Grain Transportation Report

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

Contact Us

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Contents

The next release is May 15, '08

WEEKLY HIGHLIGHTS

Wheat Inspections Remain Strong Despite Drop in Total Inspections

For the week ending May 1, total export **inspections of wheat** remained strong, reaching .53 million metric tons (mmt), up 7 percent from the previous week and 11 percent above this time last year. Pacific Northwest wheat inspections (.264 mmt), destined mainly for Asia, increased by 11 percent. Wheat inspections also increased in the Great Lakes and Atlantic export regions. Total grain inspections, however, decreased for the second consecutive week because of declining Mississippi Gulf export activity. **Total inspections** of corn, wheat, and soybeans for export from all major U.S. port regions reached 1.49 mmt, down 9 percent from the previous week and 7 percent below the 3-year average.

Ocean Grain Vessel Activity Slumps, but High Unshipped Exports Point to Recovery

For the week ending April 24, **unshipped balances** of corn (9.9 mmt) and soybeans (2.7 mmt) were 42 percent and 58 percent above this time last year, respectively. Ocean vessel activity, however, is currently below what it was at this time last year. During the week ending May 1, 35 **grain vessels** were loaded in the Gulf, down 22 percent from last year. Forty-seven vessels were due within the next ten days, down 23 percent from last year. The unshipped corn and soybean export balances are likely to revive ocean vessel activity in the coming summer months to meet export grain commitments.

High Water Slows Grain Movement on the Mississippi River

Since the beginning of April, the average weekly number of grain barges unloaded in New Orleans has decreased 21 percent compared with the same period last year. With the Mississippi River at its highest levels in 15 years, flood conditions in the Midwestern states and along the Mississippi, Ohio, Illinois, and Arkansas Rivers have slowed grain barge traffic since mid-March. As of May 8, four locks on the Upper Mississippi River are closed due to high water.

Bonnet Carré Spillway to Close

On April 30, the U.S. Army Corps of Engineers began closing the Bonnet Carré Spillway, located about 28 miles north of New Orleans. The seldom-used spillway diverts water away from New Orleans, relieving pressure on local levees, lowering river stages, and reducing the velocity of the river current. Based on current forecasts, the Corps expects to have the Spillway completely closed by mid-May. After several weeks of heavy rain, the spillway was opened on April 11, to protect the city of New Orleans from flooding. This spillway was first opened during the flood of 1937, and has been opened seven times since to lower river stages at New Orleans. It has not been used since 1997.

Snapshots by Sector

Rail

U.S. railroads originated 24,193 **carloads of grain** during the week ending April 26, down 3.5 percent from the previous week, up 20 percent from the same week last year, and 14 percent higher than the 3-year average.

Ocean

As of May 2, the cost of shipping grain from the Gulf to Japan was $123 per mt, up 3 percent from the previous week. The rate from the PNW to Japan was $68 per mt, down 1 percent from the previous week.

Barge

During the week ending May 3, **barge grain movements** totaled 309,000 tons, down 46 percent from the previous week and 42 percent less than the same period last year.

Export Sales

During the week ending April 24, **corn** (.551 mmt), **soybean** (.311 mmt), and **wheat** (.176 mmt) export sales totaled 1.0 mmt—down 21 percent from the previous week but 49 percent higher than this week last year.

Feature Article/Calendar

High Commodity, Energy, and Transportation Costs Impact Agricultural Trade to Southeast Asia. The American Soybean Association and the U.S. Grain Council recently held 2 conferences in Southeast Asia – the 2nd Annual Agricultural Updates in Manila, Philippines, on April 22 and the 2nd Asia Grain Transportation Conference in Kuala Lumpur, Malaysia, on April 24-26. Attendees of these conferences expressed concern about high commodity prices, rising energy prices, and surging ocean shipping costs and their affect on import decision making. Both of the conferences featured topics on bulk freight movements, biofuels outlook and sustainability, outlook for global oilseeds and feed grain sectors, U.S. grain transportation fundamentals, and containerized movements of grain.

Highlights of the presentations include:

World Trade

- China has been a major force driving world economic activity and trade during the last 5 years.
- China and India represented 50 percent of world GDP growth in 2007.
- World seaborne trade increased 8 percent in 2007.

Dry Bulk Movements

- Demand for dry bulk grain shipment has increased, and increased shipment of soybeans to China accounted for a large share of the growth.
- Bulk cargo rates increased in the last few years because of sharp increases in global imports of iron ore and coal.
- Recent high returns from bulk shipping have encouraged owners to order many new bulk ships, and to delay the scrapping of older vessels.
- Current order book for bulk carriers represents 55 percent of existing fleet
- Newly built dry bulk vessels are scheduled for delivery between now and 2010.

Ocean shipping rates/Containerized shipments

- High ocean shipping rates combined with high commodity prices have increased the delivered costs of feed ingredients and food commodities to importers in Southeast Asia.
- Containerized shipment of grain and related products has surged since 2004 due to high bulk ocean freight rates.
- Containerized shipments of grain provide special needs such as quality preservation and traceability.
- Major inland container yards are located in Chicago, IL, Kansas City, MO, Columbus, OH, Memphis, TN, Minneapolis, MN, and Cincinnati, OH.
- A weak U.S. dollar against other major currencies has contributed to an imbalance in container availability.
- The global container fleet is also set to grow significantly within the next few years; the order book for new container vessels is 60 percent of the current capacity.
- Ocean freight rates for bulk and containerized shipments are expected to decline as newly built vessels are delivered into the market.
- Given the high ocean rates and commodity prices, the highly developed and efficient U.S. transportation infrastructure system has kept U.S. grain and other commodities competitive overseas.

