	0	492
Alton, IL (L26)	551	8	93	0	652
Granite City, IL (L27)	537	6	96	0	639
Illinois River (L8)	214	0	13	0	227
Ohio River (L52)	71	7	18	0	95
Arkansas River (L1)	0	7	10	13	30
Weekly total - 2010	608	20	123	13	765
Weekly total - 2009	470	13	219	1	703
2010 YTD[1]	8,192	433	3,732	184	12,540
2009 YTD	8,590	470	3,768	164	12,993
2010 as % of 2009 YTD	95	92	99	112	97
Last 4 weeks as % of 2009[2]	121	114	76	132	110
Total 2009	23,424	1,501	10,465	430	35,819

[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.

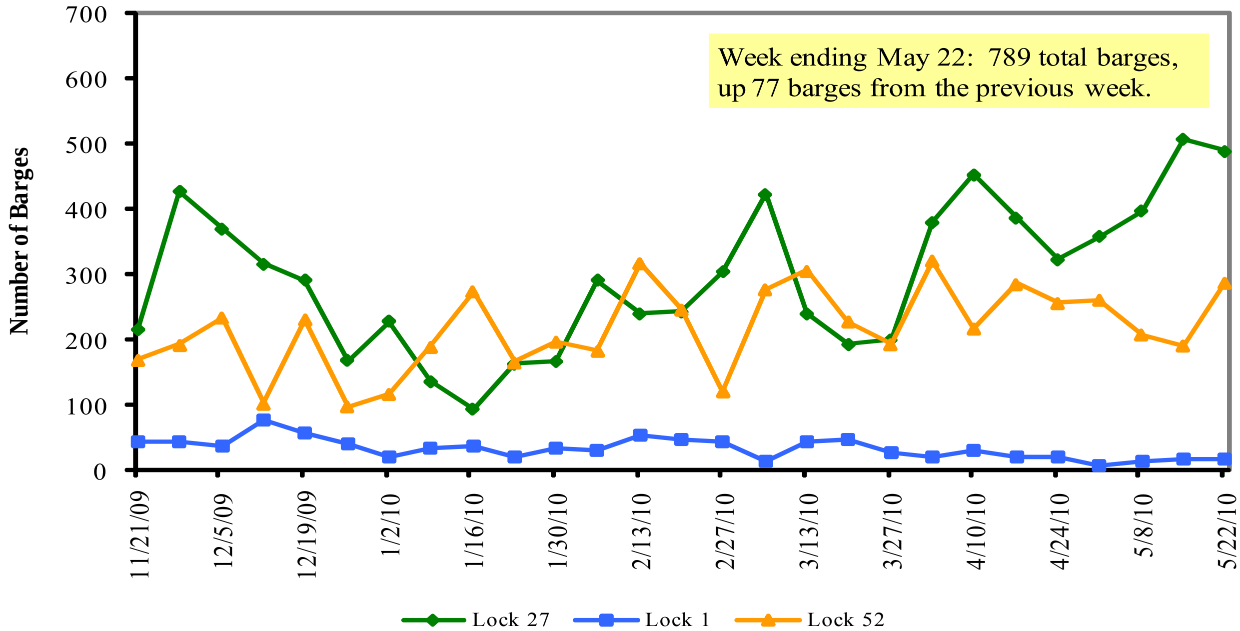
[2] As a percent of same period in 2009.

