United States Department of Agriculture

# Grain Transportation Report

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

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**March 10, 2016**

## Contents



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**The next release is March 17, 2016**

### WEEKLY HIGHLIGHTS

**Mild Weather on Upper Mississippi Favors Early Start of Navigation Season**
Above average Midwest temperatures for February have caused less ice accumulations on northern portions of the Upper Mississippi River. The improved navigation conditions for early March has made more barges available for barge customers when sections of the frozen Upper Mississippi River becomes navigable. For the week ending March 5, there were 505 empty barges (being positioned for down-bound movements) through Mississippi River Locks 27 (near St Louis, MO), the highest weekly number since mid-June 2015. While barge demand has been low, there has been an ample supply of barges on the Upper Mississippi River. As of early March, St. Louis to New Orleans grain barge rates have dropped to their lowest levels since May of 2007.

**Total Grain Inspections Rebound**
For the week ending March 3, **total inspections of grain** (corn, wheat, soybeans) for export from all major export regions reached 2.5 mmt, up 16 percent from the past week, 13 percent above last year, and 8 percent above the 3-year average. Total inspections of each of the three major grains increased from the previous week. Wheat and corn inspections jumped 18 and 29 percent while soybeans increased 7 percent, compared to the past week. Shipments of grain overall increased primarily to Africa and Latin America. Mississippi Gulf grain inspections increased 35 percent from the previous week, but Pacific Northwest grain inspections were down 10 percent from the previous week as shipments to Asia slowed down. Outstanding export sales (unshipped) were up for corn but down for wheat and soybeans.

**DOT Releases 30-Year Freight Projections**
In projections released last week, the U.S. Department of Transportation (DOT) estimates that the freight tons moving on the nation's transportation network will grow 40 percent in the next three decades while the value of the freight will almost double, increasing by 92 percent. Nearly 18.1 billion tons of goods (worth about $19.2 trillion) were moved on the nation's transportation network in 2015, (about 49 million tons per day). By 2045, total freight on all modes (air, vessel, pipeline, rail, and trucks) is projected to reach 25 billion tons (with a value of $37 trillion). Tonnage is forecast to increase 24 percent for rail, 38 percent for water, and 44 percent for truck. Tonnage for energy goods (which includes ethanol) is projected to increase 14 percent by 2045, while non-energy goods (including agricultural products) are projected to increase by 56 percent.

### Snapshots by Sector

**Export Sales**
During the week ending February 25, **unshipped balances** of wheat, corn, and soybeans totaled 21.2 mmt, down 24 percent from the same time last year. Net weekly **wheat export sales** of .344 mmt were down 11 percent from the previous week. Net **corn export sales** were 1.10 mmt, up 18 percent from the previous week, and net **soybean export sales** were .370 mmt, up 43 percent from the past week.

**Rail**
U.S. Class I railroads originated 21,450 **grain carloads** for the week ending February 27, down 4 percent from the previous week, up 4 percent from last year, and up 8 percent from the 3-year average.

Average March shuttle **secondary railcar bids/offers** per car were $189 below tariff for the week ending March 3, down $26 from last week, and $64 lower than last year. Average non-shuttle secondary railcar bids/offers were $41 below tariff, up $9 from last week, and $41 higher than last year. There were no non-shuttle secondary railcar bids/offers this week last year.

**Barge**
For the week ending March 5, **barge grain movements** totaled 438,408 tons, 3 percent lower than last week, and down 15 percent from the same period last year.

For the week ending March 5, 267 grain barges **moved down river**, down 5 percent from last week; 795 grain barges were **unloaded in New Orleans**, up 8 percent from the previous week.

**Ocean**
For the week ending March 3, 41 **ocean-going grain vessels** were loaded in the Gulf, 11 percent more than the same period last year. Fifty-two vessels are expected to be loaded within the next 10 days, 16 percent less than the same period last year.

For the week ending March 3, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $22.70 per metric ton, 1 percent more than the previous week. The cost of shipping from the PNW to Japan was $13.25 per metric ton, 2 perecent more than the previous week.

**Fuel**
During the week ending March 7, U.S. average **diesel fuel prices** increased three cents from the previous week at $2.02 per gallon,down $0.92 from the same week last year.


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# Feature Article/Calendar

## Soybean Landed Costs Fell as Transportation Costs Declined in the United States and Brazil

The landed costs of shipping soybeans from the United States and Brazil to Hamburg, Germany, and Shanghai, China, decreased during the fourth quarter of 2015 due to lower farm prices in the United States and lower transportation costs in both the United States and Brazil. The landed costs of shipping soybeans from Minneapolis, MN, and Davenport, IA, to Hamburg declined by 8 percent during the quarter (Table 1). The landed costs of shipping from the same locations to Shanghai declined 8 and 9 percent, respectively (Table 2). Landed costs of shipping from Fargo, ND, and Sioux Falls, SD, to Shanghai fell 7 percent from the previous quarter (Table 2). The landed cost of shipping from North Mato Grosso (North MT), Brazil to Hamburg took a 2 percent dip, while the cost of shipping from South Goiás remained relatively unchanged (Table 1). The landed costs of shipping from the same locations to Shanghai declined 2 and 1 percent, respectively (Table 2).

**Table 1-Quarterly costs of transporting soybeans from U.S. and Brazil to Hamburg, Germany**

| | 2014 4th qtr. | 2015 3rd qtr. | 2015 4th qtr. | Percent change Yr. to Yr. | Percent change Qtr. to Qtr. | 2014 4th qtr. | 2015 3rd qtr. | 2015 4th qtr. | Percent change Yr. to Yr. | Percent change Qtr. to Qtr. |
|---|---|---|---|---|---|---|---|---|---|---|
| | United States (via U.S. Gulf) | | | | | | | | | |
| | Minneapolis, MN --$/mt-- | | | | | Davenport, IA --$/mt-- | | | | |
| Truck[1] | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 |
| Barge | 50.36 | 31.32 | 34.05 | -32.39 | 8.72 | 47.68 | 24.81 | 25.51 | -46.50 | 2.82 |
| Ocean[2] | 18.83 | 15.48 | 13.81 | -26.66 | -10.79 | 18.83 | 15.48 | 13.81 | -26.66 | -10.79 |
| Total transportation | 81.25 | 55.30 | 56.24 | -30.78 | 1.70 | 78.57 | 48.79 | 47.70 | -39.29 | -2.23 |
| Farm Value[3] | 368.05 | 344.90 | 314.77 | -14.48 | -8.74 | 369.89 | 346.86 | 315.02 | -14.83 | -9.18 |
| Landed Cost[4] | 449.30 | 400.20 | 371.01 | -17.42 | -7.29 | 448.46 | 395.65 | 362.72 | -19.12 | -8.32 |
| Transport % of landed cost | 18.08 | 13.82 | 15.16 | | | 17.52 | 12.33 | 13.15 | | |
| | Brazil | | | | | | | | | |
| | North MT[5] - Santos[6] --$/mt-- | | | | | South GO[5] - Paranagua[6] --$/mt-- | | | | |
| Truck | 90.94 | 81.46 | 76.94 | -15.39 | -5.55 | 49.76 | 46.89 | 45.06 | -9.45 | -3.90 |
| Ocean[7] | 24.00 | 19.00 | 17.00 | -29.17 | -10.53 | 26.00 | 19.00 | 17.00 | -34.62 | -10.53 |
| Total transportation | 114.94 | 100.46 | 93.94 | -18.27 | -6.49 | 75.76 | 65.89 | 62.06 | -18.08 | -5.81 |
| Farm Value[8] | 631.74 | 285.95 | 286.43 | -54.66 | 0.17 | 349.62 | 287.19 | 289.68 | -17.14 | 0.87 |
| Landed Cost | 746.68 | 386.41 | 380.37 | -49.06 | -1.56 | 425.38 | 353.08 | 351.74 | -17.31 | -0.38 |
| Transport % of landed cost | 15.39 | 26.00 | 24.70 | | | 17.81 | 18.66 | 17.64 | | |

[1]Truck rates for the second quarter were revised from the previous estimates
[2]Source: O'Neil Commodity Consulting
[3]Source: USDA/NASS
[4]Landed cost is total cost plus farm value
[5]Producing regions: MT= Mato Grosso, GO = Goiás
[6]Export ports
[7]Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS
[8]Source: Companhia Nacional de Abastecimento (CONAB) www.conab.gov.br
Note: Total may not add exactly due to rounding

The U.S. landed costs declined because of falling farm prices, as well as due to lower freight rates for truck, ocean, and rail during the quarter. Truck rates fell during the quarter partly due to lower diesel fuel prices. Excess vessel supply and lagging demand caused bulk ocean freight rates to decline. Likewise, lower fuel surcharges during the quarter partly caused the decline in rail rates, but some rail rates also declined due to excess rail capacity and lower tariffs. Although Brazil farm prices increased during the quarter, the reduced landed costs in Brazil were due to lower truck and ocean freight rates.

Year-to-year transportation and landed costs were lower both in the United States and Brazil, as farm prices were considerably below last year. The U.S. transportation share of the landed cost increased when shipping through the U.S. Gulf, while it remained unchanged for the shipments that passed through the Pacific Northwest. Brazil's share of the landed cost that is attributed to transportation decreased during the quarter. Despite reduced U.S. farm prices, the share of the landed cost attributable to transportation ranged from 13 to 20 percent in the United States, compared with 19 to 25 percent in Brazil.

