



Grain Transportation Report

A weekly publication of the Agricultural Marketing Service
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WEEKLY HIGHLIGHTS

November 12, 2015

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Grain Inspections Fall Below 3-Year Average

For the week ending November 5, **total inspections of grain** (corn, wheat, soybeans) for export from all major export regions reached 2.72 million metric tons (mmt), down 17 percent from the past week, 20 percent below last year, and 11 percent below the 3-year average. Although corn and soybean inspections were down from the past week, wheat inspections jumped 65 percent for the same period as shipments to Africa and Latin America rebounded. Grain inspections were down 44 percent in the Pacific Northwest (PNW) inspections, but down only 2 percent in the Mississippi Gulf. Total year-to-date grain inspections are down 3 percent from last year as soybean inspections remained strong. Current outstanding (unshipped) export sales down from the previous week for wheat and soybeans, but up for corn.

Grain Barge Rates Drop to Lowest Level in 120 Weeks.

As of November 11, St. Louis barge rates for export grain dropped to 230 percent of tariff (\$9.18 per ton), the lowest since July 30, 2013, and 134 percent below the 5-year average. Export barge rates for other locations dropped 55 to 131 percent below the 5 year average. Rates have been on a downward trend as barge operators reported a decrease in demand for barge services. On November 10, the World Agriculture Supply and Demand Estimate (WASDE) reported that "U.S. corn export sales and shipments lag well behind last year at this time and U.S. supplies remain uncompetitive in many foreign markets as corn from Brazil continues to undercut U.S. offerings." The November 10 WASDE also reports that soybean production is forecast at a record 3.981 billion bushels, and projected exports have been increased to 1.715 billion bushels from the previous month, which could boost the demand for barge services.

Several States Have Initiatives to Expand Ports for Post-Panamax Vessels

The Governor's Office of Texas announced it will launch a study to examine how the State can improve its ports to accommodate post-Panamax ships after the Panama Canal expansion is completed. They also plan to create a port subcommittee on their Transportation Advisory Board. Post-Panamax ships typically need at least 50 feet of depth. In Florida, the Port of Miami (PortMiami) finished dredging its waters to 52 feet in September. Further, the Canaveral Port Authority in Cape Canaveral, FL, is funding a deepening project with state and local money to handle the larger ships. Finally, the Georgia Ports Authority is continuing to work on a \$700 million project deepening a harbor on the Savannah River.

Snapshots by Sector

Export Sales

During the week ending October 29, **unshipped balances** of wheat, corn, and soybeans totaled 29 mmt, down 31 percent from the same time last year. Net weekly **wheat export sales** of .085 mmt were down 75 percent from the previous week. Net **corn export sales** were .556 mmt, down 22 percent from the previous week, and net **soybean export sales** of .656 mmt were down 65 percent from the past week.

Rail

U.S. Class I railroads originated 24,303 **carloads of grain** for the week ending October 31, down 4 percent from last week, up 2 percent from last year, and up 12 percent from the 3-year average.

Average November shuttle **secondary railcar bids/offers** per car were \$272 below tariff for the week ending November 5, down \$20 from last week, and \$654 lower than last year. Non-shuttle secondary railcar bids/offers were \$113 below tariff, down \$21 from last week, and \$725 lower than last year.

Barge

For the week ending November 7, **barge grain movements** totaled 788,559 tons, down 11 percent from last week, and down 25 percent from the same period last year.

For the week ending November 7, 488 grain barges **moved down river**, down 14 percent from last week; 775 grain barges were **unloaded in New Orleans**, up 7 percent from the previous week.

Ocean

For the week ending November 5, 46 **ocean-going grain vessels** were loaded in the Gulf, 2 percent more than the same period last year. Sixty-one vessels are expected to be loaded within the next 10 days, 6 percent less than the same period last year.

For the week ending November 5, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$30.75 per metric ton (mt), unchanged from the previous week. The cost of shipping from the PNW to Japan was \$17 per mt, unchanged from the previous week.

Fuel

During the week ending November 9, U.S. average **diesel fuel prices** increased 2 cents from the previous week to \$2.50 per gallon—down \$1.18 from the same week last year.

Grain Transportation Update

USDA's current grain export projections and relatively unchanged domestic use indicate a fairly stable demand pattern for grain transportation this fall. According to the November World Agricultural Supply and Demand Estimates (WASDE) report, USDA projects U.S. corn production to be 4 percent lower than last year, but anticipates record soybean production. USDA also projected lower total grain exports for the 2015/16 crop year compared to last year. Meanwhile, grain rail service has remained adequate and secondary railcar rates in 2015 have remained below those from last year, generally trading below the past few years. Despite periods of unfavorable navigation conditions earlier in the year due to high water, and recent low water conditions, grain barge movements have been above average. Bulk ocean freight rates and diesel fuel prices generally remained low and were lower than what they were this same time last year.

Many grain producers have taken advantage of temporary storage options during this period of relatively low grain prices in hopes of maximizing the prices that they receive in the future. Low corn and soybean prices, as well as relatively weak grain exports compared to historical levels, have resulted in higher grain stocks (See [Grain Transportation Report dated 10/15/2015](#)).

USDA Projects Slightly Lower Total Grain Exports in 2015/16

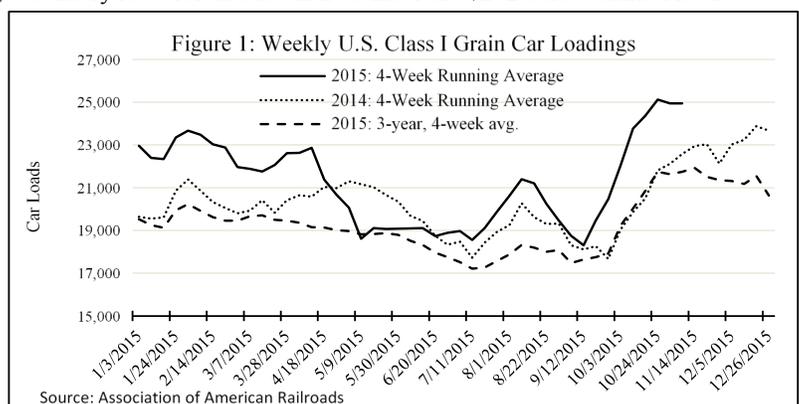
According to the November WASDE report, USDA projected slightly lower total 2015/16 production of major grains (19.7 billion bushels), and slightly lower exports of all three crops (4.3 billion bushels) compared to 2014/15 (see table 1). While corn production is down from last year, soybean production is projected to be 54 million bushels higher (due to increased yields). Wheat production is also forecast to be up slightly, with 26 million more bushels than last year.

Total grain exports are expected to decrease by 246 million bushels in 2015/16. Soybean exports are expected to decrease by 128 million bushels from 2014/15, as USDA expects competition from record supplies in South America to limit U.S. soybean exports. In recent years, soybean exports dominated grain transportation demand during the fall harvest. However, the current grain export projections and relatively unchanged domestic use indicate a fairly stable demand pattern for grain transportation in the fall.

Grain Rail Service Remains Adequate

Secondary railcar rates in late 2015 have remained below those from last year and have generally been trading below average. Currently, average bids for shuttle service in November are trading at \$272 per car below the tariff rate—\$654 below last year, and \$693 below the prior 3-year average. In addition, secondary rates for shuttles in December are \$292 below tariff. As of October 31, a total of 911,386 grain cars have been loaded during the first 43 weeks of 2015 on Class I railroads in the United States, 6 percent higher than the same period last year and 11 percent higher than the prior 3-year Year-To-Date (YTD) average. The 4-week running average for grain car loadings has been above last year and above the prior 3-year average since late-June. It peaked the week of October 24 at 25,130 car loads, and leveled off the following week at 13 percent above the four week average of the previous year and 15 percent above the prior 3-year average using the same 4-week average methodology (see figure 1). The above average car loadings coupled with the below average auction market prices imply an above average supply of railcars relative to 2014 and the prior 3 years.

Table 1. Major Grains: Production and Use, November 2015 WASDE, million bushels					
	Corn	Soybeans	Wheat	Total	Y/Y
United States 2015/16 (Projected)					
Production	13,654	3,981	2,052	19,687	-2.4%
Exports	1,800	1,715	800	4,315	-5.4%
Domestic Use	11,855	2,023	1,219	15,097	0.2%
Ending Stocks/Total Use	12.9%	12.4%	45.1%		
United States 2014/15 (Estimated)					
Production	14,216	3,927	2,026	20,169	4.4%
Exports	1,864	1,843	854	4,561	-3.7%
Domestic Use	11,883	2,018	1,159	15,060	2.9%
Ending Stocks/Total Use	12.6%	4.9%	37.4%		
2013/14					
Production	13,829	3,358	2,135	19,322	
Exports	1,920	1,638	1,176	4,734	
Domestic Use	11,534	1,840	1,260	14,634	
Ending Stocks/Total Use	9.2%	2.6%	24.2%		



2015 Grain Barge Tonnages Above Average

As of November 7, year-to-date barge grain tonnages¹ reached 28.95 million tons, nearly the same as last year at this time, but 19 percent higher than the 5-year average. However, the Mississippi River only supplies about half of annual grain exports, and barge tonnage increases may not be indicative of overall export growth. There was a recent jump in tonnages during the week ending October 10 when Ohio River grain movements increased significantly after several weeks of repair work at the main chamber of Ohio River Locks and Dam 52, near Brookport, IL (see figure 2).

