United States Department of Agriculture

Grain Transportation Report

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

Contact Us

November 26, 2015

Contents

The next release is December 3, 2015

WEEKLY HIGHLIGHTS

Corn Inspections Rebound

For the week ending November 19, total inspections of corn from all major export regions reached .485 million metric tons (mmt), up 30 percent from the past week and 21 percent above last year. Corn inspections jumped 54 percent from the previous week in the Mississippi Gulf, as shipments to Latin America and Asia increased. The increase in corn inspections, however, could not offset the respective 17 and 15 percent drop in inspections of wheat and soybeans. **Total inspections of grain** (corn, wheat, soybeans) for export reached 2.72 million metric tons (mmt), down 10 percent from the past week, 27 percent below last year, and 7 percent below the 3-year average. Grain inspections were down 27 percent in the Pacific Northwest (PNW) but down only 1 percent in the Mississippi Gulf. Current outstanding (unshipped) export sales are up from the past week for corn and wheat, but down for soybeans.

OMB Approves Lock Study on Great Lakes

The Office of Management and Budget approved a request by the U.S. Army Corps of Engineers to conduct a $1.35 million cost-benefit analysis for a new lock at the aging Soo Locks at Sault Ste. Marie, MI. Nearly 80 million tons of agricultural, mining and manufactured goods pass through the locks each year. The Soo Locks consists of four parallel locks that connect Lake Superior with the lower Great Lakes. Only two of the locks are actively used. Of the two that are currently used, only Poe Lock is capable of handling 1,000-foot vessels. The analysis will look at replacing the two inactive locks with one the size of Poe Lock.

STB Scheduling Meetings on Performance Data Reporting

On November 9, the Surface Transportation Board (Board) announced it will waive the general prohibition on ex parte communications. The decision will permit interested parties to meet with Board staff to discuss proposed rules on railroad performance data reporting. In October 2014, the Board required all of the Class I railroads to submit weekly performance reports. Formal comments were accepted up to March of this year, but the Board has decided that informal dialogue through meetings will produce rules that are more useful to the agency and its stakeholders, that better account for the technical aspects of data collection, and that better respond to the various needs and uses for service data. In the decision, Vice Chairman Begeman stated the "Board needs to move into the 21st century and embrace more interactive, timely, and responsive decision-making." Commissioner Miller concurred by stating "it is my hope that, in the future, the Board waives its prohibition on ex parte communication in other proceedings." Interested parties can schedule in-person or telephone-conference meetings with Board staff through December 7.

Snapshots by Sector

Export Sales

During the week ending November 12, **unshipped balances** of wheat, corn, and soybeans totaled 28.9 mmt, down 26 percent from the same time last year. Net weekly **wheat export sales** of .722 mmt were up 218 percent from the previous week. Net **corn export sales** were .780 mmt, up 26 percent from the previous week, and net **soybean export sales** of 1.76 mmt were up 35 percent from the past week.

Rail

U.S. Class I railroads originated 21,792 **carloads of grain** for the week ending November 14, down 7 percent from the previous week, down 7 percent from last year, and down 1 percent from the 3-year average.

Average December shuttle **secondary railcar bids/offers** per car were $350 below tariff for the week ending November 19, down $88 from last week, and $238 lower than last year. Non-shuttle secondary railcar bids/offers were $144 below tariff, down $25 from last week, and $427 lower than last year.

Barge

For the week ending November 21, **barge grain movements** totaled 826,917 tons, up 7 percent from last week, and down 15 percent from the same period last year.

For the week ending November 21, 519 grain barges **moved down river**, up 6 percent from last week; 1,020 grain barges were **unloaded in New Orleans**, down 5 percent from the previous week.

Ocean

For the week ending November 19, 41 **ocean-going grain vessels** were loaded in the Gulf, 13 percent less than the same period last year. Fifty-nine vessels are expected to be loaded within the next 10 days, 18 percent less than the same period last year.

For the week ending November 19, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $29.50 per metric ton (mt), down 3 percent from the previous week. The cost of shipping from the PNW to Japan was $15.50 per mt, down 6 percent from the previous week.

Fuel

During the week ending November 23, U.S. average **diesel fuel prices** decreased 4 cents from the previous week to $2.44 per gallon—down $1.18 from the same week last year.

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Feature Article/Calendar

Third Quarter Transportation Cost to Mexico Up, But Corn and Soybean Shipments Increased

The transportation costs of shipping grains from the United States to Mexico generally increased during the third quarter, compared to the previous quarter; yet they are lower than the same period a year ago (see table). However, there were increased shipments of corn and soybeans to Mexico during the quarter, compared to the same period a year ago. The transportation costs of shipping corn and soybeans to Mexico through the water route increased by 3 percent over the previous quarter, and the transportation cost of shipping wheat via the same route increased by 2 percent. The cost of transporting corn and soybeans by land route remained relatively unchanged during the quarter, while the cost of transporting wheat increased slightly by 1 percent.

Quarterly costs of transporting U.S. grain to Guadalajara, Mexico

	Water route (to Veracruz) $/metric ton					Land route (to Guadalajara) $/metric ton				
	2014 3rd qtr.	2015 2nd qtr.	2015 3rd qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.	2014 3rd qtr.	2015 2nd qtr.	2015 3rd qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.
Corn										
Origin			IL					IA		
Truck[1]	11.70	9.18	8.50	-27.4	-7.4	4.75	3.67	3.66	-22.9	-0.3
Rail [2]						89.63	87.88	88.22	-1.6	0.4
Ocean[2]	13.56	11.89	12.85	-5.2	8.1					
Barge	28.74	20.46	21.43	-25.4	4.7					
Total transportation cost	54.00	41.53	42.78	-20.8	3.0	94.38	91.55	91.88	-2.6	0.4
Farm Value	149.20	144.09	146.58	-1.8	1.7	146.71	143.04	144.61	-1.4	1.1
Landed Cost	203.20	185.62	189.36	-6.8	2.0	241.09	234.59	236.49	-1.9	0.8
Transport % of landed cost	27	22	23			39	39	39		
Soybeans										
Origin			IL					NE		
Truck	11.70	9.18	8.50	-27.4	-7.4	4.75	3.67	3.66	-22.9	-0.3
Rail [2]						94.18	93.01	93.28	-1.0	0.3
Ocean[3]	13.56	11.89	12.85	-5.2	8.1					
Barge	28.74	20.46	21.43	-25.4	4.7					
Total transportation cost	54.00	41.53	42.78	-20.8	3.0	98.93	96.68	96.94	-2.0	0.3
Farm Value	440.92	359.60	353.84	-19.7	-1.6	440.92	343.06	239.76	-45.6	-30.1
Landed Cost	494.92	401.13	396.62	-19.9	-1.1	539.85	439.74	336.70	-37.6	-23.4
Transport % of landed cost	11	10	11			18	22	29		
Wheat										
Origin			KS					KS		
Truck	4.75	3.67	3.66	-22.9	-0.3	4.75	3.67	3.66	-22.9	-0.3
Rail [2]	36.92	38.05	38.05	3.1	0.0	77.43	74.00	74.94	-3.2	1.3
Ocean[3]	13.56	11.89	12.85	-5.2	8.1					
Total transportation cost[4]	55.23	53.61	54.56	-1.2	1.8	82.18	77.67	78.60	-4.4	1.2
Farm Value	221.07	193.15	173.06	-21.7	-10.4	221.07	193.15	173.06	-21.7	-10.4
Landed Cost	276.30	246.76	227.62	-17.6	-7.8	303.25	270.82	251.66	-17.0	-7.1
Transport % of landed cost	20	22	24			27	29	31		

[1]Truck rates for the second quarter were revised from the previous estimates.