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

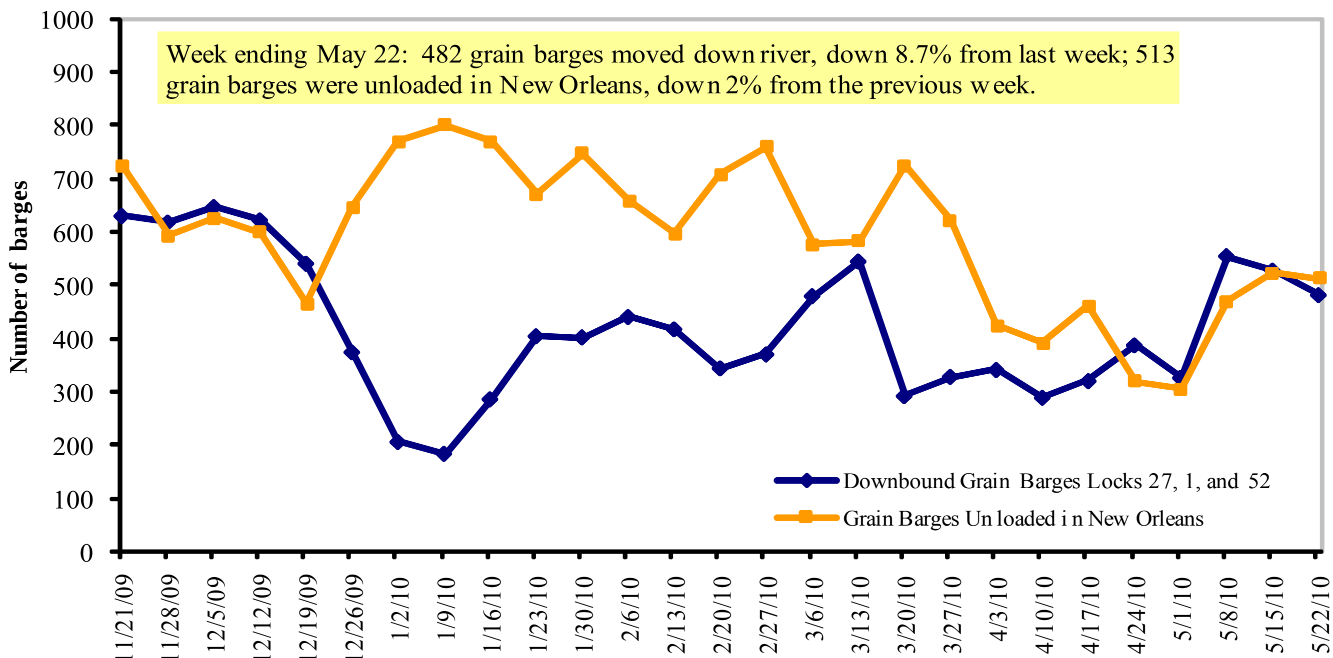
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: 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 5/24/2010 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.039	-0.070	0.734
	New England	3.098	-0.044	0.689
	Central Atlantic	3.165	-0.067	0.755
	Lower Atlantic	2.981	-0.073	0.730
II	Midwest[2]	2.985	-0.082	0.756
III	Gulf Coast[3]	2.977	-0.065	0.735
IV	Rocky Mountain	3.017	-0.140	0.715
V	West Coast	3.132	-0.072	0.748
	California	1.602	-0.076	0.755
Total	U.S.	3.021	-0.073	0.747

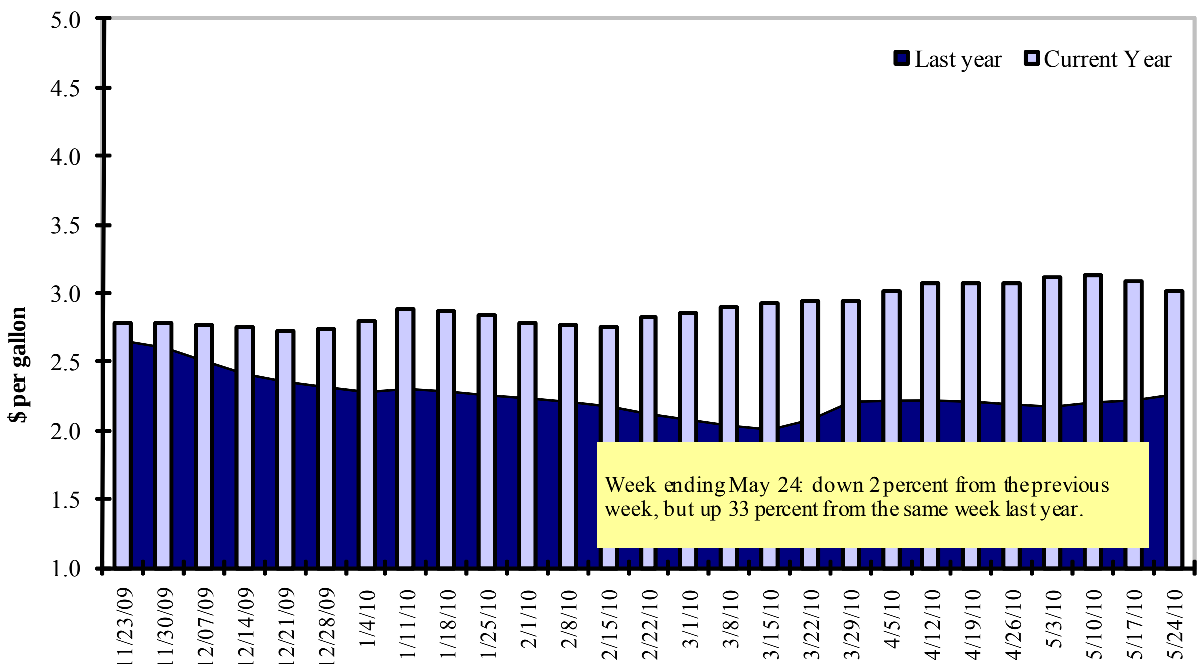
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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]									
5/13/2010	743	235	493	392	125	1,989	11,499	2,149	15,637
This week year ago	619	180	353	389	20	1,561	9,692	5,098	16,351
Cumulative exports-marketing year[2]									
2009/10 YTD	8,037	2,662	5,162	3,751	916	20,528	32,096	35,970	88,594
2008/09 YTD	10,969	4,996	5,315	3,159	440	24,878	29,857	28,425	83,160
YTD 2009/10 as % of 2008/09	73	53	97	119	208	83	107	127	107
Last 4 wks as % of same period 2008/09	141	142	178	107	524	146	114	38	94
2008/09 Total	11,244	5,100	5,408	3,420	454	25,626	44,650	33,705	103,981
2007/08 Total	13,709	5,568	7,842	4,191	1,075	32,385	59,666	30,411	122,462

