April 17, 2008

Contents

The next release is April 24 , '08

Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/GTR

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WEEKLY HIGHLIGHTS

Soaring Diesel Fuel Prices Affect Rail and Truck Transportation

Railroads report sharply higher **fuel surcharges** for cargo moved in May. Railroads base their May fuel surcharges on the average on-highway diesel price during March, which reached $3.88 per gallon. The weighted average railroad fuel surcharge will be a record 42.2 cents per carload mile, up nearly 20 percent from April, 99 percent from May 2007, and 152 percent higher than the 3-year average. Further increases can be expected as diesel fuel prices continue to increase. During the week ending April 14, U.S. average **diesel fuel prices** increased 10 cents per gallon to reach a record $4.06—3 percent higher than the previous week, and 41 percent higher than the same week last year. Record diesel fuel prices are making it more difficult for many truckers to stay in the business.

High Water Throughout River System Continues to Slow Barge Traffic

This year's combination of northern snow melt and rain has produced flood conditions on much of the nation's navigable rivers. Barges are more difficult to control in the faster currents associated with high water. In addition, barge loading and unloading operations are hampered by flood conditions. Water levels are expected to remain high for the remainder of the month. In an effort to lower water levels in the New Orleans, LA, area, the U.S. Army Corps of Engineers opened portions of the Bonnet Carre Spillway, located about 28 miles north of New Orleans. The seldom-used spillway diverts water to Lake Pontchartrain, and from there into the Gulf of Mexico.

TWIC Dashboard Update

The Transportation Security Administration (TSA) has updated the **TWIC Dashboard** which tracks the progression of the enrollment process for the Transportation Workers Identification Credential (TWIC) program. As of April 3, a total of 276,919 maritime workers have pre-enrolled in the program and 203,984 have completed the enrollment process. A total of 132,531 TWIC cards have been printed and, of these, 51,019 cards have been activated. TSA estimates over 1 million workers including longshoremen, truckers, port employees and others will be required to obtain a TWIC card. Enrollment and issuance will continue through the end of the calendar year.

FMC Questions Southern California Ports' Clean Truck Program

The Ports of Los Angeles and Long Beach and their marine terminal operators recently received a list of questions from the Federal Maritime Commission (FMC) for clarification of the Clean Truck Program (CTP). The CTP will require the ports and terminal operators to form a discussion agreement sanctioned by the FMC, that will allow the two entities to legally discuss and make operational decisions about the program while ensuring anti-trust violations are not committed. The questions posed by FMC range from the costs and operational details to implement the program to the realities of the two ports having different requirements for truckers serving the ports.

Snapshots by Sector

Rail

U.S. railroads originated 26,569 **carloads of grain** during the week ending April 5, up 7 percent from the previous week, 27 percent from the same time last year, and 23 percent from the 3-year average.

Ocean

During the week ending April 10, 40 U.S. **grain vessels** were loaded in the Gulf, up 33 percent from last year. Fifty **vessels** are due within the next 10 days, up 28 percent from last year.

As of April 11, the cost of shipping grain from the Gulf to Japan was $111 per mt, up 2 percent from the previous week. The rate from the PNW to Japan was $63 per mt, up 2 percent from the previous week.

Barge

During the week ending April 12, **barge grain movements** totaled 572,000 tons, down 21 percent from the previous week, but 10 percent higher than the same period last year.

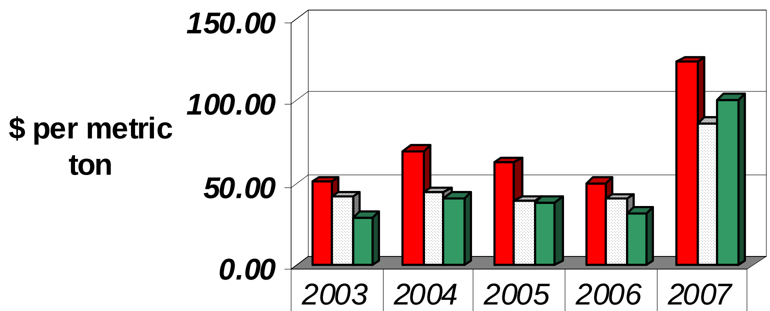
Export Sales

During the week ending April 3, **corn** (.468 mmt), **soybean** (.584 mmt), and **wheat** (.454 mmt) export sales totaled 1.5 mmt—up 30 percent from the previous week but 30 percent lower than this week last year. **Unshipped balances** of 24.5 mmt were 38 percent higher than this week last year.

Higher Bulk Ocean Rates Boosted Containerized Grain Exports in 2007

High bulk ocean rates pushed containerized grain exports to record levels during 2007. Ocean rates for shipping bulk commodities reached phenomenal levels in 2007, almost doubling the previous record set in 2004 (figure 1). Although containerized movements are typically more expensive than bulk movements, bulk rates reached such high levels that exporters could get cheaper ocean rates using containers. Exporters also took advantage of a weak U.S. dollar in 2007 which made U.S. products cost competitive in foreign countries, resulting in increased export activity. Containerized grain exports to Asia reached more than 415,000 twenty-foot equivalent units (TEU—the equivalent of one 20-ft container), 113 percent higher than in 2006. In December, U.S. grain exporters moved nearly 50,000 containers of grain to Asia. Five percent of waterborne grain exports were moved in containers during 2007—1 percentage point higher than in 2006.

Figure 1. Ocean Bulk Rates Monthly Peak

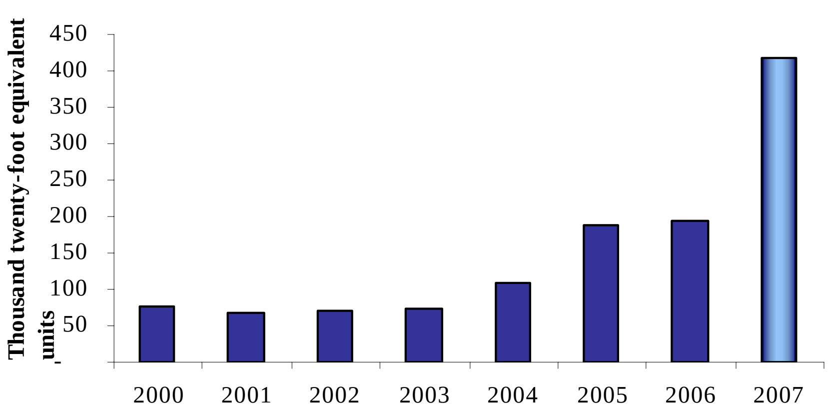


	2003	2004	2005	2006	2007
Gulf-Japan	50.75	69.83	63.04	50.15	124.2
PNW-Japan	41.70	44.31	39.18	40.87	86.70
Gulf-Rotterdam	29.57	41.24	38.86	32.13	101.0

Source: Baltic Exchange/Drewry Shipping Consultants

Containerized shipments of grain have been growing since 2004 (figure 2); however, many traditionally bulk-grain exporters, encouraged by high bulk rates in 2007, found they liked using containers. Containers offer a higher quality product at destination than bulk transportation provides. Containers require less handling of the cargo and provide greater protection from the elements during transport. Additionally, exporters found they could serve markets with containers that they could not serve with bulk shipments. Customers sometimes prefer to receive cargo in smaller shipments reducing overall storage costs.

Figure 2. Containerized Grain Exports To Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

Limited container availability, however, reduced the number of containers exporters would have used. Though ocean carriers moved some containers to interior locations to serve the export community, many traditionally bulk-grain exporters were forced to move grain in railcars to ocean ports then transload the commodity into containers. Containers are more plentiful at ports because importers have recently built large distribution centers near the ports where they can unload the containers, then use domestic trailers to move products to inland destinations. The containers are quickly returned to the port and either returned to Asia empty, moved to major interior hub locations, or filled with export cargo at a local transload facility.

The high volume of containerized grain exports will probably continue in 2008; however, the cooling of bulk ocean rates may flatten the tremendous growth seen in 2007. april.taylor@usda.gov, surajudeen.olowolayemo@usda.gov

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
04/16/08	272	5	227	496	447
04/09/08	268	15	231	487	440

[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.