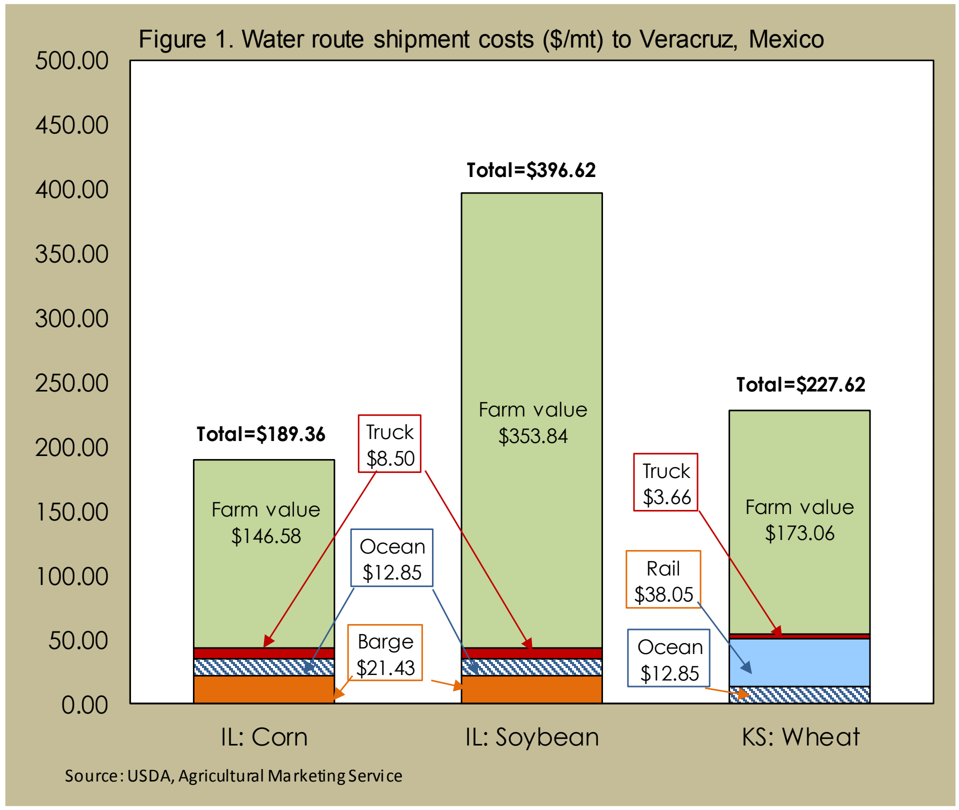
[2]Rail rates include U.S. and Mexico portions of the movement. Mexico rail rates are estimated based on actual quoted market rates. BNSF and Union Pacific quoted rail tariff rates are through rates for shuttle trains. Rail rates include fuel surcharges, but do not include the cost of purchasing empty rail cars in the secondary market, which could exceed the rail tariff rate plus fuel surcharge shown in the table. Origins are modified from past tables. Rail rates for the water route were revised from previous estim

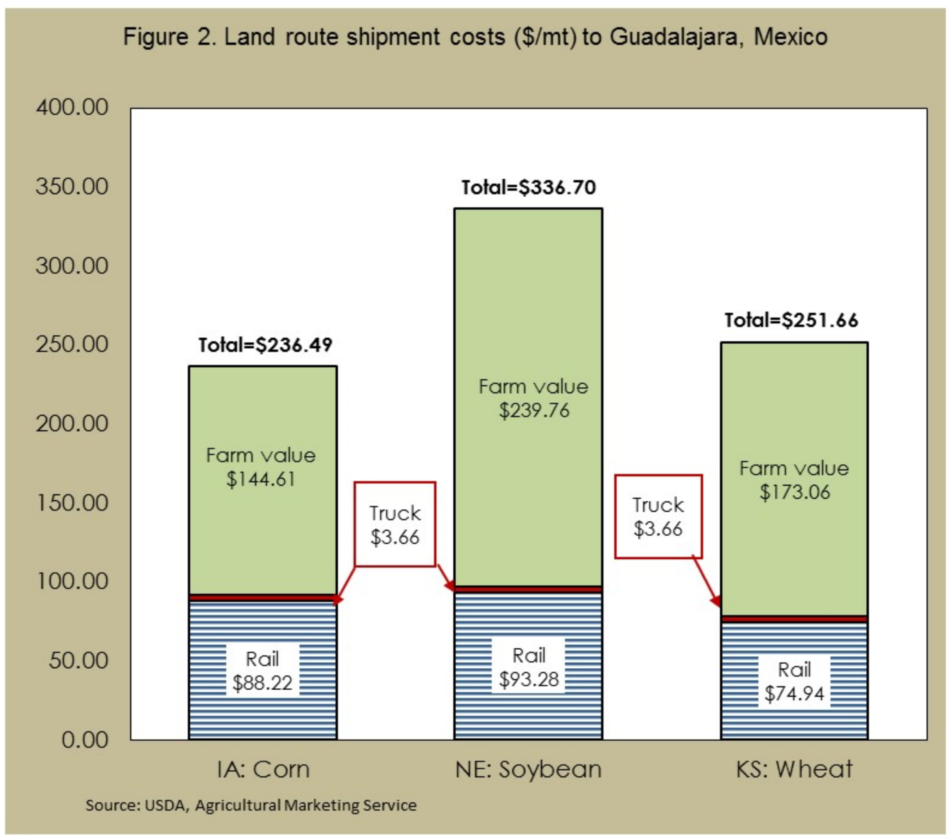
[3]Source: O'Neil Commodity Consulting

[4]Transportation costs for Kansas wheat transported via water route were revised from previous estimates

The transportation costs were pushed up mainly due to increases in barge and ocean rates during the quarter. There was also a modest increase in tariff rail rate for shipping wheat from Kansas to Guadalajara by land route. Barge rates were higher during the quarter with above average tonnages increasing demand, however, rates are lower than last year at this time. Ocean freight rates increased during the quarter as a result of general increase in bulk shipping freight rates during the quarter (see *Grain Transportation Report (GTR)*, dated 10/29/15). Truck rates fell due, partially, to low diesel prices. Average monthly diesel prices have fallen 7 out of the past 10 months during this year (see, *GTR* dated 11/12/15).

Despite the increased transportation costs from quarter to quarter, the costs of shipping grains to Mexico by both water and land routes decreased from year to year. Year-to-year transportation costs for shipping corn and soybeans through the water route decreased by 21 percent, and year-to-year costs of shipping wheat decreased by 1 percent. As for the land route, year-to-year transportation costs for corn, soybeans and wheat decreased by 3, 2 and 4 percent, respectively. Although the transportation costs generally increased during the quarter, lower farm values pushed down the landed costs for soybeans and wheat. The landed cost for the water route ranged from $189.36 to $396.62 per metric ton (mt) (see Table and Figure 1), and $236.49 to $336.70 per mt for the land route (see Table and Figure 2). The transportation share of the landed costs increased during the quarter; ranging from 11 to 24 percent for the water route and 29 to 39 percent for the land route.





Market Outlook: Mexico imported 3.25 million metric tons of corn and 0.96 million metric tons of soybeans during the third quarter—12 and 65 percent, respectively, more than the same period last year. Mexican feed consumption is expected to shift from sorghum to corn because of lower-than-previously-estimated domestic production of sorghum along with the affordable corn prices (*USDA, Foreign Agricultural Service (FAS) GAIN Report #:MX*). Also, soybean imports are expected to continue because of the low domestic production, and the United States is expected to continue to be the main supplier of soybeans to Mexico (*USDA, FAS GAIN Report #:MX 5014*). Therefore, the current levels of transportation and landed costs to Mexico should continue to make the U.S. exports to Mexico competitive. *surajudeen.olowolayemo@ams.usda.gov*

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

For the week ending	Truck	Rail: Unit Train	Rail: Shuttle	Barge	Ocean: Gulf	Ocean: Pacific
11/25/15	164	266	204	153	132	110
11/18/15	167	266	207	189	136	117

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rat with fuel surcharge ($/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)

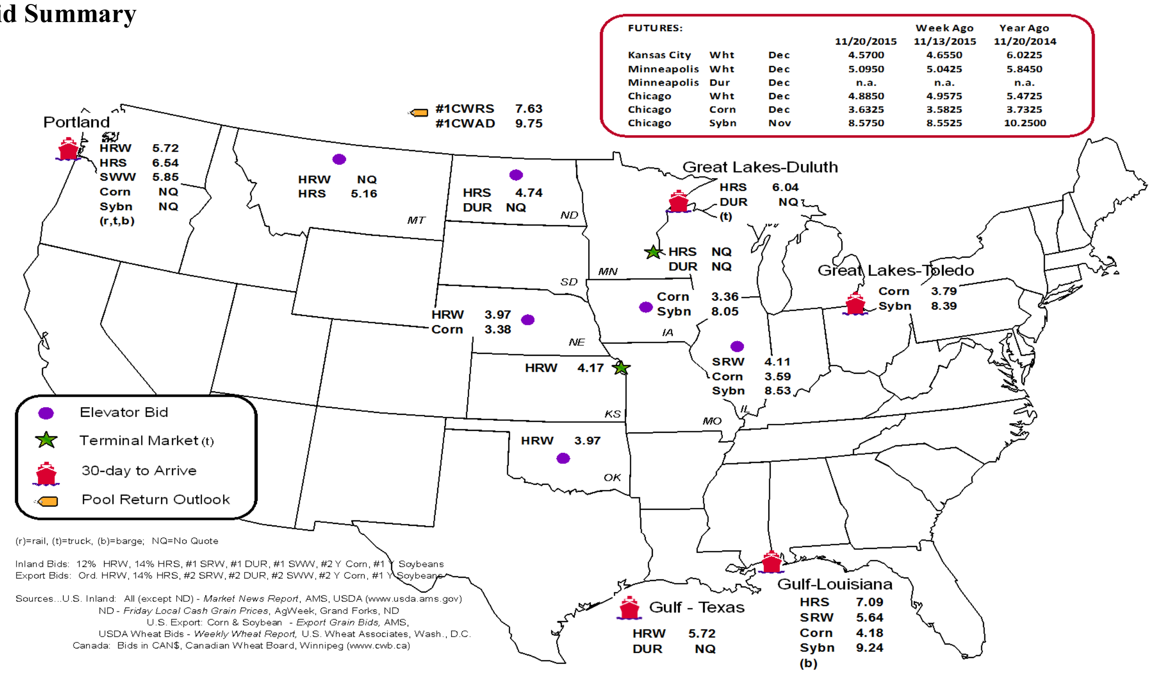
Commodity	Origin--Destination	11/20/2015	11/13/2015
Corn	IL--Gulf	-0.59	-0.41
Corn	NE--Gulf	-0.80	-0.81
Soybean	IA--Gulf	-1.19	-1.25
HRW	KS--Gulf	-1.55	-1.45
HRS	ND--Portland	-1.80	-1.87