[1] Current unshipped export sales to date

[2] Shipped export sales to date; new marketing year is now 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 05/13/10	**Total Commitments**[2]			**% change**	**Exports**[3]
	2010/11	**2009/10**	**2008/09**	**current MY**	
	Next MY	**Current MY**	**Last MY**	**from last MY**	**2008/09**
		- 1,000 mt -			- 1,000 mt -
Japan	67	12,604	13,356	(6)	15,910
Mexico	657	7,488	6,485	15	7,454
Korea	55	7,009	4,453	57	5,129
Taiwan	0	2,776	2,848	(3)	3,198
Egypt	55	2,058	1,434	43	2,233
Top 5 importers	**834**	**31,934**	**28,575**	**12**	**33,924**
Total US corn export sales	**1,273**	**43,595**	**39,549**	**10**	**45,214**
% of Projected	3%	88%	84%		
Change from Last Week	239	1,354	684		
Top 5 importers' share of U.S. corn export sales	65%	73%	72%		
USDA forecast, May 2010	**50,800**	**49,530**	**47,180**	**5**	
Corn Use for Ethanol USDA forecast, Ethanol May 2010	**116,840**	**111,760**	**93,396**	**20**	

(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.

[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 05/13/10	Total Commitments[2]			% change current MY from last MY	Exports[3]
		2009/10	2008/09		
	Next MY	Current MY	Last MY		2008/09
		- 1,000 mt -			- 1,000 mt -
China	2,794	22,076	18,522	19	18,681
Mexico	40	2,894	2,737	6	3,098
Japan 5	3	2,159	2,351	(8)	2,410
EU-25	0	2,697	2,195	23	2,180
Taiwan	0	1,472	1,436	3	1,592
Top 5 importers	**2,887**	**31,299**	**27,241**	**15**	**27,961**
Total US soybean export sales	**3,499**	**38,119**	**33,523**	**14**	
% of Projected	10%	96%	96%		
Change from last week	86	479	677		
Top 5 importers' share of U.S. soybean export sales	83%	82%	81%		
USDA forecast, May 2010	**36,740**	**39,600**	**34,930**	**13**	
Soybean Use for Biodiesel USDA forecast, May 2010	**6,954**	**5,275**	**4,566**	**16**	

(n) indicates negative number.

[1]Based on FAS 2006/07 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.

[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 05/13/2010	Total Commitments[2]			% change current MY from last MY	Exports[3]
	2010/11	2009/10	2008/09		
	Next MY	Current MY	Last MY		2008/09
		- 1,000 mt -			- 1,000 mt -
Japan	164	3,394	3,205	6	3,103
Nigeria	391	3,452	2,761	25	2,661
Mexico	233	1,956	2,480	(21)	2,423
Egypt 0		456	1,928	(76)	1,928
Philippines	514	1,568	1,532	2	1,480
Iraq	0	307	1,205	(75)	1,205
Korea, South	124	1,204	1,146	5	1,127
Brazil	0	242	789	(69)	789
Colombia	112	540	789	(32)	749
Taiwan	73	844	716	18	714
Top 10 importers	**1,609**	**13,962**	**16,552**	**(16)**	**16,179**
Total US wheat export sales	**2,441**	**22,518**	**26,439**	**(15)**	**27,640**
% of Projected	10%	87%	96%		
Change from last week	205	251	20		
Top 10 importers' share of U.S. wheat export sales	66%	62%	63%		
USDA forecast, May 2010	**24,490**	**25,840**	**27,640**	**(7)**	

(n) indicates negative number.

