# Grain Transportation Report

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

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**December 10, 2015**

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**The next release is December 17, 2015**

### WEEKLY HIGHLIGHTS

**Corps Announces End of Mississippi River Navigation Season for St. Paul, MN**
On December 3, the U.S. Army Corps of Engineers (Corps) announced the end of the navigation season for the St. Paul, MN, portion of the Upper Mississippi River when the last down-bound tow of barges locked through Lock and Dam 2, near Hastings, MN. Last year, the season ended November 20, 2014. Traditionally, the last tow heading south from Lock and Dam 2 marks the unofficial end of the navigation for the St. Paul area, the northern most stretch of the Upper Mississippi River. The 2015 navigation season started March 25. The Corps reported that there was an estimated 96.7 million tons of total freight in the St. Paul area this season, a slight increase from the 10-year average of 93 million tons. Typically, grain and oilseeds represents about half of the St. Paul barge traffic.

**Long-Term Transportation Bill (FAST Act) Signed**
Congress passed and President Obama signed the Fixing America's Surface Transportation (FAST) Act, a 5-year, $305 billion long-term transportation bill. The legislation is designed to improve the Nation's surface transportation infrastructure, including roads, bridges, transit systems, and rail transportation network. The bill reforms and strengthens transportation programs, refocuses on national priorities, provides long-term certainty and more flexibility for states and local governments, streamlines project approval processes, and maintains a strong commitment to safety.

**Panama Canal Lock Maintenance Scheduled, Reduces Transit Capacity**
The West Lane of the Pedro Miguel Locks on the Panama Canal will be closed for maintenance and repair work December 15-19, 2015. The estimated transit capacity of the Canal due to the maintenance work is 22–24 vessels per day, rather than the normal transit capacity of 35–37 vessels, depending on vessel mix and other factors. At this time, no major delays are anticipated.

**Total Grain Inspections Down but Corn Inspections Increase**
For the week ending December 3, **total inspections of grain** (corn, wheat, soybeans) for export from all major export regions reached 2.53 million metric tons (mmt), down 10 percent from the past week, 20 percent below last year, and 6 percent below the 3-year average. Despite the drop in total grain inspections, corn inspections increased 30 percent from the past week, as shipments to Latin America increased. Soybean and wheat inspections continued to fall, decreasing 12 and 38 percent from the previous week. Pacific Northwest grain inspections decreased 25 percent from the past week, and Mississippi Gulf inspections decreased 6 percent. Outstanding export sales for the week ending November 26 continued to increase for corn but remained lower for wheat and soybeans.

### Snapshots by Sector

**Export Sales**
During the week ending November 26, **unshipped balances** of wheat, corn, and soybeans totaled 28.3 mmt, down 25 percent from the same time last year. Net weekly **wheat export sales** of .392 mmt were up 29 percent from the previous week. Net **corn export sales** were .499 mmt, down 75 percent from the previous week, and net **soybean export sales** of .878 mmt, down 25 percent from the past week.

**Rail**
U.S. Class I railroads originated 18,643 **carloads of grain** for the week ending November 28, down 14 percent from the previous week, down 8 percent from last year, and down 13 percent from the 3-year average.

Average December shuttle **secondary railcar bids/offers** per car were $225 below tariff for the week ending December 3, up $25 from last week, and $188 lower than last year. Non-shuttle secondary railcar bids/offers were $138 below tariff, down $44 from last week, and $363 lower than last year.

**Barge**
For the week ending December 5, **barge grain movements** totaled 786,445 tons, down 28 percent from last week, and down 8 percent from the same period last year.

For the week ending December 5, 496 grain barges **moved down river**, down 18 percent from last week; 864 grain barges were **unloaded in New Orleans**, down 27 percent from the previous week.

**Ocean**
For the week ending December 3, 38 **ocean-going grain vessels** were loaded in the Gulf, 26 percent less than the same period last year. Fifty-three vessels are expected to be loaded within the next 10 days, 12 percent more than the same period last year.

**Fuel**
During the week ending December 7, U.S. average **diesel fuel prices** decreased 4 cents from the previous week to $2.38 per gallon—down $1.16 from the same week last year.


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# Feature Article/Calendar

## U.S. Soybean Transportation Costs Increased; Brazil's Fell

Although lower than last year, the transportation costs of shipping soybeans from the United States to Europe and China increased during the third quarter, compared to the previous quarter (*Table 1*). The transportation costs of shipping soybeans from Minneapolis, MN, and Davenport, IA, through the U.S. Gulf to Hamburg, Germany, increased 3 percent over the previous quarter (*Table 1*). The costs of shipping from the same locations to Shanghai, China, through the Gulf increased by 5 percent (*Table 2*). It cost 2 percent more to transport soybeans from Fargo, ND, and Sioux Falls, SD, through the Pacific Northwest to Shanghai during the quarter (*Table 2*). While the transportation costs increased in the United States during the quarter, they declined in Brazil. For instance, the cost of shipping soybeans from North Mato Grosso (North MT) and South Goiás (South GO) to Hamburg declined by 14 percent compared to the previous quarter (*Table 1*). In addition, the cost to ship soybeans from the North MT and South GO to Shanghai during the quarter was 12 to 10 percent less, respectively (*Table 2*).

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

| | 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. |
|---|---|---|---|---|---|---|---|---|---|---|
| | United States (via U.S. Gulf) | | | | | | | | | |
| | Minneapolis, MN --$/mt-- | | | | | Davenport, IA --$/mt-- | | | | |
| Truck[1] | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 |
| Barge | 41.96 | 30.50 | 31.32 | -25.36 | 2.69 | 34.42 | 24.22 | 24.81 | -27.92 | 2.44 |
| Ocean[2] | 19.32 | 13.95 | 15.48 | -19.88 | 10.97 | 19.32 | 13.95 | 15.48 | -19.88 | 10.97 |
| Total transportation | 72.98 | 53.63 | 55.30 | -24.23 | 3.11 | 65.44 | 47.35 | 48.79 | -25.44 | 3.04 |
| Farm Value[3] | 455.62 | 350.66 | 344.90 | -24.30 | -1.64 | 445.82 | 350.90 | 346.86 | -22.20 | -1.15 |
| Landed Cost | 528.60 | 404.29 | 400.20 | -24.29 | -1.01 | 511.26 | 398.25 | 395.65 | -22.61 | -0.65 |
| Transport % of landed cost | 13.81 | 13.27 | 13.82 | | | 12.80 | 11.89 | 12.33 | | |
| | Brazil | | | | | | | | | |
| | North MT[4] - Santos[5] --$/mt-- | | | | | South GO[4] - Paranagua[5] --$/mt-- | | | | |
| Truck | 102.78 | 96.18 | 81.46 | -20.74 | -15.30 | 57.26 | 55.27 | 46.89 | -18.11 | -15.16 |
| Ocean[6] | 26.00 | 21.00 | 19.00 | -26.92 | -9.52 | 28.00 | 21.00 | 19.00 | -32.14 | -9.52 |
| Total transportation | 128.78 | 117.18 | 100.46 | -21.99 | -14.27 | 85.26 | 76.27 | 65.89 | -22.72 | -13.61 |
| Farm Value[7] | 398.98 | 295.94 | 285.95 | -28.33 | -3.38 | 394.07 | 333.28 | 287.19 | -27.12 | -13.83 |
| Landed Cost | 527.76 | 413.12 | 386.41 | -26.78 | -6.47 | 479.33 | 409.55 | 353.08 | -26.34 | -13.79 |
| Transport % of landed cost | 24.40 | 28.36 | 26.00 | | | 17.79 | 18.62 | 18.66 | | |

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

U.S. transportation costs were pushed up by higher barge, rail, and ocean freight rates during the quarter. Strong shipments of grains and other bulk items increased both barge and ocean freight rates during the quarter. However, both rates were significantly lower than last year. The tariff rail rates increased slightly by 1 percent during the quarter, but were 4 to 5 percent lower than the same period a year ago. Ocean freight rates from shipping from Brazil to Shanghai increased during the quarter. However, a huge decrease in the trucking rates pushed down Brazil's total transportation costs, compared to the previous quarter.

Despite the increase in transportation costs, lower farm values pushed down the landed costs from the United States to Hamburg and Shanghai. However, shipments from Fargo, ND, and Davenport, IA, to Shanghai experienced a marginal increase in the landed costs. The landed costs of shipping soybeans from the United States ranged from $395.65 to $417.37 per metric ton (mt) and $353.08 to $390.66 per mt from Brazil (*Tables 1 and 2*). In general, the transportation component of the landed costs remained stable for both the United States and Brazil. The transportation component of the landed costs ranged from 12 to 20 percent for the United States and 19 to 27 percent for Brazil.

