United States Department of Agriculture

Grain Transportation Report

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

Contact Us

May 26, 2016

Contents

The next release is June 2, 2016

WEEKLY HIGHLIGHTS

Panama Canal Announces Draft Limitation for Vessels Transiting the Neopanamax Locks and …
On May 17, 2016, the Panama Canal Authority (ACP) announced that the maximum allowable draft for vessels transiting the new Neopanamax locks will be 12.80 meters (42.0 feet). The draft limitation will take effect on June 27, and is based on weather forecasts and Gatun Lake level projections for the upcoming weeks. ACP will announce an updated draft limitation 4 weeks prior to the opening of the new locks to provide customers with sufficient time to adjust. For more information, see https://www.pancanal.com/common/maritime/advisories/2016/a-26-2016.pdf.

… China COSCO Wins Lottery as the First Vessel to Transit the Expanded Canal
On May 5, ACP announced that China Ocean Shipping Company (COSCO) won the lottery for the first transit through the expanded Panama canal during the inauguration ceremony on Sunday, June 26. A container vessel "Andronikos" with a maximum capacity of 9,400 twenty-equivalent-units, 48.25 meters in beam and 299.98 meters in length, will make the inaugural transit. The lottery, which took place at the ACP Administration Building on Friday, April 29, had been previously advertised with the Canal's top customers invited to participate (see 04/28/16 *Grain Transportation Report*). In addition, over 100 Neopanamax vessels have already made reseverations for commercial transits through the new locks beginning June 27. For more information, see https://www.pancanal.com/common/maritime/advisories/2016/a-24-2016.pdf.

Grain Inspections Continue to Fall
For the week ending May 19, **total inspections of grain** (corn, wheat, soybeans) were 1.46 mmt, down 16 percent from the past week, down 17 percent from last year, and 5 percent below the 3-year average. Inspections of soybeans dropped 63 percent from the past week, and wheat inspections decreased 18 percent for the same period. Total corn inspections remained above 1 million metric ton (mmt), but were down 5 percent from the previous week. Pacific Northwest (PNW) inspections decreased 35 percent from the previous week, and Mississippi Gulf inspections decreased 10 percent. Outstanding export sales (unshipped) of grain were down for wheat, but up for corn and soybeans.

Snapshots by Sector

Export Sales
During the week ending May 12, **unshipped balances** of wheat, corn, and soybeans totaled 20 mmt, up 14 percent from the same time last year. Net weekly **wheat export sales** were .175 mmt, down 41 percent from the previous week. Net **corn export sales** were 1.47 mmt, up 33 percent from the previous week, and net **soybean export sales** were .556 mmt, up significantly from the past week.

Rail
U.S. Class I railroads originated 18,373 **grain carloads** for the week ending May 14, up 2 percent from the previous week, down 9 percent from last year, and down 2 percent from the 3-year average.

Average June shuttle **secondary railcar bids/offers** per car were $125 below tariff for the week ending May 19, down $42 from last week, and $150 higher than last year. There were no non-shuttle secondary railcar bids/offers this week.

Barge
For the week ending May 21, **barge grain movements** totaled 849,550 tons, 1 percent higher than last week, and up 2 percent from the same period last year.

For the week ending May 21, 539 grain barges **moved down river**, down 0.2 percent from last week; 498 grain barges were **unloaded in New Orleans**, down 19 percent from the previous week.

Ocean
For the week ending May 19, 27 **ocean-going grain vessels** were loaded in the Gulf, 23 percent less than the same period last year. Forty-four vessels are expected to be loaded within the next 10 days, 2 percent less than the same period last year.

For the week ending May 19, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $26.50 per metric ton, up 4 percent from the previous week. The cost of shipping from the PNW to Japan was $16.00 per metric ton, up 3 percent from the previous week.

Fuel
During the week ending May 23, U.S. average **diesel fuel prices** increased 6 cents from the previous week at $2.36 per gallon, down $0.56 from the same week last year.

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Feature Article/Calendar

Landed Costs to Mexico Drop as Farm Values and Transportation Costs Declined

The landed costs for grain shipped to Mexico during the 1st quarter declined as the farm values and transportation costs decreased. The landed costs of shipping corn, soybeans, and wheat through the water route decreased by 5, 3 and 4 percent, respectively during the quarter (see table). The landed cost of shipping by land decreased by 1 percent for corn and soybeans and 2 percent for wheat. Landed costs fell for waterborne corn and soybeans due to

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

	Water route (to Veracruz)					Land route (to Guadalajara)				
	$/metric ton					$/metric ton				
	2015 1st qtr.	2015 4th qtr.	2016 1st qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.	2015 1st qtr.	2015 4th qtr.	2016 1st qtr.	Percent change Yr. to Yr.	Percent change Qtr. to Qtr.
					Corn					
Origin			IL					IA		
Truck[1]	12.02	8.38	8.18	-31.9	-2.4	3.91	3.35	3.29	-15.9	-1.8
Rail[2]						90.21	87.40	86.61	-4.0	-0.9
Ocean[3]	11.63	12.12	10.44	-10.2	-13.9					
Barge	21.94	18.62	13.66	-37.7	-26.6					
Total transportation cost[4]	45.59	39.12	32.28	-29.2	-17.5	94.12	90.75	89.90	-4.5	-0.9
Farm Value[5]	149.47	146.84	144.74	-3.2	-1.4	150.52	139.63	137.79	-8.5	-1.3
Landed Cost[6]	195.06	185.96	177.02	-9.2	-4.8	244.64	230.38	227.69	-6.9	-1.2
Transport % of landed cost	23	21	18			38	39	39		
					Soybeans					
Origin			IL					NE		
Truck	12.02	8.38	8.18	-31.9	-2.4	3.91	3.35	3.29	-15.9	-1.8
Rail						94.87	94.53	94.26	-0.6	-0.3
Ocean	11.63	12.12	10.44	-10.2	-13.9					
Barge	21.94	18.62	13.66	-37.7	-26.6					
Total transportation cost	45.59	39.12	32.28	-29.2	-17.5	98.78	97.88	97.55	-1.2	-0.3
Farm Value	376.01	329.59	324.94	-13.6	-1.4	356.66	310.61	306.20	-14.1	-1.4
Landed Cost	421.60	368.71	357.22	-15.3	-3.1	455.44	408.49	403.75	-11.3	-1.2
Transport % of landed cost	11	11	9			22	24	24		
					Wheat					
Origin			KS					KS		
Truck	3.91	3.35	3.29	-15.9	-1.8	3.91	3.35	3.29	-15.9	-1.8
Rail	35.94	39.03	38.49	7.1	-1.4	74.52	72.85	72.39	-2.9	-0.6
Ocean	11.63	12.12	10.44	-10.2	-13.9					
Total transportation cost	51.48	54.50	52.22	1.4	-4.2	78.43	76.20	75.68	-3.5	-0.7
Farm Value	202.45	156.65	151.63	-25.1	-3.2	202.46	156.65	151.63	-25.1	-3.2
Landed Cost	253.93	211.15	203.85	-19.7	-3.5	280.89	232.85	227.31	-19.1	-2.4
Transport % of landed cost	20	26	26			28	33	33		

[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
[5]Source: USDA/NASS
[6]Landed cost is total transportation cost plus farm value

an 18 percent drop in the transportation costs compared to the previous quarter, and 4 percent decline in transportation cost for wheat. The water route transportation costs were pushed down by a decrease in truck, barge and ocean freight rates during the quarter. Similarly, truck and rail rates declined during the quarter causing the transportation costs for the land route to fall.

Truck rates fell during the quarter partly due to a decline in diesel fuel prices, especially during the month of February (see Figure 13 inside the *Grain Transportation Report (GTR)*). Ocean freight rates fell during the quarter as excess vessel supply continued in the market amid a global economic slowdown (see 04/14/16 *GTR*). Rail rates fell partly due to a reduced fuel surcharge during the quarter (see Figure 7 inside the *GTR*).

Year-to-year transportation costs also declined for both water and the land routes. Farm prices declined from quarter to quarter and year to year. Due to a larger drop in the transportation costs for corn and soybeans shipped through the water route, the transportation share of the landed costs declined. There were offsetting reductions in transportation costs and farm prices for the waterborne wheat and grains shipped by the land route, making the transportation share of the landed costs unchanged from the previous quarter (see table). Landed costs ranged from $177 to $357 per metric ton (mt) for the water route (see table and figure 1), and $227 to $404 per mt for the land route (see table and figure 2). The transportation share of the landed costs ranged from 9 to 26 percent for the water route and 24 to 39 percent for the land route (see table).