Table 2

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

Commodity	Origin--Destination	4/11/2008	4/4/2008
Corn	IL--Gulf	-0.72	-0.73
Corn	NE--Gulf	-0.80	-0.76
Soybean	IA--Gulf	-1.36	-1.36
HRW	KS--Gulf	n/a	n/a
HRS	ND--Portland	-3.04	-2.67

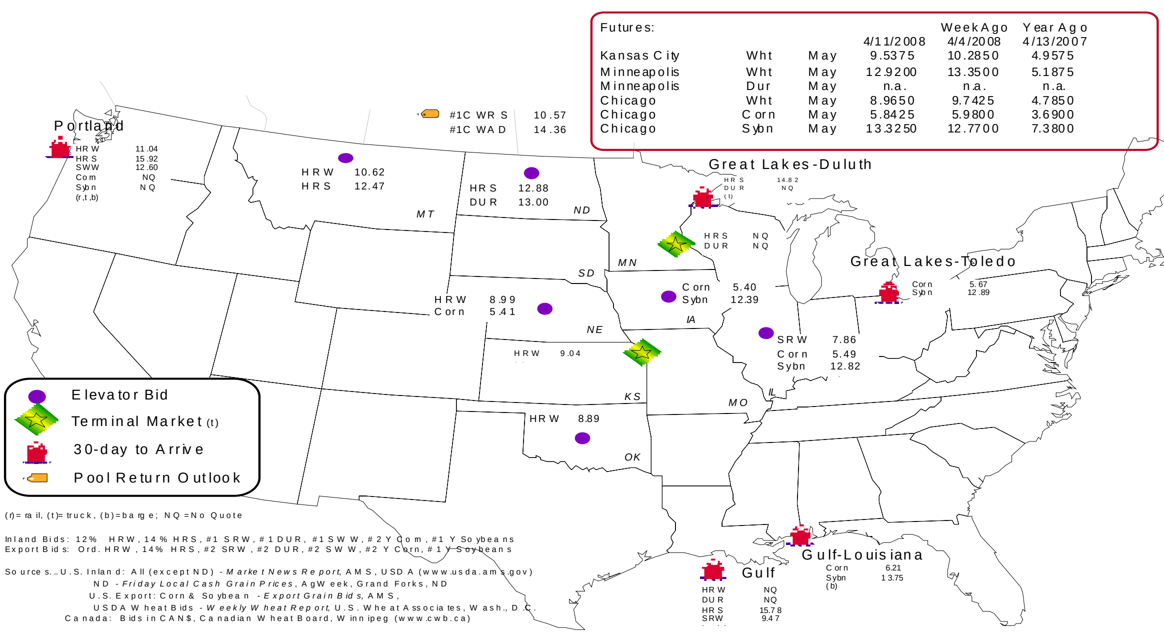
Note: nq = no quote

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 [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
4/09/2008[p]	1,310	2,030	836	5,387	784	10,347
4/02/2008[r]	1,403	2,354	914	5,944	765	11,380
2008 YTD	22,416	38,065	8,957	82,261	15,879	167,578
2007 YTD	20,852	23,474	11,572	70,737	7,777	134,412
2008 YTD as % of 2007 YTD	108	162	77	116	204	125
Last 4 weeks as % of 2007 [3]	188	155	72	118	220	130
Last 4 weeks as % of 4-year avg.[3]	142	116	58	137	316	129
Total 2007	62,106	113,459	40,725	227,970	31,369	475,629
Total 2006	96,593	99,866	45,971	213,682	29,334	485,446

[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2007 and prior 4-year average.

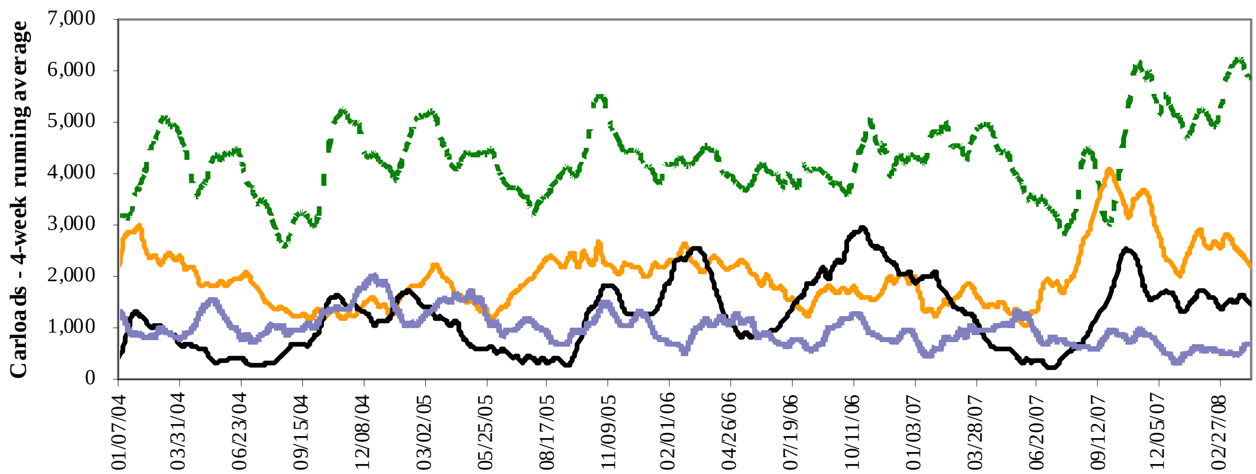
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Pacific Northwest: 4 Wks. ending 4/09 -- up 18 % from same period last year; up 37 % from 4-year average
Texas Gulf: 4/09 -- up 55 % from same period last year; up 16 % from 4-year average
Miss. River: 4/09 -- up 88 % from same period last year; up 42 % from 4-year average
Cross-border Mexico: 4/09 -- down 28 % from same period last year; down 42 % from 4-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

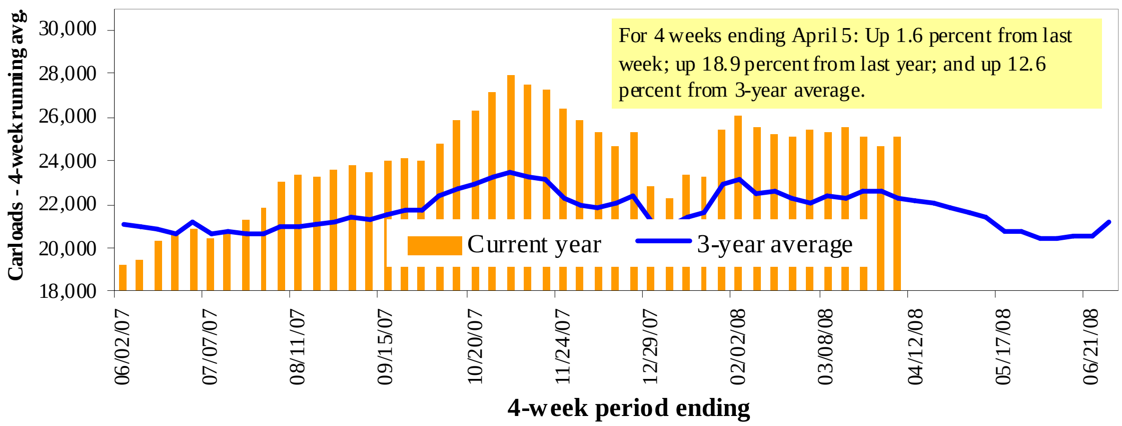
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
04/05/08	3,267	3,284	12,104	559	7,355	26,569	5,162	3,864
This week last year	3,056	2,444	8,283	724	6,357	20,864	4,114	4,058
2008 YTD	42,618	42,259	165,054	9,882	94,088	353,901	62,667	59,225
2007 YTD	40,712	41,796	138,371	9,106	70,136	300,121	65,313	61,552
2008 YTD as % of 2007 YTD	105	101	119	109	134	118	96	96
Last 4 weeks as % of 2007[1]	102	96	127	100	131	119	93	93
Last 4 weeks as % of 3-yr avg.[1]	98	90	125	104	114	113	99	95
Total 2007	147,937	166,780	536,362	33,980	292,973	1,178,032	250,852	240,401

[1]As a percent of the same period in 2007 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 4/12/2008	Delivery period							
	Apr-08	Apr-07	May-08	May-07	Jun-08	Jun-07	Jul-08	Jul-07
BNSF[3]								
COT grain units	no offer	no offer	no bids	no bids	no bids	no bids	no offer	0
COT grain single-car[5]	no offer	no offer	0 . . 27	0	0 . . 10	0	18 . . 82	0 . . 16
UP[4]								
GCAS/Region 1	no offer	no offer	no bids	no bids	no bids	no bids	no offer	no offer
GCAS/Region 2	no offer	no offer	no bids	no bids	no bids	no bids	no offer	no offer

[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.