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 Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-Border Mexico[3]
11/18/2015[p]	461	742	5,288	880	7,371	11/14/2015	2,281
11/11/2015[r]	1,230	1,357	6,828	1,078	10,493	11/7/2015	1,476
2015 YTD[r]	27,473	51,462	205,924	22,582	307,441	2015 YTD	87,373
2014 YTD[r]	34,804	73,575	219,301	26,035	353,715	2014 YTD	88,055
2015 YTD as % of 2014 YTD	79	70	94	87	87	% change YTD	99
Last 4 weeks as % of 2014[2]	73	76	94	95	88	Last 4wks % 2014	141
Last 4 weeks as % of 4-year avg.[2]	106	120	122	98	112	Last 4wks % 4 yr	129
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 aproximately 15 percent below the Association of American Railroads reported weekly carloads received by Mexican railroads to reflect switching between KCSM and FerroMex.

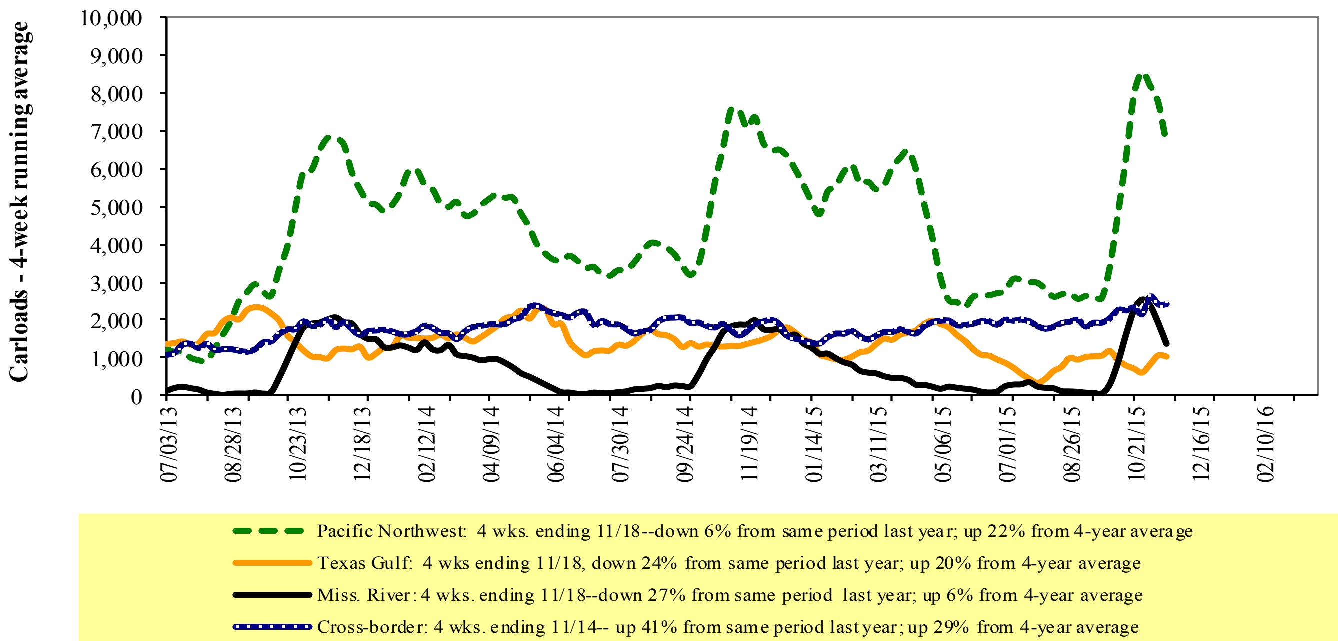
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 24 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

For the week ending: 11/14/2015	East: CSXT	East: NS	West: BNSF	West: KCS	West: UP	U.S. total	Canada: CN	Canada: CP
This week	1,600	3,128	11,226	945	4,893	21,792	4,884	5,148
This week last year	2,321	3,874	10,856	1,069	5,193	23,313	5,698	5,477
2015 YTD	90,993	130,743	460,886	40,498	233,486	956,606	184,653	204,361
2014 YTD	84,520	127,929	401,449	40,289	251,575	905,762	204,958	236,971
2015 YTD as % of 2014 YTD	108	102	115	101	93	106	90	86
Last 4 weeks as % of 2014*	83	93	118	74	98	103	91	104
Last 4 weeks as % of 3-yr avg.*	88	87	120	89	112	108	99	92
Total 2014	103,331	153,771	482,431	47,510	297,969	1,085,012	242,616	276,322

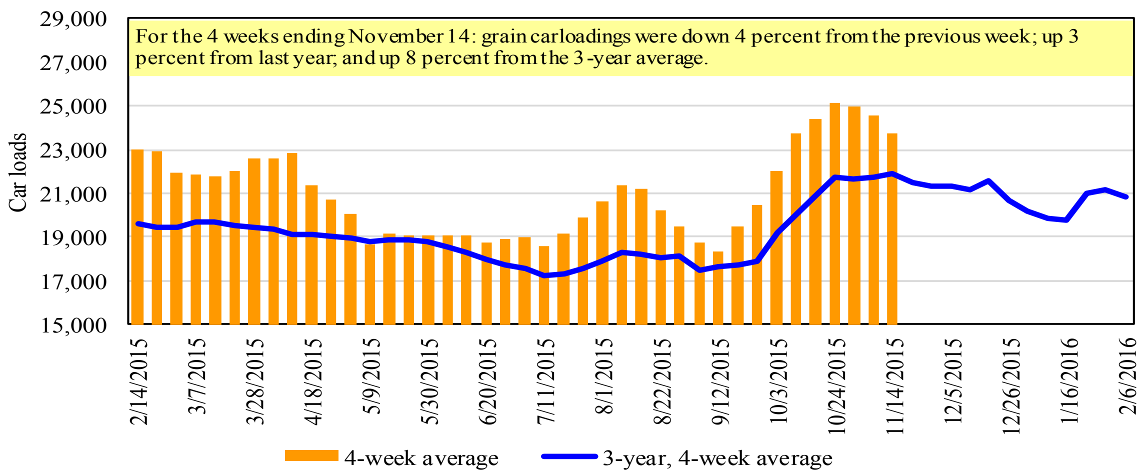
[1]The past 4 weeks of this year as a percent of the same 4 weeks last year.

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

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

Figure 3

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



Source: Association of American Railroads

Table 5

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

For the week ending: 11/19/2015		Dec-15	Dec-14	Jan-16	Jan-15	Feb-16	Feb-15	Mar-16	Mar-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	no offer	no bids	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

Delivery period: Dec-15 through Mar-15.

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

[2]Average 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.

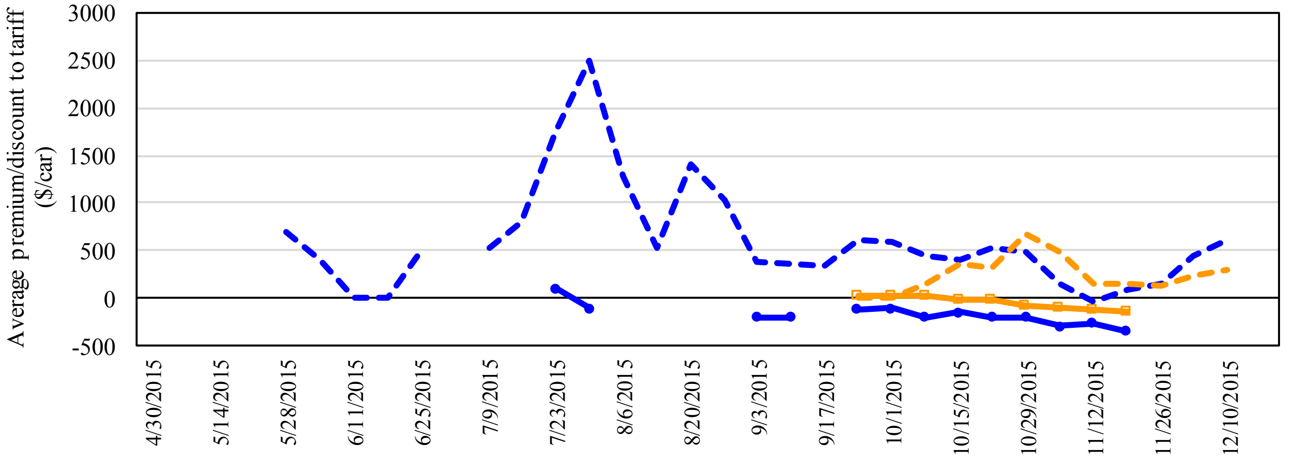
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4