Figure 1. Water route shipment costs ($/mt) to Veracruz, Mexico

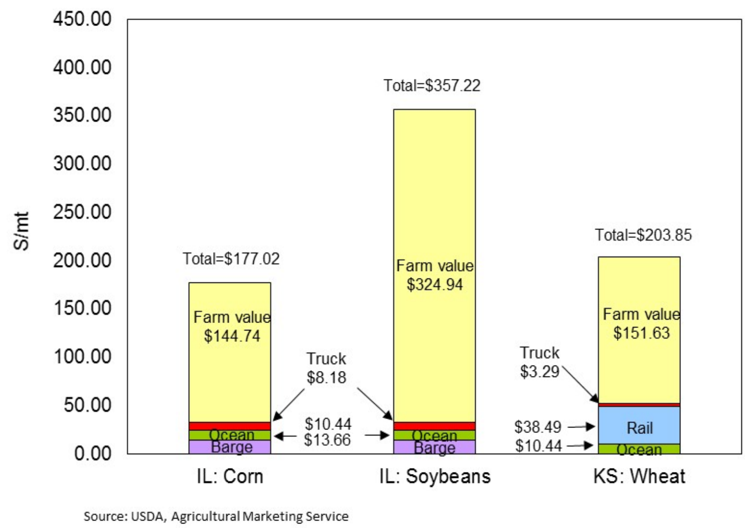
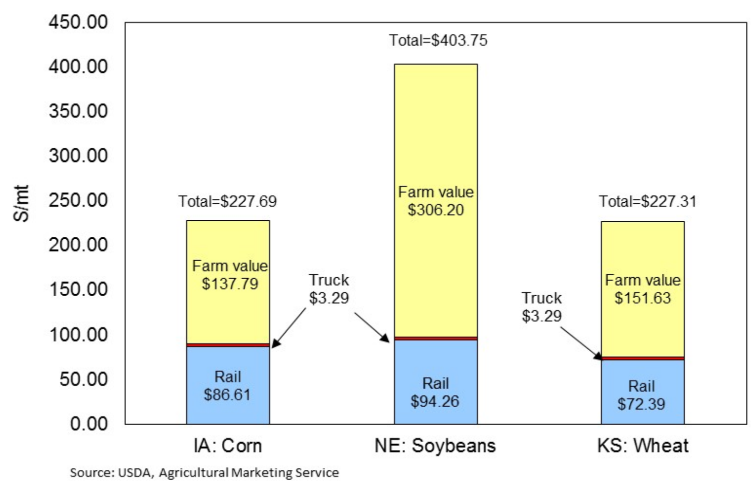


Figure 2. Land route shipment costs ($/mt) to Guadalajara, Mexico



Market Analysis and Outlook:

Corn continues to be the most important agricultural commodity in Mexico (*USDA, FAS Gain Report #:MX6009*). Mexico imported 3.24 million metric tons (mmt) of corn from the United States during the 1st quarter—34 percent more than the same period a year ago (FAS, GATS Data). Although prices fell, the value of corn imports at $598 million was 21 percent more than a year ago. Mexico imported 0.89 mmt of soybeans and 0.67 mmt of wheat during the quarter, 12 percent more soybeans but 6 percent less wheat than the same period a year ago. The soybean imports were valued at $326 million and wheat at $151 million, 5 and 22 percent less than a year ago, respectively. Consistent with the table above, wheat prices fell the most from year to year, while corn prices only fell moderately.

Mexico's corn imports for marketing year (MY) 2016/17 are forecast at 12 mmt, a 4.3 percent increase over the MY 2015/16 (*USDA, FAS Grain Report #:MX6009*). The increase is driven by strong demand from Mexico's livestock and industrial sectors. In addition to the favorable price ratio between corn and sorghum, sorghum production has been lower than previously estimated, prompting expectation that Mexicans will substitute corn for sorghum for feed consumption. Wheat imports for MY 2016/17 are estimated at 4.45 mmt, a slight increase from MY 2015/16, driven by higher demand for improved varieties used for making bread wheat. Better logistical arrangements and reliable supplier advantages could make Mexican millers import more wheat from the United States, compared to the non-traditional suppliers such as Ukraine, Russia, and France. Mexico's wheat imports from the United States for MY 2016 are forecast to increase to 3.2 mmt. Also, strong demand from domestic poultry and swine sectors is expected to increase the MY 2016/17 soybean import forecast to 4.0 mmt, a 5 percent increase compared to MY 2015/16 (*USDA, FAS Gain Report #:MX6014*). The United States is expected to continue to be Mexico's main soybean supplier. Despite some improvements, grain production costs in some regions in Mexico are still too high, compared to the United States, which makes the U.S. grain shipped to Mexico very competitive.

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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
05/25/16	158	255	195	131	119	113
05/18/16	154	247	192	143	114	110

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

Source: Transportation & Marketing Programs/AMS/USDA

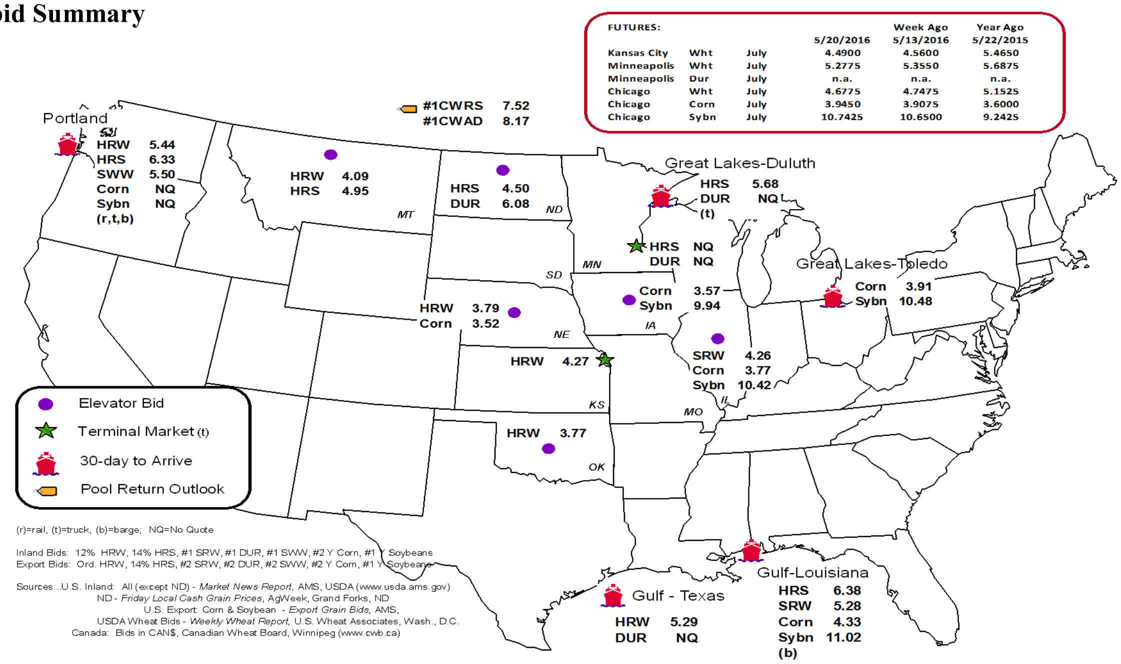
Table 2
Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

Commodity	Origin--Destination	5/20/2016	5/13/2016
Corn	IL--Gulf	-0.56	-0.59
Corn	NE--Gulf	-0.81	-0.84
Soybean	IA--Gulf	-1.08	-0.99
HRW	KS--Gulf	-1.02	-1.11
HRS	ND--Portland	-1.83	-1.73

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]
5/18/2016[p]	49	651	3,157	206	4,063	5/14/2016	3,291
5/11/2016[r]	25	864	3,253	168	4,310	5/7/2016	1,496
2016 YTD[r]	5,808	28,673	102,361	9,043	145,885	2016 YTD	40,761
2015 YTD[r]	10,556	28,867	98,044	12,051	149,518	2015 YTD	33,894
2016 YTD as % of 2015 YTD	55	99	104	75	98	% change YTD	120
Last 4 weeks as % of 2015[2]	55	65	132	44	99	Last 4wks % 2015	123
Last 4 weeks as % of 4-year avg.[2]	58	73	118	53	91	Last 4wks % 4 yr	116
Total 2015	29,054	60,819	239,029	26,730	355,632	Total 2015	97,736
Total 2014	44,617	83,674	256,670	32,107	417,068	Total 2014	98,422

[1] Data is incomplete as it is voluntarily provided

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

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

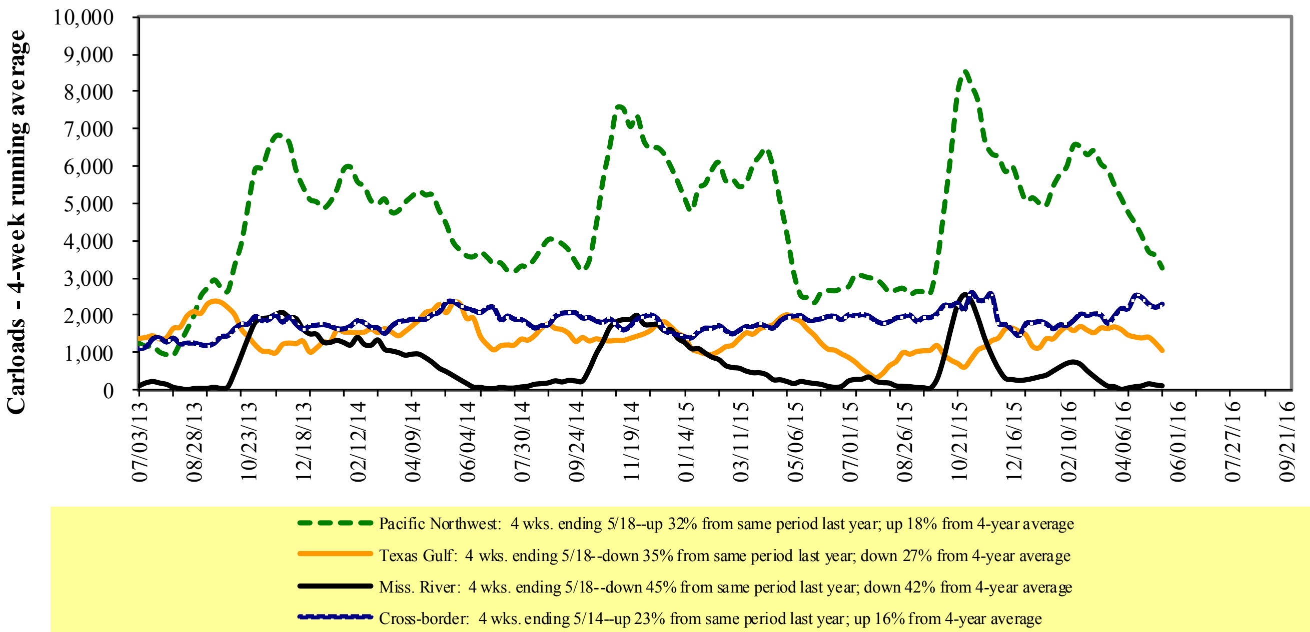
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