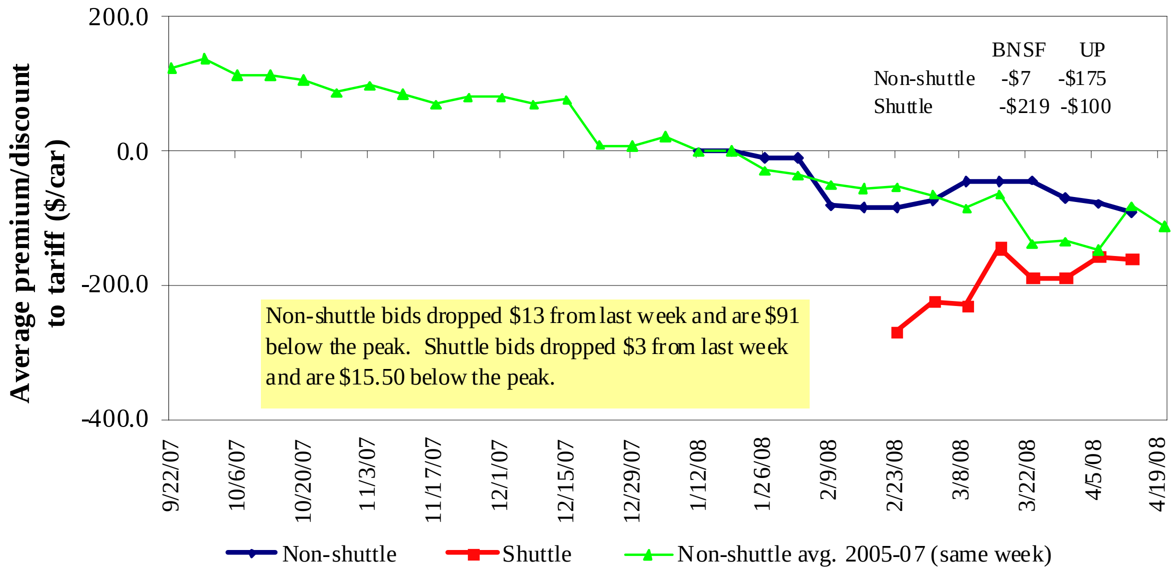
Source: Transportation & Marketing Programs/AMS/USDA.

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

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

Figure 4

Bids/Offers for Railcars to be Delivered in April 2008, Secondary Market

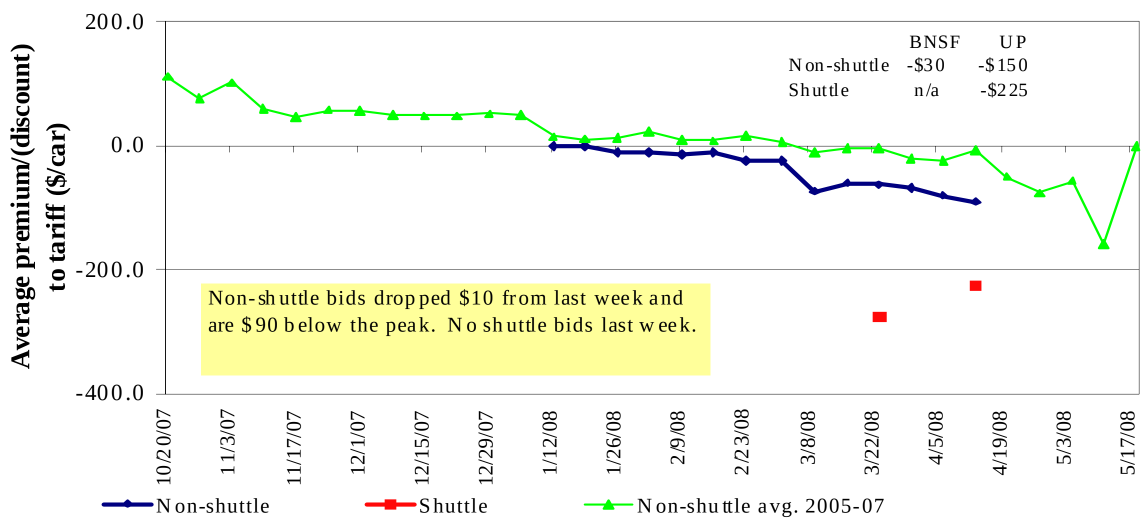


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in May 2008, Secondary Market