As of November 10, the U.S. Coast Guard has cancelled a low water safety advisory on a 500 mile stretch of the lower Mississippi River, which had previously restricted tow sizes and drafts. There is a persistent problem area on the Mississippi River near Lake Providence, LA, where dredging activity has caused intermittent traffic delays.

Portions of the Upper Mississippi River are closed during winter due to ice accumulations. The U.S. Army Corps of Engineers (Corps) uses the closure period for scheduled repairs and maintenance of specific sites on the Mississippi River. Lock and Dam 9, near Lynxville, WI, is scheduled to be the first lock closed for repairs and maintenance starting December 7 and is expected to re-open on March 14, 2016. The Corps performs scheduled maintenance on each of the northern most locks on the Upper Mississippi River every 15 to 20 years. Four other locks are scheduled to close December 14 and are expected to reopen March 6.

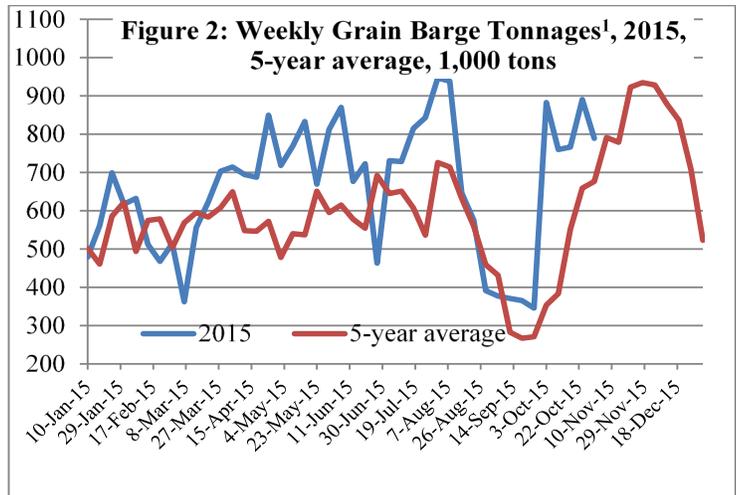
Ocean Freight Rates Inched Up During the Third Quarter, But still Lower than Last Year

Ocean freight rates for shipping bulk commodities, including grain increased slightly during the third quarter, but still lower than last year and the 4-year average. The rates for shipping bulk grain from the U.S. Gulf to Japan averaged \$34.71 per metric ton (mt)—12.5 percent more than the previous quarter, but 21 and 34 percent less than the same period last year and the 4-year average, respectively. The rates for shipping from the Pacific Northwest (PNW) to Japan averaged \$18.57 per mt—9 percent more than the previous quarter, but 24 and 39 percent less than the same period last year and the 4-year average, respectively. It costs \$15.48 to ship a metric ton of grain from the U.S. Gulf to Europe—12 percent more than the previous quarter, but 20 and 35 percent less than the same period last year and the 4-year average, respectively. The rates increased because of strong coal and grain trade, and restocking of iron ore by China during the quarter. However, the rates have been falling since. For the week ending November 5, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$30.75 per metric ton (mt). The cost of shipping from the PNW to Japan was \$17 per mt, and the cost of shipping from the U.S. Gulf to Europe was only \$14 per mt. The bulk shipping market continued to have excess vessel supply, keeping ocean freight rates low.

Diesel Prices Remain Low

Diesel prices have been well below average since the beginning of the year. Average monthly prices have fallen 7 out of the past 10 months. The Energy Information Administration's (EIA) November 10 *Short-Term Energy Outlook* reports: "continuing increases in global liquids inventories have put significant downward pressure on prices in 2015. Inventories rose by an estimated 1.8 million barrels per day (b/d) through the first three quarters of 2015, compared with an average build of 0.5 million b/d over the same period in 2014. Global liquid fuels inventory builds are expected to slow to an average 1.2 million b/d in the fourth quarter of 2015, and then slow further to an average of 0.4 million b/d in 2016. The oil market faces many uncertainties heading into 2016, including the pace and volume at which Iranian oil reenters the market, the strength of oil consumption growth, and the responsiveness of non-OPEC production to low oil prices."

The EIA expects diesel prices to remain relatively low through the end of the year. Distillate inventories (the petroleum product used to make diesel fuel as well as residential heating oil) are relatively high particularly in the northeast where residents rely more heavily on heating oil than any other part of the country. However, demand for heating oil is expected to be lower this year due to the forecast for a milder winter (in the northwest, upper Midwest, and interior northeast) putting less pressure on diesel production and therefore diesel fuel prices. GTRContactUs@ams.usda.gov



¹ As measured by down-bound tonnages at Mississippi River Locks 27, Ohio River Locks and Dam 52, and Arkansas River Lock and Dam 1. Data is provided by the U.S. Army Corps of Engineers

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators¹

For the week ending	Truck	Rail		Barge	Ocean	
		Unit Train	Shuttle		Gulf	Pacific
11/11/15	168	267	207	174	138	121
11/04/15	167	268	208	201	138	121

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	11/6/2015	10/30/2015
Corn	IL--Gulf	-0.64	-0.73
Corn	NE--Gulf	-0.86	-0.94
Soybean	IA--Gulf	-1.29	-1.25
HRW	KS--Gulf	-1.40	-1.45
HRS	ND--Portland	-1.89	-1.99

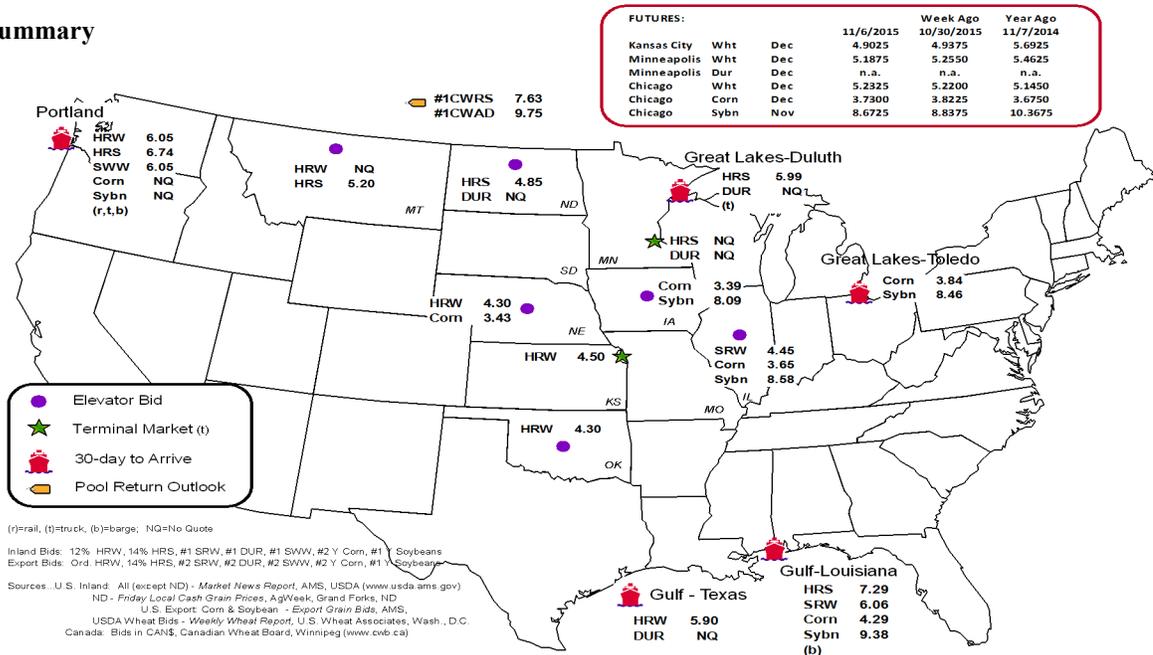
Note: nq = no quote

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

For the Week Ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-Border Mexico ³
	Gulf	Texas Gulf	Northwest	East Gulf			
11/04/2015 ^p	1,653	898	6,650	1,073	10,274	10/31/2015	4,147
10/28/2015 ^r	2,081	718	7,834	1,085	11,718	10/24/2015	1,680
2015 YTD ^r	25,782	48,909	193,808	20,624	289,123	2015 YTD	83,616
2014 YTD ^r	31,264	70,969	206,131	23,993	332,357	2014 YTD	84,614
2015 YTD as % of 2014 YTD	82	69	94	86	87	% change YTD	99
Last 4 weeks as % of 2014 ²	131	55	108	92	104	Last 4wks % 2014	150
Last 4 weeks as % of 4-year avg. ²	179	79	153	101	137	Last 4wks % 4 yr	149
Total 2014	44,617	83,674	256,670	32,107	417,068	Total 2014	96,467
Total 2013	31,550	71,388	168,826	25,176	296,940	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.