For the week ending:	East		West			U.S. total	Canada	
5/14/2016	CSXT	NS	BNSF	KCS	UP		CN	CP
This week	1,737	2,747	7,554	959	5,376	18,373	2,605	3,375
This week last year	2,148	3,419	9,151	1,101	4,347	20,166	4,193	4,821
2016 YTD	35,501	51,917	193,650	16,863	100,021	397,952	63,898	83,561
2015 YTD	40,053	58,557	196,907	16,333	100,375	412,225	79,399	82,143
2016 YTD as % of 2015 YTD	89	89	98	103	100	97	80	102
Last 4 weeks as % of 2015*	83	80	97	114	116	98	69	88
Last 4 weeks as % of 3-yr avg.**	102	89	94	131	112	100	70	70
Total 2015	104,039	149,043	536,173	45,445	267,720	1,102,420	211,868	236,263

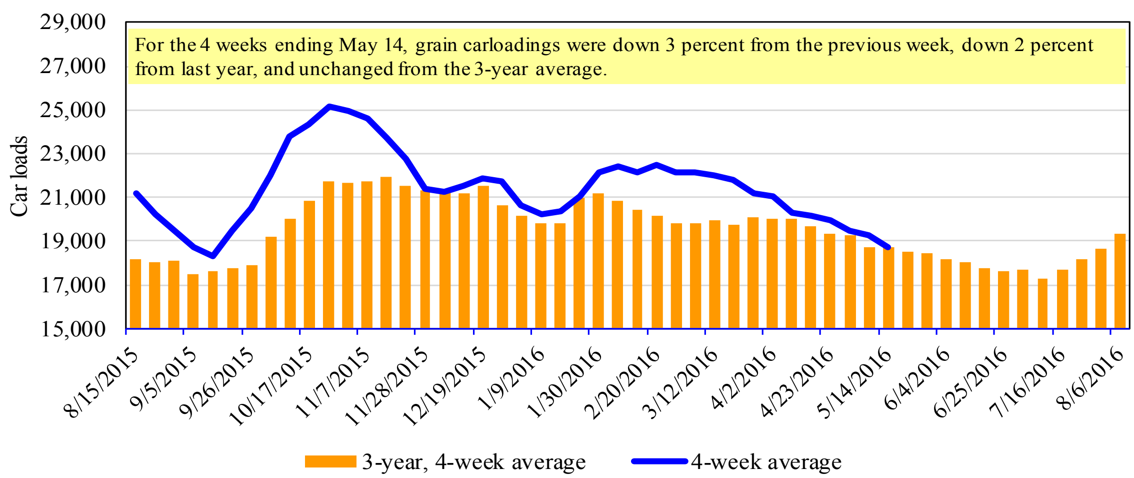
*The past 4 weeks of this year as a percent of the same 4 weeks last year.

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

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

Figure 3

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



Source: Association of American Railroads

Table 5

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

For the week ending: 5/19/2016		Jun-16	Jun-15	Jul-16	Jul-15	Aug-16	Aug-15	Sep-16	Sep-15
		Delivery period							
BNSF[3]	COT grain units	no bids	no bids	0	no bids	0	13	0	46
	COT grain single-car[5]	0 . . 1	1	no bids	no bids	no bids	25	0	47 . . 61
UP[4]	GCAS/Region 1	no bids	no bids	no bids	no bids	no offer	no bids	n/a	n/a
	GCAS/Region 2	no bids	no bids	no bids	no bids	no offer	no bids	n/a	n/a

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

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

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

[4]UP - GCAS = Grain Car Allocation System

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

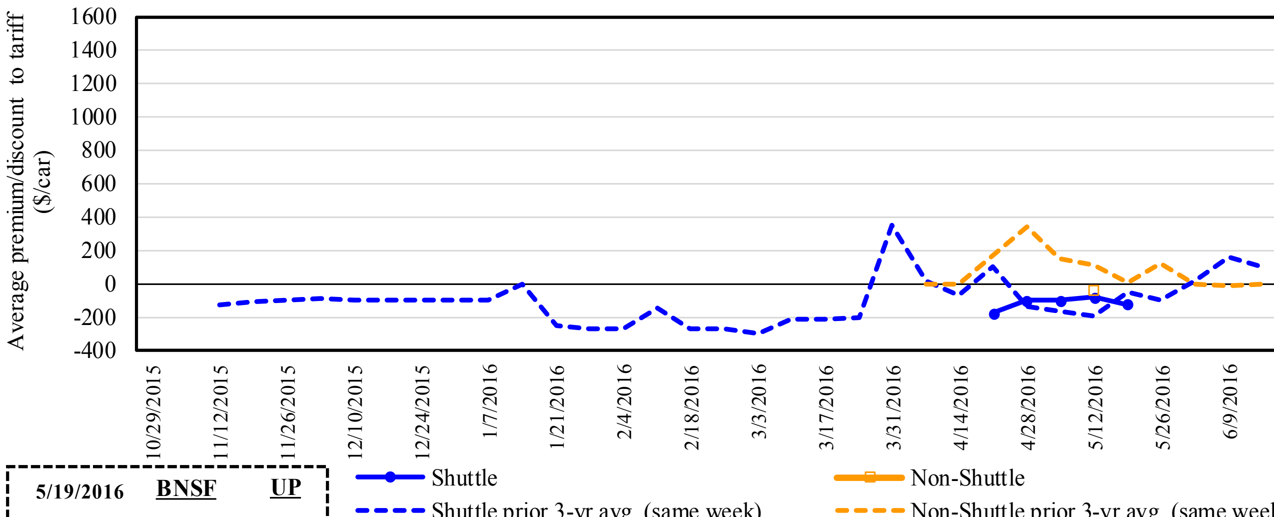
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4
Bids/Offers for Railcars to be Delivered in June 2016, Secondary Market

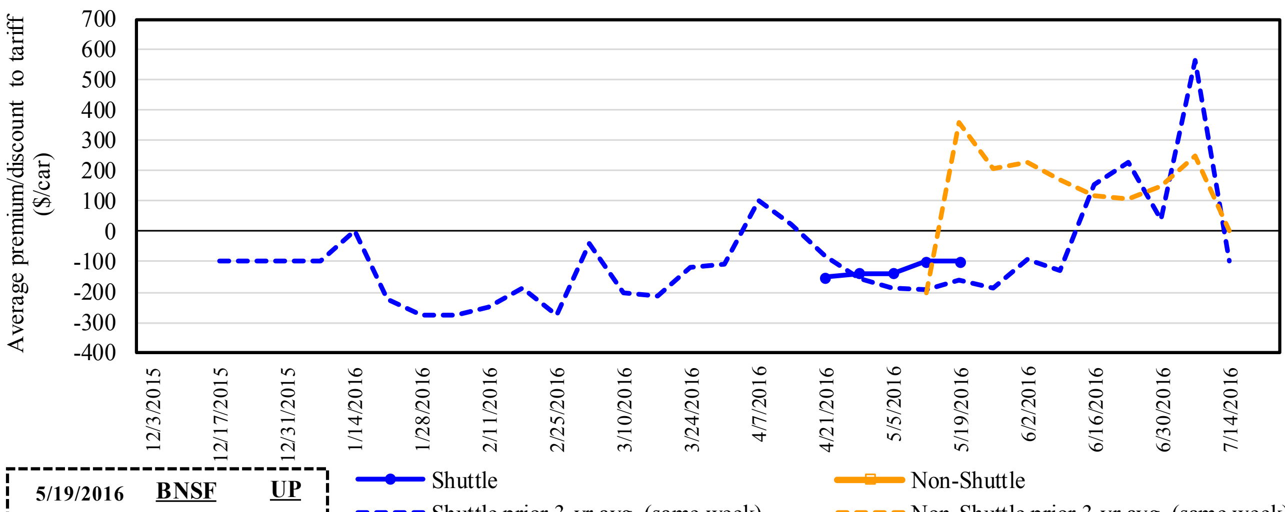


5/19/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	-$125

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers fell $42 this week and are $42 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 July 2016, Secondary Market



