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April 26, 2012

## WEEKLY HIGHLIGHTS

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release is  
May 3, 2012Favorable Weather Accelerates U.S. Corn Planting

As of April 22, farmers have planted 28 percent of their corn crop, nearly double the 2007-11 average of 15 percent at this time. Relatively mild temperatures in March and early April had some farmers willing to risk early planting for the financial gains associated with an early harvest and possible above-trend yields. Early harvesters could potentially sell their grain at higher prices before the majority of the corn crop is ready for harvest, which tends to lower prices. Illinois farmers have planted 59 percent of their corn crop, compared to the 5-year average of 17 percent. Grain transportation service and rates at harvest will be important for realizing early harvest advantages. In addition, five other States have planted 50 percent or more of their corn.

U.S. Army Corps of Engineers Releases New Lock Performance Monitoring System Web site

The U.S. Army Corps of Engineers (Corps) has released a new Web site called Corps Locks that contains lock and vessel-specific information derived from the Lock Performance Monitoring System (LPMS). The information represents hourly and daily snapshots of data on U.S. flag vessels and foreign vessels operating in U.S. waterways that transited a Corps-owned or operated lock structure. This site has the traffic and hydrologic information submitted by the locks via LPMS and replaces the same data formerly on the Navigation Information Connection. Information on companies or commodities is considered privileged and is precluded from the Corps Locks website. Additional features are planned for future release. The LPMS is at <http://corpslocks.usace.army.mil/>. Daily or multiple day commodity tonnages at certain locks can still be found at the Corps' OMNI site <http://www2.mvr.usace.army.mil/omni/webrrts/menu.html>.

Grain Inspections Second Lowest for the Year

For the week ending April 19, **total inspections of grain** (wheat, corn, soybeans) for export reached 1.74 million metric tons (mmt)—second lowest level for the year, down 24 percent from the prior week and 14 percent below the same time last year. Although total wheat inspections (.665 mmt) decreased 7 percent from the previous week, shipments of wheat were 16 percent above the 4-week running average because of strong Pacific Northwest shipments. Total corn inspections and soybeans inspections decreased 30 and 36 percent, respectively, from the prior week as shipments to Asia declined. Soybean inspections (.327 mmt) were the lowest since September 29, 2011 (.304 mmt).

## Snapshots by Sector

**Rail**

U.S. railroads originated 19,521 **carloads of grain** during the week ending April 14, down 1 percent from last week, 17 percent from last year, and 5 percent lower than the 3-year average.

During the week ending April 19, average May shuttle **secondary railcar bids/offers per car** were \$247 below tariff, up \$84 from last week and \$144.50 higher than last year. There were no non-shuttle bids/offers this week.

**Barge**

During the week ending April 21, **barge grain movements** totaled 686,570 tons, up 49 percent from the previous week and 47 percent higher than the same period last year.

During the same week, 436 grain barges **moved down river**, up 47 percent from the previous week, and 476 grain barges were **unloaded in New Orleans**, down 26.7 percent from last week.

**Ocean**

During the week ending April 19, 24 **ocean-going grain vessels** were loaded in the Gulf, down 31 percent from the same period last year. Thirty-two vessels are expected to be loaded within the next 10 days, 27 percent less than the same period last year.

During the week ending April 20, the **ocean freight rate** for shipping bulk grain from the Gulf to Japan was \$53.50 per mt, up 2 percent from the previous week. The cost of shipping from the Pacific Northwest to Japan was \$30 per mt, 2 percent more than the previous week

**Fuel**

During the week ending April 23, U.S. average **diesel fuel prices** decreased 4 cents to \$4.09 per gallon—1 cent lower than the same week last year.

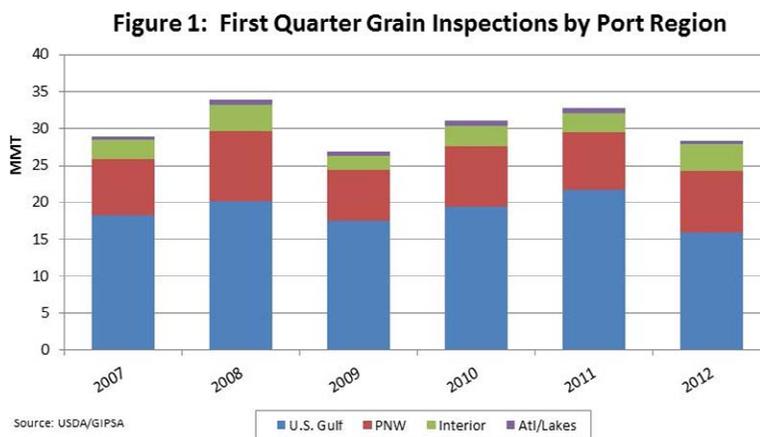
# Feature Article/Calendar

## First Quarter Grain Inspections Below Last Year

First quarter 2012 grain (corn, wheat, soybeans) inspected for export from all U.S. ports totaled 28.36 million metric tons (mmt), according to the Grain Inspection, Packers and Stockyards Administration (GIPSA). Inspections were down 14 percent from the first quarter of last year and 8 percent below the 5-year average (see figure 1). First quarter corn, wheat, and soybean inspections were lower than the same time last year (see figure 2). Inspections of wheat and corn dropped as stocks became tighter and export competition intensified. Soybean inspections decreased as competition from South America increased.

### Gulf Inspections

First-quarter grain inspections at all Gulf ports reached a record low of 15.96 mmt, down 26 percent from last year and 18 percent below the 5-year average (see figure 1). The decrease was helped by a 73-percent drop in rail deliveries of grain to Gulf ports. Although first quarter barge movements through the Mississippi River locks increased 20 percent from last year due to improved river conditions; the increase could not offset the drop in total Gulf grain inspections. For much of the first half of 2011, flooding reduced barge traffic to Gulf export elevators (*see GTR dated 9/22/11*).



### PNW Inspections

First quarter Pacific Northwest (PNW) grain inspections, at 8.28 mmt, increased 8 percent from last year and were 4 percent above the 5-year average. Although the first quarter ocean freight rate spread between Gulf-to-Japan and PNW-to-Japan dropped 11 percent from last year, it was slightly above the 4-year average. Therefore the spread

avored grain shipments to the PNW region during the first quarter.

### Atlantic and Great Lakes Inspections

First quarter Atlantic and Great Lakes grain inspections decreased 38 percent from last year, to .475 mmt because of lower shipments of wheat and corn. Inspections of wheat in the Atlantic and Great Lakes were the lowest since 1997 (.008 mmt) and corn the lowest since 2009 (.032 mmt). Inspections of wheat destined to Asia were notably lower. Shipments of corn to North Africa decreased significantly because of increasing competition from other countries such as South America and Russia. Soybean inspections (.401 mmt) increased 17 percent as shipments to Asia jumped 51 percent from last year.

### Interior Inspections

First quarter Interior (land-based) inspections of grain reached 3.61 mmt, up 35 percent from last year and 34 percent above the 5-year average. Interior shipments of grain were also the second highest on record, next to 2008 (3.68 mmt) (figure 1). As demand from Mexico remained strong, corn inspections reached a record 2.21 mmt, up 53 percent from last year. Interior soybean inspections (1.13 mmt) increased 30 percent as shipments to Asia increased. Wheat inspections

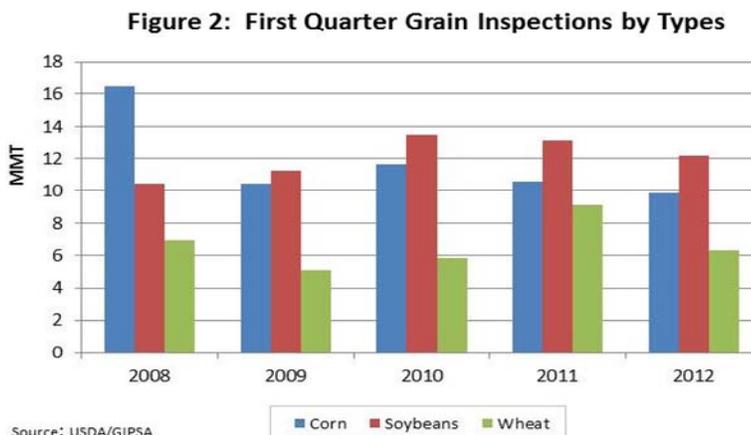
(.265 mmt) in the region, however, dropped 24 percent from last year as shipments to Mexico declined.

**Soybean Inspections Continue Above Average**

First quarter soybean inspections totaled 12.21 mmt, down 7 percent from last year but 5 percent above the 5-year average. China’s demand for U.S. soybeans remained strong during the first quarter 2012, accounting for over 66 percent of total U.S. soybean exports. First quarter soybean inspections were also higher than corn inspections. Gulf soybean inspections of soybeans

reached 7.25 mmt, down 22 percent from last year and 2 percent below the 5-year average. PNW soybean inspections reached 3.43 mmt, up 33 percent from last year and 17 percent above the 5-year average. First quarter PNW soybean inspections were also the second highest on record, next to 2010 (3.68 mmt).

Atlantic/Great Lakes soybean inspections (.472 mmt) dropped 38 percent as shipments to Asia and Europe declined.



**Wheat Inspections**

First quarter wheat inspections reached 6.28 mmt, down 31 percent from last year and 6 percent below the 5-year average (see figure 2). U.S. wheat shipments receded as U.S. stocks became tight and Russia reentered the grain export market. As a result, wheat shipments to Egypt dropped over 95 percent and those to Nigeria 13 percent. Asian demand for U.S. wheat, however, remained steady during the first quarter.