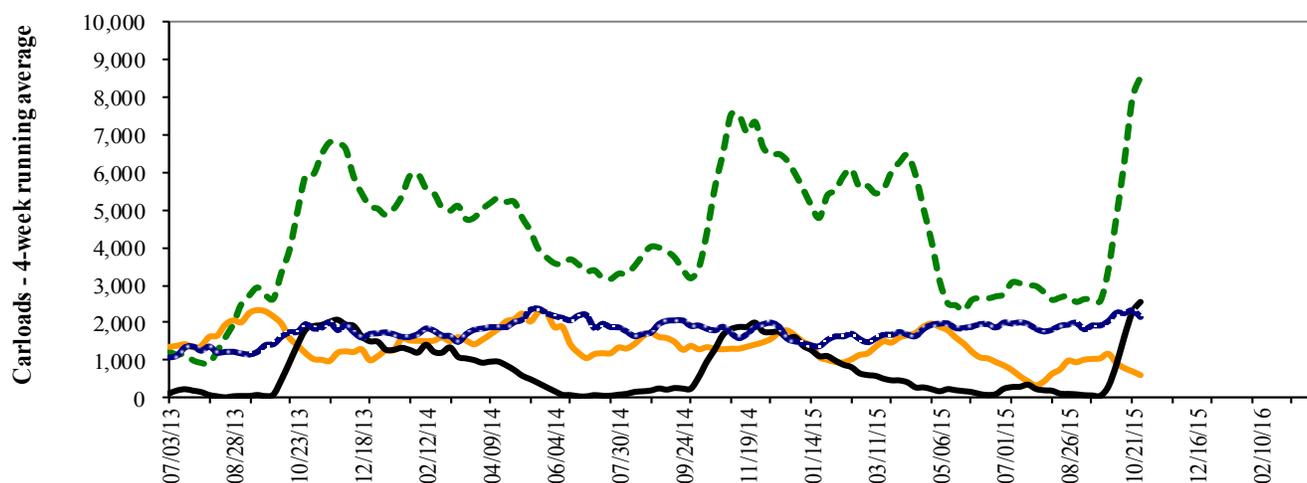
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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



--- Pacific Northwest: 4 wks. ending 11/04--up 8% from same period last year; up 53% from 4-year average
--- Texas Gulf: 4 wks ending 11/04, down 45% from same period last year; down 21% from 4-year average
--- Miss. River: 4 wks. ending 11/04--up 31% from same period last year; up 79% from 4-year average
--- Cross-border: 4 wks. ending 10/31-- up 50% from same period last year; up 49% from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 4

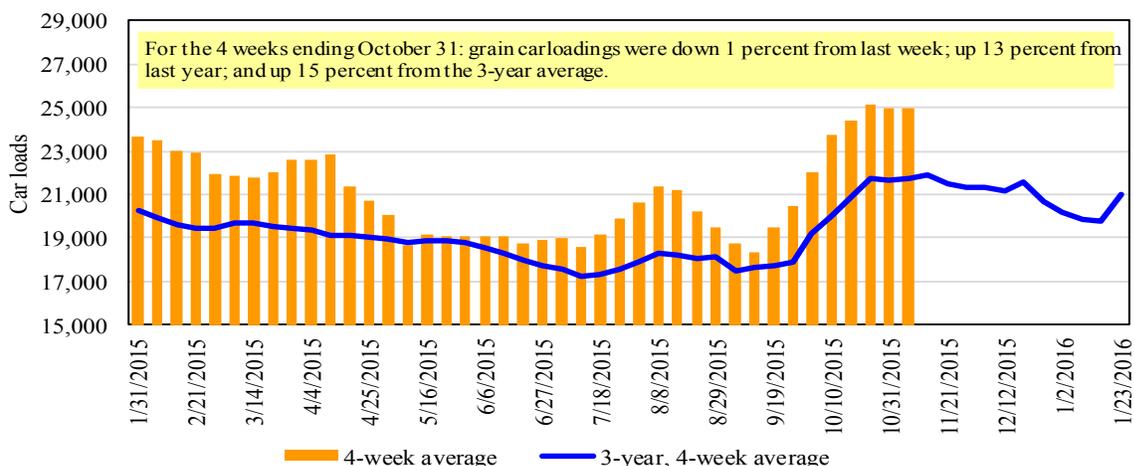
Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

For the week ending: 10/31/2015	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	2,227	3,174	12,242	966	5,694	24,303	5,283	5,839
This week last year	2,831	3,034	9,869	1,428	6,685	23,847	5,529	5,195
2015 YTD	87,268	124,943	437,150	38,816	223,209	911,386	174,480	192,954
2014 YTD	79,636	120,680	380,650	38,334	240,879	860,179	193,607	226,846
2015 YTD as % of 2014 YTD	110	104	115	101	93	106	90	85
Last 4 weeks as % of 2014*	113	112	123	73	105	113	89	87
Last 4 weeks as % of 3-yr avg.*	117	99	120	92	121	115	97	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.

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 Offerings¹ (\$/car)²

For the week ending: 11/5/2015	Delivery period							
	Nov-15	Nov-14	Dec-15	Dec-14	Jan-16	Jan-15	Feb-16	Feb-15
BNSF ³								
COT grain units	no bids	no offer	no bids	no offer	no bids	no offer	no bids	no offer
COT grain single-car ⁵	0 . . 25	no offer	0 . . 25	no offer	no bids	no offer	no bids	no offer
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 November 2015, Secondary Market

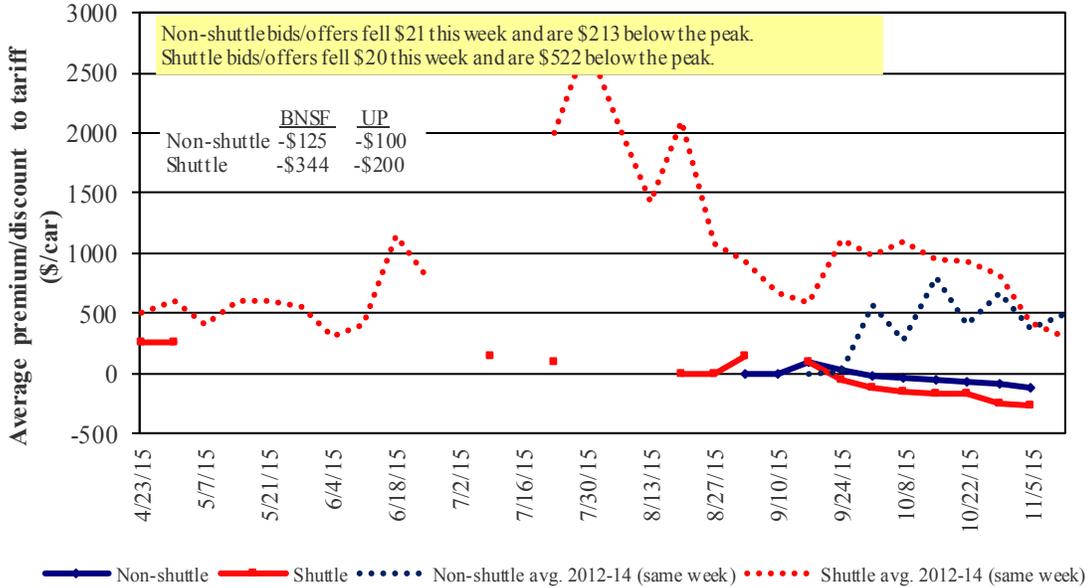


Figure 5

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

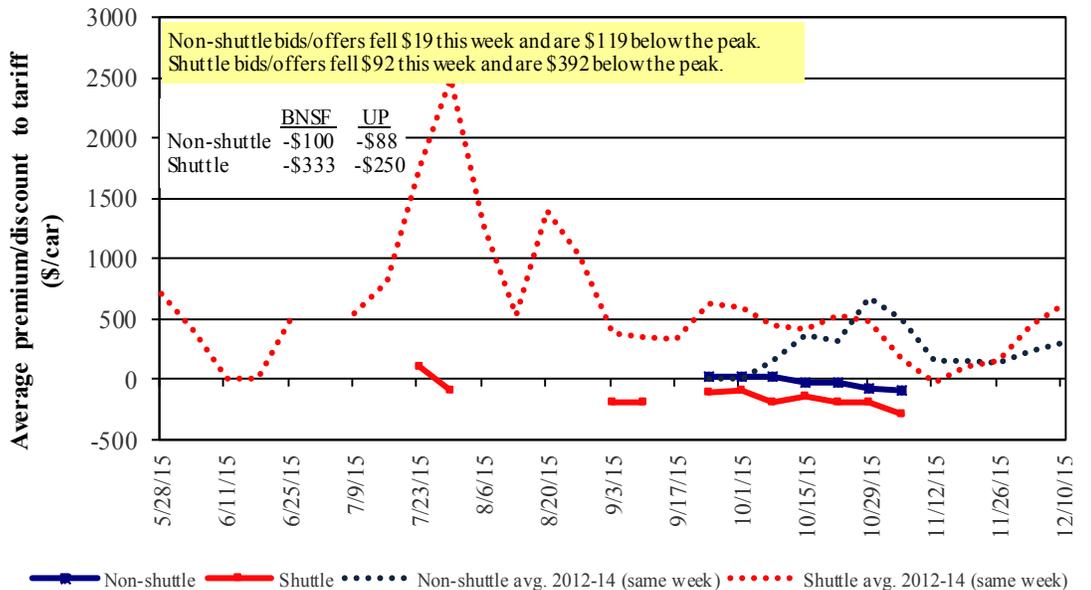
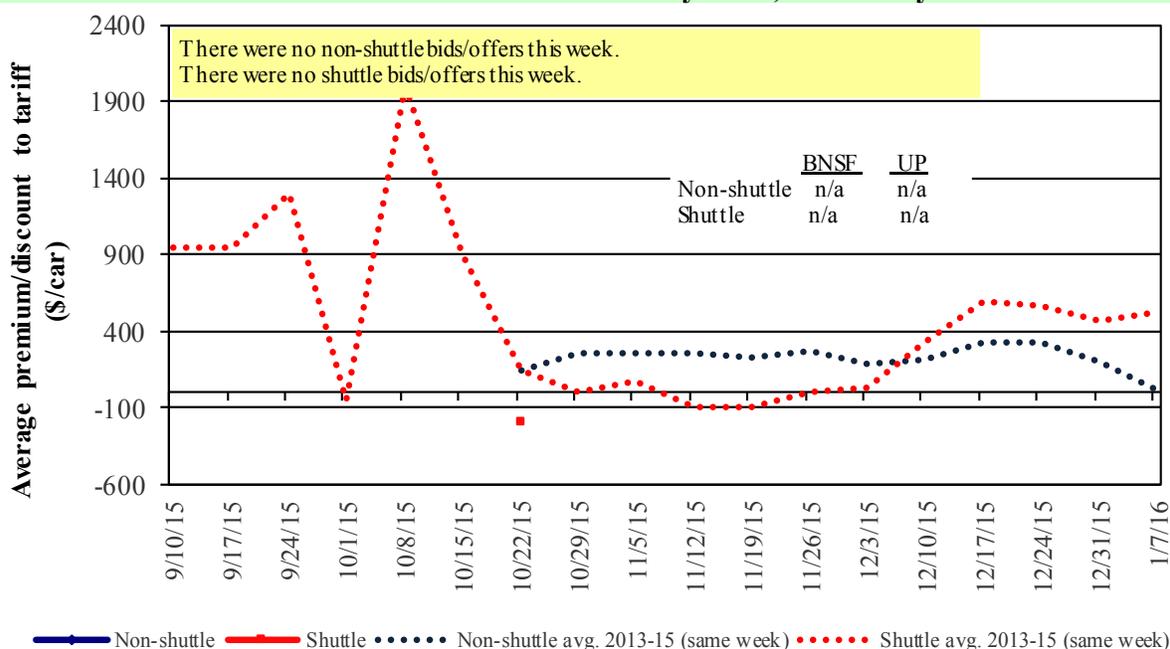