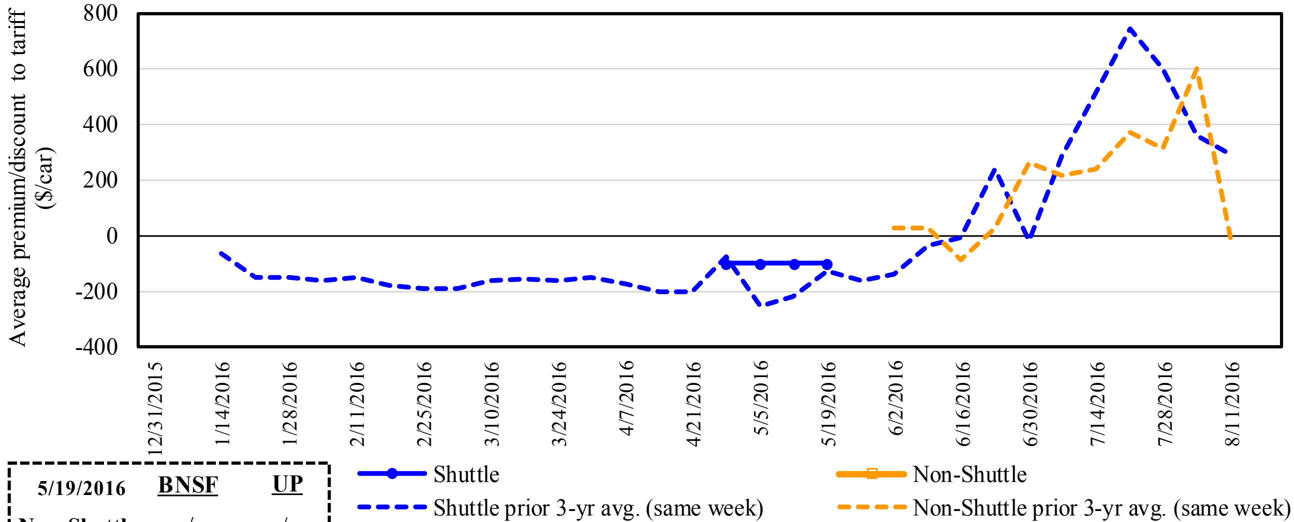
5/19/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	-$100

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers are unchanged this week and are at the peak.

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

Figure 6

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



5/19/2016	BNSF	UP
Non-Shuttle	n/a	n/a
Shuttle	n/a	-$100

There were no Non-Shuttle bids/offers this week.
Average Shuttle bids/offers are unchanged this week and are at the peak.

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: 5/19/2016	Delivery period: Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Non-shuttle	**BNSF-GF**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	n/a	n/a	n/a	n/a	n/a
Shuttle	**BNSF-GF**	**n/a**	**n/a**	**n/a**	**400**	**n/a**	**n/a**
	Change from last week	n/a	n/a	n/a	n/a	n/a	n/a
	Change from same week 2015	n/a	n/a	n/a	n/a	n/a	n/a
	UP-Pool	**(125)**	**(100)**	**(100)**	**n/a**	**425**	**200**
	Change from last week	(42)	0	0	n/a	n/a	n/a
	Change from same week 2015	125	100	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: 5/1/2016	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]	Percent change Y/Y[3]
Unit train							
Wheat	Wichita, KS	St. Louis, MO	$3,605	$0	$35.80	$0.97	4
	Grand Forks, ND	Duluth-Superior, MN	$3,463	-$30	$34.09	$0.93	-18
	Wichita, KS	Los Angeles, CA	$6,950	-$153	$67.50	$1.84	-4
	Wichita, KS	New Orleans, LA	$4,243	$0	$42.14	$1.15	2
	Sioux Falls, SD	Galveston-Houston, TX	$6,486	-$126	$63.16	$1.72	-4
	Northwest KS	Galveston-Houston, TX	$4,511	$0	$44.80	$1.22	1
	Amarillo, TX	Los Angeles, CA	$4,710	$0	$46.77	$1.27	0
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,681	$0	$36.55	$0.93	6
	Toledo, OH	Raleigh, NC	$6,061	$0	$60.19	$1.53	9
	Des Moines, IA	Davenport, IA	$2,168	$0	$21.53	$0.55	-2
	Indianapolis, IN	Atlanta, GA	$5,004	$0	$49.69	$1.26	5
	Indianapolis, IN	Knoxville, TN	$4,311	$0	$42.81	$1.09	5
	Des Moines, IA	Little Rock, AR	$3,444	$0	$34.20	$0.87	1
	Des Moines, IA	Los Angeles, CA	$5,052	$0	$50.17	$1.27	-2
Soybeans	Minneapolis, MN	New Orleans, LA	$3,699	$0	$36.73	$1.00	-4
	Toledo, OH	Huntsville, AL	$5,051	$0	$50.16	$1.37	8
	Indianapolis, IN	Raleigh, NC	$6,178	$0	$61.35	$1.67	10
	Indianapolis, IN	Huntsville, AL	$4,529	$0	$44.98	$1.22	4
	Champaign-Urbana, IL	New Orleans, LA	$4,395	$0	$43.64	$1.19	6
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,853	-$88	$37.39	$1.02	-7
	Wichita, KS	Galveston-Houston, TX	$3,871	-$69	$37.76	$1.03	-5
	Chicago, IL	Albany, NY	$5,492	$0	$54.54	$1.48	16
	Grand Forks, ND	Portland, OR	$5,511	-$152	$53.22	$1.45	-7
	Grand Forks, ND	Galveston-Houston, TX	$5,831	-$158	$56.33	$1.53	-15
	Northwest KS	Portland, OR	$5,478	$0	$54.40	$1.48	-1
Corn	Minneapolis, MN	Portland, OR	$5,000	-$185	$47.81	$1.21	-10
	Sioux Falls, SD	Tacoma, WA	$4,960	-$170	$47.57	$1.21	-10
	Champaign-Urbana, IL	New Orleans, LA	$3,481	$0	$34.57	$0.88	5
	Lincoln, NE	Galveston-Houston, TX	$3,600	-$99	$34.77	$0.88	-6
	Des Moines, IA	Amarillo, TX	$3,795	$0	$37.69	$0.96	-1
	Minneapolis, MN	Tacoma, WA	$5,000	-$184	$47.83	$1.21	-10
	Council Bluffs, IA	Stockton, CA	$4,640	-$190	$44.19	$1.12	-7
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,490	-$170	$52.84	$1.44	-9
	Minneapolis, MN	Portland, OR	$5,510	-$185	$52.88	$1.44	-10
	Fargo, ND	Tacoma, WA	$5,380	-$151	$51.93	$1.41	-9
	Council Bluffs, IA	New Orleans, LA	$4,425	$0	$43.94	$1.20	-4
	Toledo, OH	Huntsville, AL	$4,226	$0	$41.97	$1.14	10
	Grand Island, NE	Portland, OR	$5,360	$0	$53.23	$1.45	-5

[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: 5/1/2016				**Fuel**			**Percent**
	Origin		**Tariff**	**surcharge**	**Tariff plus surcharge per:**		**change[4]**
Commodity	**state**	**Destination region**	**rate/car[1]**	**per car[2]**	**metric ton[3]**	**bushel[3]**	**Y/Y**
Wheat	MT	Chihuahua, CI	$7,459	$0	$76.21	$2.07	-4
	OK	Cuautitlan, EM	$6,514	$0	$66.55	$1.81	-4
	KS	Guadalajara, JA	$6,995	$70	$72.19	$1.96	-3
	TX	Salinas Victoria, NL	$4,142	$0	$42.32	$1.15	1
Corn	IA	Guadalajara, JA	$8,397	$49	$86.30	$2.19	-3
	SD	Celaya, GJ	$7,840	$0	$80.11	$2.03	-2
	NE	Queretaro, QA	$7,879	$0	$80.50	$2.04	0
	SD	Salinas Victoria, NL	$6,545	$0	$66.87	$1.70	6
	MO	Tlalnepantla, EM	$7,238	$0	$73.96	$1.88	0
	SD	Torreon, CU	$7,240	$0	$73.98	$1.88	0
Soybeans	MO	Bojay (Tula), HG	$8,652	$54	$88.95	$2.42	1
	NE	Guadalajara, JA	$9,142	$52	$93.93	$2.55	0
	IA	El Castillo, JA	$9,470	$0	$96.76	$2.63	0
	KS	Torreon, CU	$7,439	$30	$76.31	$2.07	1
Sorghum	NE	Celaya, GJ	$7,344	$41	$75.45	$1.91	-3
	KS	Queretaro, QA	$7,563	$0	$77.27	$1.96	1
	NE	Salinas Victoria, NL	$6,168	$0	$63.02	$1.60	2
	NE	Torreon, CU	$6,672	$25	$68.42	$1.74	-3

