



Grain Transportation Report

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

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WEEKLY HIGHLIGHTS

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Graincar Loadings Remain Strong

U.S. railroads originated 25,062 **carloads of grain** during the week ending January 17, up 14 percent from last week, 18 percent from last year, and 23 percent from the 3-year average. From the beginning of December through January 17, graincar loadings on U.S.-owned Class I railroads have exceeded 24,000 for 4 out of 7 weeks. Railroads have not sustained this quantity of graincar loadings over such a long period since the 2010/11 harvest. For more information on graincar loadings, see the [feature article](#).

Corn Inspections Highest Since October

For the week ending January 22, total inspections of corn from all major export regions reached .857 million metric tons (mmt), up 17 percent from the past week, 190 percent from last year, and 70 percent above the 3-year average. Corn inspections were the highest since early October as shipments to Asia jumped 79 percent. Soybean inspections (1.6 mmt) increased 5 percent from the previous week and wheat inspections (.254 mmt) dropped 23 percent. Total inspections of grain (corn, wheat, soybeans) reached 2.7 million metric tons (mmt), up 5 percent from the past week, down 10 percent from last year and 31 percent above the 3-year average. Grain inspections were up 19 percent in the Mississippi Gulf, but down 26 percent in the Pacific Northwest.

Panama Canal Authority Approves Proposal to Modify Tolls Structure

On December 24, the Board of Directors of the Panama Canal Authority (ACP) approved a proposal to modify the tolls structure and regulations for vessels' admeasurement for establishing the rates for the use of the new neopanamax locks currently under construction, and for vessels transiting through the panamax locks. The proposal includes the adoption of measurement units such as deadweight ton, metric ton and cubic meter for calculating tolls, depending on vessel's type and size. It also includes incentive initiatives for the full container, dry bulk, gas carriers and vehicle carriers/Ro-Ro segments. The new proposed structure will become effective April 1, 2016. A new "Intra Maritime Cluster" segment is also introduced for vessels that provide local services in Panama but do not compete with international trade services provided by the Canal. The toll structure for the new segment will become effective April 1, 2015. The expanded canal is expected to be operational in early 2016. For more, visit www.pancanal.com

Snapshots by Sector

Export Sales

During the week ending January 15, **unshipped balances** of wheat, corn, and soybeans totaled 33 mmt, 7 percent lower than at the same time last year. **Corn export sales** reached 2.2 mmt—a marketing-year high—much higher than last week. **Wheat** reached 0.458 mmt, up 61 percent, and **soybeans**, at 14,100 mt—a marketing-year low—were down 99 percent from the previous week.

Rail

During the week ending January 22, average February shuttle **secondary railcar bids/offers per car** were \$300 below tariff, up \$150 from last week and \$1,494 lower than last year. Non-shuttle secondary railcar bids/offers per car were at tariff, \$1,000 lower than last year.

Barge

During the week ending January 24, **barge grain movements** totaled 561,048 tons—17 percent higher than the previous week and 23 percent lower than the same period last year.

During the week ending January 24, 337 grain barges **moved down river**, up 19.1 percent from last week; 800 grain barges were **unloaded in New Orleans**, down 6 percent from the previous week.

Ocean

During the week ending January 22, 43 **ocean-going grain vessels** were loaded in the Gulf, 17 percent less than the same period last year. Sixty-seven vessels are expected to be loaded within the next 10 days, 20 percent less than the same period last year.

During the week ending January 23, the ocean freight rate for shipping bulk grain from the Gulf to Japan was \$34 per mt, down 3 percent from the previous week. The cost of shipping from the PNW to Japan was \$18.50 per mt, down 5 percent from the previous week.

Fuel

During the week ending January 36, U.S. average **diesel fuel prices** decreased 7 cents from the previous week to \$2.87 per gallon. They were down \$1.04 cents from the same week last year.

Grain Transportation Update

With a record corn and soybean crop, along with a sizeable wheat crop, there have been fewer transportation issues affecting the performance of the grain transportation system to date during the 2014/15 crop year¹ as compared to the previous year. For example, weather conditions have not interfered with traffic as they did last year at this time. All modes have been performing better than expected. The volume of rail traffic this year has been above average and barge tonnages were the highest since 2009. Ocean-vessel activity has been strong and rates have been at their lowest levels since January 2009. Diesel fuel prices have dropped to the lowest levels since 2010. However, given the USDA's projected lower corn and wheat exports for the year and the current faster pace of soybean exports, it is likely the demand for grain transportation services could slow down during the second half of the marketing year.

Two Bumper-Crop Years in a Row

In its January World Agricultural Supply and Demand Estimates (WASDE) report, USDA confirmed record production of corn and soybeans and a sizeable wheat crop for the 2014/15 marketing year, setting a record 20.2 billion bushels (bbu), 5 percent higher than last year, which was also a record (see table). Soybean exports are projected to reach a record 1.77 (bbu). In fact, by January 15, 92 percent of the projected marketing-year soybean exports have been recorded as export commitments, compared to 94 percent last year at this time (see Table 14 inside the GTR). In terms of shipments, however, almost 69 percent of the projected marketing year total has already shipped, 6 percentage points higher than last year at this time. USDA projects 2014/15 corn exports to be 9 lower than last year, but by January 15, 68 percent of the projected marketing year corn exports have been recorded as export commitments, 7 points higher than last year at this time (see Table 13 in the GTR). In terms of corn shipments, 31 percent of the projected marketing year total exports have been shipped, 5 points higher than last year at this time. USDA projects wheat exports to be 21 percent lower than last year, but the pace of wheat exports as percent of projected total is currently 7 points lower than last year at this time.

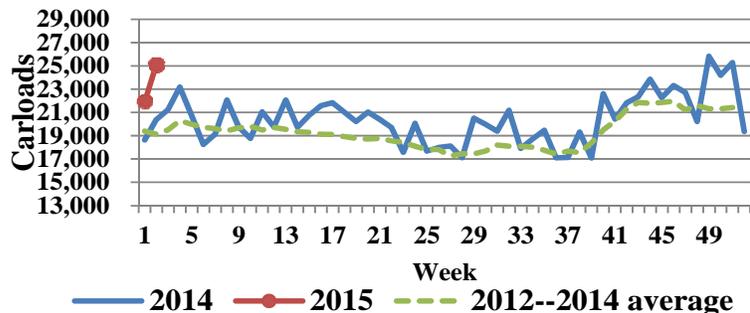
Although the pace of soybean exports has been brisk, grain transportation demand during the remainder of the marketing year is likely to be lower, because unshipped balances of corn, soybeans, and wheat are lower than last year at this time and exports of all three major grains are projected to be 6 percent lower than last year.

Major Grains: Production and Use, January 2015, WASDE. (million bushels)					
	Corn	Soybeans	Wheat	Total	Y/Y
United States 2014/15 (Projected)					
Production	14,216	3,969	2,026	20,211	5%
Exports	1,750	1,770	925	4,445	-6%
Domestic Use	11,845	1,896	1,184	14,925	2%
Ending Stocks/Use	14%	11%	32%		
United States 2013/14 (Estimated)					
Production	13,829	3,358	2,135	19,322	20%
Exports	1,917	1,647	1,176	4,740	55%
Domestic Use	11,537	1,831	1,255	14,623	8%
Ending Stocks/Use	9%	3%	24%		
2012/13					
Production	10,755	3,042	2,252	16,049	
Exports	730	1,317	1,012	3,059	
Domestic Use	10,353	1,794	1,388	13,535	
Ending Stocks/Use	7%	5%	30%		

Sustained High Level of Rail Graincar Loadings Reduces Backlog

As of January 17, a total of 364,246 graincars have been loaded since October on Class I railroads in the United States, 6 percent higher than the same period last year and 5 percent higher than the 5-year average. The completion of some track expansion projects, more equipment on-line, and more favorable winter weather have helped railroad performance so far this year. Graincar loadings for the first half of January are 13 percent higher than last year (see figure 1). Meanwhile, graincar backlogs on each railroad have been decreasing over the past several

Figure 1: Weekly U.S. Class I Graincar Loadings



Source: Association of American Railroads

¹ The corn and soybean crop years begin on September 1, wheat marketing year begins on June 1.

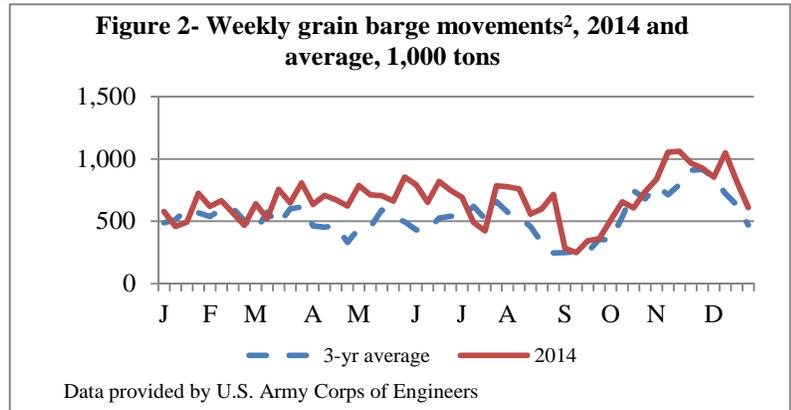
weeks, falling to a combined total of 9,766 cars past due for BNSF Railway (BNSF), Union Pacific (UP), and Canadian Pacific (CP), a 47 percent reduction since October 31. As of January 25, there were 5,951 cars past due on BNSF, 3,641 cars past due on UP, and 174 cars past due on CP. Secondary railcar rates for the first five weeks in 2015 have fallen from the record highs reached in 2014 and are below those from last year. Currently, average bids for shuttle service are trading at \$300 per car below the tariff rate. This is the lowest average ever for this week of the year—\$1,494 below last year, and \$484 below the 5-year average.

