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Contents



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## WEEKLY HIGHLIGHTS

### Bulk Ocean Freight Rates Likely to Remain Low

**Ocean freight rates for shipping bulk grains** are likely to continue at relatively low levels in the near term because vessel supply is still outpacing dry bulk freight demand. According to Michael King in the World Grain Magazine (August issue) and Jay O'Neil in the Transportation and Export Report (August 12), the world vessel fleet is estimated to grow by about 14 percent in 2011. However, freight demand is estimated to grow by just 6–7 percent this year. The global vessel fleet had 550 million deadweight ton during the first quarter of 2010, and the orderbook stood at 40 percent of the operating fleet. Growth in vessel delivery and supply is not expected to slow down until 2013. As of August 12, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $51 per metric ton (mt)—18 percent less than a year earlier. The cost of shipping from the Pacific Northwest to Japan was $28 (mt), also 18 percent less than a year ago.

### Grain Inspections Lowest Since June 2010

For the week ending August 11, **total inspections of grain** (corn, wheat, and soybeans) for export from all major U.S. export regions reached 1.20 million metric tons (mmt), down 26 percent from the previous week and 29 percent below last year at this time. Inspections were down for each of the three major grains and the lowest since June 17, 2010 (1.16 mmt). Corn (.614 mmt), wheat (.440 mmt), and soybeans (.093 mmt) were down 21, 32, and 22 percent, respectively, from the previous week. Corn and soybean shipments to Asia dropped notably from the past week. Wheat shipments to Nigeria and Egypt also decreased. Outstanding (unshipped) export sales of wheat and corn were also below the past week. Wheat and corn unshipped export sales were also below last year at this time (**table 12**). Wheat sales and shipments are probably lower due to resumed competition from Russia and the Black Sea regions.

### Diesel Fuel Prices Show Signs of Relief

During the week ending August 15, U.S. average **diesel fuel prices** decreased 6 cents to $3.84 per gallon—1.6 percent lower than the previous week, but 29 percent higher than the same week last year. Over the past 3 weeks, diesel prices have fallen 11 cents per gallon. This welcome relief is due mainly to decreases in crude oil prices over the past several weeks. The Cushing, OK, Crude Oil Futures Contract has fallen since the beginning of August. Prices were near $95 per barrel at the beginning of the month and fell to near $79 per barrel last week. Crude prices have since increased some but remain below $90 per barrel. The Energy Information Administration's latest Short-Term Energy Outlook states, "During the first week of August, world crude oil prices fell by about $10 per barrel, reflecting market concerns about world economic and oil demand growth."

### Barge Rates Increase as Southern Corn Harvest Begins

The corn harvest has begun in the southern States along the Mississippi River. By August 14, the Louisiana corn harvest was 66 percent complete, Mississippi was 10 percent complete, and Arkansas was 9 percent complete. Barge operators have indicated a moderate increase in rates as barges are being positioned to serve the southern harvest. **St. Louis, MO, rates to New Orleans, LA**, increased 26 percent this week as growing barge demand has dispersed the supply of barges over the entire river system. Other river locations also experienced rate increases (Table 9). Additionally, the number of **empty upbound barges** dropped 41 percent this week, which further limits the Upper Mississippi River barge supply.

## Snapshots by Sector

### Rail

U.S. railroads originated 15,989 **carloads of grain** during the week ending August 6, down 21 percent from last week, 22 percent from last year, and 27 percent lower than the 3-year average.

During the week ending August 11, average August **non-shuttle secondary railcar bids/offers** were $16 above tariff, down $7 from last week. Average shuttle rates were $481.50 below tariff, up $183 from last week.

### Barge

During the week ending August 13, **barge grain movements** totaled 554,558 tons, 12 percent lower than the previous week and 19 percent lower than the same period last year.

During the week ending August 13, 352 grain barges **moved down river**, down 12 percent from last week; 532 grain barges were **unloaded in New Orleans**, up 12.5 percent from the previous week.

### Ocean

During the week ending August 11, 33 **ocean-going grain vessels** were loaded in the Gulf, down 21 percent from last year. Forty-two vessels are expected to be loaded within the next 10 days, 18 percent less than the same period last year.

# Feature Article/Calendar

## Total Landed Costs for Shipping Wheat to Japan Continue to Increase

The cost to ship U.S. wheat from Kansas and North Dakota to Japan increased from the Pacific Northwest (PNW) during the second quarter 2011. The cost to ship to the Gulf increased from North Dakota, but the cost to ship from Kansas decreased slightly. Higher rail rates pushed wheat transportation costs up for shipping wheat through both the PNW and U.S. Gulf (see table). The cost to ship wheat from Kansas and North Dakota through the PNW increased 1 and 3 percent from the first quarter, but rates dropped slightly from last year. The cost to ship wheat through the Gulf quarter-to-quarter dropped less than 1 percent from Kansas but increased over 2 percent from North Dakota. Year-to-year transportation costs from North Dakota through the Gulf were down 10 and 8 percent, respectively. Total landed costs for shipping wheat were the highest since the second quarter 2008.

**Quarterly rate comparisons for shipping KS & ND wheat to Japan through the PNW**

| | KS | | | | | ND | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Mode | 2010 2nd qtr | 2011 1st qtr | 2011 2nd qtr | Year-to-Year change | Quarterly change | 2010 2nd qtr | 2011 1st qtr | 2011 2nd qtr | Year-to-Year change | Quarterly change |
| | | | | % | % | | | | % | % |
| Truck | 8.66 | 11.34 | 11.34 | 30.95 | 0.00 | 8.66 | 11.34 | 11.34 | 30.95 | 0.00 |
| Rail[1] | 46.94 | 49.21 | 51.89 | 10.55 | 5.45 | 46.44 | 47.76 | 51.93 | 11.82 | 8.73 |
| Ocean vessel | 39.38 | 31.92 | 30.24 | -23.21 | -5.26 | 39.38 | 31.92 | 30.24 | -23.21 | -5.26 |
| Transportation Costs | 94.98 | 92.47 | 93.47 | -1.59 | 1.08 | 94.48 | 91.02 | 93.51 | -1.03 | 2.74 |
| Farm Value[2] | 151.02 | 280.23 | 288.68 | 91.15 | 3.02 | 164.86 | 291.87 | 345.88 | 109.80 | 18.50 |
| Total Landed Cost | 246.00 | 372.70 | 382.15 | 55.35 | 2.54 | 259.34 | 382.89 | 439.39 | 69.43 | 14.76 |
| Transport % of landed cost | 38.61 | 24.81 | 24.46 | | | 36.43 | 23.77 | 21.28 | | |

**Quarterly rate comparisons for shipping KS & ND wheat to Japan through the Gulf**

| | KS | | | | | ND | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Mode | 2010 2nd qtr | 2011 1st qtr | 2011 2nd qtr | Year-to-Year change | Quarterly change | 2010 2nd qtr | 2011 1st qtr | 2011 2nd qtr | Year-to-Year change | Quarterly change |
| | | | | % | % | | - $/metric ton - | | % | % |
| Truck | 8.66 | 11.34 | 11.34 | 30.95 | 0.00 | 8.66 | 11.34 | 11.34 | 30.95 | 0.00 |
| Rail[1] | 30.77 | 32.01 | 33.58 | 9.13 | 4.90 | 58.79 | 57.10 | 61.54 | 4.68 | 7.78 |
| Ocean vessel | 69.36 | 54.79 | 52.97 | -23.63 | -3.32 | 69.36 | 54.79 | 52.97 | -23.63 | -3.32 |
| Transportation Costs | 108.79 | 98.14 | 97.89 | -10.02 | -0.25 | 136.81 | 123.23 | 125.85 | -8.01 | 2.13 |
| Farm Value[2] | 151.02 | 280.23 | 288.68 | 91.15 | 3.02 | 164.86 | 291.87 | 345.88 | 109.80 | 18.50 |
| Total Landed Cost | 259.81 | 378.37 | 386.57 | 48.79 | 2.17 | 301.67 | 415.10 | 471.73 | 56.37 | 13.64 |
| Transport % of landed cost | 41.87 | 25.94 | 25.32 | | | 45.35 | 29.69 | 26.68 | | |

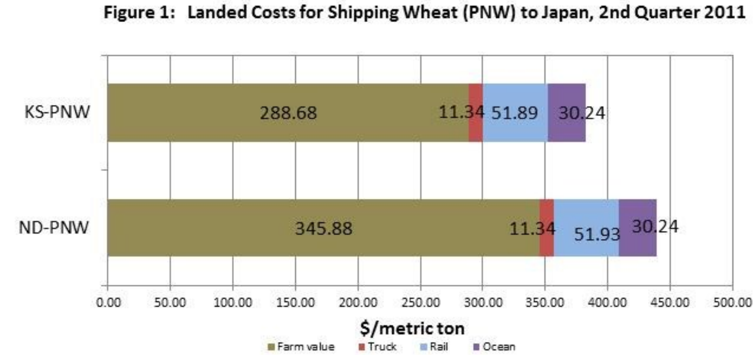
Source: USDA/AMS/TMP

[1] Rail tariff rates include fuel surchrages and revisions for heavy axle railcars and shuttle trains.

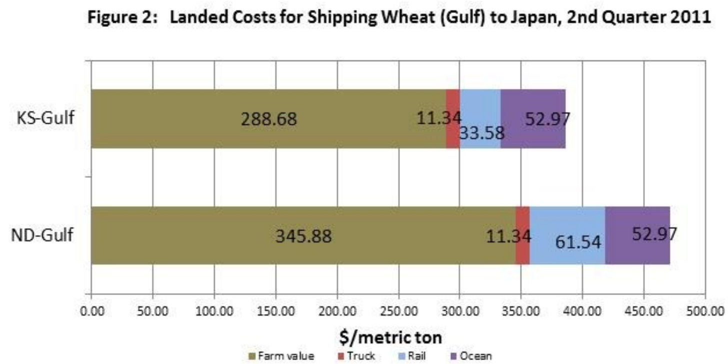
[2] Source: USDA/NASS, wheat prices for North Dakota (mainly HRS) and Kansas (mainly HRW)

**PNW Cost Analysis:** Compared to the previous quarter, PNW total landed costs (farm value plus transportation costs) for shipping wheat to Japan increased 3 percent for Kansas and 15 percent for North Dakota during the second quarter (see table). Year-to-year landed costs were up 55 and 69 percent due to record farm values for wheat. Farm values averaged over 75 percent of the landed cost for each route, up significantly from last year. The total landed cost to ship from each State was $382 to $439 per metric ton (see figure 1). Ocean rates for shipping grain from the PNW to Japan continued to drop; they were down over 5 percent quarter-to-quarter and over 23 percent year-to-year, mostly because of increased vessel supply and worldwide floods (*see GTR 7/28/11*). Quarter-to-quarter rail rates for shipping wheat from each State to the PNW increased 5 percent from Kansas and 9 percent from North Dakota. From year to year, rail rates increased 11 and 12 percent, respectively, because of the rise in fuel surcharges. Truck rates were unchanged from the previous quarter, but jumped 31 percent from last year because of an increase in diesel prices. Second quarter PNW transportation costs represented 22 to 24 percent of the total landed costs (see table).

