



WEEKLY HIGHLIGHTS

March 24, 2011

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[Weekly Grain Inspections Down](#)

For the week ending March 17, **total inspections of grain** (corn, wheat, and soybeans) for export from all major U.S. export regions reached 2.02 million metric tons (mmt), down 14 percent from the previous week and 12.4 percent below last year at this time. Inspections receded for each of the major grains, with corn inspections (.628 mmt) decreasing 26 percent from the previous week because of smaller shipments to Asia and Mexico. Wheat (.672 mmt) and soybean (.718 mmt) inspections decreased 9 and 5 percent from the previous week. However, outstanding export sales (Table 12) of wheat and soybeans remained notably above last year at this time.

[ATA Reports Decreased Truck Volume in February](#)

The American Trucking Association (ATA) announced that its advance seasonally adjusted For-Hire Truck Tonnage Index decreased 2.9% in February after increasing a revised 3.5% in January 2011. Through the first two months of the year, ATA's index reports that tonnage is up 5.9% compared with the same two months last year. ATA's Chief Economist noted that the decrease in volume during February was likely a result of adverse weather conditions and that the biggest concern among the membership is not volume, but rather fuel prices.

[High Water Throughout River System Slows Traffic](#)

High water levels continue to be a concern for barge operators as fast and rising water levels limit barge operations. Heavy rain has raised water levels on the Ohio River in the Cincinnati area to the point that some towboats cannot pass under bridges. On the Mississippi River, high water is reported on almost the entire length of the river. The National Weather Service indicates that the high water levels on the Mississippi River will get worse in the upcoming weeks as warm weather melts the snow pack in the North Central U.S., resulting in spring flooding. The feature article in this GTR issue looks at the impact that significant flooding may have on barge transportation.

[Snapshots by Sector](#)

[Export Sales](#)

For the week ending March 10, **unshipped balances** of wheat (8.5 mmt) were 117 percent higher, soybeans (7.4 mmt) were 81 percent higher, and corn (12.9 mmt) was 26 percent higher than last year at this time.

[Rail](#)

U.S. railroads originated 22,687 **carloads of grain** during the week ending March 12, up 0.1 percent from last week, down 6 percent from last year, and 3 percent lower than the 3-year average.

During the week ending March 17, average April **non-shuttle secondary railcar bids/offers** were \$300 above tariff, up \$200 from last week. Average shuttle rates were \$162.50 below tariff, up \$144 from last week.

[Ocean](#)

During the week ending March 17, 54 **ocean-going grain vessels** were loaded in the Gulf, up 4 percent from last year. Sixty vessels are expected to be loaded in the U.S. Gulf within the next 10 days, up 28 percent from last year.

During the week ending March 18, the **cost of shipping grain** from the Gulf to Japan averaged \$59 per mt, up 2 percent from the previous week. The rate from the Pacific Northwest to Japan was \$36 per mt, down 3 percent from the previous week.

[Barge](#)

During the week ending March 19, **barge grain movements** totaled 613,041 tons, 8 percent higher than the previous week and 31 percent higher than the same period last year.

During the week ending March 19, 392 grain barges **moved down river**, up 7 percent from last week; 607 grain barges were **unloaded in New Orleans**, up 8 percent from the previous week.

[Fuel](#)

During the week ending March 21, U.S. average **diesel fuel prices** were \$3.91—unchanged from the previous week and 32.6 percent higher than the same week last year.

# Feature Article/Calendar

## Significant River Flooding Expected This Spring

On March 17, the National Weather Service (NWS) reported that “almost half the country—from the North Central U.S. through the Midwest and the Northeast—has an above-average risk of flooding over the next few weeks” (see map). Following are NWS flooding probabilities for the upper Mississippi River:

- There is a 95 percent chance of river levels exceeding the major flood stage in the St. Paul, MN, area.
- There is a 75 percent chance for major flooding from Winona, MN, to Keokuk, IA.
- From points south of Keokuk on the upper Mississippi River (which includes St. Louis, MO), there is a 50 percent chance of major flooding.

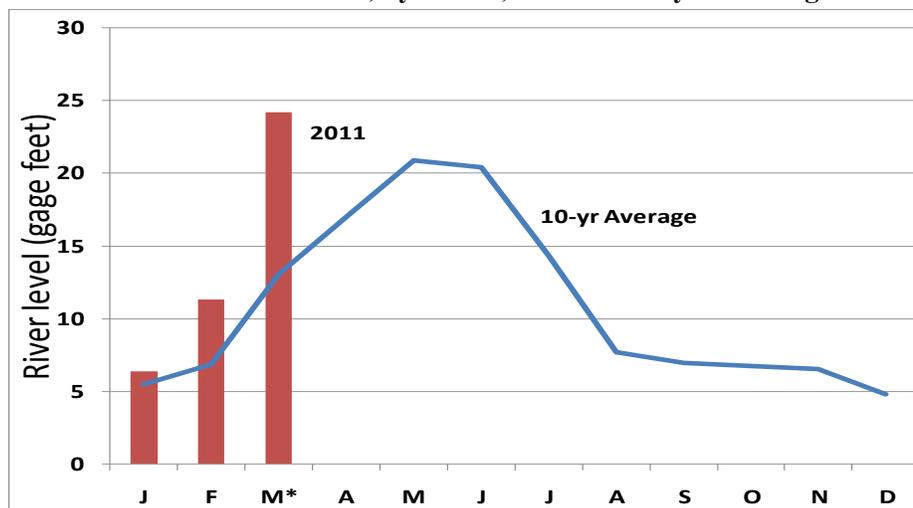


Source: National Oceanic and Atmospheric Administration

Other areas of high risk of major flooding include the Red River to the North, which forms the State line between eastern North Dakota and northwest Minnesota, the Milk River in eastern Montana, and the James and Big Sioux Rivers in South Dakota.

According to the NWS, before winter freeze set in last year, much of the North Central U.S. had ample rain that saturated soils. When the current heavy winter snowpack begins to melt due to warming springtime temperatures, the rapid snow melt and any additional rainfall can overwhelm streams and minor tributaries that feed the rivers, causing major flooding.

St. Louis water levels, by month, 2011 and 10-year average



\* Data for March 2011 as of March 17  
Source: U.S. Army Corps of Engineers

The graph shows the 2011 St. Louis water levels (red bars) are currently much greater (almost double for March) than the 10-year monthly average (blue line). The blue line shows the typical trend where levels increase throughout late winter and continue until a peak level in May. Water levels then normally rapidly decline from June through August and remain relatively stable for the remainder of the year.

To date, barge operators have not reported significant disruptions of barge traffic due to high water; however, in the past, spring floods have limited or stopped barge traffic. Spring floods can delay the arrival of fertilizers in the upper Mississippi River. The last time major flooding closed the Mississippi river was in 2008. While it is too early to estimate the impact flooding may have on barge movements, flooding events that impact barge transportation translate into increased costs for barge grain shippers. Barges operating in higher water and swifter currents must be moved by more powerful towboats that are more expensive to operate. In addition, the faster currents can reduce the number of barges a towboat can push safely. Also, high water may limit barge traffic to daylight only. Finally, widespread and long-lasting flooding could also delay corn and soybean plantings, which occur during the end of April and early May in the affected area. [Nick.Marathon@ams.usda.gov](mailto:Nick.Marathon@ams.usda.gov)

# Grain Transportation Indicators

Table 1  
Grain Transport Cost Indicators<sup>1</sup>

| Week ending | Truck | Rail <sup>2</sup> | Barge | Ocean |         |
|-------------|-------|-------------------|-------|-------|---------|
|             |       |                   |       | Gulf  | Pacific |
| 03/23/11    | 262   | 245               | 273   | 264   | 255     |
| 03/16/11    | 262   | 195               | 309   | 268   | 248     |

<sup>1</sup>Indicator: Base year 2000 = 100; Weekly updates include truck = diesel (\$/gallon); rail = nearby secondary rail market (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan (\$/metric ton)

<sup>2</sup>The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.  
Source: Transportation & Marketing Programs/AMS/USDA

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

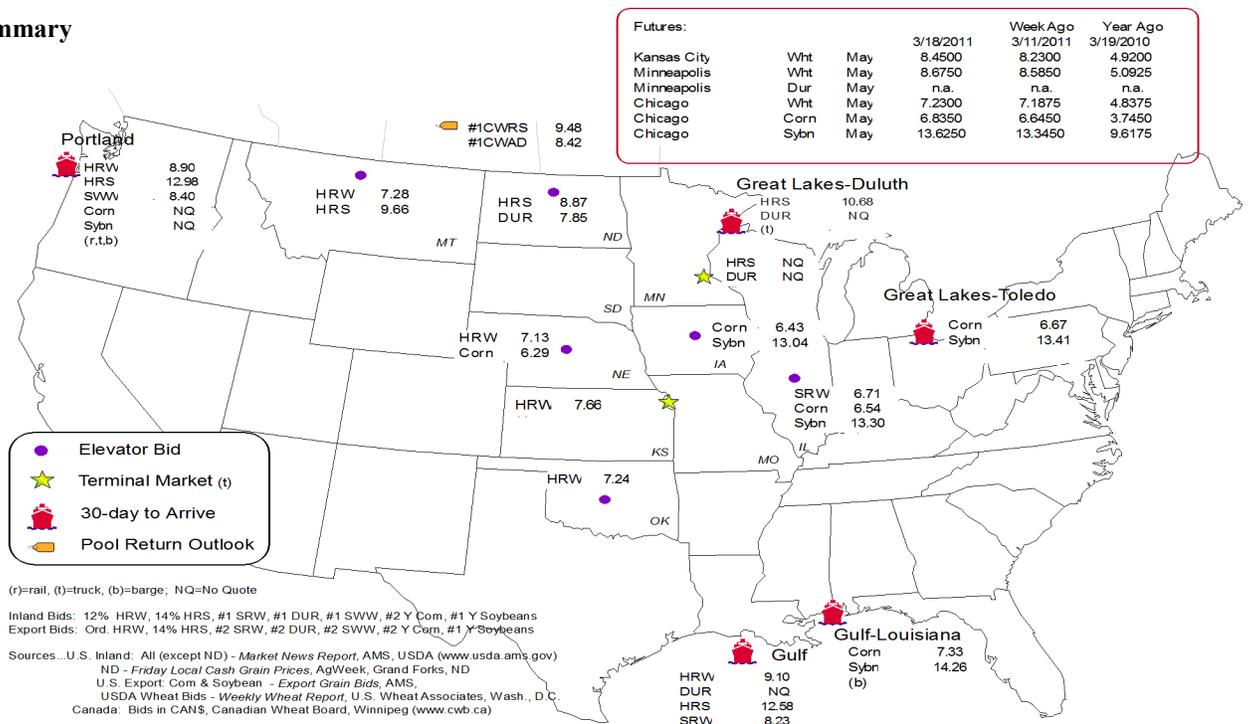
| Commodity | Origin--Destination | 3/18/2011 | 3/11/2011 |
|-----------|---------------------|-----------|-----------|
| Corn      | IL--Gulf            | -0.62     | -0.84     |
| Corn      | NE--Gulf            | -1.04     | -1.08     |
| Soybean   | IA--Gulf            | -1.22     | -1.36     |
| HRW       | KS--Gulf            | -1.44     | -1.37     |
| HRS       | ND--Portland        | -4.11     | -4.05     |

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)<sup>1</sup>

| Week ending                                   | Mississippi |            | Cross-Border | Pacific   | Atlantic & | Total   |
|---|-------------|------------|--------------|-----------|------------|---------|
|   | Gulf        | Texas Gulf | Mexico       | Northwest | East Gulf  |         |
| 3/16/2011 <sup>p</sup>                        | 1,111       | 2,276      | 671          | 3,840     | 635        | 8,533   |
| 3/09/2011 <sup>r</sup>                        | 1,113       | 2,866      | 969          | 3,614     | 748        | 9,310   |
| 2011 YTD                                      | 11,839      | 24,375     | 6,612        | 42,448    | 8,315      | 93,589  |
| 2010YTD                                       | 5,308       | 17,693     | 9,724        | 37,392    | 12,313     | 82,430  |
| 2011 YTD as % of 2010 YTD                     | 223         | 138        | 68           | 114       | 68         | 114     |
| Last 4 weeks as % of 2010 <sup>2</sup>        | 291         | 147        | 55           | 100       | 74         | 109     |
| Last 4 weeks as % of 4-year avg. <sup>2</sup> | 111         | 133        | 77           | 83        | 93         | 97      |
| Total 2010                                    | 33,971      | 83,492     | 42,794       | 177,896   | 32,780     | 370,933 |
| Total 2009                                    | 33,423      | 57,646     | 36,738       | 175,965   | 30,328     | 334,100 |

<sup>1</sup> Data is incomplete as it is voluntarily provided

<sup>2</sup> Compared with same 4-weeks in 2010 and prior 4-year average.