2014 Grain Barge Tonnages Highest Since 2006

In 2014, total grain barge tonnages¹ reached 35.1 million tons, the highest since 2006. This was 46 percent higher than last year and 25 percent higher than the 3-year average. Figure 2 shows weekly tonnages were above or at average levels for most of the year, except when flooding reduced traffic in July.

Last year at this time, extremely cold temperatures created massive ice accumulations on the Illinois River that limited barge movements and stopped traffic at times. This year, ice accumulations have caused few traffic delays on the Illinois River.

However, repair work on the Upper Mississippi River has caused some traffic restrictions. Lock and Dam 20, in Canton, MO, has been closed since January 5; it is expected to reopen by March 6. The closure has restricted traffic between Lock 20 and Lock 25, Grafton, IL. Repairs are underway at Mississippi River Locks 27, near St. Louis, as the main lock is closed during daylight hours for repairs. Locks 27 repairs are expected to be completed by mid-February.



On January 5, construction began on a series of bendway weirs on the Mississippi River 90 miles south of Memphis, TN, where the river is narrow and makes a sharp bend. Bendway weirs are underwater structures that extend out from the river bank and redirect river currents to make a more reliable and safer navigation channel. Construction will be done from 6:00 a.m. to 6:00 p.m. and is expected to take 90 days. Barge traffic will be halted during the construction periods, and the daily accumulation of stopped barges will be allowed to pass the site each night.

Ocean Freight Rates Continue to Fall

Ocean freight rates for shipping bulk commodities, including grain, continue to fall into the New Year and are currently at their lowest levels since January 2009 because of excess vessel supply and sluggish demand. As of January 23, the cost of shipping bulk grain from the U.S. Gulf to Japan was \$34 per metric ton (mt), a 40-percent decline from the same period last year and 33 percent lower than the 4-year average. The cost of shipping from the Pacific Northwest was \$18.50 per mt, a 34 percent decline from last year and a 31 percent decline from the 4-year average. Meanwhile, grain loading activity in the U.S. Gulf continues to be strong. During the past 8 weeks, an average of 43 ocean-going grain vessels were loaded per week, and 36 vessels were either being loaded or waiting to be loaded. An additional 69 vessels are expected to be loaded in the next 10 days. Ocean freight rates should continue to remain low at least in the near term until the excess capacity disappears in the bulk shipping market.

Diesel Fuel Prices Continue to Decline

As of the week ending January 26, diesel fuel prices fell to \$2.87 per gallon, the lowest since March 1, 2010. Prices fell by 27 cents per gallon since the beginning of the year and \$1.04 per gallon from the same period a year ago. Average diesel prices fell across all regions from both the previous week and a year earlier. The softening of the crude oil market has had the biggest impact on diesel prices. In December, the Brent crude oil prices averaged \$62 per barrel and are forecast to average \$58 per barrel in 2015. The Energy Information Administration attributes the decline in crude oil prices to continued growth in U.S. tight oil production, strong global supply, weakening outlooks for the global economy and growth in oil demand.

GTRContactUs@ams.usda.gov

² As measured by downbound tonnages at Mississippi River Locks 27, Ohio River Locks and Dam 52, and Arkansas River Lock and Dam 1. Data is provided by the U.S. Army Corps of Engineers

Rail Transportation

Table 3

Rail Deliveries to Port (carloads)¹

Week ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-Border
	Gulf	Texas Gulf	Northwest	East Gulf			Mexico ³
1/21/2015 ^p	963	213	5,179	1,155	7,510	1/17/2015	1,276
1/14/2015 ^r	1,035	1,344	4,232	1,097	7,708	1/10/2015	1,461
2015 YTD ^r	3,093	2,785	14,181	3,453	23,512	2015 YTD	4,071
2014 YTD ^r	3,750	4,729	16,588	2,131	27,198	2014 YTD	4,540
2015 YTD as % of 2014 YTD	82	59	85	162	86	% change YTD	90
Last 4 weeks as % of 2014 ²	82	62	87	150	87	Last 4wks % 2014	85
Last 4 weeks as % of 4-year avg. ²	121	78	107	162	109	Last 4wks % 4 yr	93
Total 2014	44,621	83,674	255,869	32,107	416,271	Total 2014	96,467
Total 2013	31,646	71,388	168,826	25,176	297,036	Total 2013	71,397

¹ Data is incomplete as it is voluntarily provided

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

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

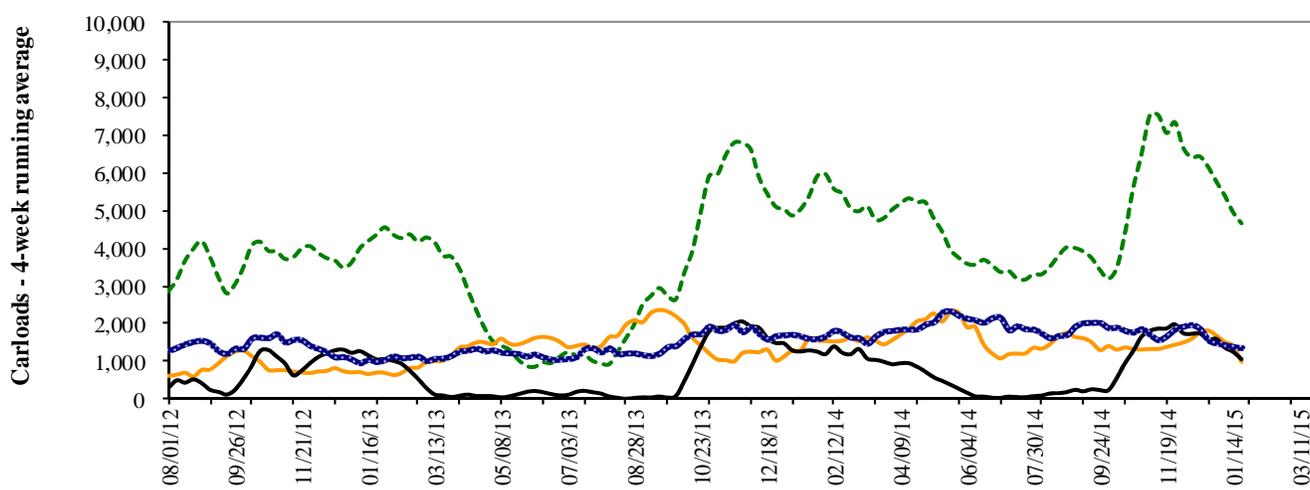
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 29 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



--- Pacific Northwest: 4 wks. ending 1/21--down 13% from same period last year; up 7% from 4-year average
--- Texas Gulf: 4 wks. ending 1/21--down 38% from same period last year; down 22% from 4-year average
--- Miss. River: 4 wks. ending 1/21--down 18% from same period last year; up 21% from 4-year average
--- Cross-border: 4 wks. ending 1/17-- down 15% from same period last year; down 7% from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

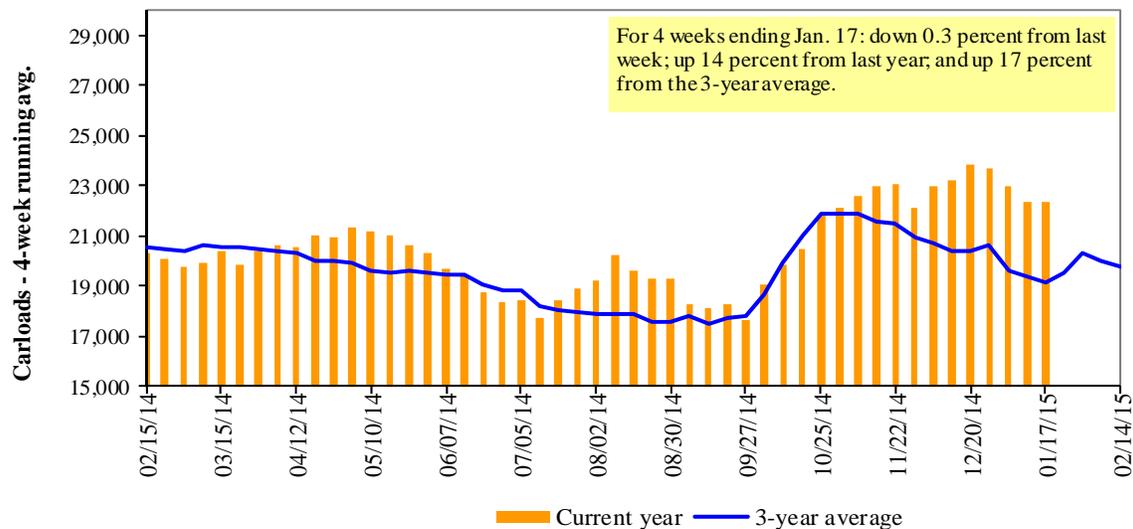
Table 4

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

Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
01/17/15	2,665	3,306	11,796	1,011	6,284	25,062	3,933	4,569
This week last year	2,592	2,900	8,783	920	6,051	21,246	4,470	4,924
2015 YTD	5,353	6,944	21,153	1,803	11,725	46,978	8,371	9,030
2014 YTD	4,291	5,861	17,379	2,046	12,036	41,613	8,267	9,646
2015 YTD as % of 2014 YTD	125	118	122	88	97	113	101	94
Last 4 weeks as % of 2014	121	103	125	89	106	114	111	106
Last 4 weeks as % of 3-yr avg. ¹	127	112	110	132	126	117	111	97
Total 2014	103,331	153,771	482,431	47,510	297,969	1,085,012	242,616	276,322

¹As a percent of the same period in 2009 and the prior 3-year average. YTD = year-to-date.

