



Grain Transportation Report

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WEEKLY HIGHLIGHTS

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Railroads Invest to Improve Intermodal Service through Southern California Ports

According to Bloomberg Business, BNSF Railways (BNSF) is 99 percent finished adding a parallel track between Los Angeles and Chicago. The addition of the parallel track avoids the need for trains to yield to one another while using a single track, which means greater operational velocity and more traffic. The article cited a predicted 26 percent increase in railcars per day along the line. BNSF's goal with this expansion is to better compete with trucking, which is generally faster and more flexible, though more expensive. Other railroads are also moving in this direction. According to Bloomberg, Union Pacific (UP) is only 150 miles away from completing its parallel track from Los Angeles to El Paso, TX. In 2011, UP also completed a transload facility in Yermo, CA, 130 miles from the Port of Los Angeles. The service allows covered hopper cars of grain to be directly transloaded into marine containers, which was intended to enable UP to meet growing demand from Asia for containerized dried distiller grains. More than half of U.S. waterborne containerized grain exports this year have moved through the Los Angeles/Long Beach port complex.

WASDE Lowers Corn and Soybean Production, Soybean Exports Lowered.

According to the USDA's October 9 [World Agricultural Supply and Demand Estimates](#), 2015/16 corn production is projected at 13.555 billion bushels, making it the third largest corn crop on record. Soybean production is projected at 3.888 billion bushels. Both projections are lowered from the previous month. Corn exports remain unchanged from the previous month at 1.850 billion bushels, while soybean exports dropped from 1.725 billion bushels to 1.675 billion bushels. The slow pace of sales and increased competitor supplies have caused a reduced soybean export projection. A sharp decline in the value of the Brazilian real in recent months and an expected increase in Brazilian soybean production may adversely impact U.S. soybean exports. U.S. barge operators have reported a current interest in barge services for soybean shippers, but recent decreases in freight rates indicated that more barges are available for the current demand. In addition, future rates for barge services in November through January have declined since last week.

Corn and Soybeans Boost Total Inspections

For the week ending October 8, **total inspections of grain** (corn, wheat, soybeans) from all major export regions reached 2.75 million metric tons (mmt), up 21 percent from the past week, down 7 percent from last year, and 12 percent above the 3-year average. Corn and soybean inspections, respectively, were up 22 and 54 percent from the past week, helping the overall increase in total grain inspections. Corn inspections increased in each of the three major export regions, and soybeans increased notably in both the Mississippi Gulf and Pacific Northwest (PNW). Total wheat inspections, however, were down 48 percent due to smaller shipments to Asia and Latin America. Total PNW grain inspections increased 81 percent while the Mississippi Gulf inspections increased 15 percent overall. Outstanding export sales of corn and soybeans were also up from the previous week, but were down for wheat.

Snapshots by Sector

Export Sales

During the week ending October 1, **unshipped balances** of wheat, corn, and soybeans totaled 31.2 mmt, down 28 percent from the same time last year. Net weekly **wheat export sales** of .288 mmt were up 274 percent from the prior week. Net **corn export sales** were .520 mmt, down 30 percent from the prior week, and net **soybean export sales** of 1.29 mmt were down 45 percent from the past week.

Rail

U.S. Class I railroads originated 25,029 **carloads of grain** during the week ending October 3, up 13 percent from last week, up 11 percent from last year, and up 36 percent from the 3-year average.

During the week ending October 8, average October shuttle **secondary railcar bids/offers** per car were \$246 above tariff, down \$101 from last week, and \$3,942 lower than last year. Non-shuttle secondary railcar bids/offers were \$100 below tariff, down \$135 from last week. There were no non-shuttle railcar bids/offers for October this week of last year.

Barge

During the week ending October 10, **barge grain movements** totaled 882,900 tons, up 156 percent from last week, and up 35 percent from the same period last year.

During the week ending October 10, 551 grain barges **moved down river**, up 149 percent from last week; 729 grain barges were **unloaded in New Orleans**, up 6 percent from the previous week.

Ocean

During the week ending October 8, 39 **ocean-going grain vessels** were loaded in the Gulf, 5 percent less than the same period last year. Seventy-five vessels are expected to be loaded within the next 10 days, 23 percent more than the same period last year.

During the week ending October 1, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$33 per metric ton (mt), unchanged from the previous week. The cost of shipping from the PNW to Japan was \$17.75 per mt, unchanged from the previous week.

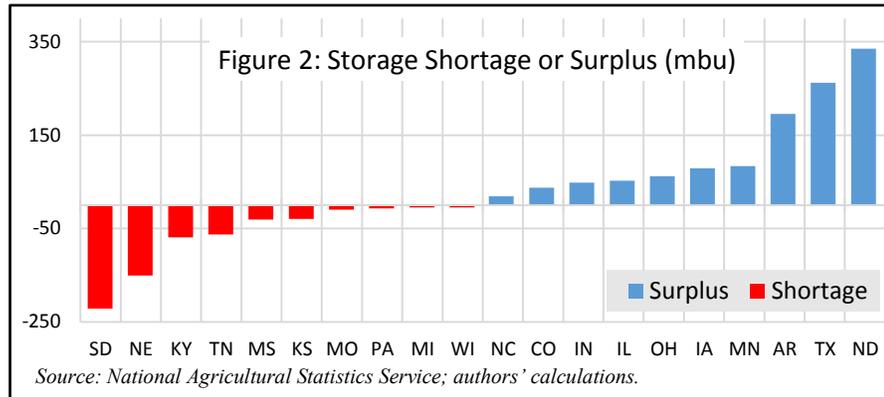
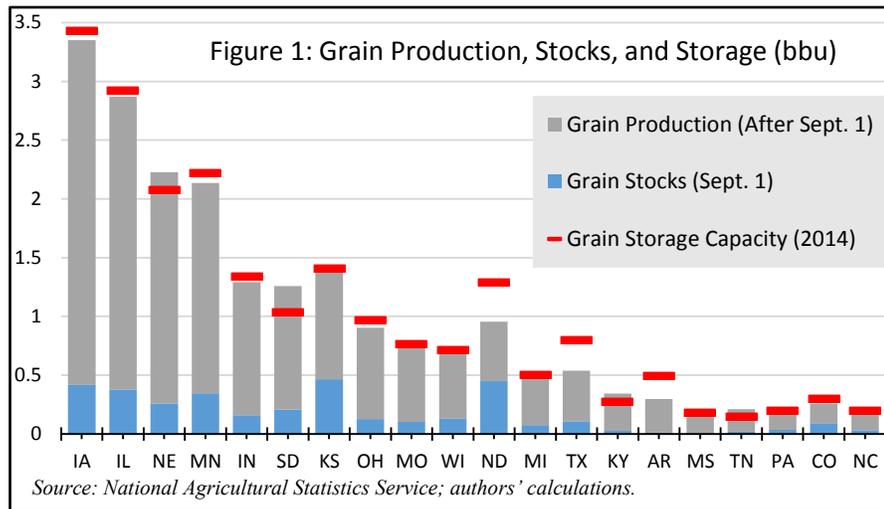
Feature Article/Calendar

Grain Storage Capacity Affects Transportation Timing and Patterns

Grain production needs to move after it is harvested—a simple notion, but sometimes complex in practice. After harvesting, grain is either sold or moved to storage. If stored, it is moved to on-farm storage until it is sold or fed later, or moved to off-farm storage. If the grain is not sold locally at harvest, it is transported through an extensive distribution system to processors, elevators, or other facilities that will eventually ship the grain to other domestic destinations or export terminals. Upon completion of harvest, farmers with limited storage options will utilize any available storage, but transport excess grain to facilities to be sold or stored for future sale. Storage capacity varies considerably throughout the country. Adequate storage can lessen the immediate demand for transportation and allow for maximizing marketing possibilities. In contrast to this, a lack of storage at harvest can increase the demand for transportation and reduce marketing options. This article examines fall grain stocks and grain production against permanent storage capacity to: (1) identify and describe potential storage capacity shortfalls during the 2015 fall harvest, and (2) discuss the important considerations for transportation.

In aggregate this year across all U.S. grain states, permanent storage capacity¹ exceeds current fall grain stocks and expected production by 1.4 billion bushels (bbu). In total, the national-level storage surplus is 77 million bushels (mbu) higher (5.8 percent) than last year. Greater grain stocks of 823 mbu are offset by the combination of both lower production numbers for corn, sorghum, and soybeans and higher storage capacity (mainly growth in off-farm storage). However, a national-level aggregation does not reveal state-level differences with respect to deficit (or excess) storage capacity. Figure 1 presents the levels of fall grain production and stocks against total storage capacity for the major grain-producing states.²

Production and stocks exceed storage capacity in 10 states,³ creating a combined deficit of 591 mbu, roughly equivalent to



¹ Some of the impact could be mitigated by temporary storage; under special circumstances with unusually large crops, USDA sometimes allows emergency and temporary storage of grain that is under government loans, with the storing entity continuing to be financially responsible for the quantity and quality of the grain.

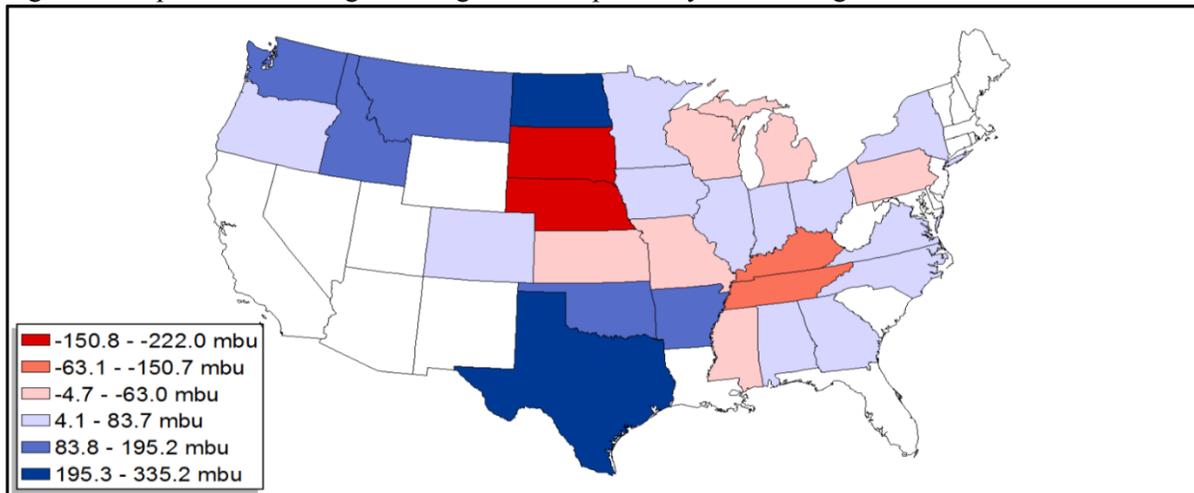
² Notes on data in figures: 1) grain storage is as of December 1, 2014 and combines (permanent) on-farm and off-farm capacity; 2) grain stocks are as of September 1, 2015 and include disclosed on- and off-farm stocks for barley, "old crop" corn, oats, "old crop" sorghum, "old crop" soybeans, and wheat; 3) grain production includes NASS' October forecasts for 2015 corn, sorghum, and soybean production; and 4) the states are ranked in terms of total 2015 grain production, including corn, sorghum, and soybeans.