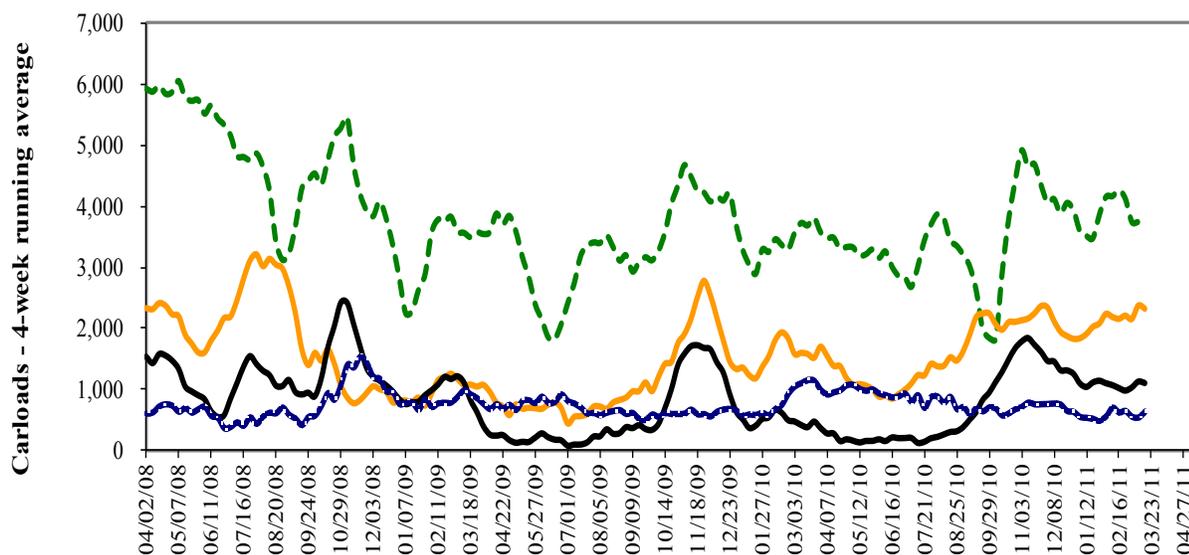
**YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available**

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 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: 4wks. ending 3/16--unchanged from same period last year; down 17% from 4-year average
- Texas Gulf: 4 wks. ending 3/16-- up 47% from same period last year; up 33% from 4-year average
- Miss. River: 4 wks. Ending 3/16 -- up 191% from same period last year; up 11% from 4-year average
- ... Cross-border Mexico: 4 wks. ending 3/16 -- down 45% from same period last year; down 23% from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

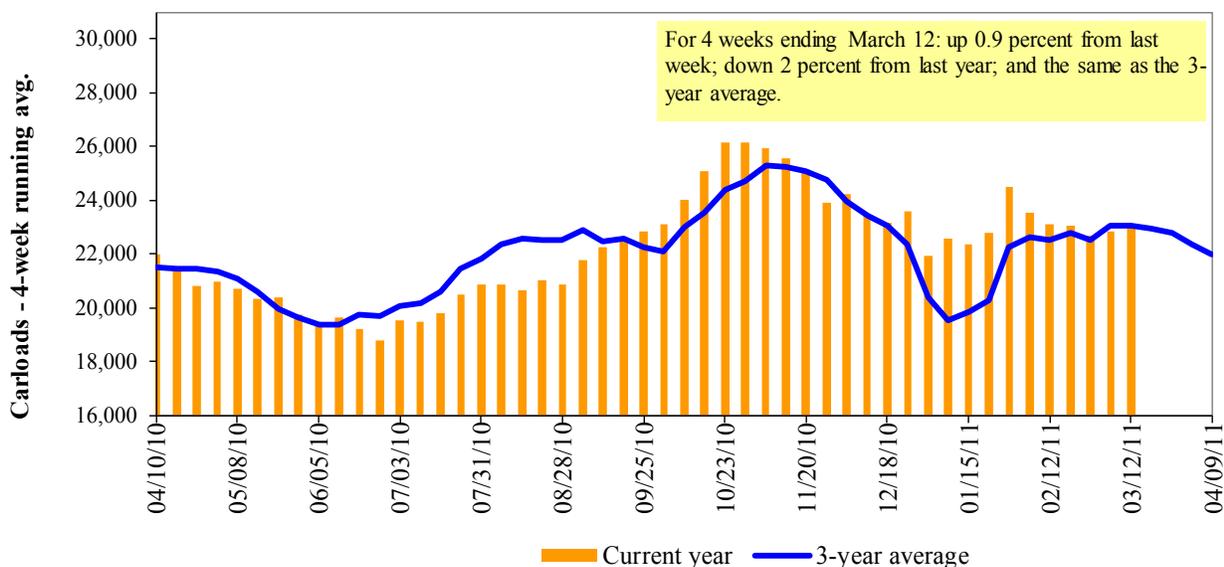
Table 4

**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      |
| 03/12/11                               | 2,229   | 3,201   | 10,510  | 559    | 6,188   | 22,687     | 4,135   | 4,341   |
| This week last year                    | 2,698   | 3,225   | 11,832  | 857    | 5,591   | 24,203     | 4,394   | 5,770   |
| 2011 YTD                               | 21,775  | 29,958  | 114,109 | 5,815  | 62,396  | 234,053    | 38,407  | 44,800  |
| 2010 YTD                               | 23,842  | 30,793  | 108,629 | 8,082  | 55,618  | 226,964    | 41,082  | 52,150  |
| 2011 YTD as % of 2010 YTD              | 91      | 97      | 105     | 72     | 112     | 103        | 93      | 86      |
| Last 4 weeks as % of 2010 <sup>1</sup> | 82      | 90      | 101     | 62     | 109     | 98         | 97      | 82      |
| Last 4 weeks as % of 3-yr avg.         | 80      | 102     | 103     | 74     | 107     | 101        | 94      | 86      |
| Total 2010                             | 111,935 | 159,836 | 546,901 | 35,807 | 295,361 | 1,149,840  | 203,038 | 265,835 |

<sup>1</sup>As 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

**Rail Car Auction Offerings<sup>1</sup> (\$/car)<sup>2</sup>**

| Week ending                       | Delivery period |           |          |         |          |         |          |         |
|-----------------------------------|-----------------|-----------|----------|---------|----------|---------|----------|---------|
|                                   | Apr-11          | Apr-10    | May-11   | May-10  | Jun-11   | Jun-10  | Jul-11   | Jul-10  |
| 3/17/2011                         |                 |           |          |         |          |         |          |         |
| BNSF <sup>3</sup>                 |                 |           |          |         |          |         |          |         |
| COT grain units                   | no offer        | 0         | no offer | 0       | 3        | 0       | 9        | 0       |
| COT grain single-car <sup>5</sup> | no offer        | 1 . . 200 | no offer | 1       | 0 . . 21 | 0       | 0 . . 21 | 0 . . 4 |
| UP <sup>4</sup>                   |                 |           |          |         |          |         |          |         |
| GCAS/Region 1                     | no bids         | no bids   | no bids  | no bids | no bids  | no bids | n/a      | n/a     |
| GCAS/Region 2                     | no bids         | no bids   | no bids  | no bids | no bids  | no bids | n/a      | n/a     |

<sup>1</sup>Auction offerings are for single-car and unit train shipments only.

<sup>2</sup>Average premium/discount to tariff, last auction

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

<sup>4</sup>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.

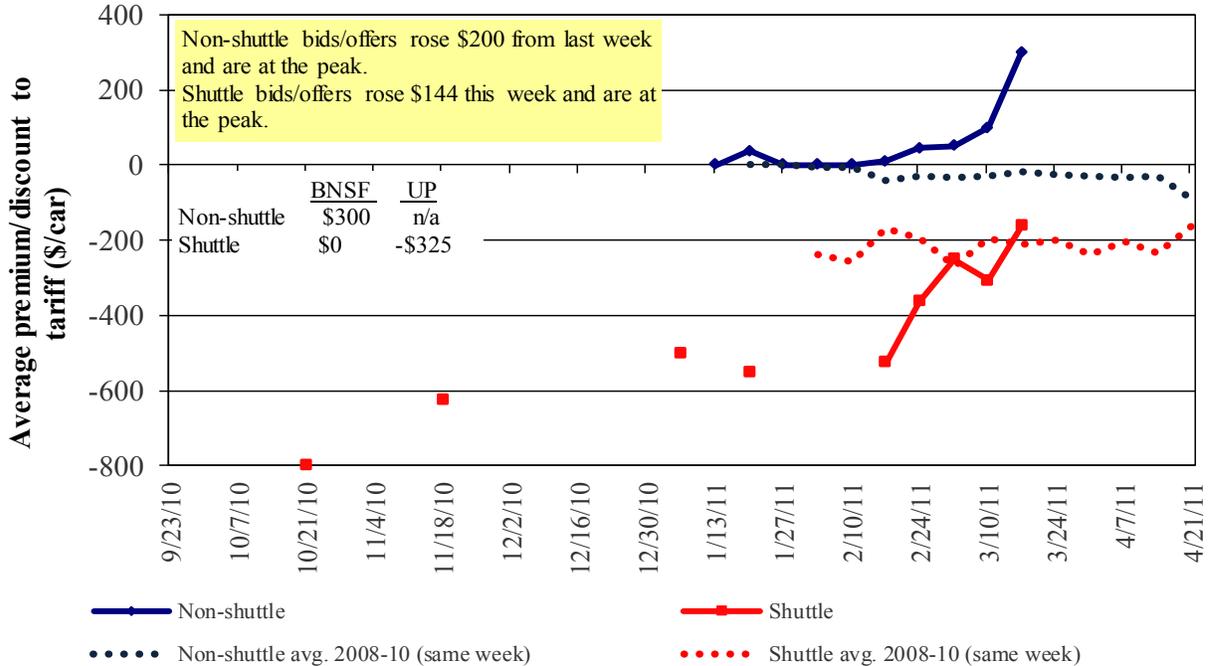
<sup>5</sup>Range is shown because average is not available. Not available = n/a.