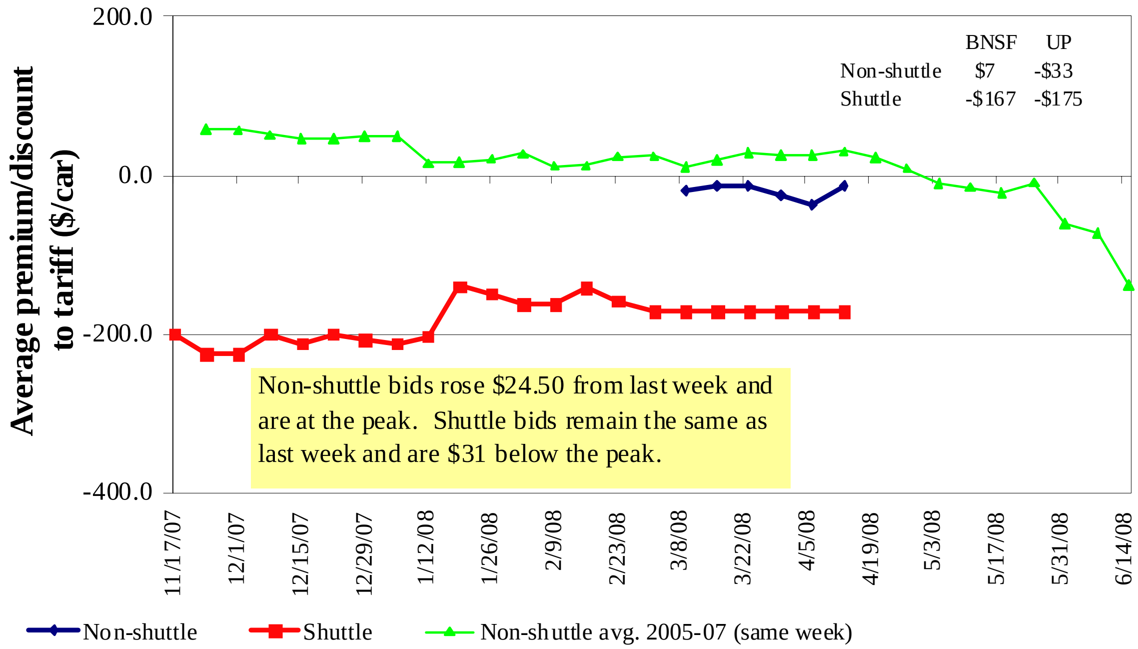


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in June 2008, 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	Delivery period					
4/12/2008	**Apr-08**	**May-08**	**Jun 08**	**Jul 08**	**Aug-08**	**Sept-08**
Non-shuttle						
BNSF-GF	-7	-30	7	0	175	175
Change from last week	-2	-20	7	0	50	50
Change from same week 2006	68	-27	38	30	167	129
UP-Pool	-175	-150	-33	-25	-25	n/a
Change from last week	-24	0	42	25	n/a	n/a
Change from same week 2006	n/a	55	167	143	75	n/a
Shuttle[2]						
BNSF-GF	-219	n/a	-167	-125	n/a	n/a
Change from last week	-56	n/a	0	n/a	n/a	n/a
Change from same week 2006	62	n/a	83	67	n/a	n/a
UP-Pool	-100	-255	-175	-88	n/a	n/a
Change from last week	50	n/a	0	n/a	n/a	n/a
Change from same week 2006	188	0	50	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: 4/7/2008	Origin region	Destination region	Rate/car	As % of same month last year	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$2,322	100	$25.60	$0.70
	Kansas City, MO	Galveston, TX	$2,338	110	$25.77	$0.70
	South Central, KS	Galveston, TX	$2,995	113	$33.01	$0.90
	Minneapolis, MN	Houston, TX	$3,214	100	$35.43	$0.96
	St. Louis, MO	Houston, TX	$2,905	113	$32.02	$0.87
	South Central, ND	Houston, TX	$4,149	111	$45.73	$1.24
	Minneapolis, MN	Portland, OR	$3,840	100	$42.33	$1.15
	South Central, ND	Portland, OR	$3,840	100	$42.33	$1.15
	Northwest, KS	Portland, OR	$4,540	99	$50.04	$1.36
	Chicago, IL	Richmond, VA	$2,353	99	$25.94	$0.71
Corn	Chicago, IL	Baton Rouge, LA	$3,260	116	$35.93	$0.91
	Council Bluffs, IA	Baton Rouge, LA	$3,107	116	$34.25	$0.87
	Kansas City, MO	Dalhart, TX	$3,204	110	$35.32	$0.90
	Minneapolis, MN	Portland, OR	$3,350	103	$36.93	$0.94
	Evansville, IN	Raleigh, NC	$2,708	121	$29.85	$0.76
	Columbus, OH	Raleigh, NC	$2,597	123	$28.63	$0.73
	Council Bluffs, IA	Stockton, CA	$5,280	104	$58.20	$1.48
Soybeans	Chicago, IL	Baton Rouge, LA	$3,309	116	$36.47	$0.99
	Council Bluffs, IA	Baton Rouge, LA	$3,156	116	$34.79	$0.95
	Minneapolis, MN	Portland, OR	$4,160	105	$45.86	$1.25
	Evansville, IN	Raleigh, NC	$2,708	121	$29.85	$0.81
	Chicago, IL	Raleigh, NC	$3,308	117	$36.46	$0.99
Shuttle Train						
Wheat	St. Louis, MO	Houston, TX	$2,277	119	$25.10	$0.68
	Minneapolis, MN	Portland, OR	$3,540	100	$39.02	$1.06
Corn	Fremont, NE	Houston, TX	$2,448	108	$26.98	$0.69
	Minneapolis, MN	Portland, OR	$3,348	106	$36.90	$0.94
Soybeans	Council Bluffs, IA	Houston, TX	$2,612	108	$28.79	$0.78
	Minneapolis, MN	Portland, OR	$3,503	106	$38.61	$1.05

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons (90.72 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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

Table 8

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

Effective date: 4/7/08							
Commodity	**Origin state**	**Border crossing region**	**Train size**[1]	**Tariff rate**[2]	**As % of same month last year**	**Rate per metric ton**	**Rate per bushel**[3]
Wheat	KS	Brownsville, TX	Shuttle	$3,582	121	$36.60	$1.00
	ND	Eagle Pass, TX	Unit	$4,900	108	$50.07	$1.36
	OK	El Paso, TX	Shuttle	$2,463	110	$25.17	$0.68
	OK	El Paso, TX	Unit	$3,121	123	$31.89	$0.87
	AR	Laredo, TX	Unit	$2,929	113	$29.93	$0.81
	IL	Laredo, TX	Unit	$4,072	120	$41.61	$1.13
	MT	Laredo, TX	Shuttle	n/a	n/a	n/a	n/a
	TX	Laredo, TX	Shuttle	$2,828	124	$28.90	$0.79
	MO	Laredo, TX	Shuttle	$3,450	121	$35.25	$0.96
	WI	Laredo, TX	Unit	$4,312	119	$44.06	$1.20
Corn	NE	Brownsville, TX	Shuttle	$4,318	115	$44.12	$1.12
	NE	Brownsville, TX	Unit	$4,217\[4]	105	$43.09	$1.09
	IA	Eagle Pass, TX	Unit	$4,570	115	$46.69	$1.18
	MO	Eagle Pass, TX	Shuttle	$4,066\[4]	106	$41.55	$1.05
	NE	Eagle Pass, TX	Shuttle	$4,466\[4]	105	$45.63	$1.16
	IA	Laredo, TX	Shuttle	$4,486	115	$45.84	$1.16
Soybean	IA	Brownsville, TX	Shuttle	$4,167	118	$42.58	$1.16
	MN	Brownsville, TX	Shuttle	$4,365	117	$44.60	$1.21
	NE	Brownsville, TX	Shuttle	$3,958	118	$40.44	$1.10
	NE	Eagle Pass, TX	Shuttle	$4,041	118	$41.29	$1.12
	IA	Laredo, TX	Unit	$4,209	118	$43.01	$1.17

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of 75--110 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

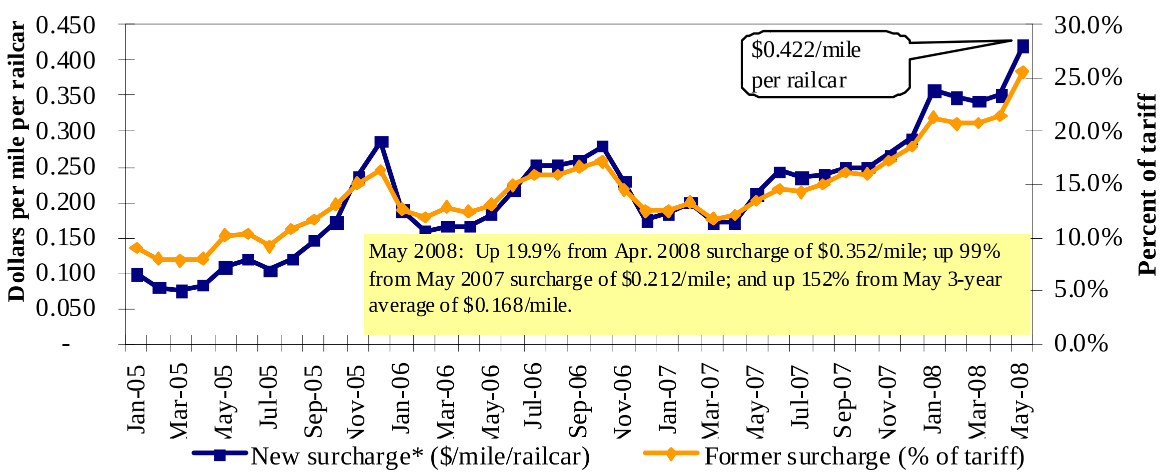
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

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

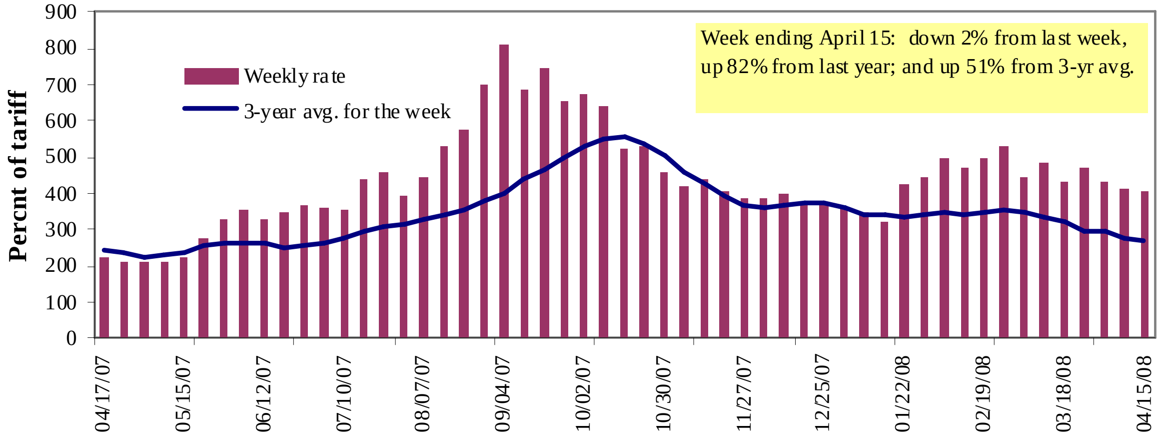
* Mileage-based fuel surcharges from December 2004 through March 2007 are estimated.