Figure 6

Bids/Offers for Railcars to be Delivered in January 2016, 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

For the week ending: 11/5/2015	Delivery period					
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Non-shuttle						
BNSF-GF	(125)	(100)	n/a	n/a	n/a	n/a
Change from last week	(42)	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	(925)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(100)	(88)	n/a	n/a	n/a	n/a
Change from last week	-	(13)	n/a	n/a	n/a	n/a
Change from same week 2014	(525)	n/a	n/a	n/a	n/a	n/a
Shuttle²						
BNSF-GF	(344)	(333)	n/a	n/a	n/a	n/a
Change from last week	2	n/a	n/a	n/a	n/a	n/a
Change from same week 2014	(907)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(200)	(250)	n/a	n/a	n/a	n/a
Change from last week	(42)	(50)	n/a	n/a	n/a	n/a
Change from same week 2014	(400)	(475)	n/a	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:		Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
11/1/2015	metric ton					bushel ²		
Unit train								
Wheat	Wichita, KS	St. Louis, MO	\$3,605	\$455	\$40.32	\$1.10	14	
	Grand Forks, ND	Duluth-Superior, MN	\$3,563	\$3	\$35.41	\$0.96	-3	
	Wichita, KS	Los Angeles, CA	\$6,950	\$15	\$69.17	\$1.88	3	
	Wichita, KS	New Orleans, LA	\$4,243	\$801	\$50.09	\$1.36	17	
	Sioux Falls, SD	Galveston-Houston, TX	\$6,486	\$13	\$64.53	\$1.76	4	
	Northwest KS	Galveston-Houston, TX	\$4,511	\$878	\$53.51	\$1.46	17	
	Amarillo, TX	Los Angeles, CA	\$4,710	\$1,221	\$58.90	\$1.60	20	
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,328	\$905	\$42.04	\$1.07	15	
	Toledo, OH	Raleigh, NC	\$6,061	\$0	\$60.19	\$1.53	15	
	Des Moines, IA	Davenport, IA	\$2,168	\$192	\$23.43	\$0.60	5	
	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	\$563	\$39.80	\$1.01	14	
Soybeans	Des Moines, IA	Los Angeles, CA	\$5,052	\$1,641	\$66.46	\$1.69	12	
	Minneapolis, MN	New Orleans, LA	\$3,559	\$52	\$35.86	\$0.98	-11	
	Toledo, OH	Huntsville, AL	\$5,051	\$0	\$50.16	\$1.37	24	
	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	\$905	\$48.45	\$1.32	13		
Shuttle Train								
Wheat	Great Falls, MT	Portland, OR	\$3,953	\$9	\$39.34	\$1.07	0	
	Wichita, KS	Galveston-Houston, TX	\$3,919	\$7	\$38.99	\$1.06	6	
	Chicago, IL	Albany, NY	\$5,492	\$0	\$54.54	\$1.48	22	
	Grand Forks, ND	Portland, OR	\$5,611	\$15	\$55.87	\$1.52	-1	
	Grand Forks, ND	Galveston-Houston, TX	\$6,532	\$16	\$65.02	\$1.77	-1	
	Northwest KS	Portland, OR	\$5,478	\$1,439	\$68.69	\$1.87	19	
Corn	Minneapolis, MN	Portland, OR	\$5,000	\$19	\$49.84	\$1.27	-11	
	Sioux Falls, SD	Tacoma, WA	\$4,960	\$17	\$49.42	\$1.26	-10	
	Champaign-Urbana, IL	New Orleans, LA	\$3,147	\$905	\$40.24	\$1.02	16	
	Lincoln, NE	Galveston-Houston, TX	\$3,600	\$10	\$35.85	\$0.91	-6	
	Des Moines, IA	Amarillo, TX	\$3,795	\$708	\$44.72	\$1.14	14	
	Minneapolis, MN	Tacoma, WA	\$5,000	\$18	\$49.83	\$1.27	-10	
	Council Bluffs, IA	Stockton, CA	\$4,640	\$19	\$46.27	\$1.18	-7	
	Sioux Falls, SD	Tacoma, WA	\$5,490	\$17	\$54.69	\$1.49	-9	
Soybeans	Minneapolis, MN	Portland, OR	\$5,510	\$19	\$54.90	\$1.49	-10	
	Fargo, ND	Tacoma, WA	\$5,380	\$15	\$53.58	\$1.46	-9	
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$1,044	\$54.31	\$1.48	13	
	Toledo, OH	Huntsville, AL	\$4,226	\$0	\$41.97	\$1.14	30	
	Grand Island, NE	Portland, OR	\$5,360	\$1,473	\$67.86	\$1.85	15	

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	Tariff plus surcharge per:		Percent change Y/Y ⁴
				surcharge per car ²	metric ton ³	bushel ³	
Wheat	MT	Chihuahua, CI	\$7,459	\$16	\$76.38	\$2.08	3
	OK	Cuautitlan, EM	\$6,514	\$20	\$66.75	\$1.81	-8
	KS	Guadalajara, JA	\$6,995	\$19	\$71.66	\$1.95	-9
	TX	Salinas Victoria, NL	\$4,142	\$7	\$42.39	\$1.15	1
Corn	IA	Guadalajara, JA	\$8,427	\$22	\$86.33	\$2.19	-4
	SD	Celaya, GJ	\$7,840	\$21	\$80.32	\$2.04	-6
	NE	Queretaro, QA	\$7,879	\$20	\$80.71	\$2.05	-4
	SD	Salinas Victoria, NL	\$6,545	\$16	\$67.04	\$1.70	2
	MO	Tlalnepantla, EM	\$7,238	\$19	\$74.15	\$1.88	-3
	SD	Torreon, CU	\$7,240	\$18	\$74.16	\$1.88	-1
Soybeans	MO	Bojay (Tula), HG	\$8,578	\$19	\$87.83	\$2.39	-2
	NE	Guadalajara, JA	\$9,142	\$21	\$93.62	\$2.55	-1
	IA	El Castillo, JA	\$9,470	\$21	\$96.97	\$2.64	-1
	KS	Torreon, CU	\$7,439	\$13	\$76.14	\$2.07	0
Sorghum	NE	Celaya, GJ	\$7,404	\$19	\$75.84	\$1.92	-6
	KS	Queretaro, QA	\$7,563	\$12	\$77.39	\$1.96	5
	NE	Salinas Victoria, NL	\$6,168	\$14	\$63.16	\$1.60	4
	NE	Torreon, CU	\$6,827	\$16	\$69.92	\$1.77	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