**Figure 1: Landed Costs for Shipping Wheat (PNW) to Japan, 2nd Quarter 2011**



**Gulf Cost Analysis:** The total landed cost to ship wheat from Kansas and North Dakota through the Gulf during the second quarter increased 2 and 14 percent from the first quarter and 49 and 56 percent year-to-year (see table). Ocean rates for shipping wheat to Japan from the Gulf dropped over 3 percent from the previous quarter and were 24 percent below last year. Rail rates to the Gulf from Kansas and North Dakota increased 5 and 8 percent quarter-to-quarter and 9 and 5 percent year-to-year. Second quarter Gulf transportation costs represented 25 to 27 percent of the total landed costs, well below last year due to higher farm values (see table).




**PNW vs. Gulf Cost Comparison:** Compared to the previous quarter, rates to ship wheat by rail to each port region were pushed up by rising fuel surcharges. Rail rates also continued to increase from last year in the PNW and Gulf (see table). Quarter-to-quarter ocean rates dropped 5 percent for shipping from the Gulf, and 3 percent from the PNW. North Dakota total landed costs continued to surpass Kansas total landed costs in the Gulf due to higher rail costs and farm values for wheat (see figure 2). Farm values for each State were the highest since the second quarter 2008.

According to the USDA, second quarter wheat inspected for export to Japan totaled 1.13 mmt, up 32 percent from the first quarter and 21 percent above the second quarter last year. Second quarter wheat exports to Japan accounted for 11 percent of total U.S. wheat exports (10.43mmt). Japan continued to be the leading importer of U.S. wheat during the second quarter. The outlook for 2011/12 U.S. wheat exports is for lower volumes due to Russia's end to their export ban. *Johnny.Hill@ams.usda.gov*

# Grain Transportation Indicators

Table 1
**Grain Transport Cost Indicators**[1]

| | Truck | Rail[2] | Barge | Ocean | |
|---|---|---|---|---|---|
| Week ending | | | | Gulf | Pacific |
| 08/17/11 | 257 | 177 | 235 | 228 | 199 |
| 08/10/11 | 262 | 184 | 209 | 226 | 191 |

[1]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)

[2]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

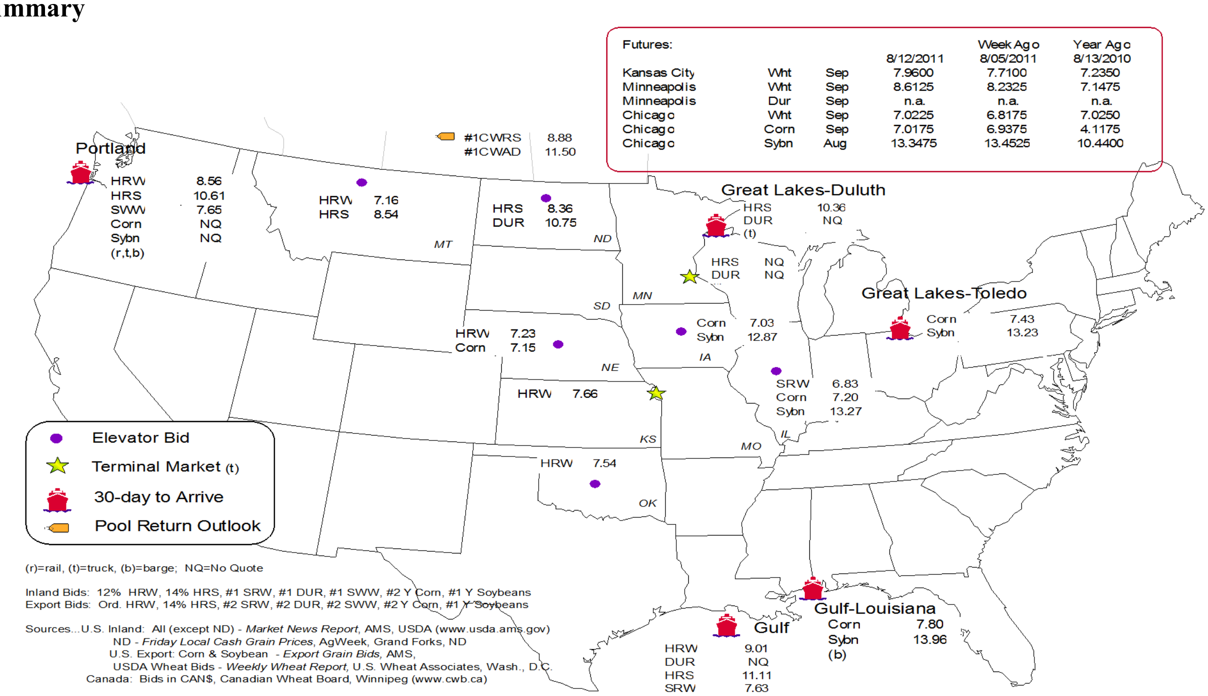
Table 2
**Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)**

| Commodity | Origin--Destination | 8/12/2011 | 8/5/2011 |
|---|---|---|---|
| Corn | IL--Gulf | -0.60 | -0.55 |
| Corn | NE--Gulf | -0.65 | -0.65 |
| Soybean | IA--Gulf | -1.09 | -1.04 |
| HRW | KS--Gulf | -1.35 | -1.25 |
| HRS | ND--Portland | -2.25 | -3.26 |

Note: nq = no quote
Source: Transportation & Marketing Programs/AMS/USDA

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

Figure 1
**Grain bid Summary**



# Rail Transportation

Table 3

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

| Week ending | Mississippi Gulf | Texas Gulf | Cross-Border Mexico | Pacific Northwest | Atlantic & East Gulf | Total |
|---|---|---|---|---|---|---|
| 8/10/2011[p] | n/a | 655 | 1,161 | 2,110 | 332 | 4,258 |
| 8/03/2011[r] | 206 | 1,172 | 833 | 3,764 | 195 | 6,170 |
| 2011 YTD | 21,726 | 60,388 | 30,014 | 119,661 | 16,619 | 248,408 |
| 2010YTD | 9,476 | 42,464 | 29,073 | 106,906 | 18,101 | 206,020 |
| 2011 YTD as % of 2010 YTD | 229 | 142 | 103 | 112 | 92 | 121 |
| Last 4 weeks as % of 2010[2] | 31 | 56 | 135 | 86 | 230 | 86 |
| Last 4 weeks as % of 4-year avg.[2] | 13 | 43 | 161 | 89 | 119 | 78 |
| 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 |

[1] Data is incomplete as it is voluntarily provided

[2] Compared with same 4-weeks in 2010 and prior 4-year average.

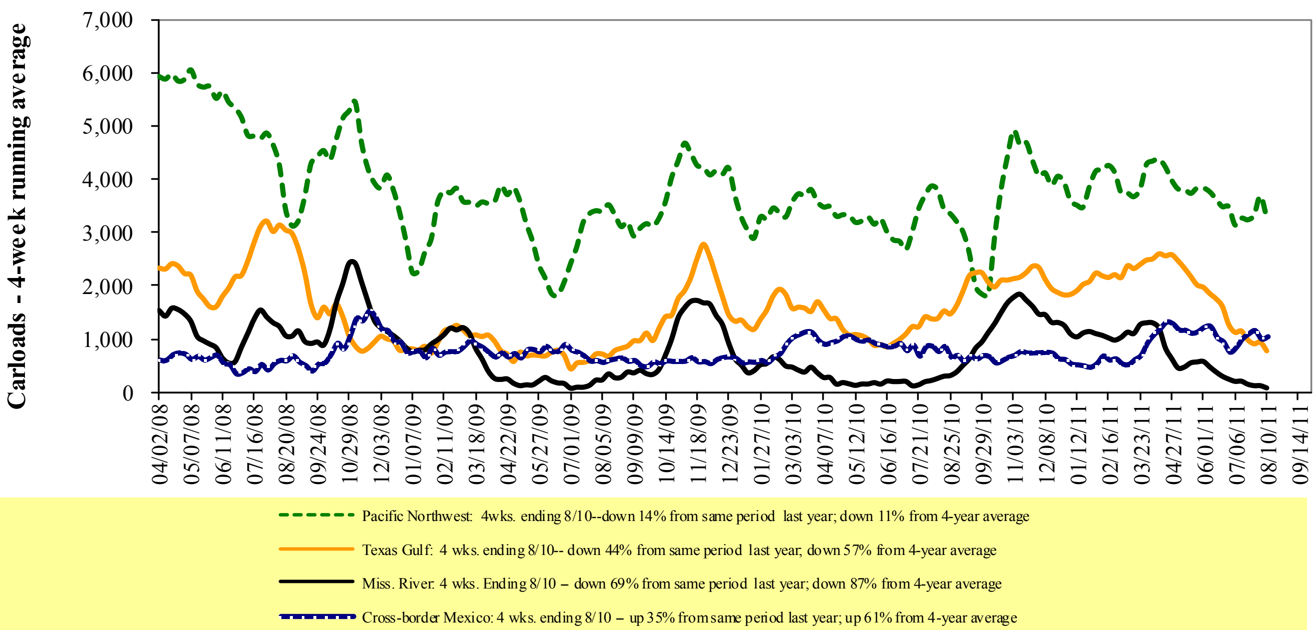
**YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available**