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

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

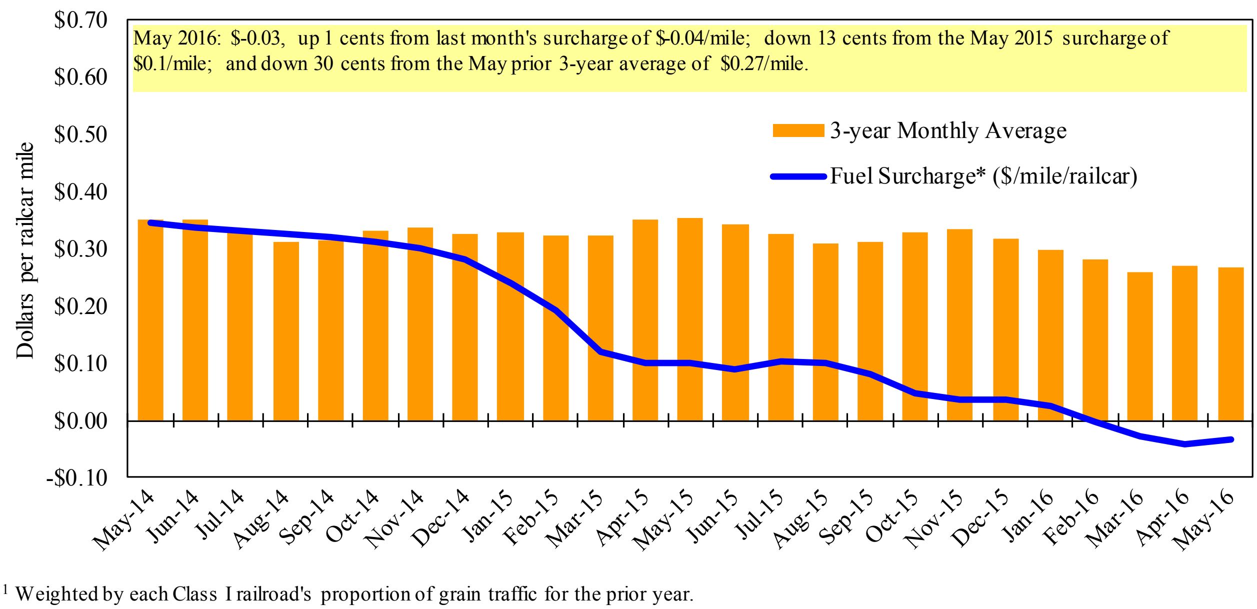
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



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

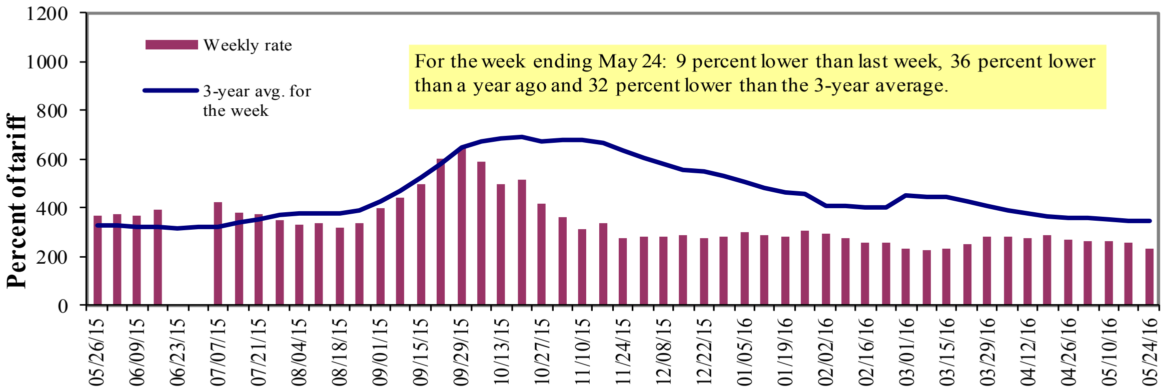
* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

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

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

Barge Transportation

Figure 8
Illinois River Barge Freight Rate[1,2]



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

Source: Transportation & Marketing Programs/AMS/USDA

Table 9
Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	5/24/2016	323	255	235	172	172	172	170
	5/17/2016	332	275	258	182	177	177	177
$/ton	5/24/2016	19.99	13.57	10.90	6.86	8.07	6.95	5.34
	5/17/2016	20.55	14.63	11.97	7.26	8.30	7.15	5.56
Current week % change from the same week:								
	Last year	-24	-31	-36	-30	-24	-24	-23
	3-year avg. [2]	-21	-27	-32	-29	-24	-24	-17
Rate[1]	June	332	265	252	185	185	185	188
	August	382	343	327	286	319	319	292

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

Source: Transportation & Marketing Programs/AMS/USDA

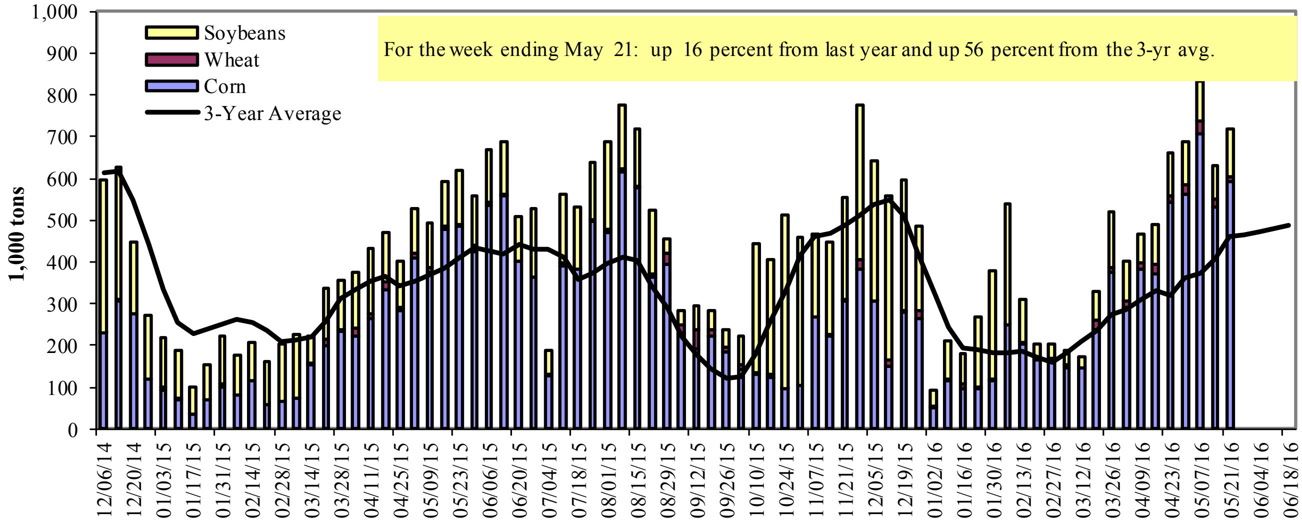
Figure 9
Benchmark tariff rates

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 5/21/2016	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	198	11	88	19	315
Winfield, MO (L25)	367	9	92	19	486
Alton, IL (L26)	608	16	117	19	759
Granite City, IL (L27)	592	13	112	19	736
Illinois River (L8)	226	6	13	0	245
Ohio River (L52)	44	5	23	0	72
Arkansas River (L1)	0	28	14	0	42
Weekly total - 2016	636	46	149	19	850
Weekly total - 2015	651	11	168	3	833
2016 YTD[1]	8,545	685	4,138	119	13,486
2015 YTD	7,507	552	4,423	92	12,574
2016 as % of 2015 YTD	114	124	94	129	107
Last 4 weeks as % of 2015[2]	114	188	84	697	113
Total 2015	19,215	1,686	14,191	359	35,451

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

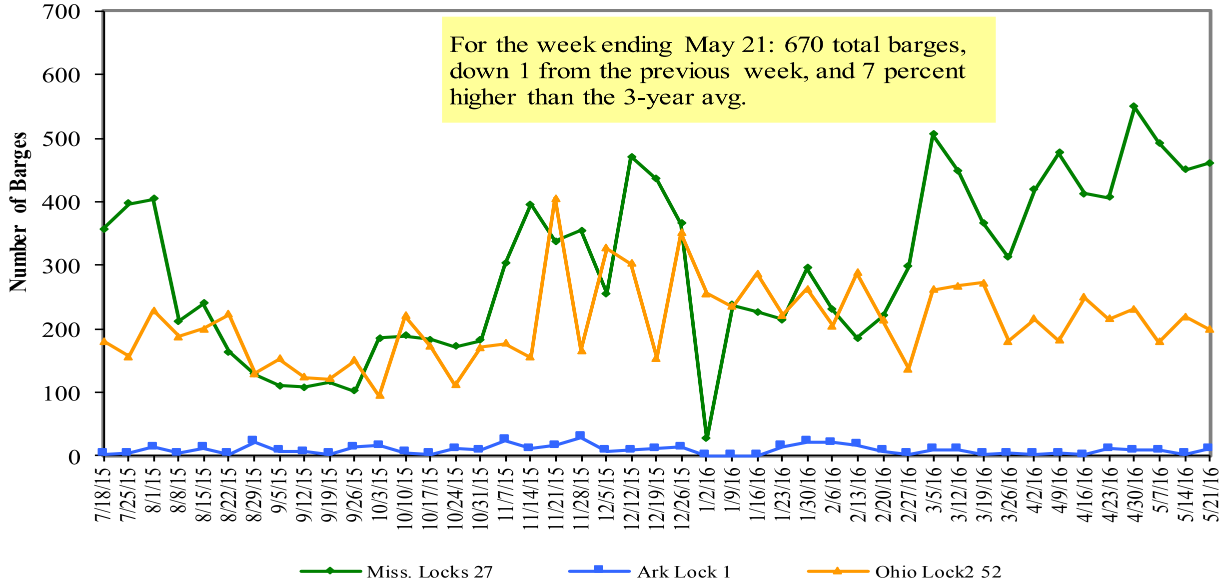
[2] As a percent of same period in 2015.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Figure 11