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

| | 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. |
|---|---|---|---|---|---|---|---|---|---|---|
| | **United States (via U.S. Gulf)** | | | | | | | | | |
| | **Minneapolis, MN** --$/mt-- | | | | | **Davenport, IA** --$/mt-- | | | | |
| Truck[1] | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 |
| Barge | 41.96 | 30.50 | 31.32 | -25.36 | 2.69 | 34.42 | 24.22 | 24.81 | -27.92 | 2.44 |
| Ocean[2] | 42.93 | 29.54 | 32.65 | -23.95 | 10.53 | 42.93 | 29.54 | 32.65 | -23.95 | 10.53 |
| Total transportation | 96.59 | 69.22 | 72.47 | -24.97 | 4.70 | 89.05 | 62.94 | 65.96 | -25.93 | 4.80 |
| Farm Value[3] | 455.62 | 350.66 | 344.90 | -24.30 | -1.64 | 445.82 | 350.90 | 346.86 | -22.20 | -1.15 |
| Landed Cost | 552.21 | 419.88 | 417.37 | -24.42 | -0.60 | 534.87 | 413.84 | 416.68 | -22.10 | 0.69 |
| Transport % of landed cost | 17.49 | 16.49 | 17.36 | | | 16.65 | 15.21 | 15.83 | | |
| | **Via PNW** | | | | | | | | | |
| | **Fargo, ND** | | | | | **Sioux Falls, SD** | | | | |
| Truck[1] | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 | 11.70 | 9.18 | 8.50 | -27.35 | -7.41 |
| Ocean[2] | 23.48 | 16.17 | 17.57 | -25.17 | 8.66 | 23.48 | 16.17 | 17.57 | -25.17 | 8.66 |
| Rail[4] | 59.31 | 56.26 | 56.81 | -4.22 | 0.98 | 60.88 | 57.46 | 58.08 | -4.60 | 1.08 |
| Total transportation | 94.49 | 81.61 | 82.88 | -12.29 | 1.56 | 96.06 | 82.81 | 84.15 | -12.40 | 1.62 |
| Farm Value[3] | 398.06 | 322.00 | 326.16 | -18.06 | 1.29 | 422.31 | 334.74 | 329.35 | -22.01 | -1.61 |
| Landed Cost | 492.55 | 403.61 | 409.04 | -16.95 | 1.35 | 518.37 | 417.55 | 413.50 | -20.23 | -0.97 |
| Transport % of landed cost | 19.18 | 20.22 | 20.26 | | | 18.53 | 19.83 | 20.35 | | |
| | **Brazil** | | | | | | | | | |
| | **North MT[4] - Santos[5]** --$/mt-- | | | | | **South GO[4] - Paranagua[5]** --$/mt-- | | | | |
| Truck | 102.78 | 96.18 | 81.46 | -20.74 | -15.30 | 57.26 | 55.27 | 46.89 | -18.11 | -15.16 |
| Ocean[6] | 34.00 | 22.50 | 23.25 | -31.62 | 3.33 | 36.00 | 23.50 | 24.18 | -32.83 | 2.89 |
| Total transportation | 136.78 | 118.68 | 104.71 | -23.45 | -11.77 | 93.26 | 78.77 | 71.07 | -23.79 | -9.78 |
| Farm Value[7] | 398.98 | 295.94 | 285.95 | -28.33 | -3.38 | 394.07 | 333.27 | 287.19 | -27.12 | -13.83 |
| Landed Cost | 535.76 | 414.62 | 390.66 | -27.08 | -5.78 | 487.33 | 412.04 | 358.26 | -26.49 | -13.05 |
| Transport % of landed cost | 25.53 | 28.62 | 26.80 | | | 19.14 | 19.12 | 19.84 | | |

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

**Market Outlook**: According to USDA's Foreign Agricultural Service, China imported 1.08 million mt of soybeans from the United States during July to September, 4 percent less than the same period a year ago (GATS Data). China's soybean and oilseeds imports are expected to continue to be strong in marketing year in 2015/16 as the demand for protein meal and vegetable oil continue to grow (*USDA, FAS GAIN Report: MX CH15028*). The current situation of weak global soybean prices could continue to encourage Chinese importers to import more U.S. soybeans. *surajudeen.olowolayemo@ams.usda.gov*

# Grain Transportation Indicators

Table 1

**Grain Transport Cost Indicators**[1]

| | Truck | Rail | | Barge | Ocean | |
|---|---|---|---|---|---|---|
| For the week ending | | Unit Train | Shuttle | | Gulf | Pacific |
| 12/09/15 | 160 | 269 | 209 | 156 | 119 | 103 |
| 12/02/15 | 162 | 271 | 208 | 156 | n/a | n/a |

[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)**

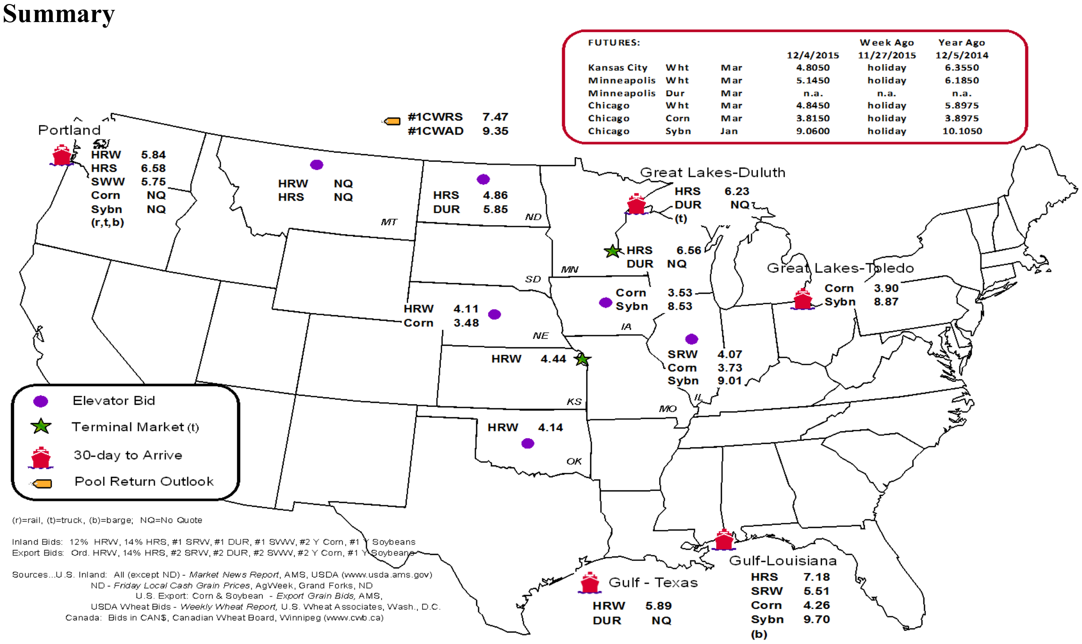
| Commodity | Origin--Destination | 12/4/2015 | 11/27/2015 |
|---|---|---|---|
| Corn | IL--Gulf | -0.53 | n/a |
| Corn | NE--Gulf | -0.78 | n/a |
| Soybean | IA--Gulf | -1.17 | n/a |
| HRW | KS--Gulf | -1.45 | n/a |
| HRS | ND--Portland | -1.72 | n/a |

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

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

Figure 1

**Grain bid Summary**



# Rail Transportation

Table 3

**Rail Deliveries to Port (carloads)[1]**

| For the Week Ending | Mississippi Gulf | Texas Gulf | Pacific Northwest | Atlantic & East Gulf | Total | Week ending | Cross-Border Mexico[3] |
|---|---|---|---|---|---|---|---|
| 12/02/2015[p] | 212 | 1,424 | 6,268 | 628 | 8,532 | 11/28/2015 | 1,062 |
| 11/25/2015[r] | 322 | 1,340 | 6,447 | 1,153 | 9,262 | 11/21/2015 | 2,262 |
| 2015 YTD[r] | 28,007 | 54,697 | 218,753 | 24,363 | 325,820 | 2015 YTD | 90,697 |
| 2014 YTD[r] | 38,245 | 76,963 | 232,819 | 27,840 | 375,867 | 2014 YTD | 92,410 |
| 2015 YTD as % of 2014 YTD | 73 | 71 | 94 | 88 | 87 | % change YTD | 98 |
| Last 4 weeks as % of 2014[2] | 32 | 89 | 93 | 97 | 83 | Last 4wks % 2014 | 91 |
| Last 4 weeks as % of 4-year avg.[2] | 44 | 126 | 119 | 96 | 103 | Last 4wks % 4 yr | 99 |
| 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.

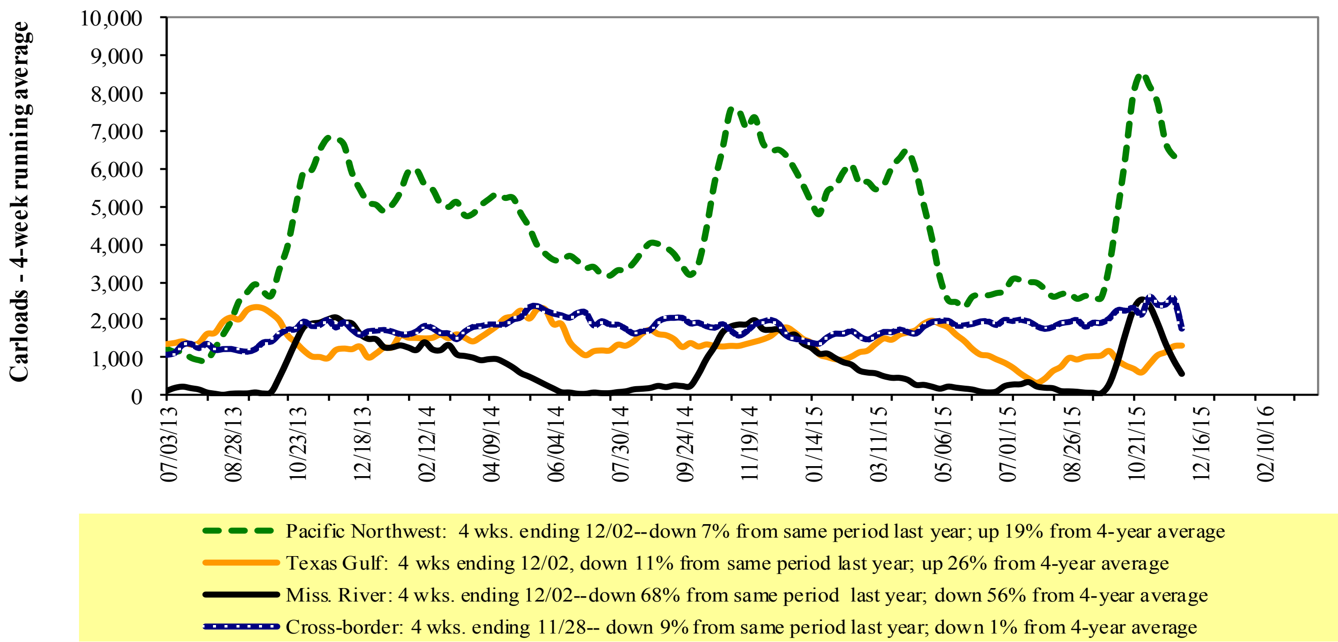
**YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available**