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**




Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

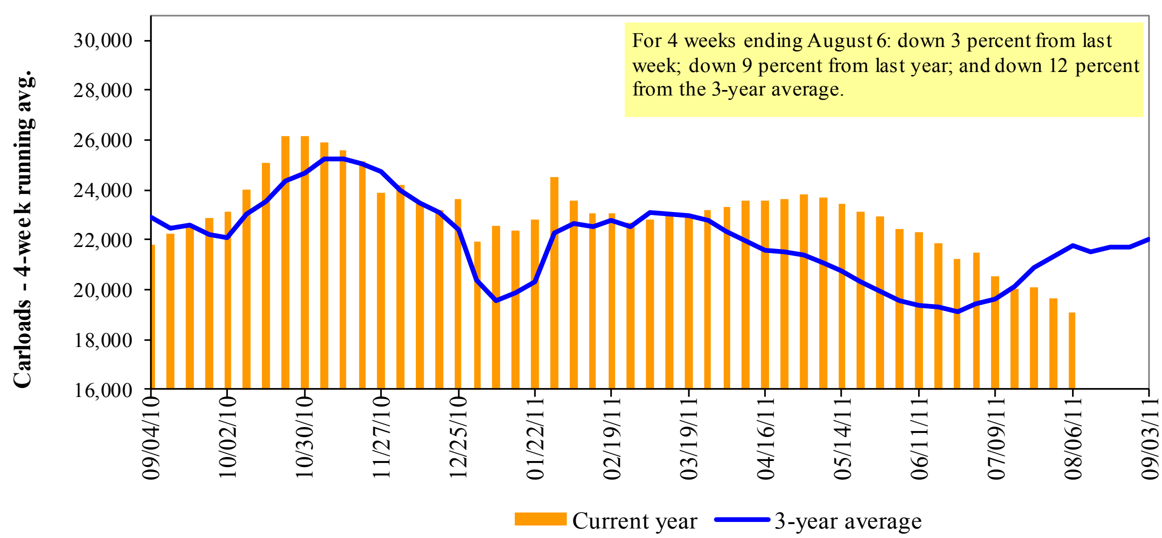
| | East | | West | | | U.S. total | Canada | |
|---|---|---|---|---|---|---|---|---|
| **Week ending** | **CSXT** | **NS** | **BNSF** | **KCS** | **UP** | | **CN** | **CP** |
| 08/06/11 | 1,129 | 2,419 | 7,167 | 560 | 4,714 | 15,989 | 3,250 | 5,916 |
| This week last year | 1,699 | 2,666 | 10,190 | 589 | 5,280 | 20,424 | 3,750 | 4,701 |
| 2011 YTD | 60,125 | 94,078 | 333,503 | 20,538 | 185,077 | 693,321 | 120,175 | 155,645 |
| 2010 YTD | 63,806 | 88,176 | 289,486 | 21,167 | 151,999 | 614,634 | 113,637 | 150,825 |
| 2011 YTD as % of 2010 YTD | 94 | 107 | 115 | 97 | 122 | 113 | 106 | 103 |
| Last 4 weeks as % of 2010[1] | 80 | 101 | 87 | 99 | 99 | 92 | 90 | 111 |
| Last 4 weeks as % of 3-yr avg.[1] | 74 | 98 | 88 | 85 | 90 | 88 | 88 | 115 |
| Total 2010 | 111,935 | 159,836 | 546,901 | 35,807 | 295,361 | 1,149,840 | 203,038 | 265,835 |

[1]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[1] ($/car)[2]**

| **Week ending** | **Delivery period** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **8/11/2011** | **Aug-11** | **Aug-10** | **Sep-11** | **Sep-10** | **Oct-11** | **Oct-10** | **Nov-11** | **Nov-10** |
| BNSF[3] | | | | | | | | |
| COT grain units | no bids | no offer | no bids | no offer | 52 | no offer | 0 | no offer |
| COT grain single-car[5] | no bids | no offer | no bids | no offer | 14 . . 25 | no offer | 7 . . 25 | 517 |
| UP[4] | | | | | | | | |
| GCAS/Region 1 | 1 | no bids | no bids | 19 | no bids | no offer | n/a | n/a |
| GCAS/Region 2 | no bids | no bids | no bids | 132 | 35 | no offer | n/a | n/a |

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

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

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

[4]UP - GCAS = Grain Car Allocation System

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

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

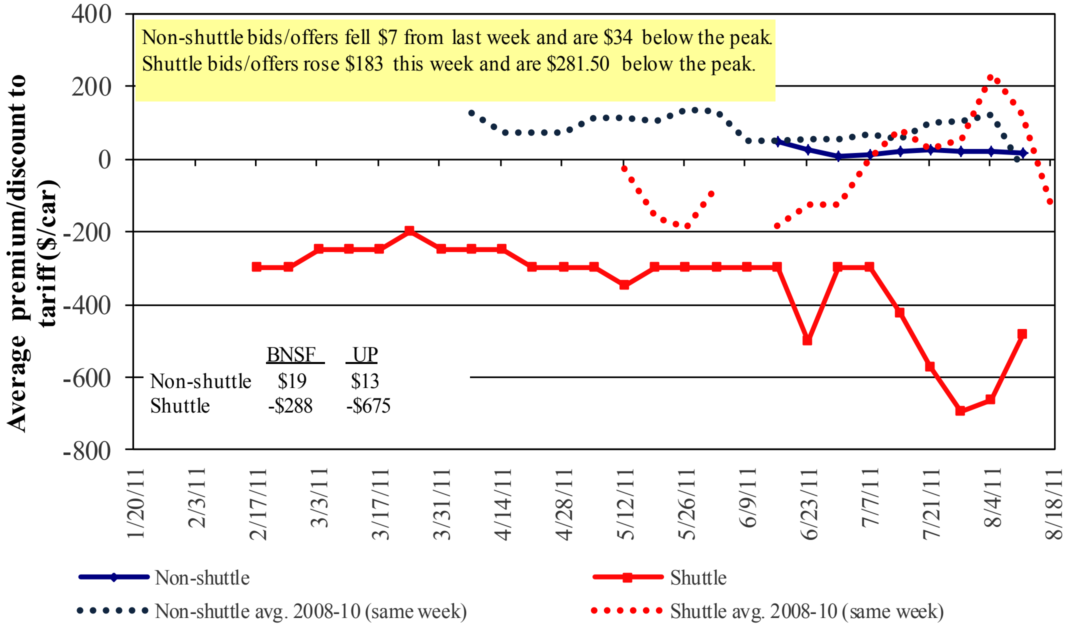
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4

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

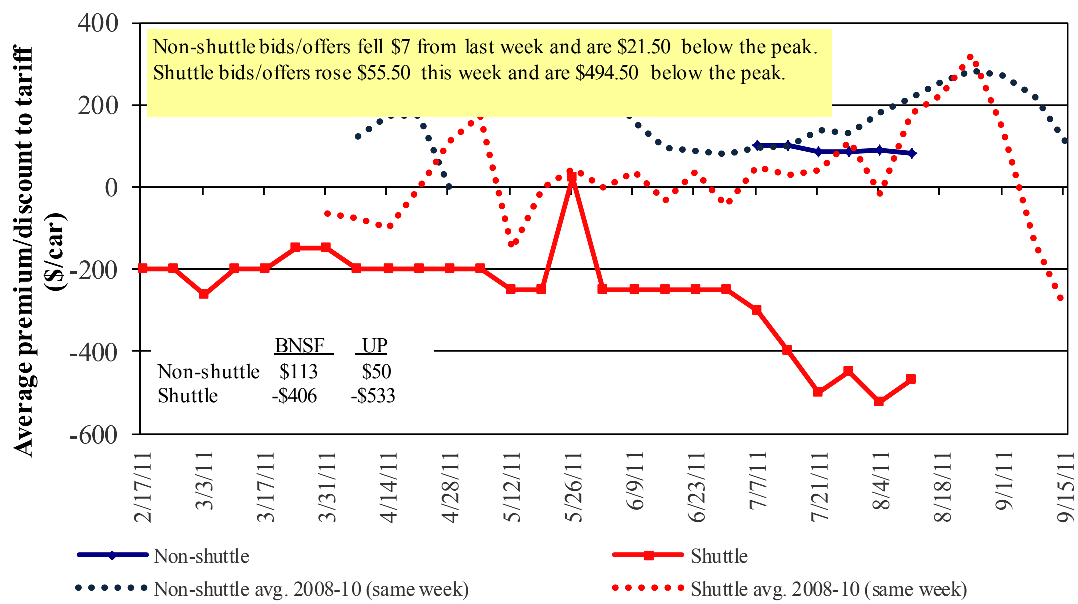



Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

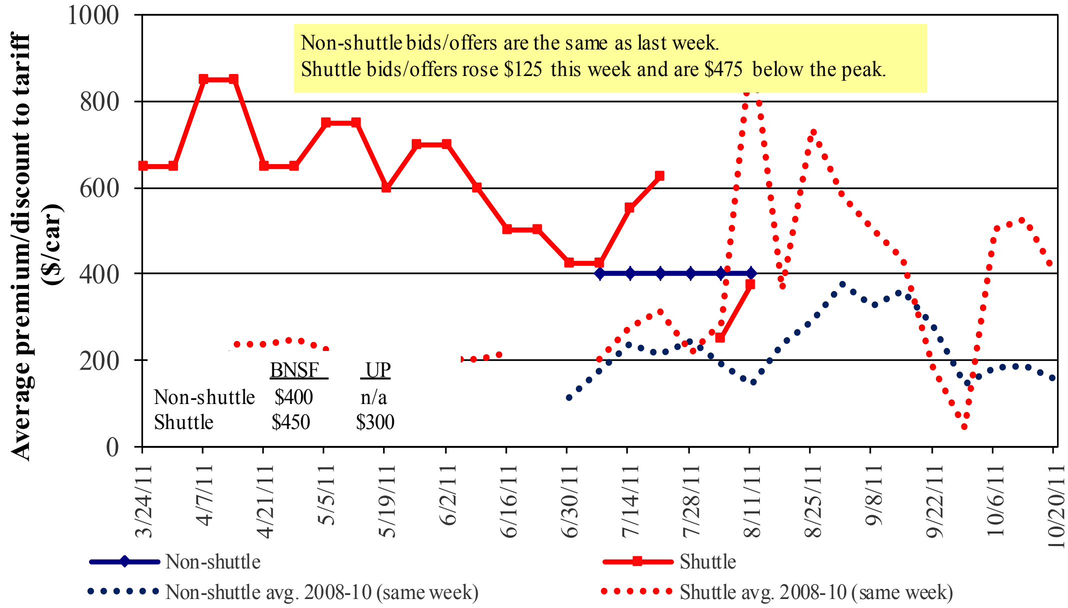



Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

**Bids/Offers for Railcars to be Delivered in October 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)[1]**

| Week ending 8/11/2011 | Delivery period Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 |
|---|---|---|---|---|---|---|
| **Non-shuttle** | | | | | | |
| BNSF-GF | 19 | 113 | 400 | 300 | 200 | n/a |
| Change from last week | (19) | (1) | - | - | - | n/a |
| Change from same week 2010 | n/a | (541) | (300) | n/a | n/a | n/a |
| UP-Pool | 13 | 50 | n/a | n/a | n/a | n/a |
| Change from last week | 5 | (13) | n/a | n/a | n/a | n/a |
| Change from same week 2010 | n/a | (458) | n/a | n/a | n/a | n/a |
| **Shuttle[2]** | | | | | | |
| BNSF-GF | (288) | (406) | 450 | n/a | n/a | n/a |
| Change from last week | 391 | 77 | n/a | n/a | n/a | n/a |
| Change from same week 2010 | (1,213) | (1,381) | n/a | n/a | n/a | n/a |
| UP-Pool | (675) | (533) | 300 | 250 | (100) | n/a |
| Change from last week | (25) | 34 | 50 | - | - | n/a |
| Change from same week 2010 | (1,325) | (1,083) | (250) | n/a | (500) | n/a |