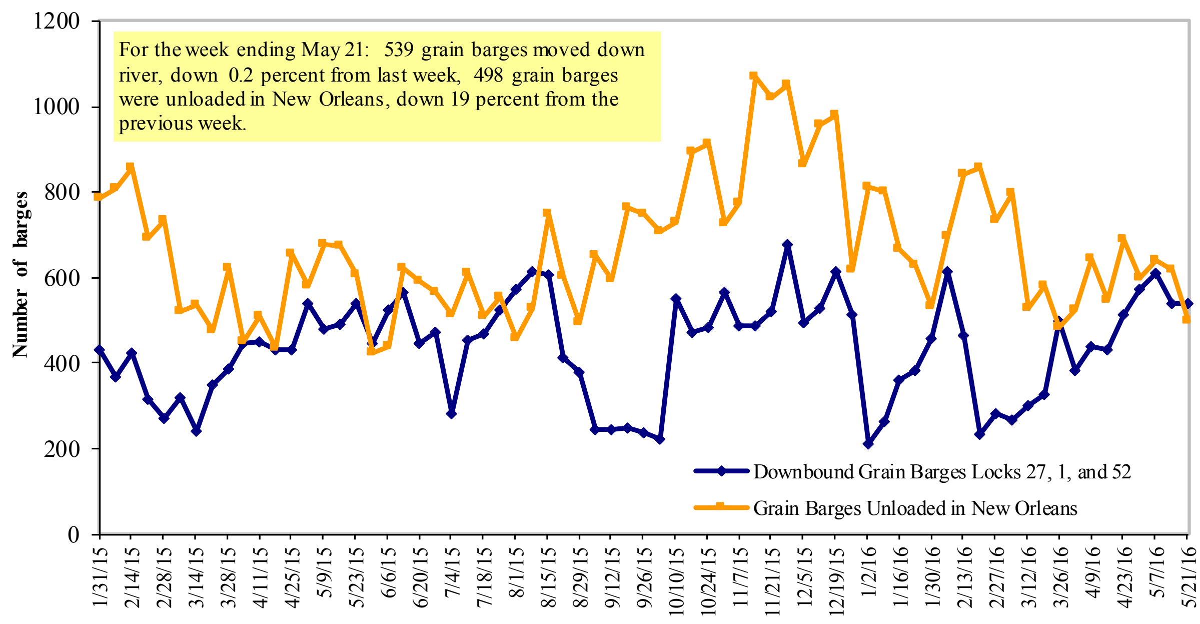
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



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

Truck Transportation

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

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 5/23/2016 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.379	0.058	-0.635
	New England	2.411	0.063	-0.690
	Central Atlantic	2.464	0.054	-0.698
	Lower Atlantic	2.308	0.060	-0.576
II	Midwest[2]	2.325	0.054	-0.475
III	Gulf Coast[3]	2.233	0.076	-0.570
IV	Rocky Mountain	2.358	0.034	-0.472
V	West Coast	2.597	0.067	-0.577
	West Coast less California	2.502	0.077	-0.555
	California	2.673	0.058	-0.596
Total	U.S.	2.357	0.060	-0.557

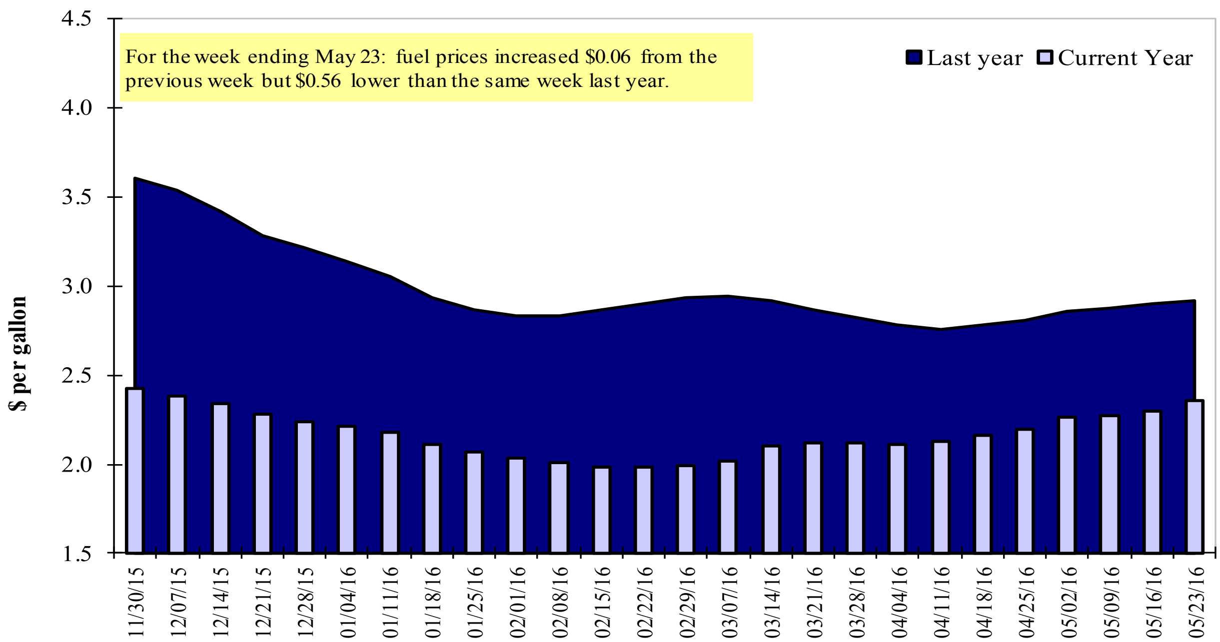
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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

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

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



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

Grain Exports

Table 12

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

For the week ending	Wheat HRW	Wheat SRW	Wheat HRS	Wheat SWW	Wheat DUR	All wheat	Corn	Soybeans	Total
Export Balances[1]									
5/12/2016	742	165	723	521	44	2,194	13,538	4,259	19,990
This week year ago	569	313	595	305	51	1,833	12,175	3,602	17,610
Cumulative exports-marketing year[2]									
2015/16 YTD	5,216	3,044	6,130	3,375	658	18,422	26,897	42,670	87,989
2014/15 YTD	6,768	3,490	6,909	3,622	647	21,435	30,166	46,019	97,620
YTD 2015/16 as % of 2014/15	77	87	89	93	102	86	89	93	90
Last 4 wks as % of same period 2014/15	135	74	141	191	114	135	110	108	112
2014/15 Total	7,009	3,654	7,250	3,758	665	22,336	45,205	49,614	117,155
2013/14 Total	11,465	7,307	6,338	4,367	486	29,963	46,868	44,478	121,309

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

[2] Shipped export sales to date; new marketing year now in effect for corn and soybeans

Note: YTD = year-to-date. Marketing Year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

For the week ending 5/12/2016	Commitments[2] 2016/17 Next MY	2015/16 Current MY	2014/15 Last MY	% change current MY from last MY	Exports[3] 3-year avg 2012-2014
		- 1,000 mt -			- 1,000 mt -
Japan	651	6,144	9,923	(38)	9,244
Mexico	1,468	11,796	9,901	19	7,448
Korea	0	1,733	3,005	(42)	2,630
Colombia	0	4,151	3,832	8	1,727
Taiwan	19	1,550	1,823	(15)	1,224
Top 5 Importers	**2,138**	**25,372**	**28,484**	**(11)**	**22,273**
Total US corn export sales	**3,269**	**40,435**	**42,341**	**(5)**	**34,445**
% of Projected		92%	89%		
Change from prior week	**526**	**1,473**	**813**		
Top 5 importers' share of U.S. corn export sales	65%	63%	67%		65%
USDA forecast, May 2016	**48,346**	**43,893**	**47,430**	**(7)**	
Corn Use for Ethanol USDA forecast, May 2016	**134,620**	**133,350**	**132,080**	**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 5/12/2016	2016/17 Next MY	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 -
China	1,477	27,185	29,896	(9)	24,211
Mexico	563	3,148	3,149	(0)	2,971
Indonesia	15	1,630	1,619	1	1,895
Japan	118	2,074	1,726	20	1,750
Taiwan	22	1,161	1,168	(1)	1,055
Top 5 importers	**2,194**	**35,198**	**37,558**	**(6)**	**31,882**
Total US soybean export sales	**3,422**	**46,929**	**49,621**	**(5)**	**39,169**
% of Projected		99%	99%		
Change from prior week	158	556	99		
Top 5 importers' share of U.S. soybean export sales	64%	75%	76%		**81%**
USDA forecast, May 2016	**51,362**	**47,411**	**50,218**	**(6)**	

(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 5/12/2016	2016/17 Next MY	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	148	2,484	3,141	(21)	3,113
Mexico	335	2,376	2,719	(13)	2,807
Nigeria	92	1,517	2,084	(27)	2,512
Philippines	388	2,164	2,424	(11)	2,105
Brazil	0	507	1,534	(67)	2,091
Korea	187	1,139	1,179	(3)	1,273
Taiwan	73	1,087	1,000	9	1,007
Indonesia	25	538	635	(15)	751
Colombia	19	672	583	15	662
Thailand	111	560	673		618
Top 10 importers	**1,267**	**12,485**	**15,297**	(18)	**16,939**
Total US wheat export sales	**3,504**	**20,616**	**23,268**	**(11)**	**26,361**
% of Projected		97%	100%		
Change from prior week	574	175	75		
Top 10 importers' share of U.S. wheat export sales	36%	61%	66%		64%
USDA forecast, May 2016	**23,842**	**21,253**	**23,270**	**(9)**	

(n) indicates negative number.