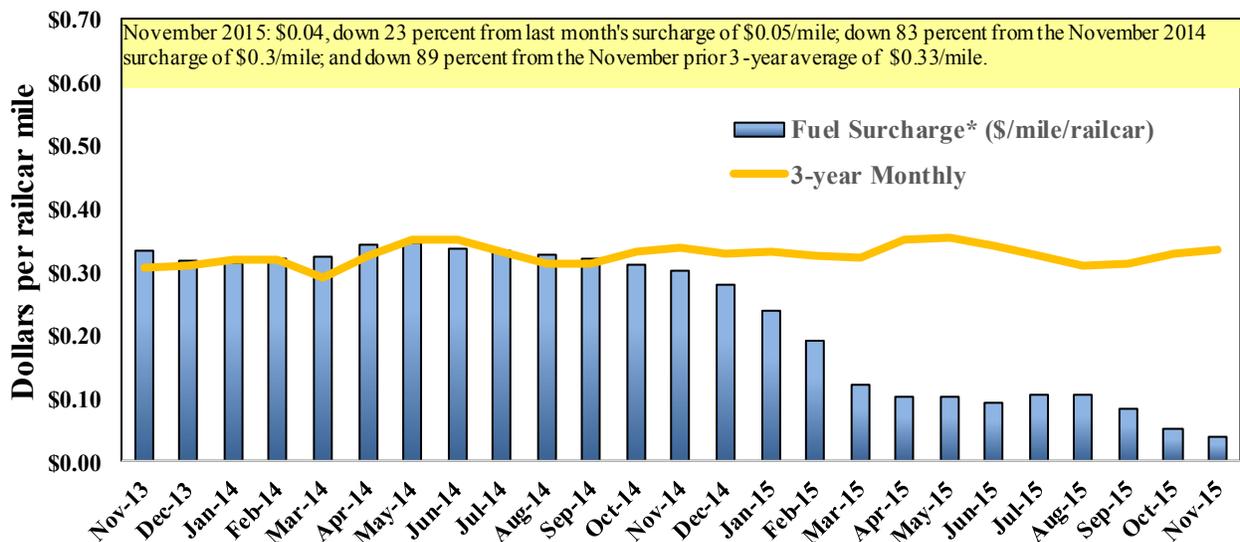
³Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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 Average¹



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.

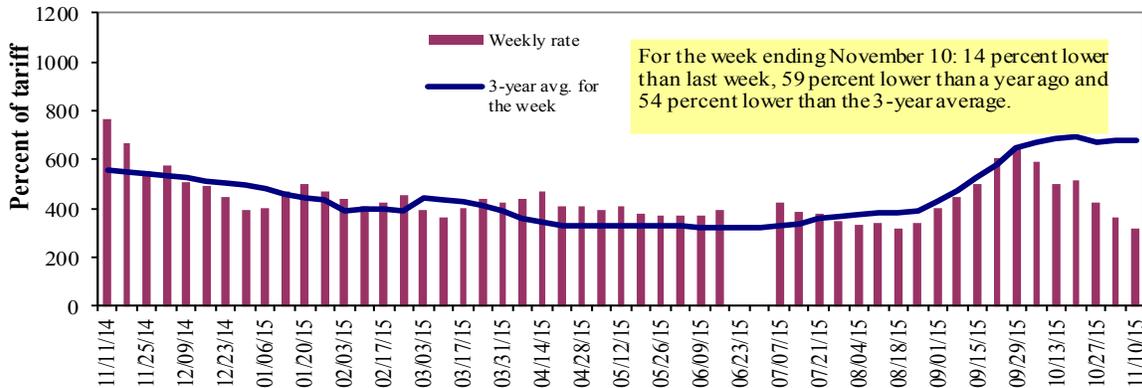
**CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.

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}



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	11/10/2015	388	328	313	230	300	300	205
	11/3/2015	417	365	362	265	350	350	222
\$/ton	11/10/2015	24.02	17.45	14.52	9.18	14.07	12.12	6.44
	11/3/2015	25.81	19.42	16.80	10.57	16.42	14.14	6.97
Current week % change from the same week:								
	Last year	-40	-55	-59	-66	-59	-59	-62
	3-year avg. ²	-38	-51	-54	-63	-56	-56	-64
Rate¹	December	-	-	330	235	295	295	198
	February	-	-	340	235	270	270	198

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.

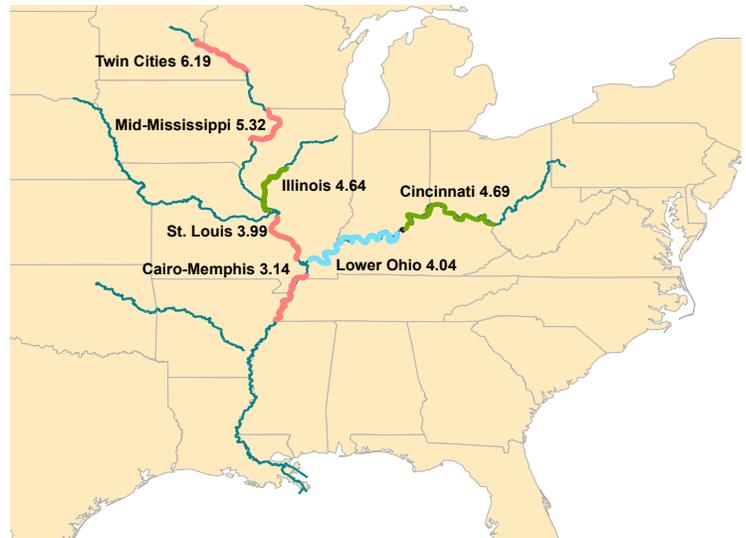
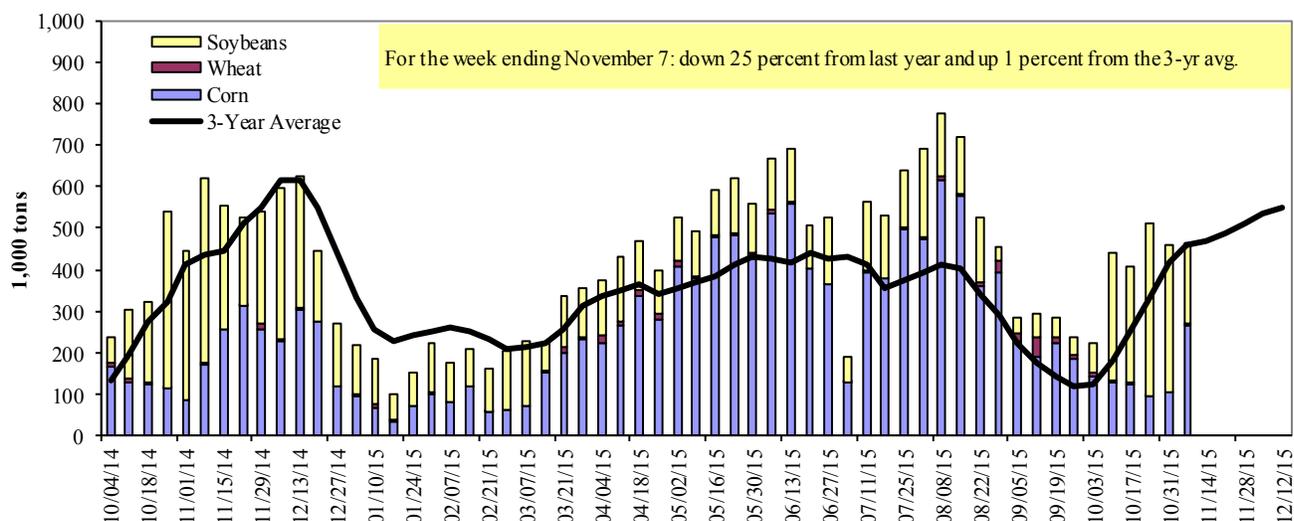


Figure 10

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)

For the week ending 11/7/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	114	3	170	0	288
Winfield, MO (L25)	149	3	161	26	339
Alton, IL (L26)	258	3	181	26	468
Granite City, IL (L27)	267	3	195	26	492
Illinois River (L8)	97	0	30	0	127
Ohio River (L52)	85	7	170	0	262
Arkansas River (L1)	0	6	27	3	35
Weekly total - 2015	352	16	392	29	789
Weekly total - 2014	244	8	803	0	1,054
2015 YTD ¹	17,251	1,692	9,722	287	28,952
2014 YTD	18,068	2,087	7,826	212	28,193
2015 as % of 2014 YTD	95	81	124	136	103
Last 4 weeks as % of 2014 ²	122	147	89	276	99
Total 2014	20,693	2,181	11,813	258	34,946

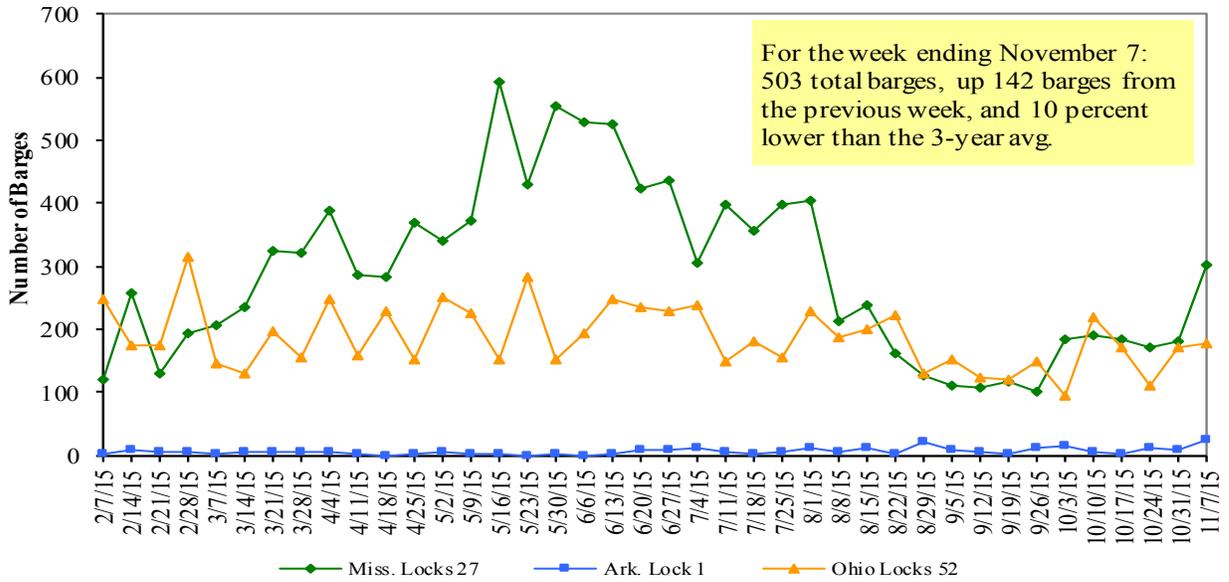
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