**Corn Inspections**

First quarter corn inspected for export totaled 9.87 mmt tons, down 7 percent from last year and 20 percent below the 5-year average (see figure 2). Corn stocks were also tighter than usual, forcing export shipments to Asia down 9 percent from the first quarter last year. Corn inspections to North Africa and the Middle East decreased 84 and 52 percent from last year. First quarter corn inspections reached a record low in the Gulf, decreasing 17 percent from last year, while PNW inspections of corn dropped 14 percent for the same period. Despite the drop in total corn inspections, shipments to China were up over 1,000 percent during the first quarter. Also, year-to-date (2011/12 marketing year) corn export sales to China are up over 1,200 percent (see Table 13). [Johnny.Hill@ams.usda.gov](mailto:Johnny.Hill@ams.usda.gov)

# Grain Transportation Indicators

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

| Week ending | Truck |            | Rail    |     | Barge |         | Ocean |  |
|-------------|-------|------------|---------|-----|-------|---------|-------|--|
|             |       | Unit Train | Shuttle |     | Gulf  | Pacific |       |  |
| 04/25/12    | 274   | 225        | 190     | 179 | 239   | 213     |       |  |
| 04/18/12    | 277   | 225        | 185     | 182 | 235   | 209     |       |  |

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

Source: Transportation & Marketing Programs/AMS/USDA

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

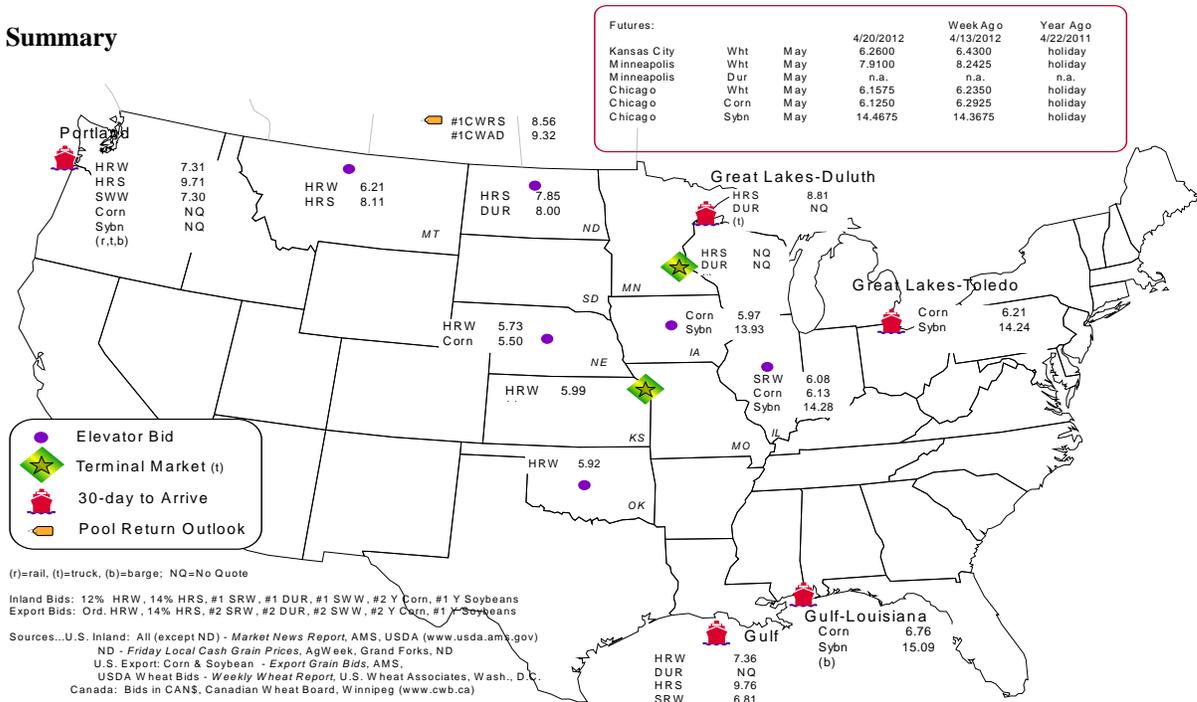
| Commodity | Origin--Destination | 4/20/2012 | 4/13/2012 |
|-----------|---------------------|-----------|-----------|
| Corn      | IL--Gulf            | -0.63     | -0.64     |
| Corn      | NE--Gulf            | -1.26     | -0.79     |
| Soybean   | IA--Gulf            | -1.16     | -1.19     |
| HRW       | KS--Gulf            | -1.37     | -1.42     |
| HRS       | ND--Portland        | -1.86     | -1.86     |

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  |         |
| 4/18/2012 <sup>p</sup>                        | 0           | 238        | 1,577        | 2,014     | 348        | 4,177   |
| 4/11/2012 <sup>r</sup>                        | 71          | 542        | 1,021        | 2,207     | 387        | 4,228   |
| 2012 YTD                                      | 3,488       | 10,600     | 19,730       | 47,175    | 7,771      | 88,764  |
| 2011 YTD                                      | 16,862      | 36,981     | 12,874       | 64,076    | 11,582     | 142,375 |
| 2012 YTD as % of 2011 YTD                     | 21          | 29         | 153          | 74        | 67         | 62      |
| Last 4 weeks as % of 2011 <sup>2</sup>        | 9           | 23         | 117          | 62        | 68         | 55      |
| Last 4 weeks as % of 4-year avg. <sup>2</sup> | 11          | 33         | 167          | 61        | 70         | 64      |
| Total 2011                                    | 27,358      | 77,515     | 48,782       | 178,990   | 24,088     | 356,733 |
| Total 2010                                    | 33,971      | 83,492     | 42,794       | 177,896   | 32,780     | 370,933 |

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

<sup>2</sup> Compared with same 4-weeks in 2011 and prior 4-year average.

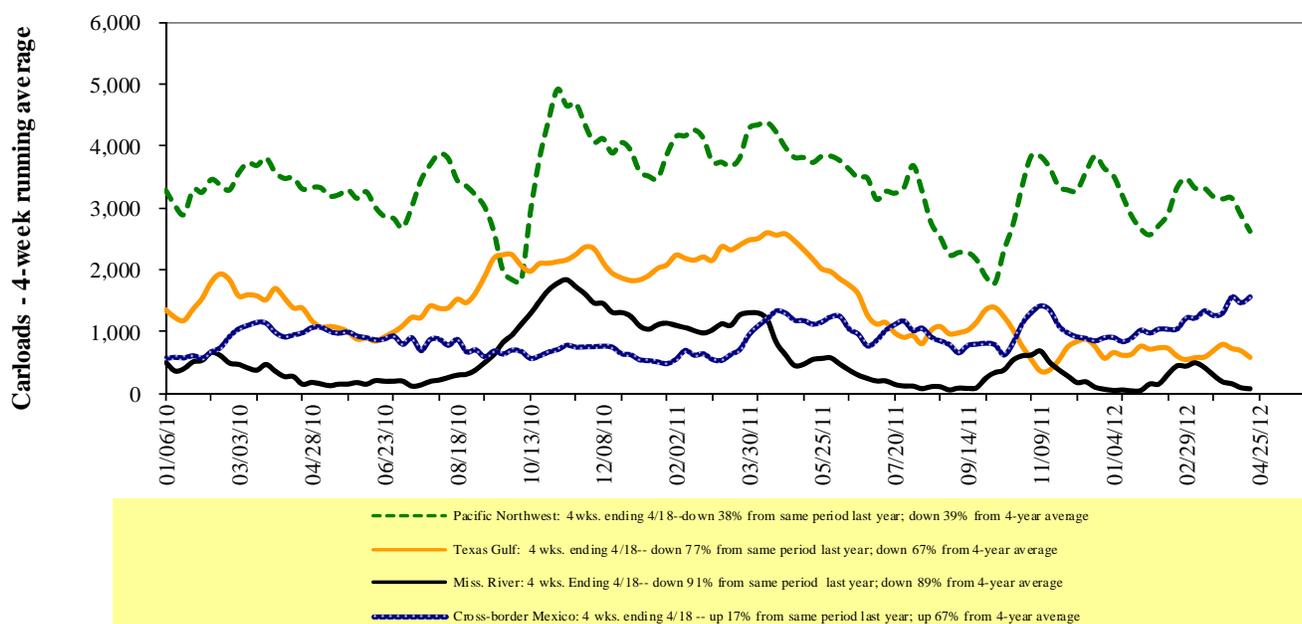
**YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available**

Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 2

## Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

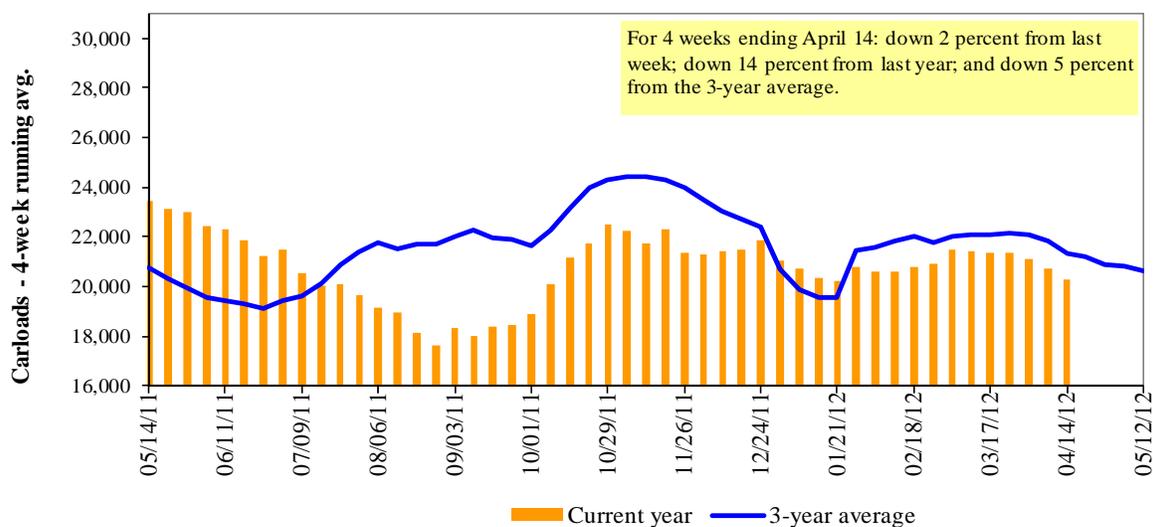
Table 4

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

| Week ending                                 | East   |         | West    |        |         | U.S. total | Canada  |         |
|---|--------|---------|---------|--------|---------|------------|---------|---------|
|   | CSXT   | NS      | BNSF    | KCS    | UP      |            | CN      | CP      |
| 04/14/12                                    | 1,710  | 2,720   | 9,976   | 582    | 4,533   | 19,521     | 4,842   | 4,226   |
| This week last year                         | 2,282  | 2,900   | 11,180  | 833    | 6,212   | 23,407     | 4,378   | 4,750   |
| 2012 YTD                                    | 32,068 | 42,654  | 153,917 | 7,125  | 76,949  | 312,713    | 58,362  | 76,210  |
| 2011 YTD                                    | 32,496 | 45,076  | 171,524 | 9,182  | 93,409  | 351,687    | 60,797  | 69,103  |
| 2012 YTD as % of 2011 YTD                   | 99     | 95      | 90      | 78     | 82      | 89         | 96      | 110     |
| Last 4 weeks as % of 2011 <sup>1</sup>      | 93     | 82      | 87      | 58     | 86      | 86         | 93      | 100     |
| Last 4 weeks as % of 3-yr avg. <sup>1</sup> | 93     | 90      | 99      | 57     | 99      | 96         | 103     | 95      |
| Total 2011                                  | 98,506 | 150,869 | 546,090 | 34,683 | 292,401 | 1,122,549  | 200,610 | 269,399 |

<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

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

| Week ending                       | Delivery period |          |         |           |          |           |          |          |         |          |         |          |          |          |          |          |          |
|-----------------------------------|-----------------|----------|---------|-----------|----------|-----------|----------|----------|---------|----------|---------|----------|----------|----------|----------|----------|----------|
|                                   | May-12          |          | May-11  |           | Jun-12   |           | Jun-11   |          | Jul-12  |          | Jul-11  |          | Aug-12   |          | Aug-11   |          |          |
| BNSF <sup>3</sup>                 |                 |          |         |           |          |           |          |          |         |          |         |          |          |          |          |          |          |
| COT grain units                   | 1               | no offer | 0       | 3         | no bids  | 9         | no bids  | no offer | no bids | no offer | no bids | no offer | no bids  | no offer | no bids  | no offer |          |
| COT grain single-car <sup>5</sup> | 0               | no offer | 10      | 27 . . 70 | 0 . . 1  | 27 . . 70 | 1 . . 10 | no offer | no bids | n/a      | n/a     | no bids  | no offer | no bids  | no offer | no bids  | no offer |
| UP <sup>4</sup>                   |                 |          |         |           |          |           |          |          |         |          |         |          |          |          |          |          |          |
| GCAS/Region 1                     | no bids         | no bids  | no bids | no bids   | no offer | no bids   | no offer | no bids  | n/a     | n/a      | no bids | no offer | no bids  | n/a      | n/a      | no bids  | no offer |
| GCAS/Region 2                     | no bids         | no bids  | no bids | no bids   | no offer | no bids   | no offer | no bids  | n/a     | n/a      | no bids | no offer | no bids  | n/a      | n/a      | no bids  | no offer |

<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.

