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Transportation and Marketing Programs/Transportation Services Division
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Agricultural Marketing Service

Contact Us

November 3, 2011

Contents

The next release is Nov. 10, 2011

WEEKLY HIGHLIGHTS

Barge Rates Slightly Up in Minnesota as Harvest Nearly Complete

Barge rates for the first half November have been increasing on the uppermost portions of the Mississippi River as harvest is nearly complete in the major corn- and soybean-producing States along the river. **Barge rates** for St. Paul, MN, to New Orleans, LA, have increased the last three weeks, but are currently 7 percent below the 3-year average and 14 percent below last year. As of October 30, Minnesota has harvested 93 percent of its corn, considerably higher than the 60 percent average harvest pace. Also, Minnesota finished its soybean harvest on October 23. Barge operators are focused on quickly getting barges in and out of the upper reaches of the Mississippi River due to impending ice accumulations. Most of the Mississippi River north of Locks and Dam 15, near Davenport, IA, are typically closed by late December. Overall, as of October 30, the nations's corn crop has been 78 percent harvested, 16 percentage points ahead of the average pace of 62 percent. The top two corn-producing States, Iowa and Illinois, have harvested 87 percent and 89 percent, respectively, of their corn crop. Iowa is currently 31 points ahead of its average pace and Illinois is 18 points ahead.

Grain Inspections Continue to Increase

For the week ending October 27, **total inspections of grain** (corn, wheat, and soybeans) for export from all major U.S. export regions reached 2.60 million metric tons (mmt), up 7 percent from the previous week but 19 percent below last year this time. Total grain inspections increased 17 percent in the Mississippi Gulf (1.28 mmt) and 6 percent in the Pacific Northwest (.825 mmt). Wheat (.567 mmt) and soybean (1.32 mmt) inspections drove the increase in total inspections, increasing 19 and 10 percent from the past week. Shipments of wheat to Asia and Nigeria were up 29 and 368 percent from the past week. Soybean shipments (1.32 mmt) to China increased 7 percent from the previous week, accounting for 74 percent of total soybean inspections. Inspections of corn (.705 mmt) dropped 7 percent due mainly to lower shipments to Mexico.

USDA Comments on BNSF Acquisition Premium

On October 28, USDA submitted comments to the Surface Transportation Board requesting the $7.625 billion acquisition premium that Berkshire Hathaway, Inc., paid to acquire BNSF Railway Company (BNSF) be excluded from its Uniform Rail Costing System. The acquisition premium increases BNSF's pre-acquisition net investment base by 30 percent, which could result in increased rail rates, distort BNSF's revenue adequacy determination, and inflate BNSF variable costs. These effects could make it more difficult for shippers to challenge rail rates. USDA's comments are available **online**.

Snapshots by Sector

Rail

U.S. railroads originated 20,391 **carloads of grain** during the week ending October 22, down 14 percent from last week, 26 percent from last year, and 18 percent lower than the 3-year average.

During the week ending October 27, average November non-shuttle **secondary railcar bids/offers** were $28 below tariff, down $5 from last week and $32 lower than last year. Average shuttle rates were $407 below tariff, down $157 from last week and $72 lower than last year.

Barge

During the week ending October 29, **barge grain movements** totaled 680,542 tons, 0.2 percent lower than the previous week and 4.5 percent lower than the same period last year.

During the week ending October 29, 435 grain barges **moved down river**, up 0.2 percent from last week; 693 grain barges were **unloaded in New Orleans**, up 11 percent from the previous week.

Ocean

During the week ending October 27, 42 **ocean-going grain vessels** were loaded in the Gulf, down 14 percent from last year. Fifty-five vessels are expected to be loaded within the next 10 days, 11 percent less than the same period last year.

During the week ending October 21, the ocean freight rate for shipping bulk grain from the Gulf to Japan was $58 per metric ton, down 2 percent from the previous week. The cost of shipping from the Pacific Northwest to Japan was $34 per mt, down 3 percent from the previous week.

Fuel

During the week ending October 31, U.S. average **diesel fuel prices** increased 7 cents to $3.89 per gallon—1.8 percent higher than the previous week and 27 percent higher than the same week last year.

Containerized Grain Exports

Containerized grain exports to Asia in August were 154 percent higher than the previous year, 71 percent higher than the 3-year average, and 21 percent higher than July movements.

Feature Article/Calendar

Nov. 3-4, '11	14th Annual Farmer Cooperatives Conference-University of Winsconsin Center for Cooperatives	Minneapolis, MN	608-263-4775
Nov. 3-5, '11	AFIA Equipment Manufacturers Conference	Ft. Lauderdale, FL	702-524-0810
Nov. 8-9, '11	Carolina Feed Industry Association	Triangle Park, NC	919-855-8981
Nov. 29 - Dec. 1, '11	Latin and Carribean Executive Management Conference	Veracruz, Mexico	www.aapa-ports.org
Nov. 15-17, '11	Global Grain 2011	Geneva, Switzerland	44 (0) 208 892 0223
Nov. 16-17, '11	Kansas Agribusiness Exposition	Overland Park, KS	785-234-0464
Dec. 11-13, '11	NGFA Elevator Conference	Chicago, IL	202-289-0873
Dec. 12, '11	Agricultural Shippers Workshop	Minneapolis, MN	www.agtrans.org
Jan. 9-11, '12	Michigan Agri-Business Association	Lansing, MI	517-336-0223
Jan. 9-11, '12	Rocky Mountain Agribusiness Association	Denver, CO	303-280-5208
Jan. 22-26, '12	91st Annual TRB Conference	Washington, DC	202-334-3252
Feb. 23 - 24, '12	2012 Agricultural Outlook Forum	Washington, DC	www.usda.gov/oce/forum
Feb. 28 - Mar. 1, '12	USGC International Marketing Conference	Panama City, Panama	703-706-4705
Mar. 26-28, '12	National Waterway Conference Legislative Summit	Washington, DC	www.waterways.org
Mar. 15-17, '12	52nd Annual TRF Conference	Tampa, FL	www.trforum.org
Mar. 18-20, '12	NGFA 116th Annual Convention	Charleston, SC	www.ngfa.org
Apr. 12-13, '12	Soy Transportation Coalition, NGFA & USDA-Agricultural Transportation Summit	Rosemont, IL	515-727-0665
Apr. 14-17, '12	TGFA Southwest Grain & Feed Conference	Ft Worth, TX	817-336-7875

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
11/02/11	261	67	269	259	241
10/26/11	257	62	274	264	248

[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	10/28/2011	10/21/2011
Corn	IL--Gulf	-0.69	-0.72
Corn	NE--Gulf	-0.79	-0.84
Soybean	IA--Gulf	-1.25	-1.31
HRW	KS--Gulf	-1.40	-1.40
HRS	ND--Portland	-1.93	-2.24