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

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

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

Table 16

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

Port Regions	For the Week Ending 05/19/16	Previous Week*	Current Week as % of Previous	2016 YTD*	2015 YTD*	2016 YTD as % of 2015 YTD	Last 4-weeks as % of: Last Year	Last 4-weeks as % of: Prior 3-yr. avg.	2015 Total*
Pacific Northwest									
Wheat	205	235	87	4,593	4,577	100	138	103	10,985
Corn	126	274	46	3,300	3,785	87	159	155	7,232
Soybeans	0	0	n/a	4,425	4,043	109	271	44	11,809
Total	**331**	**509**	**65**	**12,318**	**12,404**	**99**	**148**	**119**	**30,027**
Mississippi Gulf									
Wheat	31	55	56	1,398	1,669	84	73	74	4,504
Corn	671	657	102	11,369	11,850	96	93	126	26,701
Soybeans	57	131	43	9,158	9,935	92	53	91	29,593
Total	**758**	**843**	**90**	**21,925**	**23,454**	**93**	**84**	**114**	**60,797**
Texas Gulf									
Wheat	42	22	190	1,014	1,574	64	66	32	3,724
Corn	37	0	n/a	350	210	167	308	192	596
Soybeans	0	0	n/a	92	210	44	n/a	0	864
Total	**79**	**22**	**357**	**1,456**	**1,994**	**73**	**91**	**45**	**5,184**
Interior									
Wheat	25	47	53	497	515	96	136	99	1,388
Corn	201	181	111	2,606	2,325	112	128	167	6,201
Soybeans	19	60	32	1,524	1,476	103	81	90	3,518
Total	**245**	**288**	**85**	**4,627**	**4,316**	**107**	**115**	**135**	**11,106**
Great Lakes									
Wheat	15	0	n/a	129	188	69	66	57	997
Corn	22	0	n/a	42	110	39	62	85	485
Soybeans	0	23	0	23	66	35	38	107	733
Total	**36**	**23**	**156**	**195**	**363**	**54**	**58**	**65**	**2,216**
Atlantic									
Wheat	0	30	1	181	248	73	612	76	520
Corn	0	0	n/a	14	60	23	0	0	277
Soybeans	6	7	81	846	911	93	38	62	2,053
Total	**6**	**36**	**16**	**1,041**	**1,219**	**85**	**66**	**52**	**2,850**
U.S. total from ports**									
Wheat	317	389	82	7,813	8,771	89	103	74	22,118
Corn	1,057	1,112	95	17,680	18,339	96	106	136	41,492
Soybeans	81	222	37	16,068	16,641	97	59	86	48,570
Total	**1,455**	**1,722**	**84**	**41,562**	**43,751**	**95**	**98**	**108**	**112,180**

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

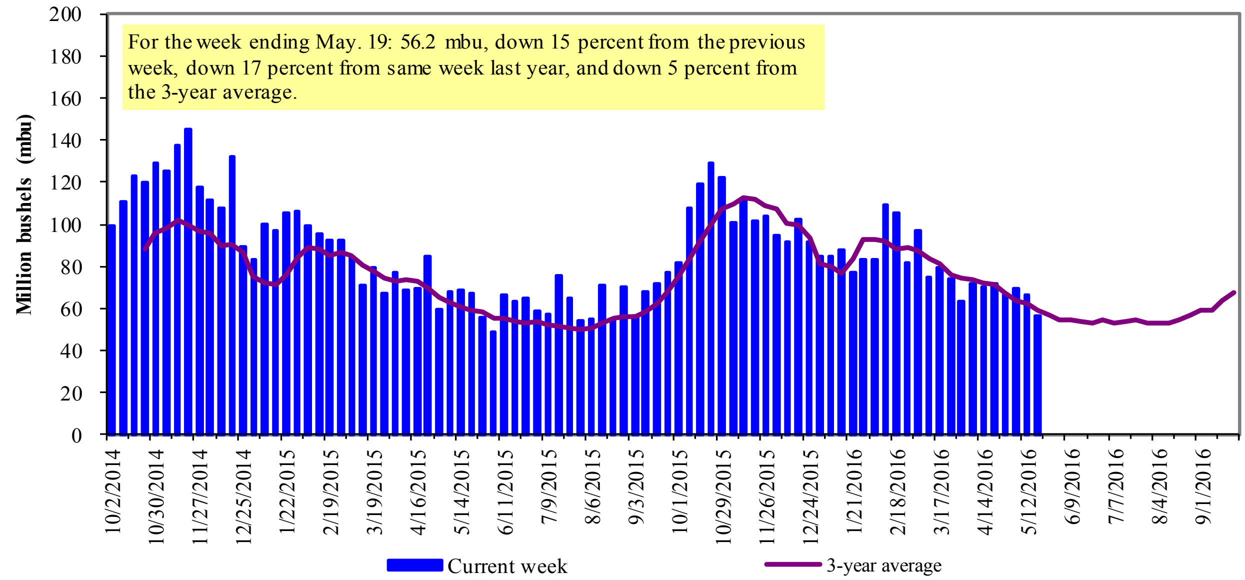
**Total only includes regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2015.

Figure 14

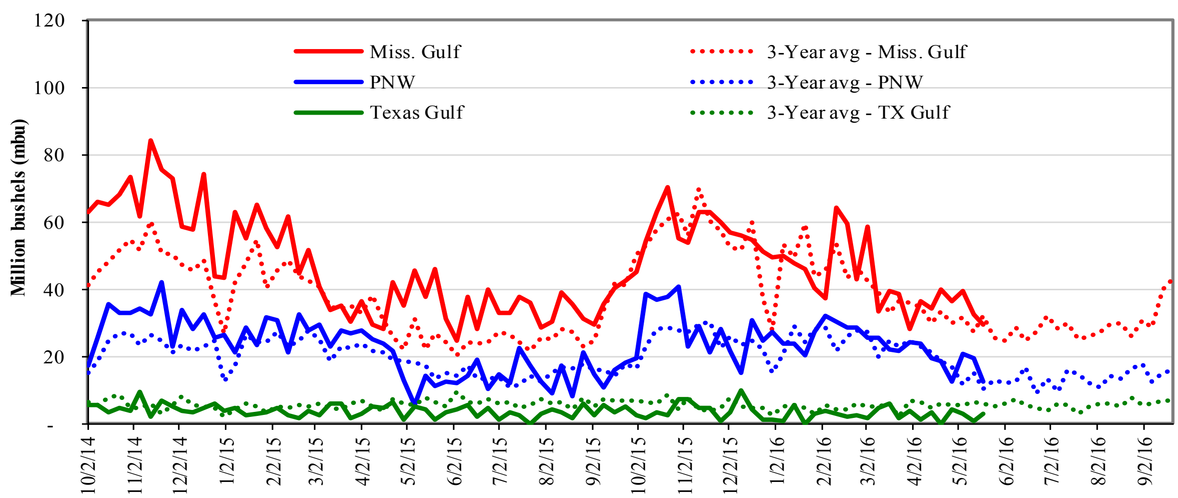
U.S. grain inspected for export (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)
Note: 3-year average consists of 4-week running average

Figure 15

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



Week ending 05/19/16 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Mississippi Gulf:	29.6	Last Week:	down 9	up 269	down 3	down 36
PNW:	12.5	Last Year (same week):	down 36	up 151	down 31	up 12
Texas Gulf:	3.0	3-yr avg. (4-wk. mov. Avg):	down 2	down 49	down 9	down 8

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

Ocean Transportation

Table 17

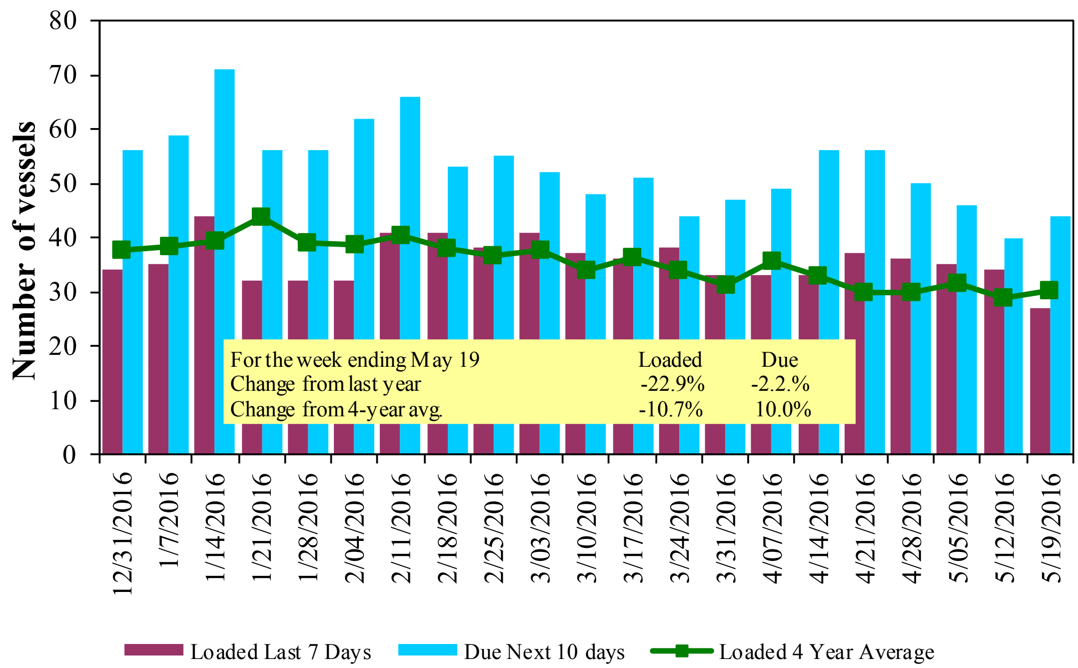
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/19/2016	24	27	44	7	n/a
5/12/2016	21	34	40	6	n/a
2015 range	(25..54)	(28..54)	(36..80)	(3..26)	n/a
2015 avg.	42	38	56	11	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf[1] Vessel Loading Activity