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: 11/28/2015 | East: CSXT | East: NS | West: BNSF | West: KCS | West: UP | U.S. total | Canada: CN | Canada: CP |
|---|---|---|---|---|---|---|---|---|
| This week | 1,308 | 2,368 | 10,299 | 291 | 4,377 | 18,643 | 3,944 | 4,632 |
| This week last year | 2,179 | 2,789 | 8,755 | 874 | 5,624 | 20,221 | 4,982 | 4,511 |
| 2015 YTD | 94,194 | 136,013 | 481,957 | 41,524 | 243,180 | 996,868 | 192,965 | 213,441 |
| 2014 YTD | 88,888 | 134,150 | 420,494 | 42,161 | 263,014 | 948,707 | 215,417 | 246,950 |
| 2015 YTD as % of 2014 YTD | 106 | 101 | 115 | 98 | 92 | 105 | 90 | 86 |
| Last 4 weeks as % of 2014* | 75 | 82 | 112 | 71 | 90 | 97 | 85 | 102 |
| Last 4 weeks as % of 3-yr avg.* | 79 | 82 | 114 | 81 | 98 | 100 | 93 | 89 |
| Total 2014 | 103,331 | 153,771 | 482,431 | 47,510 | 297,969 | 1,085,012 | 242,616 | 276,322 |

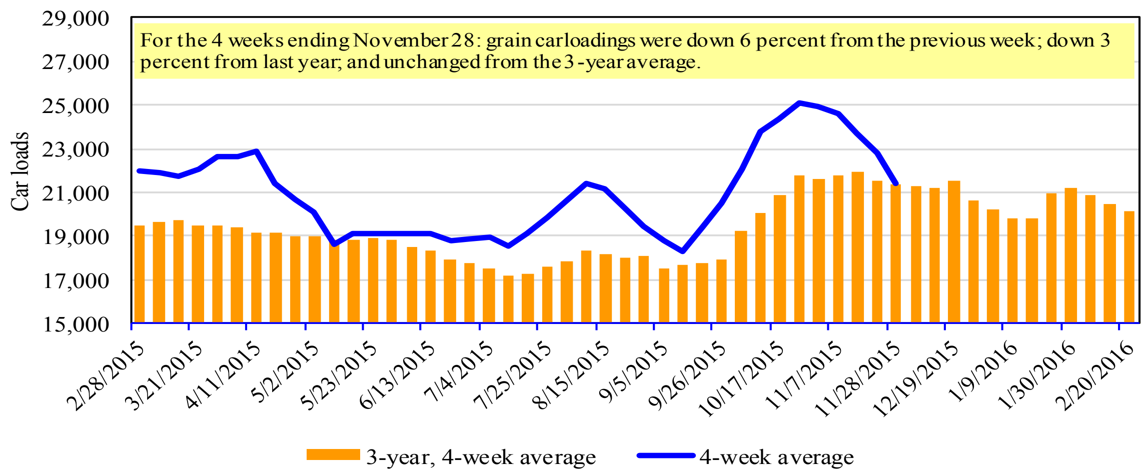
[1]The past 4 weeks of this year as a percent of the same 4 weeks last year.

[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: 12/3/2015 | | Delivery period: Dec-15 | Dec-14 | Jan-16 | Jan-15 | Feb-16 | Feb-15 | Mar-16 | Mar-15 |
|---|---|---|---|---|---|---|---|---|---|
| BNSF[3] | COT grain units | no bids | 7 | no bids | 102 | no bids | 85 | no bids | 84 |
| | COT grain single-car[5] | no bids | no offer | 0 | 101 . . 800 | no bids | 77 . . 600 | no bids | 79 . . 400 |
| 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 |

[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.

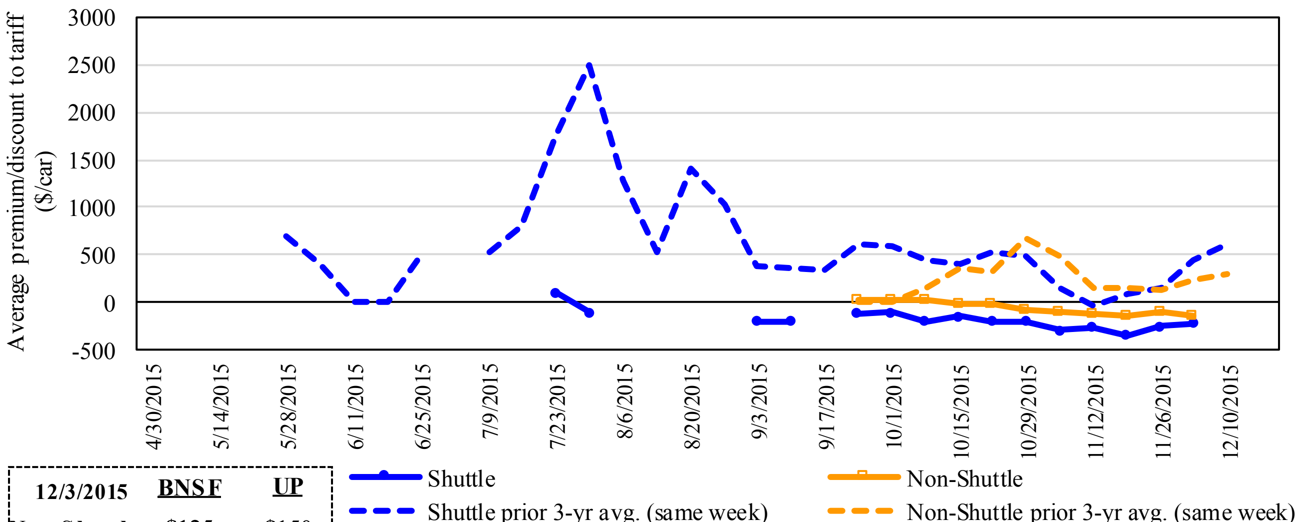
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[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**

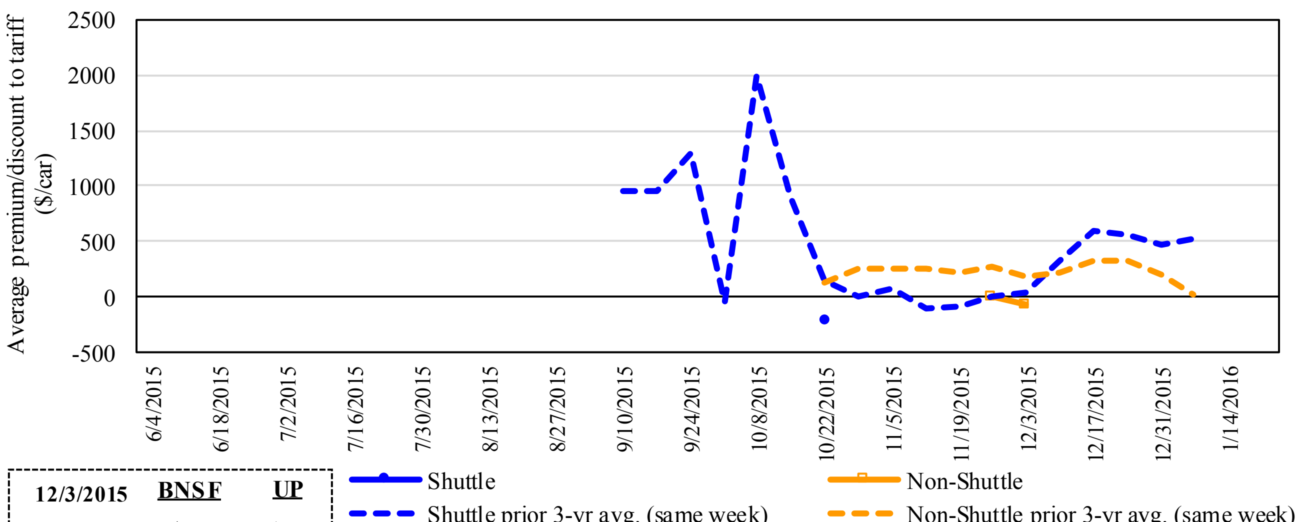



| 12/3/2015 | BNSF | UP |
|---|---|---|
| Non-Shuttle | -$125 | -$150 |
| Shuttle | -$200 | -$250 |

Average Non-shuttle bids/offers fell $44 this week, and are $163 below the peak.
Average Shuttle bids/offers rose $25 this week and are $325 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**