Southeast Asia importers are also concerned about the quality of the imported products, availability of containers to deliver the products, and the competitiveness of U.S. landed price compared to its competitors. As more vessels are delivered from shipyards, and as the U.S. economy improves, more containers will be available for transpacific shipment, and ocean rates for both bulk and containerized shipments are expected to decline. Surajudeen.Olowolayemo@usda.gov

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
05/07/08	278	-35	213	550	482
04/30/08	280	-25	216	532	489

[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	5/2/2008	4/25/2008
Corn	IL--Gulf	-0.70	-0.64
Corn	NE--Gulf	-0.74	-0.68
Soybean	IA--Gulf	-1.06	-1.31
HRW	KS--Gulf	n/a	n/a
HRS	ND--Portland	-4.31	-4.00

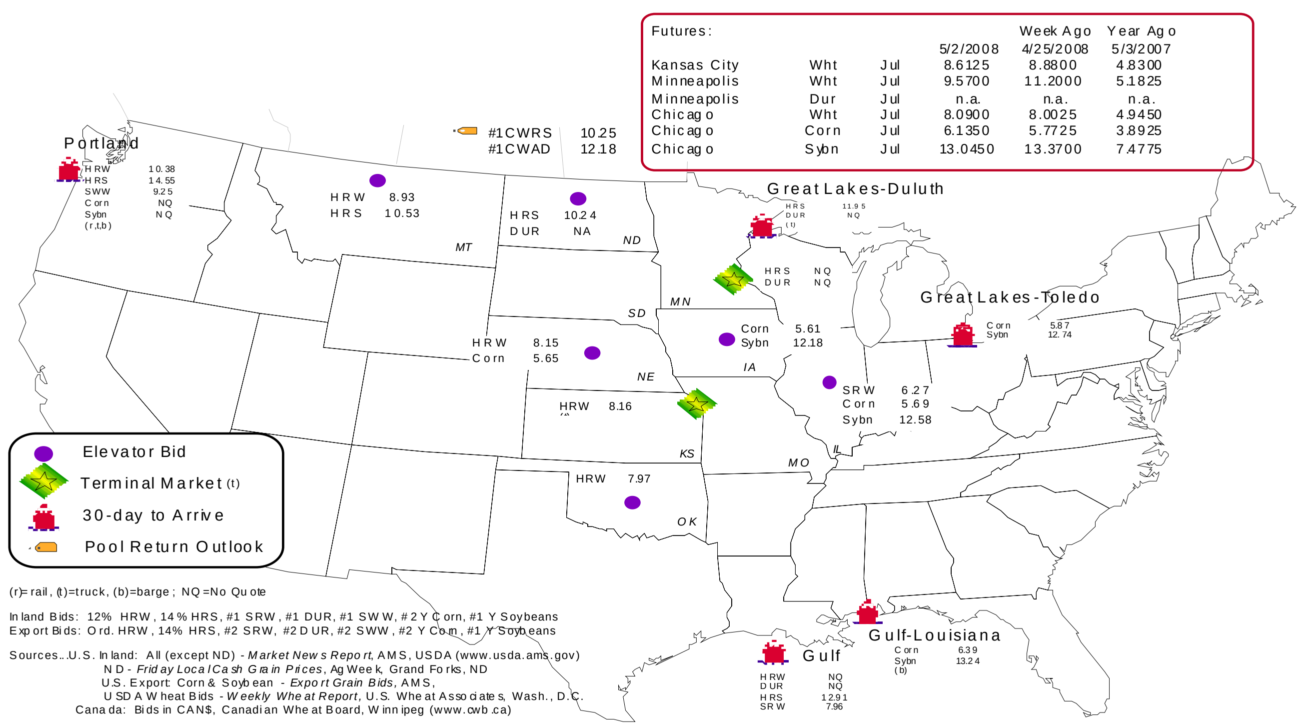
Note: nq = no quote

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
4/30/2008[p]	1,078	1,945	693	6,069	711	10,496
4/23/2008[r]	1,209	1,702	998	5,808	475	10,192
2008 YTD	26,983	45,098	10,973	100,365	17,618	201,037
2007 YTD	22,733	27,816	15,098	83,748	9,010	158,405
2008 YTD as % of 2007 YTD	119	162	73	120	196	127
Last 4 weeks as % of 2007 [3]	246	148	68	134	149	137
Last 4 weeks as % of 4-year avg.[3]	217	126	52	143	271	134
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.