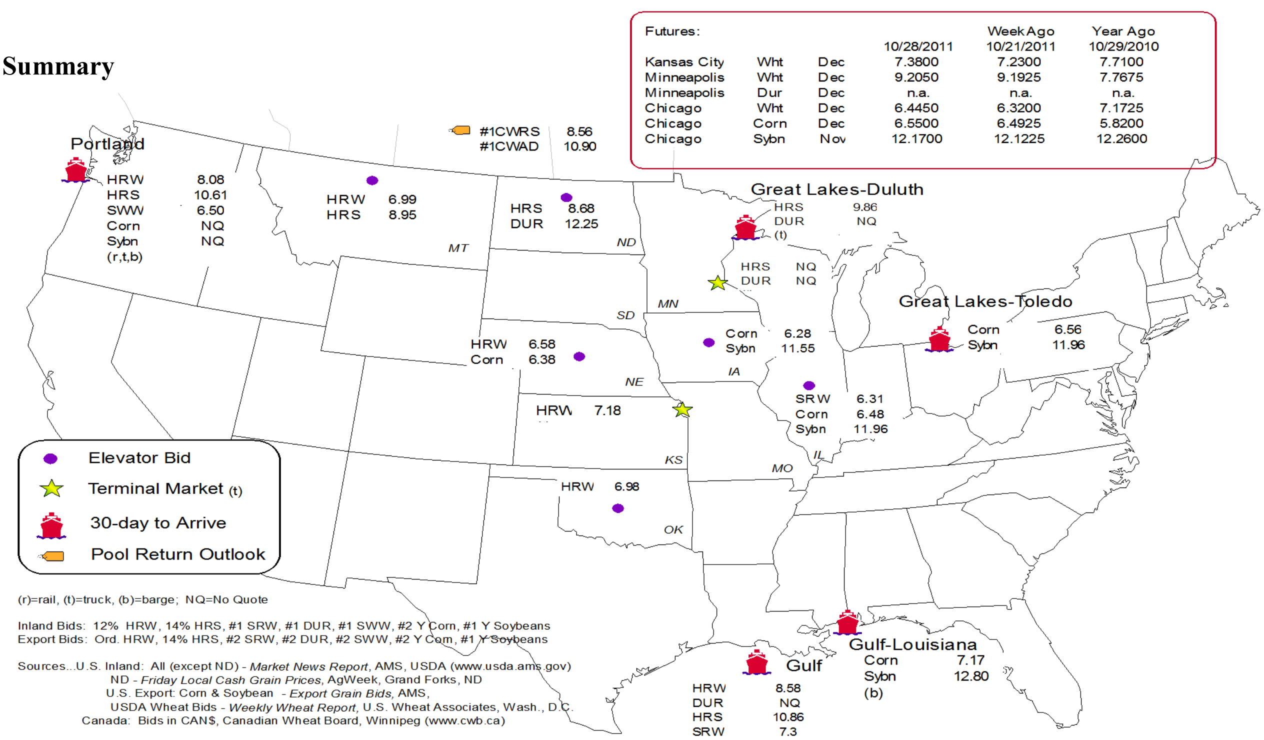
Note: nq = no quote

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
10/26/2011[p]	891	349	1,787	4,023	719	7,769
10/19/2011[r]	791	470	1,553	3,854	420	7,088
2011 YTD	25,399	71,871	39,835	147,494	18,746	303,345
2010YTD	21,196	64,925	36,541	141,115	24,121	287,898
2011 YTD as % of 2010 YTD	120	111	109	105	78	105
Last 4 weeks as % of 2010[2]	37	34	163	76	39	63
Last 4 weeks as % of 4-year avg.[2]	31	35	144	69	44	59
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.

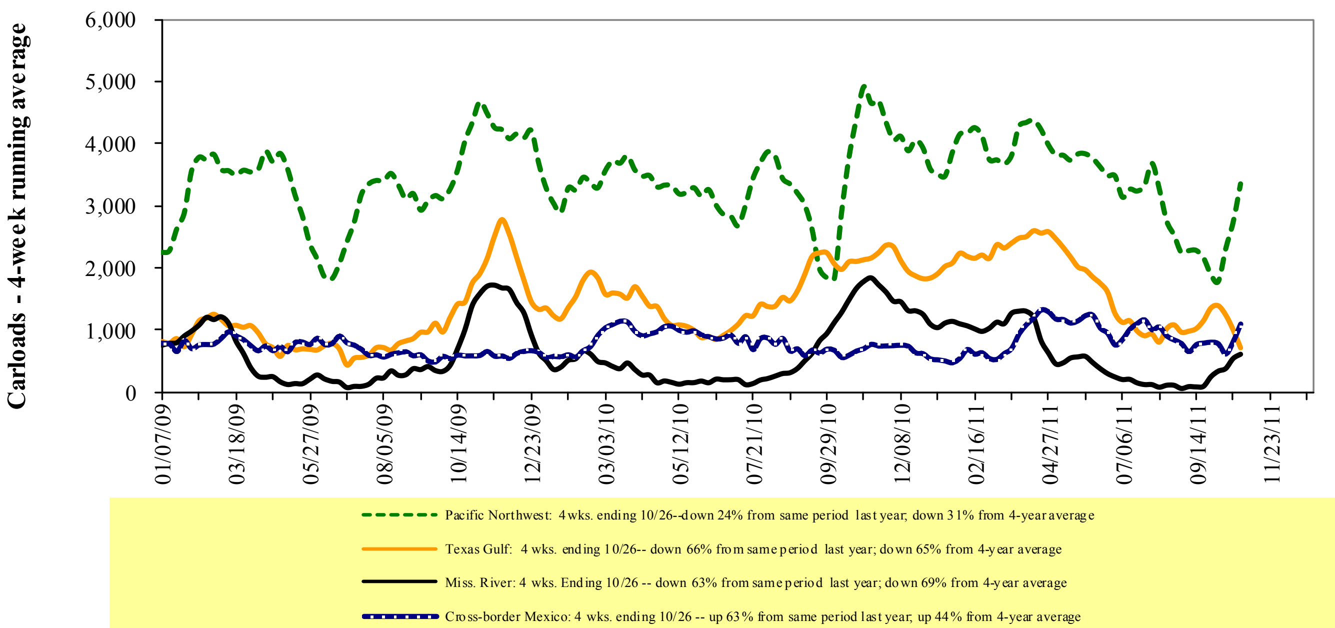
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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)

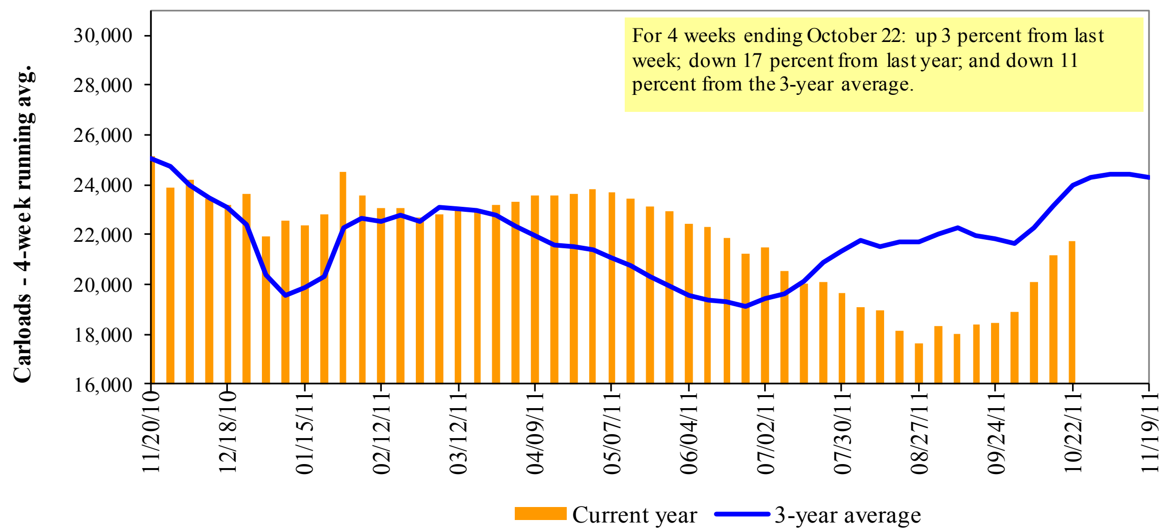
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
10/22/11	2,109	3,473	8,853	889	5,067	20,391	4,501	5,233
This week last year	2,497	4,036	12,525	786	7,567	27,411	4,172	4,948
2011 YTD	74,800	121,619	439,554	29,550	242,873	908,396	160,916	213,057
2010 YTD	88,898	127,570	436,058	29,495	234,441	916,462	162,580	216,910
2011 YTD as % of 2010 YTD	84	95	101	100	104	99	99	98
Last 4 weeks as % of 2010[1]	73	88	84	98	80	83	97	103
Last 4 weeks as % of 3-yr avg.[1]	80	97	90	98	86	89	99	96
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

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

Week ending 10/27/2011	Delivery period							
	Nov-11	Nov-10	Dec-11	Dec-10	Jan-12	Jan-11	Feb-12	Feb-11
BNSF[3]								
COT grain units	no bids	no offer	no bids	no offer	no offer	no offer	no offer	no offer
COT grain single-car[5]	10	no offer	10	no offer	no bids	no offer	no bids	no offer
UP[4]								
GCAS/Region 1	no bids	no offer	no bids	no bids	no offer	no bids	n/a	n/a
GCAS/Region 2	no bids	no bids	no bids	no bids	no offer	no bids	n/a	n/a