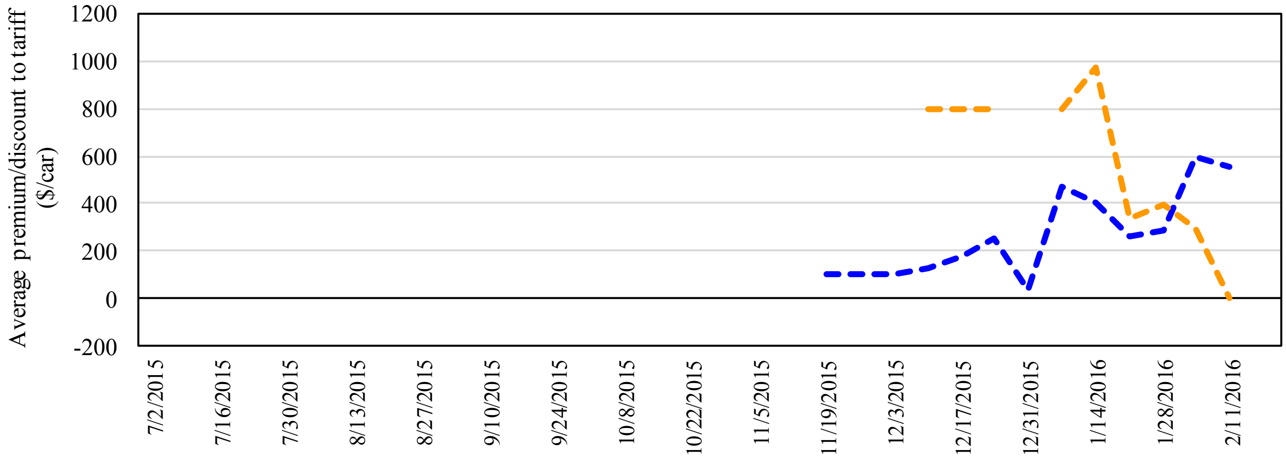

| 12/3/2015 | BNSF | UP |
|---|---|---|
| Non-Shuttle | -$50 | -$75 |
| Shuttle | n/a | n/a |

Average Non-shuttle bids/offers fell $63 this week, and are $63 below the peak.
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**




| 12/3/2015 | 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: 12/3/2015 | Delivery period: Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 |
|---|---|---|---|---|---|---|---|
| Non-shuttle | **BNSF-GF** | **(125)** | **(50)** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | (75) | (50) | n/a | n/a | n/a | n/a |
| | Change from same week 2014 | (425) | (250) | n/a | n/a | n/a | n/a |
| | **UP-Pool** | **(150)** | **(75)** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | (12) | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2014 | (300) | n/a | n/a | n/a | n/a | n/a |
| Shuttle | **BNSF-GF** | **(200)** | **n/a** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | 0 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2014 | (300) | n/a | n/a | n/a | n/a | n/a |
| | **UP-Pool** | **(250)** | **n/a** | **n/a** | **n/a** | **n/a** | **n/a** |
| | Change from last week | 50 | n/a | n/a | n/a | n/a | n/a |
| | Change from same week 2014 | (75) | 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: 12/1/2015 | 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 | $1 | 14 |
| | Grand Forks, ND | Duluth-Superior, MN | $3,563 | $3 | $35 | $1 | -3 |
| | Wichita, KS | Los Angeles, CA | $6,950 | $15 | $69 | $2 | 4 |
| | Wichita, KS | New Orleans, LA | $4,243 | $801 | $50 | $1 | 17 |
| | Sioux Falls, SD | Galveston-Houston, TX | $6,486 | $13 | $65 | $2 | 5 |
| | Northwest KS | Galveston-Houston, TX | $4,511 | $878 | $54 | $1 | 17 |
| | Amarillo, TX | Los Angeles, CA | $4,710 | $1,221 | $59 | $2 | 20 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | $3,681 | $905 | $46 | $1 | 26 |
| | Toledo, OH | Raleigh, NC | $6,061 | $0 | $60 | $2 | 16 |
| | Des Moines, IA | Davenport, IA | $2,168 | $192 | $23 | $1 | 6 |
| | Indianapolis, IN | Atlanta, GA | $5,004 | $0 | $50 | $1 | 11 |
| | Indianapolis, IN | Knoxville, TN | $4,311 | $0 | $43 | $1 | 14 |
| | Des Moines, IA | Little Rock, AR | $3,444 | $563 | $40 | $1 | 14 |
| | Des Moines, IA | Los Angeles, CA | $5,052 | $1,641 | $66 | $2 | 13 |
| Soybeans | Minneapolis, MN | New Orleans, LA | $3,699 | $52 | $37 | $1 | -10 |
| | Toledo, OH | Huntsville, AL | $5,051 | $0 | $50 | $1 | 24 |
| | Indianapolis, IN | Raleigh, NC | $6,178 | $0 | $61 | $2 | 16 |
| | Indianapolis, IN | Huntsville, AL | $4,529 | $0 | $45 | $1 | 23 |
| | Champaign-Urbana, IL | New Orleans, LA | $4,395 | $905 | $53 | $1 | 23 |
| **Shuttle Train** | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | $3,953 | $9 | $39 | $1 | 1 |
| | Wichita, KS | Galveston-Houston, TX | $3,919 | $7 | $39 | $1 | 7 |
| | Chicago, IL | Albany, NY | $5,492 | $0 | $55 | $1 | 22 |
| | Grand Forks, ND | Portland, OR | $5,611 | $15 | $56 | $2 | 0 |
| | Grand Forks, ND | Galveston-Houston, TX | $5,931 | $16 | $59 | $2 | -9 |
| | Northwest KS | Portland, OR | $5,478 | $1,439 | $69 | $2 | 20 |
| Corn | Minneapolis, MN | Portland, OR | $5,000 | $19 | $50 | $1 | -10 |
| | Sioux Falls, SD | Tacoma, WA | $4,960 | $17 | $49 | $1 | -9 |
| | Champaign-Urbana, IL | New Orleans, LA | $3,481 | $905 | $44 | $1 | 26 |
| | Lincoln, NE | Galveston-Houston, TX | $3,600 | $10 | $36 | $1 | -5 |
| | Des Moines, IA | Amarillo, TX | $3,795 | $708 | $45 | $1 | 14 |
| | Minneapolis, MN | Tacoma, WA | $5,000 | $18 | $50 | $1 | -10 |
| | Council Bluffs, IA | Stockton, CA | $4,640 | $19 | $46 | $1 | -6 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | $5,490 | $17 | $55 | $1 | -9 |
| | Minneapolis, MN | Portland, OR | $5,510 | $19 | $55 | $1 | -9 |
| | Fargo, ND | Tacoma, WA | $5,380 | $15 | $54 | $1 | -8 |
| | Council Bluffs, IA | New Orleans, LA | $4,425 | $1,044 | $54 | $1 | 14 |
| | Toledo, OH | Huntsville, AL | $4,226 | $0 | $42 | $1 | 30 |
| | Grand Island, NE | Portland, OR | $5,360 | $1,473 | $68 | $2 | 16 |

[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: 12/1/2015 | | | | 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 | -7 |
| | KS | Guadalajara, JA | $6,995 | $19 | $71.66 | $1.95 | -8 |
| | TX | Salinas Victoria, NL | $4,142 | $7 | $42.39 | $1.15 | 1 |
| Corn | IA | Guadalajara, JA | $8,397 | $22 | $86.02 | $2.18 | -3 |
| | SD | Celaya, GJ | $7,840 | $21 | $80.32 | $2.04 | -5 |
| | NE | Queretaro, QA | $7,879 | $20 | $80.71 | $2.05 | -3 |
| | SD | Salinas Victoria, NL | $6,545 | $16 | $67.04 | $1.70 | 3 |
| | MO | Tlalnepantla, EM | $7,238 | $19 | $74.15 | $1.88 | -3 |
| | SD | Torreon, CU | $7,240 | $18 | $74.16 | $1.88 | 0 |
| Soybeans | MO | Bojay (Tula), HG | $8,652 | $19 | $88.59 | $2.41 | 0 |
| | NE | Guadalajara, JA | $9,142 | $21 | $93.62 | $2.55 | -1 |
| | IA | El Castillo, JA | $9,470 | $21 | $96.97 | $2.64 | 0 |
| | KS | Torreon, CU | $7,439 | $13 | $76.14 | $2.07 | 1 |
| Sorghum | NE | Celaya, GJ | $7,404 | $19 | $75.84 | $1.92 | -6 |
| | KS | Queretaro, QA | $7,563 | $12 | $77.39 | $1.96 | 6 |
| | NE | Salinas Victoria, NL | $6,168 | $14 | $63.16 | $1.60 | 4 |
| | NE | Torreon, CU | $6,827 | $16 | $69.92 | $1.77 | 1 |

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

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

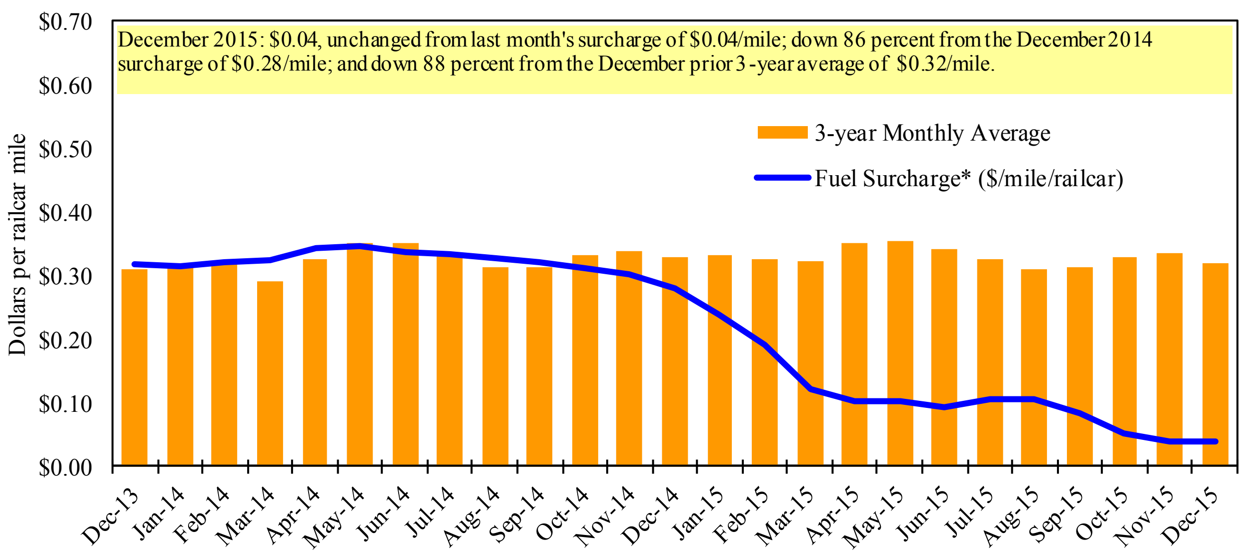
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]Percentage change 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.