³ Fourteen states actually show a storage deficit, but on-farm storage capacity is not disclosed for four of them (Maryland, South Carolina, Louisiana, and Delaware), so their deficit may be overestimated.

148,000 jumbo hopper railcars or 11,000 barges.¹ The storage shortage is most substantial in South Dakota at 222 mbu, followed by Nebraska (151 mbu), Kentucky (68 mbu) Tennessee (63 mbu), Mississippi (42 mbu), Kansas (29 mbu), and others (see Figures 2 and 3). On-farm stocks is not disclosed in Tennessee and Mississippi so the storage shortages are likely underestimated. All other things being equal, in areas where grain storage is relatively limited, transportation is even more essential, because the harvest must be moved to other destinations immediately.

In addition, compared to a year ago, storage capacity is relatively tighter in several states, with grain stocks and production occupying a larger share of total storage. For instance, Minnesota, Kansas, Iowa, and Nebraska show net decreases of between 57 to 298 mbu in their storage surpluses compared to last year (primarily due to much larger grain stocks being held despite more storage). In contrast, the estimated storage surplus has increased in many states from the prior year, most notably Indiana (by 251 mbu), Illinois (by 205 mbu), Missouri (by 183 mbu), and Ohio (by 81 mbu). Historically, between 2004 and 2008, states like Iowa and Illinois had much more significant storage shortages than South Dakota’s levels today.

Figure 3: Map of Grain Storage Shortages and Surpluses by State Going into 2015 Harvest²



Source: National Agricultural Statistics Service; authors’ calculations.

These results have important implications for grain transportation. In general, areas with a storage deficit will have immediate demand for transportation, while areas with excess storage capacity may delay the demand for transportation. Lower **diesel fuel prices** compared to last year benefit growers hauling their crop to buyers with storage such as country elevators (see [Grain Transportation Report 9/8/11](#) for more information on the importance of their size and location), feed mills, ethanol plants, or other facilities. Furthermore, in the storage-limited states such as South Dakota and Nebraska that cannot store or use all the crop locally (or ship it by barge), rail service is particularly important to move excess production (beyond storage) to more distant markets. Conversely, states with relatively limited storage but access to the river, like Kentucky and Tennessee, depend on a reliable barge network. Currently, lower rainfall has dropped river levels at many locations causing restrictions on some down-bound traffic. In addition, there have been nearly constant delays at Ohio River Locks 52 (near Brookport, IL) where repair work has limited traffic for several weeks. In terms of rail service, train speeds are up slightly for U.S. Class I grain trains compared to last week, but the number of backlogged grain cars were up 3,497, an increase of 1,517 cars. For more information on current barge and rail transportation issues, see this week’s **Harvest Progress** update.

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¹ Iowa Department of Transportation (<http://www.iowadot.gov/compare.pdf>).

² Notes on Figure 3: 1) categories are displayed using the Jenks’ optimization method which minimizes the variation within groups and maximizes variation between groups; 2) on-farm storage capacity numbers were not disclosed for Arizona, California, Delaware, Florida, Louisiana, Maryland, Nevada, New England, New Jersey, New Mexico, South Carolina, Utah, West Virginia, and Wyoming so these states were excluded from the map; 3) on-farm grain stocks were not disclosed for Alabama, Georgia, Mississippi, New York, Tennessee, and Virginia, so their storage surpluses/deficits are likely underestimated; and 4) corn production is not disclosed in Idaho and Montana, and sorghum production is not disclosed in Georgia, so the surpluses in these states may be slightly underestimated.

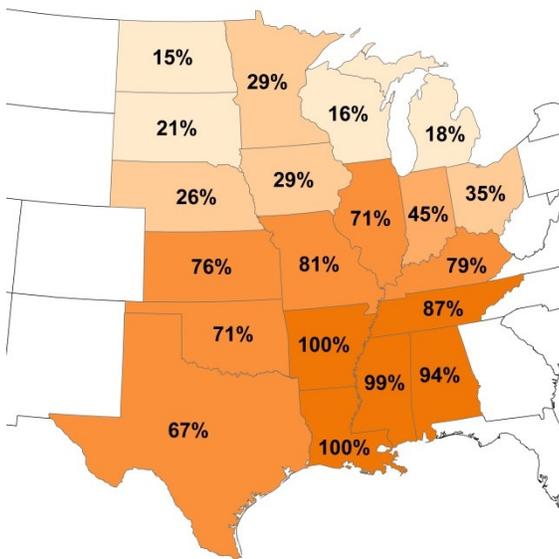
HARVEST PROGRESS

As of October 11, the National Agricultural Statistics Service reports that 42 percent of the U.S. corn crop is harvested, 15 percentage points more than last week and 1 percentage point behind the 5-year average pace. Illinois led all states and advanced its corn harvest 21 percentage points over the past week, followed by Minnesota (20 percentage points), Ohio (17 percentage points), and Indiana and Iowa (both 16 percentage points).

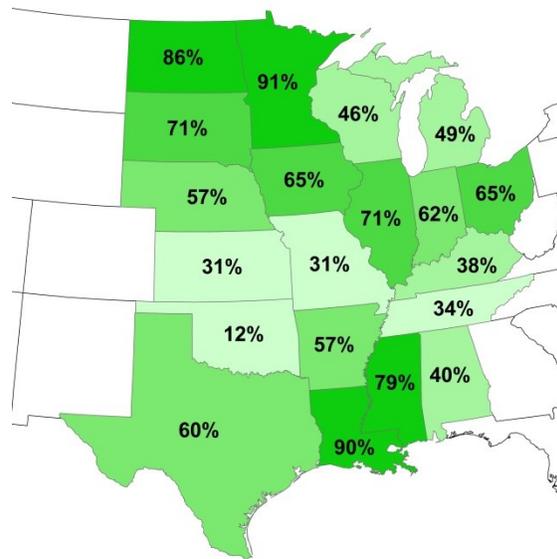
The soybean harvest is 42 percent complete, 8 percentage points ahead of the 5-year average and 20 percentage points more than last week. The largest week-to-week changes occurred in Iowa (33 percentage points), Nebraska (26 percentage points), and South Dakota and Wisconsin (both 25 percentage points).

Fifty-one percent of the national sorghum crop is harvested, 8 percentage points more than last week and 7 percentage points more than the 5-year average pace. Sorghum harvest in the major growing states of Kansas, Texas, Arkansas, and Nebraska are 37, 69, 98, and 17 percent complete, respectively.

Corn Harvest Progress 10-11-2015



Soybeans Harvest Progress 10-11-2015



Current Transportation Status:

Barge. For the week ending October 10, 883 thousand tons of grain moved down-bound through the locking portions of the Mississippi, Ohio, and Arkansas Rivers. This was a 156 percent increase compared to last week as favorable weather has advanced the corn and soybean harvest. There were significant increases in the amount of soybeans moved, with 549 thousand moved down-bound, representing 62 percent of all weekly movements. Upper Mississippi River down-bound grain traffic consists mostly of soybeans (69 percent), with 29 percent corn and minor amounts of wheat. There were 139 thousand tons of fertilizers moved up-bound on the Upper Mississippi River. For the week ending, October 10, Ohio River grain movements consisted of 49 percent soybeans and 47 percent corn, with minor amount of wheat. Arkansas River grain traffic consists of mostly soybeans (88 percent) with minor amounts of wheat and no corn.

Although the favorable weather conditions have helped the harvest pace, lower amounts of rainfall have dropped river levels at many locations. On the lower Mississippi River near Providence, LA, the Coast Guard has restricted down-bound traffic to daylight hours. There have been nearly constant delays at Ohio River Locks 52 (near Brookport, IL) where repair work has limited traffic there for several weeks.

Rail. CSX and Norfolk Southern continue to restore rail service in the Carolinas following historic rainfall and flooding after Hurricane Joaquin. More broadly across the network, week ending October 2 train speeds for U.S. Class I grain trains were 0.8 percent faster compared to the prior week. As of October 3, the number of backlogged grain cars were 3,497, an increase of 1,517 cars compared to last week, but about half the amount this time last year (and all railroads were not reporting at that time).

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

| Week ending | Truck | | Rail | | Barge | Ocean | |
|-------------|-------|------------|---------|--|-------|-------|---------|
| | | Unit Train | Shuttle | | | Gulf | Pacific |
| 10/14/15 | 172 | 249 | 219 | | 278 | 148 | 126 |
| 10/07/15 | 167 | 256 | 223 | | 329 | 148 | 126 |

¹Indicator: 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)

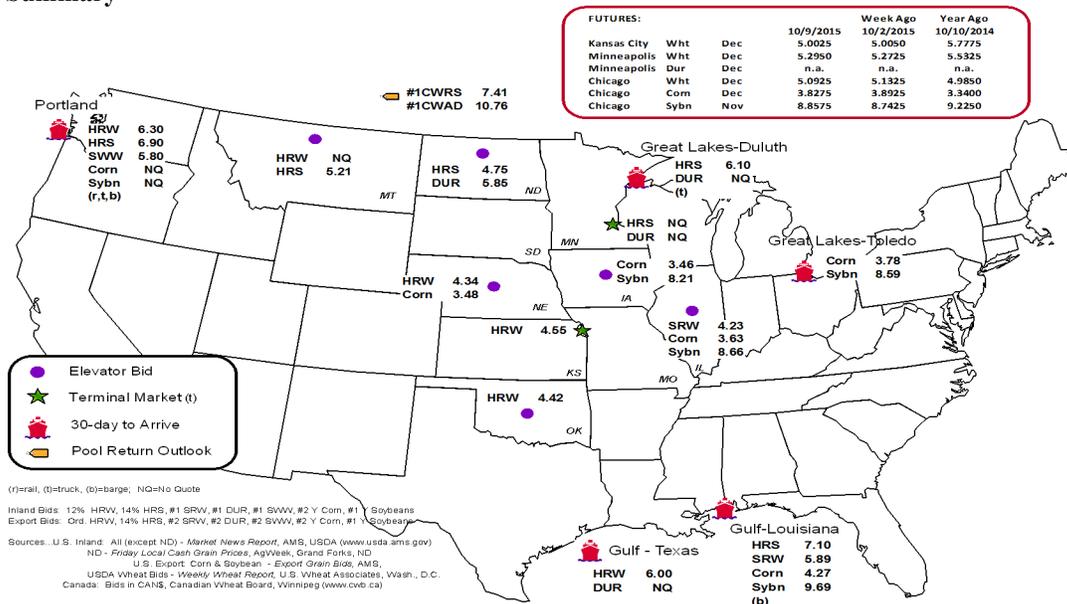
| Commodity | Origin--Destination | 10/9/2015 | 10/2/2015 |
|-----------|---------------------|-----------|-----------|
| Corn | IL--Gulf | -0.64 | -0.73 |
| Corn | NE--Gulf | -0.79 | -0.86 |
| Soybean | IA--Gulf | -1.48 | -1.50 |
| HRW | KS--Gulf | -1.45 | -1.50 |
| HRS | ND--Portland | -2.15 | -2.07 |

Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1
Grain bid Summary



Rail Transportation

Table 3
Rail Deliveries to Port (carloads)¹

| Week ending | Mississippi | | Pacific | Atlantic & | Total | Week ending | Cross-Border Mexico ³ |
|---|-------------|------------|-----------|------------|---------|------------------|----------------------------------|
| | Gulf | Texas Gulf | Northwest | East Gulf | | | |
| 10/07/2015 ^p | 2,312 | 451 | 7,982 | 651 | 11,396 | 10/3/2015 | 2,332 |
| 9/30/2015 ^r | 1,001 | 1,128 | 5,574 | 409 | 8,112 | 9/26/2015 | 2,361 |
| 2015 YTD ^f | 16,330 | 45,999 | 161,015 | 16,544 | 239,888 | 2015 YTD | 73,247 |
| 2014 YTD ^f | 22,670 | 64,261 | 171,323 | 19,148 | 277,402 | 2014 YTD | 75,570 |
| 2015 YTD as % of 2014 YTD | 72 | 72 | 94 | 86 | 86 | % change YTD | 97 |
| Last 4 weeks as % of 2014 ² | 375 | 68 | 150 | 136 | 137 | Last 4wks % 2014 | 118 |
| Last 4 weeks as % of 4-year avg. ² | 155 | 65 | 148 | 120 | 125 | Last 4wks % 4 yr | 131 |
| Total 2014 | 44,621 | 83,674 | 256,670 | 32,107 | 417,072 | Total 2014 | 96,467 |
| Total 2013 | 31,646 | 71,388 | 168,826 | 25,176 | 297,036 | Total 2013 | 71,397 |

¹ Data is incomplete as it is voluntarily provided

² Compared with same 4-weeks in 2013 and prior 4-year average.