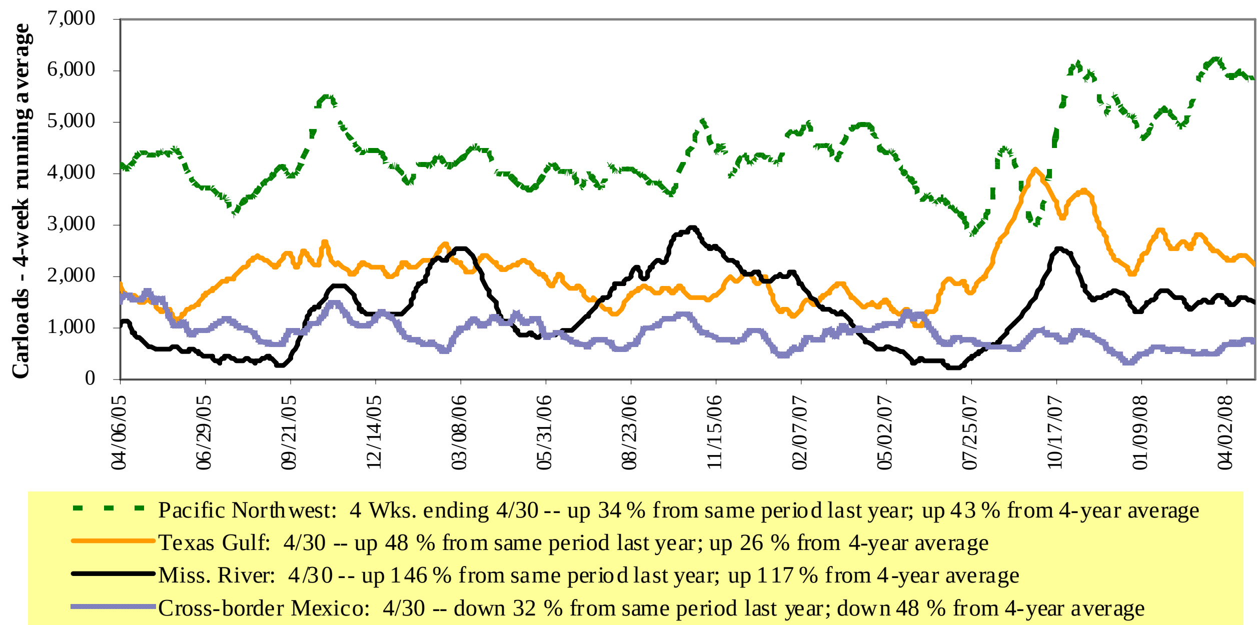
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

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

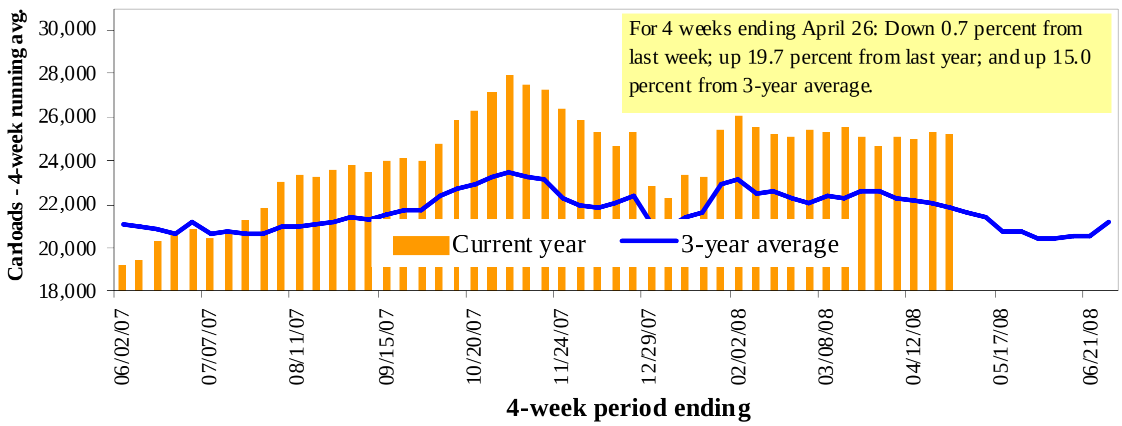
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
04/26/08	3,179	3,262	10,802	803	6,147	24,193	4,842	4,700
This week last year	2,780	3,173	8,706	742	4,790	20,191	4,703	5,109
2008 YTD	52,219	51,693	198,400	12,101	113,636	428,049	76,270	72,978
2007 YTD	49,760	51,460	166,011	11,277	84,869	363,377	79,769	76,456
2008 YTD as % of 2007 YTD	105	100	120	107	134	118	96	95
Last 4 weeks as % of 2007[1]	106	105	127	96	128	120	101	93
Last 4 weeks as % of 3-yr avg.[1]	108	98	124	105	116	115	104	100
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 5/3/2008	Delivery period							
	May-08	May-07	Jun-08	Jun-07	Jul-08	Jul-07	Aug-08	Aug-07
BNSF[3]								
COT grain units	no offer	no offer	no bids	0	no offer	no bids	no offer	0
COT grain single-car[5]	no offer	no offer	0 . . 53	0	33 . . 81	0 . . 2	190 . . 231	17 . . 23
UP[4]								
GCAS/Region 1	no bids	no bids	no bids	no bids	no bids	no bids	no offer	no offer
GCAS/Region 2	no bids	no bids	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.

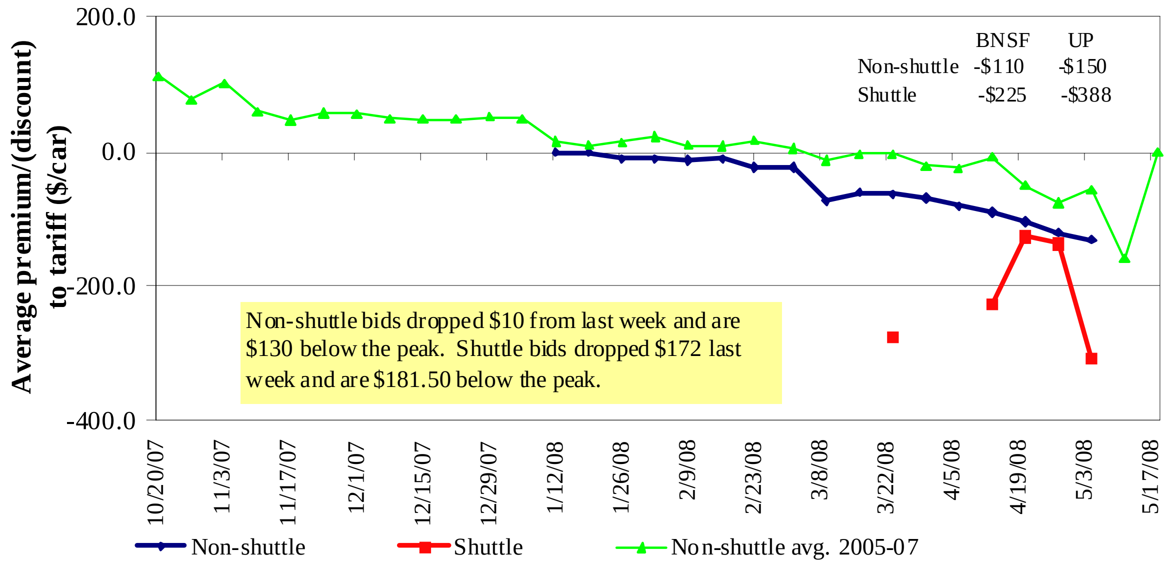
Source: Transportation & Marketing Programs/AMS/USDA.