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

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

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

[4]UP - GCAS = Grain Car Allocation System

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

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

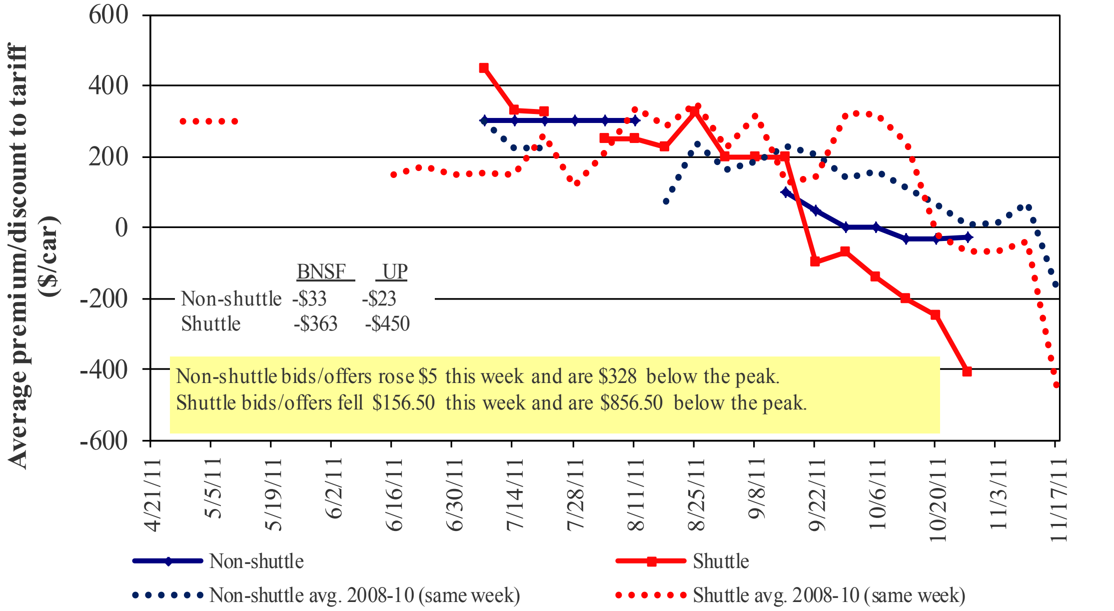
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