**Table 2-Quarterly costs of transporting soybeans from U.S. and Brazil to Shanghai, China**

| | 2014 4th qtr. | 2015 3rd qtr. | 2015 4th qtr. | Percent change Yr. to Yr. | Percent change Qtr. to Qtr. | 2014 4th qtr. | 2015 3rd qtr. | 2015 4th qtr. | Percent change Yr. to Yr. | Percent change Qtr. to Qtr. |
|---|---|---|---|---|---|---|---|---|---|---|
| | **United States (via U.S. Gulf)** | | | | | | | | | |
| | **Minneapolis, MN** --$/mt-- | | | | | **Davenport, IA** --$/mt-- | | | | |
| Truck[1] | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 |
| Barge | 50.36 | 31.32 | 34.05 | -32.39 | 8.72 | 47.68 | 24.81 | 25.51 | -46.50 | 2.82 |
| Ocean[2] | 42.64 | 32.65 | 27.77 | -34.87 | -14.95 | 42.64 | 32.65 | 27.77 | -34.87 | -14.95 |
| Total transportation | 105.06 | 72.47 | 70.20 | -33.18 | -3.13 | 102.38 | 65.96 | 61.66 | -39.77 | -6.52 |
| Farm Value[3] | 368.05 | 344.90 | 314.77 | -14.48 | -8.74 | 369.89 | 346.86 | 315.02 | -14.83 | -9.18 |
| Landed Cost[4] | 473.11 | 417.37 | 384.97 | -18.63 | -7.76 | 472.27 | 412.82 | 376.68 | -20.24 | -8.75 |
| Transport % of landed cost | 22.21 | 17.36 | 18.24 | | | 21.68 | 15.98 | 16.37 | | |
| | **Via PNW** | | | | | | | | | |
| | **Fargo, ND** | | | | | **Sioux Falls, SD** | | | | |
| Truck | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 | 12.06 | 8.50 | 8.38 | -30.51 | -1.41 |
| Ocean | 22.91 | 17.57 | 14.90 | -34.96 | -15.20 | 22.91 | 17.57 | 14.90 | -34.96 | -15.20 |
| Rail[5] | 58.76 | 56.81 | 53.68 | -8.65 | -5.51 | 60.26 | 58.08 | 54.80 | -9.06 | -5.65 |
| Total transportation | 93.73 | 82.88 | 76.96 | -17.89 | -7.14 | 95.23 | 84.15 | 78.08 | -18.01 | -7.21 |
| Farm Value | 351.39 | 326.16 | 304.97 | -13.21 | -6.50 | 350.66 | 329.35 | 308.65 | -11.98 | -6.29 |
| Landed Cost | 445.12 | 409.04 | 381.93 | -14.20 | -6.63 | 445.89 | 413.50 | 386.73 | -13.27 | -6.47 |
| Transport % of landed cost | 21.06 | 20.26 | 20.15 | | | 21.36 | 20.35 | 20.19 | | |
| | **Brazil** | | | | | | | | | |
| | **North MT[6] - Santos[7]** --$/mt-- | | | | | **South GO[6] - Paranagua[7]** --$/mt-- | | | | |
| Truck | 90.94 | 81.46 | 76.94 | -15.39 | -5.55 | 49.76 | 46.89 | 45.06 | -9.45 | -3.90 |
| Ocean[8] | 30.50 | 23.25 | 20.00 | -34.43 | -13.98 | 32.50 | 24.18 | 20.50 | -36.92 | -15.22 |
| Total transportation | 121.44 | 104.71 | 96.94 | -20.17 | -7.42 | 82.26 | 71.07 | 65.56 | -20.30 | -7.75 |
| Farm Value[9] | 361.74 | 285.95 | 286.43 | -20.82 | 0.17 | 349.62 | 287.19 | 289.68 | -17.14 | 0.87 |
| Landed Cost | 483.18 | 390.66 | 383.37 | -20.66 | -1.87 | 431.88 | 358.26 | 355.24 | -17.75 | -0.84 |
| Transport % of landed cost | 25.13 | 26.80 | 25.29 | | | 19.05 | 19.84 | 18.46 | | |

[1]Truck rates for the second quarter were revised from the previous estimates
[2]Source: O'Neil Commodity Consulting
[3]Source: USDA/NASS
[4]Landed cost is transportation cost plus farm value
[5]Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary rail markets, which could exceed the rail tariff rate plus fuel surcharge shown in the table.
[6]Producing regions: MT= Mato Grosso, GO = Goiás
[7]Export ports
[8]Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS
[9]Source: Companhia Nacional de Abastecimento (CONAB) www.conab.gov.br
Note: Total may not add exactly due to rounding

## Market Analysis and Outlook

China imported 27.28 million metric tons (mmt) of soybeans from the United States during calendar year 2015 (USDA, GATS Data). About two-thirds of the annual soybean imports were shipped during the fourth quarter, amounting to 18.20 mmt. The total soybean imports and the fourth quarter shipments were 12 and 11 percent lower than last year, respectively. Total U.S. soybean shipments to Europe increased 20 percent over last year to 4.85 mmt, with 2.34 mmt shipped during the fourth quarter, a 17 percent increase over the same period last year. China soybean imports for marketing year (MY) 2015/16 are forecast at 79 million tons, slightly higher than a record import of 78.35 million tons during MY 2014/15 (USDA, FAS GAIN Report #: CH15057). The high imports are driven by lower domestic production and growing Chinese demand for protein meal and vegetable oil. Lower landed costs could keep the U.S. soybeans competitive with other sellers such as Brazil. For more on Brazil soybean transportation, see *Brazil Soybean Transportation Indicator Report*.
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# Grain Transportation Indicators

Table 1
**Grain Transport Cost Indicators**[1]

| | Truck | Rail | | Barge | Ocean | |
|---|---|---|---|---|---|---|
| For the week ending | | Unit Train | Shuttle | | Gulf | Pacific |
| 03/09/16 | 136 | 252 | 194 | 125 | 102 | 94 |
| 03/02/16 | 133 | 251 | 195 | 128 | 101 | 92 |

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

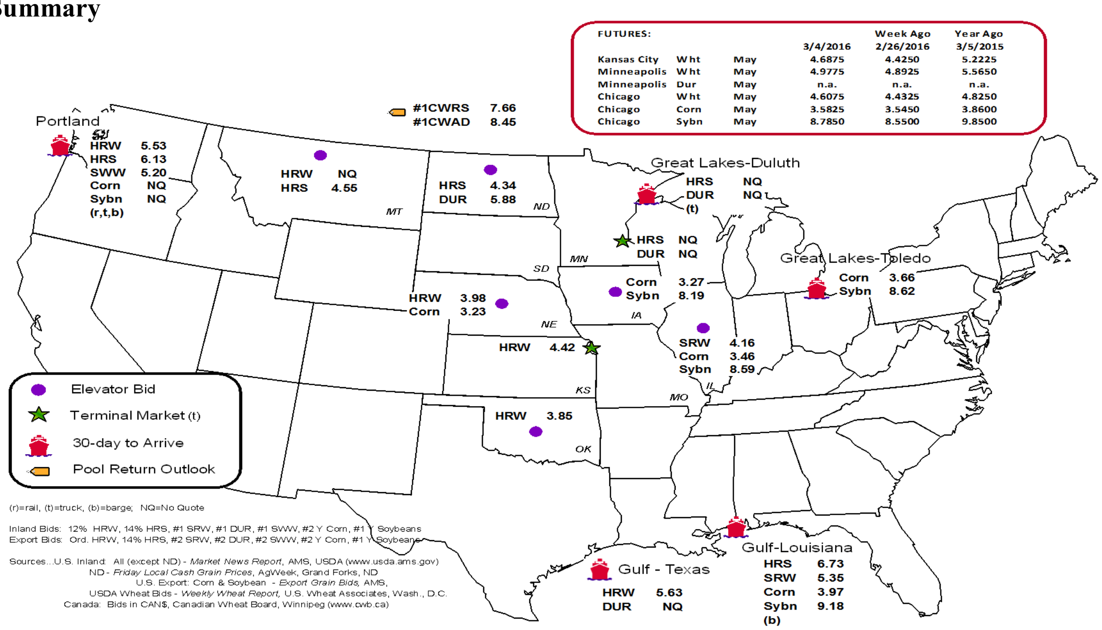
Table 2
**Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)**

| Commodity | Origin--Destination | 3/4/2016 | 2/26/2016 |
|---|---|---|---|
| Corn | IL--Gulf | -0.51 | -0.48 |
| Corn | NE--Gulf | -0.74 | -0.70 |
| Soybean | IA--Gulf | -0.99 | -0.95 |
| HRW | KS--Gulf | -1.21 | -1.28 |
| HRS | ND--Portland | -1.79 | -1.75 |

Note: nq = no quote
Source: Transportation & Marketing Programs/AMS/USDA
n/a: quotes are not available due to the holiday

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]**

| For the Week Ending | Mississippi Gulf | Texas Gulf | Pacific Northwest | Atlantic & East Gulf | Total | Week ending | Cross-Border Mexico[3] |
|---|---|---|---|---|---|---|---|
| 3/02/2016[p] | 109 | 1,252 | 6,060 | 185 | 7,606 | 2/27/2016 | 1,709 |
| 2/24/2016[r] | 457 | 1,731 | 6,330 | 795 | 9,313 | 2/20/2016 | 2,457 |
| 2016 YTD[r] | 4,791 | 13,491 | 53,925 | 6,188 | 78,395 | 2016 YTD | 16,246 |
| 2015 YTD[r] | 7,348 | 9,902 | 49,503 | 7,722 | 74,475 | 2015 YTD | 13,822 |
| 2016 YTD as % of 2015 YTD | 65 | 136 | 109 | 80 | 105 | % change YTD | 118 |
| Last 4 weeks as % of 2015[2] | 85 | 129 | 112 | 104 | 112 | Last 4wks % 2015 | 133 |
| Last 4 weeks as % of 4-year avg.[2] | 76 | 146 | 127 | 92 | 117 | Last 4wks % 4 yr | 131 |
| Total 2015 | 29,054 | 60,819 | 239,029 | 26,730 | 355,632 | Total 2015 | 97,736 |
| Total 2014 | 44,617 | 83,674 | 256,670 | 32,107 | 417,068 | Total 2014 | 98,422 |

[1] Data is incomplete as it is voluntarily provided

[2] Compared with same 4-weeks in 2015 and prior 4-year average.

[3] Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

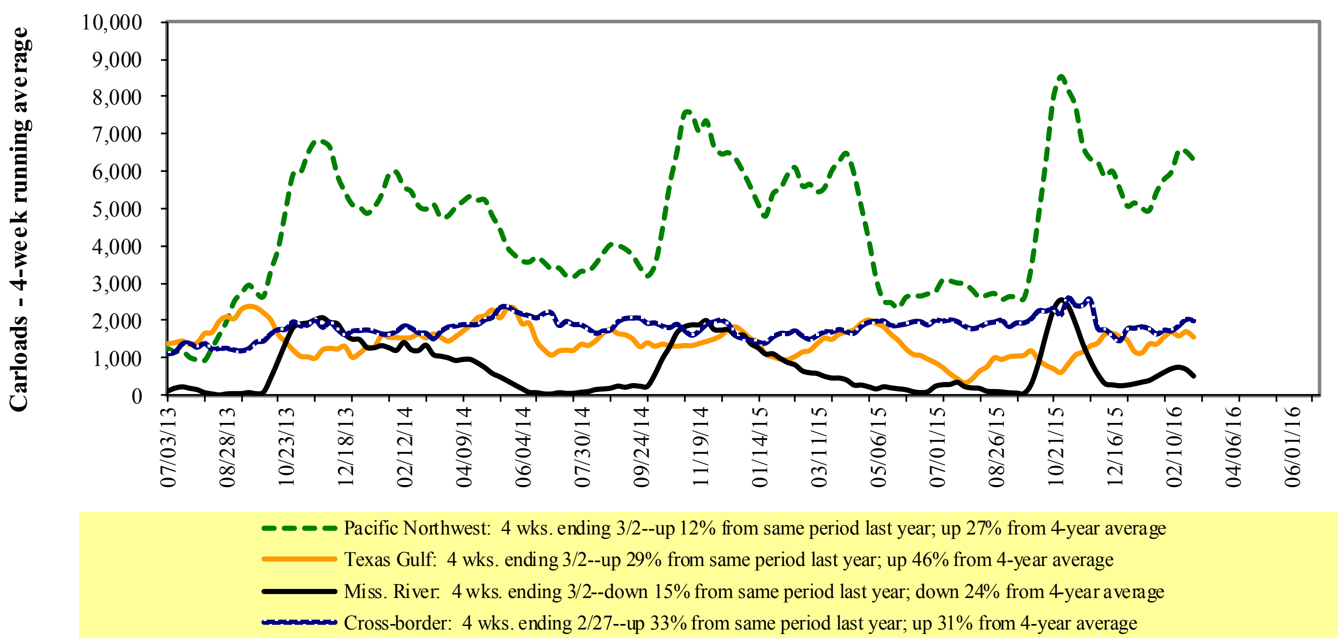
**YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available**