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

[2]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**[1]

| Effective date: 8/1/2011 | Origin region* | Destination region* | Tariff rate/car | Fuel surcharge per car | Tariff plus surcharge per: metric ton | Tariff plus surcharge per: bushel[2] | Percent change Y/Y[3] |
|---|---|---|---|---|---|---|---|
| **Unit train** | | | | | | | |
| Wheat | Wichita, KS | St. Louis, MO | $2,992 | $187 | $31.57 | $0.86 | 11 |
| | Grand Forks, ND | Duluth-Superior, MN | $2,822 | $107 | $29.09 | $0.79 | 9 |
| | Wichita, KS | Los Angeles, CA | $5,710 | $551 | $62.17 | $1.69 | 10 |
| | Wichita, KS | New Orleans, LA | $3,492 | $329 | $37.95 | $1.03 | 12 |
| | Sioux Falls, SD | Galveston-Houston, TX | $5,410 | $452 | $58.21 | $1.58 | 6 |
| | Northwest KS | Galveston-Houston, TX | $3,760 | $361 | $40.92 | $1.11 | 11 |
| | Amarillo, TX | Los Angeles, CA | $3,959 | $502 | $44.30 | $1.21 | 12 |
| Corn | Champaign-Urbana, IL | New Orleans, LA | $2,812 | $372 | $31.62 | $0.86 | 8 |
| | Toledo, OH | Raleigh, NC | $3,760 | $424 | $41.55 | $1.13 | 14 |
| | Des Moines, IA | Davenport, IA | $1,843 | $79 | $19.08 | $0.52 | -1 |
| | Indianapolis, IN | Atlanta, GA | $3,196 | $319 | $34.90 | $0.95 | 12 |
| | Indianapolis, IN | Knoxville, TN | $2,760 | $204 | $29.44 | $0.80 | 12 |
| | Des Moines, IA | Little Rock, AR | $2,938 | $232 | $31.48 | $0.86 | 7 |
| | Des Moines, IA | Los Angeles, CA | $4,835 | $675 | $54.71 | $1.49 | 20 |
| Soybeans | Minneapolis, MN | New Orleans, LA | $3,289 | $410 | $36.73 | $1.00 | 11 |
| | Toledo, OH | Huntsville, AL | $2,921 | $301 | $32.00 | $0.87 | 11 |
| | Indianapolis, IN | Raleigh, NC | $3,830 | $427 | $42.28 | $1.15 | 14 |
| | Indianapolis, IN | Huntsville, AL | $2,613 | $204 | $27.98 | $0.76 | 11 |
| | Champaign-Urbana, IL | New Orleans, LA | $3,156 | $372 | $35.04 | $0.95 | 10 |
| **Shuttle Train** | | | | | | | |
| Wheat | Great Falls, MT | Portland, OR | $3,239 | $317 | $35.31 | $0.96 | 10 |
| | Wichita, KS | Galveston-Houston, TX | $3,144 | $247 | $33.67 | $0.92 | 7 |
| | Chicago, IL | Albany, NY | $3,497 | $398 | $38.68 | $1.05 | -3 |
| | Grand Forks, ND | Portland, OR | $4,702 | $547 | $52.13 | $1.42 | 10 |
| | Grand Forks, ND | Galveston-Houston, TX | $5,648 | $570 | $61.75 | $1.68 | 9 |
| | Northwest KS | Portland, OR | $4,727 | $592 | $52.82 | $1.44 | 11 |
| Corn | Minneapolis, MN | Portland, OR | $4,680 | $666 | $53.09 | $1.44 | 13 |
| | Sioux Falls, SD | Tacoma, WA | $4,640 | $610 | $52.14 | $1.42 | 13 |
| | Champaign-Urbana, IL | New Orleans, LA | $2,677 | $372 | $30.28 | $0.82 | 7 |
| | Lincoln, NE | Galveston-Houston, TX | $3,190 | $356 | $35.21 | $0.96 | 10 |
| | Des Moines, IA | Amarillo, TX | $3,330 | $291 | $35.96 | $0.98 | 8 |
| | Minneapolis, MN | Tacoma, WA | $4,680 | $661 | $53.04 | $1.44 | 13 |
| | Council Bluffs, IA | Stockton, CA | $4,080 | $684 | $47.31 | $1.29 | 13 |
| Soybeans | Sioux Falls, SD | Tacoma, WA | $4,840 | $610 | $54.12 | $1.47 | 10 |
| | Minneapolis, MN | Portland, OR | $4,830 | $666 | $54.58 | $1.49 | 11 |
| | Fargo, ND | Tacoma, WA | $4,730 | $543 | $52.36 | $1.43 | 9 |
| | Council Bluffs, IA | New Orleans, LA | $3,510 | $429 | $39.12 | $1.06 | 9 |
| | Toledo, OH | Huntsville, AL | $2,536 | $301 | $28.18 | $0.77 | 13 |
| | Grand Island, NE | Portland, OR | $4,520 | $606 | $50.90 | $1.39 | 11 |

[1]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.

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

[3]Percentage change year over year calculated using tariff rate plus fuel surchage

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

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

Table 8
## Tariff Rail Rates for U.S. Bulk Grain Shipments to Mexico

Effective date: 8/1/2011

| Commodity | Origin state | Destination region | Tariff rate/car[1] | Fuel surcharge per car[2] | Tariff plus surcharge per: metric ton[3] | Tariff plus surcharge per: bushel[3] | Percent change Y/Y[4] |
|---|---|---|---|---|---|---|---|
| Wheat | MT | Chihuahua, CI | $7,491 | $579 | $82.46 | $2.24 | 15 |
| | OK | Cuautitlan, EM | $6,610 | $606 | $73.73 | $2.00 | 12 |
| | KS | Guadalajara, JA | $7,210 | $861 | $82.47 | $2.24 | 10 |
| | TX | Salinas Victoria, NL | $3,656 | $246 | $39.88 | $1.08 | 12 |
| Corn | IA | Guadalajara, JA | $7,445 | $881 | $85.06 | $2.16 | 11 |
| | SD | Penjamo, GJ | $7,245 | $757 | $81.77 | $2.07 | 8 |
| | NE | Queretaro, QA | $6,802 | $779 | $77.46 | $1.97 | 14 |
| | SD | Salinas Victoria, NL | $5,360 | $576 | $60.65 | $1.54 | 13 |
| | MO | Tlalnepantla, EM | $5,959 | $759 | $68.64 | $1.74 | 15 |
| | SD | Torreon, CU | $6,248 | $634 | $70.32 | $1.78 | 13 |
| Soybeans | MO | Bojay (Tula), HG | $6,705 | $772 | $76.39 | $2.08 | 10 |
| | NE | Guadalajara, JA | $7,519 | $876 | $85.78 | $2.33 | 14 |
| | IA | El Castillo, JA[5] | $7,770 | $753 | $87.08 | $2.37 | 11 |
| | KS | Torreon, CU | $6,042 | $601 | $67.87 | $1.85 | 15 |
| Sorghum | OK | Cuautitlan, EM | $5,350 | $575 | $60.54 | $1.54 | 18 |
| | TX | Guadalajara, JA | $6,289 | $493 | $69.29 | $1.76 | 11 |
| | NE | Penjamo, GJ | $6,905 | $810 | $78.83 | $2.00 | 8 |
| | KS | Queretaro, QA | $6,038 | $538 | $67.18 | $1.70 | 13 |
| | NE | Salinas Victoria, NL | $4,818 | $511 | $54.45 | $1.38 | 13 |
| | NE | Torreon, CU | $5,804 | $641 | $65.85 | $1.67 | 11 |

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

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

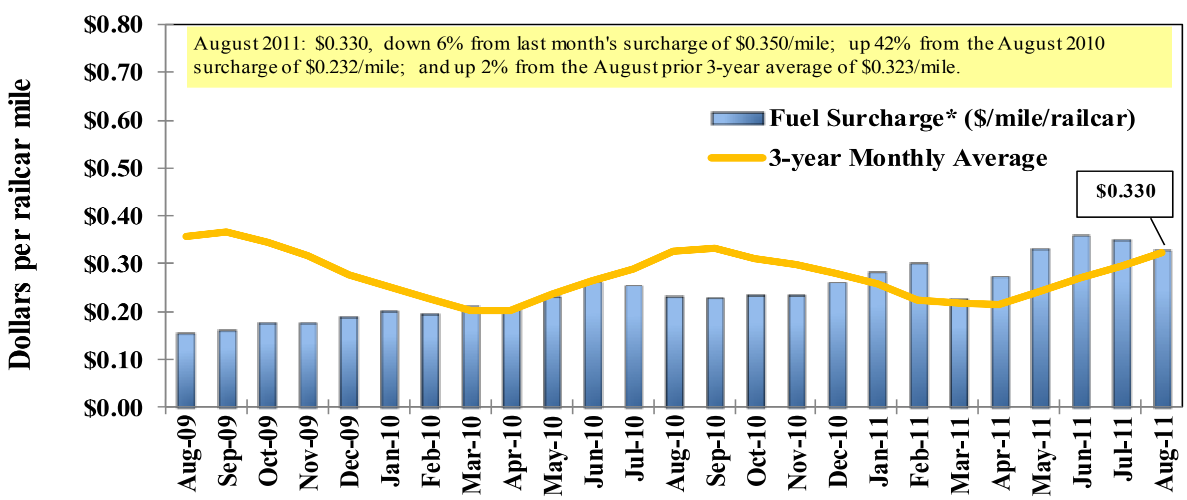
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

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

[5] 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[1]




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

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

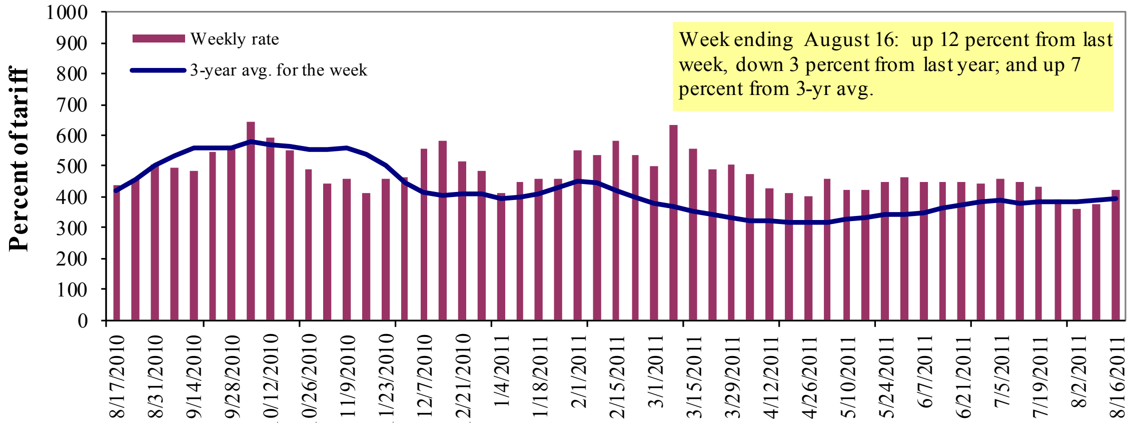
** BNSF strike price (diesel price when fuel surcharges begin) changed from $1.25/gal. to $2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was $0.227/mile instead of $0.331/mile.