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

Figure 4

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

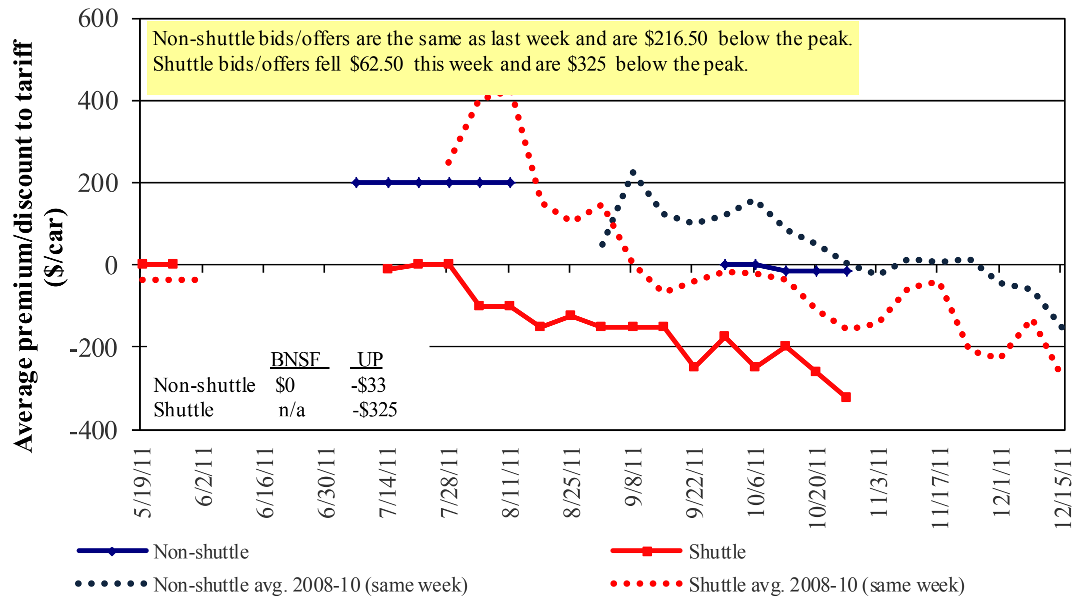


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

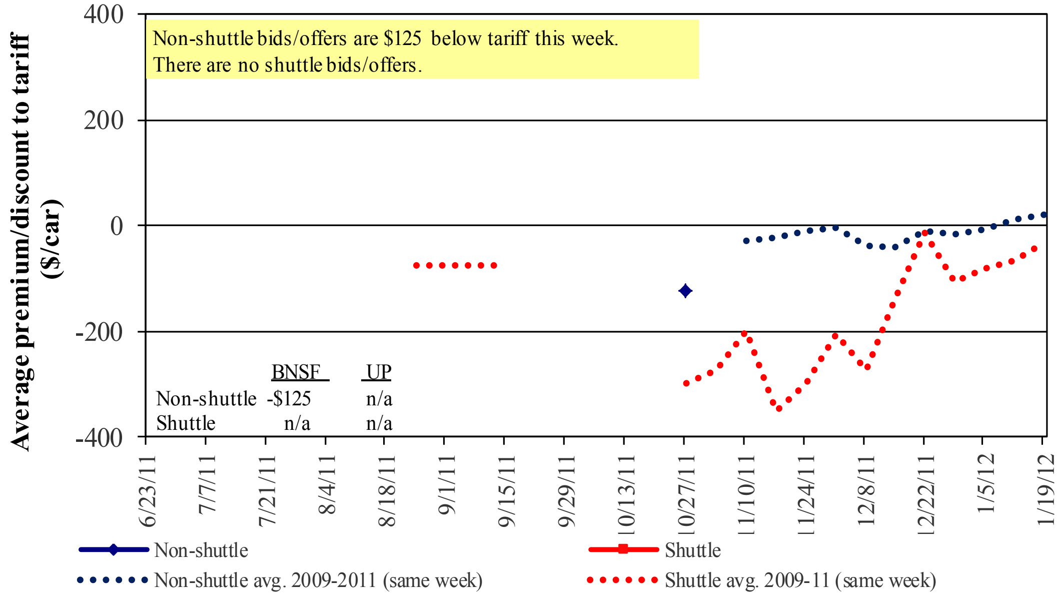


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

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

Week ending	Delivery period					
10/27/2011	**Nov-11**	**Dec-11**	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**
Non-shuttle						
BNSF-GF	(33)	-	(125)	n/a	n/a	n/a
Change from last week	-	-	n/a	n/a	n/a	n/a
Change from same week 2010	(58)	(50)	n/a	n/a	n/a	n/a
UP-Pool	(23)	(33)	n/a	n/a	n/a	n/a
Change from last week	10	-	n/a	n/a	n/a	n/a
Change from same week 2010	(6)	(8)	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	(363)	n/a	n/a	n/a	n/a	n/a
Change from last week	(63)	n/a	n/a	n/a	n/a	n/a
Change from same week 2010	50	n/a	n/a	n/a	n/a	n/a
UP-Pool	(450)	(325)	n/a	n/a	n/a	n/a
Change from last week	(250)	(125)	n/a	n/a	n/a	n/a
Change from same week 2010	(193)	(75)	n/a	n/a	n/a	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: 10/3/2011	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	$182	$31.52	$0.86	11
	Grand Forks, ND	Duluth-Superior, MN	$3,097	$104	$31.79	$0.87	19
	Wichita, KS	Los Angeles, CA	$5,710	$536	$62.02	$1.69	9
	Wichita, KS	New Orleans, LA	$3,492	$320	$37.86	$1.03	11
	Sioux Falls, SD	Galveston-Houston, TX	$5,410	$440	$58.09	$1.58	6
	Northwest KS	Galveston-Houston, TX	$3,760	$351	$40.82	$1.11	11
	Amarillo, TX	Los Angeles, CA	$3,959	$489	$44.17	$1.20	12
Corn	Champaign-Urbana, IL	New Orleans, LA	$3,062	$362	$34.00	$0.93	14
	Toledo, OH	Raleigh, NC	$3,942	$407	$43.19	$1.18	10
	Des Moines, IA	Davenport, IA	$1,934	$77	$19.97	$0.54	7
	Indianapolis, IN	Atlanta, GA	$3,381	$306	$36.61	$1.00	10
	Indianapolis, IN	Knoxville, TN	$2,833	$196	$30.08	$0.82	6
	Des Moines, IA	Little Rock, AR	$3,074	$225	$32.76	$0.89	8
	Des Moines, IA	Los Angeles, CA	$4,985	$656	$56.02	$1.52	20
Soybeans	Minneapolis, MN	New Orleans, LA	$3,424	$395	$37.92	$1.03	10
	Toledo, OH	Huntsville, AL	$3,057	$289	$33.23	$0.90	9
	Indianapolis, IN	Raleigh, NC	$4,013	$410	$43.92	$1.20	9
	Indianapolis, IN	Huntsville, AL	$2,749	$196	$29.25	$0.80	9
	Champaign-Urbana, IL	New Orleans, LA	$3,406	$362	$37.42	$1.02	13
Shuttle Train							
Wheat	Great Falls, MT	Portland, OR	$3,239	$308	$35.22	$0.96	9
	Wichita, KS	Galveston-Houston, TX	$3,144	$240	$33.60	$0.91	7
	Chicago, IL	Albany, NY	$3,645	$382	$39.99	$1.09	9
	Grand Forks, ND	Portland, OR	$4,702	$532	$51.98	$1.41	9
	Grand Forks, ND	Galveston-Houston, TX	$5,745	$554	$62.55	$1.70	10
	Northwest KS	Portland, OR	$4,727	$576	$52.66	$1.43	11
Corn	Minneapolis, MN	Portland, OR	$4,800	$648	$54.10	$1.47	16
	Sioux Falls, SD	Tacoma, WA	$4,760	$593	$53.16	$1.45	15
	Champaign-Urbana, IL	New Orleans, LA	$2,877	$362	$32.17	$0.88	13
	Lincoln, NE	Galveston-Houston, TX	$3,310	$346	$36.30	$0.99	13
	Des Moines, IA	Amarillo, TX	$3,430	$283	$36.88	$1.00	7
	Minneapolis, MN	Tacoma, WA	$4,800	$643	$54.05	$1.47	16
	Council Bluffs, IA	Stockton, CA	$4,200	$665	$48.31	$1.31	15
Soybeans	Sioux Falls, SD	Tacoma, WA	$5,040	$593	$55.94	$1.52	12
	Minneapolis, MN	Portland, OR	$5,030	$648	$56.38	$1.53	12
	Fargo, ND	Tacoma, WA	$4,930	$527	$54.20	$1.47	11
	Council Bluffs, IA	New Orleans, LA	$3,710	$418	$40.99	$1.12	11
	Toledo, OH	Huntsville, AL	$2,672	$289	$29.40	$0.80	10
	Grand Island, NE	Portland, OR	$4,520	$589	$50.74	$1.38	8

[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: 10/3/2011				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change
Commodity	state	Destination region	rate/car[1]	per car[2]	metric ton[3]	bushel[3]	Y/Y[4]
Wheat	MT	Chihuahua, CI	$7,491	$563	$82.29	$2.24	8
	OK	Cuautitlan, EM	$6,610	$589	$73.56	$2.00	10
	KS	Guadalajara, JA	$7,210	$849	$82.35	$2.24	7
	TX	Salinas Victoria, NL	$3,656	$240	$39.81	$1.08	10
Corn	IA	Guadalajara, JA	$7,445	$864	$84.89	$2.15	5
	SD	Penjamo, GJ	$7,245	$736	$81.55	$2.07	7
	NE	Queretaro, QA	$7,012	$759	$79.40	$2.01	15
	SD	Salinas Victoria, NL	$5,650	$560	$63.45	$1.61	13
	MO	Tlalnepantla, EM	$6,227	$740	$71.19	$1.81	17
	SD	Torreon, CU	$6,248	$617	$70.14	$1.78	7
Soybeans	MO	Bojay (Tula), HG	$6,745	$760	$76.69	$2.09	10
	NE	Guadalajara, JA	$7,662	$869	$87.16	$2.37	13
	IA	El Castillo, JA[5]	$7,770	$732	$86.87	$2.36	11
	KS	Torreon, CU	$6,169	$594	$69.10	$1.88	13
Sorghum	OK	Cuautitlan, EM	$5,670	$559	$63.65	$1.62	15
	TX	Guadalajara, JA	$6,653	$479	$72.87	$1.85	10
	NE	Penjamo, GJ	$7,171	$794	$81.38	$2.07	14
	KS	Queretaro, QA	$6,198	$523	$68.67	$1.74	12
	NE	Salinas Victoria, NL	$4,963	$497	$55.79	$1.42	13
	NE	Torreon, CU	$5,941	$627	$67.11	$1.70	10

[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

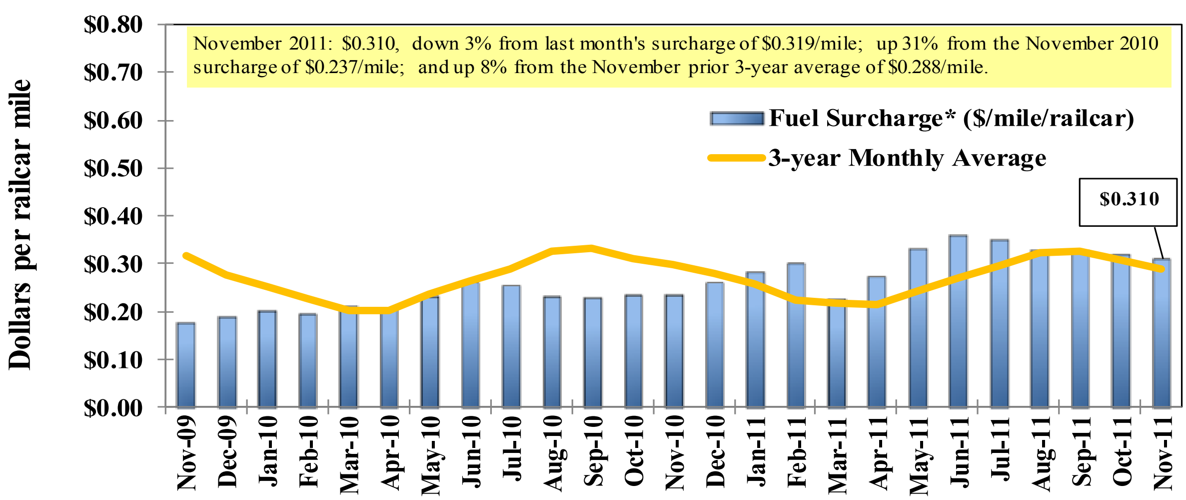
[4]Percentage change year over year calculated using tariff rate plus fuel surchage

[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.

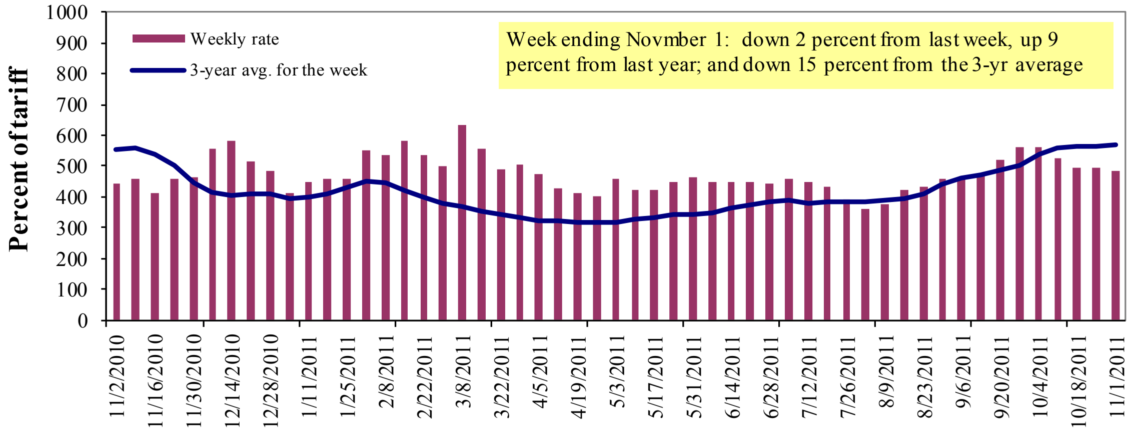
** BNSF strike price (diesel price when fuel surcharges begin) changed from $1.25/gal. to $2.50/gal starting March 1, 2011. As a result, the weighted average fuel surcharge for March 2011 was $0.227/mile instead of $0.331/mile.