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 24 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)

| For the week ending: 2/27/2016 | East | | West | | | U.S. total | Canada | |
|---|---|---|---|---|---|---|---|---|
| | CSXT | NS | BNSF | KCS | UP | | CN | CP |
| This week | 1,791 | 3,139 | 10,330 | 831 | 5,359 | 21,450 | 3,477 | 4,492 |
| This week last year | 1,572 | 2,805 | 9,789 | 580 | 5,791 | 20,537 | 4,249 | 4,101 |
| 2016 YTD | 16,070 | 22,950 | 88,192 | 6,947 | 42,857 | 177,016 | 27,886 | 34,642 |
| 2015 YTD | 17,941 | 24,485 | 87,104 | 6,545 | 46,430 | 182,505 | 32,920 | 34,991 |
| 2016 YTD as % of 2015 YTD | 90 | 94 | 101 | 106 | 92 | 97 | 85 | 99 |
| Last 4 weeks as % of 2015* | 105 | 105 | 102 | 98 | 95 | 101 | 83 | 105 |
| Last 4 weeks as % of 3-yr avg.** | 110 | 108 | 115 | 111 | 108 | 112 | 91 | 96 |
| Total 2015 | 104,039 | 149,043 | 536,173 | 45,445 | 267,720 | 1,102,420 | 211,868 | 236,263 |

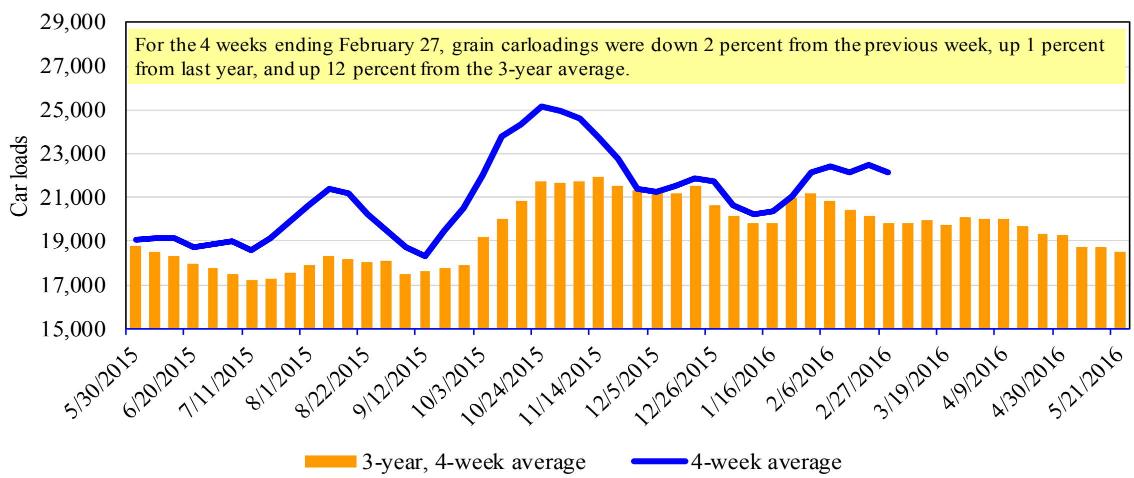
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

**The past 4 weeks as a percent of the same period from the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3

## Total Weekly U.S. Class I Railroad Grain Car Loadings




Source: Association of American Railroads

Table 5

## Railcar Auction Offerings[1] ($/car)[2]

| For the week ending: 3/3/2016 | | Delivery period: Mar-16 | Mar-15 | Apr-16 | Apr-15 | May-16 | May-15 | Jun-16 | Jun-15 |
|---|---|---|---|---|---|---|---|---|---|
| BNSF[3] | COT grain units | 0 | no offer | no bids | no bids | no bids | no offer | no bids | no offer |
| | COT grain single-car[5] | 0 | no offer | 0 | 0 . . 27 | 0 | no offer | 0 . . 7 | no offer |
| UP[4] | GCAS/Region 1 | no bids | no offer | no bids | no bids | no bids | no bids | n/a | n/a |
| | GCAS/Region 2 | no bids | no offer | no bids | no bids | no bids | no bids | n/a | n/a |

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

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

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

[4]UP - GCAS = Grain Car Allocation System

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

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

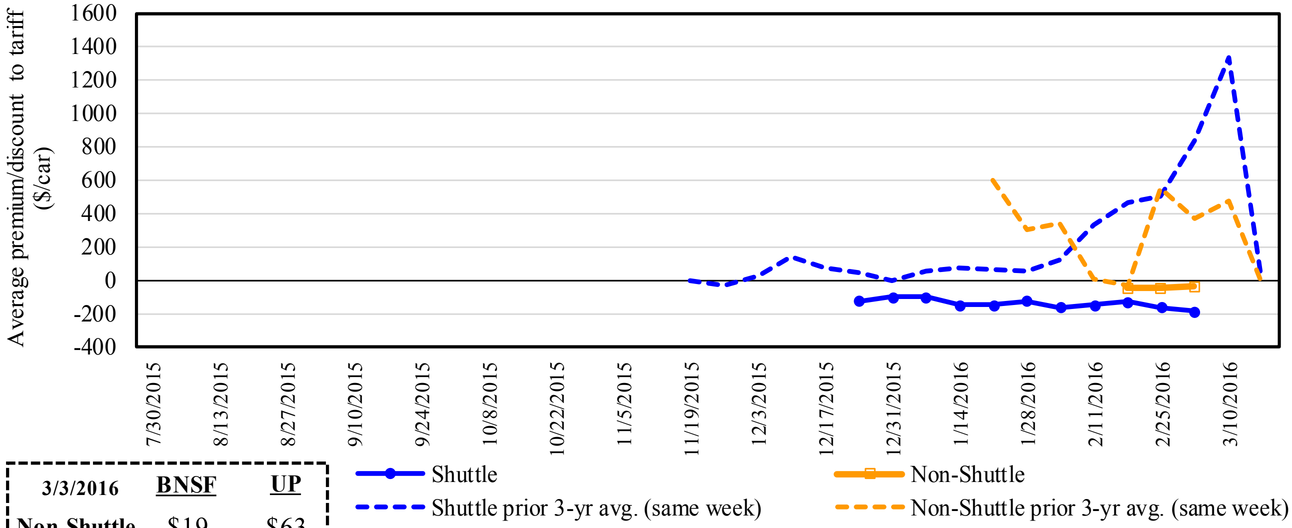
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/ supply.

Figure 4

**Bids/Offers for Railcars to be Delivered in March 2016, Secondary Market**



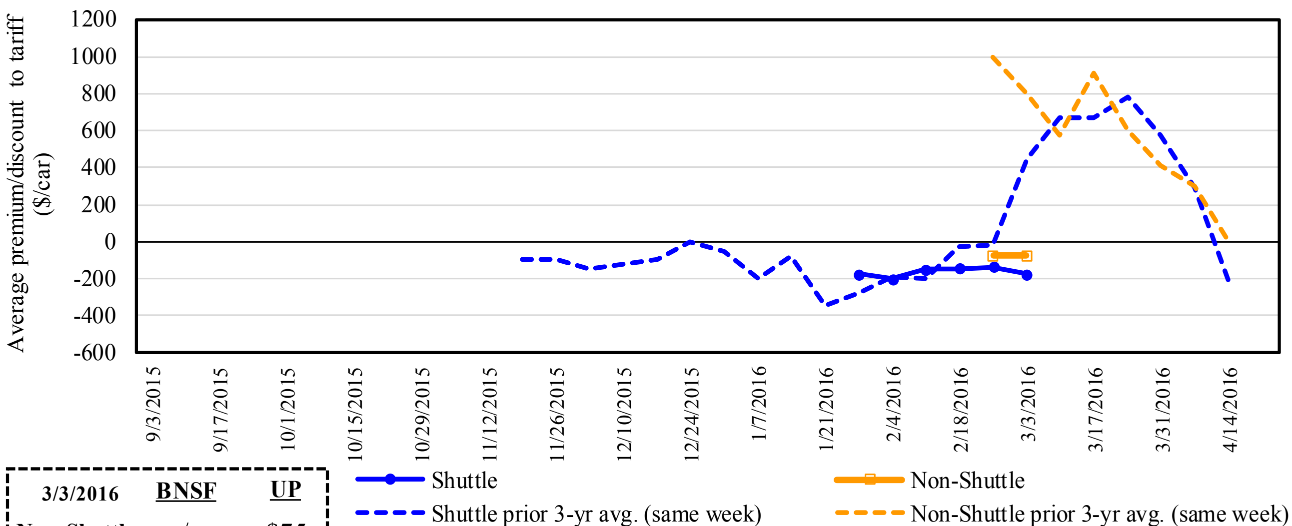

| 3/3/2016 | BNSF | UP |
|---|---|---|
| Non-Shuttle | -$19 | -$63 |
| Shuttle | -$153 | -$225 |

Average Non-shuttle bids/offers rose $9 this week, and are at the peak.
Average Shuttle bids/offers fell $26 this week and are $89 below the peak.