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 May 2008, Secondary Market

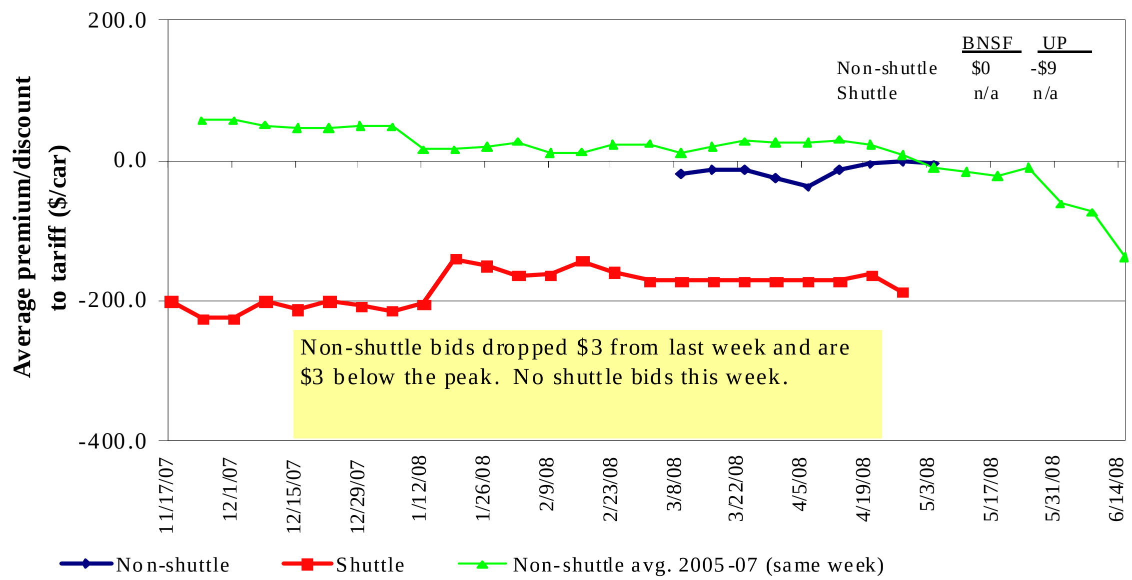


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

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

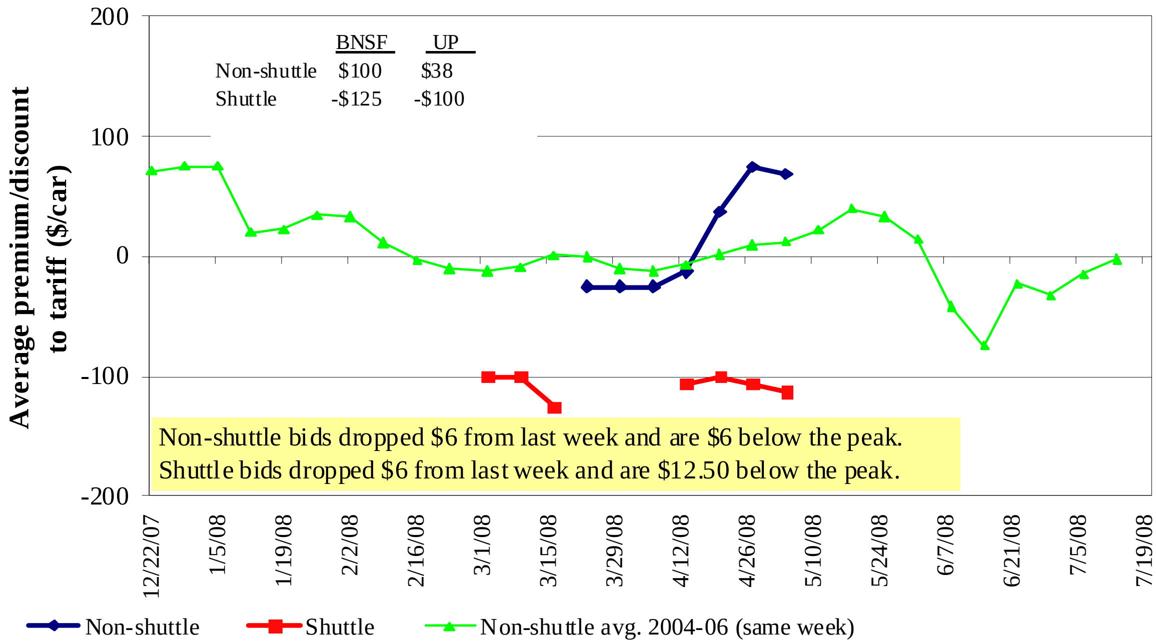


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in July 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					
5/3/2008	May-08	Jun 08	Jul 08	Aug-08	Sept-08	Oct-08
Non-shuttle						
BNSF-GF	-110	0	100	150	n/a	n/a
Change from last week	-39	-7	-25	0	n/a	n/a
Change from same week 2006	-72	18	122	140	n/a	n/a
UP-Pool	-150	-9	38	75	n/a	n/a
Change from last week	19	1	13	75	n/a	n/a
Change from same week 2006	80	179	151	163	n/a	n/a
Shuttle[2]						
BNSF-GF	-225	n/a	-125	n/a	n/a	n/a
Change from last week	-131	n/a	-12	n/a	n/a	n/a
Change from same week 2006	120	n/a	133	n/a	n/a	n/a
UP-Pool	-388	n/a	-100	n/a	n/a	n/a
Change from last week	-213	n/a	0	n/a	n/a	n/a
Change from same week 2006	-88	n/a	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: 5/5/2008	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	$2,403	106	$26.49	$0.72
	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	115	$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	90	$25.94	$0.71
Corn	Chicago, IL	Baton Rouge, LA	$3,260	106	$35.93	$0.91
	Council Bluffs, IA	Baton Rouge, LA	$3,107	106	$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	107	$29.85	$0.76
	Columbus, OH	Raleigh, NC	$2,597	107	$28.63	$0.73
	Council Bluffs, IA	Stockton, CA	$5,280	104	$58.20	$1.48
Soybeans	Chicago, IL	Baton Rouge, LA	$3,309	106	$36.47	$0.99
	Council Bluffs, IA	Baton Rouge, LA	$3,156	106	$34.79	$0.95