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 April 2011, Secondary Market**

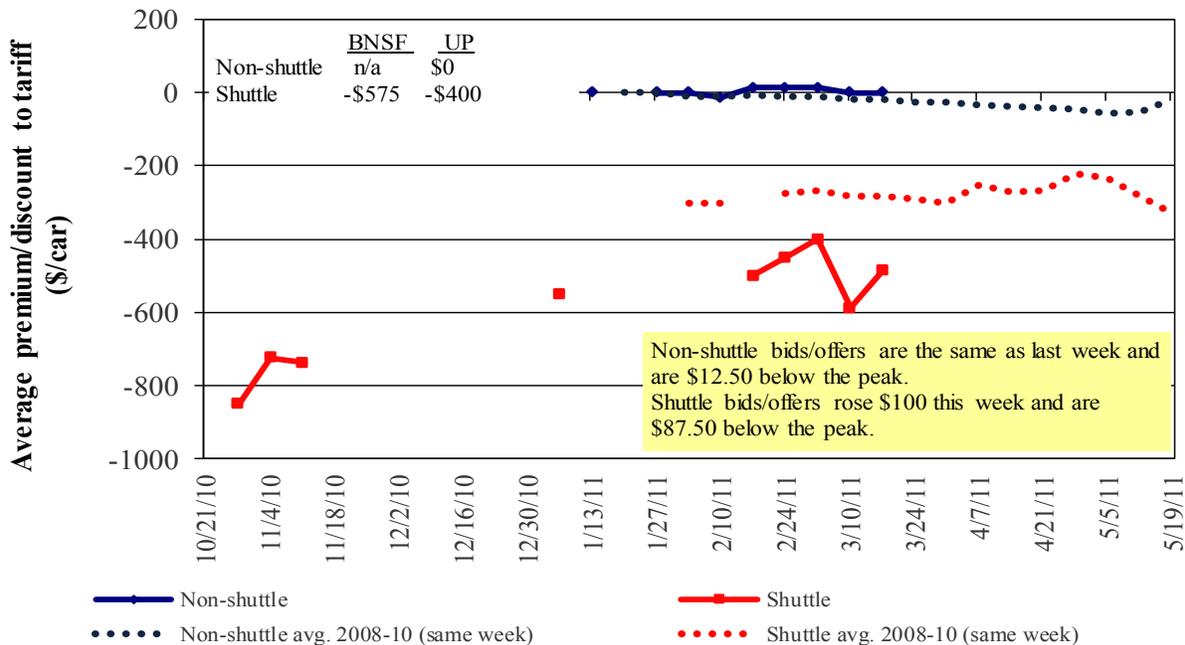


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

**Bids/Offers for Railcars to be Delivered in May 2011, Secondary Market**

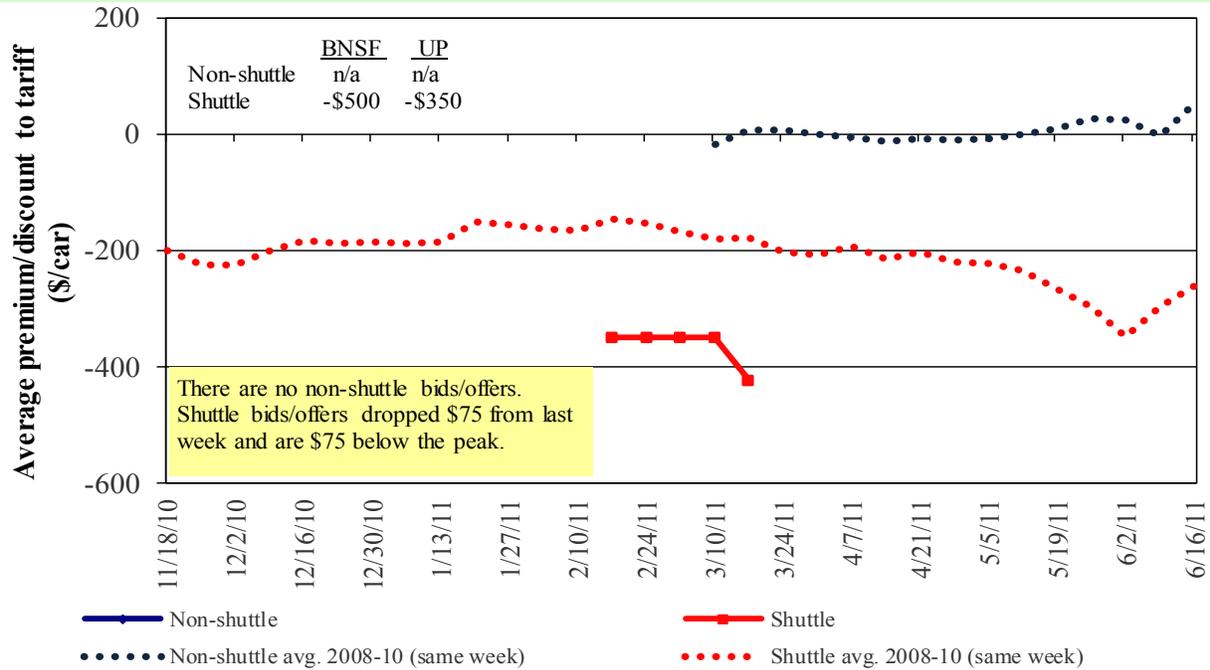


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

### Bids/Offers for Railcars to be Delivered in June 2011, 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 Rail Car Market (\$/car)<sup>1</sup>

| Week ending                | Delivery period |        |        |        |        |        |
|----------------------------|-----------------|--------|--------|--------|--------|--------|
|                            | Apr-11          | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 |
| <b>3/17/2011</b>           |                 |        |        |        |        |        |
| <b>Non-shuttle</b>         |                 |        |        |        |        |        |
| BNSF-GF                    | 300             | n/a    | n/a    | n/a    | n/a    | n/a    |
| Change from last week      | 100             | n/a    | n/a    | n/a    | n/a    | n/a    |
| Change from same week 2010 | 310             | 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    |
| Change from same week 2010 | n/a             | -      | n/a    | n/a    | n/a    | n/a    |
| <b>Shuttle<sup>2</sup></b> |                 |        |        |        |        |        |
| BNSF-GF                    | -               | (575)  | (500)  | (400)  | n/a    | n/a    |
| Change from last week      | 275             | 75     | n/a    | n/a    | n/a    | n/a    |
| Change from same week 2010 | 175             | (292)  | (350)  | n/a    | n/a    | n/a    |
| UP-Pool                    | (325)           | (400)  | (350)  | (250)  | (250)  | (200)  |
| Change from last week      | 13              | 125    | -      | -      | -      | -      |
| Change from same week 2010 | (225)           | n/a    | (175)  | n/a    | n/a    | n/a    |

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

<sup>2</sup> Shuttle 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 Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

**Tariff Rail Rates for Unit and Shuttle Train Shipments<sup>1</sup>**

| Effective date:      |                      |                       |                 |                        |                            |                     |
|----------------------|----------------------|-----------------------|-----------------|------------------------|----------------------------|---------------------|
| 3/1/2011             | Origin region*       | Destination region*   | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: |                     |
|                      |                      |                       |                 |                        | metric ton                 | bushel <sup>2</sup> |
| <b>Unit train</b>    |                      |                       |                 |                        |                            |                     |
| Wheat                | Wichita, KS          | St. Louis, MO         | \$2,883         | \$132                  | \$29.94                    | \$0.81              |
|                      | Grand Forks, ND      | Duluth-Superior, MN   | \$2,727         | \$69                   | \$27.76                    | \$0.76              |
|                      | Wichita, KS          | Los Angeles, CA       | \$5,232         | \$352                  | \$55.45                    | \$1.51              |
|                      | Wichita, KS          | New Orleans, LA       | \$3,384         | \$231                  | \$35.90                    | \$0.98              |
|                      | Sioux Falls, SD      | Galveston-Houston, TX | \$5,167         | \$289                  | \$54.18                    | \$1.47              |
|                      | Northwest KS         | Galveston-Houston, TX | \$3,651         | \$254                  | \$38.77                    | \$1.06              |
|                      | Amarillo, TX         | Los Angeles, CA       | \$3,850         | \$353                  | \$41.74                    | \$1.14              |
| Corn                 | Champaign-Urbana, IL | New Orleans, LA       | \$2,812         | \$262                  | \$30.52                    | \$0.83              |
|                      | Toledo, OH           | Raleigh, NC           | \$3,760         | \$303                  | \$40.35                    | \$1.10              |
|                      | Des Moines, IA       | Davenport, IA         | \$1,843         | \$55                   | \$18.85                    | \$0.51              |
|                      | Indianapolis, IN     | Atlanta, GA           | \$3,196         | \$228                  | \$34.00                    | \$0.93              |
|                      | Indianapolis, IN     | Knoxville, TN         | \$2,760         | \$146                  | \$28.86                    | \$0.79              |
|                      | Des Moines, IA       | Little Rock, AR       | \$2,938         | \$163                  | \$30.79                    | \$0.84              |
|                      | Des Moines, IA       | Los Angeles, CA       | \$4,372         | \$474                  | \$48.12                    | \$1.31              |
| Soybeans             | Minneapolis, MN      | New Orleans, LA       | \$3,391         | \$276                  | \$36.41                    | \$0.99              |
|                      | Toledo, OH           | Huntsville, AL        | \$2,921         | \$215                  | \$31.14                    | \$0.85              |
|                      | Indianapolis, IN     | Raleigh, NC           | \$3,830         | \$305                  | \$41.06                    | \$1.12              |
|                      | Indianapolis, IN     | Huntsville, AL        | \$2,613         | \$146                  | \$27.40                    | \$0.75              |
|                      | Champaign-Urbana, IL | New Orleans, LA       | \$3,156         | \$262                  | \$33.94                    | \$0.92              |
| <b>Shuttle Train</b> |                      |                       |                 |                        |                            |                     |
| Wheat                | Great Falls, MT      | Portland, OR          | \$2,966         | \$202                  | \$31.46                    | \$0.86              |
|                      | Wichita, KS          | Galveston-Houston, TX | \$2,987         | \$158                  | \$31.23                    | \$0.85              |
|                      | Chicago, IL          | Albany, NY            | \$3,497         | \$284                  | \$37.55                    | \$1.02              |
|                      | Grand Forks, ND      | Portland, OR          | \$4,229         | \$350                  | \$45.47                    | \$1.24              |
|                      | Grand Forks, ND      | Galveston-Houston, TX | \$5,144         | \$364                  | \$54.70                    | \$1.49              |
|                      | Northwest KS         | Portland, OR          | \$4,619         | \$416                  | \$50.00                    | \$1.36              |
| Corn                 | Minneapolis, MN      | Portland, OR          | \$4,120         | \$426                  | \$45.14                    | \$1.23              |
|                      | Sioux Falls, SD      | Tacoma, WA            | \$4,120         | \$390                  | \$44.79                    | \$1.22              |
|                      | Champaign-Urbana, IL | New Orleans, LA       | \$2,677         | \$262                  | \$29.18                    | \$0.79              |
|                      | Lincoln, NE          | Galveston-Houston, TX | \$2,880         | \$227                  | \$30.86                    | \$0.84              |
|                      | Des Moines, IA       | Amarillo, TX          | \$3,330         | \$205                  | \$35.10                    | \$0.96              |
|                      | Minneapolis, MN      | Tacoma, WA            | \$4,120         | \$422                  | \$45.11                    | \$1.23              |
|                      | Council Bluffs, IA   | Stockton, CA          | \$3,480         | \$437                  | \$38.90                    | \$1.06              |
| Soybeans             | Sioux Falls, SD      | Tacoma, WA            | \$4,320         | \$390                  | \$46.77                    | \$1.27              |
|                      | Minneapolis, MN      | Portland, OR          | \$4,270         | \$426                  | \$46.63                    | \$1.27              |
|                      | Fargo, ND            | Tacoma, WA            | \$4,270         | \$347                  | \$45.85                    | \$1.25              |
|                      | Council Bluffs, IA   | New Orleans, LA       | \$3,510         | \$302                  | \$37.85                    | \$1.03              |
|                      | Toledo, OH           | Huntsville, AL        | \$2,536         | \$215                  | \$27.32                    | \$0.74              |
| Grand Island, NE     | Portland, OR         | \$4,520               | \$426           | \$49.11                | \$1.34                     |                     |

<sup>1</sup>A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of 90-110 cars that meet railroad efficiency requirements.