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

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

Source: Association of American Railroads

Table 5

Railcar Auction Offerings¹ (\$/car)²

Week ending	Delivery period							
	Feb-15	Feb-14	Mar-15	Mar-14	Apr-15	Apr-14	May-15	May-14
1/22/2015								
BNSF ³								
COT grain units	no offer	no offer	no offer	no offer	18	379	18	278
COT grain single-car ⁵	no offer	no offer	1..55	no offer	0..51	151..301	0..29	137..250
UP ⁴								
GCAS/Region 1	no offer	no offer	no offer	no offer	no offer	no bids	n/a	n/a
GCAS/Region 2	no offer	no offer	no offer	no offer	no offer	2	n/a	n/a

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

²Average premium/discount to tariff, last auction

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

⁴UP - GCAS = Grain Car Allocation System

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

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

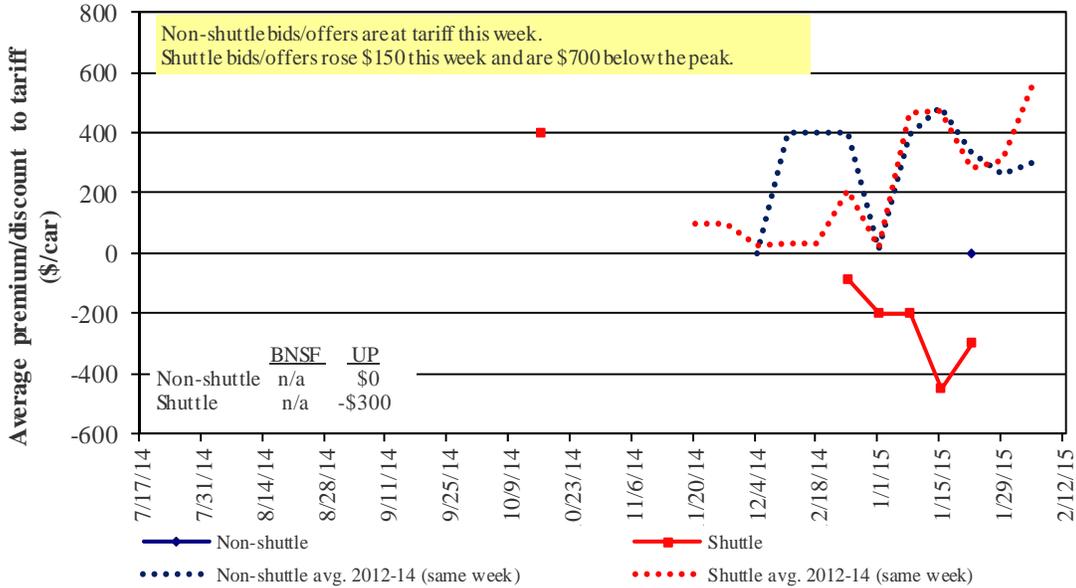
⁵Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4

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

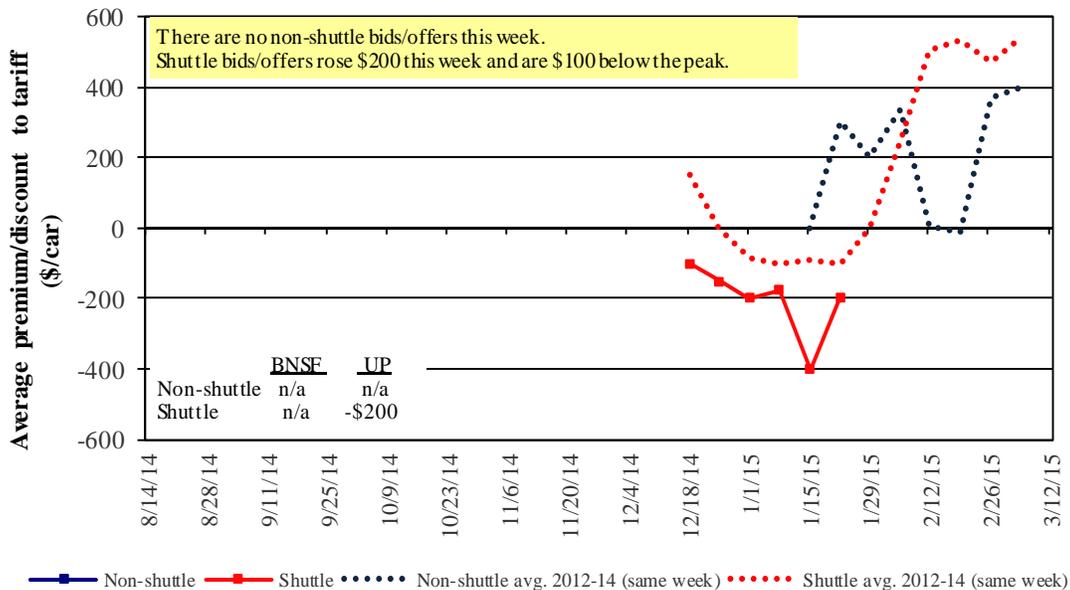


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

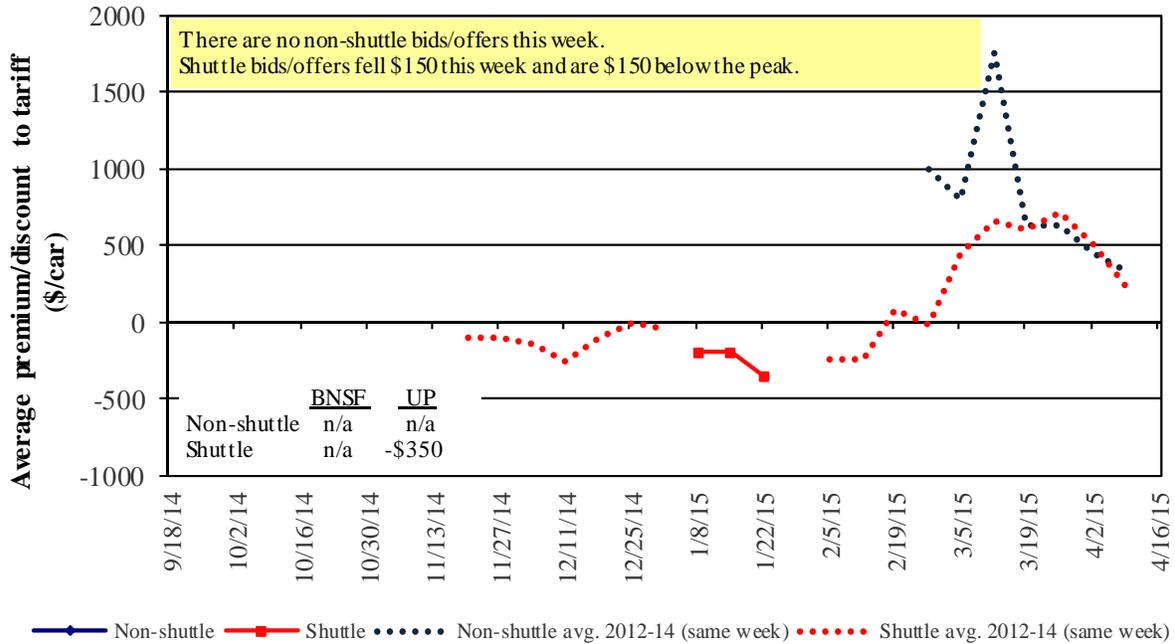


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

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



Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Railcar Market (\$/car)¹

Week ending	Delivery period					
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
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 2014	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	-	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 2014	(500)	n/a	n/a	n/a	n/a	n/a
Shuttle²						
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 2014	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	(300)	(200)	(350)	(350)	(250)	(225)
Change from last week	150	200	n/a	n/a	n/a	n/a
Change from same week 2014	(1,088)	(508)	n/a	n/a	n/a	n/a