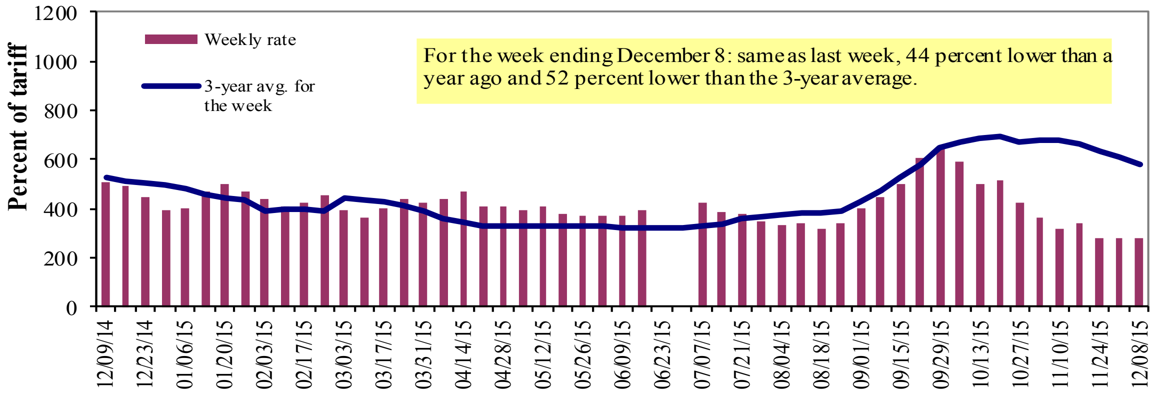
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.

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]** | 12/8/2015 | - | - | 280 | 180 | 183 | 183 | 168 |
| | 12/1/2015 | - | - | 280 | 190 | 195 | 195 | 170 |
| **$/ton** | 12/8/2015 | - | - | 12.99 | 7.18 | 8.58 | 7.39 | 5.28 |
| | 12/1/2015 | - | - | 12.99 | 7.58 | 9.15 | 7.88 | 5.34 |
| **Current week % change from the same week:** | | | | | | | | |
| | Last year | - | - | -44 | -46 | -54 | -54 | -47 |
| | 3-year avg. [2] | - | - | -52 | -62 | -66 | -66 | -57 |
| **Rate[1]** | January | - | - | 305 | 195 | 190 | 190 | 178 |
| | March | - | 365 | 298 | 200 | 195 | 195 | 178 |

[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

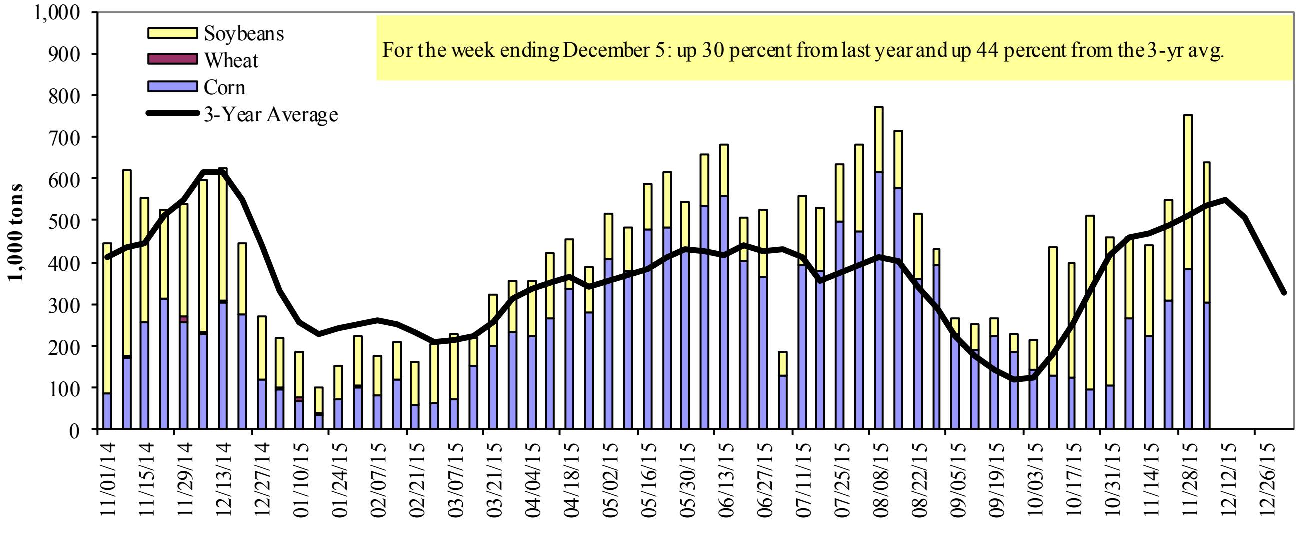
**Figure 9**
**Benchmark tariff rates**

**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 12/5/2015 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| **Mississippi River** | | | | | |
| Rock Island, IL (L15) | 109 | 9 | 147 | 0 | 265 |
| Winfield, MO (L25) | 249 | 8 | 292 | 6 | 555 |
| Alton, IL (L26) | 332 | 8 | 337 | 6 | 683 |
| Granite City, IL (L27) | 305 | 2 | 336 | 5 | 647 |
| **Illinois River (L8)** | 104 | 0 | 85 | 0 | 189 |
| **Ohio River (L52)** | 42 | 2 | 74 | 7 | 124 |
| **Arkansas River (L1)** | 0 | 0 | 15 | 0 | 15 |
| | | | | | |
| Weekly total - 2015 | 347 | 3 | 425 | 12 | 786 |
| Weekly total - 2014 | 317 | 5 | 531 | 2 | 854 |
| 2015 YTD[1] | 18,708 | 1,739 | 11,653 | 336 | 32,435 |
| 2014 YTD | 19,487 | 2,114 | 10,183 | 218 | 32,001 |
| 2015 as % of 2014 YTD | 96 | 82 | 114 | 154 | 101 |
| Last 4 weeks as % of 2014[2] | 103 | 178 | 82 | 781 | 91 |
| 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.

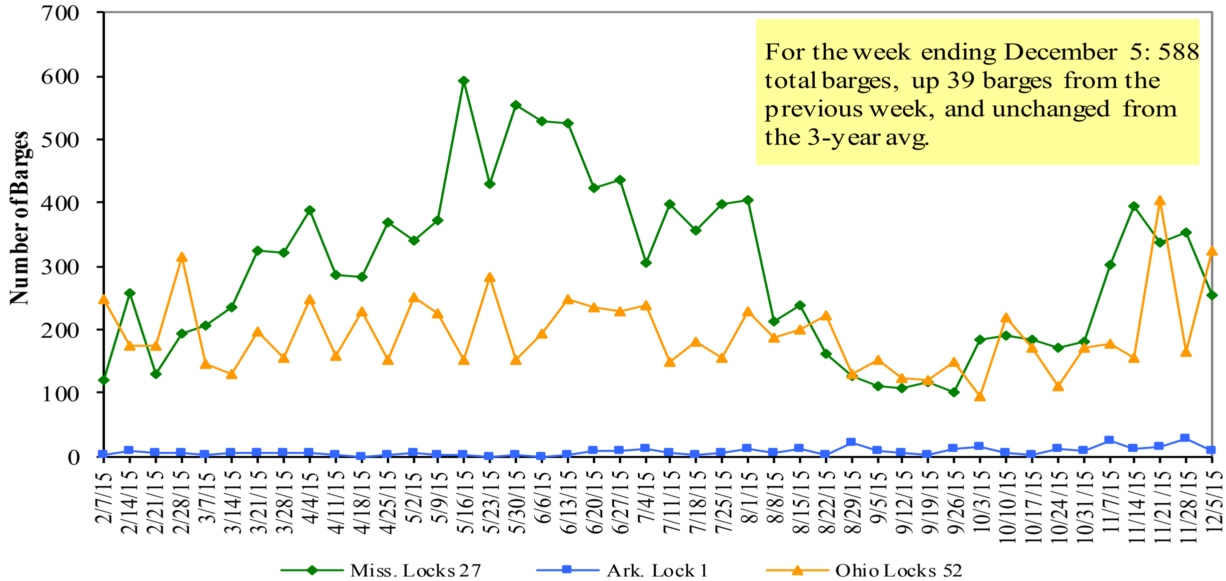
[2] As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