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

<sup>3</sup>Percentage 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: 3/1/2011 |              |                              | Tariff rate/car <sup>1</sup> | Fuel surcharge per car <sup>2</sup> | Tariff plus surcharge per: |                     | Percent change Y/Y <sup>4</sup> |
|--------------------------|--------------|------------------------------|------------------------------|-------------------------------------|----------------------------|---------------------|---------------------------------|
| Commodity                | Origin state | Destination region           |                              |                                     | metric ton <sup>3</sup>    | bushel <sup>3</sup> |                                 |
| Wheat                    | MT           | Chihuahua, CI                | \$6,854                      | \$370                               | \$73.81                    | \$2.01              | 4                               |
|                          | OK           | Cuautitlan, EM               | \$6,191                      | \$403                               | \$67.38                    | \$1.83              | 6                               |
|                          | KS           | Guadalajara, JA              | \$6,825                      | \$679                               | \$76.67                    | \$2.08              | 7                               |
|                          | TX           | Salinas Victoria, NL         | \$3,470                      | \$168                               | \$37.17                    | \$1.01              | 10                              |
| Corn                     | IA           | Guadalajara, JA              | \$7,056                      | \$659                               | \$78.83                    | \$2.00              | 4                               |
|                          | SD           | Penjamo, GJ                  | \$6,619                      | \$484                               | \$72.58                    | \$1.84              | -3                              |
|                          | NE           | Queretaro, QA                | \$6,240                      | \$535                               | \$69.22                    | \$1.76              | 2                               |
|                          | SD           | Salinas Victoria, NL         | \$4,785                      | \$368                               | \$52.65                    | \$1.34              | -1                              |
|                          | MO           | Tlalnepantla, EM             | \$5,428                      | \$521                               | \$60.79                    | \$1.54              | 3                               |
|                          | SD           | Torreon, CU                  | \$5,681                      | \$405                               | \$62.19                    | \$1.58              | 0                               |
| Soybeans                 | MO           | Bojay (Tula), HG             | \$6,208                      | \$569                               | \$69.25                    | \$1.88              | 2                               |
|                          | NE           | Guadalajara, JA              | \$7,020                      | \$646                               | \$78.33                    | \$2.13              | 6                               |
|                          | IA           | El Castillo, JA <sup>5</sup> | \$7,060                      | \$481                               | \$77.05                    | \$2.09              | 1                               |
|                          | KS           | Torreon, CU                  | \$5,675                      | \$437                               | \$62.45                    | \$1.70              | 8                               |
| Sorghum                  | OK           | Cuautitlan, EM               | \$4,729                      | \$367                               | \$52.07                    | \$1.32              | 2                               |
|                          | TX           | Guadalajara, JA              | \$5,781                      | \$315                               | \$62.29                    | \$1.58              | 1                               |
|                          | NE           | Penjamo, GJ                  | \$6,407                      | \$591                               | \$71.51                    | \$1.81              | -1                              |
|                          | KS           | Queretaro, QA                | \$5,641                      | \$364                               | \$61.35                    | \$1.56              | 4                               |
|                          | NE           | Salinas Victoria, NL         | \$4,500                      | \$343                               | \$49.48                    | \$1.26              | 4                               |
|                          | NE           | Torreon, CU                  | \$5,546                      | \$464                               | \$61.40                    | \$1.56              | 4                               |

<sup>1</sup>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.

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

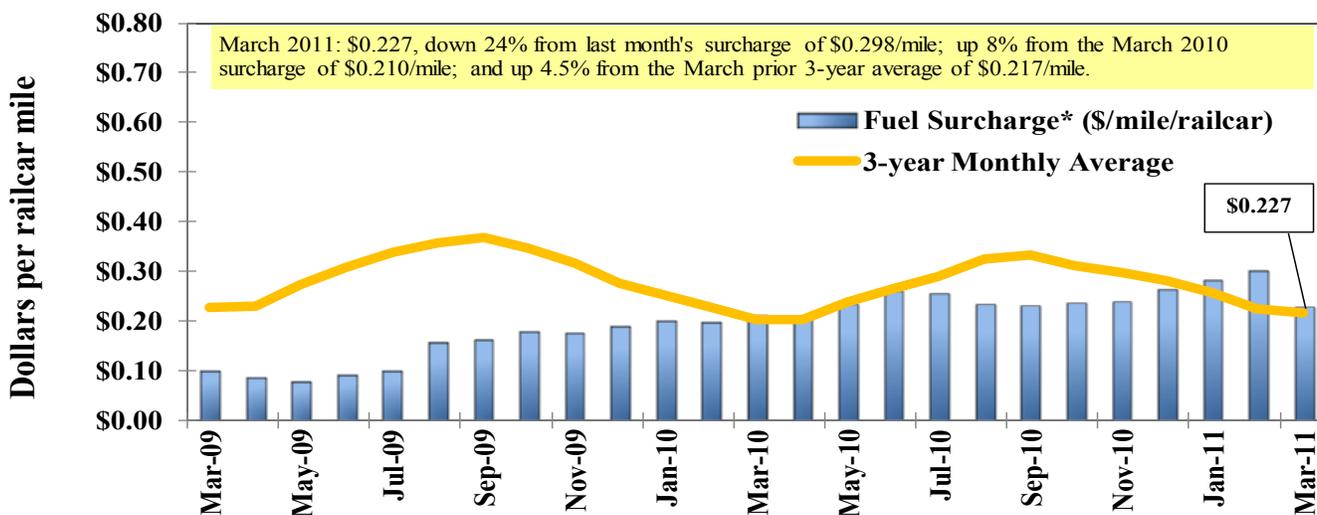
<sup>3</sup>Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

<sup>4</sup>Percentage change year over year calculated using tariff rate plus fuel surcharge

<sup>5</sup>Beginning 12/6/10, El Castillo, JA replaced Penjamo, GJ as the destination

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

Figure 7

**Railroad Fuel Surcharges, North American Weighted Average<sup>1</sup>**

<sup>1</sup>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.

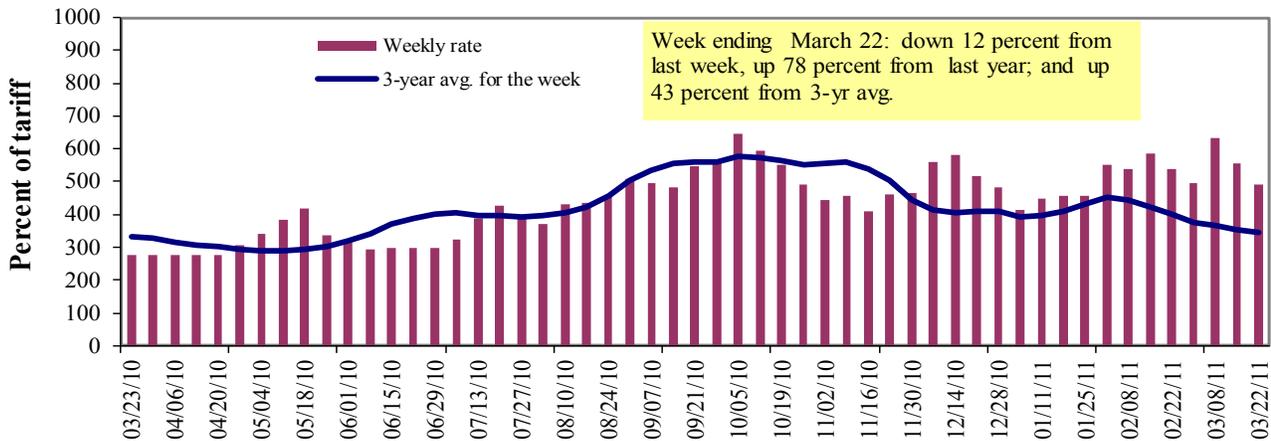
\*\* BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

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<sup>1,2</sup>



<sup>1</sup>Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); <sup>2</sup>4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

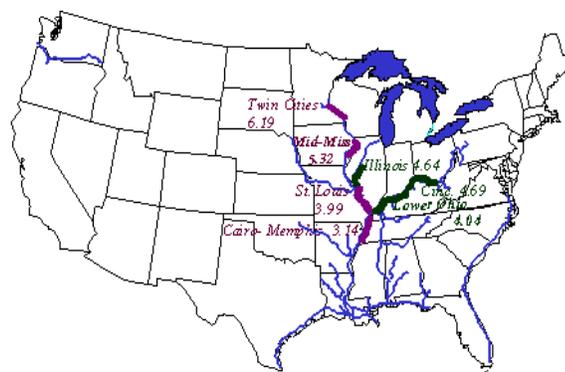
### Weekly Barge Freight Rates: Southbound Only

|  |                          | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|--|--------------------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| Rate <sup>1</sup>                                | 3/22/2011                | -           | 506             | 491                  | 375       | 440        | 440        | 350           |
|  | 3/15/2011                | -           | -               | 633                  | 519       | 455        | 455        | 463           |
| \$/ton   | 3/22/2011                | -           | -               | 22.78                | 14.96     | 20.64      | 17.78      | 10.99         |
|  | 3/15/2011                | -           | -               | 29.37                | 20.71     | 21.34      | 18.38      | 14.54         |
| <b>Current week % change from the same week:</b> |                          |             |                 |                      |           |            |            |               |
|  | Last year                | -           | -               | 78                   | 91        | 86         | 86         | 93            |
|  | 3-year avg. <sup>2</sup> | -           | 89              | 43                   | 41        | 54         | 54         | 48            |
| Rate <sup>1</sup>                                | April                    | 545         | 482             | 473                  | 360       | 427        | 427        | 333           |
|  | June                     | 527         | 480             | 468                  | 362       | 417        | 417        | 338           |

<sup>1</sup>Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); <sup>2</sup>4-week moving average; ton = 2,000 pounds.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 9  
Benchmark tariff rates