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



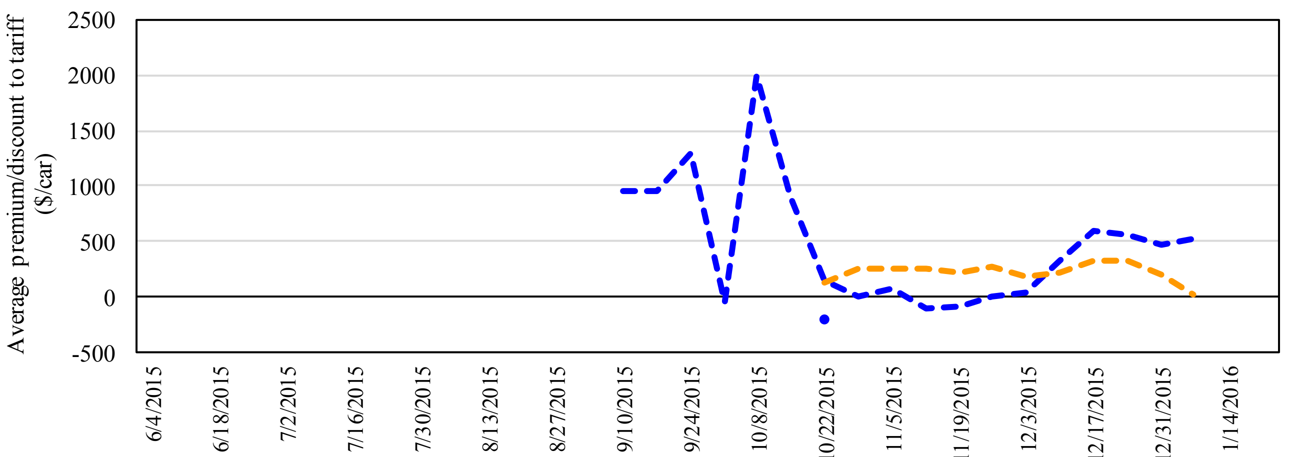
11/19/2015	**BNSF**	**UP**
Non-Shuttle	-$125	-$163
Shuttle	-$350	-$350

Average Non-shuttle bids/offers fell $25 this week, and are $169 below the peak.
Average Shuttle bids/offers fell $88 this week and are $450 below the peak.

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

Figure 5

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



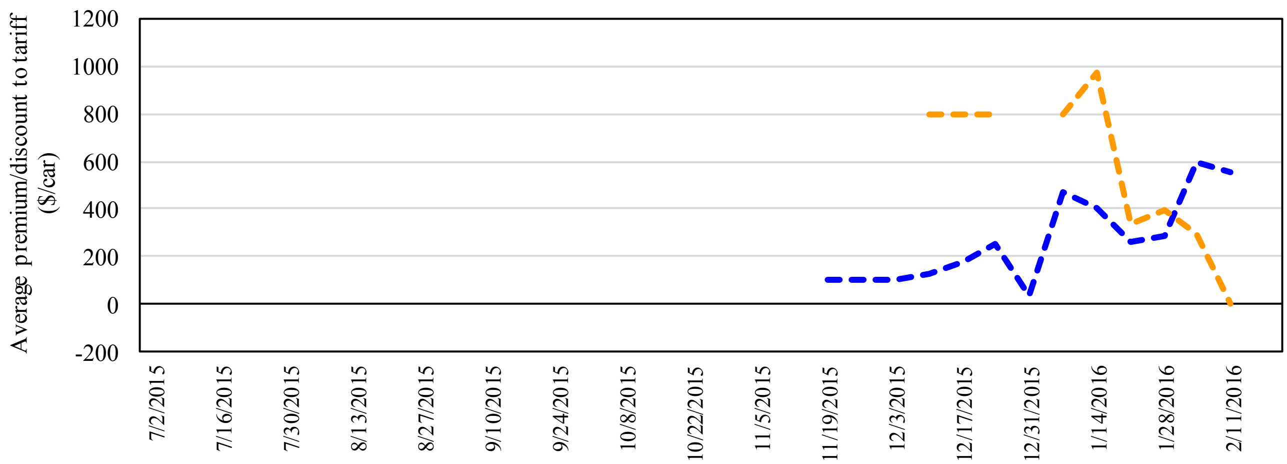
11/19/2015	**BNSF**	**UP**
Non-Shuttle	n/a	n/a
Shuttle	n/a	n/a

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

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

Figure 6

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



11/19/2015	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	n/a

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

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

Table 6

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

For the week ending: 11/19/2015		Delivery period: Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Non-shuttle	**BNSF-GF**	**(125)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(25)	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	(492)	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**(163)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(25)	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	(363)	n/a	n/a	n/a	n/a	n/a
Shuttle	**BNSF-GF**	**(350)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(25)	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	(250)	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**(350)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	(150)	n/a	n/a	n/a	n/a	n/a
	Change from same week 2014	(225)	n/a	n/a	n/a	n/a	n/a

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

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

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

Sources: Transportation and Marketing Programs/AMS/USDA

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

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

Table 7

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

Effective date: 11/1/2015	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[3]
Unit train							
Wheat	Wichita, KS	St. Louis, MO	$3,605	$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
	Des Moines, IA	Los Angeles, CA	$5,052	$1,641	$66.46	$1.69	12
Soybeans	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
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,490	$17	$54.69	$1.49	-9
	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

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

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

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

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

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

Table 8

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

Effective date: 11/1/2015				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change
Commodity	state	Destination region	rate/car[1]	per car[2]	metric ton[3]	bushel[3]	Y/Y[4]
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

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

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

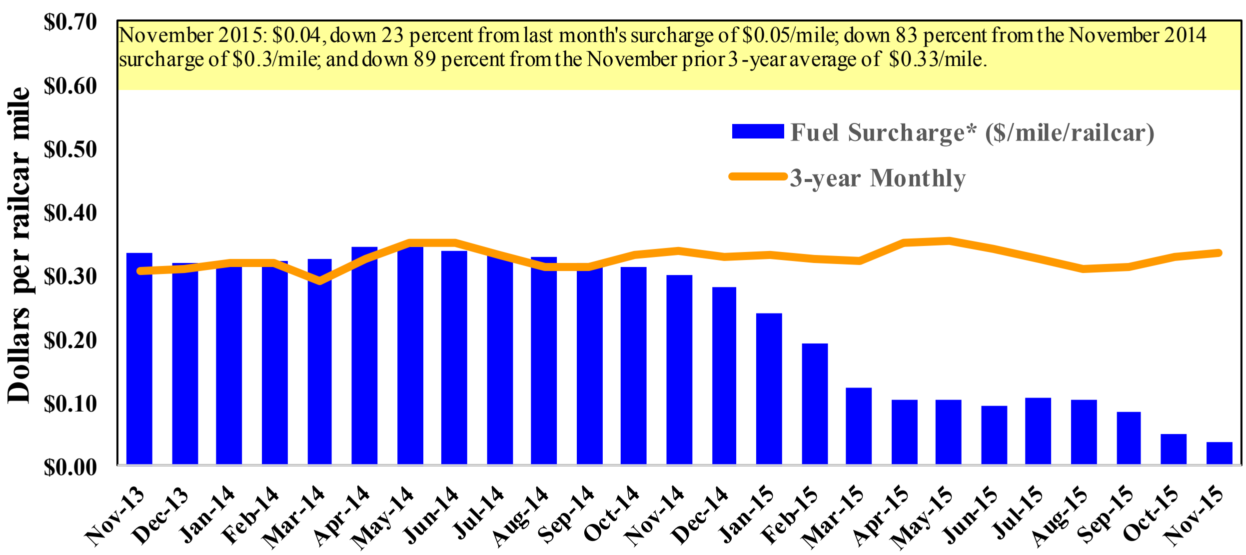
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

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

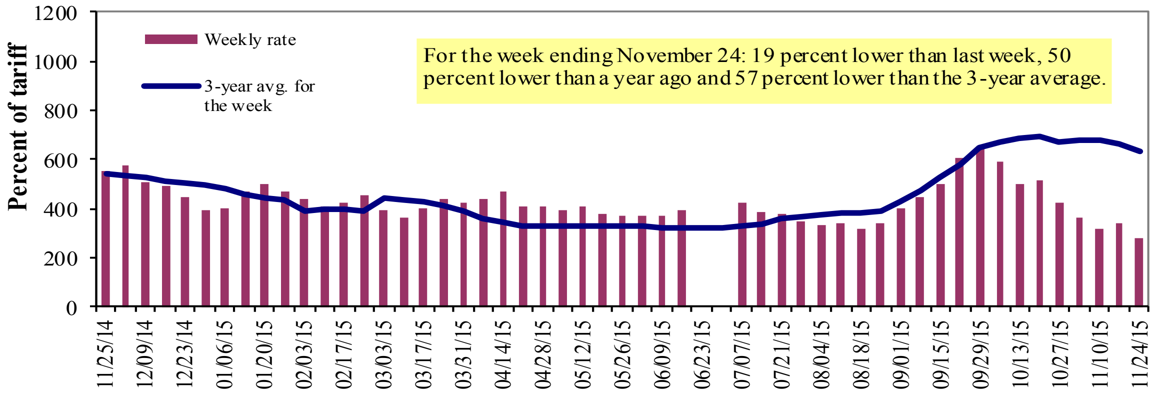
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.