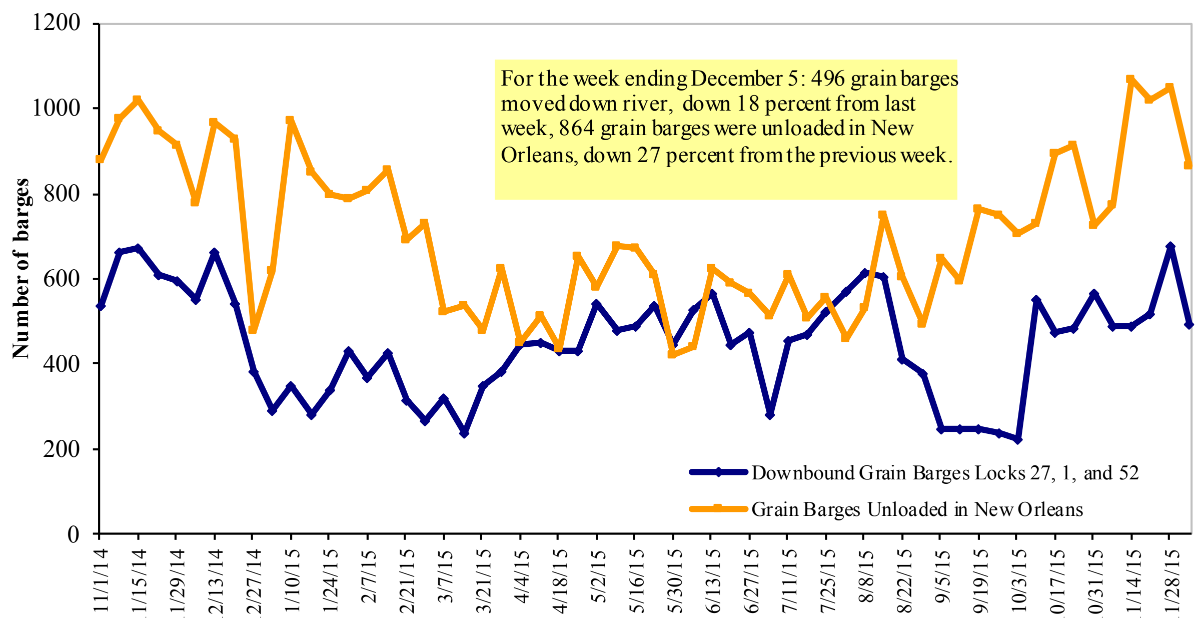
## Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52




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 12/7/2015 (US $/gallon)**

| | | | Change from | |
|---|---|---|---|---|
| **Region** | **Location** | **Price** | **Week ago** | **Year ago** |
| I | East Coast | 2.413 | -0.042 | -1.047 |
| | New England | 2.515 | -0.012 | -1.010 |
| | Central Atlantic | 2.542 | -0.025 | -0.997 |
| | Lower Atlantic | 2.295 | -0.060 | -1.091 |
| II | Midwest[2] | 2.348 | -0.063 | -1.275 |
| III | Gulf Coast[3] | 2.232 | -0.022 | -1.202 |
| IV | Rocky Mountain | 2.410 | -0.041 | -1.245 |
| V | West Coast | 2.603 | -0.021 | -0.990 |
| | West Coast less California | 2.477 | -0.033 | -1.042 |
| | California | 2.704 | -0.013 | -0.951 |
| Total | U.S. | 2.379 | -0.042 | -1.156 |

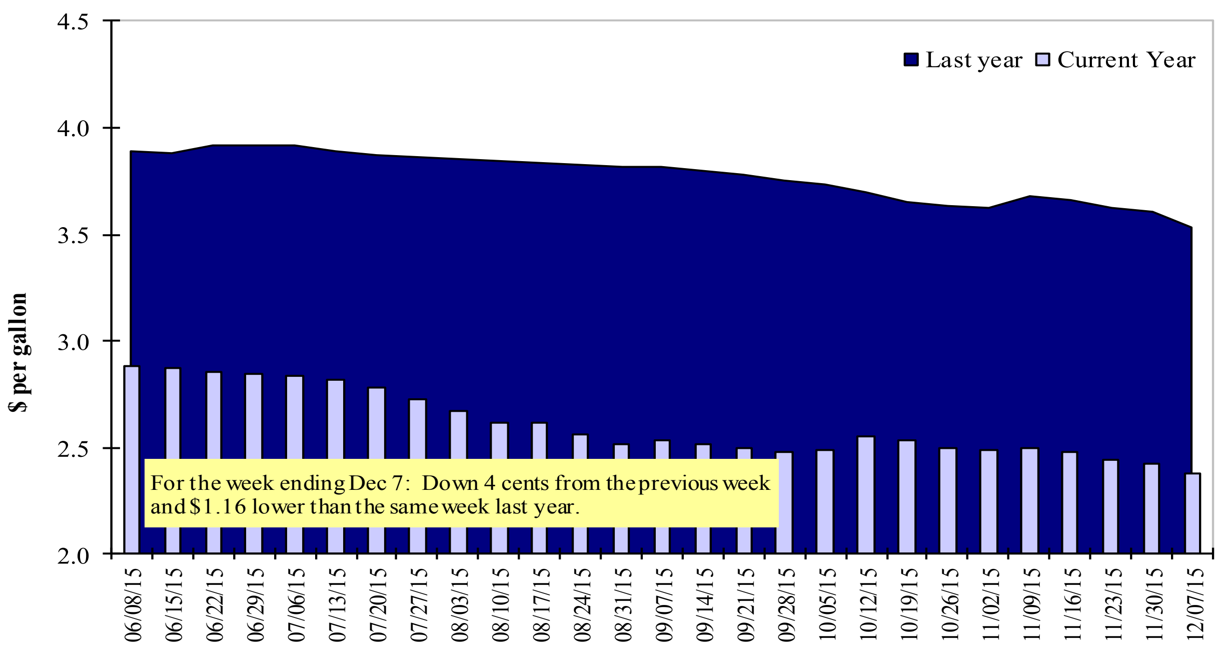
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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] | | | | | | | | | |
| 11/26/2015 | 1,278 | 671 | 1,470 | 1,054 | 49 | 4,522 | 10,398 | 13,370 | 28,290 |
| This week year ago | 1,413 | 880 | 1,573 | 896 | 135 | 4,897 | 13,493 | 19,334 | 37,724 |
| **Cumulative exports-marketing year**[2] | | | | | | | | | |
| 2015/16 YTD | 2,746 | 1,851 | 3,148 | 1,700 | 512 | 9,957 | 6,681 | 19,579 | 36,217 |
| 2014/15 YTD | 3,766 | 2,109 | 3,837 | 2,008 | 316 | 12,037 | 9,258 | 20,317 | 41,612 |
| YTD 2015/16 as % of 2014/15 | 73 | 88 | 82 | 85 | 162 | 83 | 72 | 96 | 87 |
| Last 4 wks as % of same period 2014/15 | 84 | 72 | 97 | 113 | 36 | 92 | 70 | 76 | 76 |
| 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 11/26/2015 | 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 | 2,740 | 4,304 | (36) | 10,079 |
| Mexico | 6,990 | 5,656 | 24 | 8,145 |
| Korea | 262 | 677 | (61) | 2,965 |
| Colombia | 1,381 | 1,815 | (24) | 3,461 |
| Taiwan | 342 | 531 | (36) | 1,238 |
| **Top 5 Importers** | **11,715** | **12,983** | **(10)** | **25,887** |
| **Total US corn export sales** | **17,079** | **22,750** | **(25)** | **34,445** |
| % of Projected | 37% | 48% | | |
| Change from prior week | **499** | **1,171** | | |
| **Top 5 importers' share of U.S. corn export sales** | 69% | 57% | | 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 11/26/2015 | 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 | 18,962 | 24,974 | (24) | 24,211 |
| Mexico | 1,637 | 1,760 | (7) | 2,971 |
| Indonesia | 516 | 822 | (37) | 1,895 |
| Japan | 1,072 | 931 | 15 | 1,750 |
| Taiwan | 668 | 1,012 | (34) | 1,055 |
| **Top 5 importers** | **22,855** | **29,498** | **(23)** | **31,882** |
| **Total US soybean export sales** | **32,949** | **39,650** | **(17)** | **39,169** |
| % of Projected | 71% | 79% | | |
| Change from prior week | 878 | 1,180 | | |
| **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 11/26/2015 | 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 | 1,401 | 2,158 | (35) | 3,113 |
| Mexico | 1,469 | 1,826 | (20) | 2,807 |
| Nigeria | 1,121 | 1,680 | (33) | 2,512 |
| Philippines | 1,530 | 1,458 | 5 | 2,105 |
| Brazil | 338 | 1,456 | (77) | 2,091 |
| Korea | 960 | 992 | (3) | 1,273 |
| Taiwan | 606 | 697 | (13) | 1,007 |
| Indonesia | 193 | 398 | (51) | 751 |
| Colombia | 459 | 419 | 9 | 662 |
| Thailand | 379 | 212 | | 618 |
| **Top 10 importers** | **8,076** | **11,084** | (27) | **16,939** |
| **Total US wheat export sales** | **14,480** | **16,933** | **(14)** | **26,361** |
| % of Projected | 66% | 73% | | |
| Change from prior week | 392 | 319 | | |
| **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 12/03/15 | 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 | 91 | 207 | 44 | 9,986 | 11,483 | 87 | 101 | 99 | 12,436 |
| Corn | 62 | 0 | n/a | 7,148 | 7,541 | 95 | 76 | 15 | 7,781 |
| Soybeans | 427 | 568 | 75 | 10,210 | 10,099 | 101 | 70 | 109 | 12,887 |
| **Total** | **580** | **775** | **75** | **27,344** | **29,123** | **94** | **76** | **93** | **33,104** |
| **Mississippi Gulf** | | | | | | | | | |
| Wheat | 91 | 86 | 106 | 4,270 | 4,313 | 99 | 259 | 113 | 4,495 |
| Corn | 271 | 292 | 93 | 25,082 | 28,654 | 88 | 70 | 82 | 30,912 |
| Soybeans | 1,155 | 1,233 | 94 | 25,783 | 24,121 | 107 | 82 | 106 | 29,087 |
| **Total** | **1,516** | **1,611** | **94** | **55,134** | **57,088** | **97** | **83** | **101** | **64,495** |
| **Texas Gulf** | | | | | | | | | |
| Wheat | 25 | 18 | 139 | 3,373 | 5,810 | 58 | 46 | 37 | 6,120 |
| Corn | 32 | 0 | n/a | 656 | 547 | 120 | 84 | 97 | 580 |
| Soybeans | 33 | 0 | n/a | 706 | 703 | 100 | 65 | 127 | 949 |
| **Total** | **90** | **18** | **496** | **4,735** | **7,059** | **67** | **57** | **66** | **7,649** |
| **Interior** | | | | | | | | | |
| Wheat | 19 | 23 | 84 | 1,297 | 1,285 | 101 | 90 | 117 | 1,400 |
| Corn | 117 | 33 | 349 | 5,723 | 5,245 | 109 | 104 | 99 | 5,677 |
| Soybeans | 48 | 78 | 61 | 3,411 | 3,747 | 91 | 78 | 75 | 4,312 |
| **Total** | **184** | **134** | **137** | **10,431** | **10,277** | **101** | **115** | **98** | **11,389** |
| **Great Lakes** | | | | | | | | | |
| Wheat | 11 | 36 | 30 | 941 | 778 | 121 | 76 | 110 | 935 |
| Corn | 0 | 44 | 0 | 491 | 281 | 175 | 640 | 1,921 | 288 |
| Soybeans | 54 | 0 | n/a | 641 | 661 | 97 | 43 | 65 | 988 |
| **Total** | **65** | **80** | **81** | **2,073** | **1,720** | **121** | **61** | **92** | **2,211** |
| **Atlantic** | | | | | | | | | |
| Wheat | 0 | 13 | 0 | 435 | 551 | 79 | 1,739 | 3,320 | 553 |
| Corn | 0 | 0 | n/a | 276 | 814 | 34 | 18 | 8 | 816 |
| Soybeans | 95 | 169 | 56 | 1,702 | 1,647 | 103 | 88 | 103 | 2,119 |
| **Total** | **95** | **182** | **52** | **2,412** | **3,012** | **80** | **90** | **105** | **3,487** |
| **U.S. total from ports[2]** | | | | | | | | | |
| Wheat | 237 | 383 | 62 | 20,300 | 24,219 | 84 | 104 | 88 | 25,939 |
| Corn | 481 | 370 | 130 | 39,376 | 43,084 | 91 | 78 | 74 | 46,054 |
| Soybeans | 1,812 | 2,048 | 88 | 42,453 | 40,977 | 104 | 75 | 104 | 50,342 |
| **Total** | **2,530** | **2,801** | **90** | **102,129** | **108,279** | **94** | **78** | **96** | **122,335** |