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 April 2016, Secondary Market**



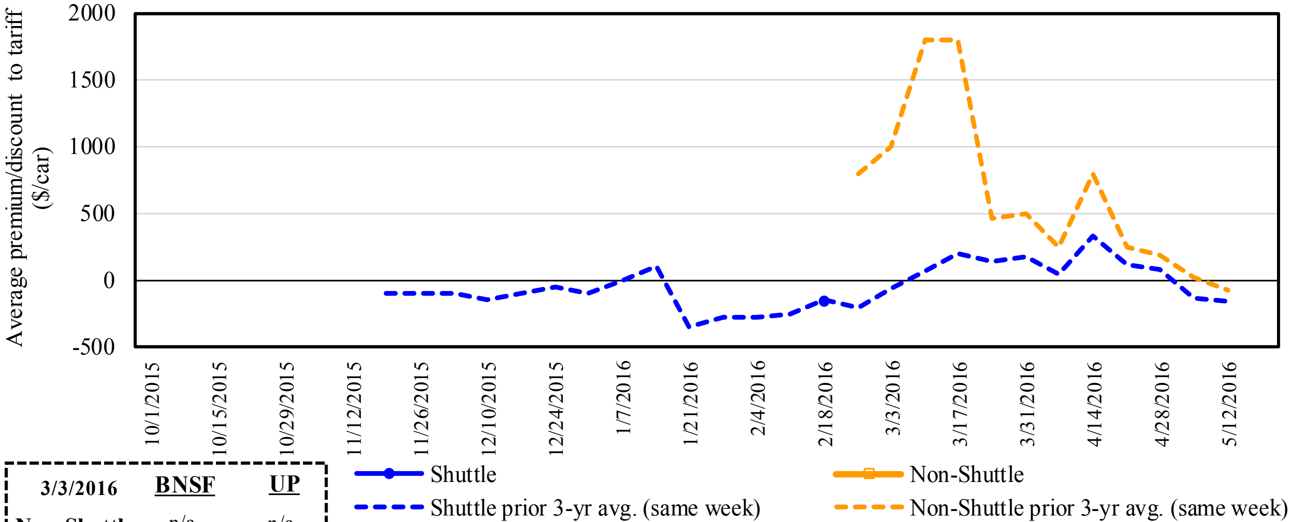

| 3/3/2016 | BNSF | UP |
|---|---|---|
| Non-Shuttle | n/a | -$75 |
| Shuttle | -$125 | -$225 |

Average Non-shuttle bids/offers are unchanged this week, and are at the peak.
Average Shuttle bids/offers fell $38 this week and are $38 below the peak.

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 May 2016, Secondary Market**




| 3/3/2016 | BNSF | UP |
|---|---|---|
| Non-Shuttle | n/a | n/a |
| Shuttle | n/a | n/a |

There were no Non-Shuttle bids/offers this week.
There were no Shuttle bids/offers this week.

Non-shuttle bids include unit-train and single-car bids. n/a = not available.
Source: Transportation & Marketing Programs/AMS/USDA

Table 6

**Weekly Secondary Railcar Market ($/car)[1]**

| | For the week ending: 3/3/2016 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 |
|---|---|---|---|---|---|---|---|
| Non-shuttle | **BNSF-GF** | **(19)** | **n/a** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | 6 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | 81 | n/a | n/a | n/a | n/a | n/a |
| | **UP-Pool** | **(63)** | **(75)** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | 12 | 0 | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | 1 | (75) | n/a | n/a | n/a | n/a |
| Shuttle | **BNSF-GF** | **(153)** | **(125)** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | 22 | 13 | n/a | n/a | n/a | n/a |
| | Change from same week 2015 | (153) | n/a | n/a | n/a | n/a | n/a |
| | **UP-Pool** | **(225)** | **(225)** | **n/a** | **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 2015 | 25 | 50 | n/a | n/a | n/a | n/a |

Delivery period: Mar-16 through Aug-16.

[1]Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,

n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from James B. Joiner Co., Tradewest Brokerage Co.

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

Table 7

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

| Effective date: 3/1/2016 | 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** | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | $3,605 | $0 | $35.80 | $0.97 | 4 |
| | Grand Forks, ND | Duluth-Superior, MN | $3,563 | -$24 | $35.15 | $0.96 | -3 |
| | Wichita, KS | Los Angeles, CA | $6,950 | -$122 | $67.80 | $1.85 | 6 |
| | Wichita, KS | New Orleans, LA | $4,243 | $0 | $42.14 | $1.15 | 1 |
| | Sioux Falls, SD | Galveston-Houston, TX | $6,486 | -$100 | $63.41 | $1.73 | 7 |
| | Northwest KS | Galveston-Houston, TX | $4,511 | $0 | $44.80 | $1.22 | 1 |
| | Amarillo, TX | Los Angeles, CA | $4,710 | $0 | $46.77 | $1.27 | -1 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | $3,681 | $0 | $36.55 | $0.93 | 5 |
| | Toledo, OH | Raleigh, NC | $6,061 | $0 | $60.19 | $1.53 | 5 |
| | Des Moines, IA | Davenport, IA | $2,168 | $0 | $21.53 | $0.55 | -2 |
| | Indianapolis, IN | Atlanta, GA | $5,004 | $0 | $49.69 | $1.26 | 2 |
| | Indianapolis, IN | Knoxville, TN | $4,311 | $0 | $42.81 | $1.09 | 2 |
| | Des Moines, IA | Little Rock, AR | $3,444 | $0 | $34.20 | $0.87 | 1 |
| | Des Moines, IA | Los Angeles, CA | $5,052 | $0 | $50.17 | $1.27 | -2 |
| Soybeans | Minneapolis, MN | New Orleans, LA | $3,929 | $0 | $39.02 | $1.06 | 0 |
| | Toledo, OH | Huntsville, AL | $5,051 | $0 | $50.16 | $1.37 | 5 |
| | Indianapolis, IN | Raleigh, NC | $6,178 | $0 | $61.35 | $1.67 | 6 |
| | Indianapolis, IN | Huntsville, AL | $4,529 | $0 | $44.98 | $1.22 | 1 |
| | Champaign-Urbana, IL | New Orleans, LA | $4,395 | $0 | $43.64 | $1.19 | 6 |
| **Shuttle Train** | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | $3,953 | -$70 | $38.56 | $1.05 | 2 |
| | Wichita, KS | Galveston-Houston, TX | $3,871 | -$55 | $37.90 | $1.03 | 7 |
| | Chicago, IL | Albany, NY | $5,492 | $0 | $54.54 | $1.48 | 11 |
| | Grand Forks, ND | Portland, OR | $5,611 | -$122 | $54.51 | $1.48 | 2 |
| | Grand Forks, ND | Galveston-Houston, TX | $5,931 | -$127 | $57.64 | $1.57 | -8 |
| | Northwest KS | Portland, OR | $5,478 | $0 | $54.40 | $1.48 | -1 |
| Corn | Minneapolis, MN | Portland, OR | $5,000 | -$148 | $48.18 | $1.22 | -7 |
| | Sioux Falls, SD | Tacoma, WA | $4,960 | -$136 | $47.91 | $1.22 | -7 |
| | Champaign-Urbana, IL | New Orleans, LA | $3,481 | $0 | $34.57 | $0.88 | 5 |
| | Lincoln, NE | Galveston-Houston, TX | $3,600 | -$79 | $34.96 | $0.89 | -3 |
| | Des Moines, IA | Amarillo, TX | $3,795 | $0 | $37.69 | $0.96 | -1 |
| | Minneapolis, MN | Tacoma, WA | $5,000 | -$147 | $48.19 | $1.22 | -7 |
| | Council Bluffs, IA | Stockton, CA | $4,640 | -$152 | $44.57 | $1.13 | -3 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | $5,490 | -$136 | $53.17 | $1.45 | -7 |
| | Minneapolis, MN | Portland, OR | $5,510 | -$148 | $53.25 | $1.45 | -7 |
| | Fargo, ND | Tacoma, WA | $5,380 | -$121 | $52.23 | $1.42 | -7 |
| | Council Bluffs, IA | New Orleans, LA | $4,425 | $0 | $43.94 | $1.20 | 10 |
| | Toledo, OH | Huntsville, AL | $4,226 | $0 | $41.97 | $1.14 | 6 |
| | Grand Island, NE | Portland, OR | $5,360 | $0 | $53.23 | $1.45 | -1 |

[1]A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of 75-120 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 111 short tons (100.7 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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

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

*Regional economic areas defined by the Bureau of Economic Analysis (BEA)

Table 8

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

| Effective date: 3/1/2016 | | | | Fuel | | | Percent |
|---|---|---|---|---|---|---|---|
| | Origin | | Tariff | surcharge | Tariff plus surcharge per: | | change[4] |
| Commodity | state | Destination region | rate/car[1] | per car[2] | metric ton[3] | bushel[3] | Y/Y |
| Wheat | MT | Chihuahua, CI | $7,459 | $0 | $76.21 | $2.07 | 4 |
| | OK | Cuautitlan, EM | $6,514 | $0 | $66.55 | $1.81 | -4 |
| | KS | Guadalajara, JA | $6,995 | $70 | $72.19 | $1.96 | -3 |
| | TX | Salinas Victoria, NL | $4,142 | $0 | $42.32 | $1.15 | 4 |
| Corn | IA | Guadalajara, JA | $8,397 | $49 | $86.30 | $2.19 | -2 |
| | SD | Celaya, GJ | $7,840 | $0 | $80.11 | $2.03 | -1 |
| | NE | Queretaro, QA | $7,879 | $0 | $80.50 | $2.04 | 0 |
| | SD | Salinas Victoria, NL | $6,545 | $0 | $66.87 | $1.70 | 8 |
| | MO | Tlalnepantla, EM | $7,238 | $0 | $73.96 | $1.88 | 0 |
| | SD | Torreon, CU | $7,240 | $0 | $73.98 | $1.88 | 1 |
| Soybeans | MO | Bojay (Tula), HG | $8,652 | $54 | $88.95 | $2.42 | 2 |
| | NE | Guadalajara, JA | $9,142 | $52 | $93.93 | $2.55 | 0 |
| | IA | El Castillo, JA | $9,470 | $0 | $96.76 | $2.63 | 0 |
| | KS | Torreon, CU | $7,439 | $30 | $76.31 | $2.07 | 1 |
| Sorghum | NE | Celaya, GJ | $7,344 | $41 | $75.45 | $1.91 | -3 |
| | KS | Queretaro, QA | $7,563 | $0 | $77.27 | $1.96 | 8 |
| | NE | Salinas Victoria, NL | $6,168 | $0 | $63.02 | $1.60 | 8 |
| | NE | Torreon, CU | $6,672 | $25 | $68.42 | $1.74 | -1 |

[1]Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75--110 cars that meet railroad efficiency requirements.