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

²Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

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

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

Sources: Transportation and Marketing Programs/AMS/USDA

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

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

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments¹

Effective date:		Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per:		Percent change Y/Y ³
1/1/2015	metric ton					bushel ²		
Unit train								
Wheat	Wichita, KS	St. Louis, MO	\$3,387	\$157	\$35.19	\$0.96	5	
	Grand Forks, ND	Duluth-Superior, MN	\$3,596	\$86	\$36.57	\$1.00	0	
	Wichita, KS	Los Angeles, CA	\$6,244	\$444	\$66.41	\$1.81	-1	
	Wichita, KS	New Orleans, LA	\$4,026	\$276	\$42.72	\$1.16	4	
	Sioux Falls, SD	Galveston-Houston, TX	\$5,824	\$364	\$61.45	\$1.67	-1	
	Northwest KS	Galveston-Houston, TX	\$4,293	\$302	\$45.63	\$1.24	4	
	Amarillo, TX	Los Angeles, CA	\$4,492	\$421	\$48.79	\$1.33	3	
Corn	Champaign-Urbana, IL	New Orleans, LA	\$3,328	\$312	\$36.15	\$0.92	3	
	Toledo, OH	Raleigh, NC	\$5,555	\$364	\$58.78	\$1.49	16	
	Des Moines, IA	Davenport, IA	\$2,168	\$66	\$22.19	\$0.56	4	
	Indianapolis, IN	Atlanta, GA	\$4,761	\$273	\$49.99	\$1.27	15	
	Indianapolis, IN	Knoxville, TN	\$4,104	\$175	\$42.49	\$1.08	17	
	Des Moines, IA	Little Rock, AR	\$3,308	\$194	\$34.78	\$0.88	2	
	Des Moines, IA	Los Angeles, CA	\$4,852	\$565	\$53.79	\$1.37	-7	
Soybeans	Minneapolis, MN	New Orleans, LA	\$3,864	\$335	\$41.70	\$1.13	5	
	Toledo, OH	Huntsville, AL	\$4,676	\$258	\$49.00	\$1.33	24	
	Indianapolis, IN	Raleigh, NC	\$5,625	\$366	\$59.50	\$1.62	16	
	Indianapolis, IN	Huntsville, AL	\$4,368	\$175	\$45.12	\$1.23	27	
	Champaign-Urbana, IL	New Orleans, LA	\$3,974	\$312	\$42.56	\$1.16	5	
Shuttle Train								
Wheat	Great Falls, MT	Portland, OR	\$3,678	\$255	\$39.06	\$1.06	-1	
	Wichita, KS	Galveston-Houston, TX	\$3,471	\$199	\$36.44	\$0.99	-9	
	Chicago, IL	Albany, NY	\$4,723	\$341	\$50.29	\$1.37	17	
	Grand Forks, ND	Portland, OR	\$5,159	\$441	\$55.61	\$1.51	-1	
	Grand Forks, ND	Galveston-Houston, TX	\$6,084	\$459	\$64.98	\$1.77	-1	
	Northwest KS	Portland, OR	\$5,260	\$496	\$57.16	\$1.56	3	
Corn	Minneapolis, MN	Portland, OR	\$5,000	\$537	\$54.98	\$1.40	-2	
	Sioux Falls, SD	Tacoma, WA	\$4,960	\$492	\$54.14	\$1.38	-2	
	Champaign-Urbana, IL	New Orleans, LA	\$3,147	\$312	\$34.35	\$0.87	3	
	Lincoln, NE	Galveston-Houston, TX	\$3,510	\$287	\$37.70	\$0.96	-1	
	Des Moines, IA	Amarillo, TX	\$3,690	\$244	\$39.07	\$0.99	2	
	Minneapolis, MN	Tacoma, WA	\$5,000	\$532	\$54.94	\$1.40	-2	
	Council Bluffs, IA	Stockton, CA	\$4,400	\$551	\$49.16	\$1.25	-2	
Soybeans	Sioux Falls, SD	Tacoma, WA	\$5,520	\$492	\$59.70	\$1.62	-1	
	Minneapolis, MN	Portland, OR	\$5,530	\$537	\$60.25	\$1.64	-2	
	Fargo, ND	Tacoma, WA	\$5,430	\$437	\$58.26	\$1.59	-1	
	Council Bluffs, IA	New Orleans, LA	\$4,425	\$360	\$47.51	\$1.29	4	
	Toledo, OH	Huntsville, AL	\$3,851	\$258	\$40.81	\$1.11	31	
	Grand Island, NE	Portland, OR	\$5,360	\$507	\$58.27	\$1.59	3	

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

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

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

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

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

Table 8

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

Effective date: 1/1/2015

Commodity	Origin state	Destination region	Tariff rate/car ¹	Fuel	Tariff plus surcharge per:		Percent change Y/Y ⁴
				surcharge per car ²	metric ton ³	bushel ³	
Wheat	MT	Chihuahua, CI	\$6,960	\$466	\$75.88	\$2.06	8
	OK	Cuautitlan, EM	\$6,565	\$566	\$72.86	\$1.98	5
	KS	Guadalajara, JA	\$7,010	\$547	\$77.22	\$2.10	5
	TX	Salinas Victoria, NL	\$3,885	\$213	\$41.88	\$1.14	30
Corn	IA	Guadalajara, JA	\$8,349	\$644	\$91.88	\$2.33	3
	SD	Celaya, GJ	\$7,656	\$610	\$84.46	\$2.14	-1
	NE	Queretaro, QA	\$7,535	\$572	\$82.83	\$2.10	1
	SD	Salinas Victoria, NL	\$5,880	\$464	\$64.82	\$1.64	-1
	MO	Tlalnepantla, EM	\$6,887	\$555	\$76.04	\$1.93	0
	SD	Torreon, CU	\$6,722	\$511	\$73.90	\$1.88	-1
Soybeans	MO	Bojay (Tula), HG	\$8,111	\$543	\$88.42	\$2.40	2
	NE	Guadalajara, JA	\$8,722	\$621	\$95.46	\$2.60	2
	IA	El Castillo, JA	\$8,855	\$606	\$96.67	\$2.63	-1
	KS	Torreon, CU	\$7,089	\$385	\$76.36	\$2.08	2
Sorghum	TX	Guadalajara, JA	\$6,953	\$397	\$75.10	\$1.91	-1
	NE	Celaya, GJ	\$7,287	\$554	\$80.11	\$2.03	0
	KS	Queretaro, QA	\$6,795	\$348	\$72.98	\$1.85	1
	NE	Salinas Victoria, NL	\$5,500	\$407	\$60.36	\$1.53	1
	NE	Torreon, CU	\$6,418	\$455	\$70.22	\$1.78	1

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

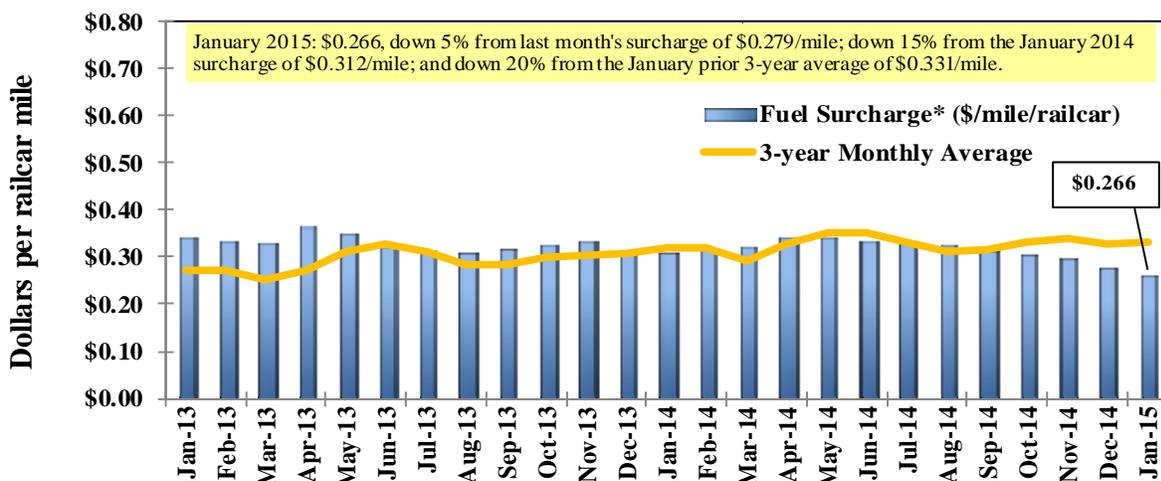
²Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

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

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

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

Figure 7

Railroad Fuel Surcharges, North American Weighted Average¹

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

* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

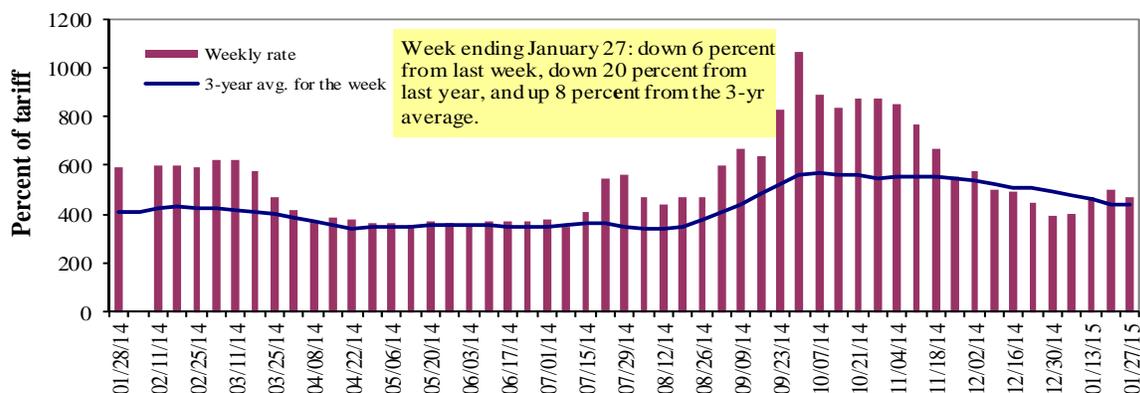
** BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

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

Barge Transportation

Figure 8

Illinois River Barge Freight Rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate ¹	1/27/2015	-	-	470	368	375	375	283
	1/20/2015	-	-	500	386	388	397	288
\$/ton	1/27/2015	-	-	21.81	14.68	17.59	15.15	8.89
	1/20/2015	-	-	23.20	15.40	18.20	16.04	9.04
Current week % change from the same week:								
	Last year	-	-	-20	-25	-21	-21	-13
	3-year avg. ²	-	-	8	6	9	9	17
Rate ¹	February	-	-	435	325	355	355	250
	April	407	337	335	275	305	305	210

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-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.