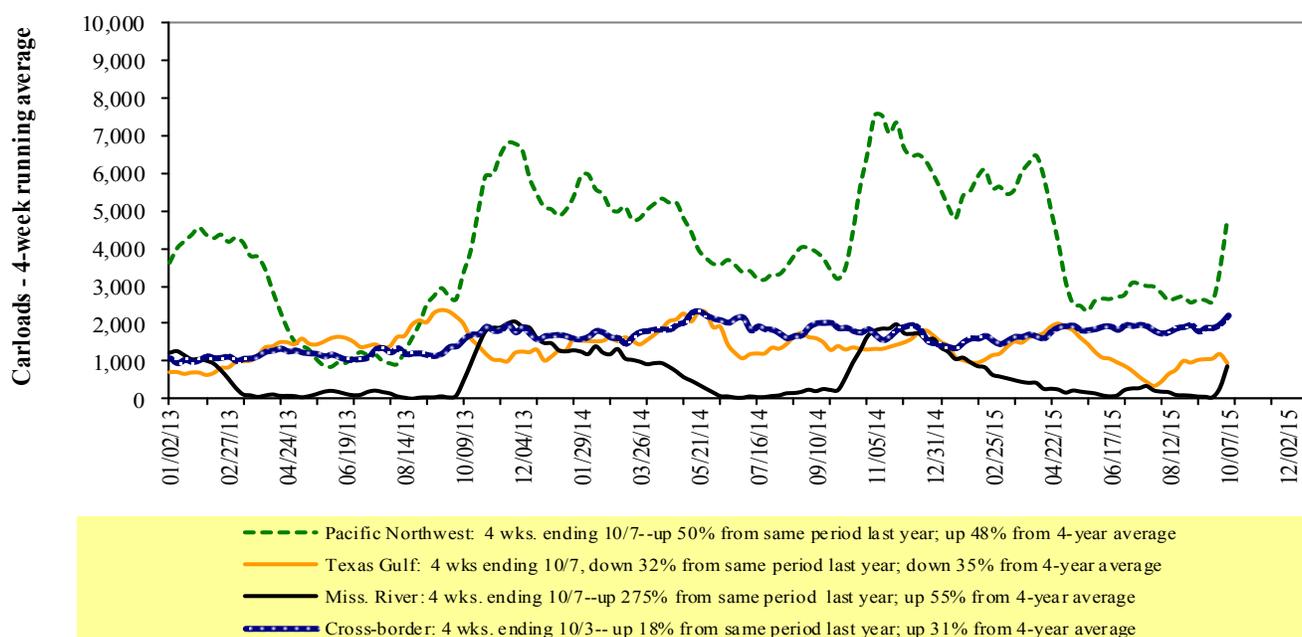
³ Cross- border weekly data is approximately 15 percent below the Association of American Railroads reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

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

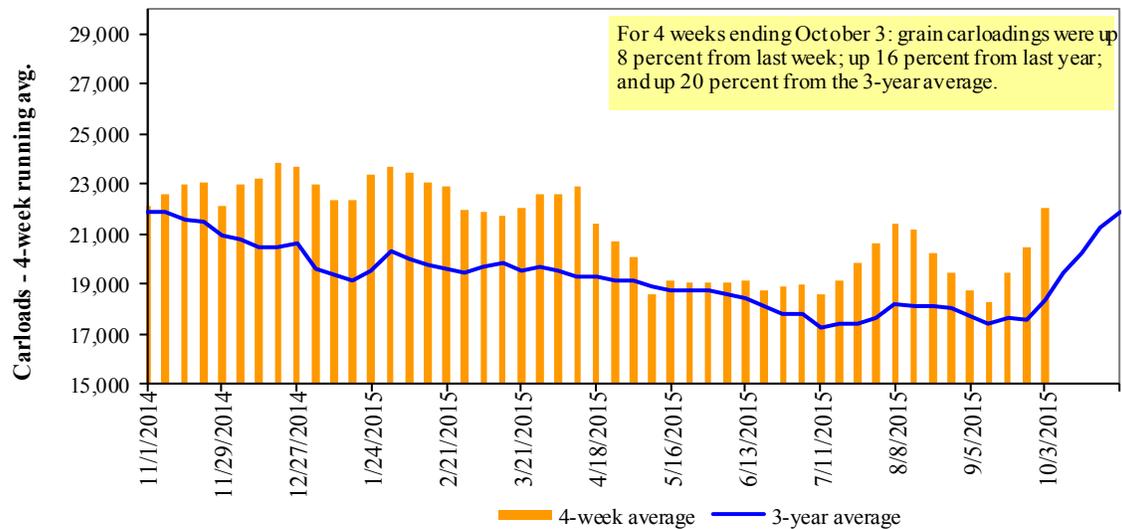
Table 4

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

| Week ending | East | | West | | | U.S. total | Canada | |
|---|---------|---------|---------|--------|---------|------------|---------|---------|
| | CSXT | NS | BNSF | KCS | UP | | CN | CP |
| 10/03/15 | 2,562 | 2,758 | 12,771 | 1,255 | 5,683 | 25,029 | 4,535 | 5,058 |
| This week last year | 2,658 | 2,788 | 9,779 | 1,116 | 6,264 | 22,605 | 4,827 | 5,590 |
| 2015 YTD | 76,534 | 111,791 | 388,636 | 35,243 | 199,388 | 811,592 | 154,918 | 174,267 |
| 2014 YTD | 70,136 | 108,933 | 341,065 | 33,455 | 218,114 | 771,703 | 171,704 | 205,384 |
| 2015 YTD as % of 2014 YTD | 109 | 103 | 114 | 105 | 91 | 105 | 90 | 85 |
| Last 4 weeks as % of 2014 ¹ | 115 | 115 | 126 | 118 | 99 | 116 | 91 | 91 |
| Last 4 weeks as % of 3-yr avg. ² | 129 | 112 | 113 | 147 | 109 | 115 | 89 | 82 |
| Total 2014 | 103,331 | 153,771 | 482,431 | 47,510 | 297,969 | 1,085,012 | 242,616 | 276,322 |

¹The past 4 weeks of this year as a percent of the same 4 weeks last year.

²The past 4 weeks as a percent of the same period from the prior 3-year average. YTD = year-to-date.

Figure 3**Total Weekly U.S. Class I Railroad Grain Car Loadings**

Source: Association of American Railroads

Table 5

Railcar Auction Offerings¹ (\$/car)²

| Week ending | Delivery period | | | | | | | |
|-----------------------------------|-----------------|----------|---------|----------|---------|----------|---------|---------------|
| | Oct-15 | Oct-14 | Nov-15 | Nov-14 | Dec-15 | Dec-14 | Jan-16 | Jan-15 |
| BNSF ³ | | | | | | | | |
| COT grain units | no bids | no offer | no bids | no offer | no bids | no offer | no bids | 2382 |
| COT grain single-car ⁵ | no bids | no offer | no bids | no offer | no bids | no offer | no bids | 1553 . . 1851 |
| UP ⁴ | | | | | | | | |
| GCAS/Region 1 | no bids | no offer | no bids | no offer | no bids | no offer | n/a | n/a |
| GCAS/Region 2 | no bids | no offer | no bids | no offer | no bids | no offer | n/a | n/a |

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

²Average premium/discount to tariff, last auction

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

⁴UP - 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.

⁵Range 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 October 2015, Secondary Market