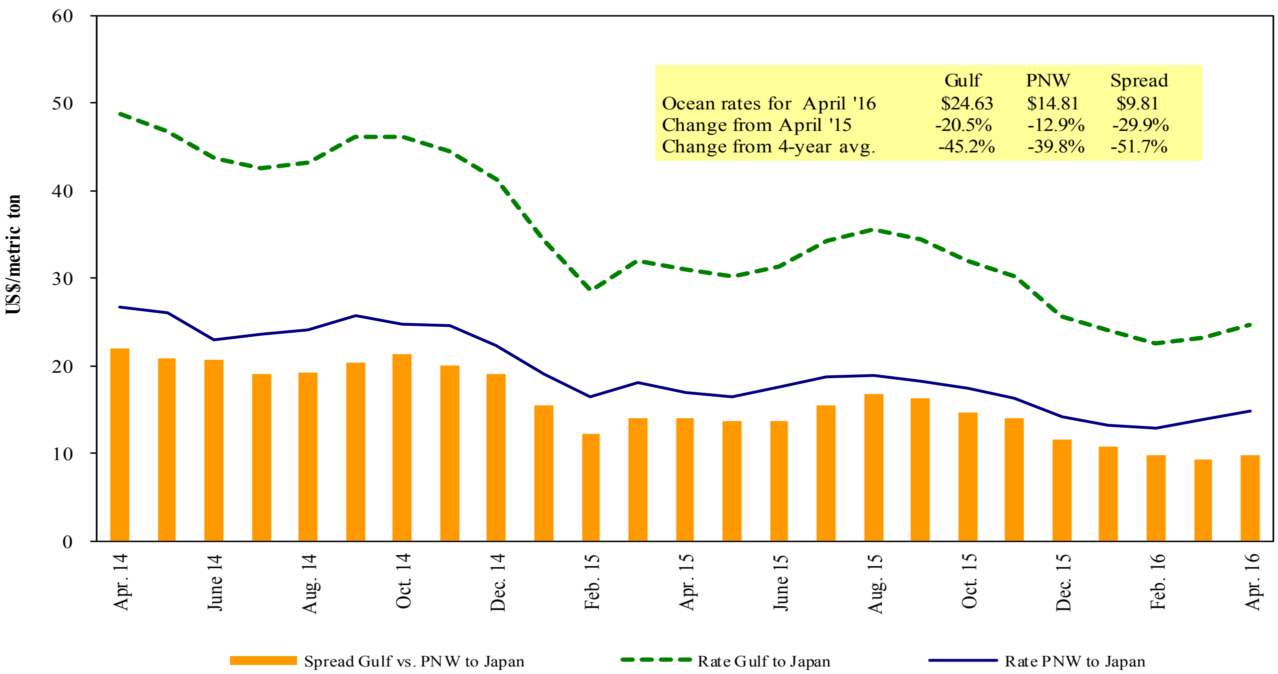


Source:Transportation & Marketing Programs/AMS/USDA

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

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 05/21/2016

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	May 20/30	60,000	18.25
U.S. Gulf	Japan	Heavy Grain	Apr 5/18	52,000	21.25
U.S. Gulf	Djibouti	Sorghum[1]	Apr 18/28	15,000	64.63
PNW	Japan	Heavy Grain	May 17/26	59,800	15.45
Brazil	China	Heavy Grain	May 20/30	60,000	18.25
Brazil	China	Heavy Grain	May 1/20	60,000	15.50
Brazil	China	Heavy Grain	May 1/16	66,000	15.25
Brazil	China	Heavy Grain	May 1/15	66,000	15.50
Brazil	China	Heavy Grain	May 1/10	60,000	16.65
Brazil	China	Heavy Grain	April 20/30	60,000	17.50
Dominca Republic	Belgium	Heavy Grain	May 11/15	62,000	8.50
EC S America	China	Heavy Grain	May/June	60,000	14.75
France	Algeria	Wheat	May 1/5	30,000	15.75
Germany	Saudi Arabia	Heavy Grain	May 15/20	60,000	20.00
River Plate	China	Heavy Grain	Jun 23/30	60,000	22.60
Ukraine	Spain	Heavy Grain	May 22/26	60,000	10.50

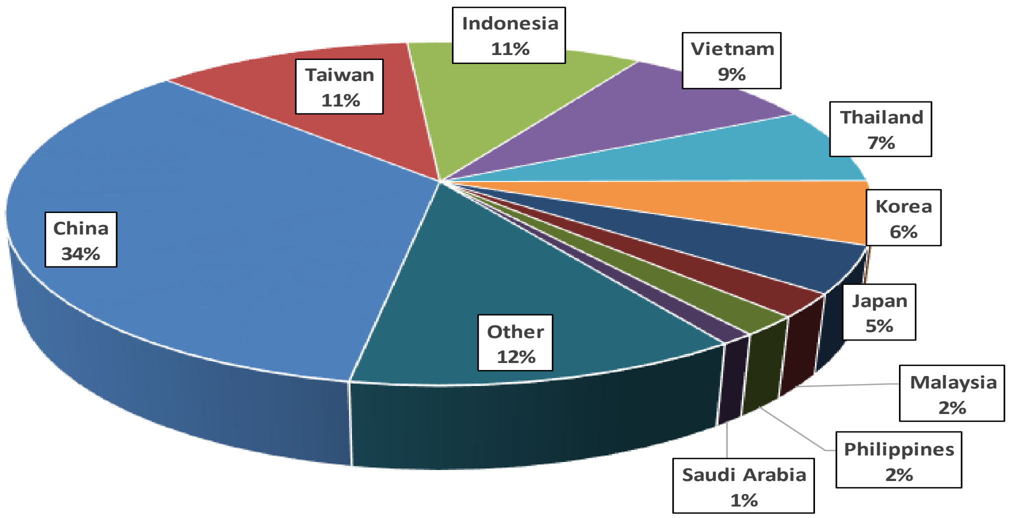
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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

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

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

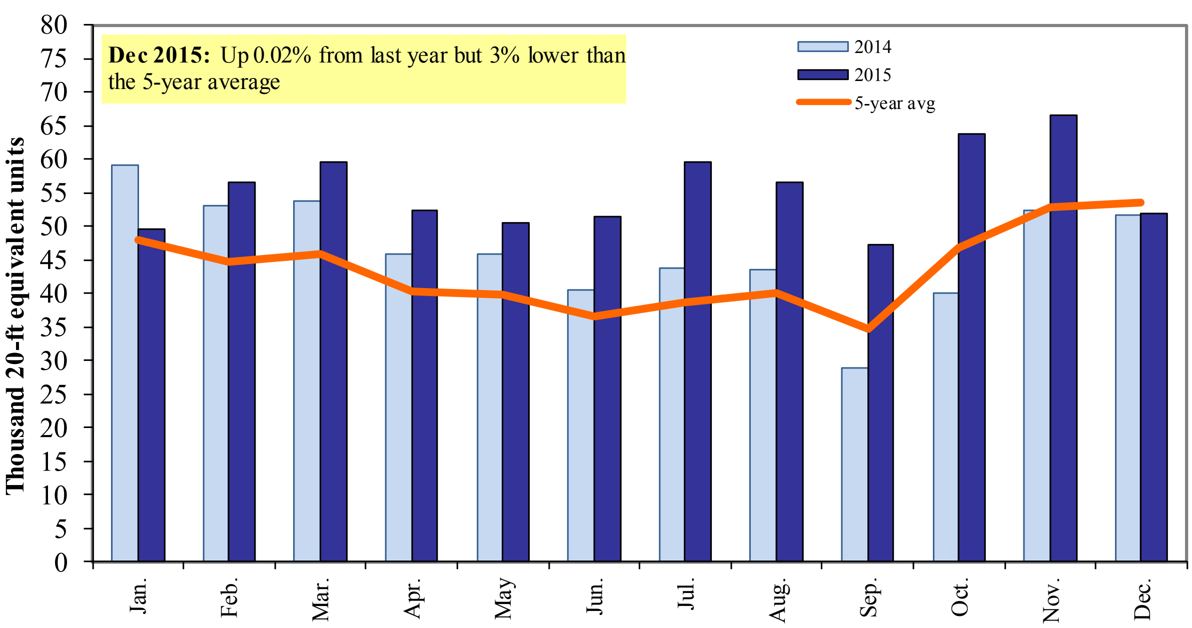
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-December 2015



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

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

Figure 19
Monthly Shipments of Containerized Grain to Asia



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

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

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