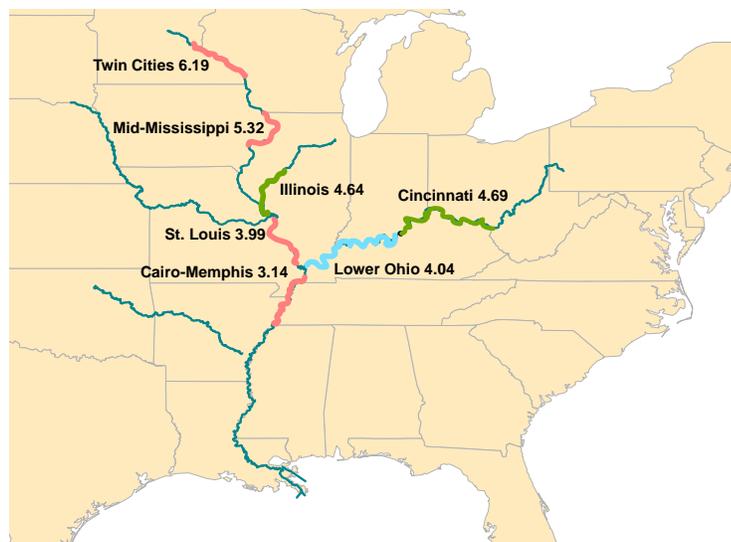
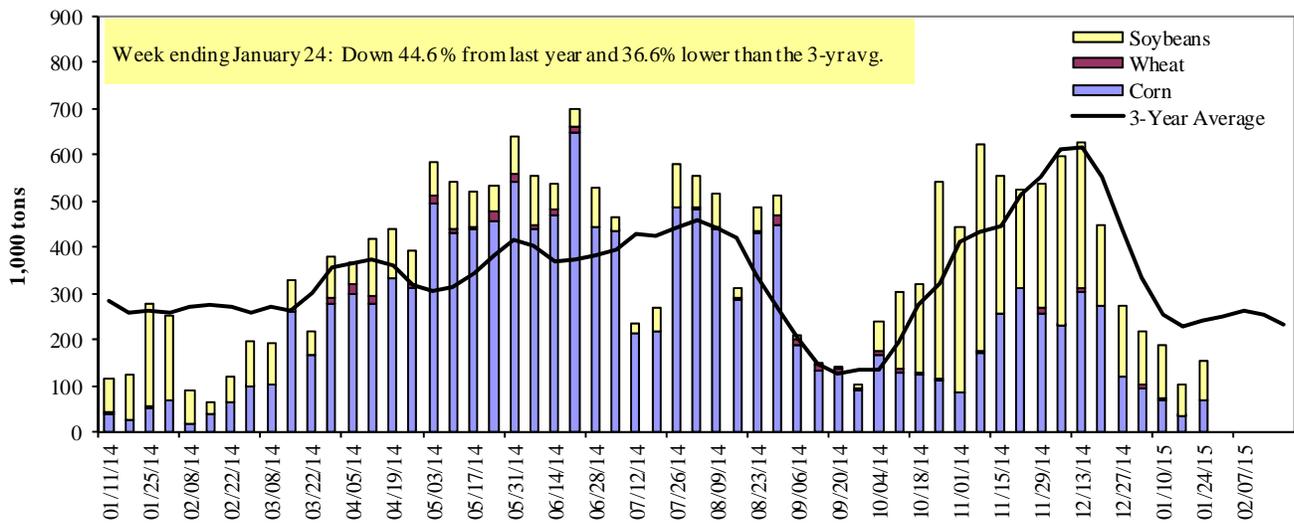


Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



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

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

Week ending 01/24/2015	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	0	0	0	0	0
Alton, IL (L26)	65	0	77	0	142
Granite City, IL (L27)	70	0	83	0	153
Illinois River (L8)	57	6	55	0	118
Ohio River (L52)	164	10	184	0	358
Arkansas River (L1)	0	3	48	0	50
Weekly total - 2015	233	13	315	0	561
Weekly total - 2014	220	13	492	22	725
2015 YTD ¹	692	46	868	15	1,620
2014 YTD	549	64	1,042	22	1,677
2015 as % of 2014 YTD	126	71	83	68	97
Last 4 weeks as % of 2014 ²	116	66	100	66	104
Total 2014	20,693	2,181	11,813	258	34,946

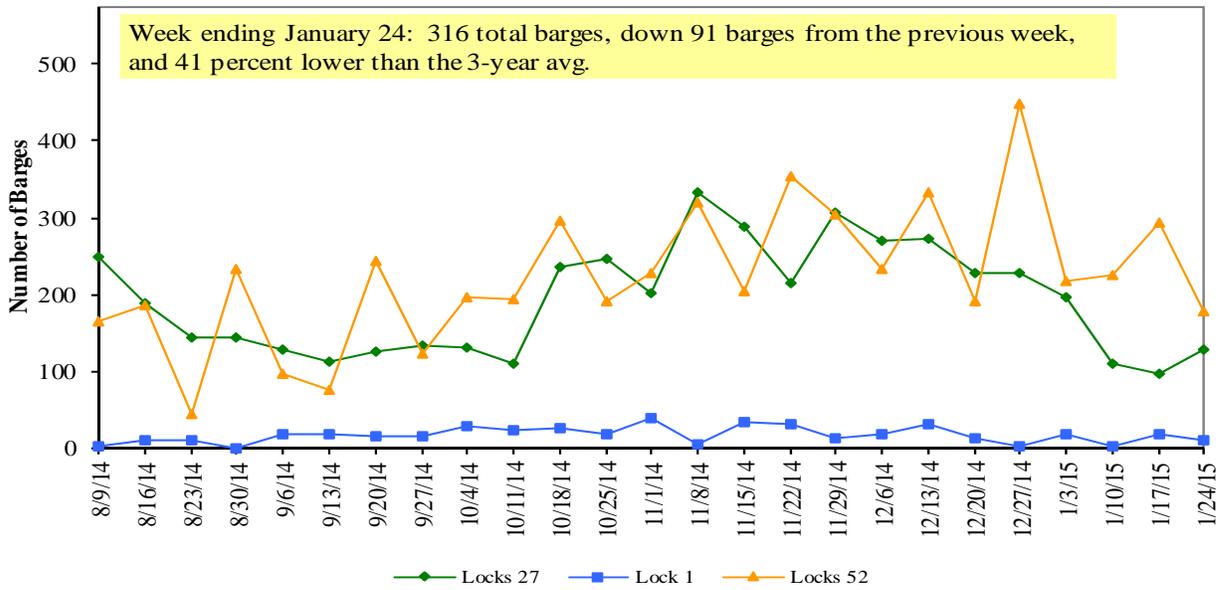
¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2014.