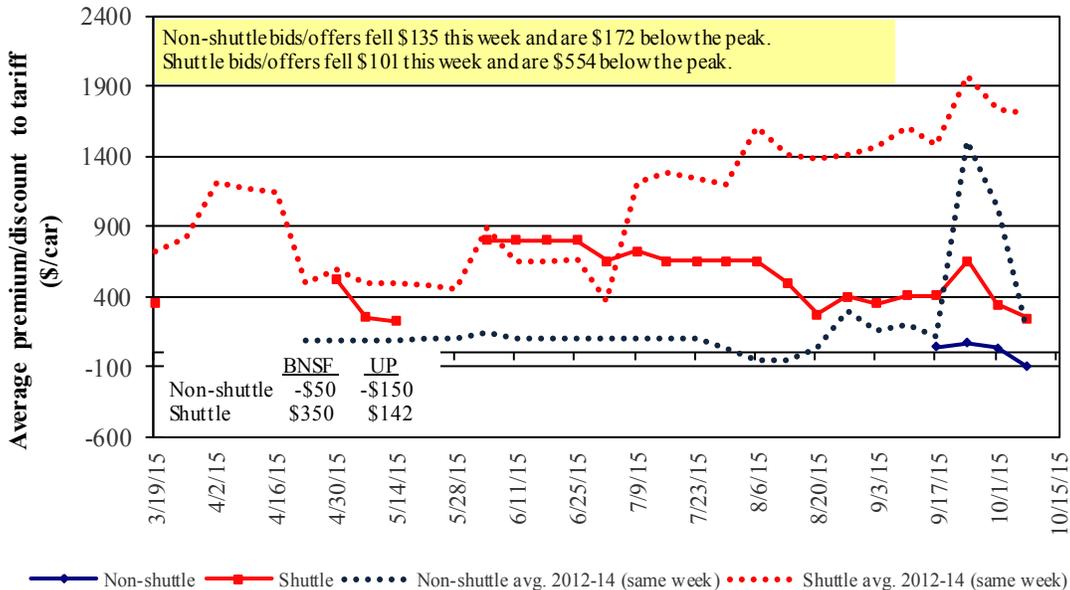


Figure 5

Bids/Offers for Railcars to be Delivered in November 2015, Secondary Market

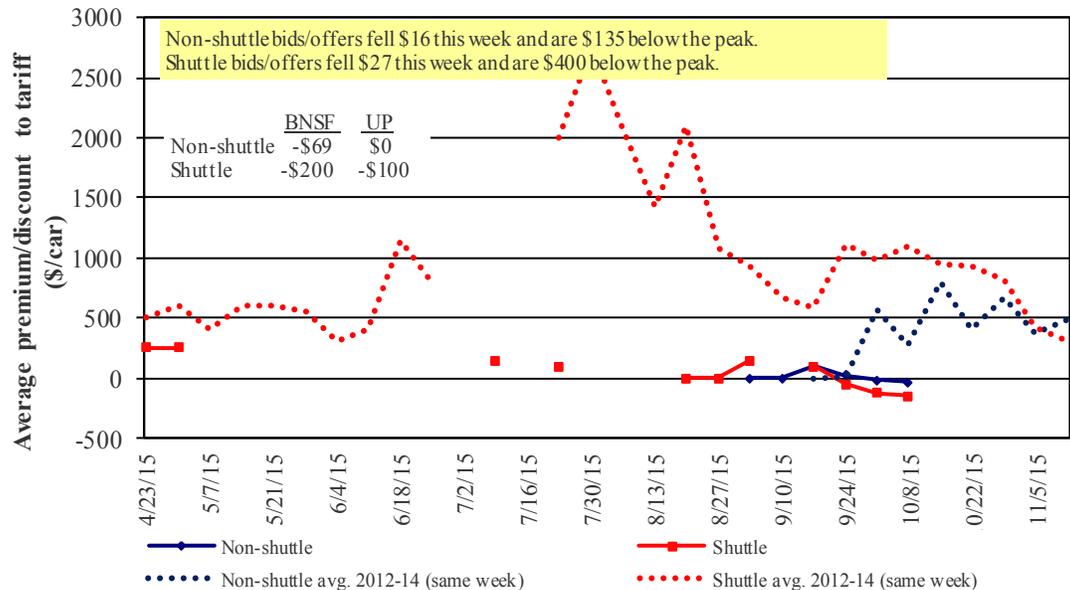
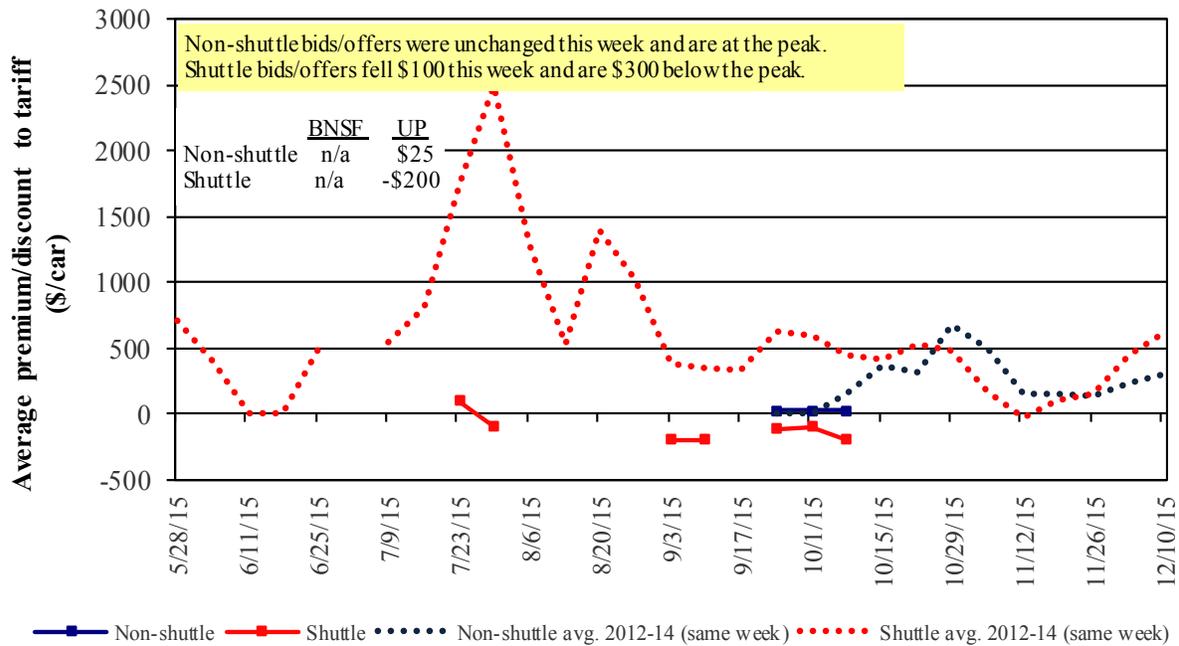


Figure 6

Bids/Offers for Railcars to be Delivered in December 2015, 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 Railcar Market (\$/car)¹

| Week ending | Delivery period | | | | | |
|----------------------------|-----------------|---------|---------|--------|--------|--------|
| | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 |
| Non-shuttle | | | | | | |
| BNSF-GF | (50) | (69) | n/a | n/a | n/a | n/a |
| Change from last week | (100) | (6) | n/a | n/a | n/a | n/a |
| Change from same week 2014 | n/a | n/a | n/a | n/a | n/a | n/a |
| UP-Pool | (150) | - | 25 | n/a | n/a | n/a |
| Change from last week | (170) | (25) | - | n/a | n/a | n/a |
| Change from same week 2014 | n/a | n/a | n/a | n/a | n/a | n/a |
| Shuttle² | | | | | | |
| BNSF-GF | 350 | (200) | n/a | n/a | n/a | n/a |
| Change from last week | (44) | (78) | n/a | n/a | n/a | n/a |
| Change from same week 2014 | (5,525) | (3,700) | n/a | n/a | n/a | n/a |
| UP-Pool | 142 | (100) | (200) | n/a | n/a | n/a |
| Change from last week | (158) | 25 | (100) | n/a | n/a | n/a |
| Change from same week 2014 | (2,358) | (2,150) | (1,725) | n/a | n/a | n/a |

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

²Shuttle 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 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 Shipments¹

| Effective date: | | | | | Percent change | | |
|----------------------|----------------------|-----------------------|-----------------|------------------------|---------------------------------------|---------------------|------------------|
| 10/1/2015 | Origin region* | Destination region* | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: metric ton | bushel ² | Y/Y ³ |
| Unit train | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | \$3,605 | \$51 | \$36.30 | \$0.99 | 3 |
| | Grand Forks, ND | Duluth-Superior, MN | \$3,563 | \$9 | \$35.47 | \$0.97 | -3 |
| | Wichita, KS | Los Angeles, CA | \$6,950 | \$46 | \$69.47 | \$1.89 | 3 |
| | Wichita, KS | New Orleans, LA | \$4,243 | \$89 | \$43.02 | \$1.17 | 0 |
| | Sioux Falls, SD | Galveston-Houston, TX | \$6,486 | \$38 | \$64.78 | \$1.76 | 4 |
| | Northwest KS | Galveston-Houston, TX | \$4,511 | \$98 | \$45.76 | \$1.25 | -1 |
| | Amarillo, TX | Los Angeles, CA | \$4,710 | \$136 | \$48.12 | \$1.31 | -2 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | \$3,328 | \$101 | \$34.05 | \$0.86 | -7 |
| | Toledo, OH | Raleigh, NC | \$6,061 | \$0 | \$60.19 | \$1.53 | 15 |
| | Des Moines, IA | Davenport, IA | \$2,168 | \$21 | \$21.74 | \$0.55 | -2 |
| | Indianapolis, IN | Atlanta, GA | \$5,004 | \$0 | \$49.69 | \$1.26 | 11 |
| | Indianapolis, IN | Knoxville, TN | \$4,311 | \$0 | \$42.81 | \$1.09 | 14 |
| | Des Moines, IA | Little Rock, AR | \$3,444 | \$63 | \$34.82 | \$0.88 | -1 |
| Soybeans | Des Moines, IA | Los Angeles, CA | \$5,052 | \$182 | \$51.98 | \$1.32 | -13 |
| | Minneapolis, MN | New Orleans, LA | \$3,634 | \$74 | \$36.83 | \$1.00 | -8 |
| | Toledo, OH | Huntsville, AL | \$5,051 | \$0 | \$50.16 | \$1.37 | 23 |
| | Indianapolis, IN | Raleigh, NC | \$6,178 | \$0 | \$61.35 | \$1.67 | 16 |
| | Indianapolis, IN | Huntsville, AL | \$4,529 | \$0 | \$44.98 | \$1.22 | 23 |
| Champaign-Urbana, IL | New Orleans, LA | \$3,974 | \$101 | \$40.46 | \$1.10 | -6 | |
| Shuttle Train | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | \$3,953 | \$26 | \$39.52 | \$1.08 | 0 |
| | Wichita, KS | Galveston-Houston, TX | \$3,919 | \$21 | \$39.12 | \$1.06 | 6 |
| | Chicago, IL | Albany, NY | \$5,492 | \$0 | \$54.54 | \$1.48 | 22 |
| | Grand Forks, ND | Portland, OR | \$5,611 | \$46 | \$56.17 | \$1.53 | 0 |
| | Grand Forks, ND | Galveston-Houston, TX | \$6,532 | \$47 | \$65.34 | \$1.78 | -1 |
| | Northwest KS | Portland, OR | \$5,478 | \$160 | \$55.99 | \$1.52 | -3 |
| | Minneapolis, MN | Portland, OR | \$5,000 | \$56 | \$50.20 | \$1.28 | -10 |
| Corn | Sioux Falls, SD | Tacoma, WA | \$4,960 | \$51 | \$49.76 | \$1.26 | -9 |
| | Champaign-Urbana, IL | New Orleans, LA | \$3,147 | \$101 | \$32.25 | \$0.82 | -7 |
| | Lincoln, NE | Galveston-Houston, TX | \$3,600 | \$30 | \$36.04 | \$0.92 | -6 |
| | Des Moines, IA | Amarillo, TX | \$3,795 | \$79 | \$38.47 | \$0.98 | -2 |
| | Minneapolis, MN | Tacoma, WA | \$5,000 | \$55 | \$50.20 | \$1.28 | -10 |
| | Council Bluffs, IA | Stockton, CA | \$4,640 | \$57 | \$46.64 | \$1.18 | -7 |
| | Sioux Falls, SD | Tacoma, WA | \$5,490 | \$51 | \$55.02 | \$1.50 | -9 |
| Soybeans | Minneapolis, MN | Portland, OR | \$5,510 | \$56 | \$55.27 | \$1.50 | -10 |
| | Fargo, ND | Tacoma, WA | \$5,380 | \$45 | \$53.87 | \$1.47 | -9 |
| | Council Bluffs, IA | New Orleans, LA | \$4,425 | \$116 | \$45.09 | \$1.23 | -6 |
| | Toledo, OH | Huntsville, AL | \$4,226 | \$0 | \$41.97 | \$1.14 | 29 |
| | Grand Island, NE | Portland, OR | \$5,360 | \$164 | \$54.85 | \$1.49 | -7 |

¹A 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.