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

Barge Transportation

Figure 8

Illinois River Barge Freight Rate[1,2]



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

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	11/24/2015	-	308	275	190	198	198	173
	11/17/2015	425	343	340	233	270	270	200
$/ton	11/24/2015	-	16.39	12.76	7.58	9.29	8.00	5.43
	11/17/2015	26.31	18.25	15.78	9.30	12.66	10.91	6.28
Current week % change from the same week:								
	Last year	-	-54	-50	-55	-63	-63	-54
	3-year avg. [2]	-	-51	-57	-66	-68	-68	-62
Rate[1]	December	-	-	283	195	198	198	178
	February	-	-	310	205	205	205	188

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

Source: Transportation & Marketing Programs/AMS/USDA

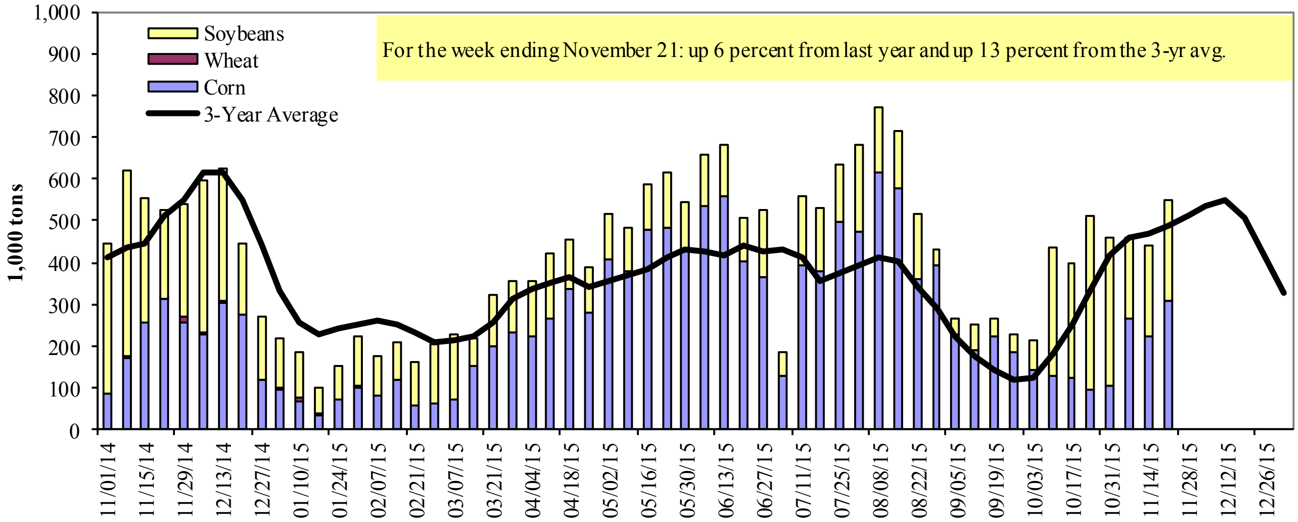
Figure 9
Benchmark tariff rates

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

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

Figure 10

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



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

For the week ending 11/21/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	136	5	98	3	241
Winfield, MO (L25)	219	16	147	8	390
Alton, IL (L26)	269	5	209	5	487
Granite City, IL (L27)	307	5	241	5	556
Illinois River (L8)	52	0	72	0	124
Ohio River (L52)	65	5	143	5	219
Arkansas River (L1)	0	1	49	1	52
Weekly total - 2015	371	11	433	11	827
Weekly total - 2014	424	2	541	2	968
2015 YTD[1]	17,917	1,708	10,617	307	30,549
2014 YTD	18,820	2,092	9,095	215	30,221
2015 as % of 2014 YTD	95	82	117	143	101
Last 4 weeks as % of 2014[2]	106	185	72	316	84
Total 2014	20,693	2,181	11,813	258	34,946

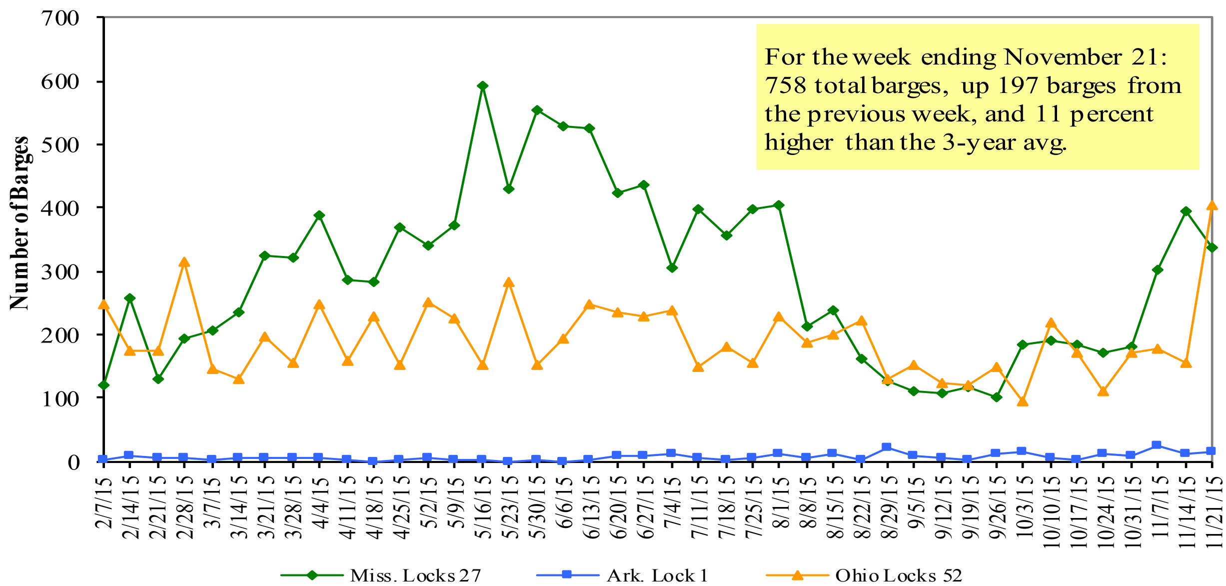
[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

[2] As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

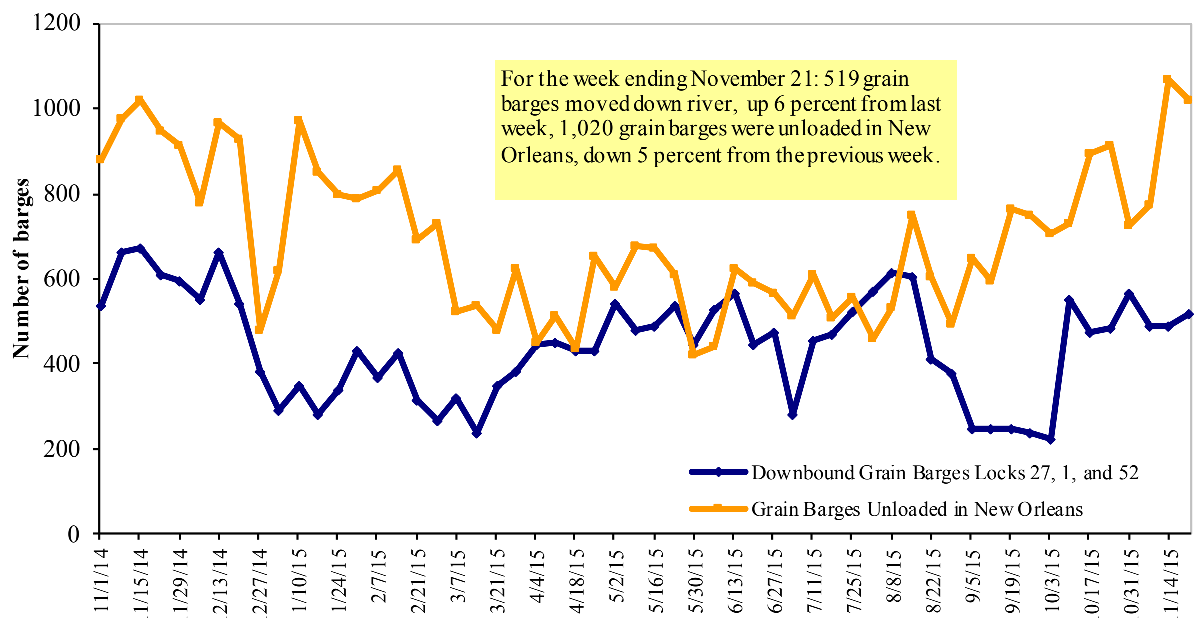
Source: U.S. Army Corps of Engineers

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 Prices[1], Week Ending 11/23/2015 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.469	-0.030	-1.051
	New England	2.524	-0.020	-1.081
	Central Atlantic	2.585	-0.024	-1.013
	Lower Atlantic	2.370	-0.036	-1.071
II	Midwest[2]	2.441	-0.053	-1.302
III	Gulf Coast[3]	2.280	-0.024	-1.231
IV	Rocky Mountain	2.474	-0.014	-1.266
V	West Coast	2.653	-0.042	-1.068
	West Coast less California	2.555	-0.047	-1.127
	California	2.733	-0.036	-1.020
Total	U.S.	2.445	-0.037	-1.183