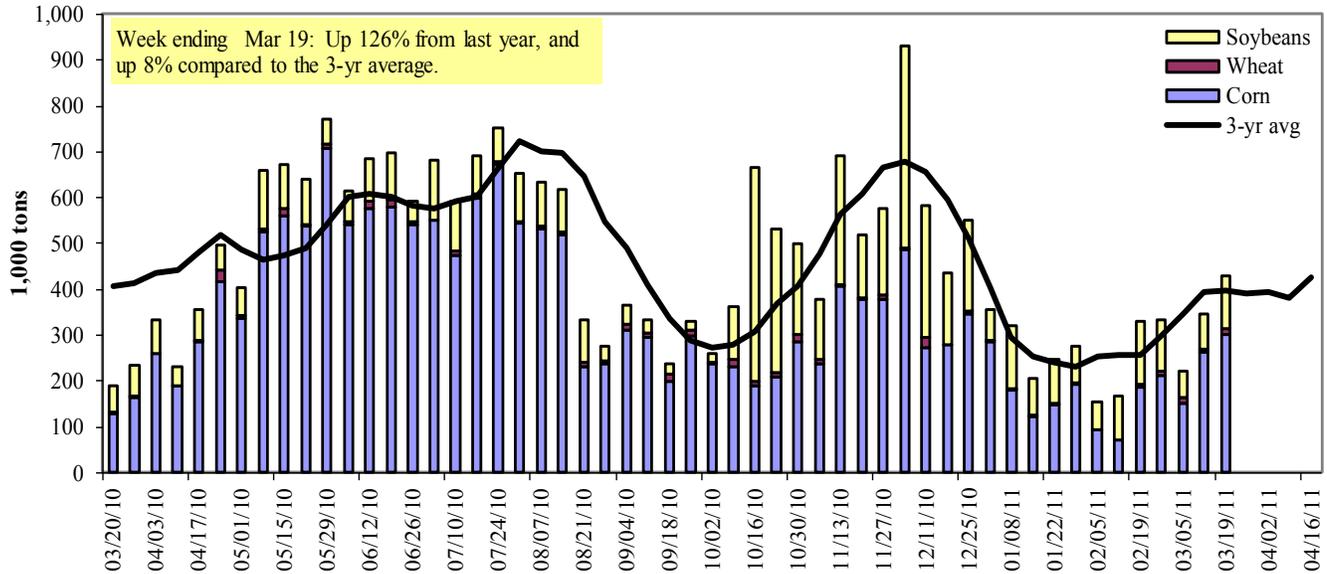
### Calculating barge rate per ton:

$(\text{Index} * 1976 \text{ tariff benchmark rate per ton}) / 100$

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 10

**Barge Movements on the Mississippi River<sup>1</sup> (Locks 27 - Granite City, IL)**



<sup>1</sup> The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrini/omni/webprts/default.asp)

Table 10

**Barge Grain Movements (1,000 tons)**

| Week ending 3/19/2011                  | Corn          | Wheat        | Soybeans      | Other      | Total         |
|--|---------------|--------------|---------------|------------|---------------|
| <b>Mississippi River</b>               |               |              |               |            |               |
| Rock Island, IL (L15)                  | 32            | 0            | 15            | 0          | 47            |
| Winfield, MO (L25)                     | 65            | 0            | 80            | 0          | 145           |
| Alton, IL (L26)                        | 278           | 12           | 104           | 0          | 394           |
| Granite City, IL (L27)                 | 301           | 12           | 117           | 0          | 430           |
| <b>Illinois River (L8)</b>             | 195           | 5            | 18            | 0          | 218           |
| <b>Ohio River (L52)</b>                | 101           | 0            | 32            | 0          | 133           |
| <b>Arkansas River (L1)</b>             | 3             | 8            | 34            | 6          | 51            |
| Weekly total - 2011                    | 404           | 20           | 183           | 6          | 613           |
| Weekly total - 2010                    | 310           | 18           | 128           | 12         | 469           |
| 2011 YTD <sup>1</sup>                  | 3,401         | 203          | 2,382         | 76         | 6,062         |
| 2010 YTD                               | 3,832         | 213          | 2,508         | 99         | 6,652         |
| 2011 as % of 2010 YTD                  | 89            | 95           | 95            | 77         | 91            |
| Last 4 weeks as % of 2010 <sup>2</sup> | 71            | 164          | 98            | 148        | 81            |
| <b>Total 2010</b>                      | <b>22,768</b> | <b>1,220</b> | <b>10,373</b> | <b>481</b> | <b>34,841</b> |

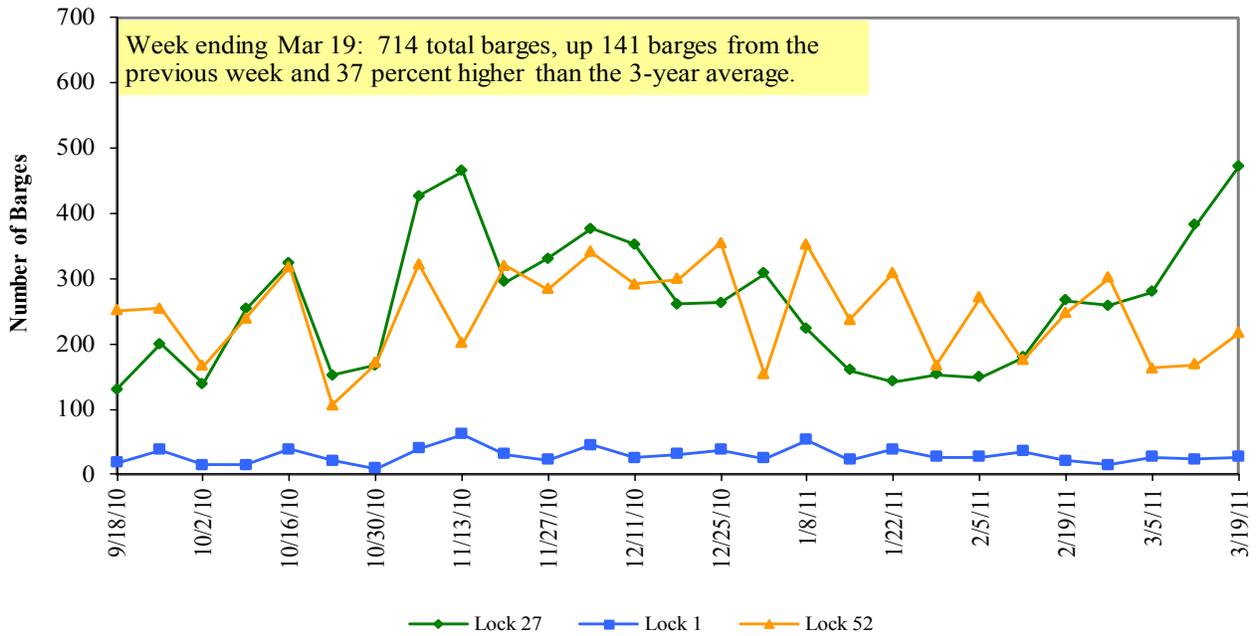
<sup>1</sup> Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

<sup>2</sup> As a percent of same period in 2010.

Note: Total may not add exactly, due to rounding

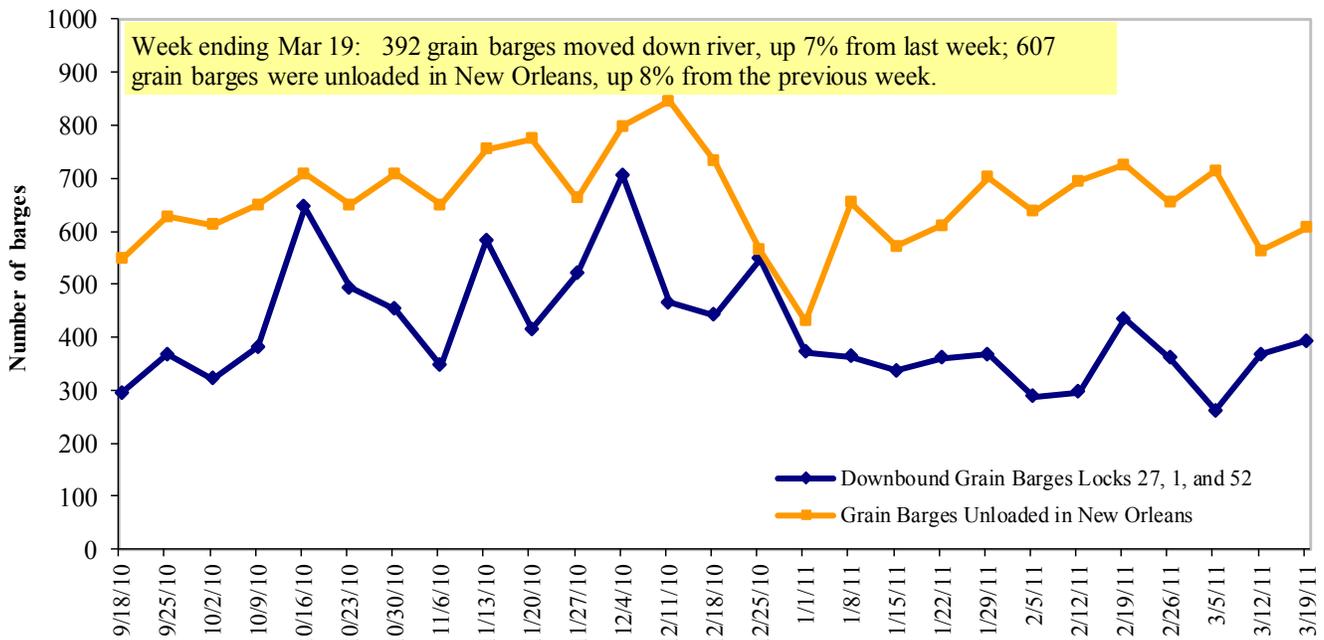
Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrini/omni/webprts/default.asp)

**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<sup>1</sup>, Week Ending 3/21/2011 (US \$/gallon)

| Region | Location                | Price | Change from |          |
|--------|-------------------------|-------|-------------|----------|
|        |                         |       | Week ago    | Year ago |
| I      | East Coast              | 3.938 | -0.008      | 0.965    |
|        | New England             | 4.087 | 0.006       | 1.055    |
|        | Central Atlantic        | 4.046 | -0.015      | 0.967    |
|        | Lower Atlantic          | 3.878 | -0.007      | 0.955    |
| II     | Midwest <sup>2</sup>    | 3.855 | -0.004      | 0.933    |
| III    | Gulf Coast <sup>3</sup> | 3.841 | -0.001      | 0.937    |
| IV     | Rocky Mountain          | 3.925 | 0.037       | 0.971    |
| V      | West Coast              | 4.104 | 0.013       | 1.077    |
|        | California              | 4.199 | 0.029       | 1.127    |
| Total  | U.S.                    | 3.907 | -0.001      | 0.961    |