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

³Percentage change year over year calculated using tariff rate plus fuel surcharge

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

| Commodity | Origin state | Destination region | Tariff rate/car ¹ | Fuel | | Percent change Y/Y ⁴ | |
|-----------|--------------|----------------------|------------------------------|---------------------------------|--|---------------------------------|----|
| | | | | surcharges per car ² | Tariff plus surcharge per: metric ton ³ bushel ³ | | |
| Wheat | MT | Chihuahua, CI | \$7,459 | \$48 | \$76.71 | \$2.09 | 7 |
| | OK | Cuautitlan, EM | \$6,514 | \$59 | \$67.15 | \$1.83 | -9 |
| | KS | Guadalajara, JA | \$6,995 | \$57 | \$72.05 | \$1.96 | -9 |
| | TX | Salinas Victoria, NL | \$4,142 | \$22 | \$42.54 | \$1.16 | 1 |
| Corn | IA | Guadalajara, JA | \$8,427 | \$67 | \$86.78 | \$2.20 | -4 |
| | SD | Celaya, GJ | \$7,840 | \$63 | \$80.75 | \$2.05 | -6 |
| | NE | Queretaro, QA | \$7,879 | \$59 | \$81.11 | \$2.06 | -3 |
| | SD | Salinas Victoria, NL | \$6,545 | \$48 | \$67.36 | \$1.71 | 3 |
| | MO | Tlalnepantla, EM | \$7,238 | \$57 | \$74.54 | \$1.89 | -3 |
| | SD | Torreon, CU | \$7,240 | \$53 | \$74.52 | \$1.89 | 0 |
| Soybeans | MO | Bojay (Tula), HG | \$8,478 | \$56 | \$87.19 | \$2.37 | -2 |
| | NE | Guadalajara, JA | \$9,042 | \$64 | \$93.04 | \$2.53 | -2 |
| | IA | El Castillo, JA | \$9,270 | \$63 | \$95.36 | \$2.59 | -2 |
| | KS | Torreon, CU | \$7,339 | \$40 | \$75.39 | \$2.05 | -1 |
| Sorghum | TX | Guadalajara, JA | \$7,150 | \$41 | \$73.48 | \$1.86 | -3 |
| | NE | Celaya, GJ | \$7,404 | \$57 | \$76.23 | \$1.93 | -6 |
| | KS | Queretaro, QA | \$7,563 | \$36 | \$77.64 | \$1.97 | 5 |
| | NE | Salinas Victoria, NL | \$6,168 | \$42 | \$63.45 | \$1.61 | 4 |
| | NE | Torreon, CU | \$6,827 | \$47 | \$70.24 | \$1.78 | 0 |

¹Rates 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.

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

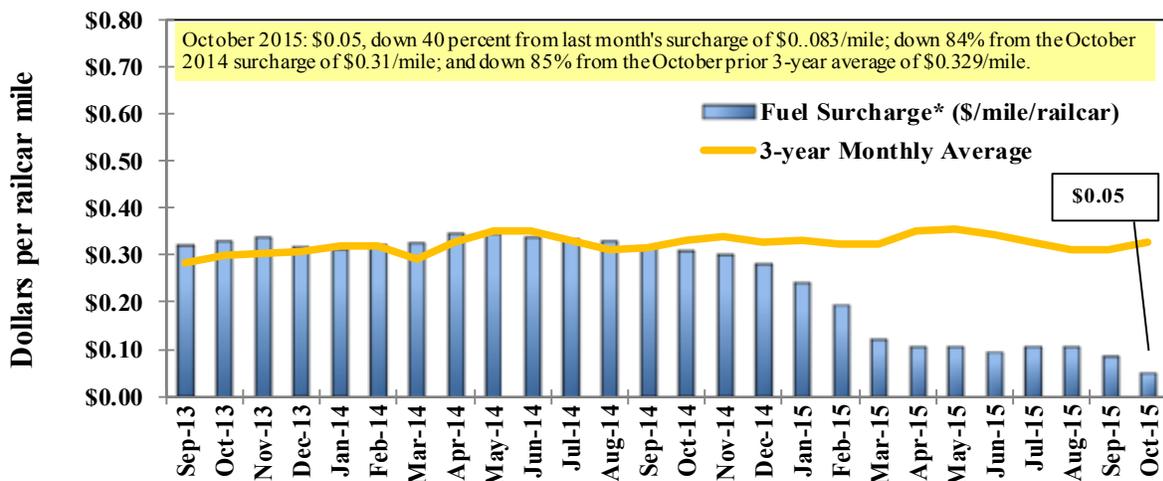
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

⁴Percentage change year over year calculated using tariff rate plus fuel surcharge

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.

** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011.

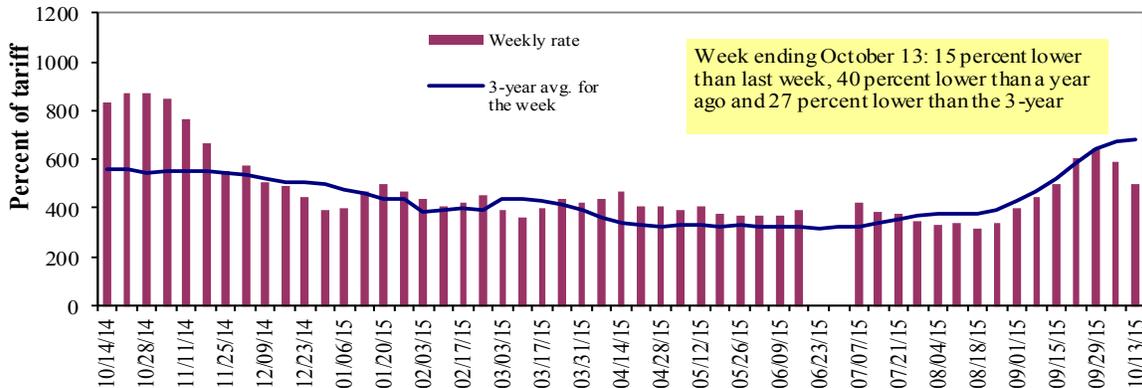
*** CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-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 |
|--|--------------------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| Rate¹ | 10/13/2015 | 558 | 533 | 500 | 425 | 500 | 500 | 425 |
| | 10/6/2015 | 597 | 592 | 592 | 500 | 583 | 583 | 483 |
| \$/ton | 10/13/2015 | 34.54 | 28.36 | 23.20 | 16.96 | 23.45 | 20.20 | 13.35 |
| | 10/6/2015 | 36.95 | 31.49 | 27.47 | 19.95 | 27.34 | 23.55 | 15.17 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | -25 | -36 | -40 | -38 | -38 | -38 | -31 |
| | 3-year avg. ² | -16 | -23 | -27 | -35 | -30 | -30 | -33 |
| Rate¹ | November | 530 | 488 | 428 | 370 | 425 | 425 | 338 |
| | January | - | - | 418 | 305 | 350 | 350 | 288 |

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; missing data due to winter closure

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.

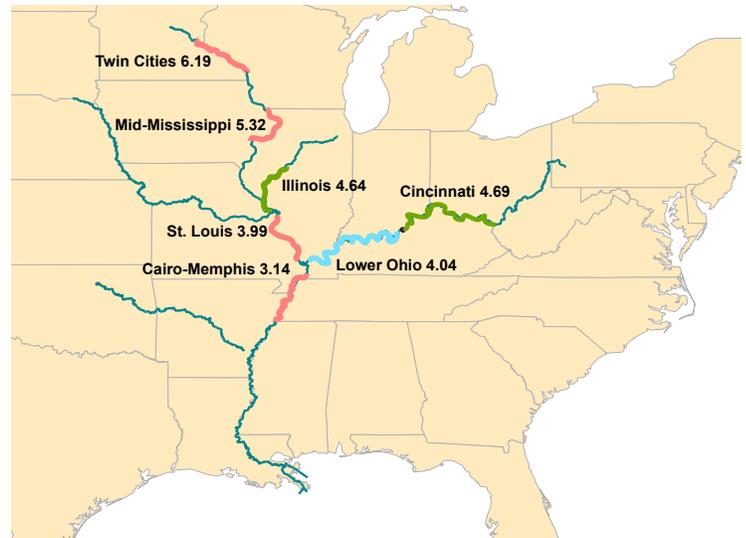
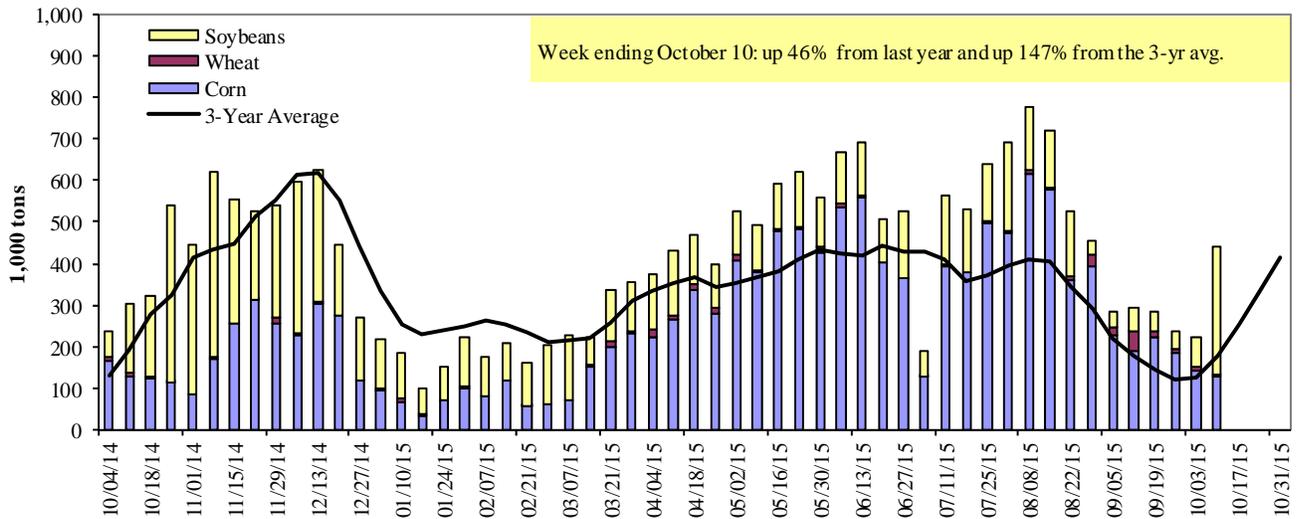


Figure 10

Barge Movements on the Mississippi River¹ (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)

| Week ending 10/10/2015 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 11 | 5 | 29 | 0 | 45 |
| Winfield, MO (L25) | 85 | 5 | 77 | 0 | 167 |
| Alton, IL (L26) | 142 | 5 | 312 | 0 | 459 |
| Granite City, IL (L27) | 129 | 6 | 307 | 0 | 443 |
| Illinois River (L8) | 27 | 0 | 68 | 0 | 96 |
| Ohio River (L52) | 175 | 15 | 182 | 0 | 372 |
| Arkansas River (L1) | 0 | 3 | 60 | 6 | 68 |
| Weekly total - 2015 | 304 | 24 | 549 | 6 | 883 |
| Weekly total - 2014 | 292 | 20 | 340 | 4 | 656 |
| 2015 YTD ¹ | 16,281 | 1,639 | 7,611 | 216 | 25,748 |
| 2014 YTD | 17,271 | 2,051 | 5,446 | 186 | 24,954 |
| 2015 as % of 2014 YTD | 94 | 80 | 140 | 116 | 103 |
| Last 4 weeks as % of 2014 ² | 83 | 135 | 144 | 100 | 105 |
| Total 2014 | 20,693 | 2,181 | 11,813 | 258 | 34,946 |