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

# Barge Transportation

Figure 8

**Illinois River Barge Freight Rate[1,2]**




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

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

**Weekly Barge Freight Rates: Southbound Only**

| | | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|---|---|---|---|---|---|---|---|---|
| **Rate[1]** | 8/16/2011 | 500 | 431 | 423 | 365 | 403 | 403 | 337 |
| | 8/9/2011 | 453 | 393 | 377 | 290 | 358 | 358 | 275 |
| **$/ton** | 8/16/2011 | 30.95 | 22.93 | 19.63 | 14.56 | 18.90 | 16.28 | 10.58 |
| | 8/9/2011 | 28.04 | 20.91 | 17.49 | 11.57 | 16.79 | 14.46 | 8.64 |
| **Current week % change from the same week:** | | | | | | | | |
| | Last year | 10 | -1 | -3 | -7 | -13 | -13 | -14 |
| | 3-year avg. [2] | 14 | 6 | 7 | 11 | 11 | 11 | 7 |
| **Rate[1]** | September | 600 | 575 | 569 | 527 | 583 | 583 | 513 |
| | November | 613 | 525 | 533 | 443 | 503 | 503 | 405 |

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

Source: Transportation & Marketing Programs/AMS/USDA

**Calculating barge rate per ton:**
(Index * 1976 tariff benchmark rate per ton)/100

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

Figure 9

**Benchmark tariff rates**

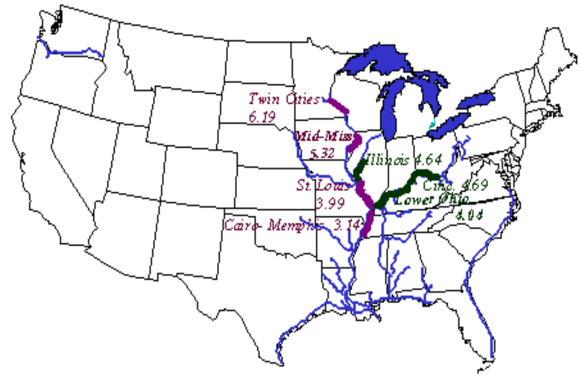
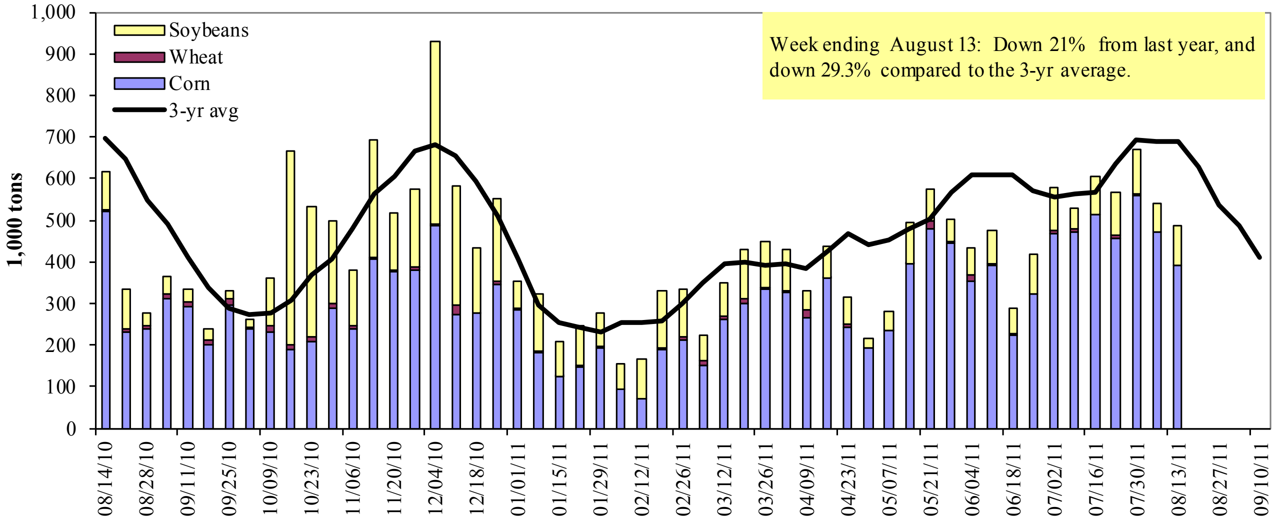


Figure 10

## Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)




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

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

Table 10

## Barge Grain Movements (1,000 tons)

| Week ending 8/13/2011 | Corn | Wheat | Soybeans | Other | Total |
|---|---|---|---|---|---|
| **Mississippi River** | | | | | |
| Rock Island, IL (L15) | 265 | 0 | 72 | 0 | 337 |
| Winfield, MO (L25) | 326 | 0 | 98 | 0 | 424 |
| Alton, IL (L26) | 399 | 0 | 106 | 0 | 505 |
| Granite City, IL (L27) | 392 | 0 | 96 | 0 | 489 |
| **Illinois River (L8)** | 60 | 0 | 5 | 0 | 65 |
| **Ohio River (L52)** | 5 | 25 | 4 | 0 | 34 |
| **Arkansas River (L1)** | 0 | 23 | 0 | 9 | 32 |
| | | | | | |
| Weekly total - 2011 | 398 | 47 | 100 | 9 | 555 |
| Weekly total - 2010 | 533 | 37 | 101 | 12 | 683 |
| 2011 YTD[1] | 12,262 | 1,022 | 4,533 | 245 | 18,063 |
| 2010 YTD | 15,504 | 801 | 4,947 | 286 | 21,538 |
| 2011 as % of 2010 YTD | 79 | 128 | 92 | 86 | 84 |
| Last 4 weeks as % of 2010[2] | 78 | 142 | 95 | 254 | 85 |
| Total 2010 | 22,768 | 1,220 | 10,373 | 481 | 34,841 |

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

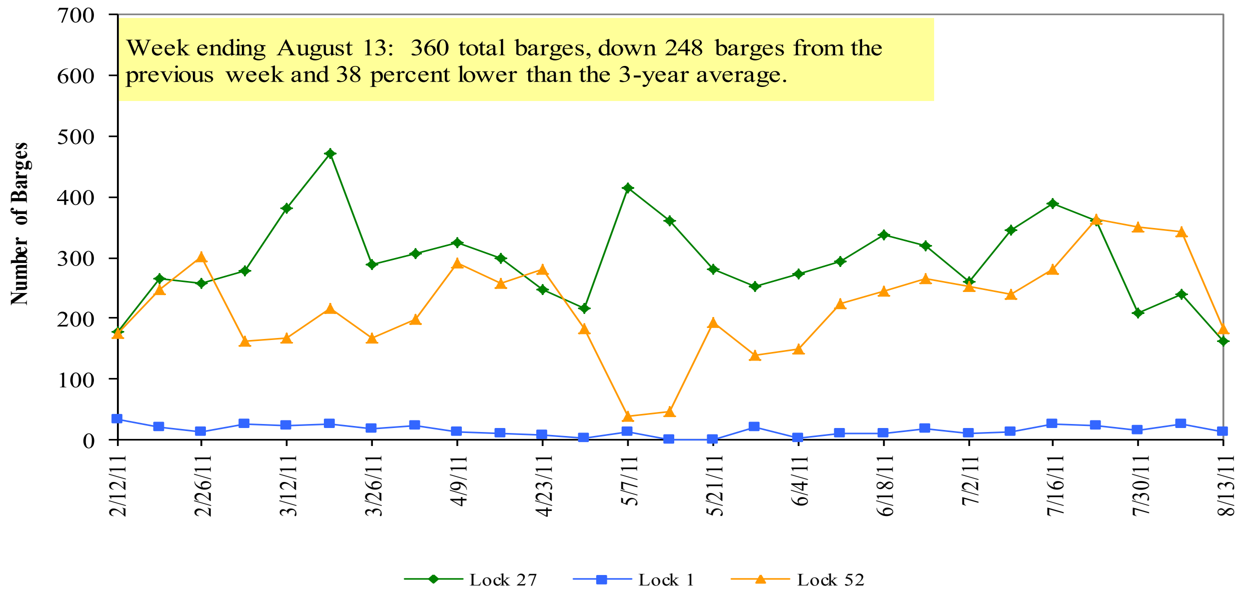
[2] As a percent of same period in 2010.

Note: Total may not add exactly, due to rounding

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

Figure 11

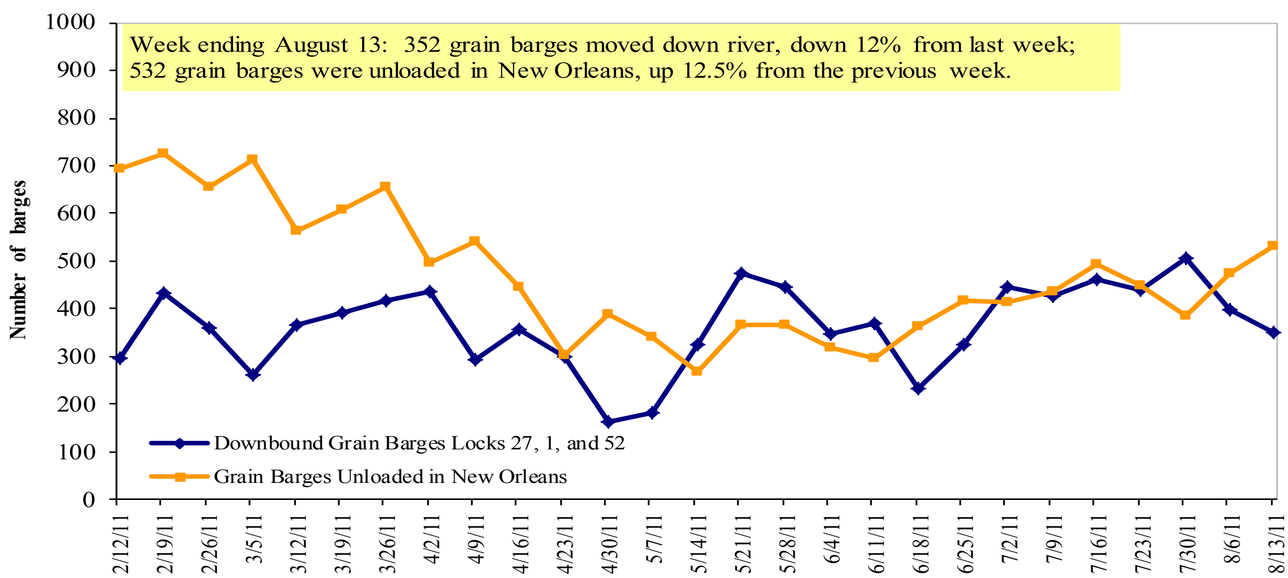
**Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52**