[1]Based on FAS **2008/09** 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 05/20/10	2010 YTD[1]	2009 YTD[1]	2010 YTD as % of 2009 YTD	Last 4-weeks as % of 2009	Last 4-weeks as % of 3-yr. avg.	Total[1] 2009
Pacific Northwest							
Wheat	269	4,176	3,887	107	125	127	10,091
Corn	143	3,640	3,065	119	104	85	8,498
Soybeans	7	4,263	3,731	114	24	23	9,743
Total	**419**	**12,079**	**10,683**	**113**	**100**	**91**	**28,332**
Mississippi Gulf							
Wheat	82	1,511	1,675	90	105	77	4,019
Corn	654	10,990	11,465	96	96	109	28,843
Soybeans	68	8,267	8,668	95	40	67	21,831
Total	**805**	**20,768**	**21,808**	**95**	**79**	**95**	**54,693**
Texas Gulf							
Wheat	171	3,047	2,014	151	167	126	5,735
Corn	26	865	694	125	163	222	1,968
Soybeans	0	667	472	141	n/a	36	2,402
Total	**197**	**4,579**	**3,180**	**144**	**167**	**137**	**10,105**
Great Lakes							
Wheat	19	175	99	177	135	49	990
Corn	15	31	52	59	57	35	353
Soybeans	0	0	35	0	0	0	781
Total	**34**	**206**	**186**	**111**	**60**	**37**	**2,124**
Atlantic							
Wheat	1	73	196	37	11	5	552
Corn	17	161	57	283	290	262	472
Soybeans	1	594	394	151	15	20	1,268
Total	**19**	**828**	**647**	**128**	**60**	**49**	**2,292**
U.S. total from ports[2]							
Wheat	542	8,983	7,871	114	130	109	21,387
Corn	856	15,687	15,333	102	101	104	40,134
Soybeans	76	13,791	13,300	104	36	51	36,025
Total	**1,474**	**38,461**	**36,504**	**105**	**91**	**95**	**97,546**

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

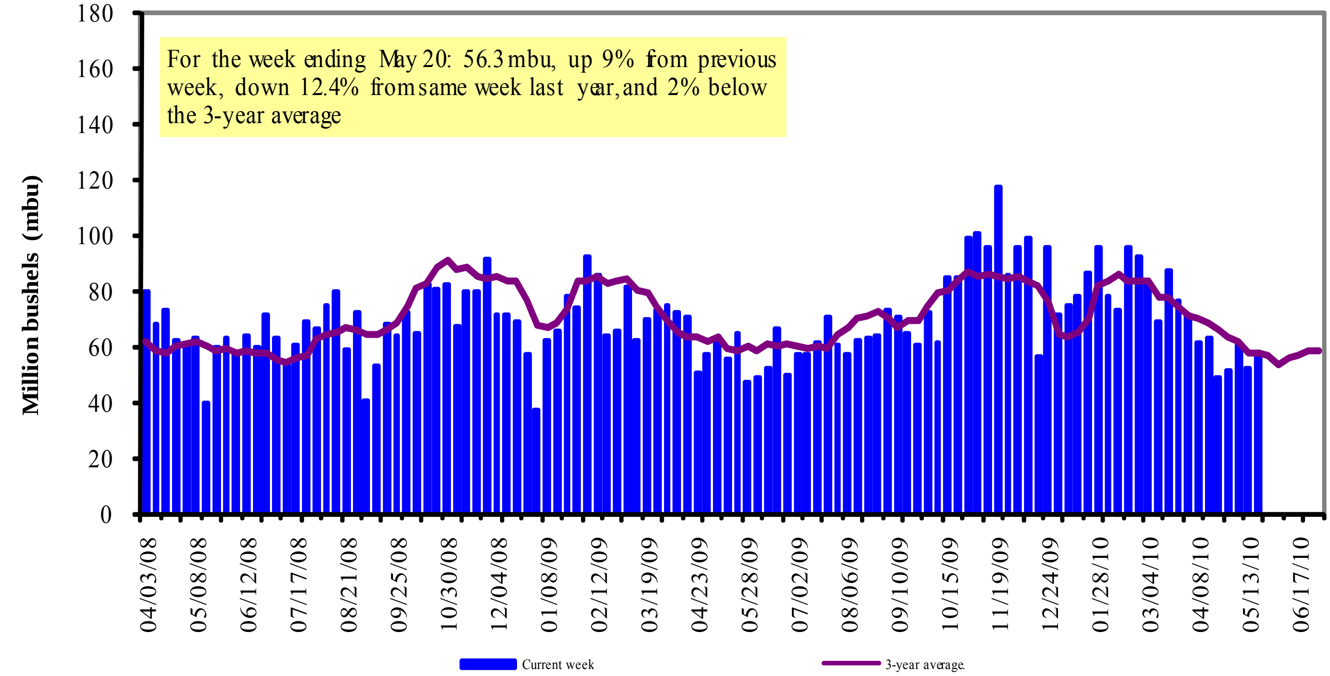
[2] Total includes only port regions shown above

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, 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 62 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2009.