Sources: www.bnsf.com, www.cn.ca, www8.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	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	4/15/2008	467	446	408	304	361	359	286
	4/8/2008	-	449	416	319	389	394	301
$/ton	4/15/2008	-	23.74	18.91	12.12	16.94	14.49	8.99
	4/8/2008	-	23.87	19.31	12.72	18.23	15.91	9.46
Current week % change from the same week:								
	Last year	58	76	82	81	84	82	87
	3-year avg. [2]	45	54	51	47	61	59	49
Rate[1]	May	435	411	395	335	350	352	292
	July	458	431	415	373	405	405	368

[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

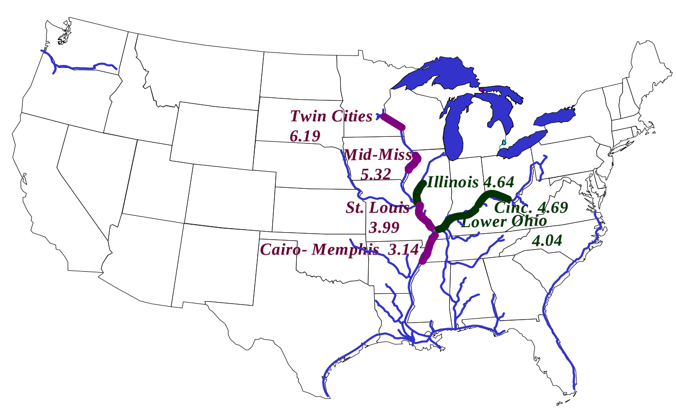
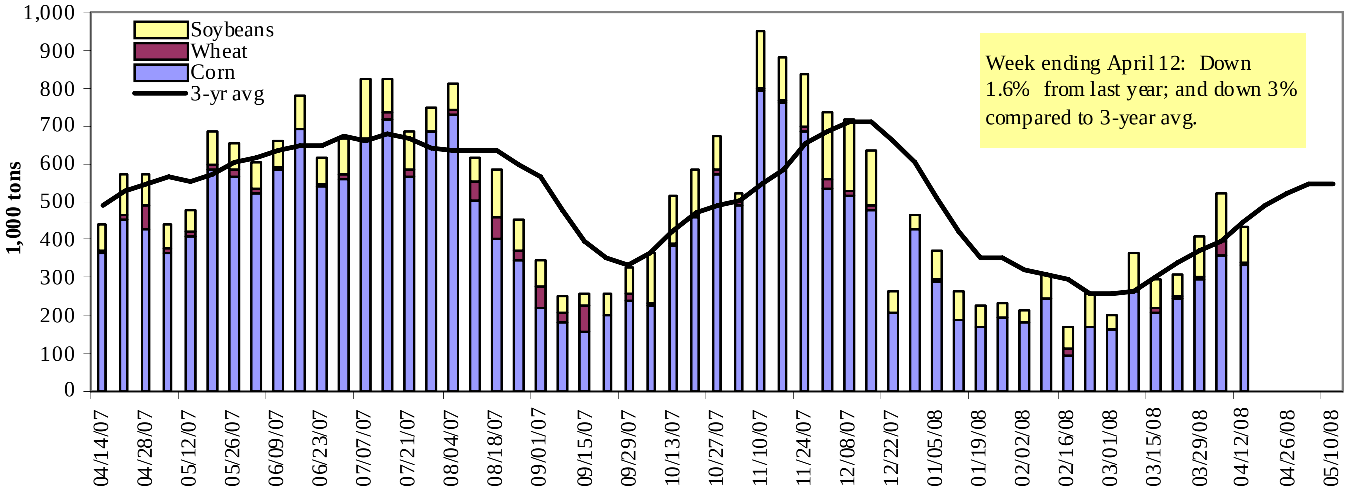


Figure 10

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 4/12/2008	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	38	0	27	0	65
Winfield, MO (L25)	179	0	68	0	247
Alton, IL (L26)	329	10	89	2	430
Granite City, IL (L27)	334	9	89	2	435
Illinois River (L8)	120	6	5	11	142
Ohio River (L52)	90	9	31	0	130
Arkansas River (L1)	0	0	4	3	7
Weekly total - 2008	424	19	125	4	572
Weekly total - 2007	384	20	108	10	522
2008 YTD[1]	5,519	239	2,139	187	8,084
2007 YTD	5,527	355	2,137	137	8,156
2008 as % of 2007 YTD	100	67	100	136	99
Last 4 weeks as % of 2007[2]	103	58	115	111	103
Total 2007	25,510	1,711	6,566	797	34,398

[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.

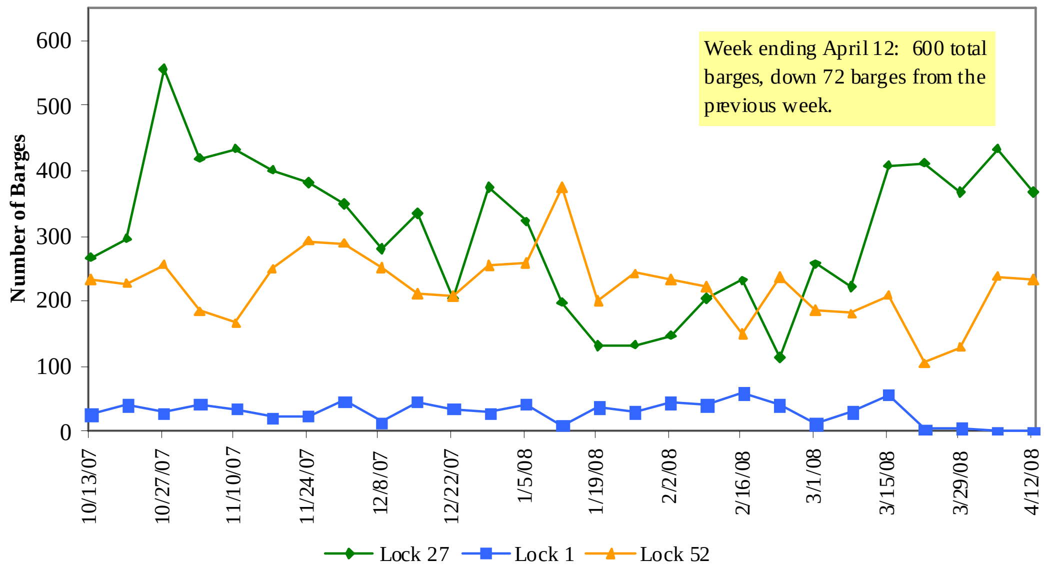
[2] As a percent of same period in 2007.

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

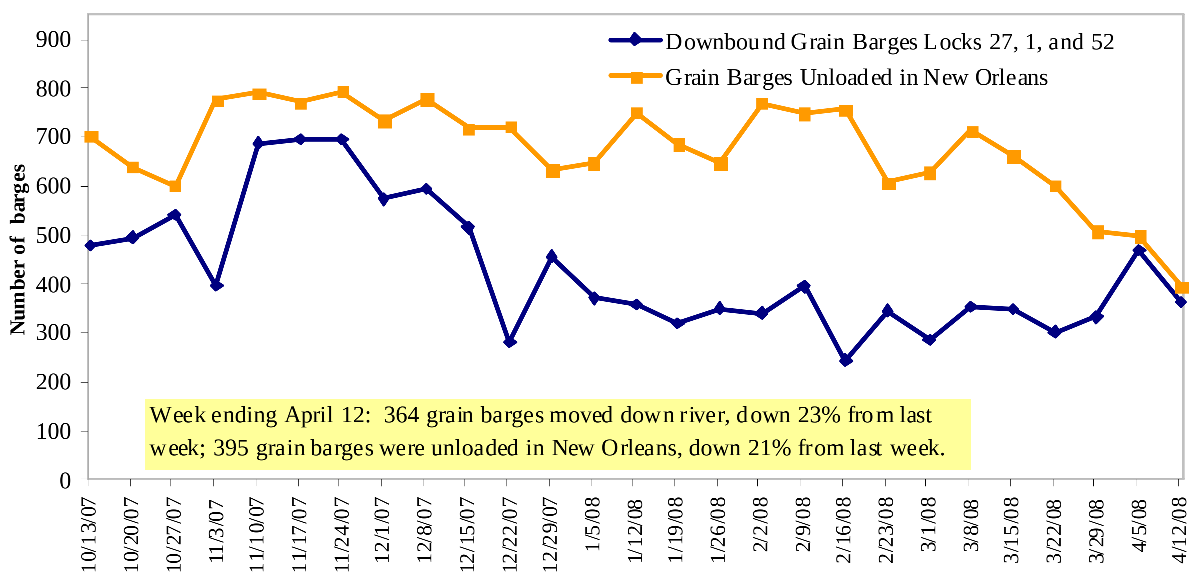
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 4/14/08 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	4.117	0.112	1.255
	New England	4.239	0.118	1.368
	Central Atlantic	4.266	0.124	1.381
	Lower Atlantic	4.043	0.107	1.191
II	Midwest[2]	4.013	0.096	1.149
III	Gulf Coast[3]	4.000	0.106	1.151
IV	Rocky Mountain	4.039	0.065	1.058
V	West Coast	4.176	0.124	1.220
	California	4.234	0.116	1.219
Total	U.S.	4.059	0.104	1.182