	Minneapolis, MN	Portland, OR	$4,160	105	$45.86	$1.25
	Evansville, IN	Raleigh, NC	$2,708	107	$29.85	$0.81
	Chicago, IL	Raleigh, NC	$3,308	106	$36.46	$0.99
Shuttle Train						
Wheat	St. Louis, MO	Houston, TX	$2,342	111	$25.82	$0.70
	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	$2,606	108	$28.73	$0.78
	Minneapolis, MN	Portland, OR	$3,502	106	$38.60	$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

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]
Effective date: 5/5/08							
Wheat	KS	Brownsville, TX	Shuttle	$3,582	110	$36.60	$1.00
	ND	Eagle Pass, TX	Unit	$4,900	106	$50.07	$1.36
	OK	El Paso, TX	Shuttle	$2,463	110	$25.17	$0.68
	OK	El Paso, TX	Unit	$3,121	112	$31.89	$0.87
	AR	Laredo, TX	Unit	$2,929	102	$29.93	$0.81
	IL	Laredo, TX	Unit	$4,072	109	$41.61	$1.13
	MT	Laredo, TX	Shuttle	n/a	n/a	n/a	n/a
	TX	Laredo, TX	Shuttle	$2,828	113	$28.90	$0.79
	MO	Laredo, TX	Shuttle	$3,450	110	$35.25	$0.96
	WI	Laredo, TX	Unit	$4,312	108	$44.06	$1.20
Corn	NE	Brownsville, TX	Shuttle	$4,318	105	$44.12	$1.12
	NE	Brownsville, TX	Unit	$4,217\ [4]	105	$43.09	$1.09
	IA	Eagle Pass, TX	Unit	$4,570	105	$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	105	$45.84	$1.16
Soybean	IA	Brownsville, TX	Shuttle	$4,167	105	$42.58	$1.16
	MN	Brownsville, TX	Shuttle	$4,365	105	$44.60	$1.21
	NE	Brownsville, TX	Shuttle	$3,958	105	$40.44	$1.10
	NE	Eagle Pass, TX	Shuttle	$4,041	105	$41.29	$1.12
	IA	Laredo, TX	Unit	$4,209	105	$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.

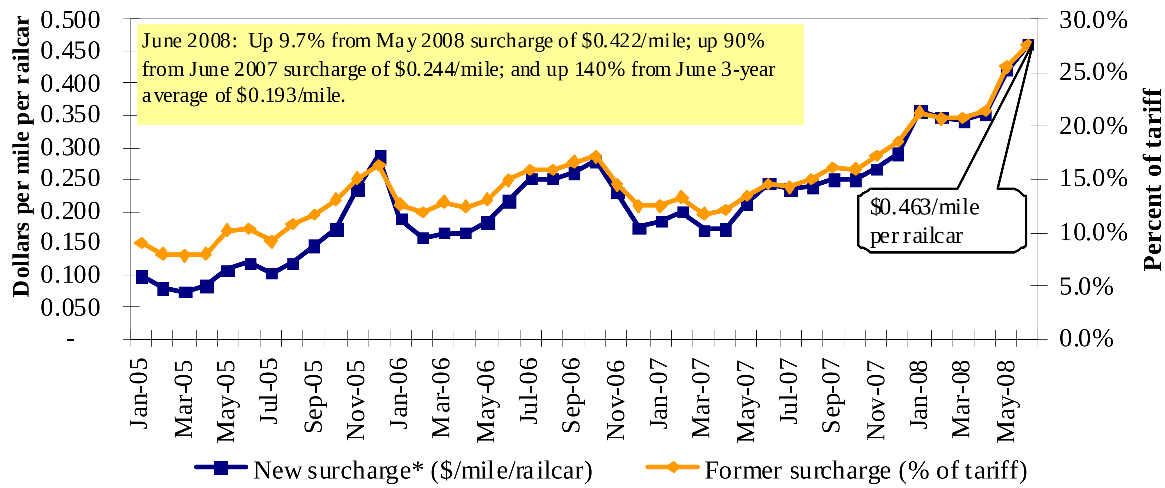
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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.