Figure 14

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

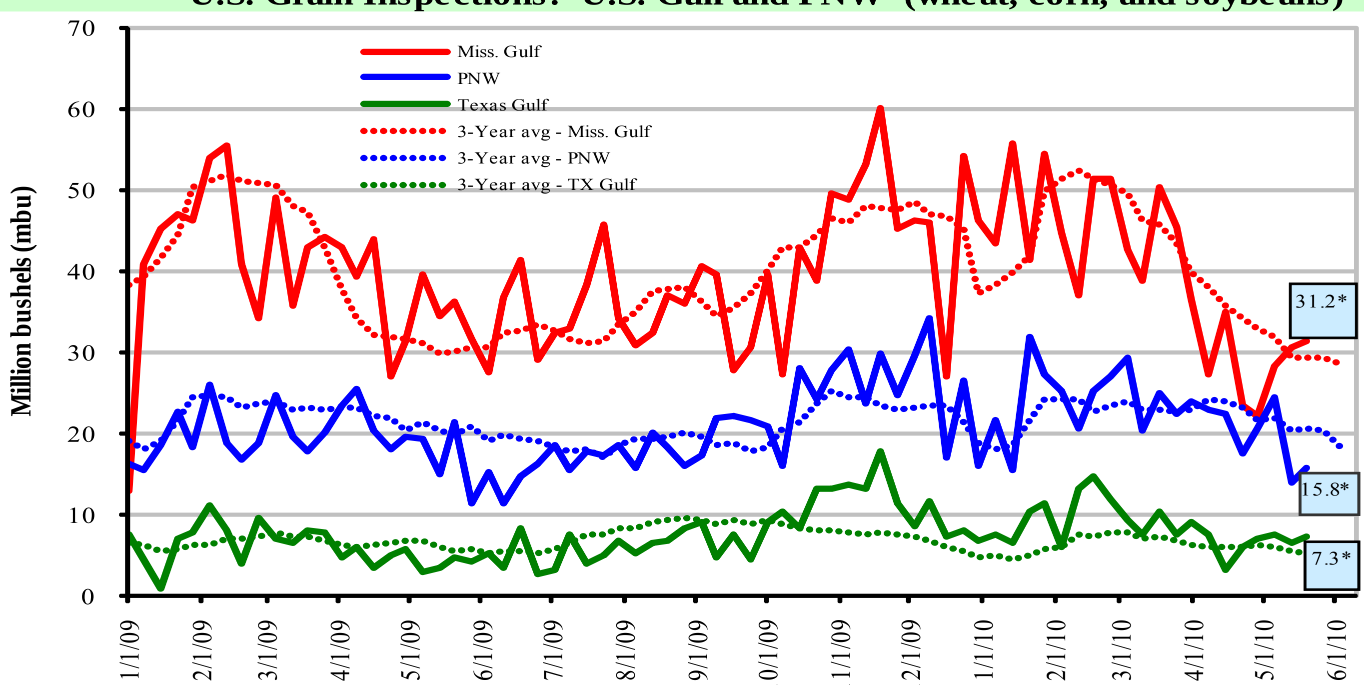


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

May 20, % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 2.2	up 12	up 4	up 13
Last year (same week)	down 14	up 51	down 6.2	down 26
3-yr avg. (4-wk mov. avg.)	up 6.2	up 41	up 12	down 26