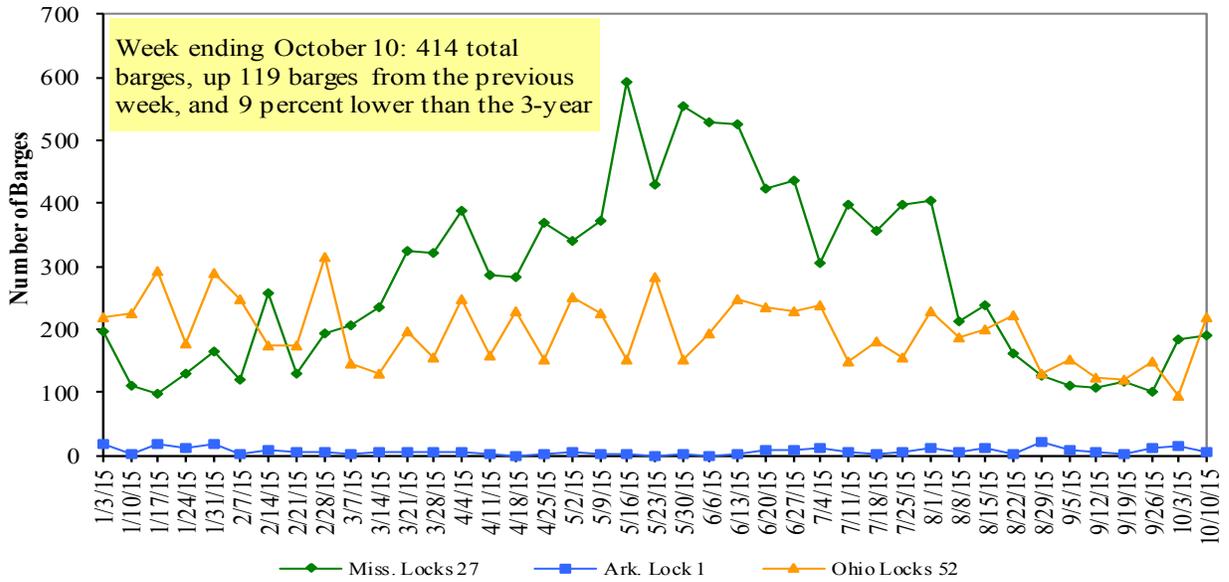
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

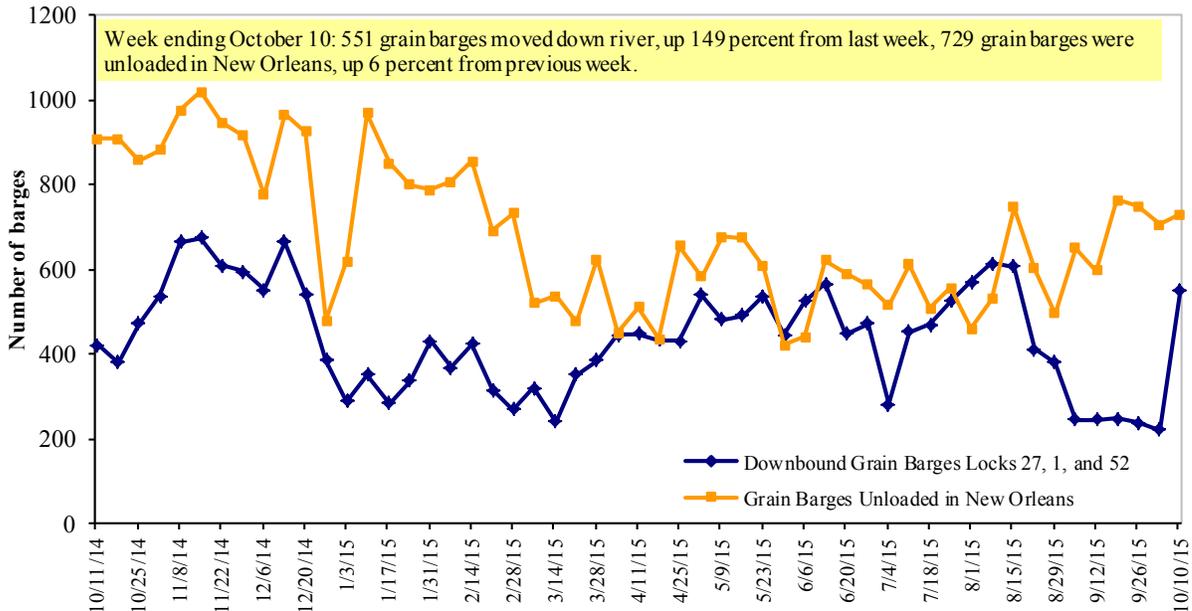
Source: U.S. Army Corps of Engineers

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 Prices¹, Week Ending 10/12/2015 (US \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 2.554 | 0.030 | -1.160 |
| | New England | 2.578 | 0.002 | -1.237 |
| | Central Atlantic | 2.661 | 0.030 | -1.123 |
| | Lower Atlantic | 2.469 | 0.037 | -1.169 |
| II | Midwest ² | 2.634 | 0.145 | -1.002 |
| III | Gulf Coast ³ | 2.339 | 0.016 | -1.298 |
| IV | Rocky Mountain | 2.516 | 0.015 | -1.234 |
| | West Coast | 2.730 | 0.036 | -1.161 |
| V | West Coast less California | 2.603 | 0.043 | -1.199 |
| | California | 2.833 | 0.030 | -1.132 |
| Total | U.S. | 2.556 | 0.064 | -1.142 |

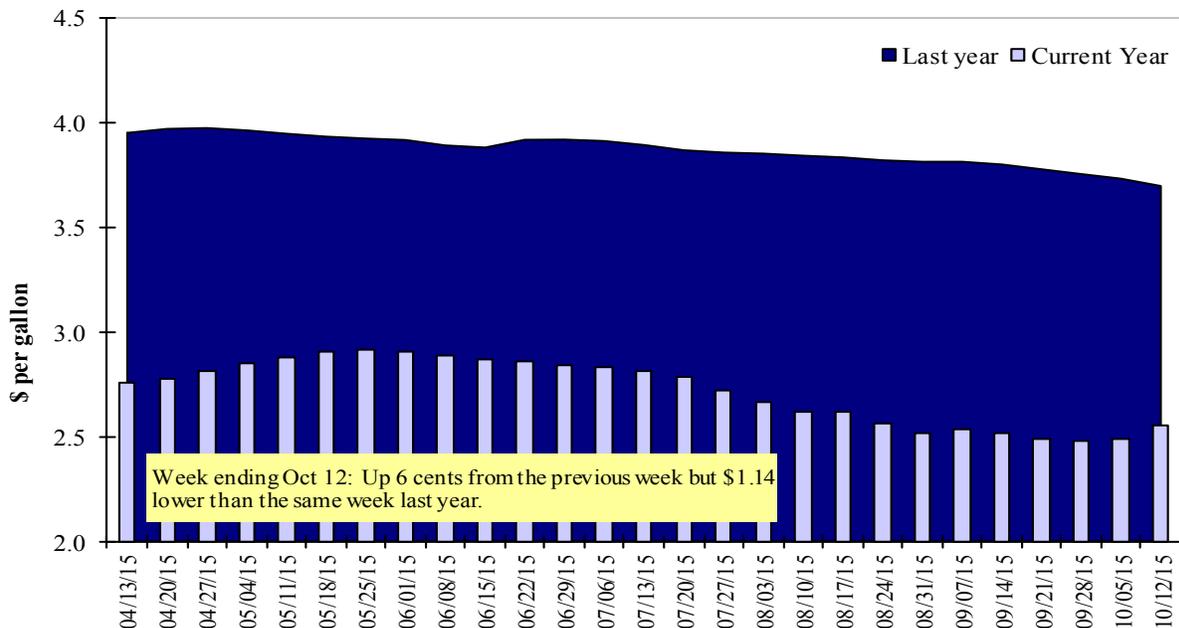
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same 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)

| Week ending | Wheat | | | | | | Corn | Soybeans | Total |
|--|--------|-------|-------|-------|-----|-----------|--------|----------|---------|
| | HRW | SRW | HRS | SWW | DUR | All wheat | | | |
| Export Balances¹ | | | | | | | | | |
| 10/1/2015 | 961 | 529 | 1,344 | 786 | 134 | 3,753 | 7,860 | 19,593 | 31,206 |
| This week year ago | 1,506 | 869 | 1,443 | 790 | 101 | 4,708 | 11,243 | 27,405 | 43,356 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2015/16 YTD | 2,160 | 1,503 | 2,341 | 1,234 | 392 | 7,630 | 3,173 | 2,340 | 13,143 |
| 2014/15 YTD | 2,970 | 1,753 | 2,902 | 1,437 | 170 | 9,232 | 4,055 | 2,266 | 15,553 |
| YTD 2015/16 as % of 2014/15 | 73 | 86 | 81 | 86 | 231 | 83 | 78 | 103 | 85 |
| Last 4 wks as % of same period 2014/15 | 74 | 69 | 120 | 110 | 149 | 91 | 71 | 67 | 70 |
| 2014/15 Total | 7,009 | 3,654 | 7,250 | 3,758 | 665 | 22,336 | 32,194 | 46,619 | 101,149 |
| 2013/14 Total | 11,465 | 7,307 | 6,338 | 4,367 | 486 | 29,963 | 46,868 | 44,478 | 121,309 |

¹ Current unshipped 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 Importers¹ of U.S. Corn

| Week ending 10/1/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-year avg 2011-2013 |
|---|--------------------------------|--------------------|--|---|
| | 2015/16 Current MY | 2014/15 Last MY | | |
| | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 1,721 | 2,821 | (39) | 10,079 |
| Mexico | 4,698 | 3,860 | 22 | 8,145 |
| Korea | 123 | 414 | (70) | 2,965 |
| Colombia | 783 | 1,341 | (42) | 3,461 |
| Taiwan | 204 | 257 | (21) | 1,238 |
| Top 5 Importers | 7,529 | 8,692 | (13) | 25,887 |
| Total US corn export sales | 11,033 | 15,298 | (28) | 34,445 |
| % of Projected | 23% | 32% | | |
| Change from prior week | 520 | 785 | | |
| Top 5 importers' share of U.S. corn export sales | 68% | 57% | | 75% |
| USDA forecast, October 2015 | 47,074 | 47,430 | (1) | |
| Corn Use for Ethanol USDA forecast, October 2015 | 133,350 | 132,258 | 1 | |

(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 Importers¹ of U.S. Soybeans

| Week Ending 10/1/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-yr avg. 2011-13 |
|--|--------------------------------|---------------|--|--|
| | 2015/16 | 2014/15 | | |
| | Current MY | Last MY | | |
| | - 1,000 mt - | | | - 1,000 mt - |
| China | 9,152 | 17,193 | (47) | 24,211 |
| Mexico | 1,027 | 1,068 | (4) | 2,971 |
| Indonesia | 292 | 681 | (57) | 1,895 |
| Japan | 905 | 544 | 66 | 1,750 |
| Taiwan | 334 | 603 | (45) | 1,055 |
| Top 5 importers | 11,710 | 20,089 | (42) | 31,882 |
| Total US soybean export sales | 21,933 | 29,672 | (26) | 39,169 |
| % of Projected | 48% | 59% | | |
| Change from prior week | 1,285 | 923 | | |
| Top 5 importers' share of U.S. soybean export sales | 53% | 68% | | 81% |
| USDA forecast, October 2015 | 45,640 | 50,218 | (9) | |