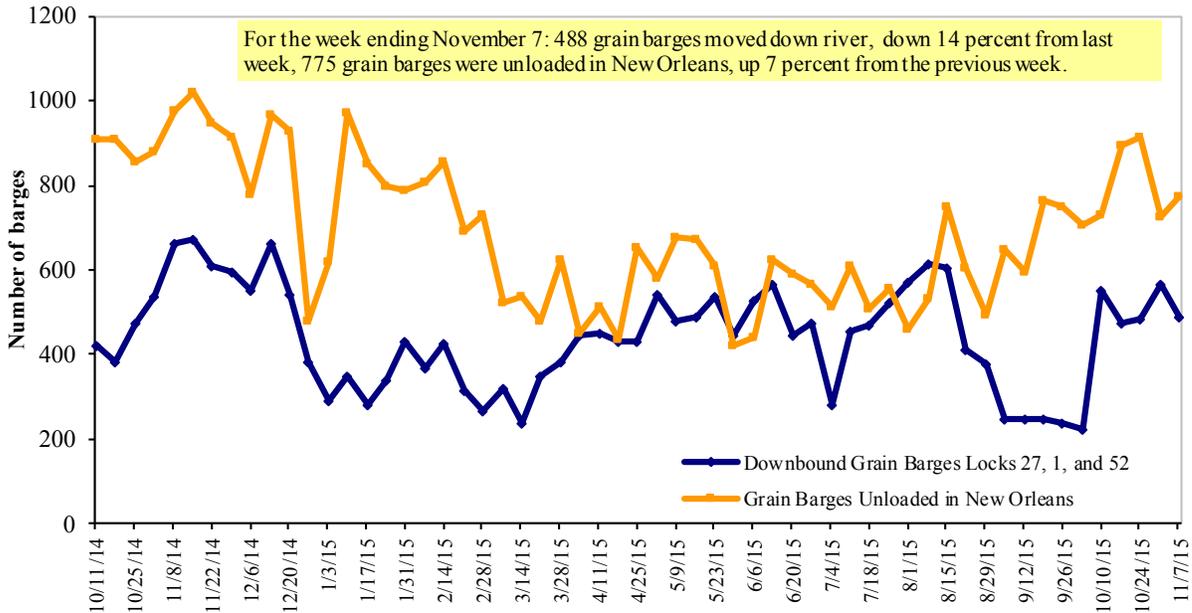
Source: U.S. Army Corps of Engineers

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 11/09/2015 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.513	0.021	-1.055
	New England	2.549	0.003	-1.110
	Central Atlantic	2.620	0.016	-1.014
	Lower Atlantic	2.424	0.028	-1.073
II	Midwest ²	2.526	0.010	-1.262
III	Gulf Coast ³	2.317	0.027	-1.245
IV	Rocky Mountain	2.488	-0.009	-1.308
V	West Coast	2.716	0.019	-1.066
	West Coast less California	2.607	0.058	-1.105
	California	2.803	-0.014	-1.038
Total	U.S.	2.502	0.017	-1.175

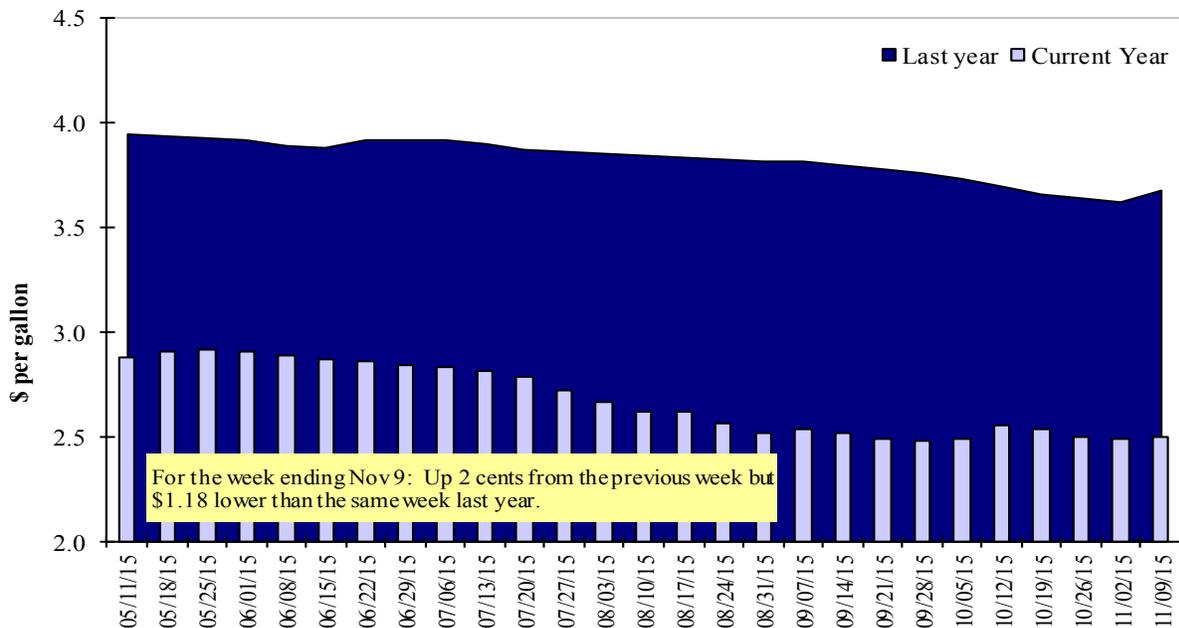
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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)

For the week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances¹									
10/29/2015	1,054	617	1,466	894	91	4,122	8,029	16,897	29,048
This week year ago	1,509	928	1,453	854	84	4,828	12,313	25,275	42,416
Cumulative exports-marketing year²									
2015/16 YTD	2,410	1,620	2,740	1,492	452	8,713	5,116	11,036	24,865
2014/15 YTD	3,412	1,917	3,336	1,676	235	10,576	6,907	10,330	27,813
YTD 2015/16 as % of 2014/15	71	85	82	89	192	82	74	107	89
Last 4 wks as % of same period 2014/15	70	65	100	95	134	84	64	73	72
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 (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 Importers¹ of U.S. Corn

For the week ending 10/29/2015	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	2,090	3,278	(36)	10,079
Mexico	5,326	5,084	5	8,145
Korea	127	549	(77)	2,965
Colombia	1,211	1,635	(26)	3,461
Taiwan	240	307	(22)	1,238
Top 5 Importers	8,994	10,854	(17)	25,887
Total US corn export sales	13,145	19,220	(32)	34,445
% of Projected	29%	41%		
Change from prior week	556	478		
Top 5 importers' share of U.S. corn export sales	68%	56%		75%
USDA forecast, November 2015	45,802	47,430	(3)	
Corn Use for Ethanol USDA forecast, November 2015	131,445	132,309	(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

For the week ending 10/29/2015	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2011-13
	2015/16 Current MY	2014/15 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	14,879	22,194	(33)	24,211
Mexico	1,442	1,443	(0)	2,971
Indonesia	346	734	(53)	1,895
Japan	965	718	34	1,750
Taiwan	459	825	(44)	1,055
Top 5 importers	18,091	25,914	(30)	31,882
Total US soybean export sales	27,933	35,605	(22)	39,169
% of Projected	60%	71%		
Change from prior week	656	1,610		
Top 5 importers' share of U.S. soybean export sales	65%	73%		81%
USDA forecast, November 2015	46,730	50,218	(7)	

(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

For the week ending 10/29/2015	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2012-2014
	2015/16 Current MY	2014/15 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	1,260	1,726	(27)	3,113
Mexico	1,261	1,702	(26)	2,807
Nigeria	993	1,652	(40)	2,512
Philippines	1,350	1,356	(0)	2,105
Brazil	310	1,492	(79)	2,091
Korea	839	864	(3)	1,273
Taiwan	514	612	(16)	1,007
Indonesia	193	350	(45)	751
Colombia	403	394	2	662
Thailand	270	165		618
Top 10 importers	7,122	10,148	(30)	16,939
Total US wheat export sales	12,835	15,404	(17)	26,361
% of Projected	59%	66%		
Change from prior week	85	266		
Top 10 importers' share of U.S. wheat export sales	55%	66%		64%
USDA forecast, November 2015	21,798	23,270	(6)	