Ocean Transportation

Table 17

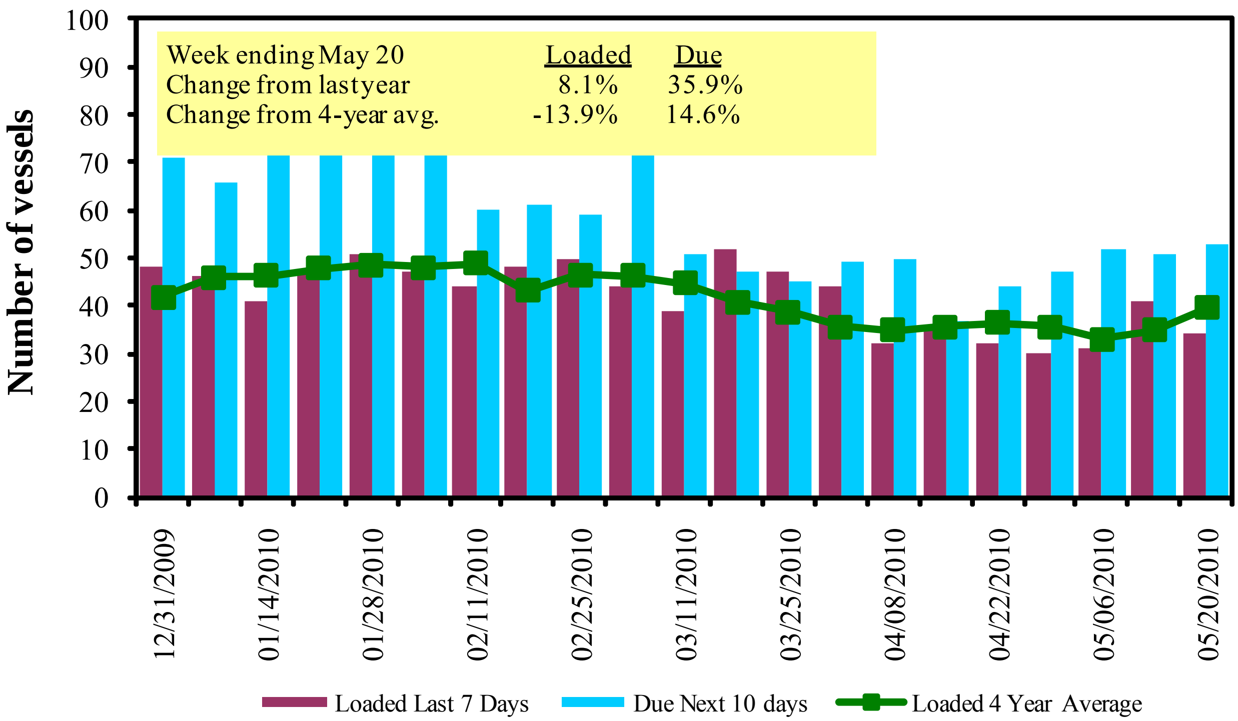
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/20/2010	27	34	53	4	8
5/13/2010	27	41	51	8	6
2009 range	(18..72)	(21..57)	(37..86)	(2..19)	(3..19)
2009 avg.	37	39	55	10	9

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf[1] Vessel Loading Activity