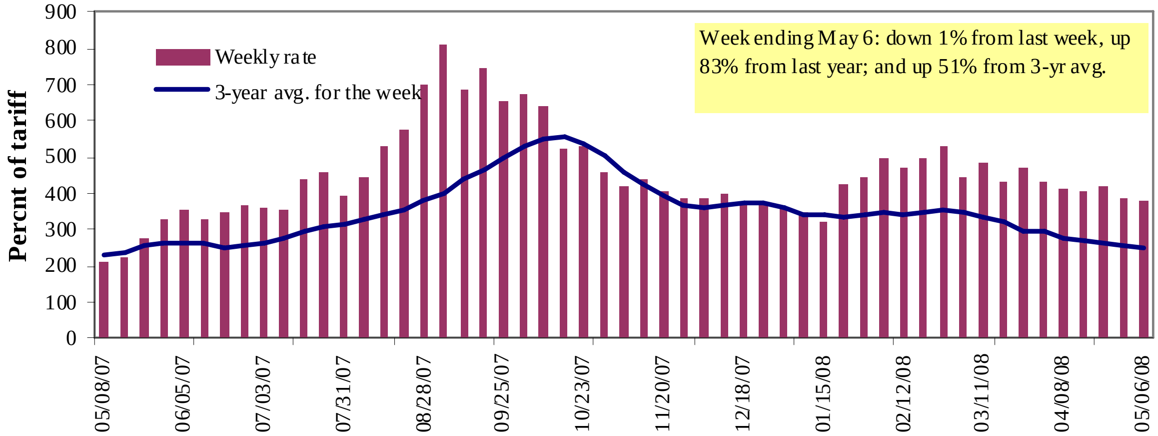
* Mileage-based fuel surcharges from December 2004 through March 2007 are estimated.

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]	5/6/2008	513	461	383	305	329	329	276
	4/29/2008	516	461	388	309	326	326	279
$/ton	5/6/2008	31.75	24.53	17.77	12.17	15.43	13.29	8.67
	4/29/2008	31.94	24.53	18.00	12.33	15.29	13.17	8.76
Current week % change from the same week:								
	Last year	91	97	83	96	80	87	90
	3-year avg. [2]	69	72	51	54	55	55	54
Rate[1]	June	470	427	416	341	375	375	313
	August	508	462	456	449	463	459	443

[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

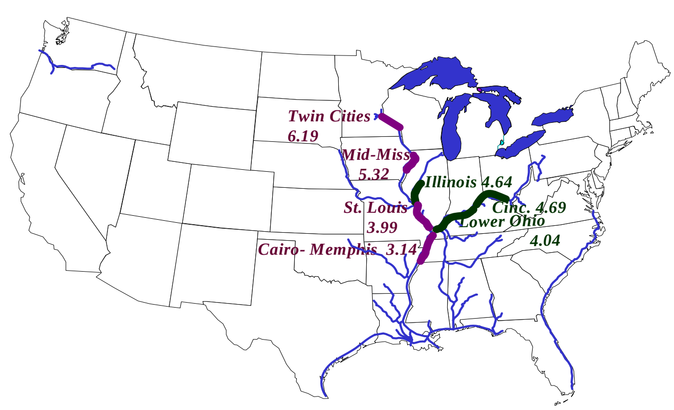
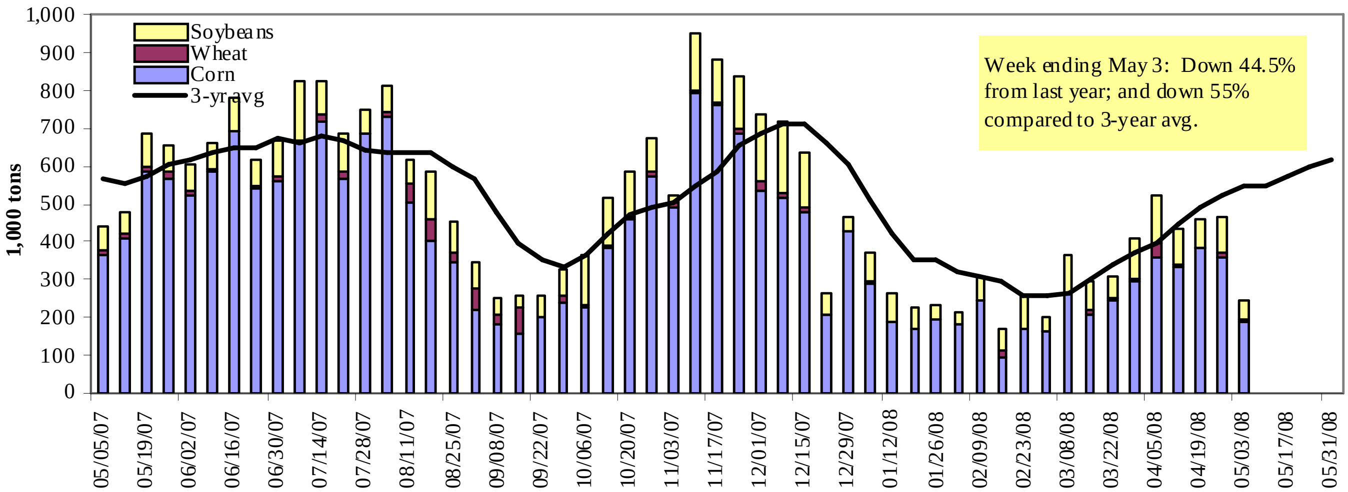