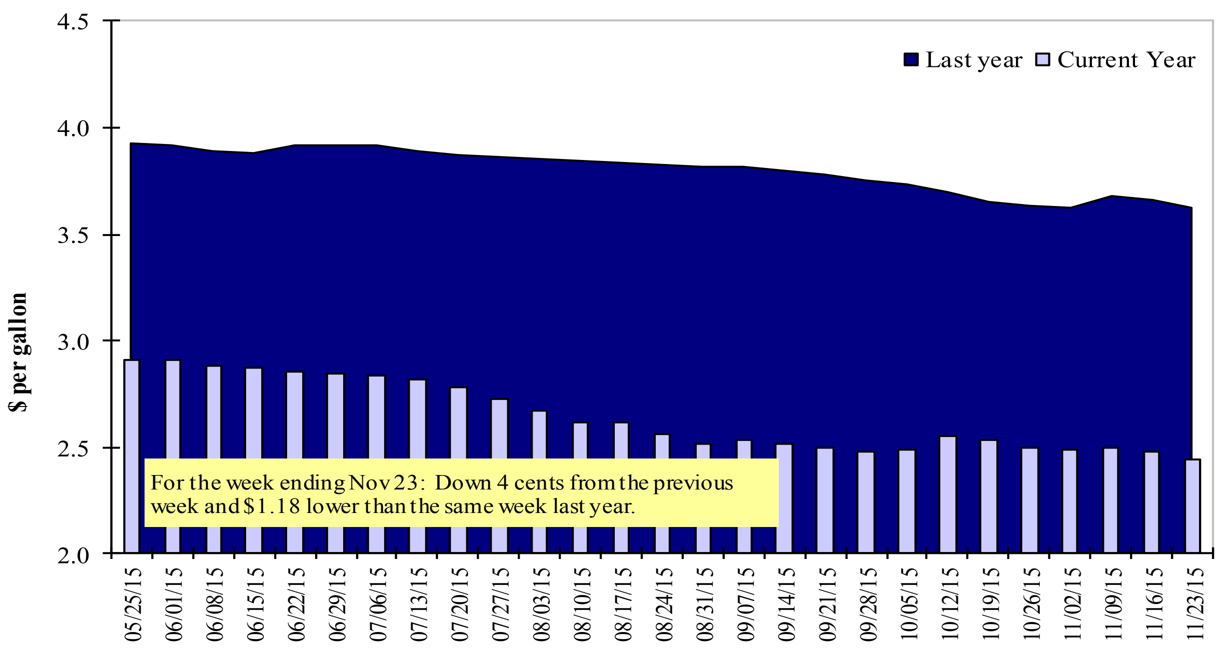
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[2]Same as North Central [3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
11/12/2015	1,202	627	1,604	1,002	48	4,884	8,768	15,234	28,886
This week year ago	1,490	894	1,606	988	134	5,113	12,740	21,487	39,340
Cumulative exports-marketing year[2]									
2015/16 YTD	2,614	1,742	2,861	1,571	512	9,300	5,776	15,662	30,738
2014/15 YTD	3,593	2,043	3,438	1,749	246	11,070	7,895	15,575	34,540
YTD 2015/16 as % of 2014/15	73	85	83	90	208	84	73	101	89
Last 4 wks as % of same period 2014/15	74	68	94	94	52	85	65	77	74
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 Importers[1] of U.S. Corn

For the week ending 11/12/2015	Total Commitments[2] 2015/16 Current MY	2014/15 Last MY	% change current MY from last MY	Exports[3] 3-year avg 2011-2013
	- 1,000 mt -			- 1,000 mt -
Japan	2,352	3,915	(40)	10,079
Mexico	5,661	5,332	6	8,145
Korea	189	554	(66)	2,965
Colombia	1,263	1,652	(24)	3,461
Taiwan	272	440	(38)	1,238
Top 5 Importers	**9,737**	**11,893**	**(18)**	**25,887**
Total US corn export sales	**14,543**	**20,635**	**(30)**	**34,445**
% of Projected	32%	44%		
Change from prior week	**780**	**909**		
Top 5 importers' share of U.S. corn export sales	67%	58%		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 Importers[1] of U.S. Soybeans

For the week ending 11/12/2015	Total Commitments[2] 2015/16 Current MY	2014/15 Last MY	% change current MY from last MY	Exports[3] 3-yr avg. 2011-13
	- 1,000 mt -			- 1,000 mt -
China	17,689	23,400	(24)	24,211
Mexico	1,507	1,653	(9)	2,971
Indonesia	458	796	(43)	1,895
Japan	985	842	17	1,750
Taiwan	543	876	(38)	1,055
Top 5 importers	**21,182**	**27,567**	**(23)**	**31,882**
Total US soybean export sales	**30,897**	**37,061**	**(17)**	**39,169**
% of Projected	66%	74%		
Change from prior week	1,756	423		
Top 5 importers' share of U.S. soybean export sales	69%	74%		**81%**
USDA forecast, November 2015	**46,730**	**50,218**	**(7)**	

(n) indicates negative number.

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

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

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

Table 15

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

For the week ending 11/12/2015	Total Commitments[2] 2015/16 Current MY	2014/15 Last MY	% change current MY from last MY	Exports[3] 3-yr avg 2012-2014
	- 1,000 mt -			- 1,000 mt -
Japan	1,350	1,803	(25)	3,113
Mexico	1,355	1,735	(22)	2,807
Nigeria	1,098	1,676	(35)	2,512
Philippines	1,497	1,407	6	2,105
Brazil	338	1,492	(77)	2,091
Korea	842	968	(13)	1,273
Taiwan	606	612	(1)	1,007
Indonesia	193	349	(45)	751
Colombia	422	414	2	662
Thailand	378	165		618
Top 10 importers	**7,700**	**10,456**	(26)	**16,939**
Total US wheat export sales	**13,784**	**16,182**	**(15)**	**26,361**
% of Projected	63%	70%		
Change from prior week	722	362		
Top 10 importers' share of U.S. wheat export sales	56%	65%		64%
USDA forecast, November 2015	**21,798**	**23,270**	**(6)**	

(n) indicates negative number.

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

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

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

Table 16

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

Port regions	For the Week Ending 11/19/15	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 2014	Last 4-weeks as % of 3-yr. avg.	Total[1] 2014
Pacific Northwest									
Wheat	161	167	97	9,688	11,033	88	159	90	12,436
Corn	0	0	n/a	7,086	7,460	95	43	13	7,781
Soybeans	414	620	67	9,215	8,856	104	80	110	12,887
Total	**575**	**787**	**73**	**25,990**	**27,349**	**95**	**86**	**100**	**33,104**
Mississippi Gulf									
Wheat	79	64	123	4,093	4,219	97	247	117	4,495
Corn	377	245	154	24,519	27,694	89	67	85	30,912
Soybeans	1,229	1,390	88	23,395	21,205	110	83	96	29,087
Total	**1,685**	**1,699**	**99**	**52,007**	**53,117**	**98**	**82**	**95**	**64,495**
Texas Gulf									
Wheat	26	67	39	3,329	5,677	59	77	66	6,120
Corn	0	0	n/a	624	509	123	n/a	34,538	580
Soybeans	106	63	168	673	542	124	155	180	949
Total	**133**	**130**	**102**	**4,627**	**6,728**	**69**	**121**	**120**	**7,649**
Interior									
Wheat	19	25	79	1,253	1,251	100	126	93	1,400
Corn	108	129	84	5,573	5,075	110	123	102	5,677
Soybeans	60	115	52	3,283	3,454	95	78	91	4,312
Total	**187**	**268**	**70**	**10,108**	**9,780**	**103**	**80**	**104**	**11,389**
Great Lakes									
Wheat	0	24	0	894	741	121	45	73	935
Corn	0	0	n/a	447	275	163	0	0	288
Soybeans	55	21	263	587	521	113	78	98	988
Total	**55**	**45**	**123**	**1,928**	**1,537**	**125**	**65**	**91**	**2,211**
Atlantic									
Wheat	0	0	n/a	421	551	76	200	88	553
Corn	0	0	n/a	275	814	34	4	1	816
Soybeans	87	93	94	1,438	1,346	107	130	118	2,119
Total	**87**	**93**	**94**	**2,135**	**2,711**	**79**	**126**	**109**	**3,487**
U.S. total from ports[2]									
Wheat	286	346	83	19,679	23,472	84	123	89	25,939
Corn	485	374	130	38,524	41,826	92	78	80	46,054
Soybeans	1,952	2,302	85	38,591	35,924	107	84	103	50,342
Total	**2,722**	**3,022**	**90**	**96,794**	**101,222**	**96**	**85**	**98**	**122,335**