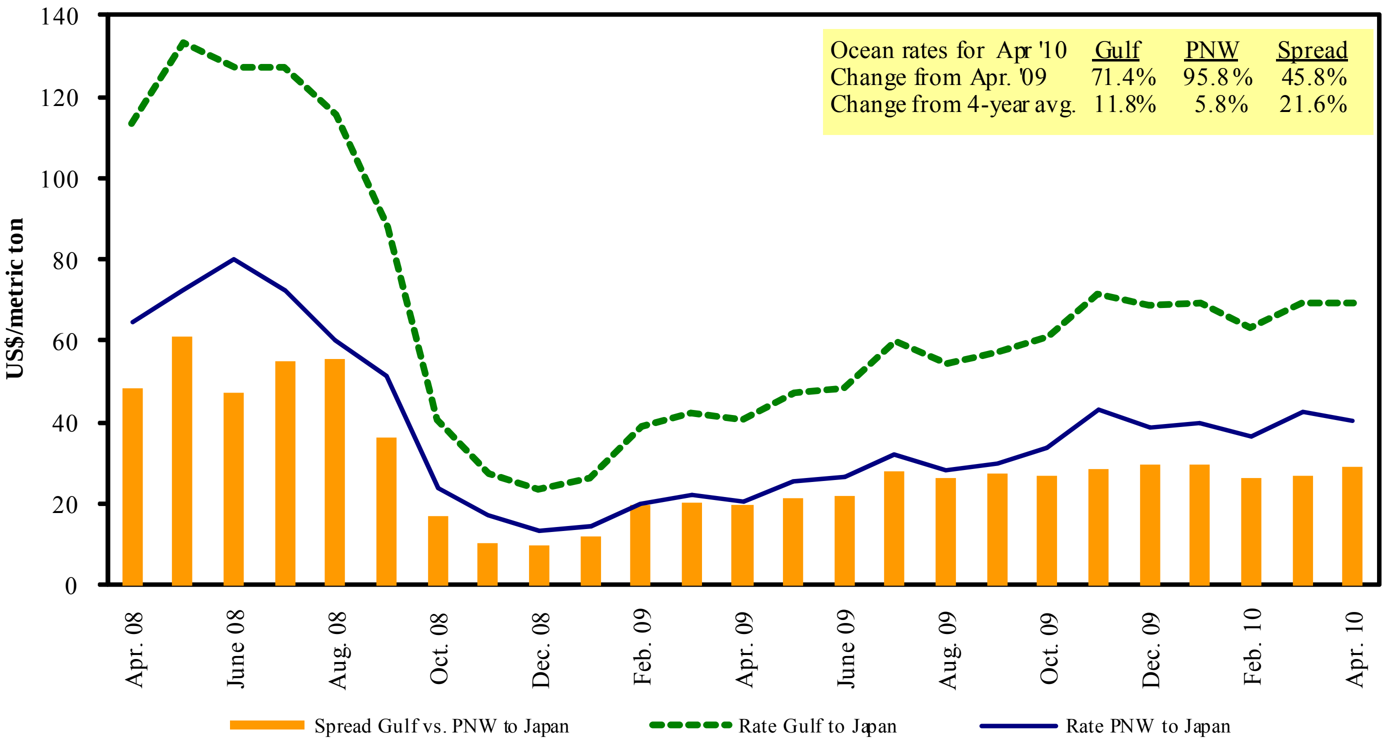


Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: O'Neil Commodity Consulting

Table 18

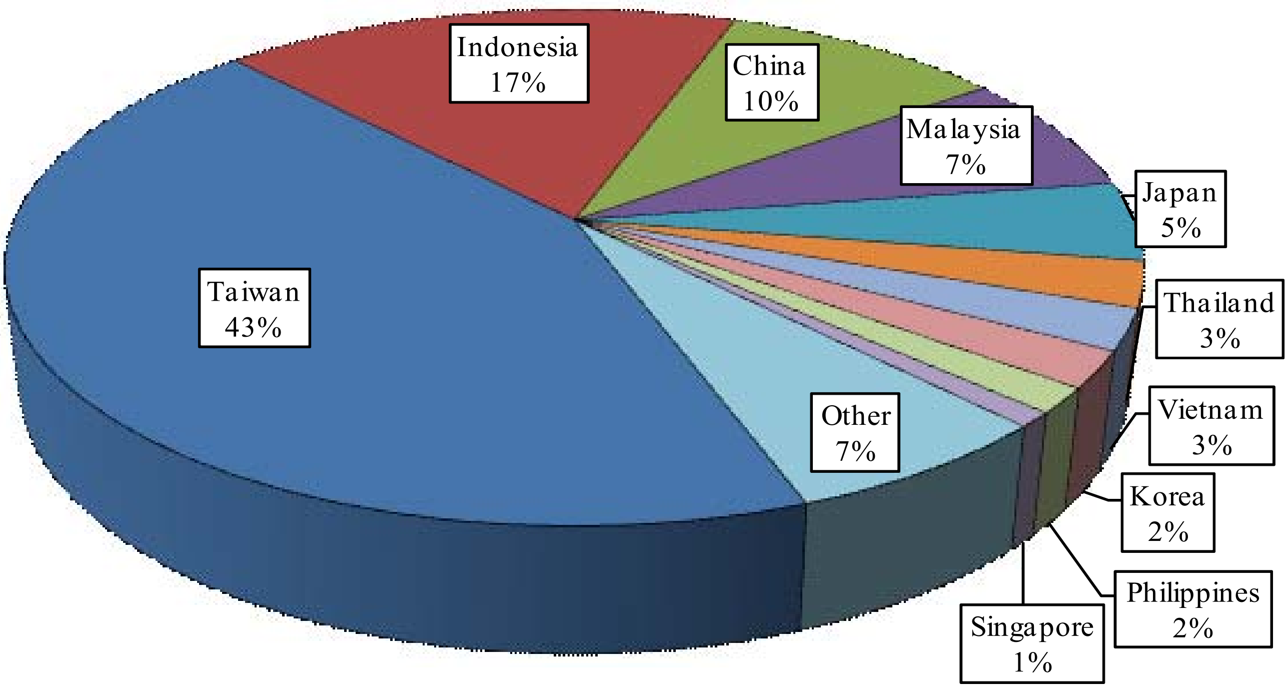
Ocean Freight Rates For Selected Shipments, Week Ending 5/22/2010