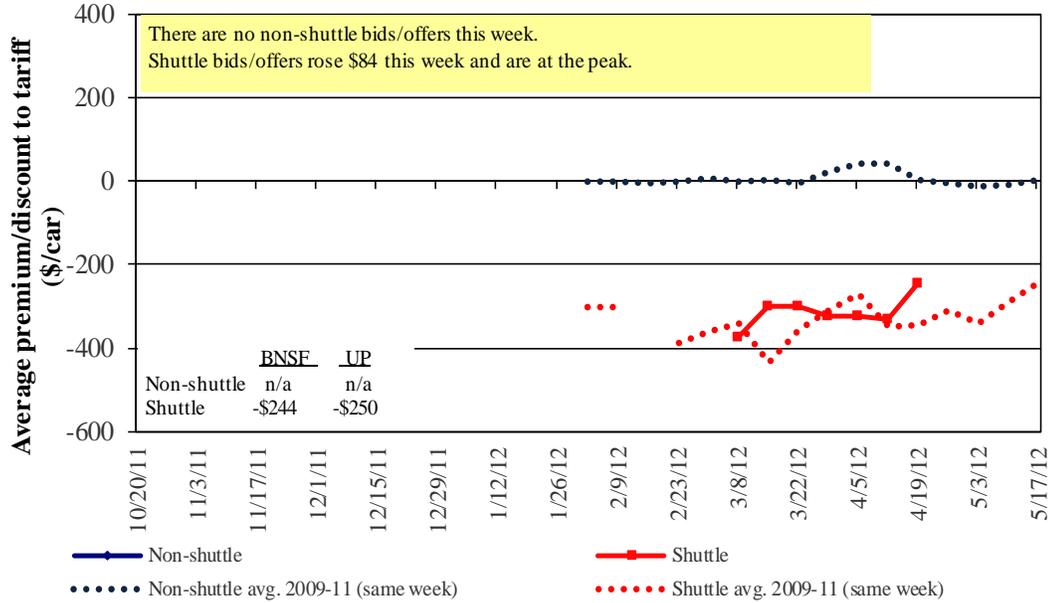
<sup>5</sup>Range is shown because average is not available. Not available = n/a.

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 May 2012, Secondary Market**

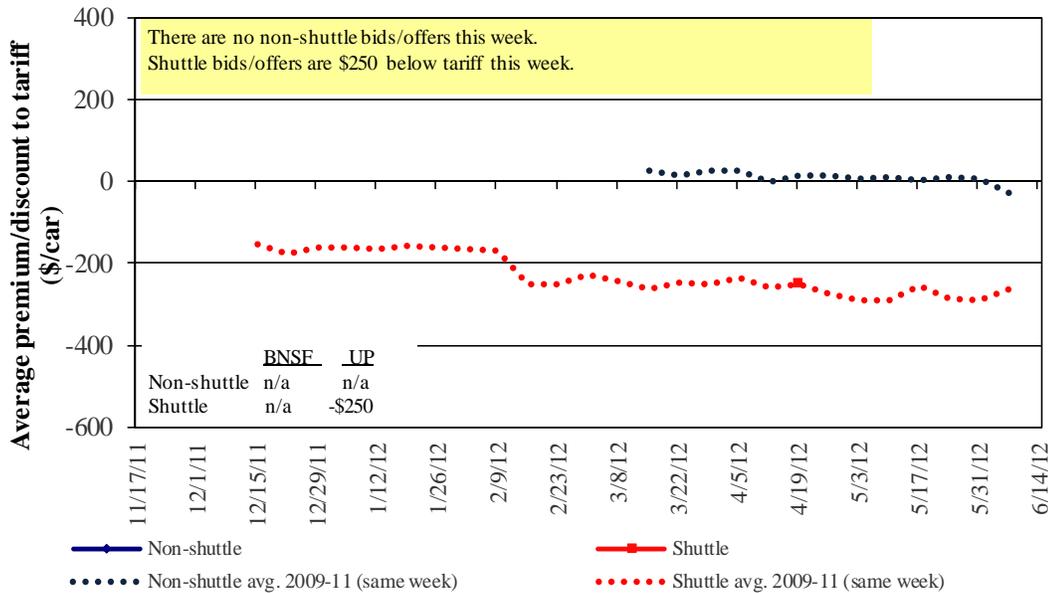


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

**Bids/Offers for Railcars to be Delivered in June 2012, Secondary Market**

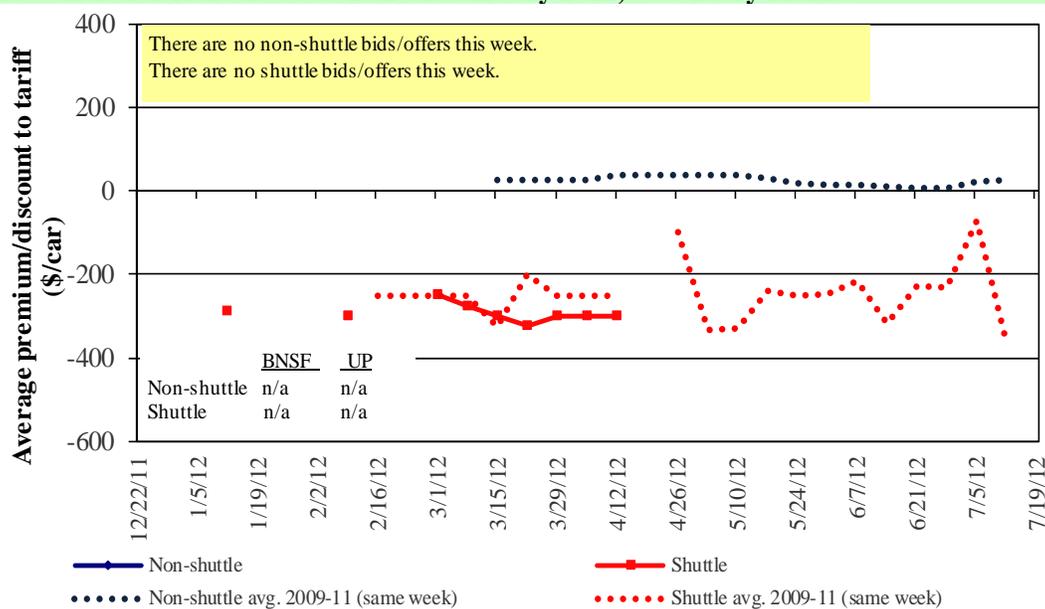


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

### Bids/Offers for Railcars to be Delivered in July 2012, 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)<sup>1</sup>

| Week ending                | Delivery period |        |        |        |        |        |
|----------------------------|-----------------|--------|--------|--------|--------|--------|
|                            | May-12          | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 |
| <b>Non-shuttle</b>         |                 |        |        |        |        |        |
| 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 2011 | n/a             | n/a    | n/a    | n/a    | n/a    | n/a    |
| UP-Pool                    | n/a             | n/a    | n/a    | n/a    | n/a    | n/a    |
| Change from last week      | n/a             | n/a    | n/a    | n/a    | n/a    | n/a    |
| Change from same week 2011 | n/a             | n/a    | n/a    | n/a    | n/a    | n/a    |
| <b>Shuttle<sup>2</sup></b> |                 |        |        |        |        |        |
| BNSF-GF                    | (244)           | n/a    | n/a    | n/a    | (200)  | 200    |
| Change from last week      | n/a             | n/a    | n/a    | n/a    | 25     | (50)   |
| Change from same week 2011 | 89              | n/a    | n/a    | n/a    | n/a    | n/a    |
| UP-Pool                    | (250)           | (250)  | n/a    | n/a    | n/a    | 475    |
| Change from last week      | 81              | n/a    | n/a    | n/a    | n/a    | -      |
| Change from same week 2011 | 200             | 50     | n/a    | n/a    | n/a    | (175)  |