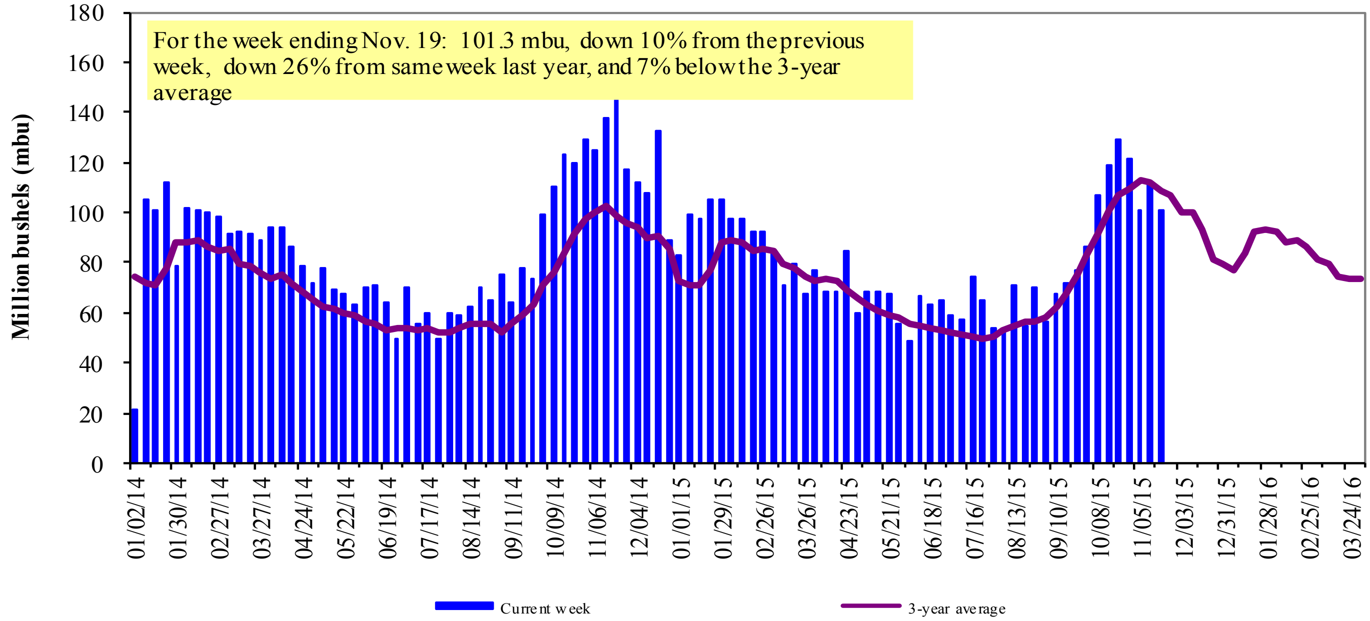
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

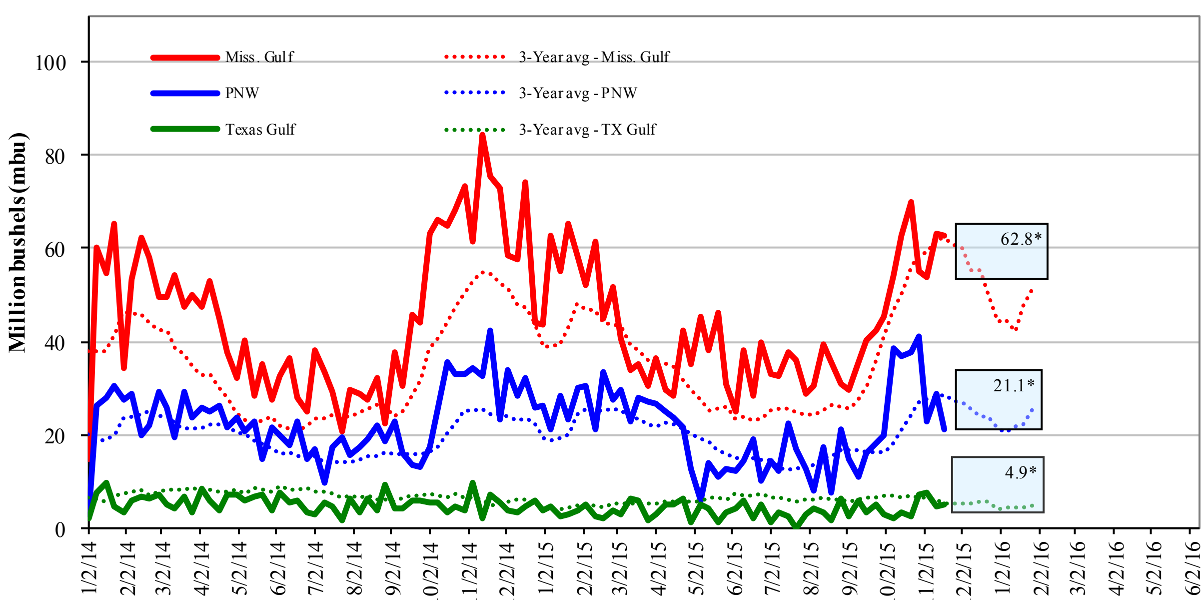


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



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

November 19: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 0.3	up 2	down 0.1	down 27
Last year (same week)	down 17	down 30	down 18	down 50
3-yr avg. (4-wk mov. avg.	up 1	down 4	up 0.8	down 31

Ocean Transportation

Table 17

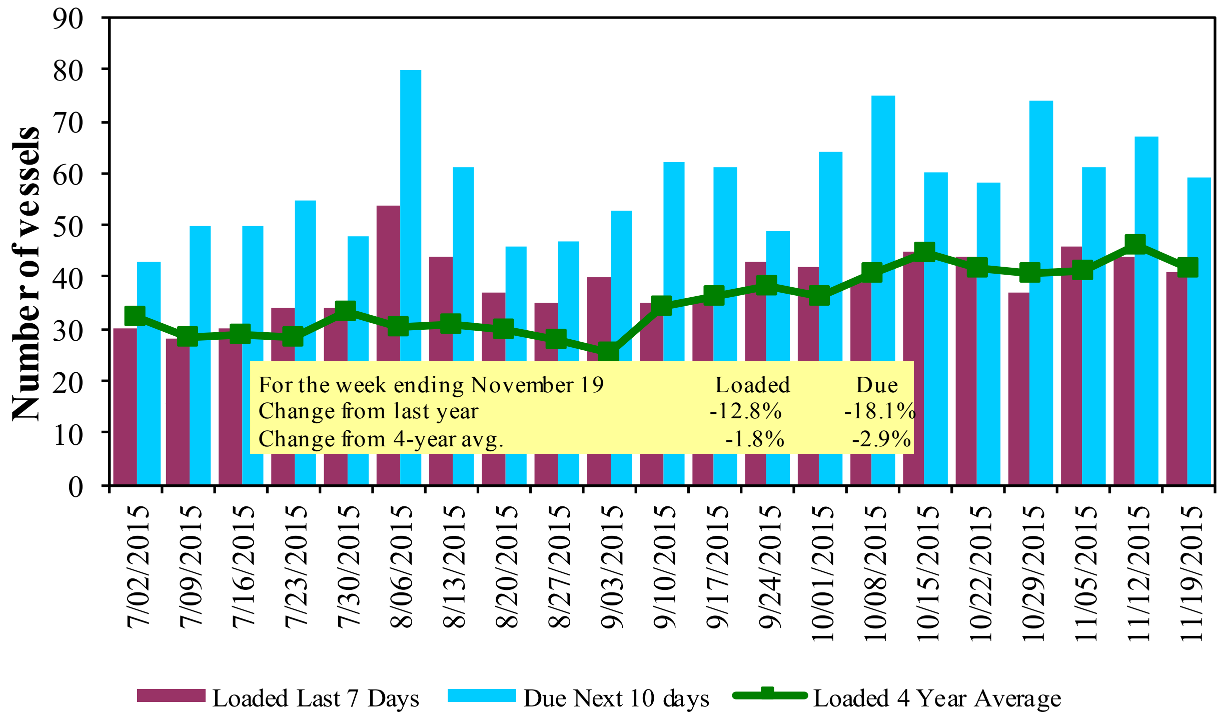
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
11/19/2015	49	41	59	12	n/a
11/12/2015	52	44	67	9	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