[2]Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

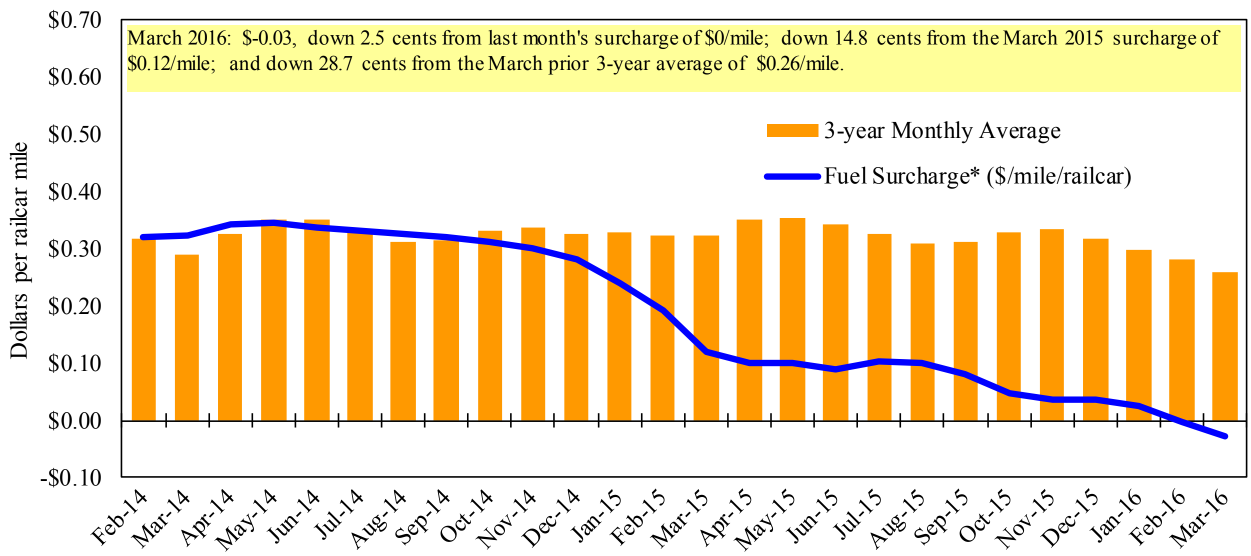
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]Percentage change 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.

* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

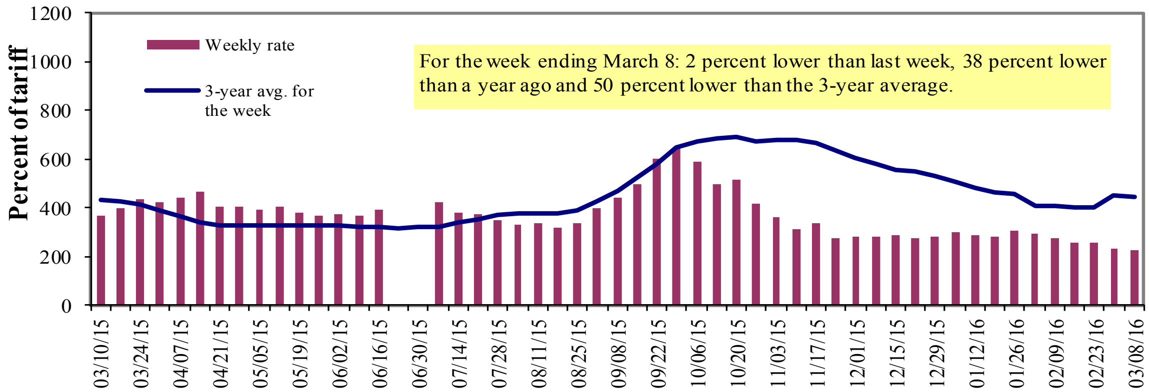
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.

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

# Barge Transportation

Figure 8

**Illinois River Barge Freight Rate[1,2]**




[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

**Weekly Barge Freight Rates: Southbound Only**

| | | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|---|---|---|---|---|---|---|---|---|
| **Rate[1]** | 3/8/2016 | - | 235 | 225 | 153 | 185 | 185 | 150 |
| | 3/1/2016 | - | - | 230 | 158 | 200 | 200 | 160 |
| **$/ton** | 3/8/2016 | - | 12.50 | 10.44 | 6.10 | 8.68 | 7.47 | 4.71 |
| | 3/1/2016 | - | - | 10.67 | 6.30 | 9.38 | 8.08 | 5.02 |
| **Current week % change from the same week:** | | | | | | | | |
| | Last year | - | - | -38 | -39 | -27 | -27 | -24 |
| | 3-year avg. [2] | - | - | -50 | -57 | -47 | -47 | -44 |
| **Rate[1]** | April | - | 233 | 223 | 153 | 183 | 183 | 150 |
| | June | 305 | 233 | 223 | 153 | 183 | 183 | 150 |

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds; missing data due to winter closure or flooding

Source: Transportation & Marketing Programs/AMS/USDA

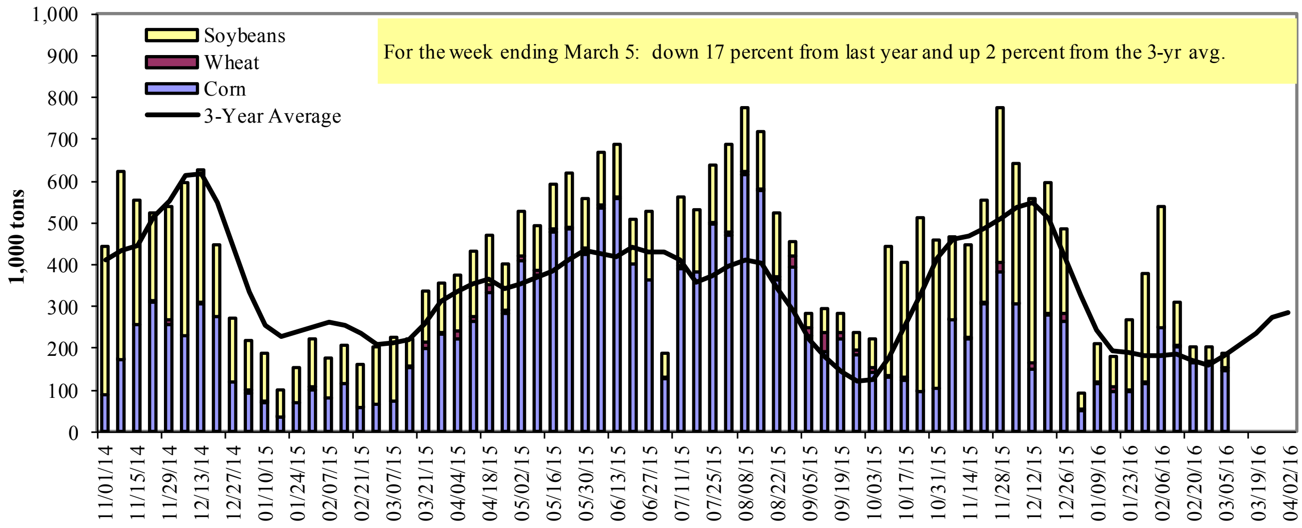
**Figure 9**
**Benchmark tariff rates**

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

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

Figure 10

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




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

Source: U.S. Army Corps of Engineers

Table 10

**Barge Grain Movements (1,000 tons)**

| For the week ending 3/05/2016 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| **Mississippi River** | | | | | |
| Rock Island, IL (L15) | 0 | 0 | 0 | 0 | 0 |
| Winfield, MO (L25) | 0 | 0 | 0 | 0 | 0 |
| Alton, IL (L26) | 137 | 11 | 32 | 0 | 180 |
| Granite City, IL (L27) | 146 | 6 | 35 | 0 | 188 |
| **Illinois River (L8)** | 70 | 0 | 24 | 0 | 94 |
| **Ohio River (L52)** | 137 | 9 | 60 | 11 | 216 |
| **Arkansas River (L1)** | 0 | 13 | 22 | 0 | 35 |
| Weekly total - 2016 | 283 | 27 | 118 | 11 | 438 |
| Weekly total - 2015 | 243 | 17 | 254 | 0 | 514 |
| 2016 YTD[1] | 2,615 | 178 | 2,526 | 34 | 5,354 |
| 2015 YTD | 2,292 | 180 | 2,549 | 43 | 5,064 |
| 2016 as % of 2015 YTD | 114 | 99 | 99 | 79 | 106 |
| Last 4 weeks as % of 2015[2] | 118 | 152 | 66 | 424 | 94 |
| Total 2015 | 19,215 | 1,686 | 14,191 | 359 | 35,451 |

[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.

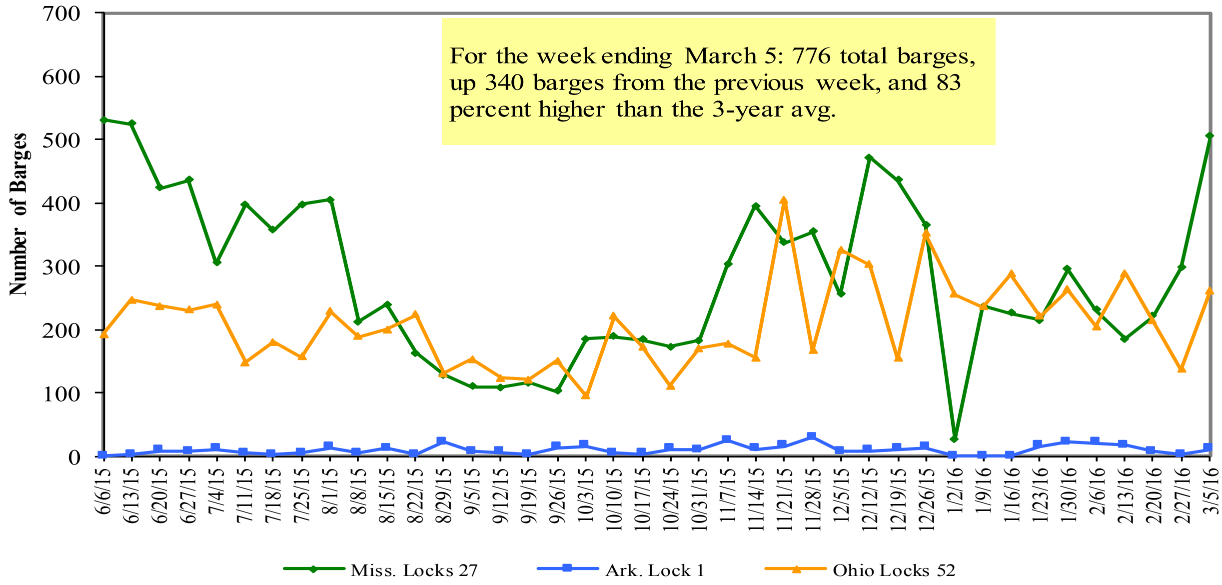
[2] As a percent of same period in 2015.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