<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:      |                      |                       |                 |                        |                            |                                 | Percent                 |
|----------------------|----------------------|-----------------------|-----------------|------------------------|----------------------------|---------------------------------|-------------------------|
| 4/1/2012             | Origin region*       | Destination region*   | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: |                                 | change Y/Y <sup>3</sup> |
|                      |                      |                       |                 |                        | metric ton                 | bushe <sup>l</sup> <sup>2</sup> |                         |
| <b>Unit train</b>    |                      |                       |                 |                        |                            |                                 |                         |
| Wheat                | Wichita, KS          | St. Louis, MO         | \$2,992         | \$192                  | \$31.62                    | \$0.86                          | 5                       |
|                      | Grand Forks, ND      | Duluth-Superior, MN   | \$3,260         | \$110                  | \$33.47                    | \$0.91                          | 16                      |
|                      | Wichita, KS          | Los Angeles, CA       | \$5,895         | \$566                  | \$64.16                    | \$1.75                          | 5                       |
|                      | Wichita, KS          | New Orleans, LA       | \$3,492         | \$338                  | \$38.04                    | \$1.04                          | 5                       |
|                      | Sioux Falls, SD      | Galveston-Houston, TX | \$5,573         | \$465                  | \$59.96                    | \$1.63                          | 5                       |
|                      | Northwest KS         | Galveston-Houston, TX | \$3,760         | \$371                  | \$41.02                    | \$1.12                          | 5                       |
|                      | Amarillo, TX         | Los Angeles, CA       | \$3,959         | \$516                  | \$44.44                    | \$1.21                          | 5                       |
| Corn                 | Champaign-Urbana, IL | New Orleans, LA       | \$3,038         | \$382                  | \$33.97                    | \$0.92                          | 10                      |
|                      | Toledo, OH           | Raleigh, NC           | \$4,382         | \$424                  | \$47.73                    | \$1.30                          | 17                      |
|                      | Des Moines, IA       | Davenport, IA         | \$1,934         | \$81                   | \$20.01                    | \$0.54                          | 6                       |
|                      | Indianapolis, IN     | Atlanta, GA           | \$3,821         | \$319                  | \$41.11                    | \$1.12                          | 20                      |
|                      | Indianapolis, IN     | Knoxville, TN         | \$3,273         | \$204                  | \$34.53                    | \$0.94                          | 19                      |
|                      | Des Moines, IA       | Little Rock, AR       | \$3,074         | \$238                  | \$32.89                    | \$0.90                          | 6                       |
| Soybeans             | Des Moines, IA       | Los Angeles, CA       | \$4,985         | \$693                  | \$56.38                    | \$1.53                          | 15                      |
|                      | Minneapolis, MN      | New Orleans, LA       | \$3,239         | \$417                  | \$36.31                    | \$0.99                          | 1                       |
|                      | Toledo, OH           | Huntsville, AL        | \$3,497         | \$301                  | \$37.72                    | \$1.03                          | 20                      |
|                      | Indianapolis, IN     | Raleigh, NC           | \$4,453         | \$427                  | \$48.46                    | \$1.32                          | 17                      |
|                      | Indianapolis, IN     | Huntsville, AL        | \$3,497         | \$204                  | \$36.76                    | \$1.00                          | 33                      |
| Champaign-Urbana, IL | New Orleans, LA      | \$3,382               | \$382           | \$37.38                | \$1.02                     | 9                               |                         |
| <b>Shuttle Train</b> |                      |                       |                 |                        |                            |                                 |                         |
| Wheat                | Great Falls, MT      | Portland, OR          | \$3,351         | \$326                  | \$36.51                    | \$0.99                          | 5                       |
|                      | Wichita, KS          | Galveston-Houston, TX | \$3,247         | \$253                  | \$34.76                    | \$0.95                          | 5                       |
|                      | Chicago, IL          | Albany, NY            | \$3,645         | \$398                  | \$40.15                    | \$1.09                          | 6                       |
|                      | Grand Forks, ND      | Portland, OR          | \$4,832         | \$562                  | \$53.57                    | \$1.46                          | 5                       |
|                      | Grand Forks, ND      | Galveston-Houston, TX | \$5,854         | \$586                  | \$63.95                    | \$1.74                          | 6                       |
|                      | Northwest KS         | Portland, OR          | \$4,727         | \$608                  | \$52.98                    | \$1.44                          | 5                       |
| Corn                 | Minneapolis, MN      | Portland, OR          | \$4,800         | \$685                  | \$54.47                    | \$1.48                          | 6                       |
|                      | Sioux Falls, SD      | Tacoma, WA            | \$4,760         | \$627                  | \$53.50                    | \$1.46                          | 5                       |
|                      | Champaign-Urbana, IL | New Orleans, LA       | \$2,857         | \$382                  | \$32.17                    | \$0.88                          | 9                       |
|                      | Lincoln, NE          | Galveston-Houston, TX | \$3,310         | \$366                  | \$36.50                    | \$0.99                          | 6                       |
|                      | Des Moines, IA       | Amarillo, TX          | \$3,430         | \$299                  | \$37.03                    | \$1.01                          | 5                       |
|                      | Minneapolis, MN      | Tacoma, WA            | \$4,800         | \$679                  | \$54.41                    | \$1.48                          | 5                       |
| Soybeans             | Council Bluffs, IA   | Stockton, CA          | \$4,200         | \$703                  | \$48.69                    | \$1.33                          | 6                       |
|                      | Sioux Falls, SD      | Tacoma, WA            | \$5,040         | \$627                  | \$56.28                    | \$1.53                          | 7                       |
|                      | Minneapolis, MN      | Portland, OR          | \$5,030         | \$685                  | \$56.75                    | \$1.54                          | 7                       |
|                      | Fargo, ND            | Tacoma, WA            | \$4,930         | \$558                  | \$54.49                    | \$1.48                          | 7                       |
|                      | Council Bluffs, IA   | New Orleans, LA       | \$3,710         | \$441                  | \$41.22                    | \$1.12                          | 8                       |
|                      | Toledo, OH           | Huntsville, AL        | \$2,672         | \$301                  | \$29.53                    | \$0.80                          | 7                       |
| Grand Island, NE     | Portland, OR         | \$5,115               | \$622           | \$56.97                | \$1.55                     | 14                              |                         |

<sup>1</sup>A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of

75-120 cars that meet railroad efficiency requirements.

<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: 4/1/2012

| Commodity | Origin state | Destination region           | Tariff rate/car <sup>1</sup> | Fuel                           |  | Percent change Y/Y <sup>4</sup> |    |
|-----------|--------------|------------------------------|------------------------------|--------------------------------|--|---------------------------------|----|
|           |              |                              |                              | surcharge per car <sup>2</sup> | Tariff plus surcharge per: metric ton <sup>3</sup> bushel <sup>3</sup> |                                 |    |
| Wheat     | MT           | Chihuahua, CI                | \$7,741                      | \$595                          | \$85.17  | \$2.32                          | 14 |
|           | OK           | Cuautitlan, EM               | \$6,747                      | \$623                          | \$75.30  | \$2.05                          | 10 |
|           | KS           | Guadalajara, JA              | \$7,411                      | \$908                          | \$85.00  | \$2.31                          | 10 |
|           | TX           | Salinas Victoria, NL         | \$3,703                      | \$253                          | \$40.42  | \$1.10                          | 15 |
| Corn      | IA           | Guadalajara, JA              | \$7,699                      | \$925                          | \$88.12  | \$2.24                          | 7  |
|           | SD           | Penjamo, GJ                  | \$7,776                      | \$778                          | \$87.41  | \$2.22                          | 13 |
|           | NE           | Queretaro, QA                | \$7,048                      | \$799                          | \$80.18  | \$2.03                          | 10 |
|           | SD           | Salinas Victoria, NL         | \$5,650                      | \$592                          | \$63.77  | \$1.62                          | 9  |
|           | MO           | Tlalnepantla, EM             | \$6,263                      | \$778                          | \$71.94  | \$1.83                          | 12 |
|           | SD           | Torreon, CU                  | \$6,522                      | \$652                          | \$73.30  | \$1.86                          | 9  |
| Soybeans  | MO           | Bojay (Tula), HG             | \$7,015                      | \$812                          | \$79.97  | \$2.17                          | 12 |
|           | NE           | Guadalajara, JA              | \$7,904                      | \$925                          | \$90.21  | \$2.45                          | 11 |
|           | IA           | El Castillo, JA <sup>5</sup> | \$8,255                      | \$774                          | \$92.25  | \$2.51                          | 13 |
|           | KS           | Torreon, CU                  | \$6,421                      | \$633                          | \$72.08  | \$1.96                          | 12 |
| Sorghum   | OK           | Cuautitlan, EM               | \$5,670                      | \$591                          | \$63.97  | \$1.62                          | 10 |
|           | TX           | Guadalajara, JA              | \$6,653                      | \$507                          | \$73.15  | \$1.86                          | 12 |
|           | NE           | Penjamo, GJ                  | \$7,426                      | \$864                          | \$84.71  | \$2.15                          | 15 |
|           | KS           | Queretaro, QA                | \$6,425                      | \$552                          | \$71.29  | \$1.81                          | 10 |
|           | NE           | Salinas Victoria, NL         | \$5,128                      | \$525                          | \$57.76  | \$1.47                          | 10 |
|           | NE           | Torreon, CU                  | \$6,068                      | \$671                          | \$68.86  | \$1.75                          | 8  |

<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

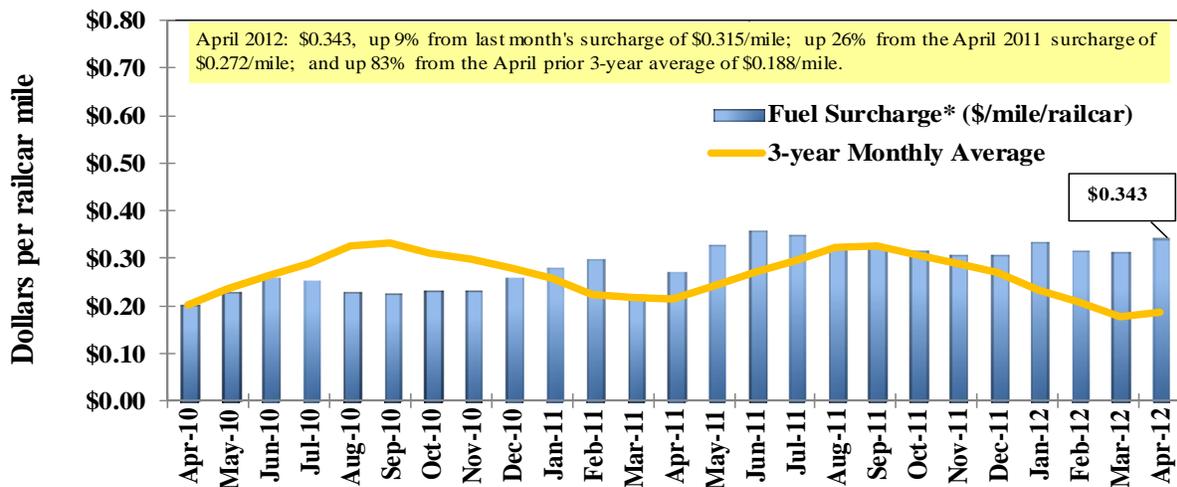
<sup>3</sup>Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

<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.

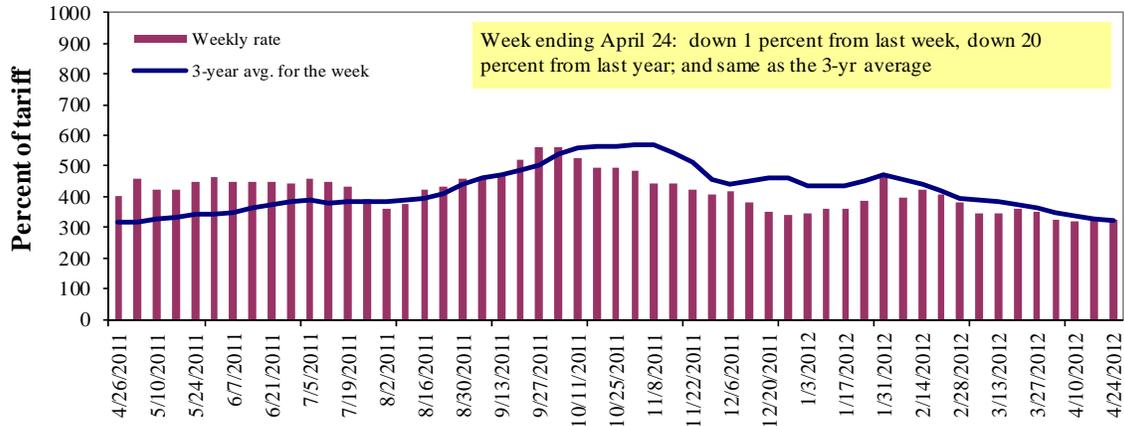
\*\* BNSF strike price (diesel price when fuel surcharges begin) changed from \$1.25/gal. to \$2.50/gal. starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was \$0.227/mile instead of \$0.331/mile.