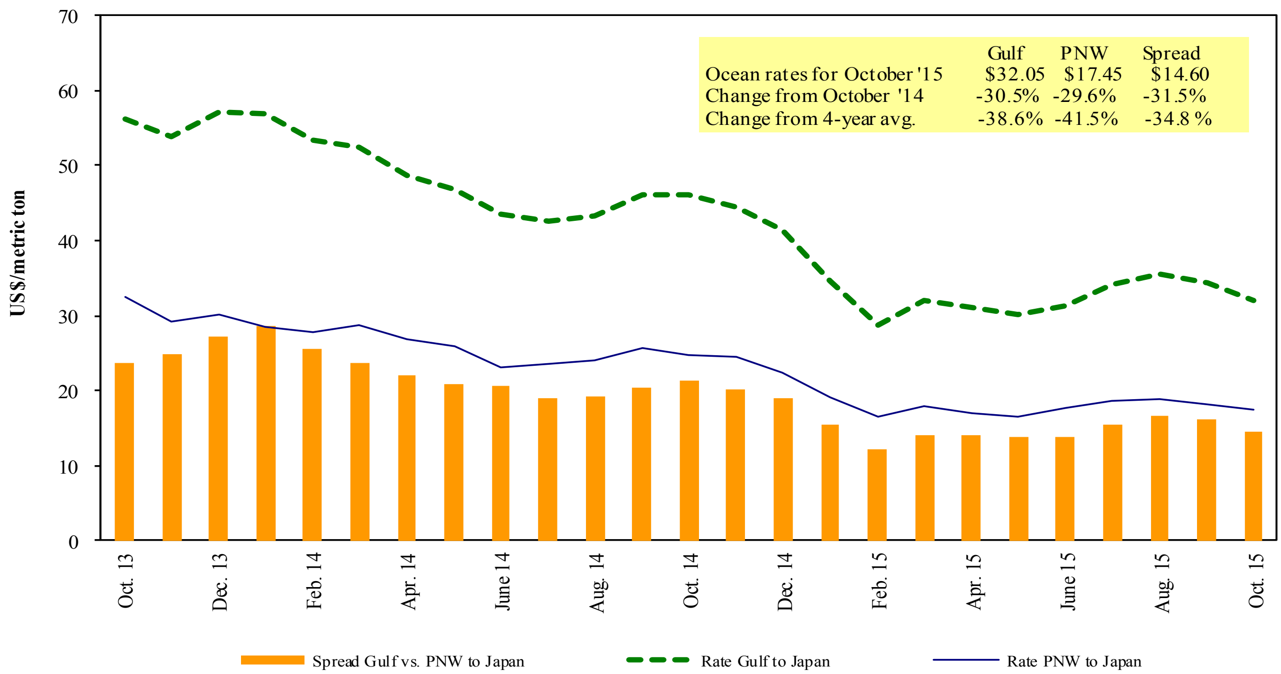
U.S. Gulf[1] Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA
[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 11/21/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US $/metric ton)
U.S. Gulf	China	Heavy Grain	Dec 5/14	58,000	28.25
U.S. Gulf	China	Heavy Grain	Nov 25/Dec 5	60,000	25.00
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 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 28/30	60,000	13.50
PNW	China	Heavy Grain	Nov 25/30	60,000	14.50
PNW	China	Heavy Grain	Nov 19/28	60,000	15.50
Brazil	Egypt Mediterranean	Heavy Grain	Nov 24/Dec 10	60,000	10.50
Brazil	Egypt	Grain	Dec 5/15	60,000	9.50
Brazil	Japan	Grain	Dec 16/31	60,000	19.75
Brazil	Vietnam	Grain	Dec 1/Jan 7	60,000	15.75
France	Algeria	Wheat	Nov 23/30	30,000	11.50
Latvia	Algeria	Wheat	Nov 20/26	25,000	16.00

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

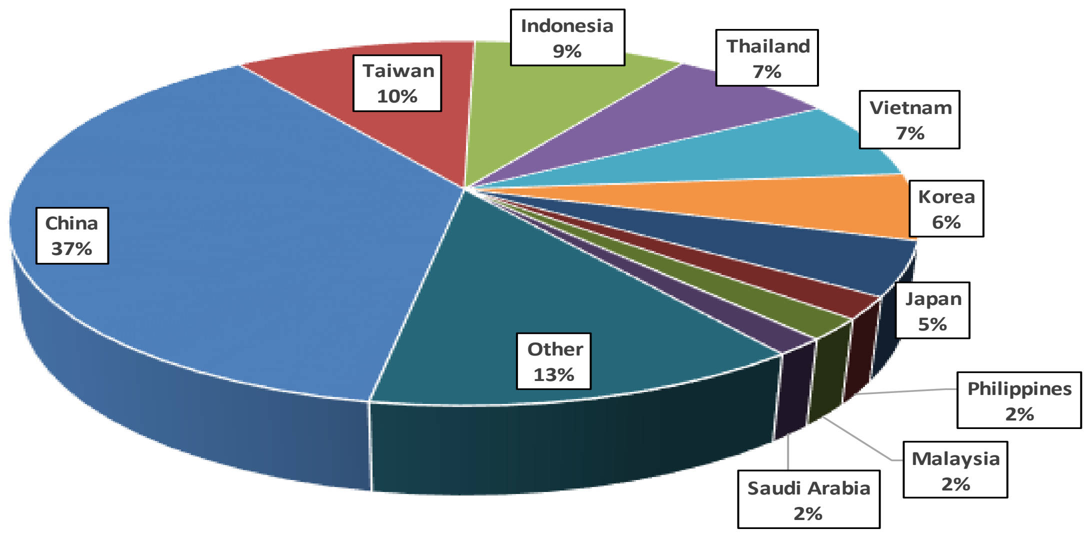
[1]50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

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

Figure 18

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

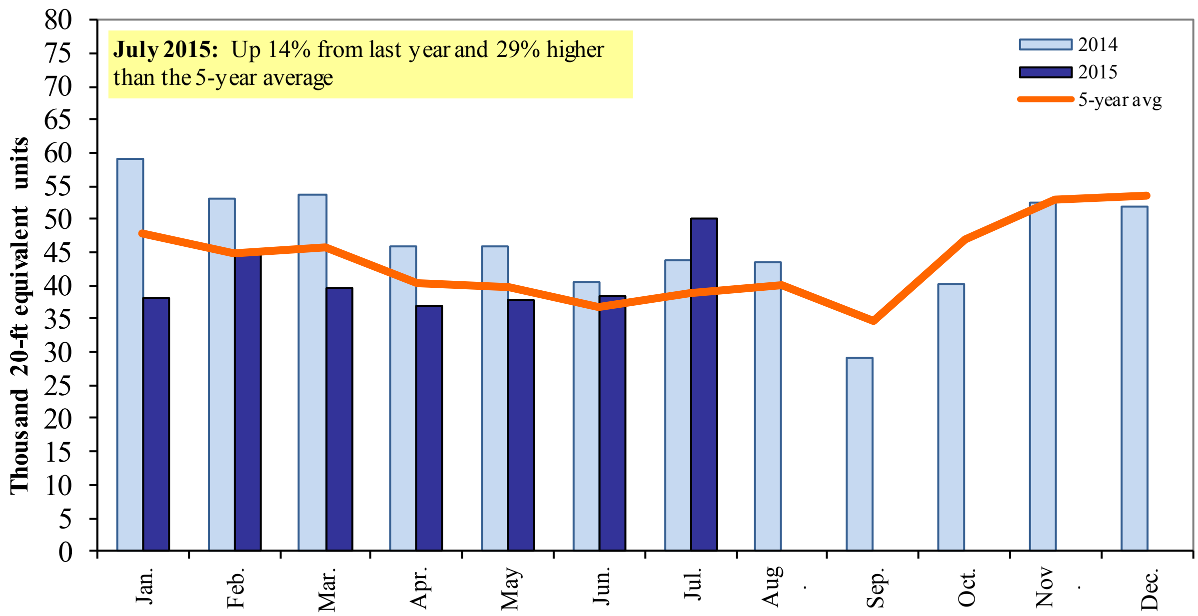


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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.

Contacts and Links

Coordinators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
Pierre Bahizi	pierre.bahizi@ams.usda.gov	(202) 690 - 0992
Weekly Highlight Editors		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
April Taylor	april.taylor@ams.usda.gov	(202) 720 - 7880
Nicholas Marathon	nick.marathon@ams.usda.gov	(202) 690 - 4430
Grain Transportation Indicators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
Rail Transportation		
Johnny Hill	johnny.hill@ams.usda.gov	(202) 690 - 3295
Jesse Gastelle	jesse.gastelle@ams.usda.gov	(202) 690 - 1144
Peter Caffarelli	petera.caffarelli@ams.usda.gov	(202) 690 - 3244
Barge Transportation		
Nicholas Marathon	nick.marathon@ams.usda.gov	(202) 690 - 4430
April Taylor	april.taylor@ams.usda.gov	(202) 720 - 7880
Truck Transportation		
April Taylor	april.taylor@ams.usda.gov	(202) 720 - 7880
Grain Exports		
Johnny Hill	johnny.hill@ams.usda.gov	(202) 690 - 3295
Ocean Transportation		
Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@ams.usda.gov	(202) 720 - 0119
April Taylor (Container movements)	april.taylor@ams.usda.gov	(202) 720 - 7880

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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