Note: Total may not add exactly, due to rounding

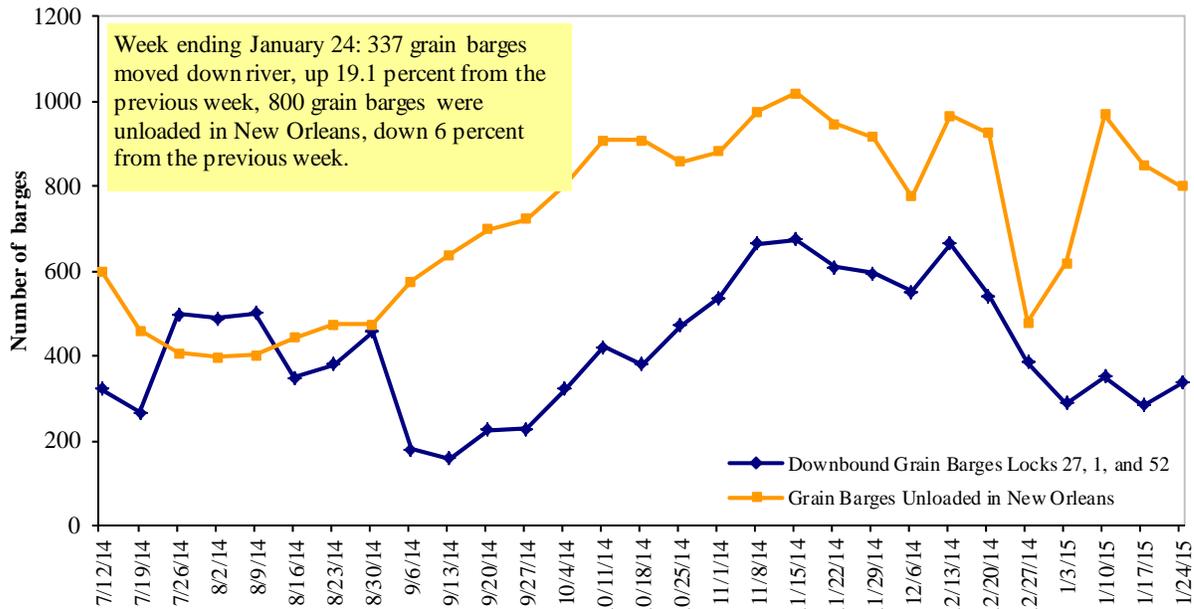
Source: U.S. Army Corps of Engineers

Figure 11
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12
Grain Barges for Export in New Orleans Region



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

Truck Transportation

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

Table 11

Retail on-Highway Diesel Prices¹, Week Ending 01/26/2014 (US \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.967	-0.051	-1.029
	New England	3.018	-0.054	-1.153
	Central Atlantic	3.078	-0.053	-1.066
	Lower Atlantic	2.870	-0.048	-0.982
II	Midwest ²	2.804	-0.085	-1.070
III	Gulf Coast ³	2.786	-0.057	-0.986
IV	Rocky Mountain	2.812	-0.072	-1.051
V	West Coast	2.942	-0.069	-1.037
	West Coast less California	2.763	-0.063	-1.112
	California	3.090	-0.075	-0.978
Total	U.S.	2.866	-0.067	-1.038

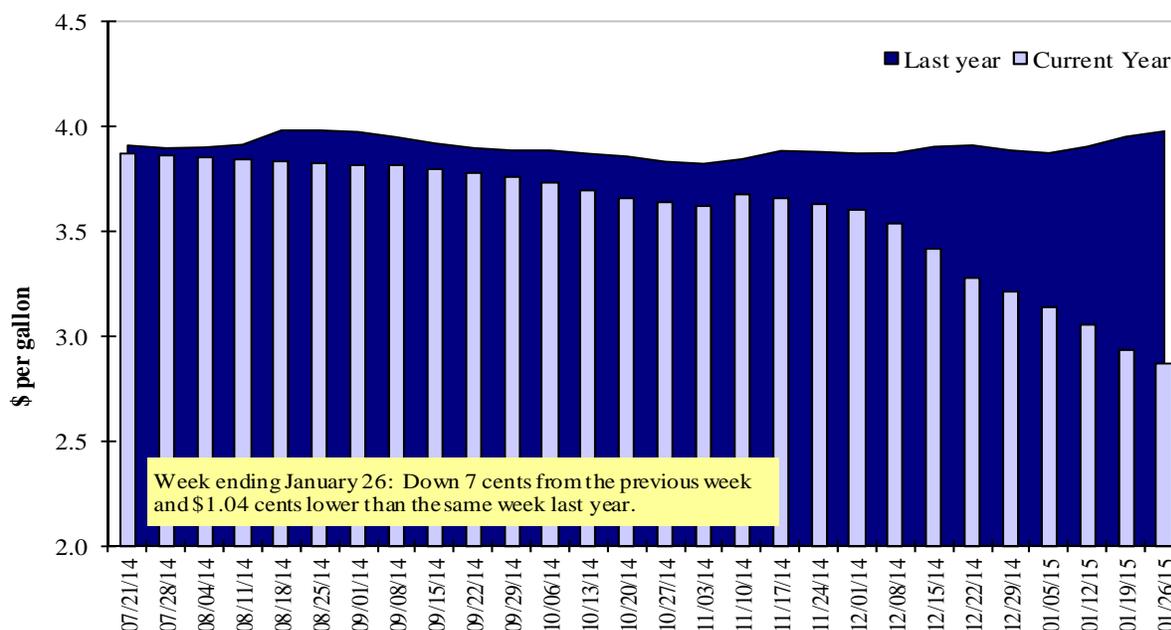
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

²Same as North Central ³Same as South Central

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

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



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

Grain Exports

Table 12

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

Week ending	Wheat					All wheat	Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR				
Export Balances¹									
1/15/2015	1,485	797	1,817	929	87	5,116	16,569	11,313	32,998
This week year ago	1,522	967	1,431	813	151	4,883	16,784	13,979	35,646
Cumulative exports-marketing year²									
2014/15 YTD	4,411	2,395	4,571	2,424	476	14,277	13,015	33,024	60,316
2013/14 YTD	7,977	5,835	3,753	2,581	281	20,426	12,889	28,104	61,419
YTD 2014/15 as % of 2013/14	55	41	122	94	169	70	101	118	98
Last 4 wks as % of same period 2013/14	94	86	123	113	58	103	91	93	94
2013/14 Total	11,465	7,307	6,338	4,367	486	29,963	46,868	44,478	121,309
2012/13 Total	10,019	5,039	5,825	4,619	591	26,093	17,980	36,220	80,293

¹ Current unshipped export sales to date

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

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

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

Table 13

Top 5 Importers¹ of U.S. Corn

Week ending 01/15/2015	Total Commitments ²		% change current MY from last MY	Exports ³ 3-year avg 2011-2013
	2014/15 Current MY	2013/14 Last MY		
- 1,000 mt -				
Japan	6,154	5,486	12	10,079
Mexico	7,064	8,127	(13)	8,145
Korea	1,488	1,336	11	2,965
Colombia	2,287	1,149	99	3,461
Taiwan	750	759	(1)	1,238
Top 5 Importers	17,742	16,857	5	25,887
Total US corn export sales	30,346	29,673	2	34,445
% of Projected	68%	61%		
Change from prior week	2,185	693		
Top 5 importers' share of U.S. corn export sales	58%	57%		75%
USDA forecast, January 2015	44,450	48,700	(9)	
Corn Use for Ethanol USDA forecast, January 2015	131,445	130,404	1	

(n) indicates negative number.

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

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

³FAS Marketing Year Ranking Reports - http://apps.fas.usda.gov/export-sales/myrkaug.htm; 3-yr average

Table 14

Top 5 Importers¹ of U.S. Soybeans

Week Ending 01/15/2015	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2011-13
	2014/15 Current MY	2013/14 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	27,765	27,082	3	24,211
Mexico	2,298	2,003	15	2,971
Indonesia	1,077	1,302	(17)	1,895
Japan	1,259	1,171	8	1,750
Taiwan	1,054	931	13	1,055
Top 5 importers	33,453	32,489	3	31,882
Total US soybean export sales	44,337	42,002	6	39,169
% of Projected	92%	94%		
Change from prior week*	14	556		
Top 5 importers' share of U.S. soybean export sales	75%	77%		81%
USDA forecast, January 2015	48,170	44,820	7	

(n) indicates negative number.

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

Table 15

Top 10 Importers¹ of All U.S. Wheat

Week Ending 01/15/2015	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2011-2013
	2014/15 Current MY	2013/14 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	2,585	1,980	31	3,243
Mexico	2,198	2,397	(8)	3,066
Nigeria	1,819	2,196	(17)	2,960
Philippines	1,917	1,454	32	2,006
China	272	4,197	(94)	1,830
Brazil	1,461	3,592	(59)	1,617
Korea	1,140	1,008	13	1,552
Taiwan	816	736	11	969
Indonesia	399	735	(46)	813
Colombia	526	619	(15)	610
Top 10 importers	13,132	18,915	(31)	18,665
Total US wheat export sales	19,393	25,309	(23)	27,696
% of Projected	77%	79%		
Change from prior week*	459	421		
Top 10 importers' share of U.S. wheat export sales	68%	75%		67%
USDA forecast, January 2015	25,170	32,010	(21)	