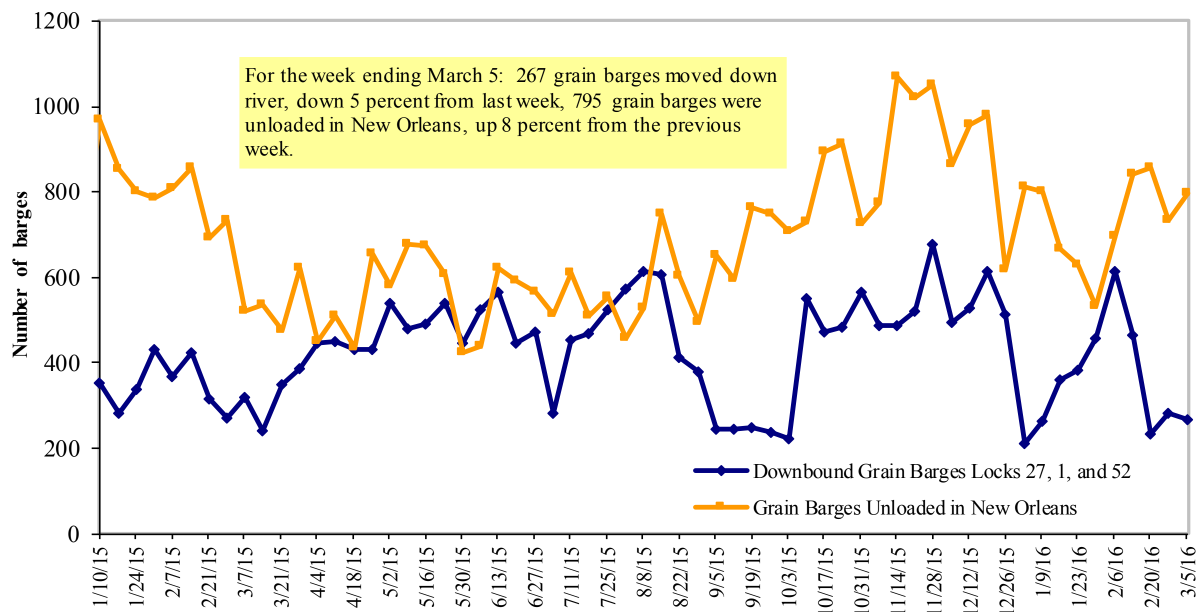
**Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52**




Source: U.S. Army Corps of Engineers

Figure 12

**Grain Barges for Export in New Orleans Region**




Source: U.S. Army Corps of Engineers and GIPSA

# Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11

**Retail on-Highway Diesel Prices[1], Week Ending 3/7/2016 (US $/gallon)**

| Region | Location | Price | Change from Week ago | Change from Year ago |
|---|---|---|---|---|
| I | East Coast | 2.077 | 0.023 | -1.028 |
| | New England | 2.147 | -0.007 | -1.185 |
| | Central Atlantic | 2.188 | 0.017 | -1.145 |
| | Lower Atlantic | 1.979 | 0.034 | -0.905 |
| II | Midwest[2] | 1.983 | 0.046 | -0.869 |
| III | Gulf Coast[3] | 1.907 | 0.033 | -0.888 |
| IV | Rocky Mountain | 1.927 | 0.046 | -0.874 |
| V | West Coast | 2.219 | 0.028 | -0.877 |
| | West Coast less California | 2.097 | 0.043 | -0.829 |
| | California | 2.316 | 0.014 | -0.917 |
| Total | U.S. | 2.021 | 0.032 | -0.923 |

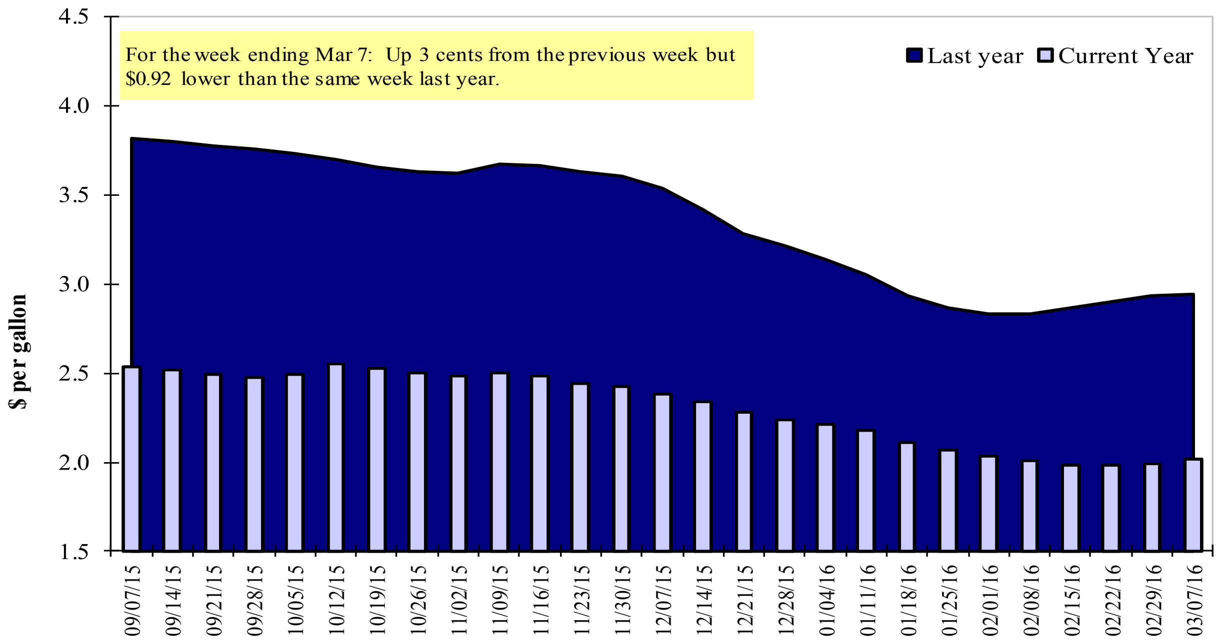
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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)**

| For the week ending | Wheat HRW | SRW | HRS | SWW | DUR | All wheat | Corn | Soybeans | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Export Balances**[1] | | | | | | | | | |
| 2/25/2016 | 1,114 | 415 | 1,534 | 774 | 120 | 3,956 | 12,875 | 4,417 | 21,248 |
| This week year ago | 1,730 | 718 | 1,651 | 766 | 141 | 5,006 | 16,745 | 6,275 | 28,026 |
| **Cumulative exports-marketing year**[2] | | | | | | | | | |
| 2015/16 YTD | 4,052 | 2,507 | 4,389 | 2,573 | 548 | 14,070 | 14,838 | 37,963 | 66,871 |
| 2014/15 YTD | 5,083 | 2,796 | 5,446 | 2,972 | 506 | 16,802 | 18,882 | 41,238 | 76,922 |
| YTD 2015/16 as % of 2014/15 | 80 | 90 | 81 | 87 | 108 | 84 | 79 | 92 | 87 |
| Last 4 wks as % of same period 2014/15 | 72 | 60 | 85 | 99 | 56 | 79 | 72 | 105 | 80 |
| 2014/15 Total | 7,009 | 3,654 | 7,250 | 3,758 | 665 | 22,336 | 45,205 | 49,614 | 117,155 |
| 2013/14 Total | 11,465 | 7,307 | 6,338 | 4,367 | 486 | 29,963 | 46,868 | 44,478 | 121,309 |

[1] Current unshipped (outstanding) export sales to date

[2] Shipped export sales to date; new marketing year 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**

| For the week ending 2/25/2016 | Commitments[2] 2015/16 Current MY | 2014/15 Last MY | % change current MY from last MY | Exports[3] 3-year avg 2011-2013 |
|---|---|---|---|---|
| | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 4,675 | 7,457 | (37) | 10,079 |
| Mexico | 9,758 | 8,549 | 14 | 8,145 |
| Korea | 785 | 2,099 | (63) | 2,965 |
| Colombia | 3,203 | 2,864 | 12 | 3,461 |
| Taiwan | 570 | 1,082 | (47) | 1,238 |
| **Top 5 Importers** | **18,991** | **22,051** | **(14)** | **25,887** |
| **Total US corn export sales** | **27,713** | **35,627** | **(22)** | **34,445** |
| % of Projected | 66% | 75% | | |
| Change from prior week | **1,098** | **828** | | |
| **Top 5 importers' share of U.S. corn export sales** | 69% | 62% | | 75% |
| **USDA forecast, March 2016** | **41,985** | **47,430** | **(11)** | |
| **Corn Use for Ethanol USDA forecast, March 2016** | **132,715** | **132,309** | **0** | |

(n) indicates negative number.

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

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

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

Table 14

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

| For the week ending 2/25/2016 | Total Commitments[2] 2015/16 Current MY | 2014/15 Last MY | % change current MY from last MY | Exports[3] 3-yr avg. 2011-13 |
|---|---|---|---|---|
| | - 1,000 mt - | | | - 1,000 mt - |
| China | 26,717 | 29,671 | (10) | 24,211 |
| Mexico | 2,394 | 2,595 | (8) | 2,971 |
| Indonesia | 1,066 | 1,342 | (21) | 1,895 |
| Japan | 1,583 | 1,485 | 7 | 1,750 |
| Taiwan | 1,015 | 1,110 | (9) | 1,055 |
| **Top 5 importers** | **32,774** | **36,202** | **(9)** | **31,882** |
| **Total US soybean export sales** | **42,380** | **47,513** | **(11)** | **39,169** |
| % of Projected | 92% | 95% | | |
| Change from prior week | 370 | 499 | | |
| **Top 5 importers' share of U.S. soybean export sales** | 77% | 76% | | **81%** |
| **USDA forecast, March 2016** | **46,049** | **50,218** | **(8)** | |

(n) indicates negative number.

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

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

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

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

| For the week ending 2/25/2016 | Total Commitments[2] 2015/16 Current MY | 2014/15 Last MY | % change current MY from last MY | Exports[3] 3-yr avg 2012-2014 |
|---|---|---|---|---|
| | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 2,143 | 2,872 | (25) | 3,113 |
| Mexico | 2,005 | 2,496 | (20) | 2,807 |
| Nigeria | 1,386 | 1,906 | (27) | 2,512 |
| Philippines | 1,860 | 2,095 | (11) | 2,105 |
| Brazil | 386 | 1,508 | (74) | 2,091 |
| Korea | 1,095 | 1,197 | (8) | 1,273 |
| Taiwan | 834 | 905 | (8) | 1,007 |
| Indonesia | 426 | 566 | (25) | 751 |
| Colombia | 571 | 549 | 4 | 662 |
| Thailand | 447 | 604 | | 618 |
| **Top 10 importers** | **10,705** | **14,095** | (24) | **16,939** |
| **Total US wheat export sales** | **18,026** | **21,809** | **(17)** | **26,361** |
| % of Projected | 85% | 94% | | |
| Change from prior week | 344 | 470 | | |
| **Top 10 importers' share of U.S. wheat export sales** | 59% | 65% | | 64% |
| **USDA forecast, March 2016** | **21,117** | **23,270** | **(9)** | |

(n) indicates negative number.