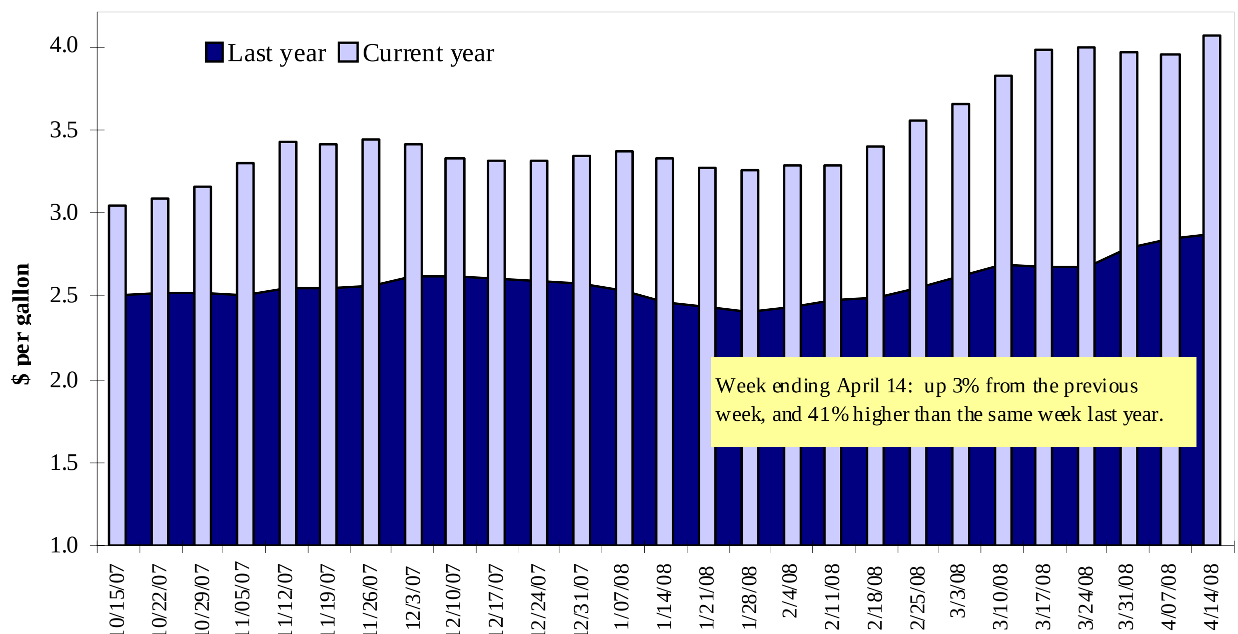
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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[1]	Wheat HRW	Wheat SRW	Wheat HRS	Wheat SWW	Wheat DUR	All wheat	Corn	Soybeans	Total
Export Balances									
4/3/2008	2,431	786	1,023	580	77	4,897	15,090	4,538	24,525
This week year ago	1,277	830	1,139	832	114	4,193	10,247	3,394	17,834
Cumulative exports-marketing year [2]									
2007/08 YTD	11,743	4,993	7,029	3,710	992	28,466	38,906	23,142	90,514
2006/07 YTD	5,567	3,126	5,412	4,228	669	19,001	33,404	23,908	76,313
YTD 2007/08 as % of 2006/07	211	160	130	88	148	150	116	97	119
Last 4 wks as % of same period 2006/07	205	94	101	79	57	126	157	140	146
2006/07 Total	6,800	3,866	6,480	4,996	761	22,902	53,799	30,261	106,962
2005/06 Total	10,459	2,037	7,244	4,159	930	24,828	54,354	25,570	104,752

[1] Current unshipped export sales to date

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

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 04/03/08	Total Commitments[2] 2007/08 Current MY	Total Commitments[2] 2006/07 Last MY	% change current MY from last MY	Exports[3] 2006/07
	- 1,000 mt -			- 1,000 mt -
Japan	12,928	12,042	7	15,640
Mexico	7,562	8,710	(13)	9,114
Taiwan	3,099	3,299	(6)	4,517
Korea[4]	8,237	2,520	227	4,079
Egypt	2,946	2,606	13	3,508
Top 5 importers	**34,772**	**29,177**	**19**	**36,858**
Total US corn export sales[5]	**53,996**	**43,650**	**24**	
% of Projected	85%	81%		
Change from Last Week	468	1,324		
Top 5 importers' share of U.S. corn export sales	64%	67%		
USDA forecast, April 2008	**63,500**	**53,970**	**18**	
Corn Use for Ethanol USDA forecast, April 2008	**78,740**	**53,720**	**47**	

(n) indicates negative number.

[1] Based on FAS 2006/07 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.

[4] Not included - FAS Press Release: **50,000 mt** on 04/14 to South Korea for 2007/08; 50,000 mt for 2008/09.

[5] Not included - FAS Press Release: **116,000 mt** on 04/14 to Unknown for 2007/08.

Table 14

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

Week ending 04/03/08	Total Commitments[2] 2007/08 Current MY	2006/07 Last MY	% change current MY from last MY	Exports[3] 2006/07
	- 1,000 mt -			- 1,000 mt -
China[4]	12,091	11,068	9	11,455
Mexico	3,055	3,106	(2)	3,854
Japan	2,402	2,538	(5)	3,159
EU-25	3,445	3,545	(3)	3,551
Taiwan	1,393	1,397	(0)	1,942
Top 5 importers	**22,385**	**21,654**	**3**	**23,960**
Total US soybean export sales	**27,680**	**27,302**	**1**	
% of Projected	95%	90%		
Change from last week	584	137		
Top 5 importers' share of U.S. soybean export sales	81%	79%		
USDA forecast, April 2008	**29,260**	**30,430**	**(4)**	

(n) indicates negative number.

[1]Based on FAS 2006/07 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.

[4]Not included - FAS Press Release: 240,000 mt on 04/11 to China for 2007/08.

Table 15

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

Week ending 04/03/08	Total Commitments[2] 2007/08 Current MY	2006/07 Last MY	% change current MY from last MY	Exports[3] 2006/07
	- 1,000 mt -			- 1,000 mt -
Japan	3,345	3,272	2	3,533
Nigeria	2,115	2,113	0	2,594
Mexico	2,663	2,072	29	2,220
Egypt	3,132	2,031	54	2,092
Philippines	1,670	1,785	(6)	1,739
Korea, South	1,598	1,180	35	1,195
Taiwan	1,102	956	15	1,001
Iraq	2,312	899	157	799
Yemen	998	655	52	709
Algeria	922	144	539	160
Top 10 importers	**16,511**	**11,835**	**40**	**16,041**
Total US wheat export sales	**33,363**	**23,194**	**44**	**23,789**
% of Projected	96%	94%		
Change from last week	454	693		
Top 10 importers' share of U.S. wheat export sales	49%	51%		
USDA forecast, April 2008	**34,700**	**24,730**	**40**	

(n) indicates negative number.