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<br>Cities | Mid-<br>Mississippi | Lower<br>Illinois<br>River | St. Louis | Cincinnati | Lower<br>Ohio | Cairo-<br>Memphis |
|--|--------------------------|----------------|---------------------|----------------------------|-----------|------------|---------------|-------------------|
| <b>Rate<sup>1</sup></b>                          | 4/24/2012                | 423            | 352                 | 323                        | 235       | 275        | 275           | 205               |
|  | 4/17/2012                | 423            | 350                 | 328                        | 237       | 287        | 287           | 207               |
| <b>\$/ton</b>                                    | 4/24/2012                | 26.18          | 18.73               | 14.99                      | 9.38      | 12.90      | 11.11         | 6.44              |
|  | 4/17/2012                | 26.18          | 18.62               | 15.22                      | 9.46      | 13.46      | 11.59         | 6.50              |
| <b>Current week % change from the same week:</b> |                          |                |                     |                            |           |            |               |                   |
|  | Last year                | -              | -                   | -20                        | -22       | -          | -             | -                 |
|  | 3-year avg. <sup>2</sup> | -              | -                   | 0                          | -1        | 7          | 7             | 5                 |
| <b>Rate<sup>1</sup></b>                          | May                      | 425            | 352                 | 323                        | 235       | 283        | 283           | 210               |
|  | July                     | 435            | 363                 | 340                        | 255       | 297        | 297           | 232               |

<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

- no rates due to 2011 flooding

### 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 9  
Benchmark tariff rates

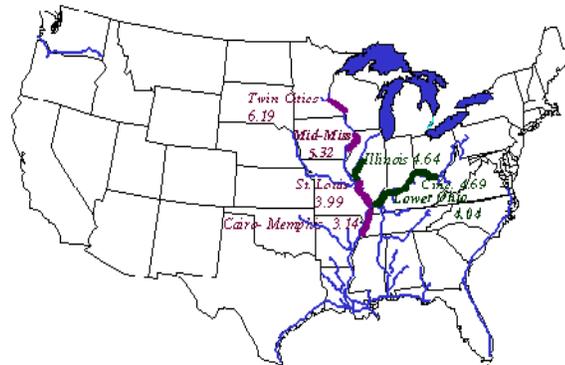
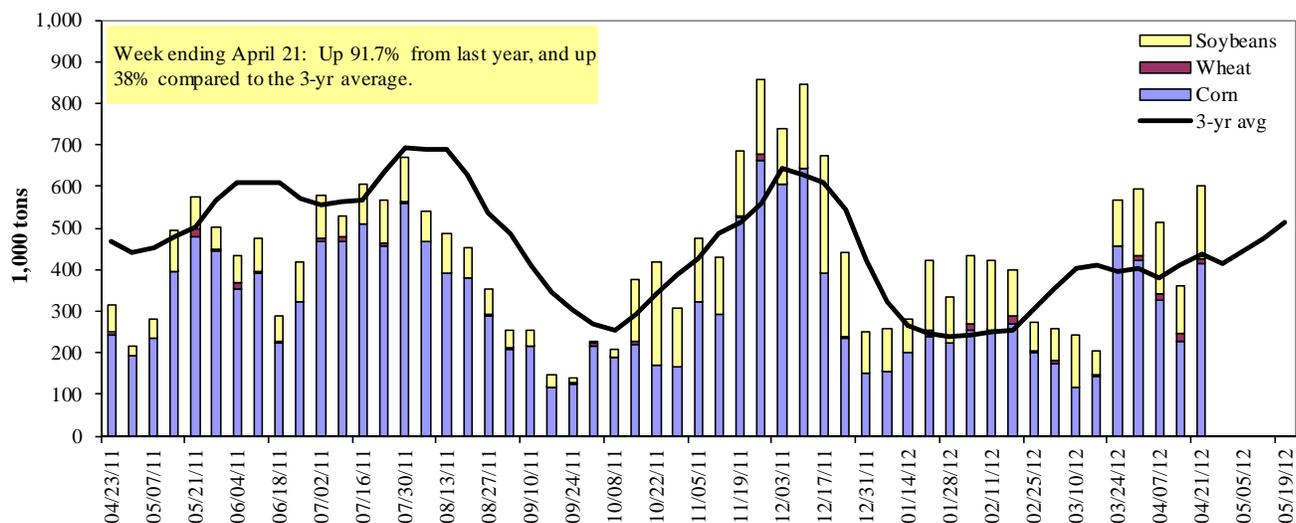


Figure 10

**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/mvrirmi/omni/webrrpts/default.asp](http://www.mvr.usace.army.mil/mvrirmi/omni/webrrpts/default.asp))

Table 10

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

| Week ending 4/21/2012                  | Corn   | Wheat | Soybeans | Other | Total  |
|--|--------|-------|----------|-------|--------|
| <b>Mississippi River</b>               |        |       |          |       |        |
| Rock Island, IL (L15)                  | 171    | 2     | 57       | 0     | 229    |
| Winfield, MO (L25)                     | 304    | 6     | 144      | 0     | 454    |
| Alton, IL (L26)                        | 450    | 12    | 181      | 0     | 642    |
| Granite City, IL (L27)                 | 413    | 12    | 177      | 0     | 602    |
| <b>Illinois River (L8)</b>             | 95     | 2     | 36       | 0     | 133    |
| <b>Ohio River (L52)</b>                | 32     | 12    | 21       | 4     | 68     |
| <b>Arkansas River (L1)</b>             | 0      | 14    | 1        | 1     | 17     |
| Weekly total - 2012                    | 445    | 37    | 200      | 5     | 687    |
| Weekly total - 2011                    | 326    | 47    | 89       | 6     | 468    |
| 2012 YTD <sup>1</sup>                  | 5,675  | 542   | 3,673    | 107   | 9,997  |
| 2011 YTD                               | 5,415  | 377   | 2,987    | 115   | 8,895  |
| 2012 as % of 2011 YTD                  | 105    | 144   | 123      | 93    | 112    |
| Last 4 weeks as % of 2011 <sup>2</sup> | 101    | 93    | 191      | 63    | 119    |
| Total 2011                             | 19,921 | 1,460 | 8,553    | 422   | 30,356 |

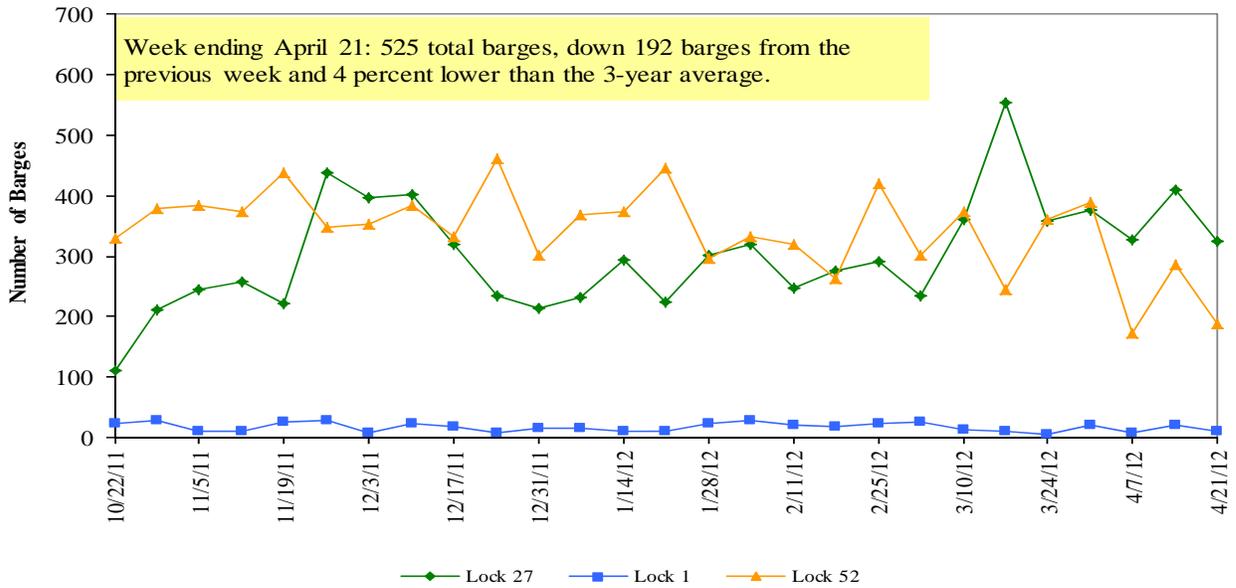
<sup>1</sup> Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

<sup>2</sup> As a percent of same period in 2011.

Note: Total may not add exactly, due to rounding

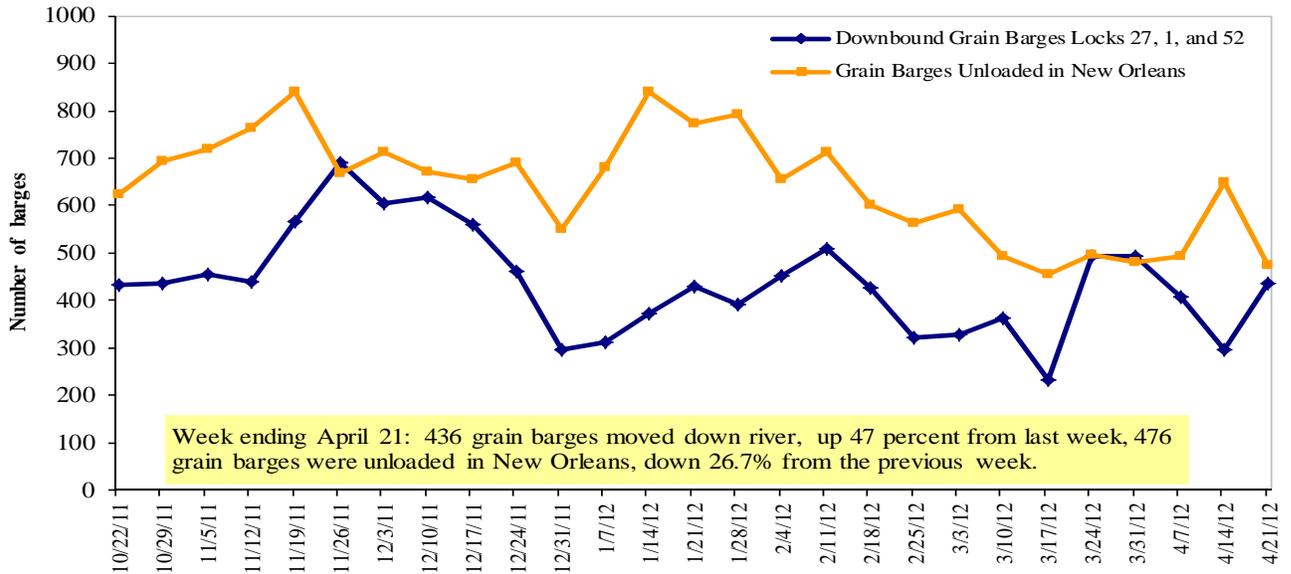
Source: U.S. Army Corps of Engineers ([www.mvr.usace.army.mil/mvrirmi/omni/webrrpts/default.asp](http://www.mvr.usace.army.mil/mvrirmi/omni/webrrpts/default.asp))