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Hvy Grain	Nov	55000	61.00
U.S. Gulf	Djibouti[1]	Wheat	Apr 5/15	23,000	134.65
U.S. Atlantic	Poland	Soybeans	Mar 9/15	24,000	50.00
U.S. Gulf	Morocco	Wheat	Mar 15/25	30,000	46.00
U.S. Gulf	Morocco	Wheat	Feb 25/28	30,000	41.00
U.S. Gulf	Morocco	Wheat	Feb 8/10	25,000	46.00
U.S. Gulf	Egyptian Mediterranean	Hvy Grain	Jan 7/12	60,000	39.00
St. Lawrence	Morocco	Wheat	Apr 27/ May 5	21,000	38.75
Ukraine	Saudi Arabia	Barley	May 20/30	35,000	42.00
Ukraine	Kenya	Wheat	Dec 25/30	25,000	52.00
Ukraine	Mediterranean	Wheat	Dec 14/18	30,000	20.00
France	Algeria	Wheat	May 25/30	25,000	31.00
France	Algeria	Wheat	May 10/20	25,000	26.75
France	Algeria	Hvy Grain	Jan 15/20	28,500	28.25
France	Algeria	Wheat	Apr 5/15	25,000	25.50
River Plate	Algeria	Soybeanmeal	May 28/31	25,000	69.00
River Plate	Denmark	Soybeanmeal	Apr 24/28	25,000	65.00

In 2009, containers were used to transport 5 percent of total waterborne grain exports, and 6 percent of U.S. grain exports to Asia.

Figure 18

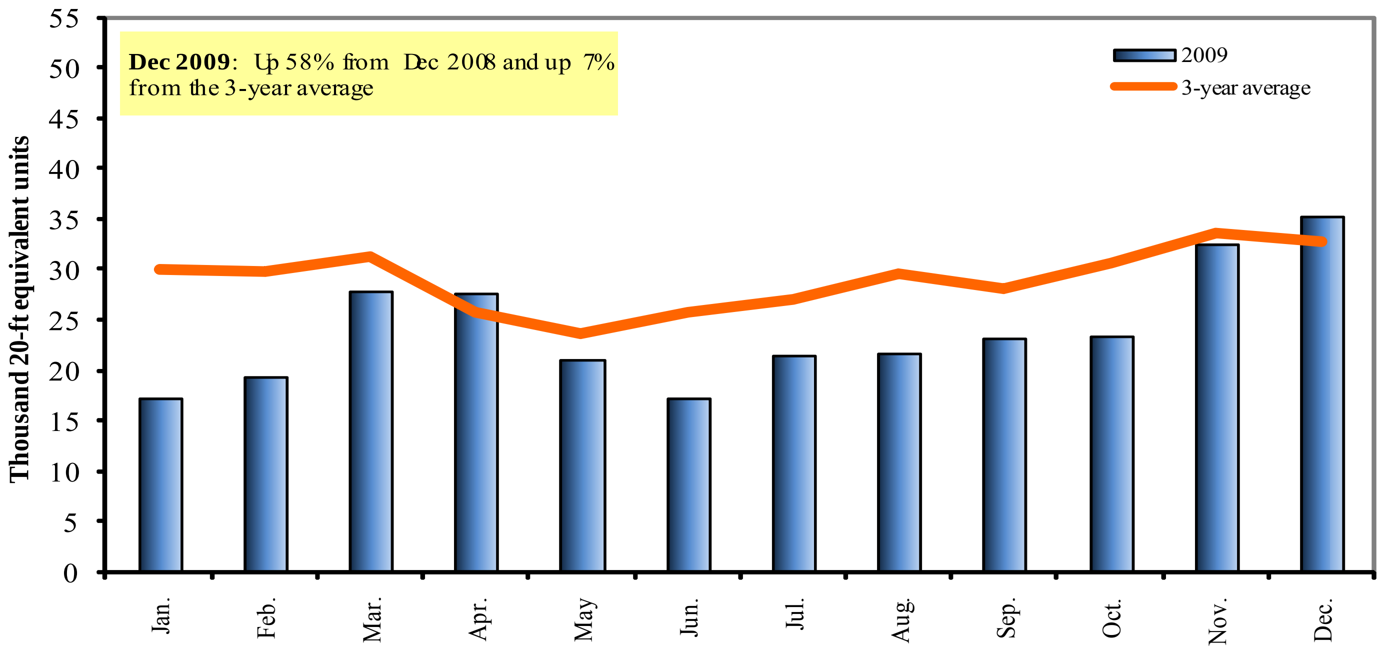
Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2009



Source: Port Import Export Reporting Service (PIERS)

Figure 19

Monthly Shipments of Containerized Grain to Asia



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

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