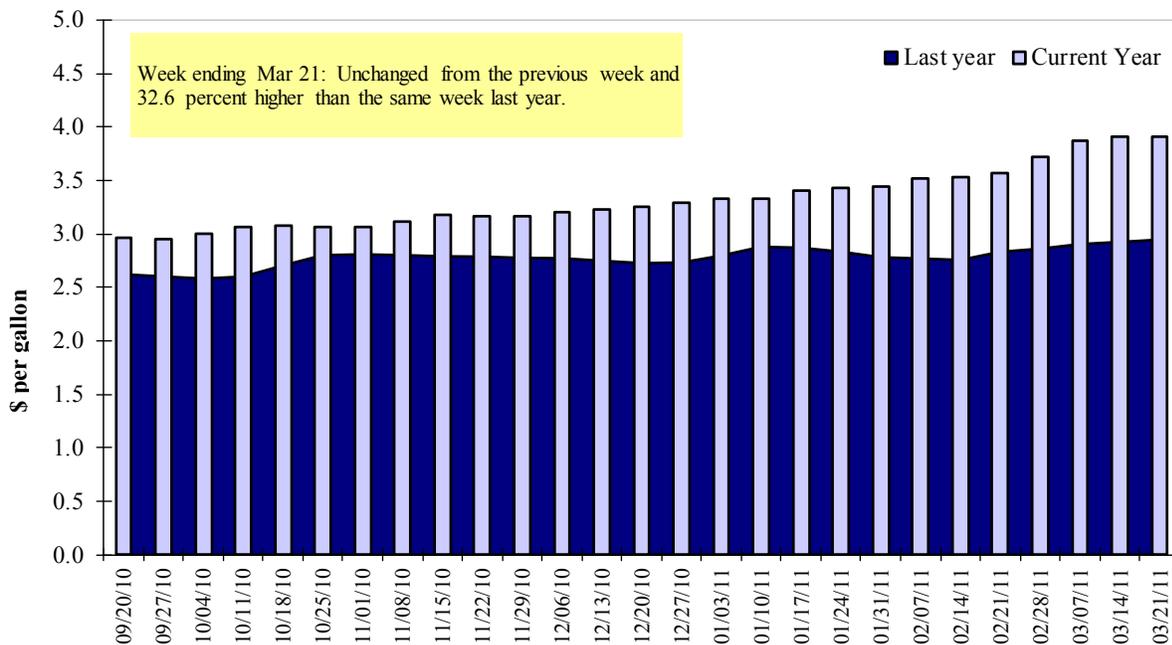
<sup>1</sup>Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

<sup>2</sup>Same as North Central <sup>3</sup>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)

| Week ending  | Wheat  |       |       |       |     |           | Corn   | Soybeans | Total   |
|--|--------|-------|-------|-------|-----|-----------|--------|----------|---------|
|  | HRW    | SRW   | HRS   | SWW   | DUR | All wheat |        |          |         |
| <b>Export Balances<sup>1</sup></b>                   |        |       |       |       |     |           |        |          |         |
| 3/10/2011  | 3,811  | 906   | 2,378 | 1,248 | 139 | 8,481     | 12,947 | 7,374    | 28,802  |
| This week year ago                                   | 1,476  | 518   | 1,070 | 677   | 165 | 3,906     | 10,269 | 4,069    | 18,244  |
| <b>Cumulative exports-marketing year<sup>2</sup></b> |        |       |       |       |     |           |        |          |         |
| 2010/11 YTD  | 11,679 | 1,819 | 6,171 | 3,553 | 750 | 23,971    | 22,536 | 32,583   | 79,090  |
| 2009/10 YTD  | 6,399  | 2,180 | 3,868 | 3,144 | 808 | 16,400    | 22,814 | 31,856   | 71,070  |
| YTD 2010/11 as % of 2009/10                          | 183    | 83    | 160   | 113   | 93  | 146       | 99     | 102      | 111     |
| Last 4 wks as % of same period 2009/10               | 256    | 171   | 231   | 145   | 79  | 218       | 128    | 206      | 165     |
| 2009/10 Total  | 8,458  | 2,733 | 5,329 | 3,897 | 983 | 21,400    | 47,700 | 39,285   | 108,385 |
| 2008/09 Total  | 11,244 | 5,100 | 5,408 | 3,420 | 454 | 25,626    | 44,650 | 33,705   | 103,981 |

<sup>1</sup> Current unshipped export sales to date

<sup>2</sup> Shipped export sales to date; the 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<sup>1</sup> of U.S. Corn

| Week ending 03/10/11  | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2009/10 |
|---|--------------------------------|--------------------|--|---------------------------------|
|   | 2010/11<br>Current MY          | 2009/10<br>Last MY |  |                                 |
|   | - 1,000 mt -                   |                    |  | - 1,000 mt -                    |
| Japan   | 10,524                         | 9,306              | 13                                     | 14,343                          |
| Mexico  | 6,140                          | 6,387              | (4)                                    | 7,999                           |
| Korea   | 3,786                          | 4,811              | (21)                                   | 7,562                           |
| Taiwan  | 1,952                          | 2,252              | (13)                                   | 2,949                           |
| Egypt   | 2,406                          | 1,326              | 81                                     | 2,935                           |
| <b>Top 5 importers</b>  | <b>24,807</b>                  | <b>24,082</b>      | <b>3</b>                               | <b>35,788</b>                   |
| <b>Total US corn export sales</b>                             | <b>35,483</b>                  | <b>33,083</b>      | <b>7</b>                               | <b>50,460</b>                   |
| % of Projected  | 72%                            | 66%                |  |                                 |
| Change from Last Week   | 1,036                          | 748                |  |                                 |
| <b>Top 5 importers' share of U.S. corn export sales</b>       | 70%                            | 73%                |  |                                 |
| <b>USDA forecast, March 2011</b>                              | <b>49,530</b>                  | <b>50,460</b>      | <b>(2)</b>                             |                                 |
| <b>Corn Use for Ethanol USDA forecast, Ethanol March 2011</b> | <b>125,730</b>                 | <b>116,027</b>     | <b>8</b>                               |                                 |

(n) indicates negative number.

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

<sup>2</sup> Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

<sup>3</sup> FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi\_rpt.htm.

Table 14

**Top 5 Importers<sup>1</sup> of U.S. Soybeans**

| Week ending 03/10/11   | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2009/10 |
|--|--------------------------------|--------------------|--|---------------------------------|
|  | 2010/11<br>Current MY          | 2009/10<br>Last MY |  |                                 |
|  | - 1,000 mt -                   |                    |  | - 1,000 mt -                    |
| China  | 24,950                         | 21,652             | 15                                     | 22,454                          |
| Mexico   | 2,319                          | 2,166              | 7                                      | 3,276                           |
| Japan  | 1,858                          | 1,854              | 0.2                                    | 2,347                           |
| EU-25  | 2,599                          | 2,590              | 0.3                                    | 2,647                           |
| Taiwan   | 1,150                          | 1,255              | (8)                                    | 1,556                           |
| <b>Top 5 importers</b>   | <b>32,876</b>                  | <b>29,515</b>      | <b>11</b>                              | <b>32,280</b>                   |
| <b>Total US soybean export sales</b>                           | <b>39,957</b>                  | <b>35,925</b>      | <b>11</b>                              | <b>40,850</b>                   |
| % of Projected   | 92%                            | 88%                |  |                                 |
| Change from last week  | 147                            | 214                |  |                                 |
| <b>Top 5 importers' share of U.S.<br/>soybean export sales</b> | 82%                            | 82%                |  |                                 |
| <b>USDA forecast, March 2011</b>                               | <b>43,270</b>                  | <b>40,850</b>      | <b>6</b>                               |                                 |
| <b>Soybean Use for Biodiesel USDA<br/>forecast, March 2011</b> | <b>6,474</b>                   | <b>4,076</b>       | <b>59</b>                              |                                 |

(n) indicates negative number.

<sup>1</sup>Based on FAS 2008/09 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.<sup>2</sup>Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.<sup>3</sup>FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi\_rpt.htm.

Table 15

**Top 10 Importers<sup>1</sup> of All U.S. Wheat**

| Week Ending 03/10/2011  | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2009/10 |
|---|--------------------------------|--------------------|--|---------------------------------|
|   | 2010/11<br>Current MY          | 2009/10<br>Last MY |  |                                 |
|   | - 1,000 mt -                   |                    |  | - 1,000 mt -                    |
| Nigeria   | 3,022                          | 3,152              | (4)                                    | 3,233                           |
| Japan   | 3,451                          | 2,750              | 25                                     | 3,148                           |
| Mexico  | 2,550                          | 1,814              | 41                                     | 1,975                           |
| Philippines   | 1,864                          | 1,614              | 15                                     | 1,518                           |
| Korea, South  | 1,537                          | 1,046              | 47                                     | 1,111                           |
| Taiwan  | 870                            | 757                | 15                                     | 844                             |
| Venezuela   | 623                            | 619                | 1                                      | 658                             |
| Colombia  | 735                            | 511                | 44                                     | 575                             |
| Peru  | 922                            | 438                | 110                                    | 567                             |
| Egypt   | 3,631                          | 456                | 697                                    | 529                             |
| <b>Top 10 importers</b>                                       | <b>19,204</b>                  | <b>13,158</b>      | <b>46</b>                              | <b>14,156</b>                   |
| <b>Total US wheat export sales</b>                            | <b>32,452</b>                  | <b>20,306</b>      | <b>60</b>                              | <b>23,980</b>                   |
| % of Projected  | 94%                            | 85%                |  |                                 |
| Change from last week   | 664                            | 325                |  |                                 |
| <b>Top 10 importers' share of<br/>U.S. wheat export sales</b> | 59%                            | 65%                |  |                                 |
| <b>USDA forecast, March 2010</b>                              | <b>34,700</b>                  | <b>23,980</b>      | <b>45</b>                              |                                 |

(n) indicates negative number.