**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 4/23/2012 (US \$/gallon)

| Region | Location                | Price | Change from |          |
|--------|-------------------------|-------|-------------|----------|
|        |                         |       | Week ago    | Year ago |
| I      | East Coast              | 4.146 | -0.035      | 0.041    |
|        | New England             | 4.269 | 0.000       | 0.047    |
|        | Central Atlantic        | 4.245 | -0.035      | 0.007    |
|        | Lower Atlantic          | 4.050 | -0.041      | 0.012    |
| II     | Midwest <sup>2</sup>    | 3.974 | -0.047      | -0.087   |
| III    | Gulf Coast <sup>3</sup> | 3.993 | -0.045      | -0.031   |
| IV     | Rocky Mountain          | 4.090 | -0.039      | -0.044   |
| V      | West Coast              | 4.345 | -0.044      | 0.040    |
|        | California              | 4.384 | -0.034      | -0.054   |
| Total  | U.S.                    | 4.085 | -0.042      | -0.013   |

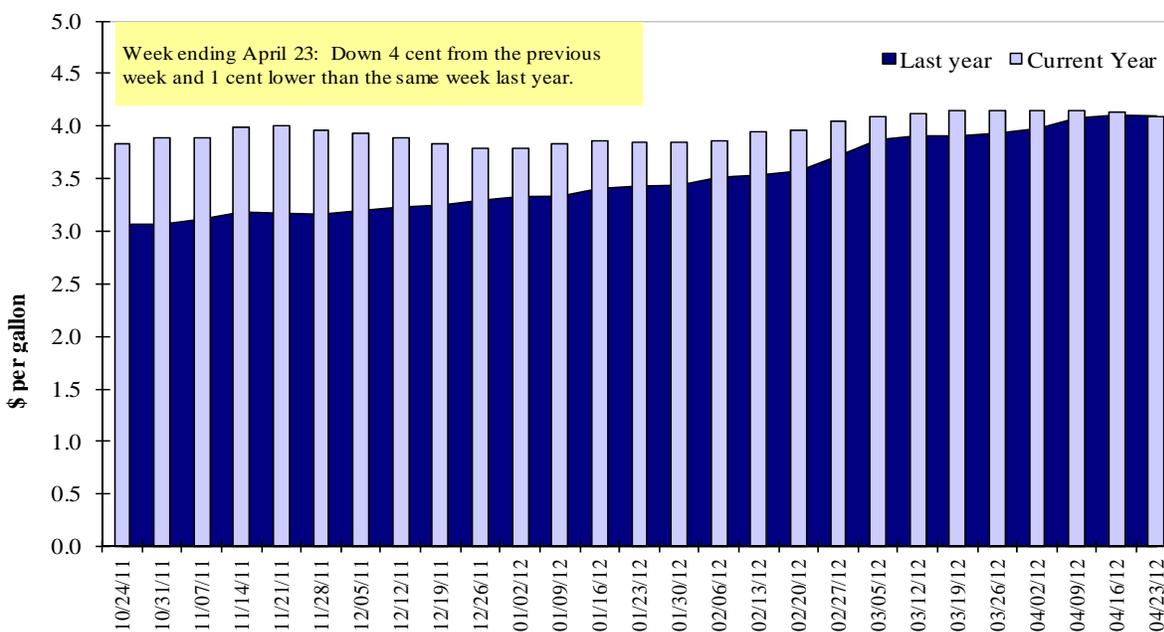
<sup>1</sup>Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

<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](http://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>                   |        |       |       |       |     |           |        |          |         |
| 4/12/2012  | 1,221  | 882   | 1,026 | 1,074 | 22  | 4,224     | 9,551  | 4,162    | 17,937  |
| This week year ago                                   | 2,966  | 541   | 1,822 | 1,233 | 69  | 6,631     | 12,889 | 5,048    | 24,568  |
| <b>Cumulative exports-marketing year<sup>2</sup></b> |        |       |       |       |     |           |        |          |         |
| 2011/12 YTD  | 8,470  | 3,210 | 5,531 | 4,764 | 440 | 22,416    | 25,775 | 28,392   | 76,583  |
| 2010/11 YTD  | 13,516 | 2,284 | 7,176 | 3,933 | 879 | 27,789    | 27,485 | 35,874   | 91,148  |
| YTD 2011/12 as % of 2010/11                          | 63     | 141   | 77    | 121   | 50  | 81        | 94     | 79       | 84      |
| Last 4 wks as % of same period 2010/11               | 40     | 160   | 58    | 102   | 68  | 67        | 77     | 90       | 77      |
| 2010/11 Total  | 15,837 | 2,828 | 8,623 | 4,717 | 979 | 32,984    | 44,569 | 39,753   | 117,306 |
| 2009/10 Total  | 8,458  | 2,733 | 5,329 | 3,897 | 983 | 21,400    | 47,700 | 39,285   | 108,385 |

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

<sup>2</sup> Shipped export sales to date; the new marketing year is now in effect for com 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 04/12/12  | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2010/11 |
|---|--------------------------------|--------------------|--|---------------------------------|
|   | 2011/12<br>Current MY          | 2010/11<br>Last MY |  |                                 |
| - 1,000 mt -  |                                |                    |  |                                 |
| Japan   | 9,650                          | 12,131             | (20)                                   | 14,279                          |
| Mexico  | 8,987                          | 6,478              | 39                                     | 7,019                           |
| Korea   | 3,536                          | 4,398              | (20)                                   | 6,104                           |
| China*  | 4,272                          | 314                | 1,260                                  | 978                             |
| Taiwan  | 1,375                          | 2,311              | (41)                                   | 2,393                           |
| <b>Top 5 importers</b>  | <b>27,819</b>                  | <b>25,633</b>      | <b>9</b>                               | <b>30,772</b>                   |
| <b>Total US corn export sales<sup>4</sup></b>                     | <b>35,326</b>                  | <b>40,374</b>      | <b>(13)</b>                            | <b>46,600</b>                   |
| % of Projected  | 82%                            | 87%                |  |                                 |
| Change from Last Week   | 300                            | 613                |  |                                 |
| <b>Top 5 importers' share of U.S.<br/>corn export sales</b>       | <b>79%</b>                     | <b>63%</b>         |  |                                 |
| <b>USDA forecast, April 2012</b>                                  | <b>43,180</b>                  | <b>46,600</b>      | <b>(7)</b>                             |                                 |
| <b>Corn Use for Ethanol USDA<br/>forecast, Ethanol April 2012</b> | <b>127,000</b>                 | <b>127,534</b>     | <b>(0.4)</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.

\*China -- New to the Top 5 in the 2011/12 Marketing Year, replacing Egypt.

Table 14

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

| Week Ending 04/12/2012   | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2010/11 |
|--|--------------------------------|--------------------|--|---------------------------------|
|  | 2011/12<br>Current MY          | 2010/11<br>Last MY |  |                                 |
|  | - 1,000 mt -                   |                    |  | - 1,000 mt -                    |
| China <sup>4</sup>   | 21,139                         | 25,590             | (17)                                   | 24,445                          |
| Mexico   | 2,479                          | 2,636              | (6)                                    | 3,215                           |
| Japan  | 1,511                          | 1,954              | (23)                                   | 1,887                           |
| EU   | 975                            | 2,599              | (62)                                   | 2,607                           |
| Indonesia  | 1,305                          | 1,221              | 7                                      | 1,397                           |
| <b>Top 5 importers</b>   | <b>27,409</b>                  | <b>33,999</b>      | <b>(19)</b>                            | <b>33,551</b>                   |
| <b>Total US soybean export sales<sup>5</sup></b>               | <b>32,554</b>                  | <b>40,922</b>      | <b>(20)</b>                            | <b>40,860</b>                   |
| % of Projected   | 93%                            | 100%               |  |                                 |
| Change from last week  | 374                            | 349                |  |                                 |
| <b>Top 5 importers' share of U.S.<br/>soybean export sales</b> | 84%                            | 83%                |  |                                 |
| <b>USDA forecast, April 2012</b>                               | <b>35,110</b>                  | <b>40,860</b>      | <b>(14)</b>                            |                                 |
| <b>Soybean Use for Biodiesel<br/>USDA forecast, April 2012</b> | <b>9,591</b>                   | <b>6,115</b>       | <b>57</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.<sup>4</sup>Not included - FAS Press Release: 110,000 mt on 4/19 to China for 2011/12<sup>5</sup>Not included - FAS Press Release: 275,000 mt to Unknown for 2011/12 (110,000 mt on 4/17; 165,000 mt on 4/23).

Table 15

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

| Week Ending 04/12/2012  | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>2010/11 |
|---|--------------------------------|--------------------|--|---------------------------------|
|   | 2011/12<br>Current MY          | 2010/11<br>Last MY |  |                                 |
|   | - 1,000 mt -                   |                    |  | - 1,000 mt -                    |
| Nigeria   | 3,135                          | 3,590              | (13)                                   | 3,233                           |
| Japan   | 3,607                          | 3,533              | 2                                      | 3,148                           |
| Mexico  | 3,411                          | 2,623              | 30                                     | 2,601                           |
| Philippines   | 1,976                          | 1,875              | 5                                      | 1,518                           |
| Korea   | 1,922                          | 1,644              | 17                                     | 1,111                           |
| Peru  | 554                            | 934                | (41)                                   | 923                             |
| Taiwan  | 912                            | 942                | (3)                                    | 913                             |
| Colombia  | 447                            | 820                | (45)                                   | 783                             |
| Indonesia   | 761                            | 684                | 11                                     | 781                             |
| Yemen   | 418                            | 725                | (42)                                   | 659                             |
| <b>Top 10 importers</b>                                       | <b>17,144</b>                  | <b>17,369</b>      | <b>(1)</b>                             | <b>15,670</b>                   |
| <b>Total US wheat export sales</b>                            | <b>26,640</b>                  | <b>34,420</b>      | <b>(23)</b>                            | <b>35,080</b>                   |
| % of Projected  | 98%                            | 98%                |  |                                 |
| Change from last week   | 366                            | 135                |  |                                 |
| <b>Top 10 importers' share of<br/>U.S. wheat export sales</b> | 64%                            | 50%                |  |                                 |
| <b>USDA forecast, April 2012</b>                              | <b>27,220</b>                  | <b>35,080</b>      | <b>(22)</b>                            |                                 |

(n) indicates negative number.