(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	For the Week Ending 11/05/15	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	56	98	58	9,360	10,866	86	74	97	12,436
Corn	0	28	1	7,085	7,459	95	43	47	7,781
Soybeans	564	988	57	8,185	7,205	114	120	132	12,887
Total	621	1,114	56	24,630	25,531	96	109	124	33,104
Mississippi Gulf									
Wheat	78	80	97	3,945	4,189	94	118	66	4,495
Corn	176	306	57	23,897	26,969	89	48	69	30,912
Soybeans	1,197	1,088	110	20,776	18,040	115	107	117	29,087
Total	1,451	1,474	98	48,618	49,199	99	90	103	64,495
Texas Gulf									
Wheat	113	0	n/a	3,215	5,512	58	45	41	6,120
Corn	0	23	0	624	509	123	n/a	0	580
Soybeans	91	171	53	503	392	128	230	85	949
Total	204	194	105	4,343	6,413	68	113	73	7,649
Interior									
Wheat	10	2	466	1,208	1,208	100	126	76	1,400
Corn	112	108	103	5,336	4,881	109	70	103	5,677
Soybeans	110	142	78	3,106	3,086	101	61	103	4,312
Total	231	252	92	9,650	9,175	105	87	102	11,389
Great Lakes									
Wheat	39	0	n/a	870	686	127	50	82	935
Corn	0	0	n/a	447	275	163	29	137	288
Soybeans	45	122	37	511	359	142	127	139	988
Total	84	122	69	1,828	1,319	139	96	126	2,211
Atlantic									
Wheat	2	0	n/a	421	550	77	9	24	553
Corn	0	0	n/a	275	813	34	69	115	816
Soybeans	127	124	102	1,255	1,141	110	195	135	2,119
Total	129	125	103	1,952	2,504	78	126	125	3,487
U.S. total from ports²									
Wheat	297	180	165	19,020	23,012	83	70	72	25,939
Corn	288	466	62	37,665	40,906	92	61	80	46,054
Soybeans	2,134	2,634	81	34,336	30,223	114	114	120	50,342
Total	2,719	3,281	83	91,021	94,141	97	98	107	122,335

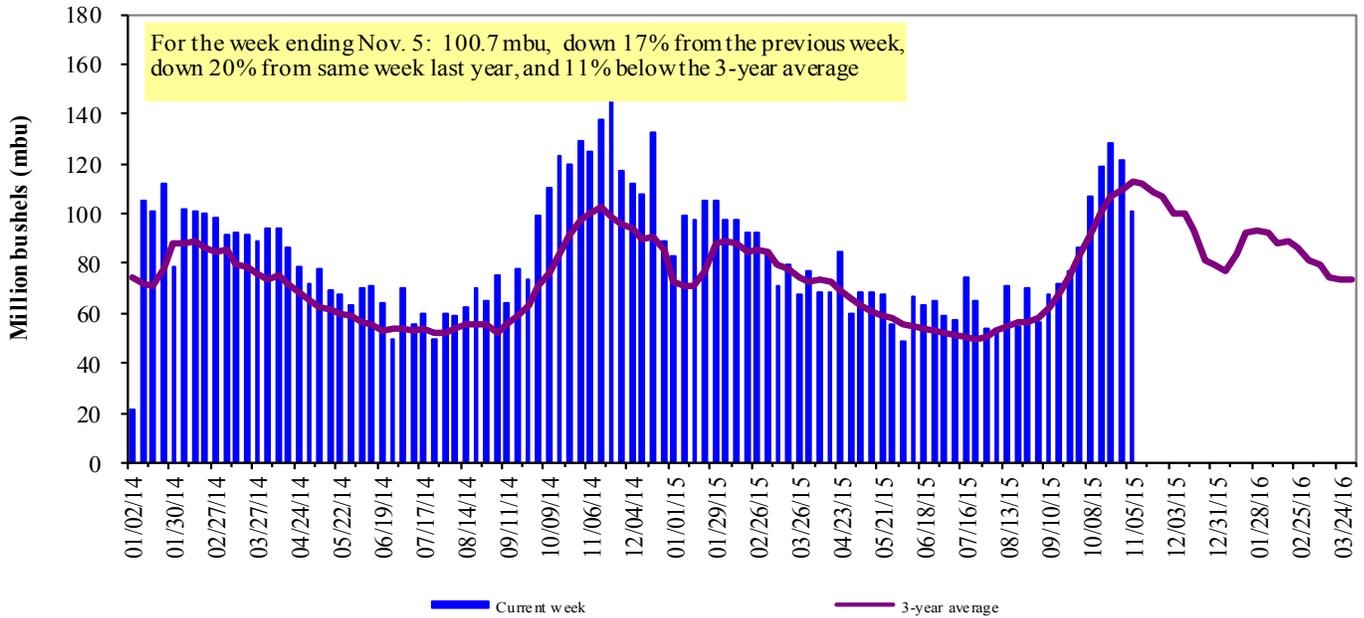
¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

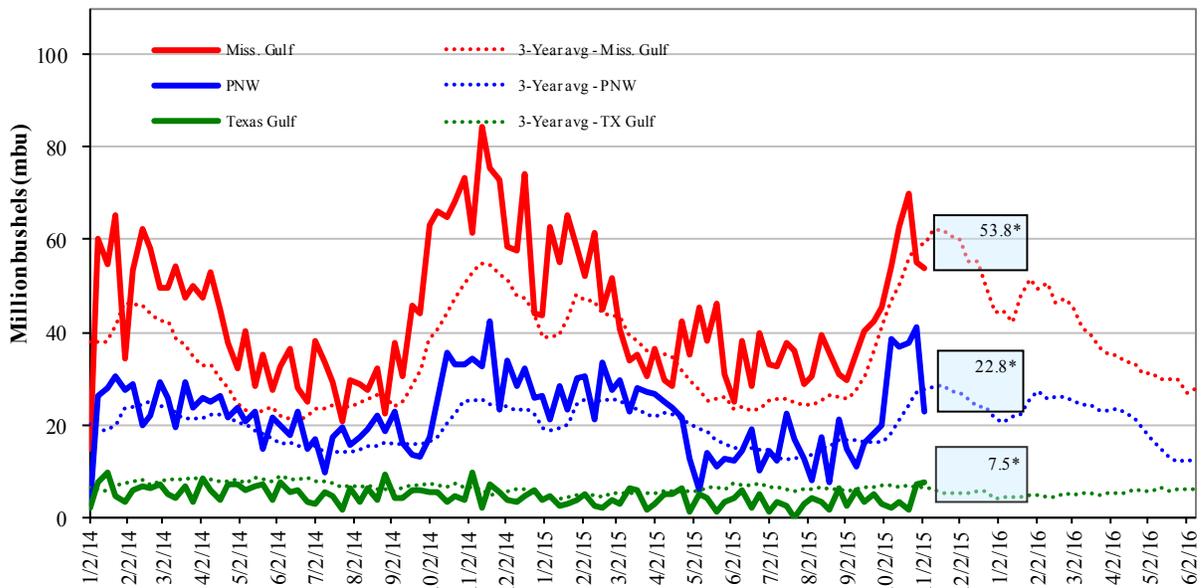


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

<u>November 5: % change from:</u>	<u>MS Gulf</u>	<u>TX Gulf</u>	<u>U.S. Gulf</u>	<u>PNW</u>
Last week	down 2	up 4	down 2	down 44
Last year (same week)	down 13	down 22	down 14	down 34
3-yr avg. (4-wk mov. avg.)	down 9	up 13	down 7	down 17

Ocean Transportation

Table 17

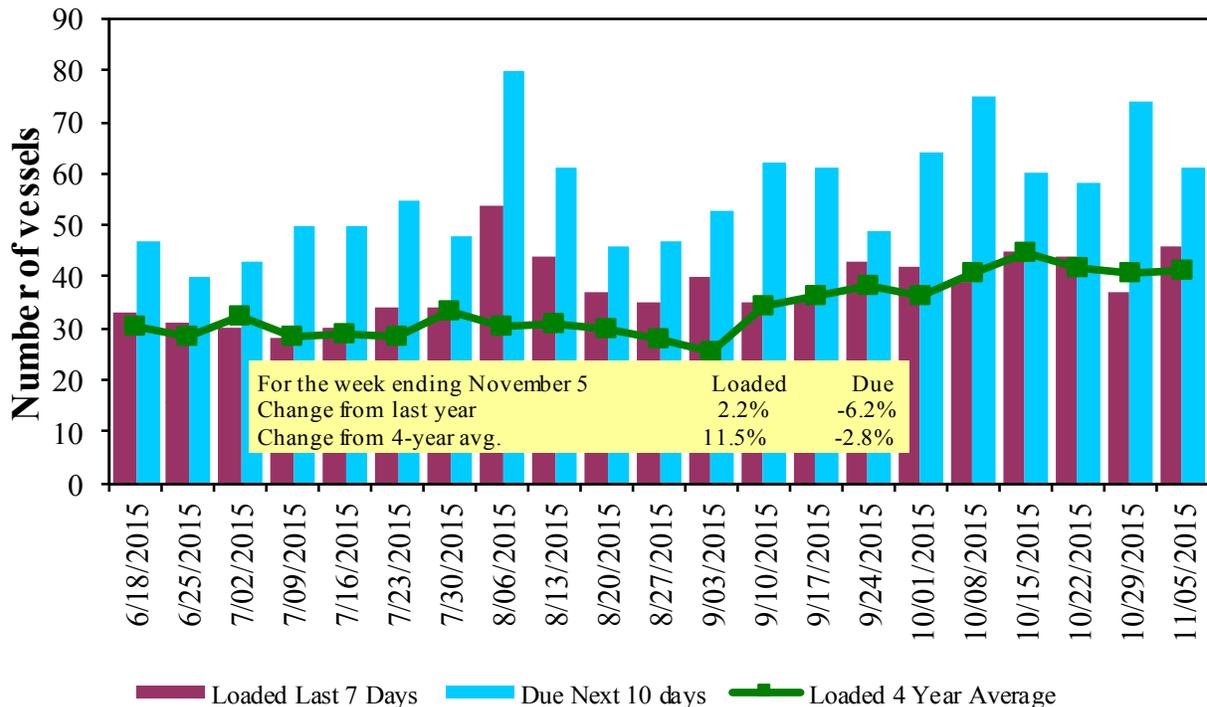
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
11/5/2015	54	46	61	8	n/a
10/29/2015	45	37	74	11	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