<sup>1</sup>Based on FAS 2008/09 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.<sup>2</sup>Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.<sup>3</sup>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<br>03/17/11 | Previous<br>Week <sup>1</sup> | Current Week<br>as % of Previous | 2011 YTD <sup>1</sup> | 2010 YTD <sup>1</sup> | 2011 YTD as<br>% of 2010 YTD | Last 4-weeks as % of |            | Total <sup>1</sup><br>2010 |
|--|-------------------------|-------------------------------|----------------------------------|-----------------------|-----------------------|------------------------------|----------------------|------------|----------------------------|
|  |                         |                               |                                  |                       |                       |                              | 2010                 | 3-yr. avg. |                            |
| <b>Pacific Northwest</b>                 |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 202                     | 255                           | 79                               | 2,675                 | 2,224                 | 120                          | 108                  | 110        | 11,062                     |
| Corn                                     | 110                     | 166                           | 66                               | 1,493                 | 1,832                 | 82                           | 79                   | 66         | 9,950                      |
| Soybeans                                 | 191                     | 127                           | 150                              | 2,224                 | 3,128                 | 71                           | 59                   | 74         | 10,191                     |
| <b>Total</b>                             | <b>503</b>              | <b>549</b>                    | <b>92</b>                        | <b>6,392</b>          | <b>7,184</b>          | <b>89</b>                    | <b>78</b>            | <b>82</b>  | <b>31,203</b>              |
| <b>Mississippi Gulf</b>                  |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 234                     | 89                            | 264                              | 1,142                 | 778                   | 147                          | 167                  | 132        | 4,199                      |
| Corn                                     | 497                     | 591                           | 84                               | 5,447                 | 5,916                 | 92                           | 90                   | 91         | 29,794                     |
| Soybeans                                 | 447                     | 548                           | 81                               | 7,331                 | 6,890                 | 106                          | 123                  | 134        | 22,519                     |
| <b>Total</b>                             | <b>1,179</b>            | <b>1,228</b>                  | <b>96</b>                        | <b>13,920</b>         | <b>13,584</b>         | <b>102</b>                   | <b>108</b>           | <b>110</b> | <b>56,512</b>              |
| <b>Texas Gulf</b>                        |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 232                     | 393                           | 59                               | 3,119                 | 1,794                 | 174                          | 143                  | 186        | 9,339                      |
| Corn                                     | 20                      | 71                            | 29                               | 284                   | 496                   | 57                           | 72                   | 58         | 1,859                      |
| Soybeans                                 | 65                      | 59                            | 112                              | 760                   | 647                   | 118                          | 425                  | 333        | 1,916                      |
| <b>Total</b>                             | <b>317</b>              | <b>522</b>                    | <b>61</b>                        | <b>4,163</b>          | <b>2,938</b>          | <b>142</b>                   | <b>145</b>           | <b>164</b> | <b>13,115</b>              |
| <b>Great Lakes</b>                       |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 2                       | 3                             | 66                               | 11                    | 5                     | 233                          | n/a                  | 166        | 1,897                      |
| Corn                                     | 0                       | 0                             | n/a                              | 0                     | 0                     | n/a                          | n/a                  | n/a        | 119                        |
| Soybeans                                 | 0                       | 0                             | n/a                              | 0                     | 0                     | n/a                          | n/a                  | 0          | 655                        |
| <b>Total</b>                             | <b>2</b>                | <b>3</b>                      | <b>66</b>                        | <b>11</b>             | <b>5</b>              | <b>233</b>                   | <b>n/a</b>           | <b>147</b> | <b>2,672</b>               |
| <b>Atlantic</b>                          |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 2                       | 1                             | 226                              | 274                   | 49                    | 563                          | 881                  | 16         | 343                        |
| Corn                                     | 0                       | 18                            | 0                                | 75                    | 98                    | 76                           | 44                   | 39         | 469                        |
| Soybeans                                 | 15                      | 25                            | 61                               | 316                   | 573                   | 55                           | 66                   | 127        | 1,417                      |
| <b>Total</b>                             | <b>18</b>               | <b>45</b>                     | <b>40</b>                        | <b>665</b>            | <b>720</b>            | <b>92</b>                    | <b>64</b>            | <b>70</b>  | <b>2,229</b>               |
| <b>U.S. total from ports<sup>2</sup></b> |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 672                     | 741                           | 91                               | 7,220                 | 4,850                 | 149                          | 133                  | 138        | 26,839                     |
| Corn                                     | 628                     | 846                           | 74                               | 7,300                 | 8,343                 | 87                           | 86                   | 83         | 42,192                     |
| Soybeans                                 | 718                     | 759                           | 95                               | 10,631                | 11,238                | 95                           | 102                  | 118        | 36,699                     |
| <b>Total</b>                             | <b>2,018</b>            | <b>2,346</b>                  | <b>86</b>                        | <b>25,151</b>         | <b>24,431</b>         | <b>103</b>                   | <b>102</b>           | <b>107</b> | <b>105,730</b>             |

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

<sup>2</sup> Total includes only port regions shown above

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

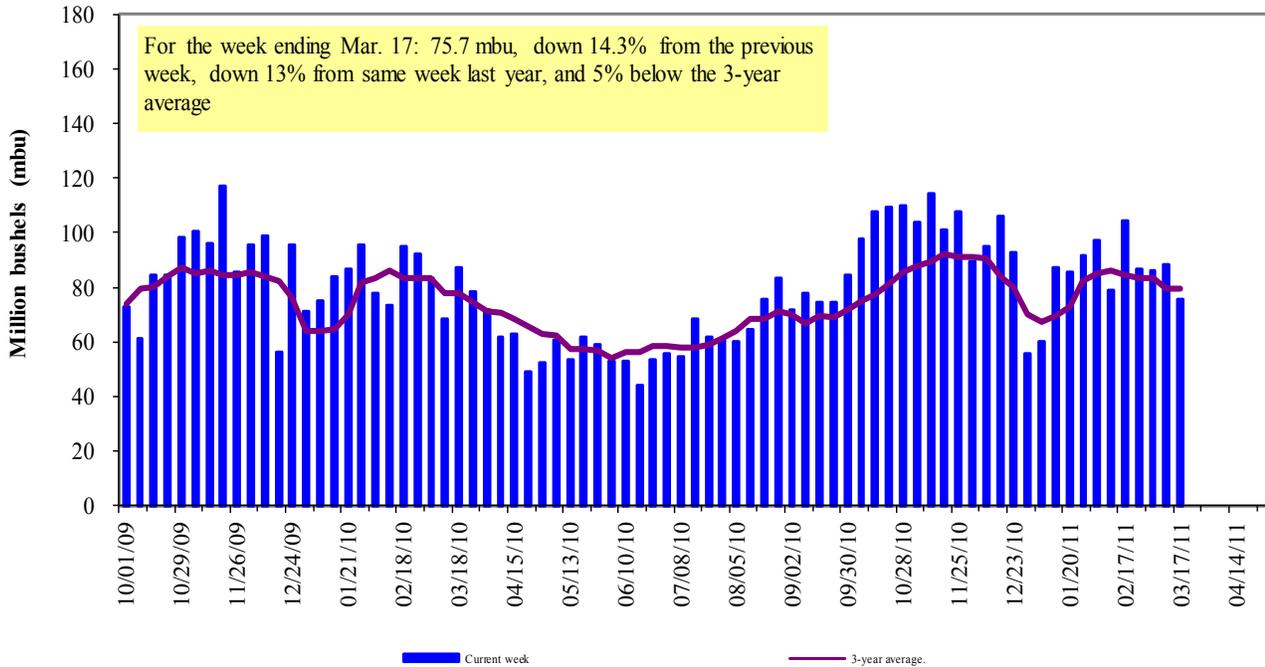
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The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 61 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2010.

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Figure 14

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

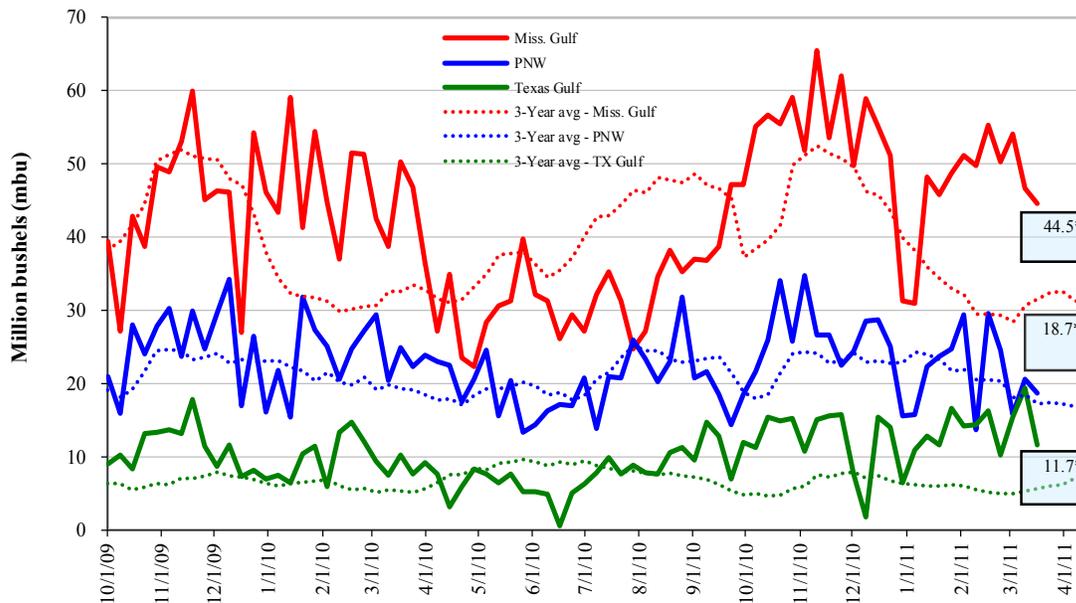


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

**U.S. Grain Inspections: U.S. Gulf and PNW<sup>1</sup> (wheat, corn, and soybeans)**



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

| Mar. 17 % change from:     | MS Gulf  | TX Gulf | U.S. Gulf | PNW     |
|----------------------------|----------|---------|-----------|---------|
| Last week                  | down 4   | down 40 | down 15   | down 9  |
| Last year (same week)      | down 11  | up 14   | down 7    | down 25 |
| 3-yr avg. (4-wk mov. avg.) | down 0.3 | up 33   | down 5.3  | down 21 |

# Ocean Transportation

Table 17

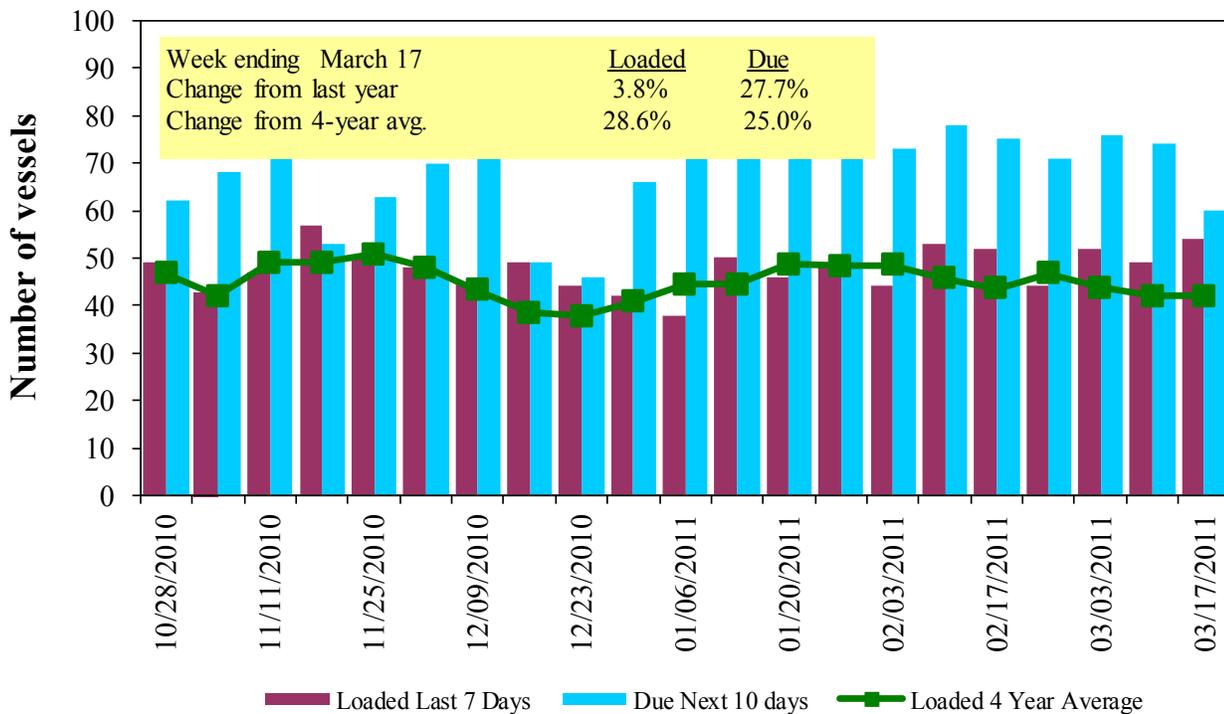
**Weekly Port Region Grain Ocean Vessel Activity (number of vessels)**

| Date       | Gulf     |               |                  | Pacific Northwest | Vancouver B.C. |
|------------|----------|---------------|------------------|-------------------|----------------|
|            | In port  | Loaded 7-days | Due next 10-days | In port           | In port        |
| 3/17/2011  | 59       | 54            | 60               | 21                | 14             |
| 3/10/2011  | 61       | 49            | 74               | 19                | 11             |
| 2010 range | (15..69) | (30..57)      | (33..84)         | (4..24)           | (2..20)        |
| 2010 avg.  | 41       | 42            | 58               | 12                | 11             |