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--http://www.fas.usda.gov/esrquery/³FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers¹ of All U.S. Wheat

| Week Ending 10/1/2015 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-yr avg 2012-2014 |
|---|--------------------------------|---------------|--|---|
| | 2015/16 | 2014/15 | | |
| | Current MY | Last MY | | |
| | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 1,138 | 1,435 | (21) | 3,113 |
| Mexico | 1,142 | 1,564 | (27) | 2,807 |
| Nigeria | 929 | 1,503 | (38) | 2,512 |
| Philippines | 1,108 | 1,122 | (1) | 2,105 |
| Brazil | 310 | 1,386 | (78) | 2,091 |
| Korea | 624 | 773 | (19) | 1,273 |
| Taiwan | 510 | 590 | (14) | 1,007 |
| Indonesia | 193 | 349 | (45) | 751 |
| Colombia | 364 | 365 | (0) | 662 |
| Thailand | 194 | 164 | | 618 |
| Top 10 importers | 6,317 | 9,086 | (30) | 16,939 |
| Total US wheat export sales | 11,382 | 13,940 | (18) | 26,361 |
| % of Projected | 49% | 60% | | |
| Change from prior week | 288 | 373 | | |
| Top 10 importers' share of U.S. wheat export sales | 56% | 65% | | 64% |
| USDA forecast, October 2015 | 23,161 | 23,270 | (0) | |

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--http://www.fas.usda.gov/esrquery/³FAS 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 10/08/15 | Previous Week ¹ | Current Week as % of Previous | 2015 YTD ¹ | 2014 YTD ¹ | 2015 YTD as % of 2014 YTD | Last 4-weeks as % of | | Total ¹ 2014 |
|--|----------------------|----------------------------|-------------------------------|-----------------------|-----------------------|---------------------------|----------------------|------------|-------------------------|
| | | | | | | | 2014 | 3-yr. avg. | |
| Pacific Northwest | | | | | | | | | |
| Wheat | 226 | 363 | 62 | 8,848 | 10,185 | 87 | 110 | 122 | 12,436 |
| Corn | 121 | 0 | n/a | 7,057 | 7,393 | 95 | 75 | 228 | 7,781 |
| Soybeans | 622 | 173 | 360 | 4,881 | 4,502 | 108 | n/a | 112 | 12,887 |
| Total | 969 | 536 | 181 | 20,786 | 22,080 | 94 | 151 | 125 | 33,104 |
| Mississippi Gulf | | | | | | | | | |
| Wheat | 22 | 67 | 33 | 3,691 | 4,000 | 92 | 89 | 64 | 4,495 |
| Corn | 298 | 294 | 101 | 22,795 | 24,741 | 92 | 75 | 81 | 30,912 |
| Soybeans | 1,076 | 849 | 127 | 15,570 | 13,197 | 118 | 121 | 117 | 29,087 |
| Total | 1,396 | 1,210 | 115 | 42,057 | 41,938 | 100 | 99 | 97 | 64,495 |
| Texas Gulf | | | | | | | | | |
| Wheat | 28 | 66 | 42 | 3,061 | 5,169 | 59 | 50 | 40 | 6,120 |
| Corn | 21 | 8 | 262 | 541 | 509 | 106 | 163 | 403 | 580 |
| Soybeans | 0 | 0 | n/a | 210 | 265 | 79 | 0 | 0 | 949 |
| Total | 49 | 74 | 66 | 3,812 | 5,943 | 64 | 60 | 47 | 7,649 |
| Interior | | | | | | | | | |
| Wheat | 11 | 33 | 33 | 1,155 | 1,150 | 100 | 47 | 116 | 1,400 |
| Corn | 92 | 114 | 80 | 4,876 | 4,562 | 107 | 85 | 130 | 5,677 |
| Soybeans | 136 | 191 | 71 | 2,544 | 2,485 | 102 | 80 | 133 | 4,312 |
| Total | 238 | 339 | 70 | 8,574 | 8,197 | 105 | 85 | 117 | 11,389 |
| Great Lakes | | | | | | | | | |
| Wheat | 18 | 59 | 30 | 799 | 543 | 147 | 60 | 77 | 935 |
| Corn | 17 | 0 | n/a | 433 | 226 | 192 | 53 | 163 | 288 |
| Soybeans | 32 | 0 | n/a | 118 | 51 | 233 | n/a | 43 | 988 |
| Total | 67 | 59 | 113 | 1,351 | 820 | 165 | 74 | 72 | 2,211 |
| Atlantic | | | | | | | | | |
| Wheat | 1 | 1 | 80 | 418 | 516 | 81 | 14 | 32 | 553 |
| Corn | 13 | 43 | 30 | 208 | 716 | 29 | 65 | 117 | 816 |
| Soybeans | 12 | 4 | 270 | 986 | 1,003 | 98 | 405 | 187 | 2,119 |
| Total | 26 | 49 | 53 | 1,612 | 2,234 | 72 | 47 | 88 | 3,487 |
| U.S. total from ports² | | | | | | | | | |
| Wheat | 306 | 590 | 52 | 17,973 | 21,564 | 83 | 85 | 84 | 25,939 |
| Corn | 561 | 461 | 122 | 35,909 | 38,146 | 94 | 80 | 101 | 46,054 |
| Soybeans | 1,878 | 1,217 | 154 | 24,309 | 21,503 | 113 | 165 | 114 | 50,342 |
| Total | 2,745 | 2,267 | 121 | 78,191 | 81,213 | 96 | 107 | 101 | 122,335 |

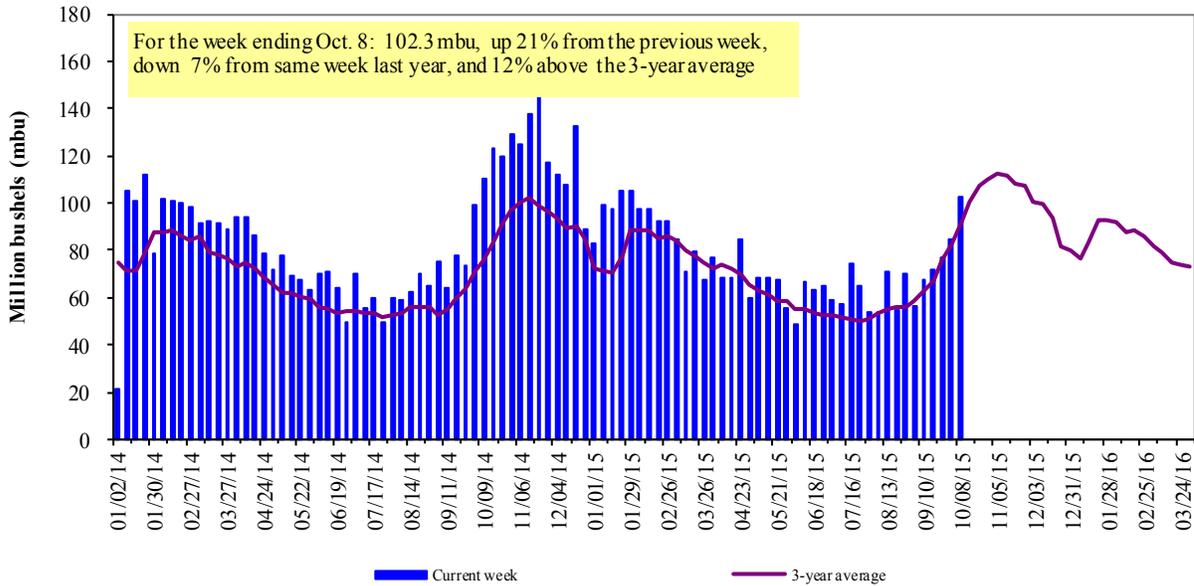
¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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 2014.

Figure 14

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

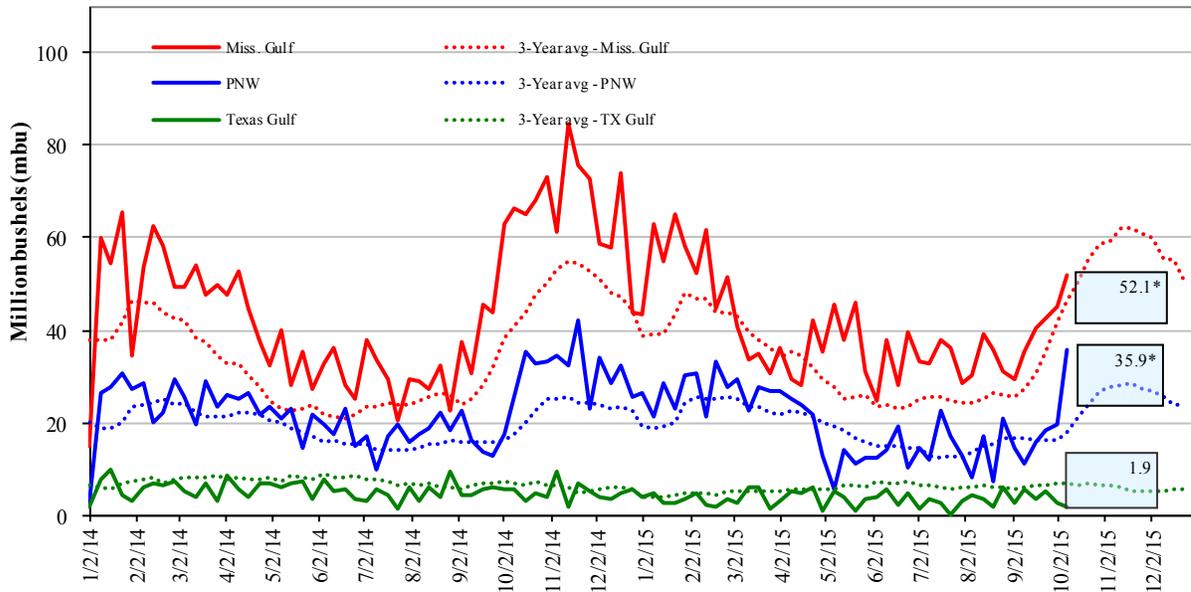


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); *mbu, this week.

| October 8: % change from: | MSGulf | TX Gulf | U.S. Gulf | PNW |
|----------------------------------|---------------|----------------|------------------|------------|
| Last week | up 15 | down 32 | up 12 | up 82 |
| Last year (same week) | down 21 | down 67 | down 25 | up 41 |
| 3-yr avg. (4-wk mov. avg.) | up 12 | down 73 | up 1 | up 56 |