<sup>1</sup>Modified from the FAS 2010/11 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>04/19/12 | Previous<br>Week <sup>1</sup> | Current Week<br>as % of Previous | 2012 YTD <sup>1</sup> | 2011 YTD <sup>1</sup> | 2012 YTD as<br>% of 2011 YTD | Last 4-weeks as % of |            | Total <sup>1</sup><br>2011 |
|--|-------------------------|-------------------------------|----------------------------------|-----------------------|-----------------------|------------------------------|----------------------|------------|----------------------------|
|  |                         |                               |                                  |                       |                       |                              | 2011                 | 3-yr. avg. |                            |
| <b>Pacific Northwest</b>                 |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 408                     | 348                           | 117                              | 4,196                 | 4,248                 | 99                           | 88                   | 111        | 13,995                     |
| Corn                                     | 125                     | 180                           | 70                               | 2,107                 | 2,556                 | 82                           | 90                   | 100        | 9,198                      |
| Soybeans                                 | 124                     | 183                           | 68                               | 3,804                 | 2,933                 | 130                          | 156                  | 125        | 7,321                      |
| <b>Total</b>                             | <b>657</b>              | <b>710</b>                    | <b>93</b>                        | <b>10,106</b>         | <b>9,737</b>          | <b>104</b>                   | <b>102</b>           | <b>111</b> | <b>30,513</b>              |
| <b>Mississippi Gulf</b>                  |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 190                     | 189                           | 100                              | 2,009                 | 1,782                 | 113                          | 133                  | 173        | 5,031                      |
| Corn                                     | 409                     | 735                           | 56                               | 7,219                 | 8,422                 | 86                           | 77                   | 72         | 26,267                     |
| Soybeans                                 | 129                     | 243                           | 53                               | 7,668                 | 8,846                 | 87                           | 109                  | 132        | 19,262                     |
| <b>Total</b>                             | <b>727</b>              | <b>1,167</b>                  | <b>62</b>                        | <b>16,896</b>         | <b>19,049</b>         | <b>89</b>                    | <b>93</b>            | <b>97</b>  | <b>50,560</b>              |
| <b>Texas Gulf</b>                        |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 52                      | 114                           | 45                               | 1,470                 | 4,695                 | 31                           | 28                   | 50         | 10,837                     |
| Corn                                     | 31                      | 2                             | 1,335                            | 238                   | 459                   | 52                           | 88                   | 63         | 1,021                      |
| Soybeans                                 | 0                       | 0                             | n/a                              | 0                     | 760                   | 0                            | n/a                  | 0          | 926                        |
| <b>Total</b>                             | <b>82</b>               | <b>116</b>                    | <b>71</b>                        | <b>1,708</b>          | <b>5,915</b>          | <b>29</b>                    | <b>32</b>            | <b>52</b>  | <b>12,784</b>              |
| <b>Interior</b>                          |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 15                      | 51                            | 30                               | 384                   | 393                   | 98                           | 27                   | 261        | 1,110                      |
| Corn                                     | 163                     | 148                           | 110                              | 2,695                 | 2,090                 | 129                          | 68                   | 111        | 7,509                      |
| Soybeans                                 | 57                      | 84                            | 68                               | 1,399                 | 1,323                 | 106                          | 82                   | 114        | 4,273                      |
| <b>Total</b>                             | <b>236</b>              | <b>283</b>                    | <b>83</b>                        | <b>4,477</b>          | <b>3,806</b>          | <b>118</b>                   | <b>264</b>           | <b>121</b> | <b>12,892</b>              |
| <b>Great Lakes</b>                       |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 0                       | 11                            | 0                                | 19                    | 195                   | 10                           | 11                   | 15         | 1,038                      |
| Corn                                     | 16                      | 0                             | n/a                              | 30                    | 0                     | n/a                          | n/a                  | 114        | 178                        |
| Soybeans                                 | 0                       | 0                             | n/a                              | 2                     | 0                     | n/a                          | n/a                  | 0          | 382                        |
| <b>Total</b>                             | <b>16</b>               | <b>11</b>                     | <b>149</b>                       | <b>51</b>             | <b>195</b>            | <b>26</b>                    | <b>20</b>            | <b>25</b>  | <b>1,598</b>               |
| <b>Atlantic</b>                          |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 0                       | 0                             | n/a                              | 2                     | 407                   | 0                            | 0                    | 0          | 686                        |
| Corn                                     | 4                       | 8                             | 47                               | 62                    | 98                    | 63                           | 55                   | 62         | 295                        |
| Soybeans                                 | 18                      | 4                             | 422                              | 431                   | 369                   | 117                          | 88                   | 91         | 1,042                      |
| <b>Total</b>                             | <b>22</b>               | <b>13</b>                     | <b>171</b>                       | <b>495</b>            | <b>874</b>            | <b>57</b>                    | <b>27</b>            | <b>35</b>  | <b>2,022</b>               |
| <b>U.S. total from ports<sup>2</sup></b> |                         |                               |                                  |                       |                       |                              |                      |            |                            |
| Wheat                                    | 665                     | 713                           | 93                               | 8,080                 | 11,720                | 69                           | 68                   | 98         | 32,697                     |
| Corn                                     | 748                     | 1,073                         | 70                               | 12,350                | 13,625                | 91                           | 82                   | 83         | 44,466                     |
| Soybeans                                 | 327                     | 514                           | 64                               | 13,303                | 14,231                | 93                           | 119                  | 125        | 33,205                     |
| <b>Total</b>                             | <b>1,739</b>            | <b>2,300</b>                  | <b>76</b>                        | <b>33,733</b>         | <b>39,575</b>         | <b>85</b>                    | <b>85</b>            | <b>97</b>  | <b>110,369</b>             |

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

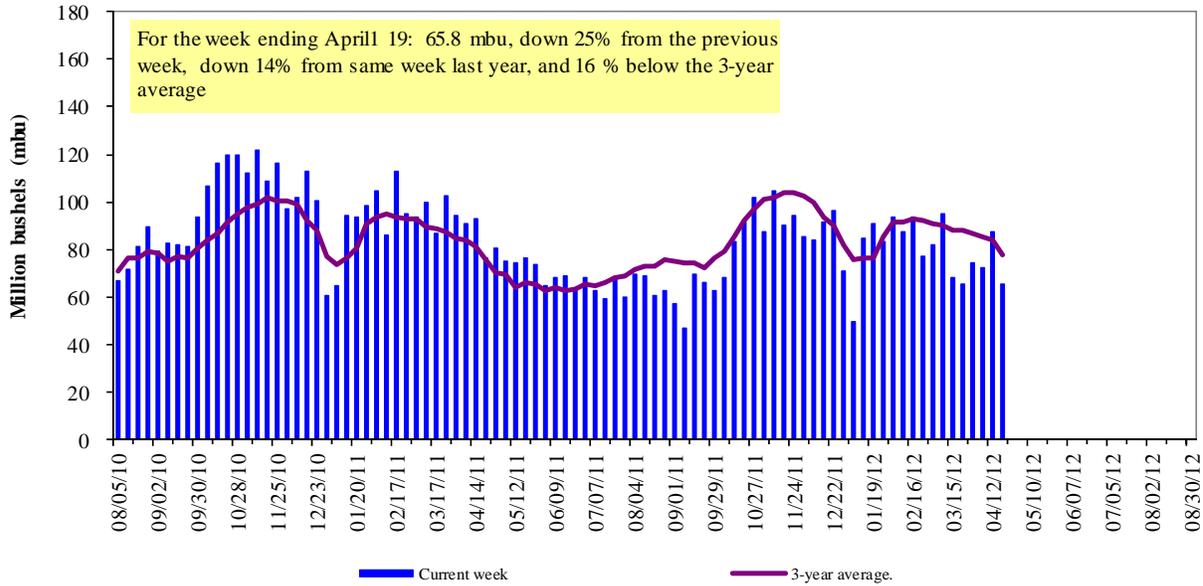
<sup>2</sup> Total includes only port regions shown above; Interior land-based shipments now included.

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

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 59 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2011.

Figure 14

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

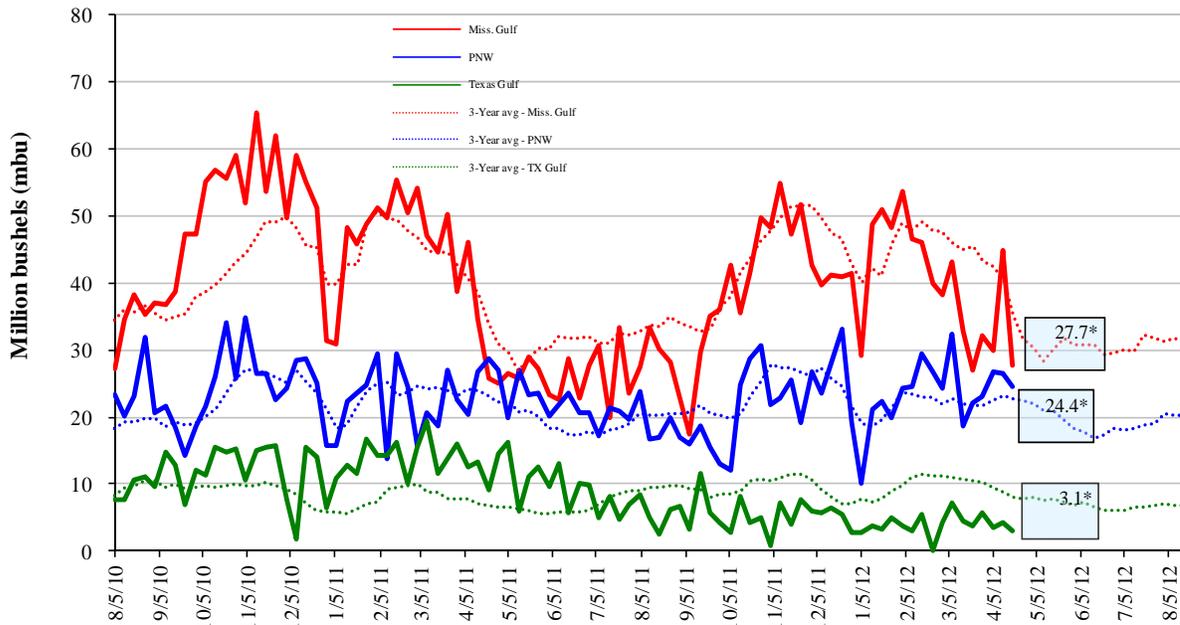


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

| April 19 % change from:    | MS Gulf | TX Gulf | U.S. Gulf | PNW     |
|----------------------------|---------|---------|-----------|---------|
| Last week                  | down 38 | down 27 | down 37   | down 8  |
| Last year (same week)      | up 7.4  | down 66 | down 12   | down 15 |
| 3-yr avg. (4-wk mov. avg.) | down 21 | down 61 | down 28   | up 14   |

# Ocean Transportation

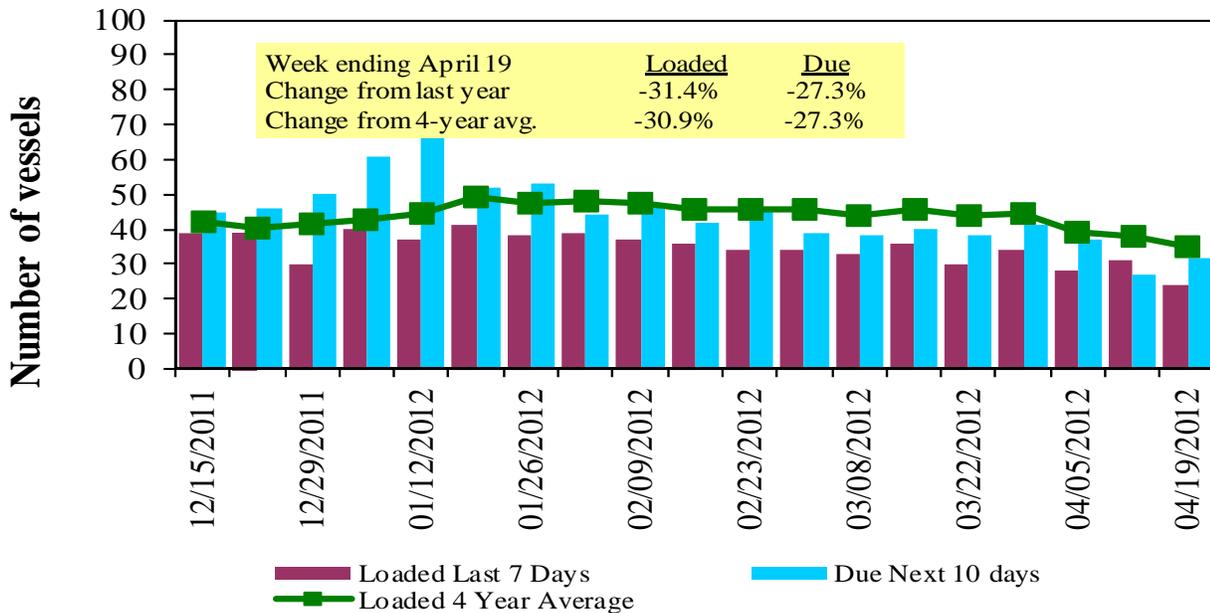
Table 17

**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        |
| 4/19/2012  | 18       | 24            | 32               | 6                 | n/a            |
| 4/12/2012  | 21       | 31            | 27               | 10                | n/a            |
| 2011 range | (14..65) | (28..54)      | (34..83)         | (5..25)           | (1..20)        |
| 2011 avg.  | 31       | 38            | 53               | 15                | 12             |