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[1], Week Ending 8/15/2011 (US $/gallon)**

| | | | Change from | |
|---|---|---|---|---|
| **Region** | **Location** | **Price** | **Week ago** | **Year ago** |
| I | East Coast | 3.871 | -0.065 | 0.894 |
| | New England | 4.001 | -0.030 | 0.977 |
| | Central Atlantic | 3.983 | -0.070 | 0.928 |
| | Lower Atlantic | 3.811 | -0.066 | 0.871 |
| II | Midwest[2] | 3.815 | -0.060 | 0.862 |
| III | Gulf Coast[3] | 3.806 | -0.062 | 0.873 |
| IV | Rocky Mountain | 3.826 | -0.025 | 0.815 |
| V | West Coast | 3.863 | -0.086 | 0.734 |
| | California | 3.957 | -0.110 | 0.771 |
| Total | U.S. | 3.835 | -0.062 | 0.856 |

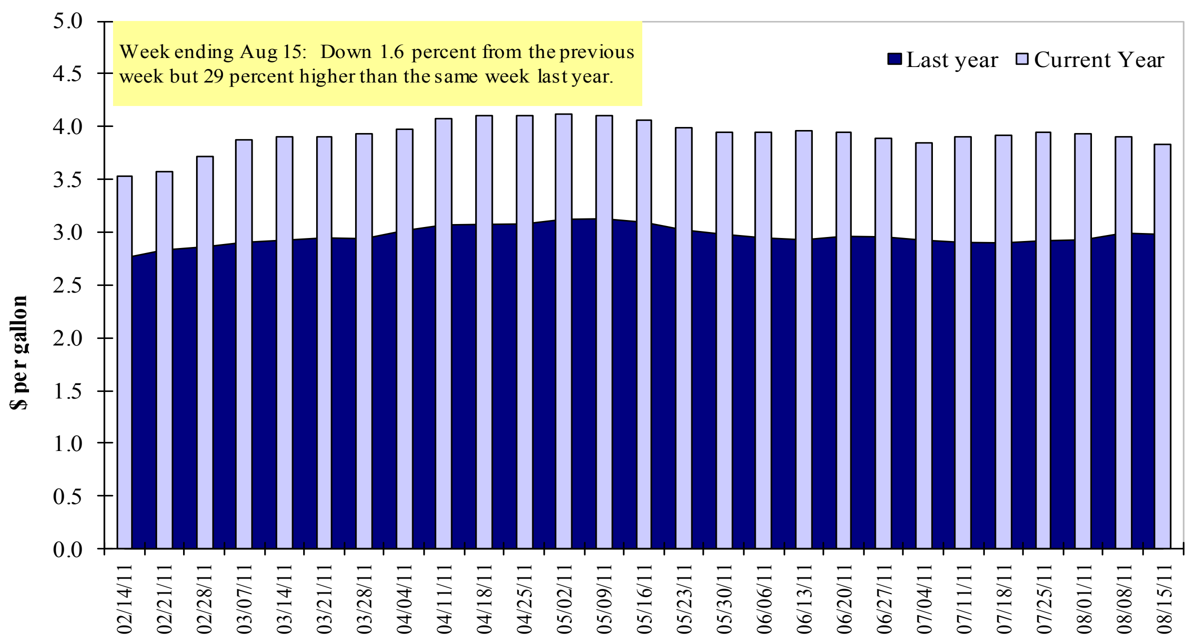
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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

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

Figure 13

**Weekly Diesel Fuel Prices, U.S. Average**




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

# Grain Exports

Table 12

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

| | Wheat | | | | | | Corn | Soybeans | Total |
|---|---|---|---|---|---|---|---|---|---|
| Week ending | HRW | SRW | HRS | SWW | DUR | All wheat | | | |
| **Export Balances**[1] | | | | | | | | | |
| 8/4/2011 | 1,672 | 905 | 1,729 | 1,062 | 176 | 5,544 | 5,728 | 2,855 | 14,127 |
| This week year ago | 2,753 | 584 | 1,391 | 1,261 | 307 | 6,295 | 7,464 | 2,707 | 16,466 |
| **Cumulative exports-marketing year**[2] | | | | | | | | | |
| 2010/11 YTD | 2,440 | 707 | 1,294 | 839 | 113 | 5,393 | 42,075 | 39,045 | 86,513 |
| 2009/10 YTD | 1,998 | 399 | 1,046 | 708 | 123 | 4,274 | 44,379 | 38,232 | 86,885 |
| YTD 2010/11 as % of 2009/10 | 122 | 177 | 124 | 119 | 92 | 126 | 95 | 102 | 100 |
| Last 4 wks as % of same period 2009/10 | 64 | 163 | 126 | 89 | 46 | 91 | 87 | 116 | 94 |
| 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 |

[1] Current unshipped export sales to date

[2] Shipped export sales to date; the new marketing year now in effect for wheat

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

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

Table 13

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

| Week ending 08/04/11 | Total Commitments[2] | | | % change | Exports[3] |
|---|---|---|---|---|---|
| | 2011/12 | 2010/11 | 2009/10 | current MY | |
| | Next MY | Current MY | Last MY | from last MY | 2009/10 |
| | | - 1,000 mt - | | | - 1,000 mt - |
| Japan | 1,289 | 14,723 | 15,811 | (7) | 14,343 |
| Mexico | 1,952 | 6,978 | 8,242 | (15) | 7,999 |
| Korea | 391 | 6,112 | 7,802 | (22) | 7,562 |
| Taiwan | 59 | 2,763 | 3,179 | (13) | 2,949 |
| Egypt | 40 | 3,131 | 3,036 | 3 | 2,935 |
| **Top 5 importers** | **3,731** | **33,706** | **38,070** | **(11)** | **35,788** |
| **Total US corn export sales** | **8,299** | **47,803** | **51,844** | **(8)** | **50,460** |
| % of Projected | 19% | 103% | 103% | | |
| Change from Last Week | 311 | 441 | 440 | | |
| **Top 5 importers' share of U.S. corn export sales** | 45% | 71% | 73% | | |
| **USDA forecast, August 2011** | **44,450** | **46,360** | **50,300** | **(8)** | |
| **Corn Use for Ethanol USDA forecast, Ethanol August 2011** | **129,540** | **127,508** | **116,027** | **10** | |

(n) indicates negative number.

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

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

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

Table 14

**Top 5 Importers[1] of U.S. Soybeans**

| Week Ending 08/04/2011 | Total Commitments[2] 2011/12 Next MY | 2010/11 Current MY | 2009/10 Last MY | % change current MY from last MY | Exports[3] 2009/10 |
|---|---|---|---|---|---|
| | | - 1,000 mt - | | | - 1,000 mt - |
| China | 8,226 | 25,591 | 22,864 | 12 | 22,454 |
| Mexico | 176 | 3,220 | 3,280 | (2) | 3,276 |
| Japan | 123 | 2,193 | 2,550 | (14) | 2,347 |
| EU-25 | 60 | 2,599 | 2,703 | (4) | 2,647 |
| Taiwan | 21 | 1,440 | 1,572 | (8) | 1,556 |
| **Top 5 importers** | **8,606** | **35,043** | **32,969** | **6** | **32,280** |
| **Total US soybean export sales** | **10,258** | **41,899** | **40,948** | **2** | **40,850** |
| % of Projected | 27% | 103% | 100% | | |
| Change from last week | 350 | 238 | 276 | | |
| **Top 5 importers' share of U.S. soybean export sales** | 84% | 84% | 81% | | |
| **USDA forecast, August 2011** | **38,100** | **40,690** | **40,850** | **(0.4)** | |
| **Soybean Use for Biodiesel USDA forecast, August 2011** | **8,393** | **5,155** | **4,031** | **28** | |

(n) indicates negative number.

[1]Based on FAS 2008/09 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

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

Table 15

**Top 10 Importers[1] of All U.S. Wheat**

| Week Ending 08/04/2011 | Total Commitments[2] 2011/12 Current MY | 2010/11 Last MY | % change current MY from last MY | Exports[3] 2010/11 |
|---|---|---|---|---|
| | - 1,000 mt - | | | - 1,000 mt - |
| Nigeria | 1,223 | 1,281 | (5) | 3,233 |
| Japan | 1,499 | 1,263 | 19 | 3,148 |
| Mexico | 1,290 | 1,010 | 28 | 2,601 |
| Philippines | 1,068 | 1,094 | (2) | 1,518 |
| Korea | 410 | 621 | (34) | 1,111 |
| Peru | 414 | 441 | (6) | 923 |
| Taiwan | 244 | 184 | 33 | 913 |
| Colombia | 267 | 323 | (17) | 783 |
| Indonesia | 377 | 141 | 167 | 781 |
| Yemen | 170 | 92 | | 659 |
| **Top 10 importers** | **6,960** | **6,451** | **8** | **15,670** |
| **Total US wheat export sales** | **10,937** | **10,570** | **3** | **33,439** |
| % of Projected | 37% | 30% | | |
| Change from last week | 376 | 1,330 | | |
| **Top 10 importers' share of U.S. wheat export sales** | 64% | 61% | | |
| **USDA forecast, August 2011** | **29,940** | **35,080** | **(15)** | |

(n) indicates negative number.