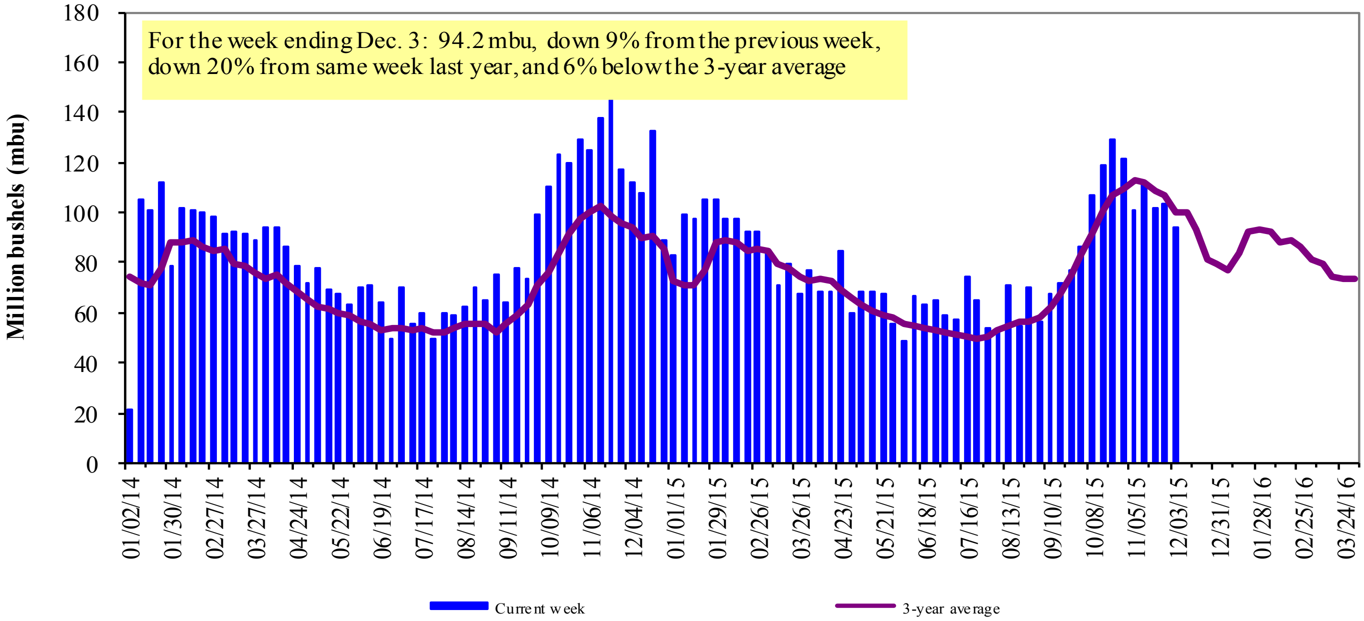
[1] Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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)

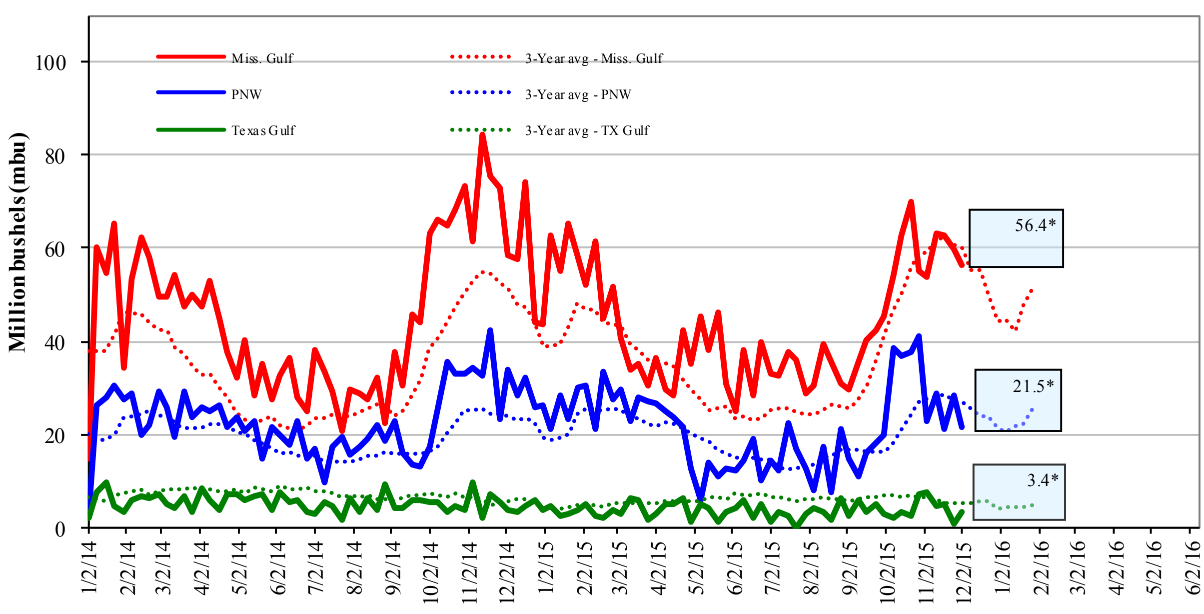



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

| December 3: % change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|---|---|---|---|---|
| Last week | down 6 | up 409 | down 1 | down 25 |
| Last year (same week) | down 4 | down 10 | down 4 | down 37 |
| 3-yr avg. (4-wk mov. avg. | down 6 | down 34 | down 8 | down 17 |

# Ocean Transportation

Table 17

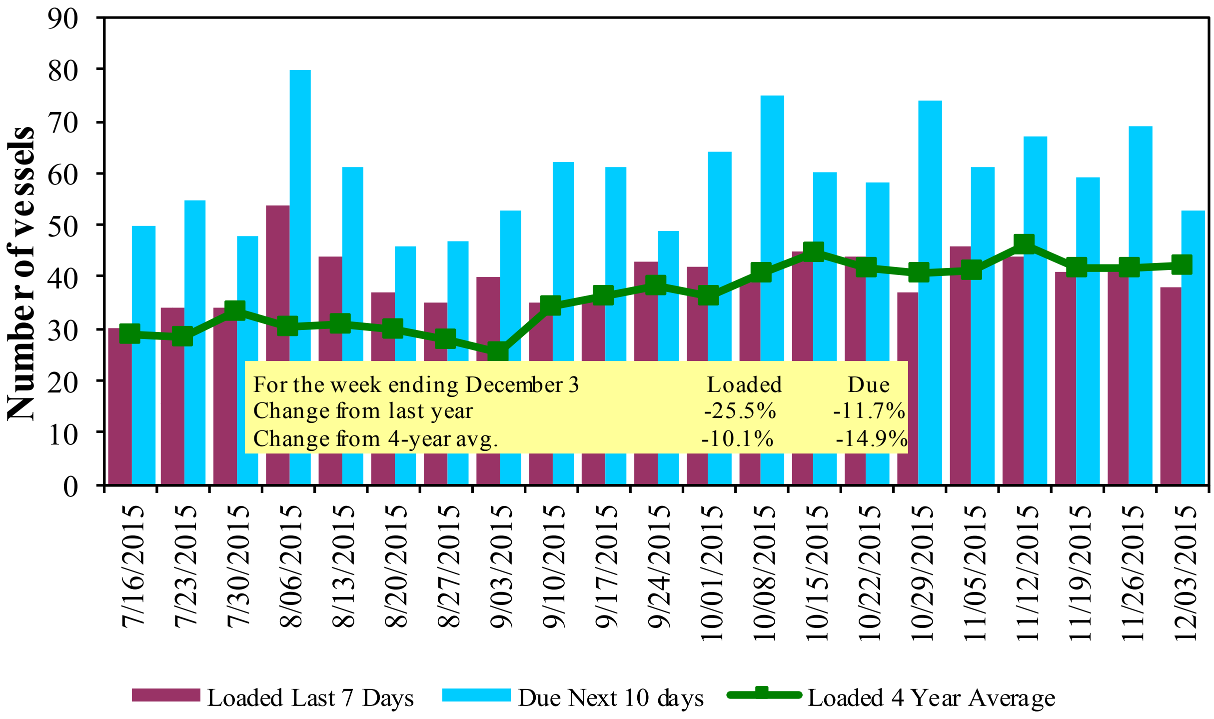
**Weekly Port Region Grain Ocean Vessel Activity (number of vessels)**

| | Gulf | | | Pacific Northwest | Vancouver B.C. |
|---|---|---|---|---|---|
| Date | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 12/3/2015 | 47 | 38 | 53 | 8 | n/a |
| 11/26/2015 | 51 | 42 | 69 | n/a | 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