Source: Transportation & Marketing Programs/AMS/USDA

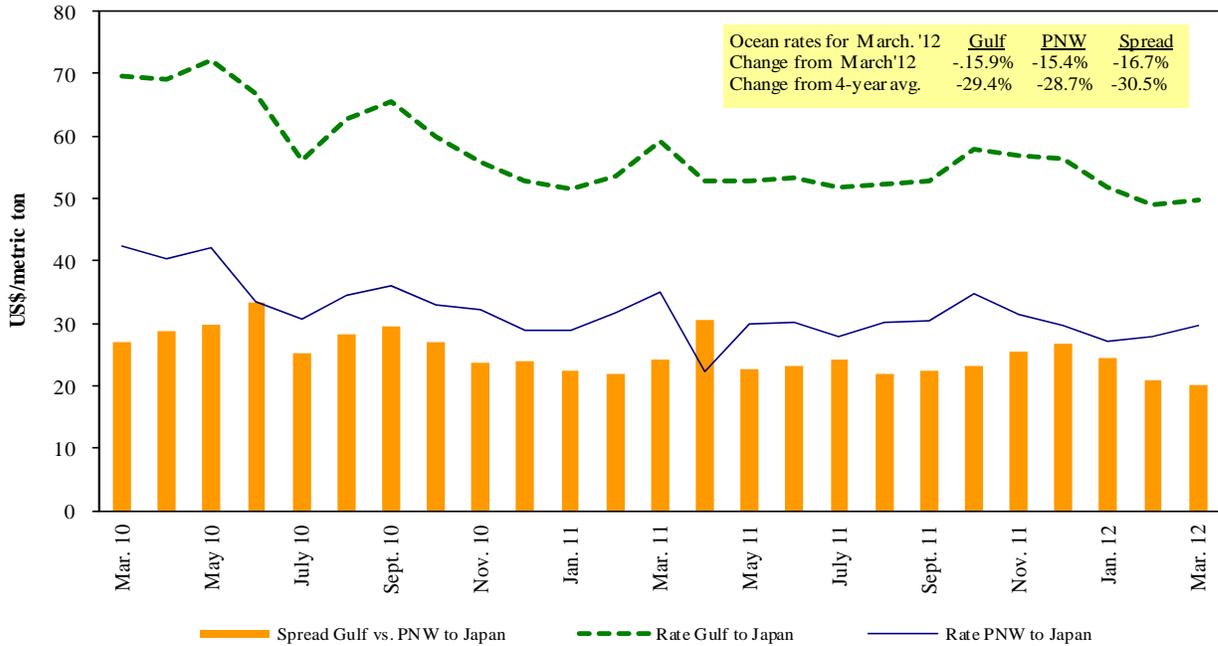
**Figure 16**  
**U.S. Gulf<sup>1</sup> Vessel Loading Activity**



Source: Transportation & Marketing Programs/AMS/USDA

Figure 17

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



Source: O'Neil Commodity Consulting

Table 18

**Ocean Freight Rates For Selected Shipments, Week Ending 4/21/2012**

| Export region | Import region         | Grain types | Loading date  | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|-----------------------|-------------|---------------|----------------------------|--------------------------------|
| U.S. Gulf     | China                 | Heavy Grain | Mar 1/10      | 50,000                     | 46.65                          |
| U.S. Gulf     | Korea                 | Heavy Grain | Mar 1/10      | 55,000                     | 46.00                          |
| U.S. Gulf     | Japan                 | Heavy Grain | Apr 1/10      | 58,000                     | 46.00                          |
| U.S. Gulf     | Turkey                | Heavy Grain | Feb 25/28     | 50,000                     | 25.00                          |
| PNW           | Djibouti <sup>1</sup> | Wheat       | May 5/15      | 26,430                     | 118.03                         |
| PNW           | China                 | Grain       | Jan 10/20     | 55,000                     | 26.75                          |
| St. Lawrence  | Nigeria               | Wheat       | Apr 5/15      | 25,000                     | 45.00                          |
| Argentina     | Morocco               | Barley      | Apr 1/10      | 25,000                     | 39.75                          |
| Australia     | Vietnam               | Grain       | Mar 1/10      | 60,000                     | 19.00                          |
| Brazil        | Tunisia               | Wheat       | Feb 14/16     | 23,750                     | 38.50                          |
| Brazil        | Taiwan                | Heavy Grain | Feb 1/10      | 65,000                     | 29.50                          |
| Brazil        | China                 | Heavy Grain | May 1/30      | 66,000                     | 40.50                          |
| Brazil        | China                 | Heavy Grain | Apr 1/10      | 60,000                     | 47.75                          |
| Brazil        | China                 | Heavy Grain | Mar 5/15      | 60,000                     | 43.00                          |
| Brazil        | China                 | Heavy Grain | Mar 1/10      | 60,000                     | 44.75                          |
| Brazil        | China                 | Grain       | Mar 1/10      | 55,000                     | 47.00                          |
| River Plate   | China                 | Heavy Grain | Feb 20/25     | 60,000                     | 45.00                          |
| River Plate   | Egypt Med             | Corn        | Feb 25/ Mar 5 | 30,000                     | 39.25                          |
| River Plate   | Morocco               | Corn        | Mar 25/30     | 25,000                     | 35.00                          |
| Ukraine       | Japan                 | Corn        | Apr 6/15      | 47,000                     | 47.50                          |

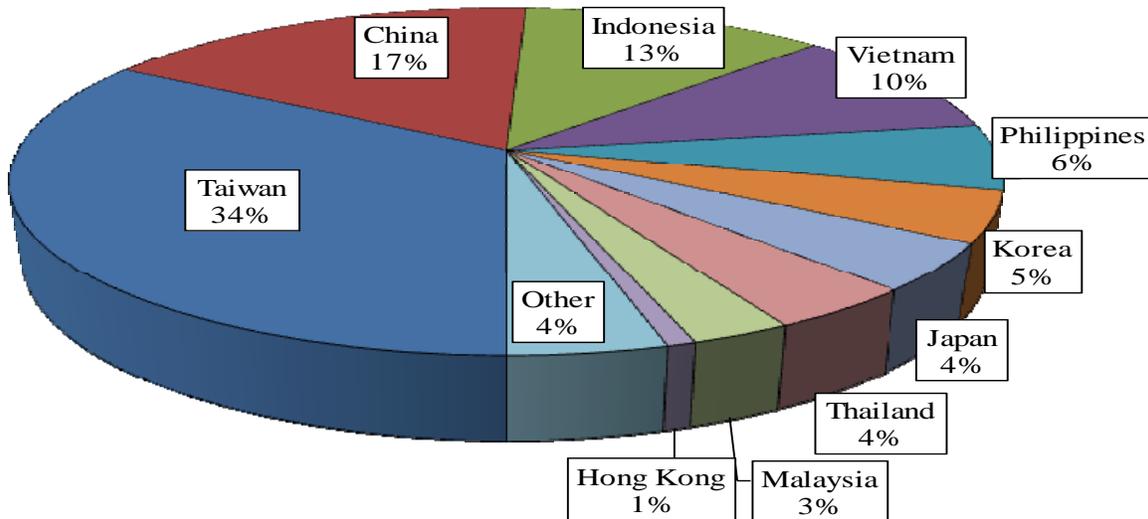
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

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

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 2011**

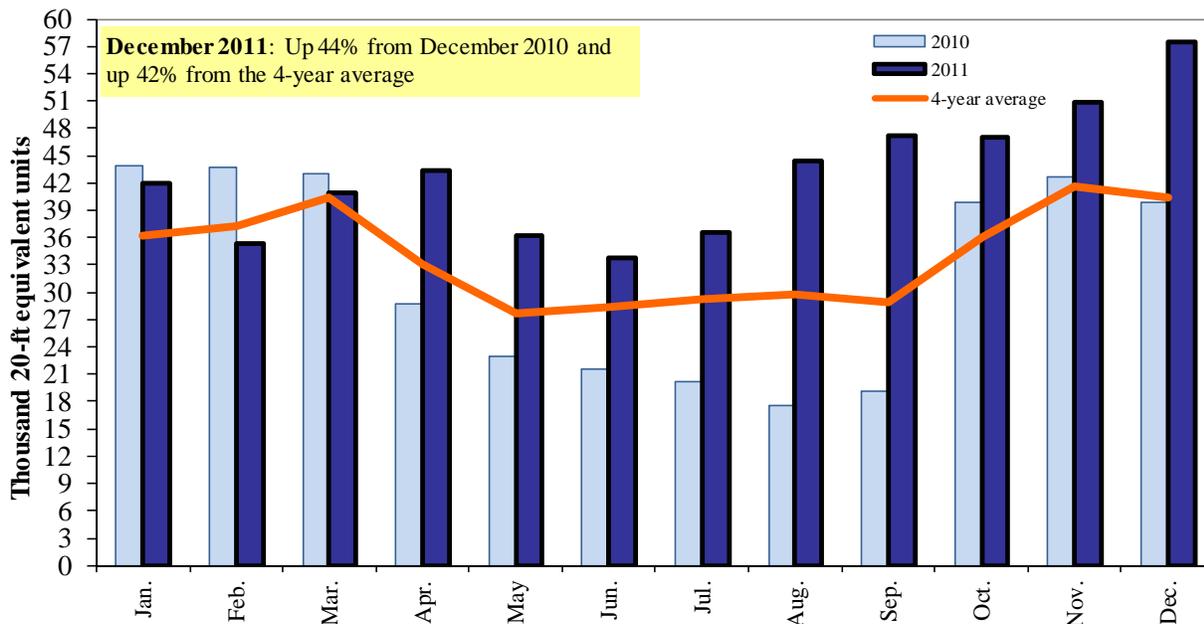


Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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

Figure 19

**Monthly Shipments of Containerized Grain to Asia**



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

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

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