[1]Based on FAS 2006/07 Marketing Year Ranking Reports (except Algeria) - 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 04/10/08	2008 YTD[1]	2007 YTD[1]	2008 YTD as % of 2007 YTD	Last 4-weeks as % of 2007	Last 4-weeks as % of 3-yr. avg.	Total[1] 2007
Pacific Northwest							
Wheat	109	3,533	3,787	93	80	100	11,913
Corn	305	3,569	2,290	156	187	178	9,171
Soybeans	184	3,311	2,894	114	80	109	7,648
Total	**597**	**10,412**	**8,971**	**116**	**109**	**130**	**28,732**
Mississippi Gulf							
Wheat	60	1,302	1,494	87	125	112	6,296
Corn	682	10,722	9,946	108	117	125	34,832
Soybeans	176	6,023	6,051	100	147	141	14,930
Total	**918**	**18,047**	**17,491**	**103**	**125**	**128**	**56,058**
Texas Gulf							
Wheat	175	2,201	1,348	163	236	198	8,558
Corn	0	796	411	193	107	61	1,441
Soybeans	0	92	59	157	0	994	108
Total	**175**	**3,089**	**1,818**	**170**	**211**	**165**	**10,107**
Great Lakes							
Wheat	29	53	103	52	40	53	2,721
Corn	1	13	43	30	3	3	894
Soybeans	0	6	0	n/a	n/a	114	510
Total	**30**	**72**	**146**	**49**	**32**	**38**	**4,125**
Atlantic							
Wheat	0	151	290	52	0	1	1,281
Corn	0	375	158	237	147	95	699
Soybeans	1	243	184	132	232	38	564
Total	**1**	**769**	**633**	**121**	**23**	**35**	**2,544**
U.S. total from ports[2]							
Wheat	373	7,187	6,920	104	104	118	30,770
Corn	988	15,475	12,849	120	132	133	47,036
Soybeans	361	9,674	9,187	105	114	128	23,760
Total	**1,722**	**32,336**	**28,956**	**112**	**120**	**128**	**101,566**

[1] Includes weekly revisions, some regional totals may not add exactly due to rounding.

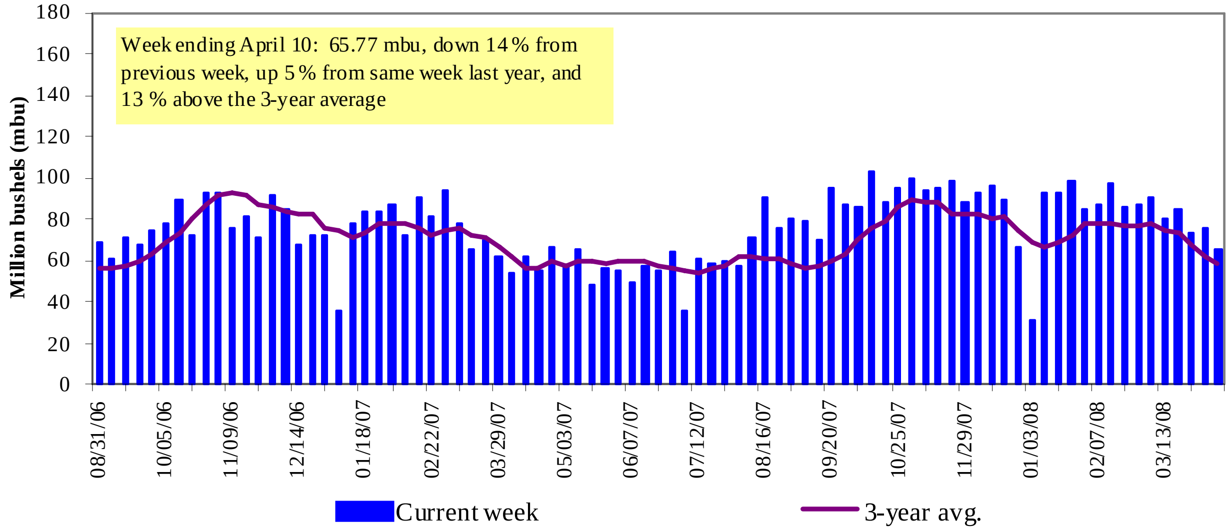
[2] Total includes only port regions shown above

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, it 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 48 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2007.

Figure 14

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

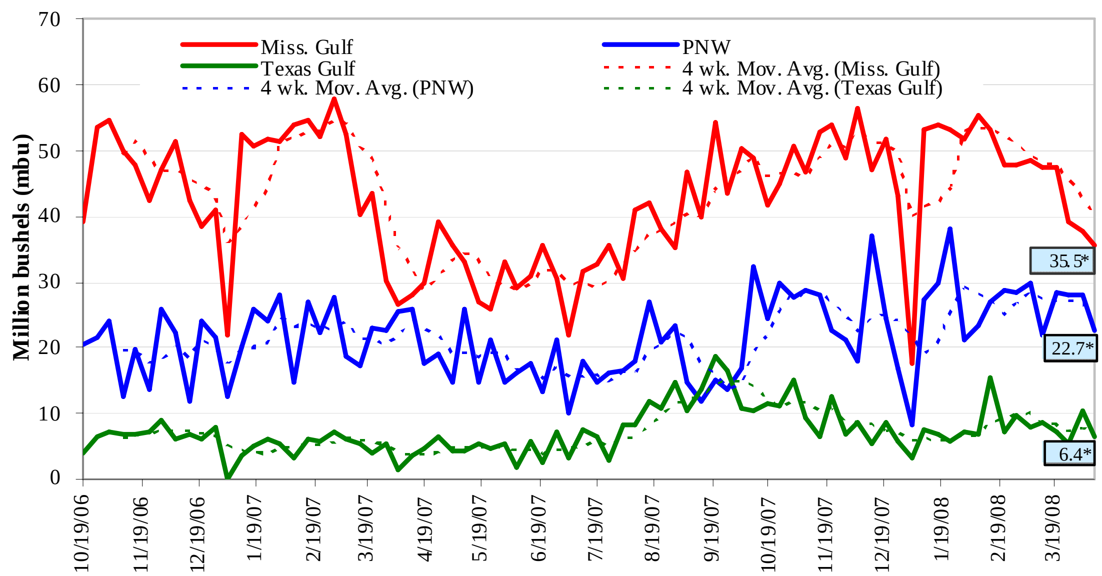


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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

Figure 15

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



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

April 10: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 6	down 40	down 13	down 18
Last year (same week)	up 27	up 81	up 33	down 12
3-yr avg. (4-wk mov. avg.	up 13	up 43	up 17	up 11

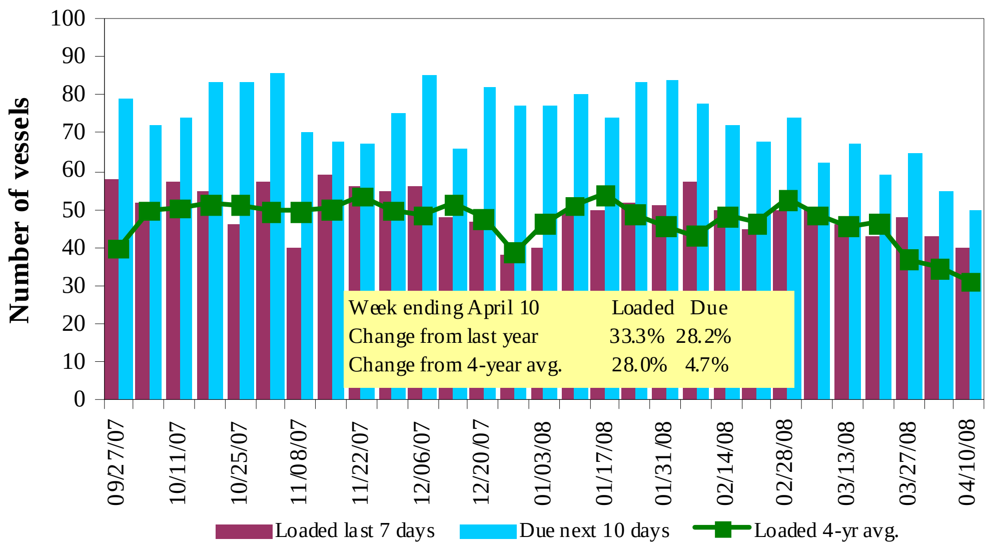
Ocean Transportation

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
4/10/2008	32	40	50	6	7
4/3/2008	35	43	55	17	3
2007 range	(15..55)	(27..61)	(39..87)	(3..16)	(0..15)
2007 avg.	33	44	64	8	7