(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	Week ending 01/22/15	Previous Week ¹	Current Week as % of Previous	2015 YTD ¹	2014 YTD ¹	2015 YTD as % of 2014 YTD	Last 4-weeks as % of		Total ¹ 2014
							2014	3-yr. avg.	
Pacific Northwest									
Wheat	144	207	69	525	516	102	94	118	12,436
Corn	136	51	267	296	112	264	80	64	7,781
Soybeans	291	515	57	1,090	916	119	183	193	12,887
Total	571	772	74	1,912	1,544	124	133	142	33,104
Mississippi Gulf									
Wheat	63	84	75	158	292	54	46	53	4,495
Corn	581	588	99	1,471	1,041	141	123	148	30,912
Soybeans	1,086	781	139	3,245	2,118	153	135	151	29,087
Total	1,730	1,453	119	4,874	3,451	141	125	143	64,495
Texas Gulf									
Wheat	35	10	351	85	279	30	79	78	6,120
Corn	32	0	n/a	32	60	54	0	0	580
Soybeans	0	60	0	148	186	80	232	470	949
Total	67	70	96	265	525	50	103	124	7,649
Interior									
Wheat	13	30	44	59	45	132	135	93	1,400
Corn	107	92	116	279	192	145	72	105	5,677
Soybeans	105	72	145	278	207	134	76	145	4,312
Total	226	195	116	616	444	139	76	120	11,389
Great Lakes									
Wheat	0	0	n/a	0	0	n/a	271	291	935
Corn	0	0	n/a	0	0	n/a	n/a	0	288
Soybeans	0	0	n/a	0	0	n/a	402	301	988
Total	0	0	n/a	0	0	n/a	362	298	2,211
Atlantic									
Wheat	0	1	n/a	1	0	n/a	n/a	427	553
Corn	0	0	n/a	0	0	n/a	15	10	816
Soybeans	110	92	120	285	126	225	138	175	2,119
Total	110	92	119	286	127	226	135	166	3,487
U.S. total from ports²									
Wheat	254	331	77	828	1,132	73	72	81	25,939
Corn	857	732	117	2,079	1,406	148	76	90	46,054
Soybeans	1,592	1,520	105	5,045	3,554	142	136	171	50,342
Total	2,703	2,582	105	7,952	6,092	131	107	130	122,335

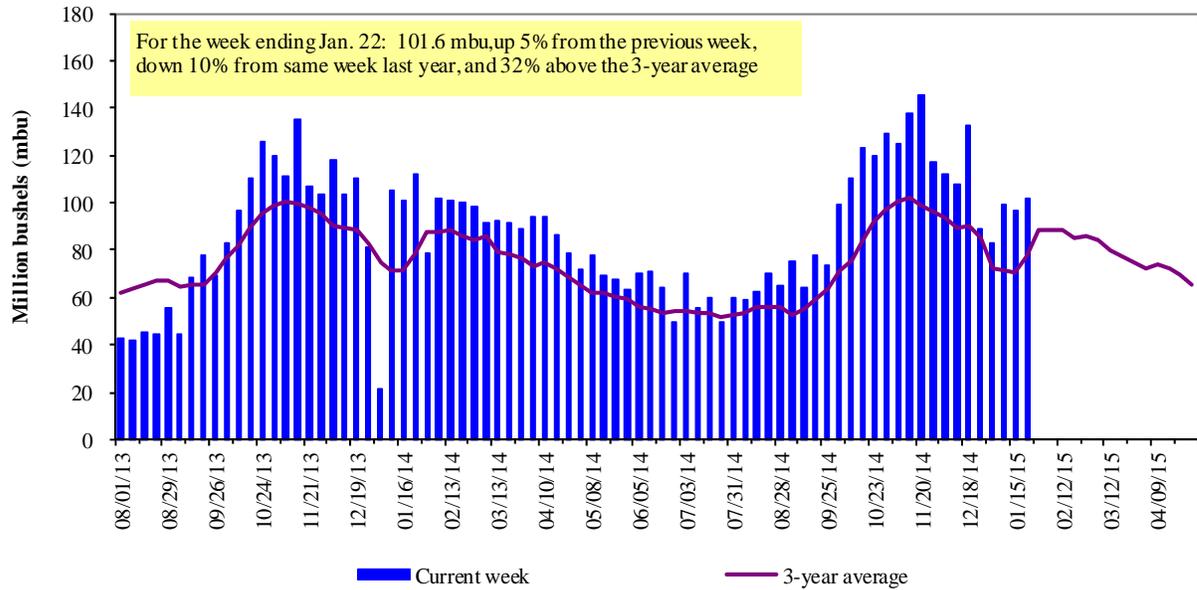
¹ Data includes revisions from prior weeks; some regional totals may not add exactly due to rounding.

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 61 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2013.

Figure 14

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

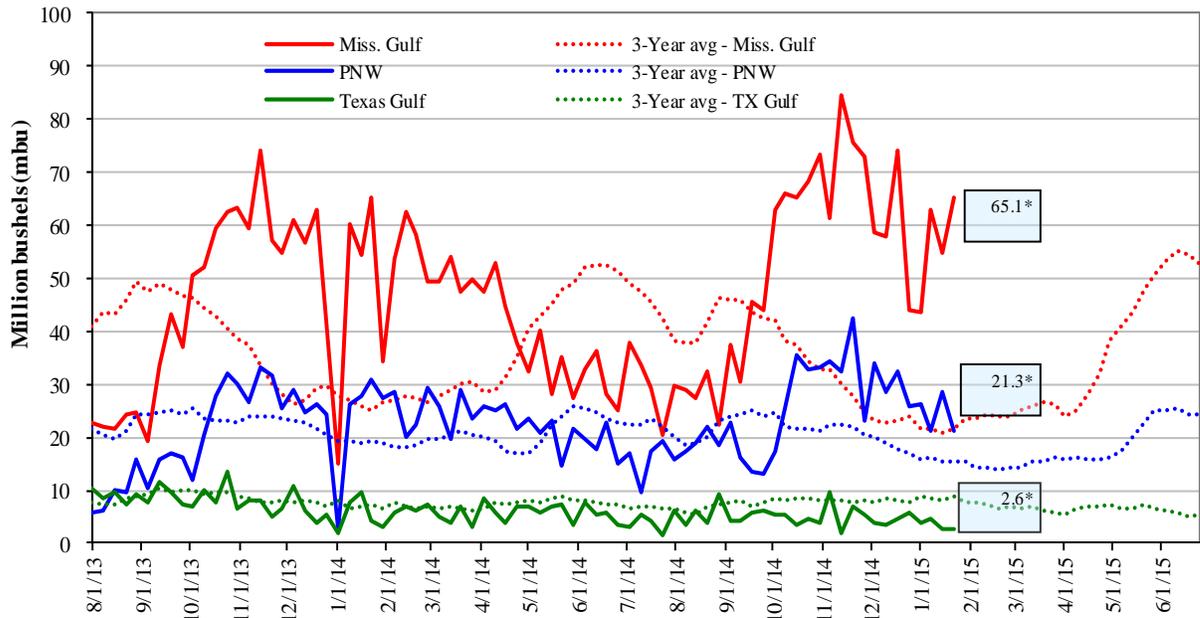


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

Jan 22: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 19	up 18	down 25	down 25
Last year (same week)	down 0.4	down 3	down 31	down 31
3-yr avg. (4-wk mov. avg.)	up 50	up 41	down 9	down 9

Ocean Transportation

Table 17

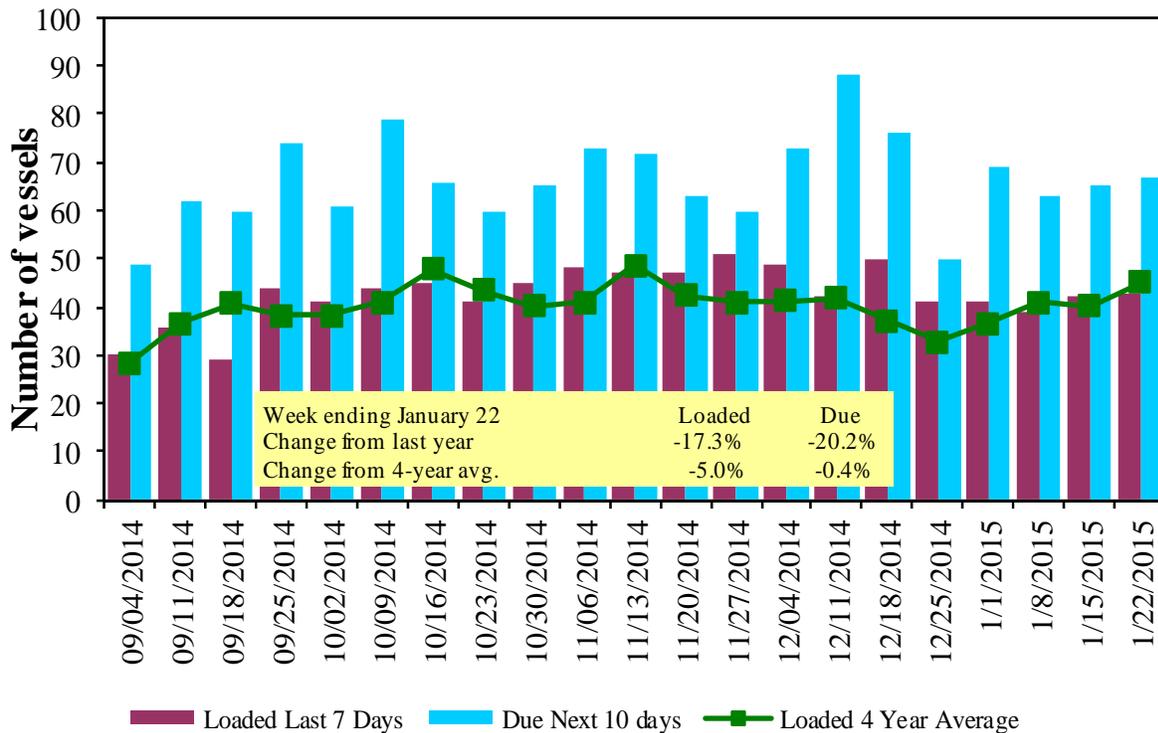
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
1/22/2015	43	43	67	17	n/a
1/15/2015	37	42	65	13	n/a
2014 range	(18..88)	(24..52)	(27..97)	(6..26)	n/a
2014 avg.	46	39	59	15	n/a