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]	11/1/2011	533	550	485	410	453	453	338
	10/25/2011	513	498	493	388	475	475	350
$/ton	11/1/2011	32.99	29.26	22.50	16.36	21.25	18.30	10.61
	10/25/2011	31.75	26.49	22.88	15.48	22.28	19.19	10.99
Current week % change from the same week:								
	Last year	-14	1	9	7	14	14	4
	3-year avg. [2]	-7	-3	-15	-25	-25	-25	-36
Rate[1]	December	--	--	438	335	405	405	307
	February	--	--	433	328	353	377	302

[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

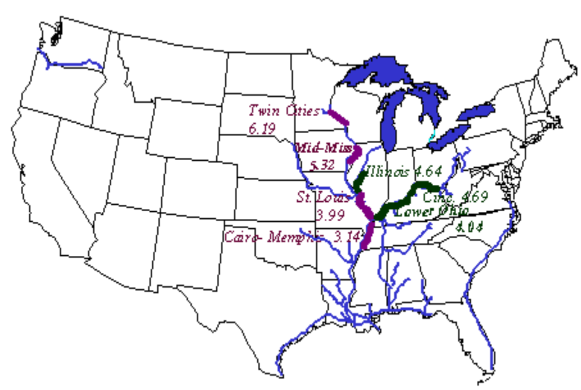
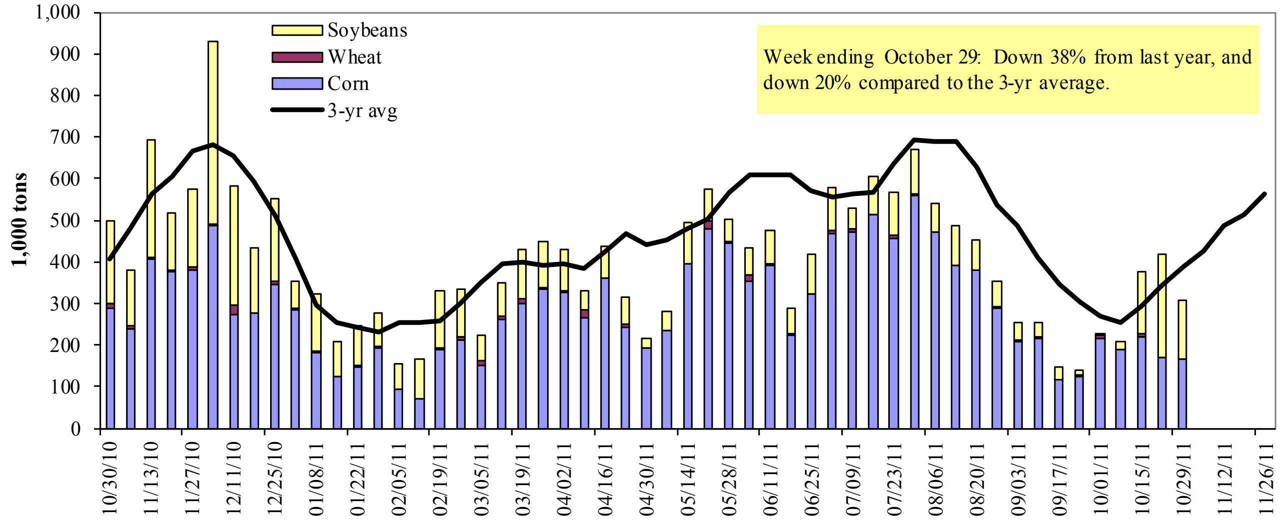


Figure 10

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 10/29/2011	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	100	0	115	2	217
Winfield, MO (L25)	85	0	118	0	203
Alton, IL (L26)	167	0	138	0	305
Granite City, IL (L27)	167	0	142	19	329
Illinois River (L8)	72	0	12	0	84
Ohio River (L52)	155	0	155	0	310
Arkansas River (L1)	0	8	29	4	42
Weekly total - 2011	322	8	327	23	681
Weekly total - 2010	340	17	352	5	713
2011 YTD[1]	15,429	1,279	5,969	346	23,022
2010 YTD	19,204	1,073	7,319	387	27,983
2011 as % of 2010 YTD	80	119	82	89	82
Last 4 weeks as % of 2010[2]	104	94	57	143	76
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.

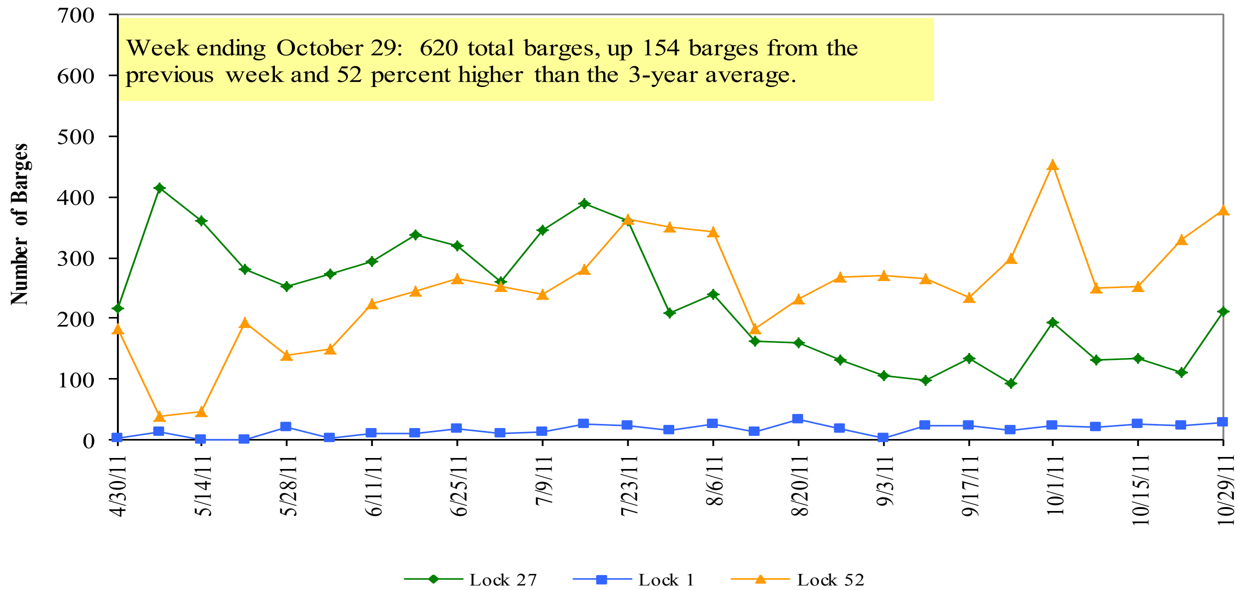
[2] As a percent of same period in 2010.

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

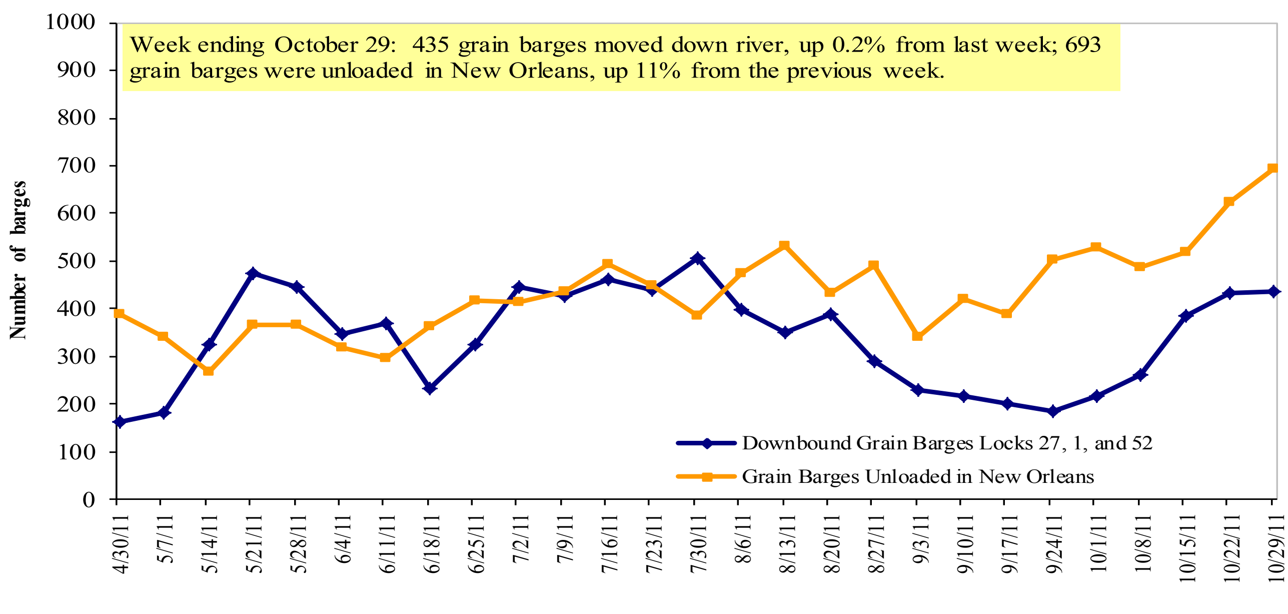
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 10/31/2011 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.886	0.054	0.823
	New England	3.935	0.010	0.788
	Central Atlantic	3.994	0.048	0.813
	Lower Atlantic	3.836	0.061	0.831
II	Midwest[2]	3.866	0.084	0.817
III	Gulf Coast[3]	3.808	0.063	0.826
IV	Rocky Mountain	3.959	0.050	0.818
V	West Coast	4.107	0.058	0.865
	California	4.163	0.067	0.926
Total	U.S.	3.892	0.067	0.825