Figure 10

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 5/03/2008	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	91	0	15	0	106
Alton, IL (L26)	201	3	51	0	255
Granite City, IL (L27)	191	2	53	6	251
Illinois River (L8)	70	3	9	0	82
Ohio River (L52)	26	0	8	2	35
Arkansas River (L1)	0	3	13	7	22
Weekly total - 2008	216	4	74	14	309
Weekly total - 2007	398	36	83	20	537
2008 YTD[1]	6,635	267	2,415	211	9,528
2007 YTD	6,870	509	2,465	168	10,012
2008 as % of 2007 YTD	97	52	98	126	95
Last 4 weeks as % of 2007[2]	89	26	92	71	85
Total 2007	25,510	1,711	6,566	822	34,398

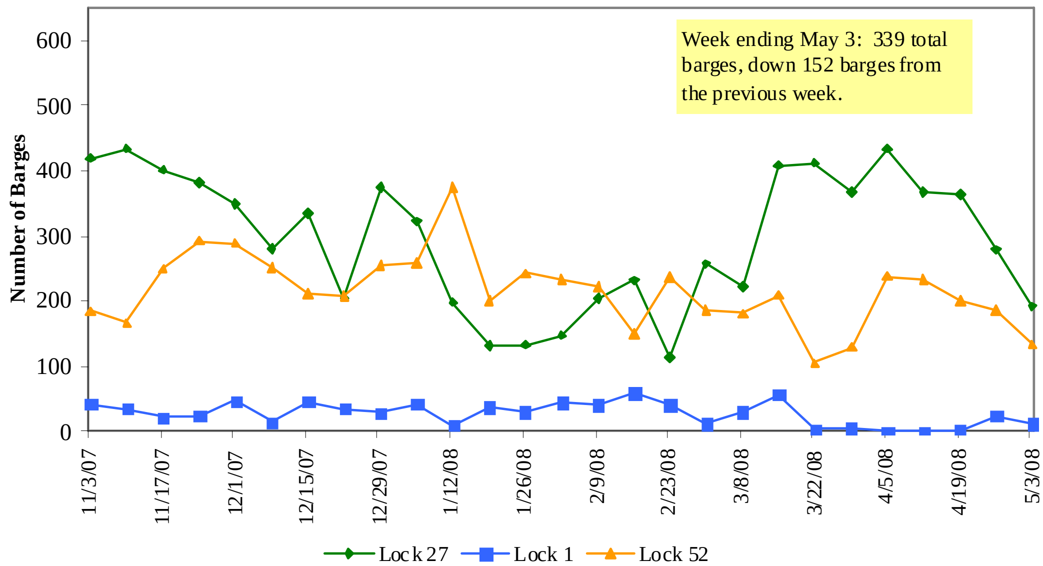
[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

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

Note: Total may not add exactly, due to rounding

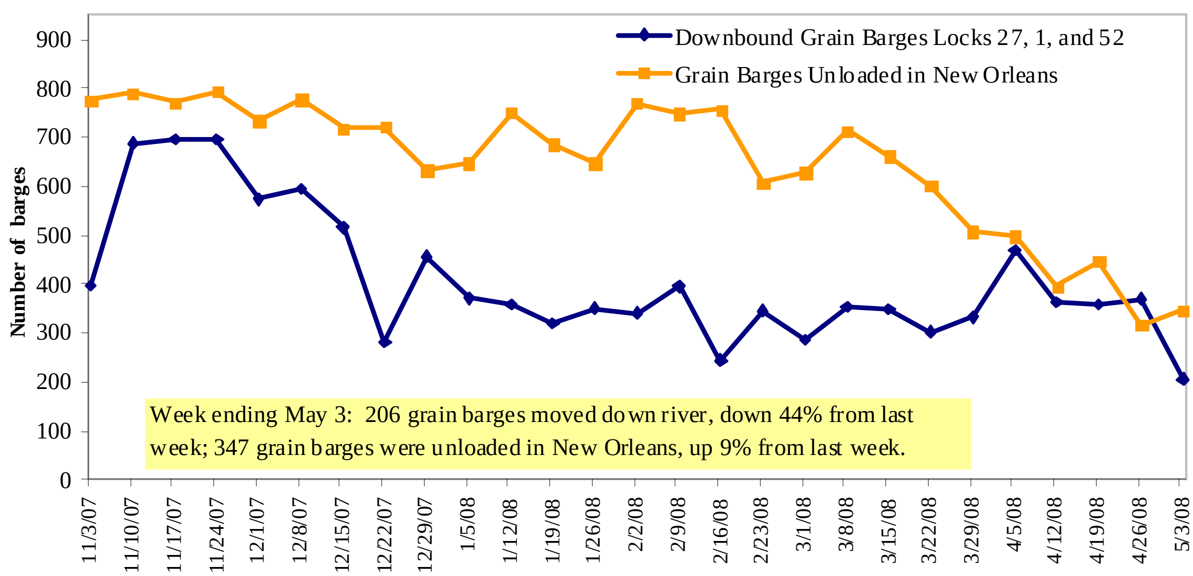
Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

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.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 5/5/08 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	4.194	-0.036	1.413
	New England	4.337	-0.009	1.463
	Central Atlantic	4.345	-0.031	1.478
	Lower Atlantic	4.117	-0.040	1.382
II	Midwest[2]	4.101	-0.032	1.347
III	Gulf Coast[3]	4.084	-0.029	1.340
IV	Rocky Mountain	4.156	0.015	1.161
V	West Coast	4.303	-0.009	1.368
	California	4.382	-0.008	1.408
Total	U.S.	4.149	-0.028	1.357