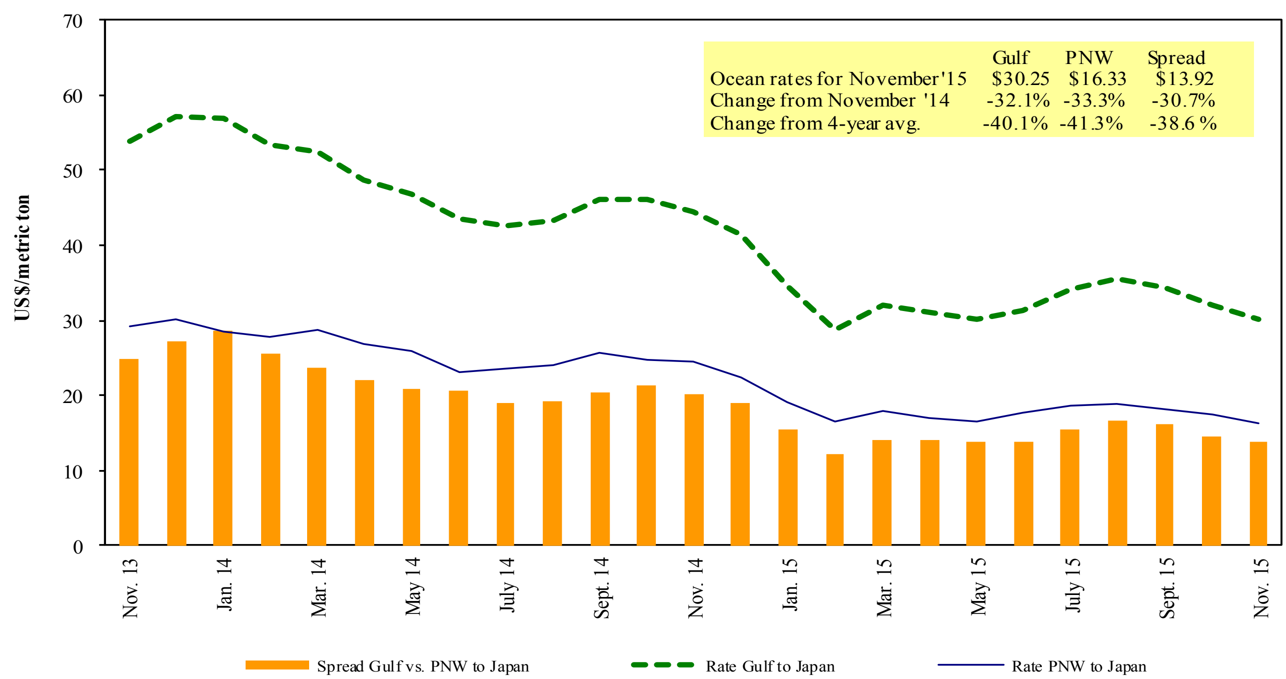
Figure 16

**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 12/05/2015

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US $/metric ton) |
|---|---|---|---|---|---|
| U.S. Gulf | China | Heavy Grain | Dec 15/25 | 60,000 | 24.25 |
| U.S. Gulf | China | Heavy Grain | Dec 15/25 | 66,000 | 23.00 |
| U.S. Gulf | China | Heavy Grain | Dec 15/24 | 60,000 | 24.50 |
| U.S. Gulf | China | Heavy Grain | Dec 5/14 | 58,000 | 28.25 |
| U.S. Gulf | China | Heavy Grain | Dec 1/10 | 49,000 | 25.50 |
| U.S. Gulf | China | Heavy Grain | Nov 25/Dec 5 | 60,000 | 25.00 |
| 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 | Bangladesh | Wheat | Dec 7/16 | 20,040 | 33.93 |
| PNW | China | Heavy Grain | Nov 28/30 | 60,000 | 13.50 |
| 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 |
| EC S America | China | Heavy Grain | Feb/Mar 16 | 60,000 | 18.50 |
| France | Algeria | Heavy Grain | Dec 5/10 | 25,000 | 11.5 op 13.00 |
| France | Algeria | Wheat | Nov 23/30 | 30,000 | 11.50 |
| Latvia | Algeria | Wheat | Nov 20/26 | 25,000 | 16.00 |

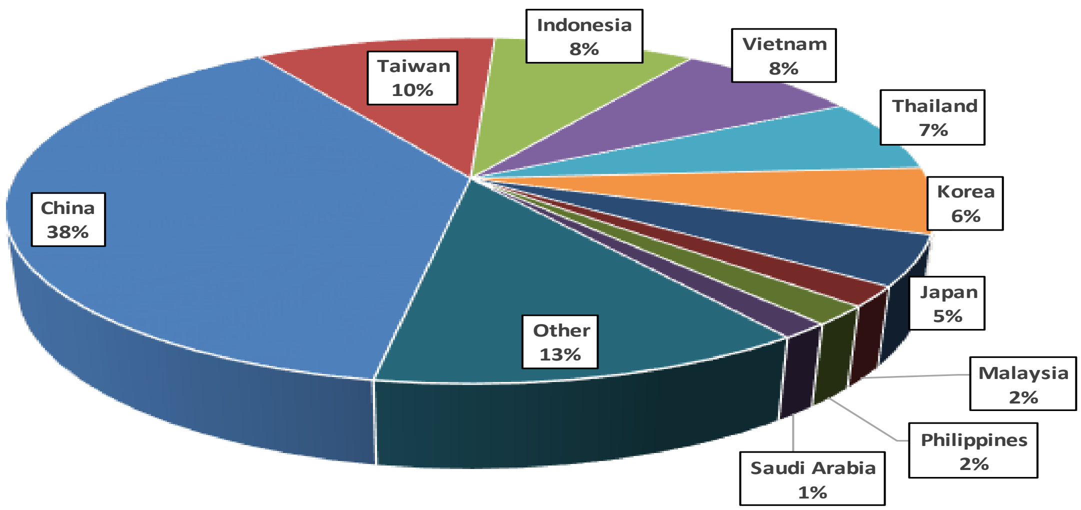
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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.

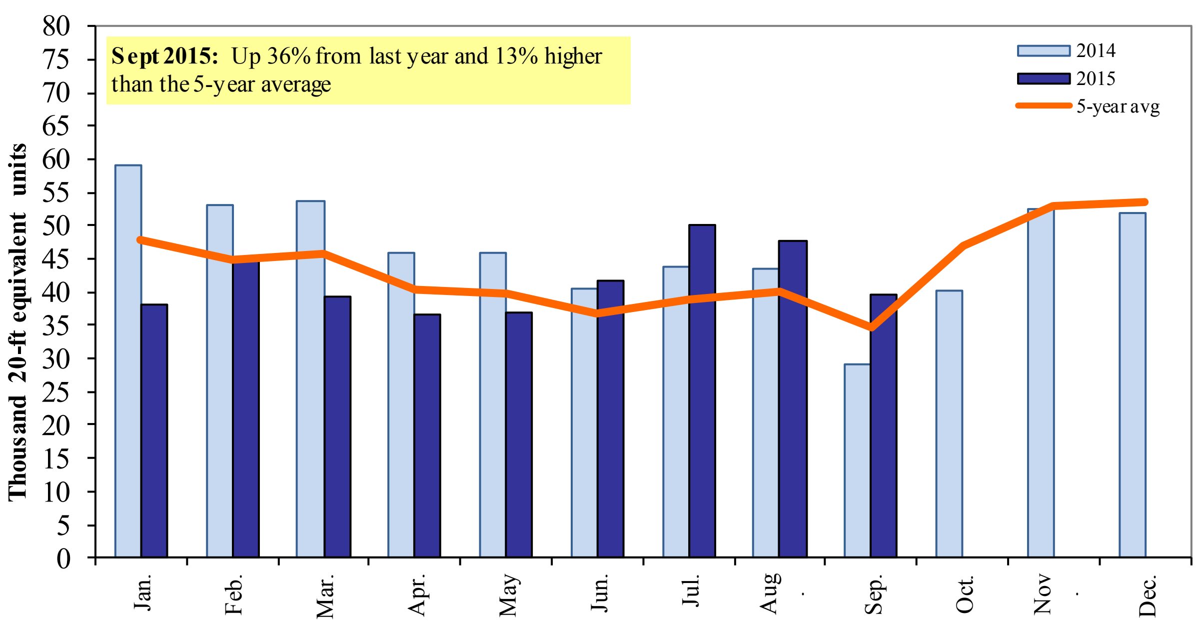
Figure 18
**Top 10 Destination Markets for U.S. Containerized Grain Exports, January-September 2015**




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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