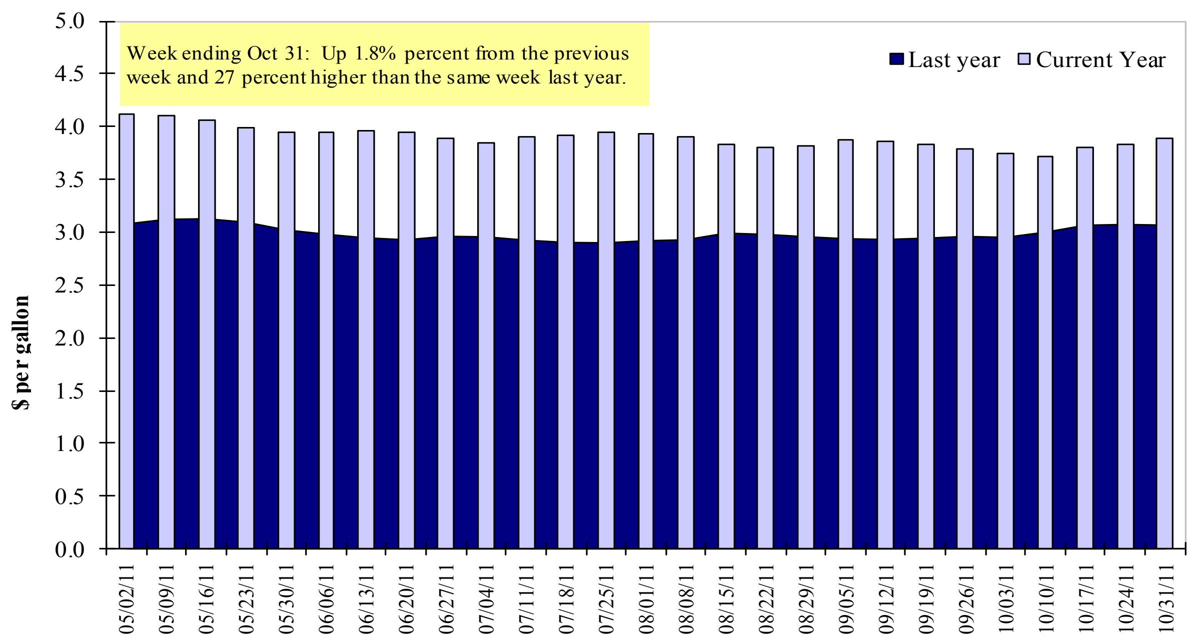
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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)

Week ending	HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
	Wheat								
Export Balances [1]									
10/20/2011	1,342	792	1,258	1,041	78	4,511	15,488	14,171	34,170
This week year ago	3,320	624	2,193	1,191	160	7,487	13,217	20,852	41,556
Cumulative exports-marketing year [2]									
2011/12 YTD	4,831	1,483	2,845	1,963	237	11,357	4,979	4,141	20,477
2010/11 YTD	5,631	788	3,155	1,927	465	11,965	6,502	6,493	24,960
YTD 2011/12 as % of 2010/11	86	188	90	102	51	95	77	64	82
Last 4 wks as % of same period 2010/11	43	122	58	83	51	60	114	73	84
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

[1] Current unshipped export sales to date

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

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

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

Table 13

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

Week ending 10/20/11	Total Commitments[2] 2011/12 Current MY	Total Commitments[2] 2010/11 Last MY	% change current MY from last MY	Exports[3] 2010/11
	- 1,000 mt -			- 1,000 mt -
Japan	450	5,780	(92)	14,279
Mexico	714	771	(7)	7,019
Korea	1,684	1,604	5	6,104
Egypt	328	1,294	(75)	3,302
Taiwan	714	771	(7)	2,393
Top 5 importers	**3,890**	**10,219**	**(62)**	**33,096**
Total US corn export sales	**20,427**	**19,718**	**4**	**46,610**
% of Projected	50%	42%		
Change from Last Week	296	551		
Top 5 importers' share of U.S. corn export sales	19%	52%		
USDA forecast, October 2011	**40,712**	**46,692**	**(13)**	
Corn Use for Ethanol USDA forecast, Ethanol October 2011	**127,000**	**127,508**	**(0)**	

(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 10/20/2011	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 -
China	12,751	16,674	(24)	24,445
Mexico	1,126	5,316	(79)	3,215
Japan	670	968	(31)	1,887
EU-25	195	551	(65)	2,607
Indonesia	448	606	(26)	1,397
Top 5 importers	**15,190**	**24,115**	**(37)**	**33,551**
Total US soybean export sales	**18,312**	**27,345**	**(33)**	**40,690**
% of Projected	49%	67%		
Change from last week	228	2,026		
Top 5 importers' share of U.S. soybean export sales	83%	88%		
USDA forecast, October 2011	**37,466**	**40,872**	**(8)**	
Soybean Use for Biodiesel USDA forecast, October 2011	**8,632**	**5,995**	**44**	

(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 10/20/2011	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	1,726	1,877	(8)	3,233
Japan	2,114	1,907	11	3,148
Mexico	2,073	1,502	38	2,601
Philippines	1,361	1,528	(11)	1,518
Korea	656	1,090	(40)	1,111
Peru	581	590	(2)	923
Taiwan	455	398	14	913
Colombia	365	438	(17)	783
Indonesia	472	387	22	781
Yemen	267	246		659
Top 10 importers	**10,071**	**9,964**	**1**	**15,670**
Total US wheat export sales	**15,868**	**19,452**	**(18)**	**33,439**
% of Projected	60%	55%		
Change from last week	317	604		
Top 10 importers' share of U.S. wheat export sales	63%	51%		
USDA forecast, October 2011	**26,567**	**35,123**	**(24)**	

(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 10/27/11	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	325	253	128	12,160	9,306	131	125	140	11,062
Corn	49	24	202	7,112	8,453	84	120	57	9,950
Soybeans	452	501	90	5,391	7,213	75	76	83	10,191
Total	**825**	**778**	**106**	**24,662**	**24,972**	**99**	**89**	**96**	**31,203**
Mississippi Gulf									
Wheat	73	118	62	4,451	3,381	132	67	54	4,199
Corn	479	503	95	21,936	25,269	87	93	106	29,794
Soybeans	727	469	155	13,333	15,131	88	61	84	22,519
Total	**1,279**	**1,090**	**117**	**39,721**	**43,781**	**91**	**74**	**90**	**56,512**
Texas Gulf									
Wheat	137	93	147	9,954	7,646	130	60	77	9,339
Corn	0	23	0	832	1,537	54	14	17	1,859
Soybeans	0	0	n/a	763	1,167	65	0	0	1,916
Total	**137**	**116**	**119**	**11,550**	**10,350**	**112**	**36**	**47**	**13,115**
Interior									
Wheat	10	10	103	937	741	126	26	111	926
Corn	176	176	100	5,926	5,472	108	78	126	6,388
Soybeans	80	227	35	3,484	2,981	117	93	142	3,641
Total	**266**	**413**	**64**	**10,347**	**9,195**	**113**	**86**	**133**	**10,954**
Great Lakes									
Wheat	20	2	845	889	1,439	62	28	34	1,897
Corn	0	0	n/a	159	86	185	29	35	119
Soybeans	51	0	n/a	152	357	42	36	48	655
Total	**70**	**2**	3,006	**1,200**	**1,882**	**64**	**33**	**42**	**2,672**
Atlantic									
Wheat	2	1	281	655	314	208	5	11	343
Corn	1	30	5	235	428	55	35	30	469
Soybeans	13	1	1,770	536	883	61	28	58	1,417
Total	**17**	**31**	**54**	**1,426**	**1,626**	**88**	**26**	**36**	**2,229**
U.S. total from ports[2]									
Wheat	567	478	119	29,046	22,827	127	78	88	27,765
Corn	705	755	93	36,201	41,245	88	93	99	48,580
Soybeans	1,322	1,197	110	23,659	27,734	85	63	81	40,340
Total	**2,595**	**2,430**	**107**	**88,906**	**91,805**	**97**	**73**	**87**	**116,684**