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf¹ Vessel Loading Activity

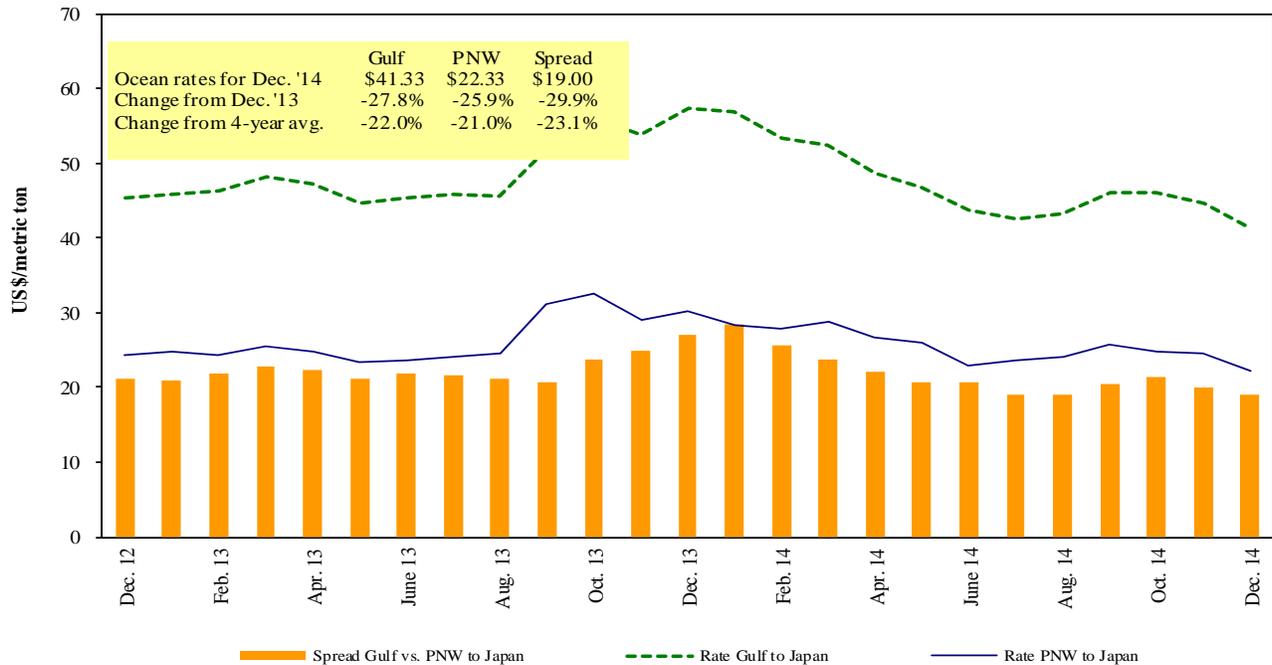


Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 17

Grain Vessel Rates, U.S. to Japan



Data Source: O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 1/24/2015

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Garin	Feb 1/10	55,000	33.50
U.S. Gulf	China	Heavy Grain	Feb 2/11	55,000	32.50
U.S. Gulf	China	Heavy Grain	Jan19/28	55,000	34.00
U.S. Gulf	China	Heavy Grain	Dec 15/30	55,000	40.25
U.S. Gulf	China	Heavy Grain	Dec 15/20	55,000	50.00
U.S. Gulf	China	Heavy Grain	Dec 10/17	55,000	41.75
U.S. Gulf	China	Heavy Grain	Dec 10/20	60,000	41.25
U.S. Gulf	China	Heavy Grain	Nov 20/30	60,000	44.75
U.S. Gulf	China	Heavy Grain	Nov 15/25	55,000	44.25
U.S. Gulf	China	Heavy Grain	Nov 5/15	60,000	45.25
U.S. Gulf	China	Heavy Grain	Nov 1/8	58,000	46.00
U.S. Gulf	Brazil	Wheat	Nov 8/14	25,000	22.00
U.S. Gulf	Djibouti ¹	Wheat/Sorghum	Nov 20/30	22,000	68.50
U.S. Gulf	Kenya ¹	Sorghum	Jan 2/12	10,000	91.35
PNW	China	Heavy Grain	Nov 1/30	60,000	26.50
PNW	China	Grain	Oct 20/30	60,000	23.00
Brazil	China	Grain	Apr 15/May 31	60,000	24.50
Brazil	China	Heavy Grain	Feb 10/17	60,000	23.75
Bulgaria	Egypt Med	Corn	Jan 25/30	26,750	9.25

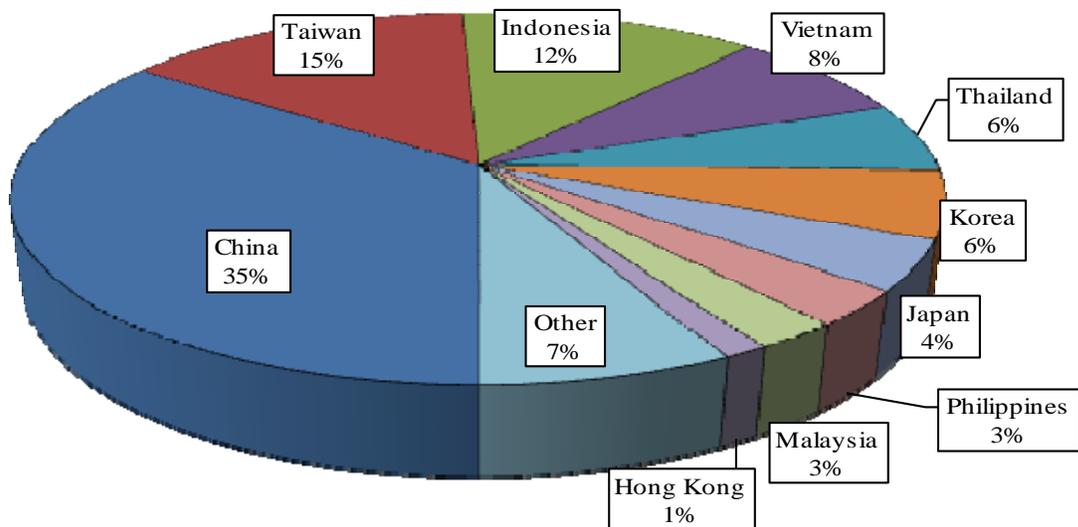
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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

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

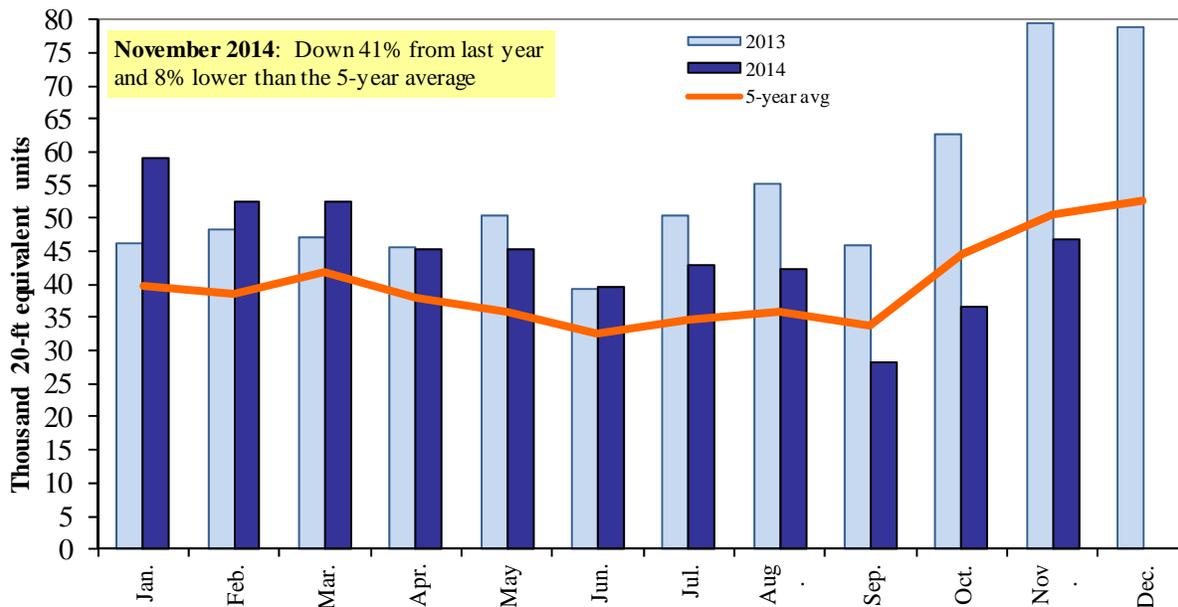
In 2013, containers were used to transport 10 percent of total U.S. waterborne grain exports, up 2 percentage points from 2012. Approximately 61 percent of U.S. waterborne grain exports in 2013 went to Asia, of which 16 percent were moved in containers. Asia is the top destination for U.S. containerized grain exports—97 percent in 2013.

Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, January-November, 2014



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