[1] Modified from the FAS **2010/11** Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

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

Table 16

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

| Port regions | Week ending 08/11/11 | Previous Week[1] | Current Week as % of Previous | 2011 YTD[1] | 2010 YTD[1] | 2011 YTD as % of 2010 YTD | Last 4-weeks as % of 2010 | Last 4-weeks as % of 3-yr. avg. | Total[1] 2010 |
|---|---|---|---|---|---|---|---|---|---|
| **Pacific Northwest** | | | | | | | | | |
| Wheat | 286 | 328 | 87 | 9,079 | 6,596 | 138 | 135 | 161 | 11,062 |
| Corn | 123 | 235 | 52 | 6,330 | 6,693 | 95 | 69 | 73 | 9,950 |
| Soybeans | 0 | 66 | 0 | 3,467 | 4,836 | 72 | 42 | 46 | 10,191 |
| **Total** | **409** | **629** | **65** | **18,876** | **18,125** | **104** | **89** | **99** | **31,203** |
| **Mississippi Gulf** | | | | | | | | | |
| Wheat | 91 | 135 | 68 | 3,450 | 2,414 | 143 | 139 | 79 | 4,199 |
| Corn | 465 | 515 | 90 | 16,290 | 18,319 | 89 | 99 | 86 | 29,794 |
| Soybeans | 93 | 52 | 181 | 10,146 | 9,741 | 104 | 49 | 58 | 22,519 |
| **Total** | **650** | **701** | **93** | **29,886** | **30,475** | **98** | **92** | **81** | **56,512** |
| **Texas Gulf** | | | | | | | | | |
| Wheat | 113 | 219 | 52 | 8,308 | 4,914 | 169 | 92 | 75 | 9,339 |
| Corn | 0 | 9 | 0 | 810 | 1,134 | 71 | 18 | 17 | 1,859 |
| Soybeans | 0 | 0 | n/a | 763 | 667 | 114 | 0 | 0 | 1,916 |
| **Total** | **113** | **229** | **49** | **9,881** | **6,715** | **147** | **77** | **65** | **13,115** |
| **Great Lakes** | | | | | | | | | |
| Wheat | 0 | 3 | 0 | 642 | 420 | 153 | 3 | 5 | 1,897 |
| Corn | 26 | 11 | 243 | 93 | 53 | 176 | 0 | 120 | 119 |
| Soybeans | 0 | 0 | n/a | 22 | 0 | n/a | 0 | 0 | 655 |
| **Total** | **26** | **14** | 193 | **757** | **472** | **160** | **31** | **41** | **2,672** |
| **Atlantic** | | | | | | | | | |
| Wheat | 0 | 34 | 0 | 611 | 195 | 313 | 1,763 | 47 | 343 |
| Corn | 0 | 4 | 0 | 187 | 244 | 77 | 37 | 74 | 469 |
| Soybeans | 0 | 2 | 0 | 460 | 710 | 65 | 192 | 154 | 1,417 |
| **Total** | **0** | **40** | **0** | **1,258** | **1,148** | **110** | **183** | **58** | **2,229** |
| **U.S. total from ports[2]** | | | | | | | | | |
| Wheat | 490 | 719 | 68 | 22,090 | 14,539 | 152 | 112 | 99 | 26,839 |
| Corn | 614 | 774 | 79 | 23,710 | 26,443 | 90 | 85 | 79 | 42,192 |
| Soybeans | 93 | 120 | 78 | 14,858 | 15,953 | 93 | 48 | 54 | 36,699 |
| **Total** | **1,198** | **1,613** | **74** | **60,658** | **56,935** | **107** | **88** | **83** | **105,730** |

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

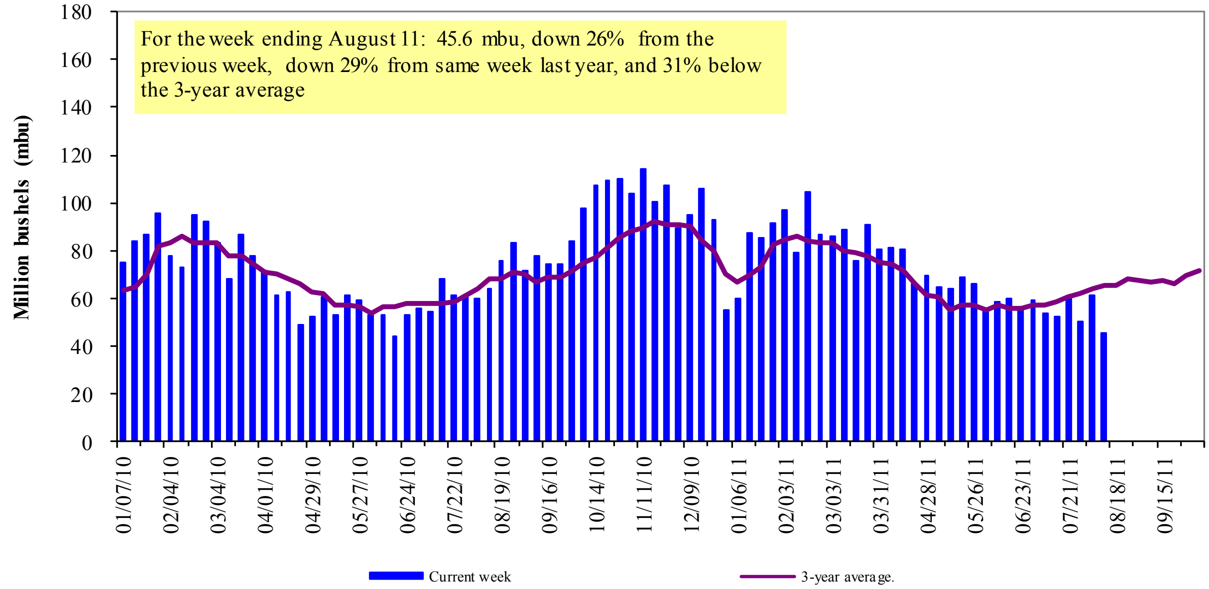
[2] Total includes only port regions shown above

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

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.

Figure 14

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

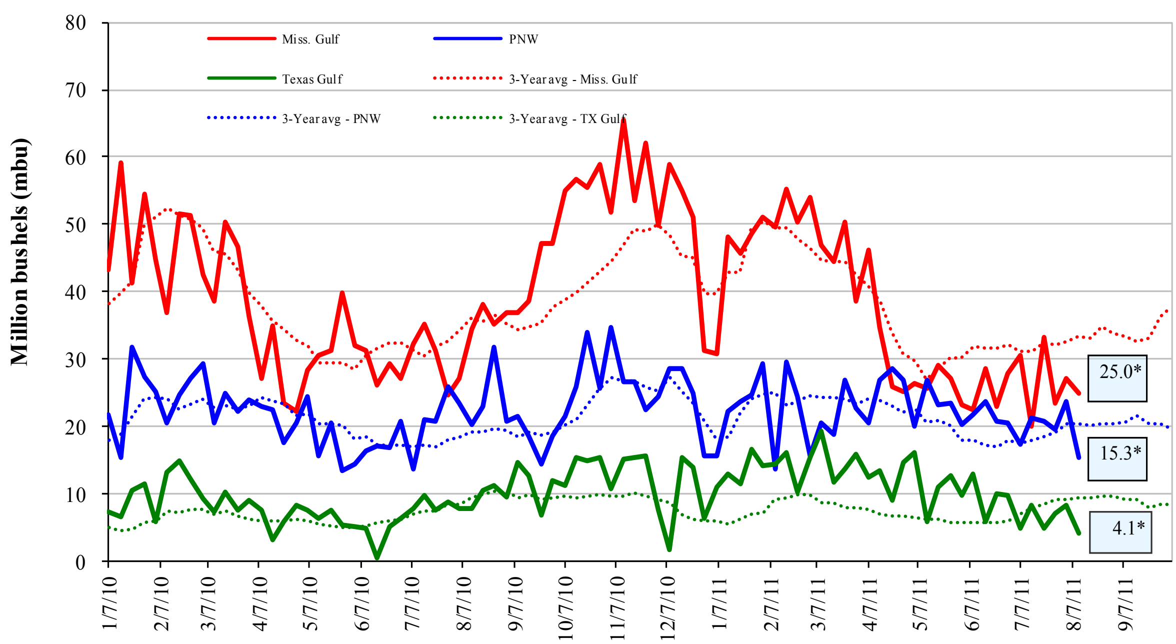



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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




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

| August 11 % change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|---|---|---|---|---|
| Last week | down 8 | down 51 | down 18 | down 35 |
| Last year (same week) | down 27 | down 46 | down 31 | down 24 |
| 3-yr avg. (4-wk mov. avg.) | down 25 | down 56 | down 32 | down 20 |

# Ocean Transportation

Table 17

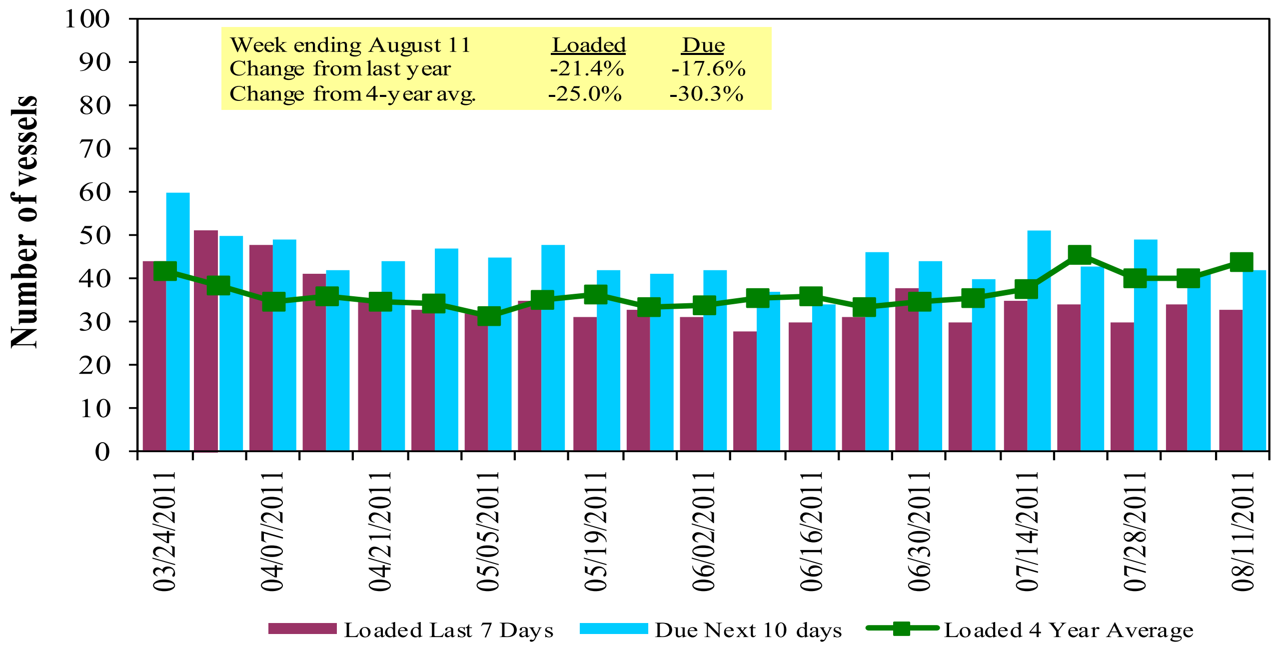
**Weekly Port Region Grain Ocean Vessel Activity (number of vessels)**

| | Gulf | | | Pacific Northwest | Vancouver B.C. |
|---|---|---|---|---|---|
| Date | In port | Loaded 7-days | Due next 10-days | In port | In port |
| 8/11/2011 | 16 | 33 | 42 | 7 | 7 |
| 8/4/2011 | 23 | 34 | 41 | 10 | 5 |
| 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**