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

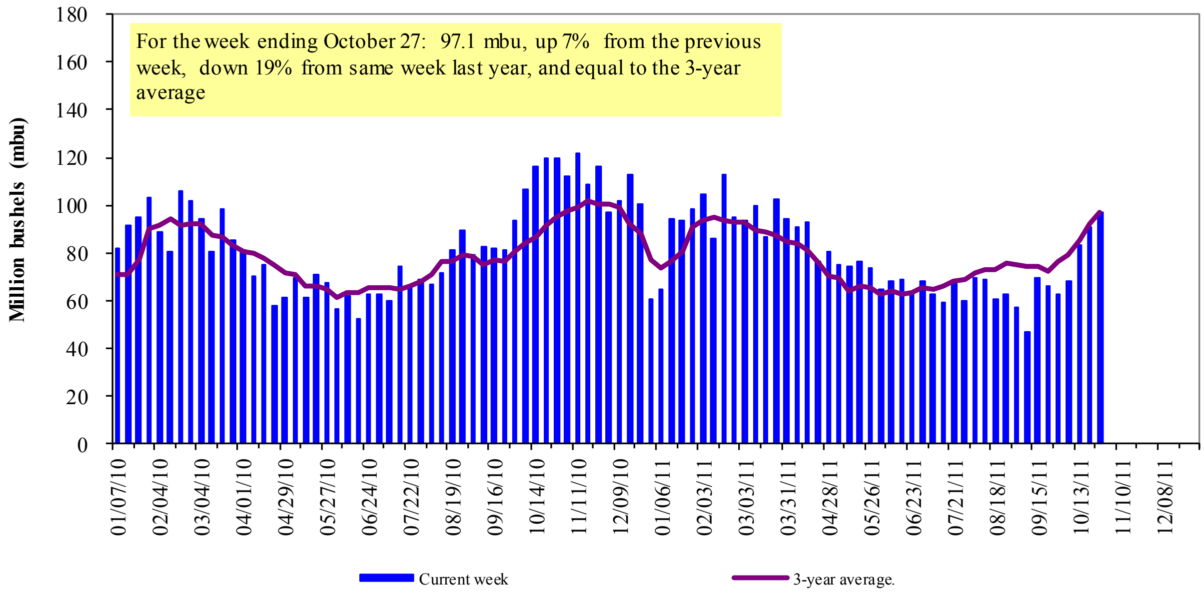
[2] Total includes only port regions shown above; Interior land-based shipments now included.

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)

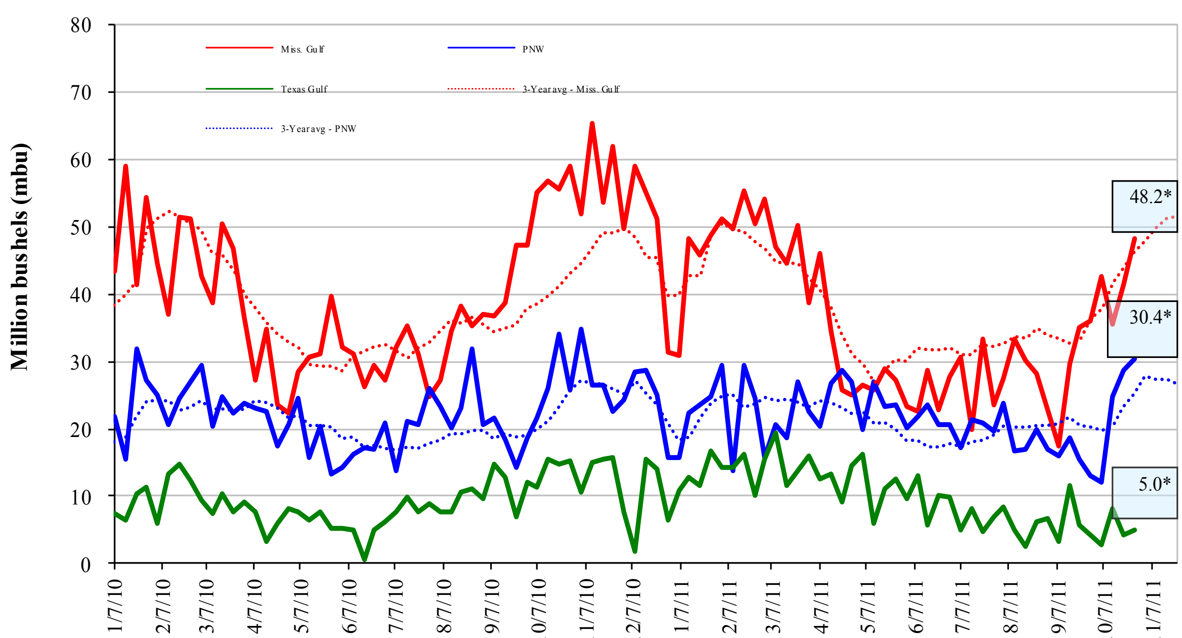


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

October 27 % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 17	up 17	up 17	up 6
Last year (same week)	down 18	down 67	down 28	up 18
3-yr avg. (4-wk mov. avg.)	up 4	down 53	down 7	up 10

Ocean Transportation

Table 17

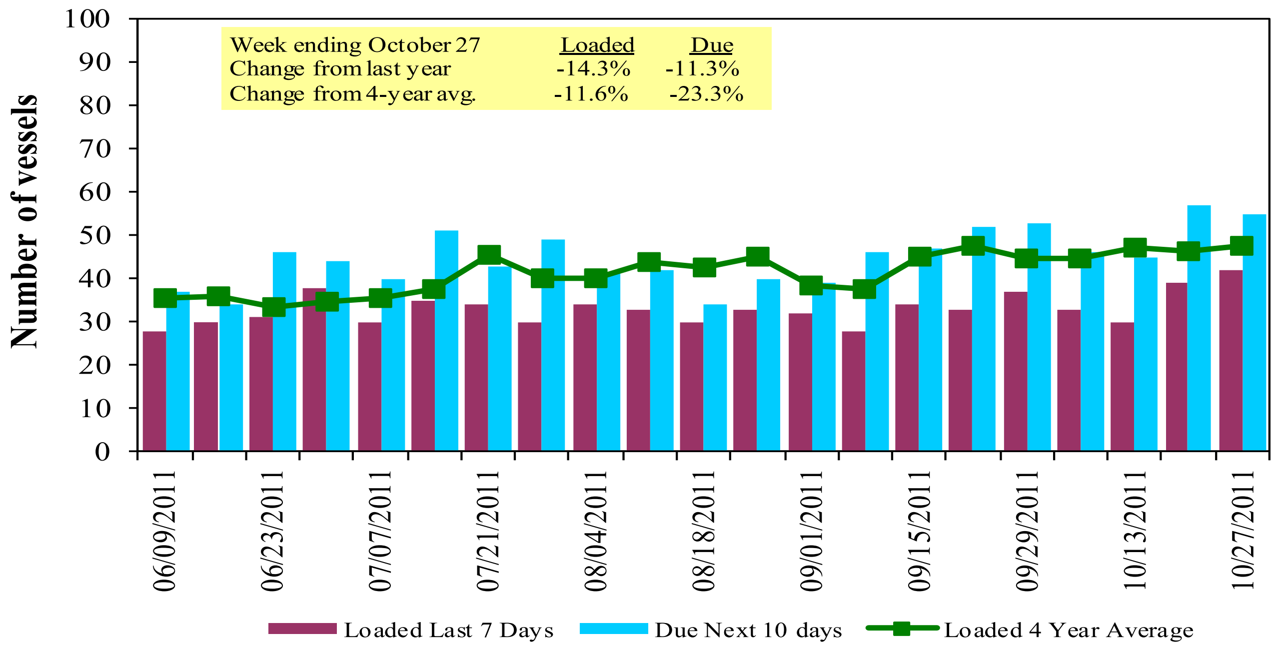
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
10/27/2011	25	42	55	10	15
10/20/2011	24	39	57	12	16
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