Source: Transportation & Marketing Programs/AMS/USDA

**Figure 16**

**U.S. Gulf<sup>1</sup> Vessel Loading Activity**

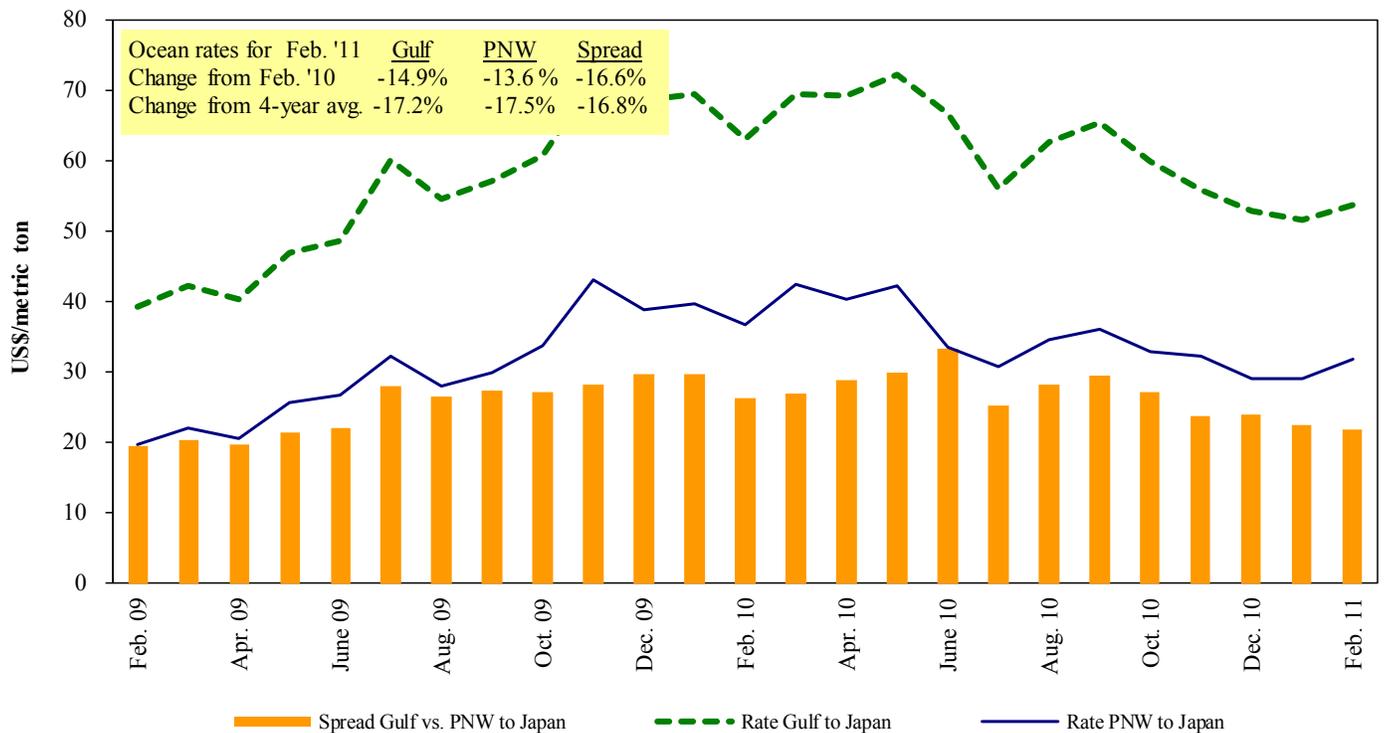


Source: Transportation & Marketing Programs/AMS/USDA

<sup>1</sup>U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

## Grain Vessel Rates, U.S. to Japan



Source: O'Neil Commodity Consulting

Table 18

### Ocean Freight Rates For Selected Shipments, Week Ending 3/19/2011

| Export region | Import region            | Grain types       | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|--------------------------|-------------------|--------------|----------------------------|--------------------------------|
| U.S. Gulf     | China                    | Heavy Grain       | Mar 20/29    | 52,000                     | 52.00                          |
| U.S. Gulf     | China                    | Heavy Grain       | Mar 8/15     | 55,000                     | 53.60                          |
| U.S. Gulf     | China                    | Heavy Grain       | Feb 1/28     | 58,000                     | 48.00                          |
| U.S. Gulf     | China                    | Heavy Grain       | Dec 22/31    | 55,000                     | 57.00                          |
| U.S. Gulf     | China                    | Heavy Grain       | Dec 20/30    | 55,000                     | 57.00                          |
| U.S. Gulf     | China                    | Heavy Grain       | Dec 1/5      | 55,000                     | 63.00                          |
| U.S. Gulf     | Nicaragua                | Corn/Soybean meal | Feb 7/17     | 24,000                     | 56.42                          |
| U.S. Gulf     | El Salvador <sup>1</sup> | Wheat             | Feb 14/24    | 30,000                     | 64.00                          |
| U.S. Gulf     | Turkey                   | Heavy Grain       | Jan 25/30    | 2,500                      | 46.00                          |
| PNW           | Pakistan                 | Heavy Grain       | Jan 15/25    | 42,000                     | 46.00                          |
| PNW           | Rotterdam                | Heavy Grain       | Feb 15/25    | 55,000                     | 26.00                          |
| Brazil        | China                    | Heavy Grain       | April 1/15   | 55,000                     | 47.00                          |
| River Plate   | Algeria                  | Corn              | Jan 22/27    | 30,000                     | 43.00                          |
| River Plate   | Algeria                  | Corn              | Dec 5/10     | 25,000                     | 36.00                          |
| River Plate   | Morocco                  | corn              | Feb 28/Mar 8 | 25,000                     | 37.25                          |
| Uruguay       | Algeria                  | Wheat             | Feb 5/10     | 25,000                     | 46.00                          |

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

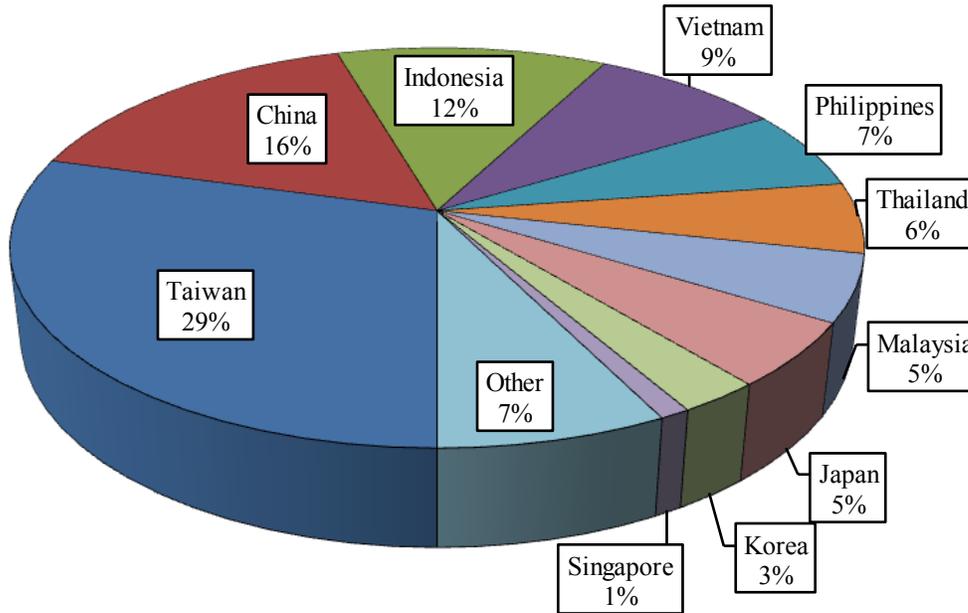
<sup>1</sup>75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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

In 2010, containers were used to transport 5 percent of total U.S. waterborne grain exports, and 7 percent of U.S. grain exports to Asia. Asia is the top destination for U.S. containerized grain exports—94 percent in 2010.

Figure 18

**Top 10 Destination Markets for U.S. Containerized Grain Exports, December 2010**

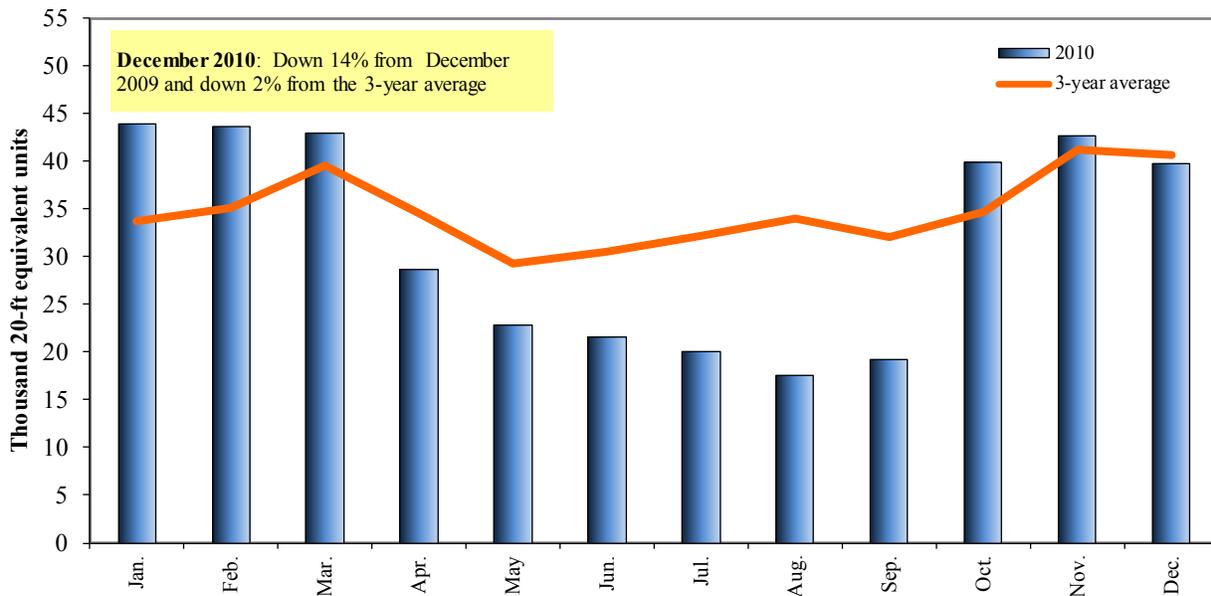


Source: Port Import Export Reporting Service (PIERS)

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements (recently added codes are highlighted in bold type): 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: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements (recently added codes are highlighted in bold type): 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, **230330**, and **120810**.

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