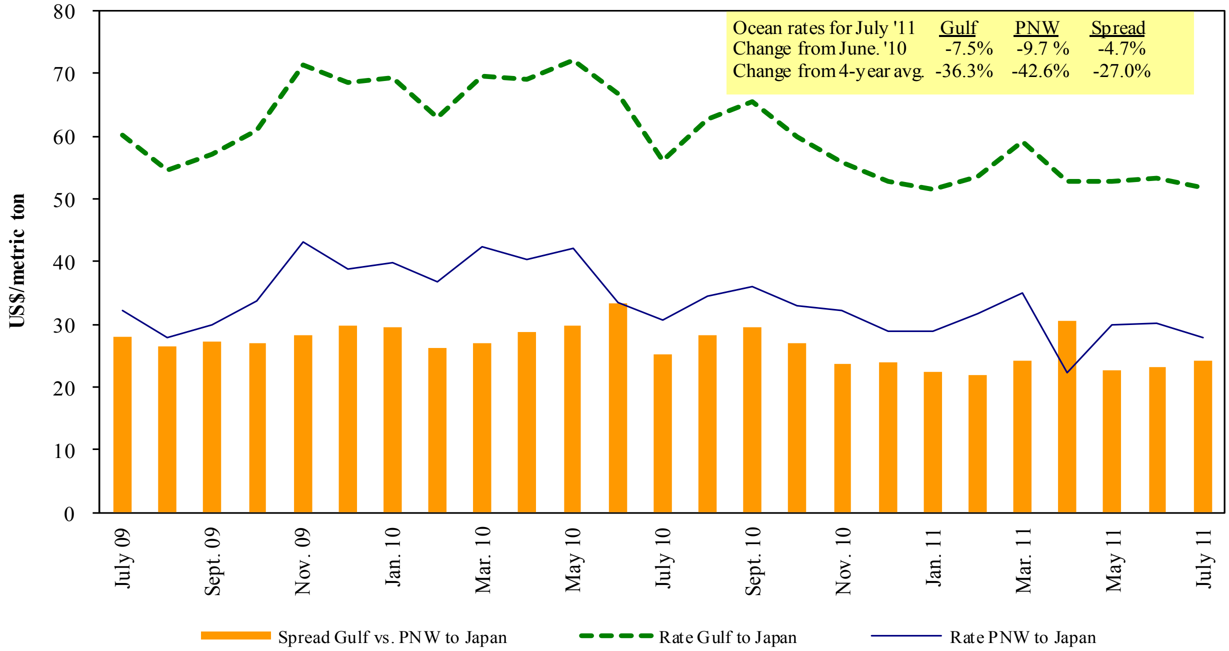
**U.S. Gulf[1] Vessel Loading Activity**




Source:Transportation & Marketing Programs/AMS/USDA
[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

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




Source: O'Neil Commodity Consulting

Table 18

## Ocean Freight Rates For Selected Shipments, Week Ending 08/13/2011

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US$/metric ton) |
|---|---|---|---|---|---|
| U.S. Gulf | China | Heavy Grain | Sep 1/10 | 60,000 | 48.25 |
| U.S. Gulf | China | Heavy Grain | Aug 17/Sep 30 | 60,000 | 49.00 |
| U.S. Gulf | China | Heavy Grain | Dec 1/30 | 55,000 | 51.00 |
| U.S. Gulf | Egypt | Grain | May 1/10 | 60,000 | 28.50 |
| U.S. Gulf | Japan | Heavy Grain | June 1/12 | 54,000 | 52.50 |
| U.S. Gulf | Isreal | Wheat | May 20/30 | 50,000 | 36.00 |
| U.S. Gulf | Nigeria | Wheat | Apr 17/23 | 25,000 | 46.50 |
| U.S. Gulf | Djibouti[1] | Wheat | Mar 31/Apr 9 | 17,260 | 129.95 |
| Brazil | China | Heavy Grain | May 18/27 | 60,000 | 49.50 |
| Brazil | China | Heavy Grain | April 5/15 | 60,000 | 51.00 |
| Brazil | Turkey | Heavy Grain | May 20/30 | 50,000 | 32.00 |
| River Plate | Algeria | Corn | July 15/25 | 25,000 | 43.50 |
| River Plate | Algeria | Corn | July 1/10 | 25,000 | 42.90 |
| River Plate | Algeria | Corn | June 15/25 | 25,000 | 42.75 |
| River Plate | Algeria | Wheat | Aug 18/25 | 25,000 | 49.00 |
| River Plate | Morocco | Heavy Grain | Apr 25/28 | 2,500 | 44.50 |
| River Plate | Spain | Maize | May 16/18 | 25,000 | 44.00 |
| River Plate | Spain | Corn | Apri 24/25 | 2,500 | 46.00 |
| South Africa | Taiwan | Corn | Aug 5/15 | 55,000 | 31.00 |
| Ukraine | Spain Med | Corn | May 20/24 | 25,000 | 18.00 |

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

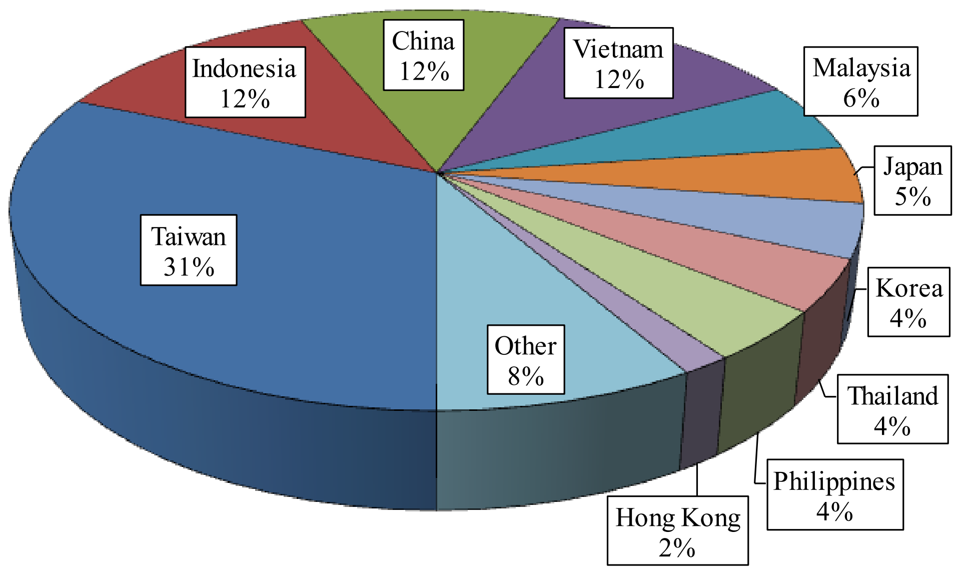
[1]75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

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, April 2011**

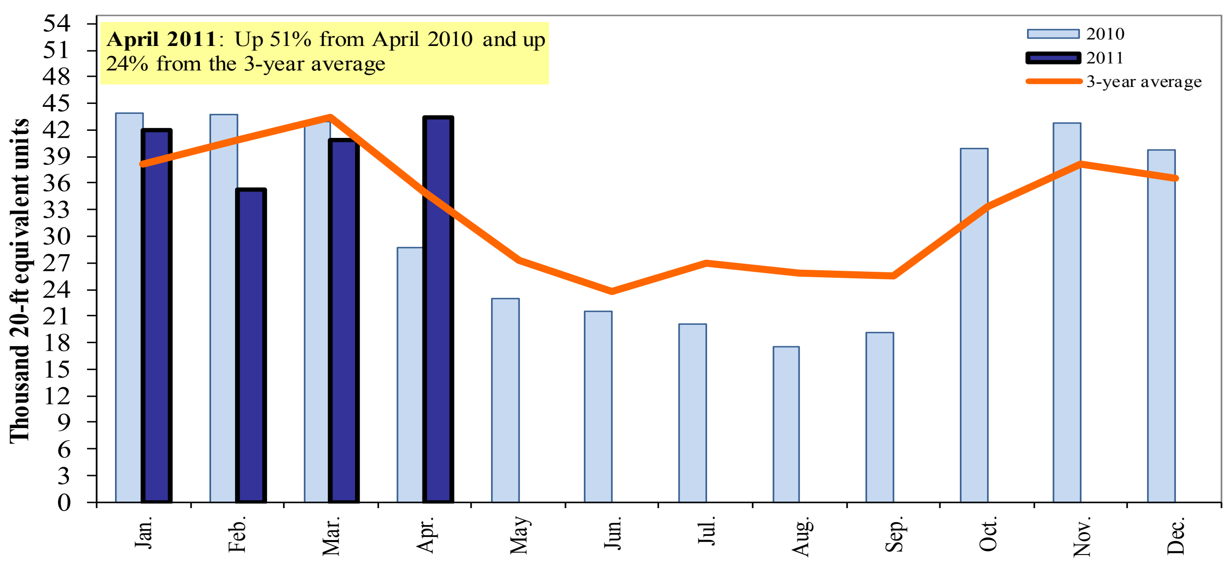



Source: USDA/Agricultural Marketing Service/Transportation Services Division analysis of Port Import Export Reporting Service (PIERS) data

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

# Contacts and Links

| | | |
|---|---|---|
| Coordinators | | |
| Surajudeen (Deen) Olowolayemo | surajudeen.olowolayemo@ams.usda.gov | (202) 720 - 0119 |
| Pierre Bahizi | pierre.bahizi@ams.usda.gov | (202) 690 - 0992 |
| Weekly Highlight Editors | | |
| Marina Denicoff | marina.denicoff@ams.usda.gov | (202) 690 - 3244 |
| Surajudeen (Deen) Olowolayemo | surajudeen.olowolayemo@ams.usda.gov | (202) 720 - 0119 |
| April Taylor | april.taylor@ams.usda.gov | (202) 295 - 7374 |
| Grain Transportation Indicators | | |
| Surajudeen (Deen) Olowolayemo | surajudeen.olowolayemo@ams.usda.gov | (202) 720 - 0119 |
| Rail Transportation | | |
| Marvin Prater | marvin.prater@ams.usda.gov | (202) 720 - 0299 |
| Johnny Hill | johnny.hill@ams.usda.gov | (202) 690 - 3295 |
| Adam Sparger | adam.sparger@ams.usda.gov | (202) 205 - 8701 |
| Christie McKinney | christie.mckinney@ams.usda.gov | |
| Barge Transportation | | |
| Nicholas Marathon | nick.marathon@ams.usda.gov | (202) 690 - 4430 |
| April Taylor | april.taylor@ams.usda.gov | (202) 295 - 7374 |
| Truck Transportation | | |
| April Taylor | april.taylor@ams.usda.gov | (202) 295 - 7374 |
| Grain Exports | | |
| Johnny Hill | johnny.hill@ams.usda.gov | (202) 690 - 3295 |
| Marina Denicoff | marina.denicoff@ams.usda.gov | (202) 690 - 3244 |
| Christie McKinney | christie.mckinney@ams.usda.gov | |
| Ocean Transportation | | |
| Surajudeen (Deen) Olowolayemo (Freight rates and vessels) | surajudeen.olowolayemo@ams.usda.gov | (202) 720 - 0119 |
| April Taylor (Container movements) | april.taylor@ams.usda.gov | (202) 295 - 7374 |

**Subscription Information:** Send relevant information to **GTRContactUs@ams.usda.gov** for an electronic copy *(printed copies are also available upon request)*.