[1] Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

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

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

Table 16

**Grain Inspections for Export by U.S. Port Region (1,000 metric tons)**

| Port Regions | For the Week Ending 03/03/16 | Previous Week* | Current Week as % of Previous | 2016 YTD* | 2015 YTD* | 2016 YTD as % of 2015 YTD | Last 4-weeks as % of: Last Year | Last 4-weeks as % of: Prior 3-yr. avg. | 2015 Total* |
|---|---|---|---|---|---|---|---|---|---|
| **Pacific Northwest** | | | | | | | | | |
| Wheat | 266 | 237 | 112 | 1,951 | 2,277 | 86 | 73 | 84 | 10,985 |
| Corn | 139 | 204 | 68 | 938 | 1,414 | 66 | 58 | 94 | 7,232 |
| Soybeans | 278 | 316 | 88 | 3,598 | 2,907 | 124 | 205 | 146 | 11,809 |
| **Total** | **683** | **758** | **90** | **6,487** | **6,598** | **98** | **103** | **110** | **30,027** |
| **Mississippi Gulf** | | | | | | | | | |
| Wheat | 99 | 118 | 84 | 611 | 610 | 100 | 133 | 78 | 4,504 |
| Corn | 681 | 386 | 176 | 4,075 | 4,977 | 82 | 85 | 108 | 26,701 |
| Soybeans | 763 | 639 | 119 | 7,178 | 7,458 | 96 | 143 | 144 | 29,593 |
| **Total** | **1,543** | **1,143** | **135** | **11,864** | **13,045** | **91** | **114** | **123** | **60,797** |
| **Texas Gulf** | | | | | | | | | |
| Wheat | 40 | 29 | 138 | 387 | 483 | 80 | 58 | 31 | 3,724 |
| Corn | 0 | 32 | 0 | 128 | 95 | 134 | 197 | 275 | 596 |
| Soybeans | 0 | 0 | n/a | 92 | 210 | 44 | n/a | 87 | 864 |
| **Total** | **40** | **61** | **65** | **607** | **788** | **77** | **83** | **46** | **5,184** |
| **Interior** | | | | | | | | | |
| Wheat | 34 | 11 | 309 | 204 | 214 | 95 | 109 | 136 | 1,388 |
| Corn | 110 | 97 | 114 | 936 | 958 | 98 | 94 | 125 | 6,201 |
| Soybeans | 62 | 66 | 94 | 740 | 817 | 91 | 105 | 94 | 3,518 |
| **Total** | **206** | **174** | **118** | **1,880** | **1,990** | **94** | **99** | **113** | **11,106** |
| **Great Lakes** | | | | | | | | | |
| Wheat | 0 | 0 | n/a | 0 | 12 | 0 | 0 | 0 | 997 |
| Corn | 0 | 0 | n/a | 0 | 0 | n/a | n/a | n/a | 485 |
| Soybeans | 0 | 0 | n/a | 0 | 0 | n/a | n/a | 0 | 733 |
| **Total** | **0** | **0** | **n/a** | **0** | **12** | **0** | **0** | **0** | **2,216** |
| **Atlantic** | | | | | | | | | |
| Wheat | 28 | 1 | 1,855 | 98 | 68 | 144 | 227 | 168 | 520 |
| Corn | 5 | 5 | 102 | 9 | 5 | 197 | 197 | 173 | 277 |
| Soybeans | 20 | 26 | 76 | 603 | 730 | 83 | 91 | 79 | 2,053 |
| **Total** | **52** | **32** | **163** | **710** | **803** | **88** | **107** | **91** | **2,850** |
| **U.S. total from ports**** | | | | | | | | | |
| Wheat | 466 | 396 | 118 | 3,251 | 3,665 | 89 | 83 | 74 | 22,118 |
| Corn | 935 | 724 | 129 | 6,085 | 7,449 | 82 | 80 | 109 | 41,492 |
| Soybeans | 1,123 | 1,047 | 107 | 12,211 | 12,121 | 101 | 150 | 136 | 48,570 |
| **Total** | **2,524** | **2,168** | **116** | **21,548** | **23,235** | **93** | **108** | **113** | **112,180** |

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

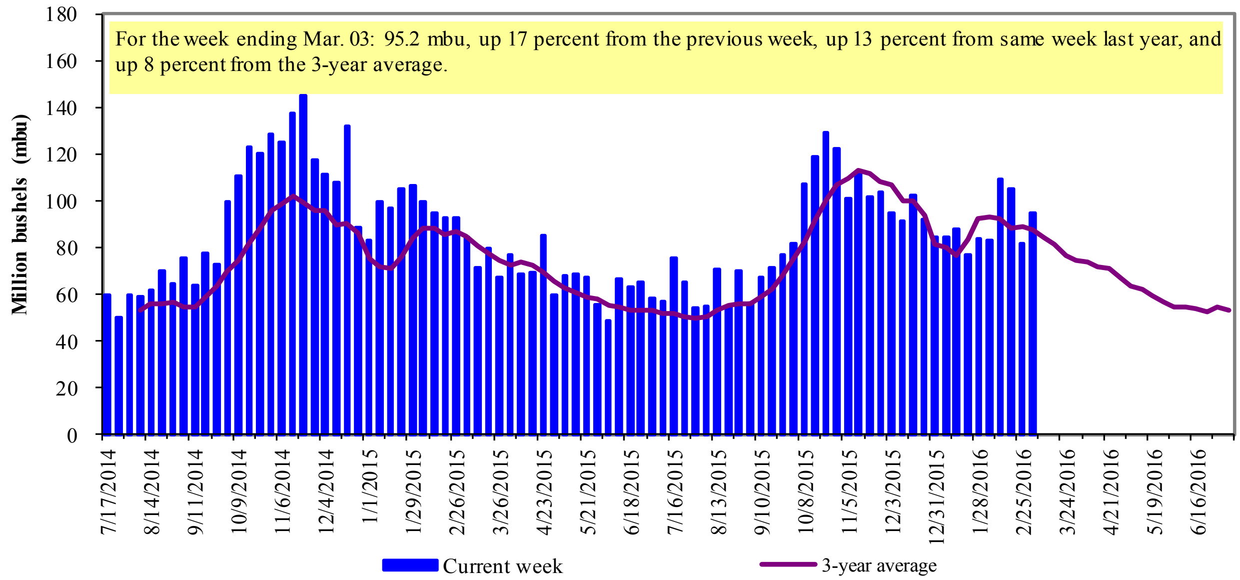
**Total only includes regions shown above

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 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2015.

Figure 14

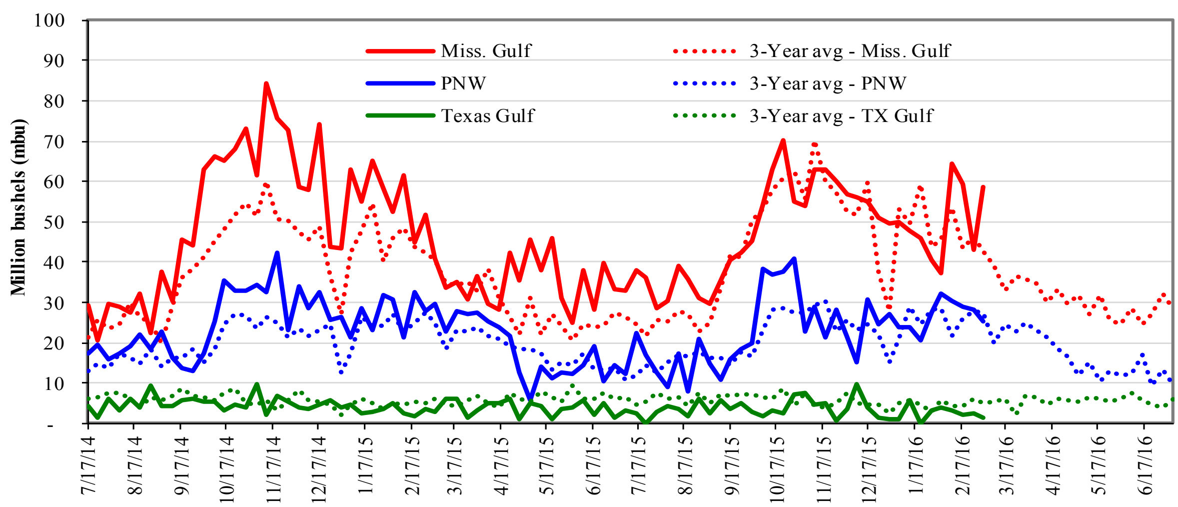
## U.S. grain inspected for export (wheat, corn, and soybeans)




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)




| Week ending 03/03/16 inspections (mbu): | | Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|---|---|---|---|---|---|---|
| Mississippi Gulf: | 58.5 | Last Week: | up 36 | down 37 | up 32 | down 10 |
| PNW: | 25.5 | Last Year (same | up 43 | down 46 | up 38 | down 14 |
| Texas Gulf: | 1.5 | 3-yr avg. (4-wk. mov. | up 26 | down 71 | up 17 | down 1 |

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

# Ocean Transportation

Table 17

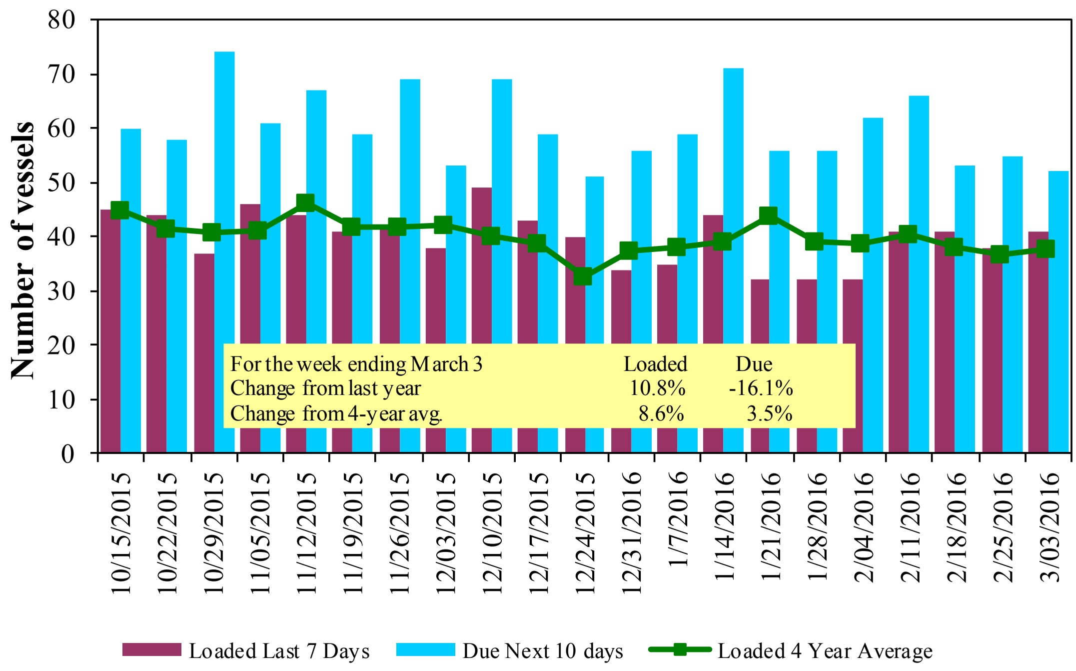
**Weekly Port Region Grain Ocean Vessel Activity (number of vessels)**

| | Gulf | | | Pacific Northwest | Vancouver B.C. |
|---|---|---|---|---|---|
| Date | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 3/3/2016 | 37 | 41 | 52 | 15 | n/a |
| 2/25/2016 | 50 | 38 | 55 | 19 | n/a |
| 2015 range | (25..54) | (28..54) | (36..80) | (3..26) | n/a |
| 2015 avg. | 42 | 38 | 56 | 11 | n/a |