Ocean Transportation

Table 17

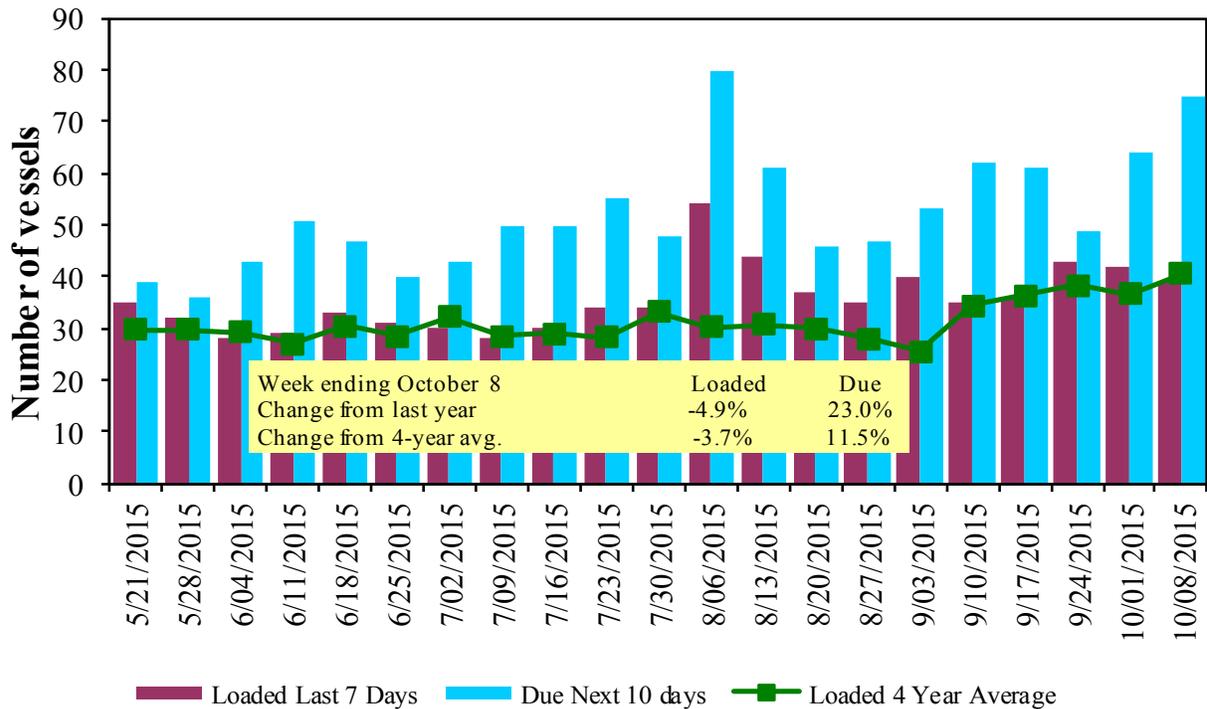
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

| Date | Gulf | | | Pacific Northwest | Vancouver B.C. |
|------------|----------|---------------|------------------|-------------------|----------------|
| | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 10/8/2015 | 45 | 39 | 75 | 11 | n/a |
| 10/1/2015 | 49 | 42 | 64 | 12 | n/a |
| 2014 range | (18..88) | (24..52) | (27..97) | (6..26) | n/a |
| 2014 avg | 47 | 39 | 60 | 15 | n/a |

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

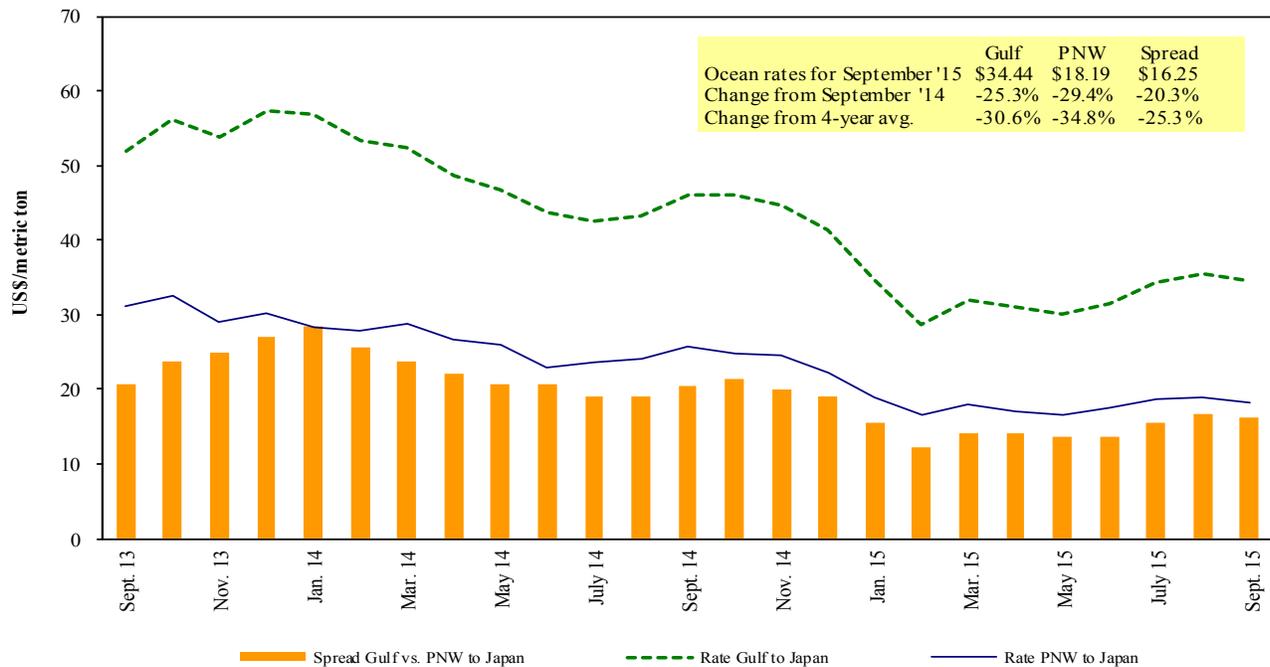
U.S. Gulf¹ Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA
¹U.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 10/10/2015

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|------------------------|-------------|--------------|----------------------------|--------------------------------|
| U.S. Gulf | China | Heavy Grain | Oct 25/30 | 55,000 | 30.50 |
| U.S. Gulf | China | Heavy Grain | Oct 22/31 | 58,000 | 32.25 |
| U.S. Gulf | China | Heavy Grain | Oct 22/31 | 58,000 | 31.00 |
| U.S. Gulf | China | Heavy Grain | Oct 15/24 | 55,000 | 32.25 |
| U.S. Gulf | China | Heavy Grain | Oct 5/20 | 58,000 | 31.00 |
| U.S. Gulf | China | Heavy Grain | Oct 5/15 | 55,000 | 32.00 |
| U.S. Gulf | China | Heavy Grain | Oct 5/15 | 55,000 | 31.50 |
| U.S. Gulf | China | Heavy Grain | Sep 30/Oct 4 | 55,000 | 32.25 |
| U.S. Gulf | China | Heavy Grain | Nov 1/30 | 55,000 | 34.50 |
| U.S. Gulf | China | Heavy Grain | Sep 10/20 | 58,000 | 36.00 |
| U.S. Gulf | China | Heavy Grain | Sept 20/25 | 58,000 | 32.50 |
| U.S. Gulf | China | Heavy Grain | Sep 1/10 | 60,000 | 33.00 |
| U.S. Gulf | Guatemala ¹ | Corn | Jul 20/30 | 10,000 | 108.18 |
| PNW | Yemen | Heavy Grain | Oct 1/20 | 55,000 | 26.00 |
| Australia | Yemen | Heavy Grain | Oct 1/20 | 55,000 | 18.00 |
| Brazil | South Africa | Grain | Oct 1/10 | 40,000 | 16.80 |
| Brazil | China | Heavy Grain | Sep 20/30 | 60,000 | 24.25 |
| EC S. America | China | Grain | Sep 25/Oct 5 | 65,000 | 22.50 |
| France | Algeria | Wheat | Sep 8/10 | 23,500 | 17.50 |
| France | Algeria | Heavy Grain | Sep 5/10 | 25,000 | 18.00 |
| Latvia | Algeria | Grain | Sep 1/5 | 45,000 | 19.25 |
| Lithuania | Sp Mediterranean | Grain | Sep 10/14 | 25,000 | 19.50 |
| Romania | South Africa | Grain | Oct 2/7 | 22,000 | 33.00 |

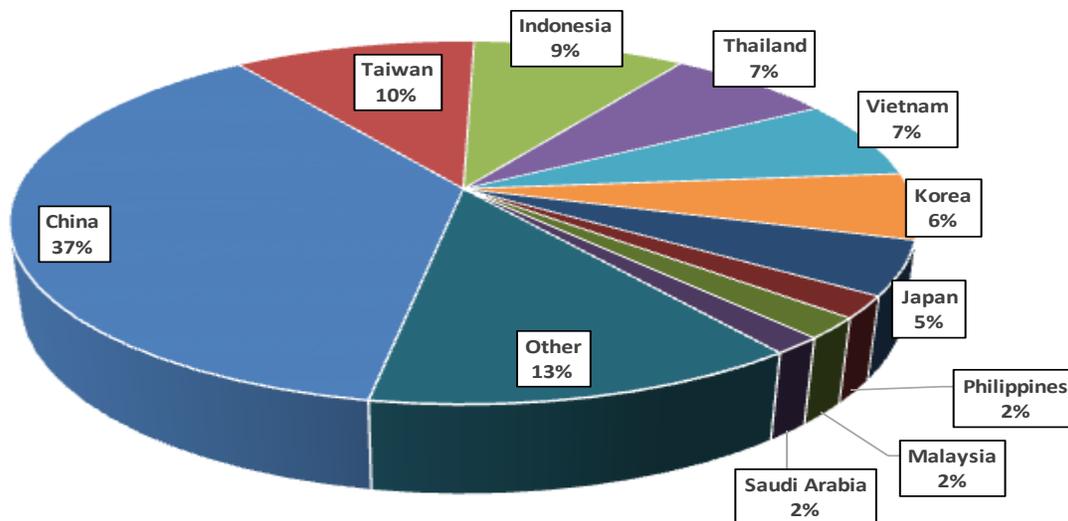
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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

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-July 2015

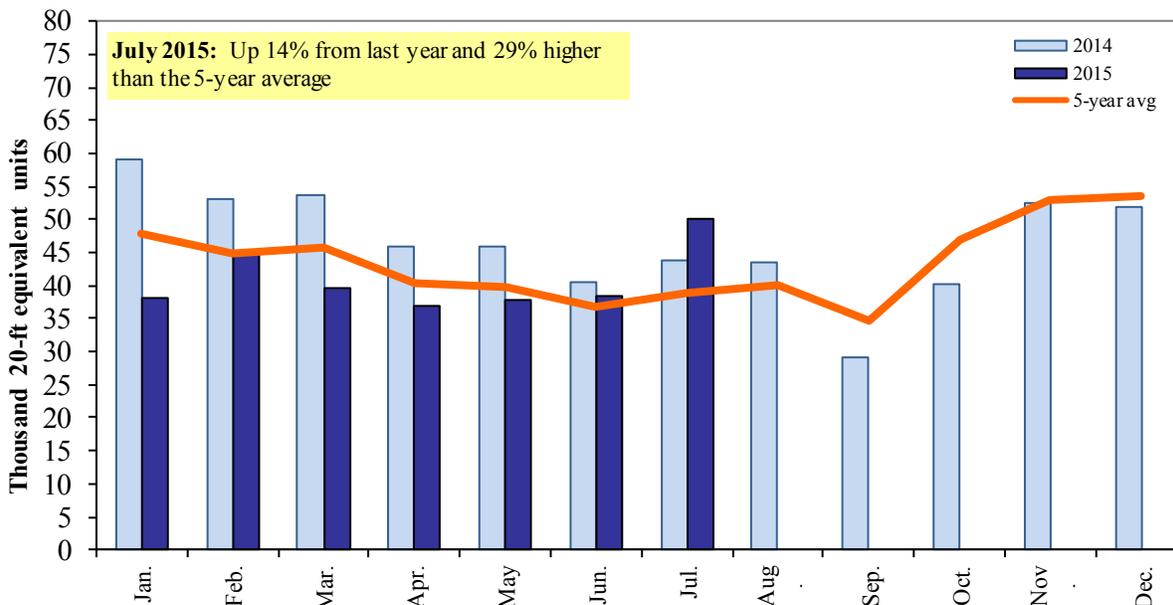


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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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