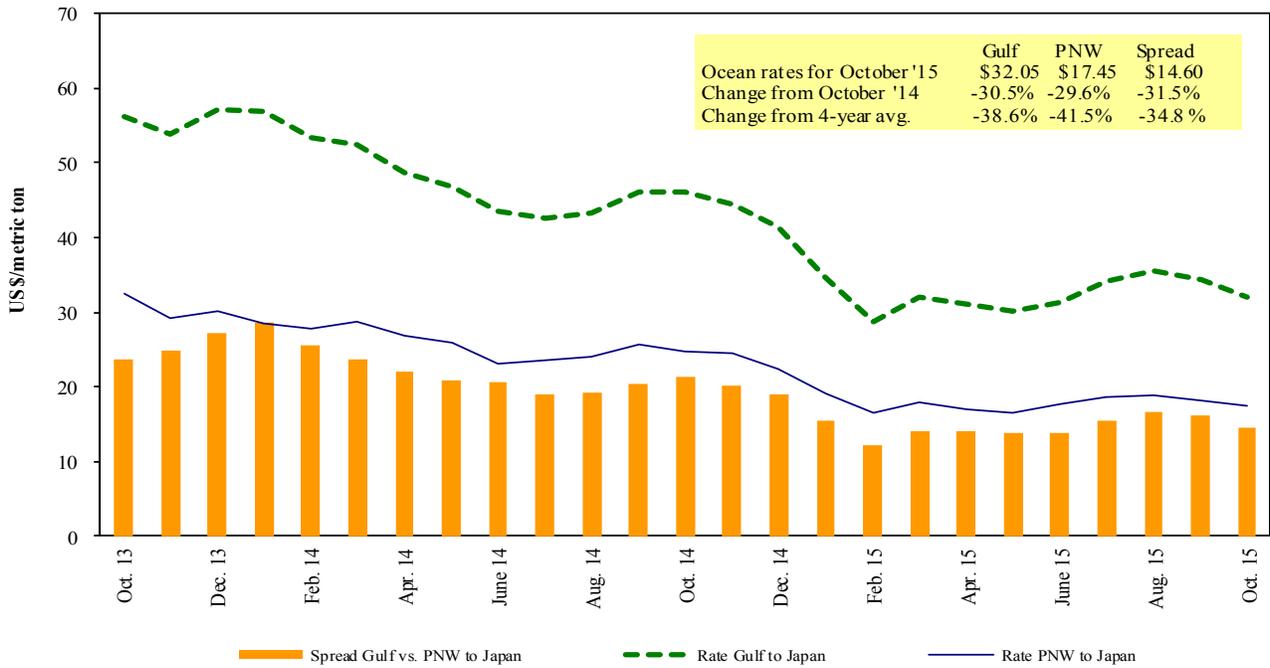
U.S. Gulf¹ Vessel Loading Activity



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 11/07/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy Grain	Nov 25/30	60,000	29.50
U.S. Gulf	China	Heavy Grain	Nov 15/20	60,000	31.00 op 29.50
U.S. Gulf	China	Heavy Grain	Nov 5/15	60,000	29.40
U.S. Gulf	China	Grain	Nov 1/10	60,000	30.75
U.S. Gulf	China	Grain	Nov 1/10	66,000	27.50
U.S. Gulf	China	Heavy Grain	Nov 1/30	55,000	34.50
U.S. Gulf	Guatemala	Soybean Meal	Nov 20/30	18,000	17.75
U.S Gulf	Guatemala	Corn	Nov 20/30	6,000	17.75
U.S. Gulf	Tanzania ¹	Wheat	Nov 24/Dec 3	12,000	148.97
U.S. Gulf	Honduras	Corn	Nov 5/15	6,700	44.00
U.S. Gulf	Japan	Grain	Dec 1/20	55,000	29.50
PNW	China	Heavy Grain	Nov 19/28	60,000	15.50
PNW	China	Heavy Grain	Nov 1/10	60,000	16.10
Brazil	Egypt	Grain	Nov 8/12	60,000	11.75
Lithuania	Kenya	Grain	Nov 7/10	40,000	21.75

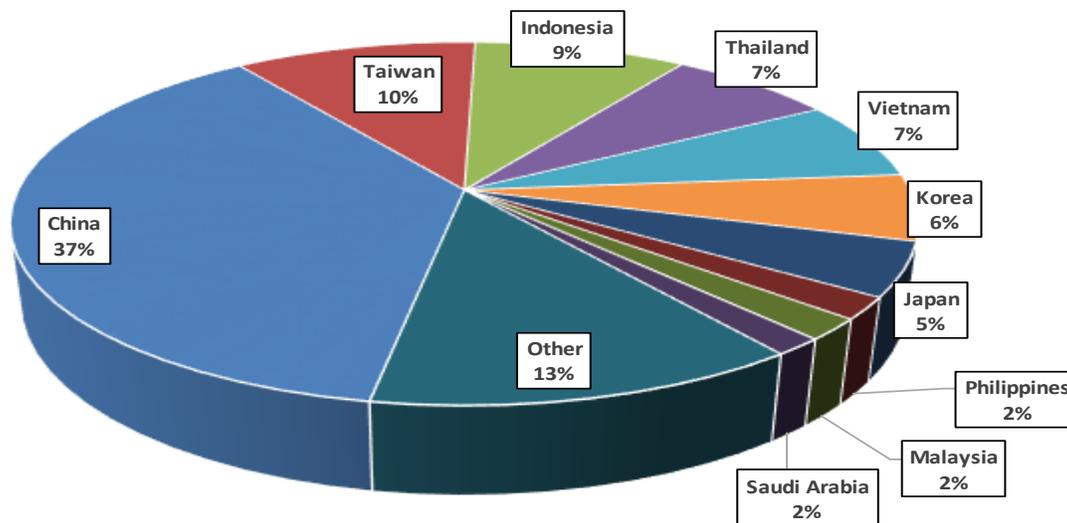
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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

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.

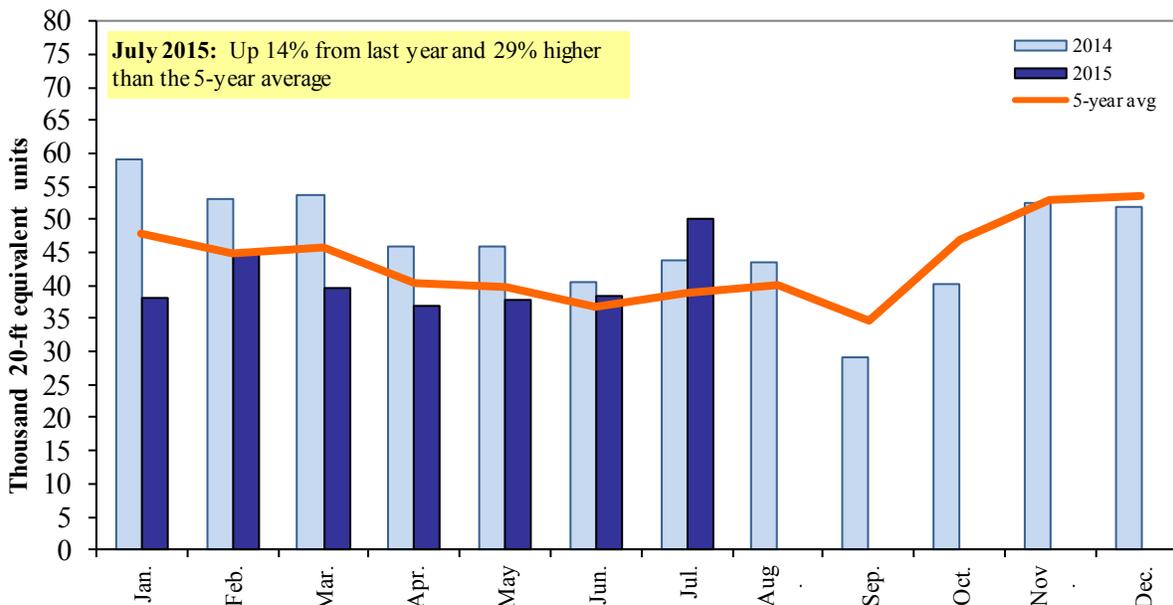
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-July 2015



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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Grain Transportation Indicators

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(Container movements)

Subscription Information: Send relevant information to GTRContactUs@ams.usda.gov for an electronic copy (*printed copies are also available upon request*).

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