Source: Transportation & Marketing Programs/AMS/USDA

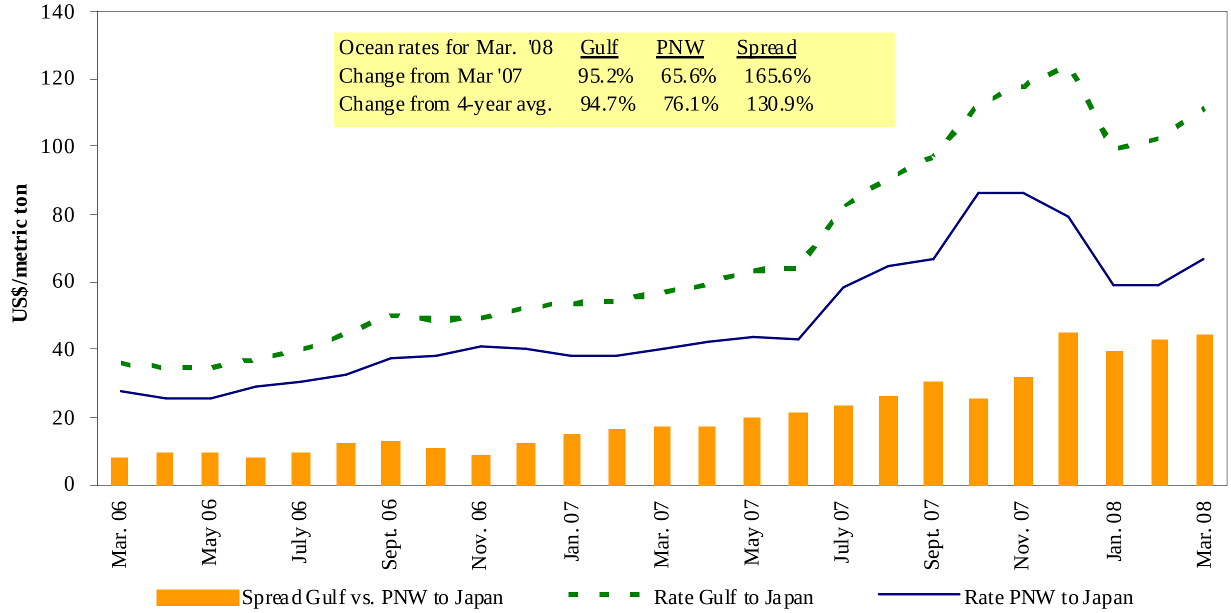
Figure 16
U.S. Gulf[1] Vessel Loading Activity



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: Baltic Exchange (www.balticexchange.com)/ Drewry Shipping Consultants Ltd (www.drewry.co.uk)/O'Neil Commodity Consulting

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 4/12/2008

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Algeria	Hvy Grain	Feb 1/10	30,000	67.50
U.S. Gulf	Algeria	Hvy Grain	Jan 1/10	30,000	80.00
U.S. Gulf	China	Grain	Mar 25/30	50,000	95.00
U.S. Gulf	Morocco	Hvy Grain	Feb 5/15	25,000	62.75
U.S. Gulf	Pakistan[1]	Wheat	Mar 10/25	9,260	220.39
U.S. Gulf	Spain	Hvy Grain	Dec 7/15	35,000	82.00
Brazil	Europe	Soybean Meal	Mar 3/10	28,000	64.00
Brazil	Russia	Soybeans	Nov 29/Dec 3	25,000	95.00
Brazil	Belgium	Hvy Grain	Apr 4/14	50,000	67.50
River Plate	Algeria	Soybeans	Dec 7/14	20,000	100.50
River Plate	Egypt Mediterranean	Soybean Meal	Dec 25/Jan 5	23,000	116.00
River Plate	Libya	Corn	Mar 1/10	25,000	77.00
River Plate	Poland	Soybean Meal	Jan 15/30	23,000	115.00
River Plate	Romania	Soybean Meal	Jan 8/16	25,000	117.25
River Plate	United Kingdom	Grains	Dec 1/10	25,000	105.00
River Plate	Turkey	Soybean Meal	Oct 1/15	18,000	98.00

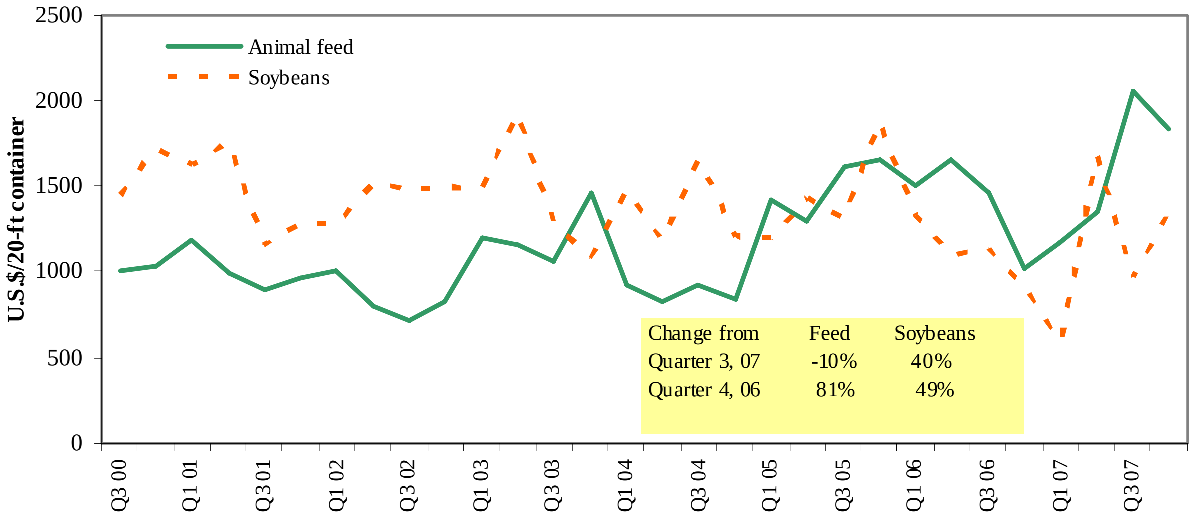
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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)

Figure 18

Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



[1]Rates are weighted by shipping line market share and destination country. Rates provided are publicly filed tariff rates, not those negotiated in a confidential service contract.

Countries include: Animal Feed: Bangkok-Thailand (11%), Busan-Korea (13%), Hong Kong (23%), Kaohsiung/Keelung-Taiwan (38%), Tokyo-Japan (16%). Soybeans: Bangkok-Thailand (1%), Busan-Korea, (1%), Kaohsiung/Keelung-Taiwan (96%), Tokyo-Japan (2%)

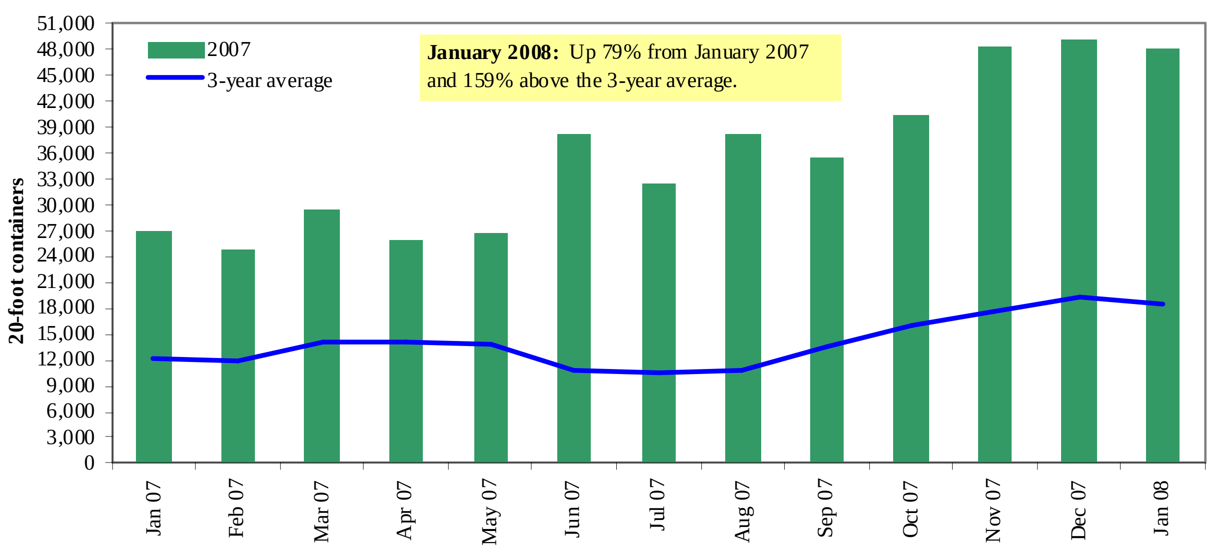
Source: Ocean Rate Bulletin, Quarter 4, 2007, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2007, containers were used to transport 5 percent of total U.S. waterborne grain exports, and 9 percent of U.S. grain exports to Asia.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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