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

**U.S. Gulf[1] Vessel Loading Activity**

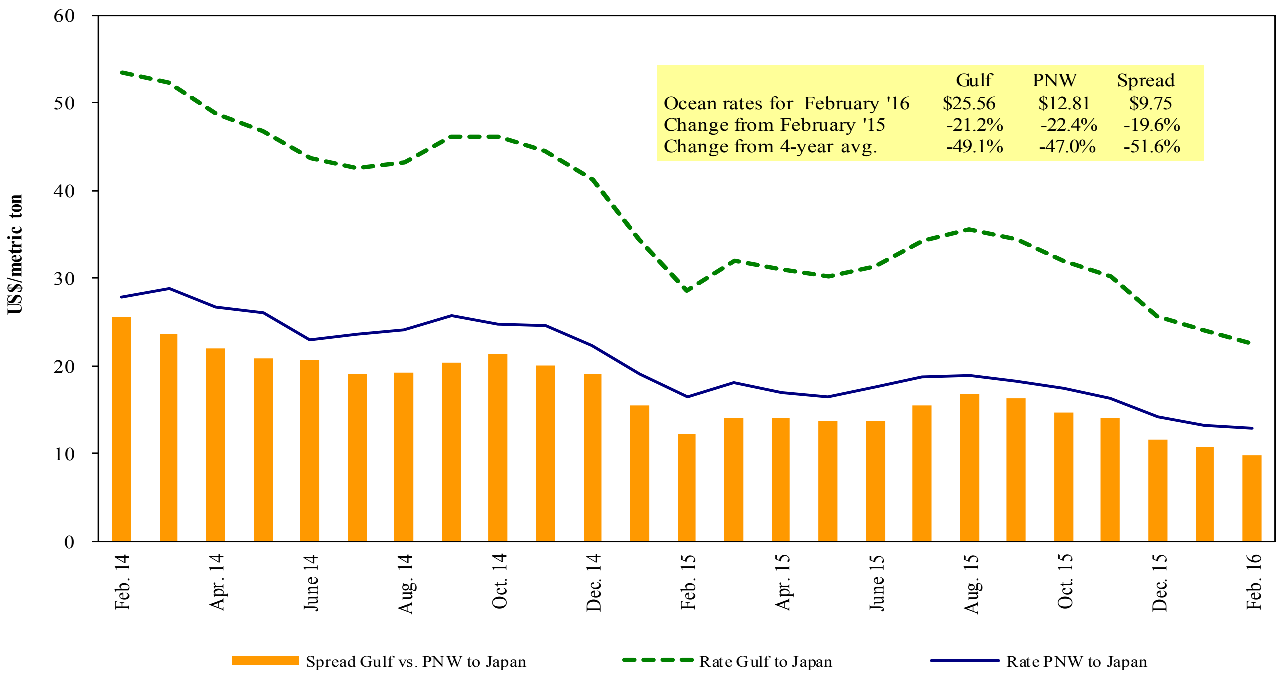



Source:Transportation & Marketing Programs/AMS/USDA

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

Figure 17

**Grain Vessel Rates, U.S. to Japan**




Data Source: O'Neil Commodity Consulting

Table 18

**Ocean Freight Rates For Selected Shipments, Week Ending 03/06/2016**

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US$/metric ton) |
|---|---|---|---|---|---|
| U.S.Gulf | China | Heavy Grain | Feb 15/20 | 53,000 | 20.50 |
| U.S. Gulf | China | Grain | Feb 10/20 | 55,000 | 19.75 |
| U.S. Gulf | Djibouti | Wheat | Mar 8/18 | 50,000 | 37.00 |
| U.S Gulf | Mombasa | Sorghum[1] | Feb 24/Mar 4 | 16,750 | 161.15 |
| PNW | Algeria | Wheat | Feb 10/20 | 51,500 | 13.15 |
| Argentina | Vietnam | Heavy Grain | Jan 25/Feb 5 | 50,000 | 19.00 |
| Brazil | China | Heavy Grain | Mar 15/30 | 60,000 | 13.25 |
| Brazil | China | Heavy Grain | Mar 1/10 | 60,000 | 13.25 |
| Brazil | China | Heavy Grain | Feb 20/29 | 60,000 | 13.85 op 14.60 |
| Brazil | China | Heavy Grain | Feb 22/25 | 60,000 | 14.00 |
| Brazil | China | Heavy Grain | Feb 15/20 | 60,000 | 12.60 |
| EC S America | China | Heavy Grain | May/June | 60,000 | 14.75 |
| EC S America | China | Heavy Grain | Feb/Mar 16 | 60,000 | 18.50 |
| Odessa | Ghent | Grain | Feb 10/14 | 60,000 | 7.35 |
| River Plate | Vietnam | Heavy Grain | Feb 23/29 | 68,000 | 17.50 |

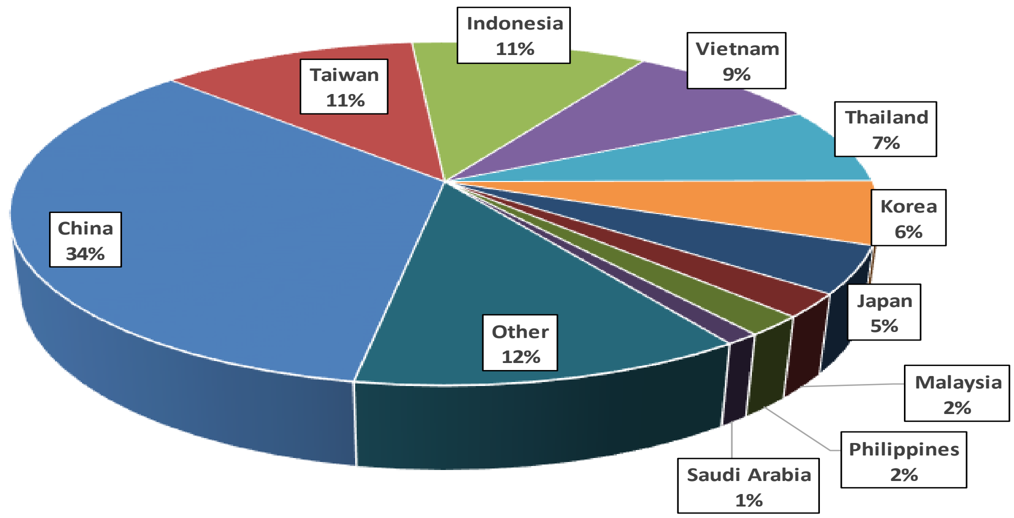
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[1] 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Source: Maritime Research Inc. (www.maritime-research.com)

In 2014, containers were used to transport 7 percent of total U.S. waterborne grain exports. Approximately 63 percent of U.S. waterborne grain exports in 2014 went to Asia, of which 11 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined for Asia.

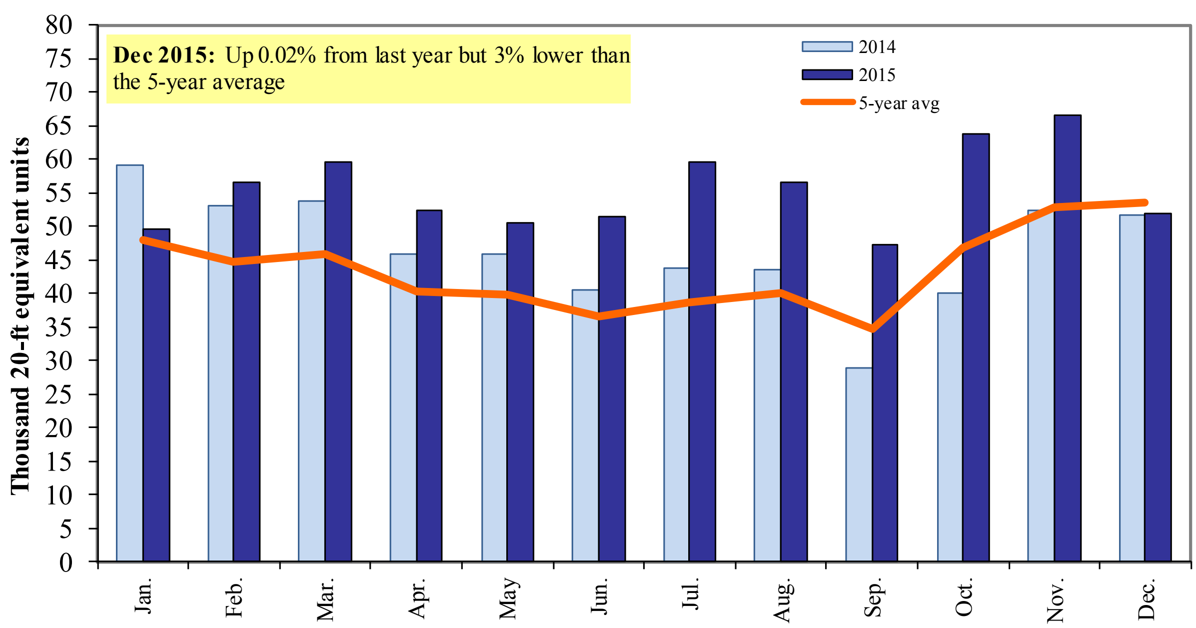
Figure 18
**Top 10 Destination Markets for U.S. Containerized Grain Exports, January-December 2015**




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

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

Figure 19
**Monthly Shipments of Containerized Grain to Asia**




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

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

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