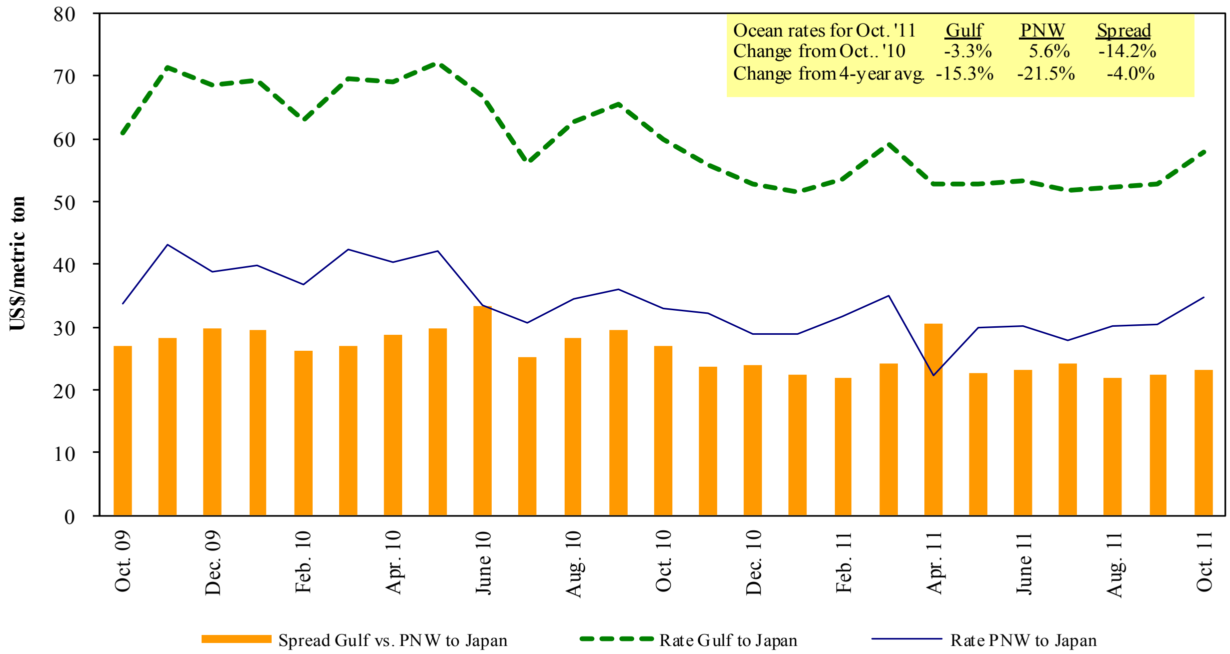


Source:Transportation & Marketing Programs/AMS/USDA

[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 10/29/2011

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	Oct 21/30	55,000	52.50
U.S. Gulf	China	Heavy Grain	Oct 5/10	60,000	59.00
U.S. Gulf	China	Heavy Grain	Sep 15/30	60,000	54.00
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	Japan	Heavy Grain	June 1/12	54,000	52.50
U.S. Gulf	Sierra Leone[1]	Wheat	Dec 5/15	16,960	257.90
France	Algeria	Wheat	Nov 1/2	20,000	35.00
France	Algeria	Wheat	Sep 25/30	25,000	24.50
River Plate	Algeria	Maize	Oct 20/30	25,000	36.00
River Plate	Algeria	Maize	Oct 1/5	25,000	34.50
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
South Africa	Taiwan	Corn	Aug 5/15	55,000	31.00

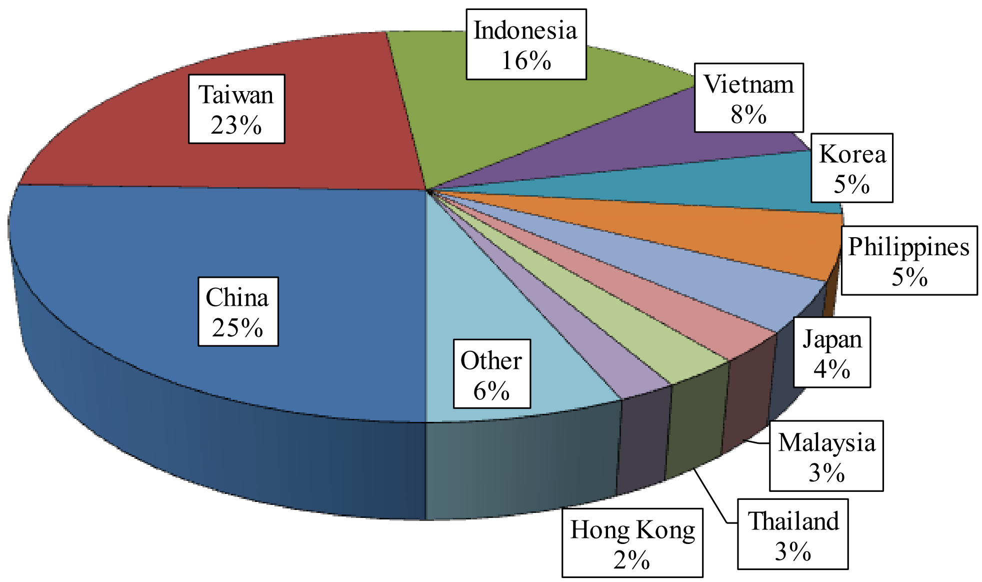
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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.

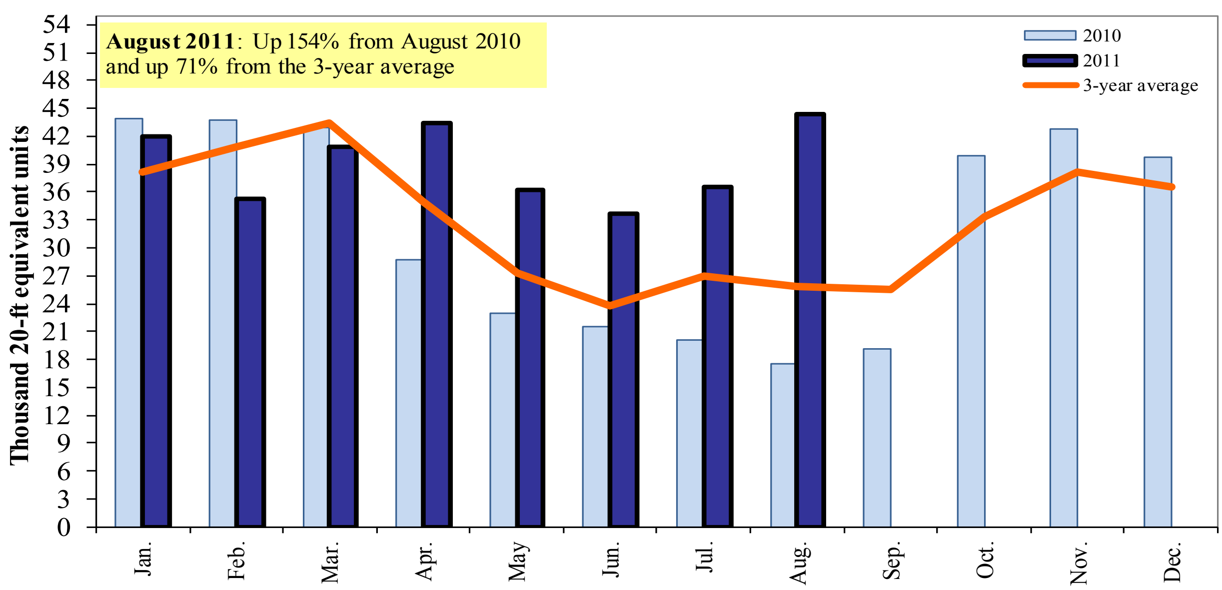
Figure 18
Top 10 Destination Markets for U.S. Containerized Grain Exports, August 2011



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		
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
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
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)*.