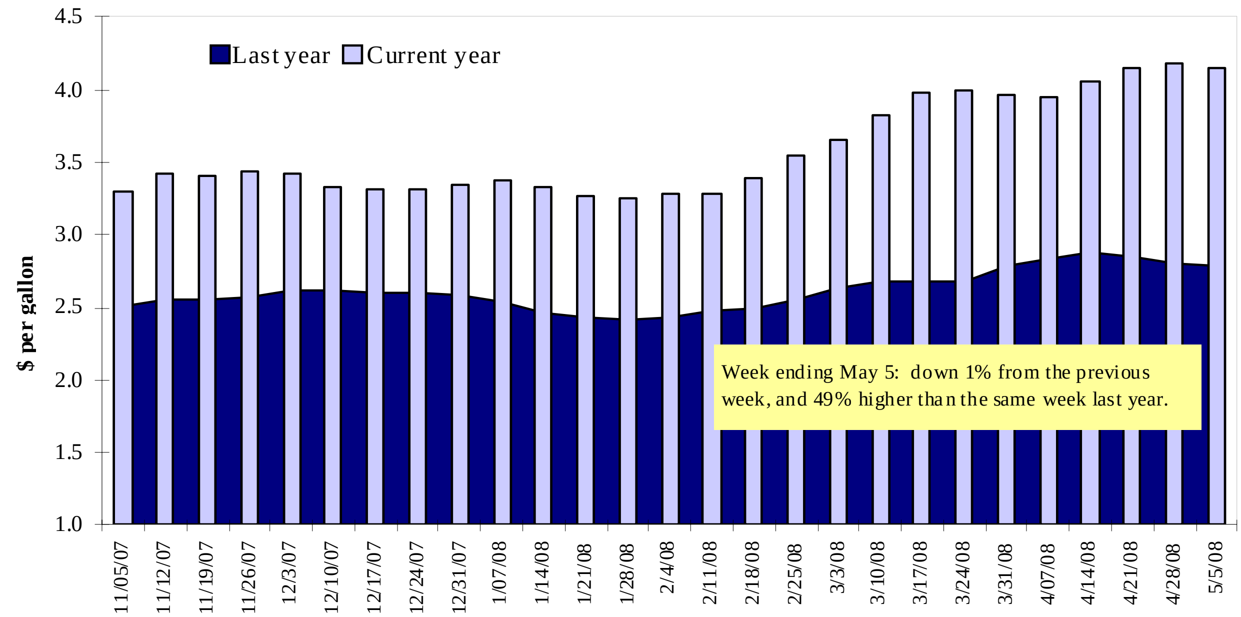
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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[1]	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances									
4/24/2008	1,888	786	860	317	63	3,913	14,060	4,210	22,183
This week year ago	1,141	651	946	617	123	3,478	9,880	2,667	16,025
Cumulative exports-marketing year[2]									
2007/08 YTD	12,573	5,109	7,229	3,971	1,032	29,914	42,132	24,635	96,681
2006/07 YTD	6,050	3,402	5,768	4,590	681	20,490	36,294	25,270	82,054
YTD 2007/08 as % of 2006/07	208	150	125	87	152	146	116	97	118
Last 4 wks as % of same period 2006/07	193	117	100	94	196	124	136	164	138
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 04/24/08	**Total Commitments[2]**		**% change**	**Exports[3]**
	2007/08	**2006/07**	**current MY**	
	Current MY	**Last MY**	**from last MY**	**2006/07**
	- 1,000 mt -			- 1,000 mt -
Japan[4]	14,031	12,792	10	15,640
Mexico	8,048	9,275	(13)	9,114
Taiwan	3,065	3,626	(15)	4,517
Korea	8,422	2,970	184	4,079
Egypt	3,055	2,678	14	3,508
Top 5 importers	**36,620**	**31,340**	**17**	**36,858**
Total US corn export sales	**56,192**	**46,174**	**22**	
% of Projected	88%	86%		
Change from Last Week	551	615		
Top 5 importers' share of U.S. corn export sales	65%	68%		
USDA forecast, April 2008	**63,500**	**53,970**	**18**	
Corn Use for Ethanol USDA forecast, April 2008	**78,740**	**53,772**	**46**	

(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: **105,664 mt** on 05/05 to Japan for 2007/08.

Table 14

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

Week ending 04/24/08	**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	12,802	11,165	15	11,455
Mexico	3,235	3,310	(2)	3,854
Japan	2,537	2,708	(6)	3,159
EU-25	3,510	3,551	(1)	3,551
Taiwan	1,452	1,485	(2)	1,942
Top 5 importers	**23,536**	**22,218**	**6**	**23,960**
Total US soybean export sales	**28,845**	**27,937**	**3**	
% of Projected	99%	92%		
Change from last week	311	-71		
Top 5 importers' share of U.S. soybean export sales	82%	80%		
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.

Table 15

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

Week ending 04/24/08	**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	3,373	3,453	(2)	3,533
Nigeria	2,275	2,260	1	2,594
Mexico	2,694	2,173	24	2,220
Egypt	3,169	2,035	56	2,092
Philippines	1,677	1,790	(6)	1,739
Korea, South	1,606	1,207	33	1,195
Taiwan	1,106	998	11	1,001
Iraq	2,313	899	157	799
Yemen	997	705	41	709
Algeria	878	161	445	160
Top 10 importers	**16,713**	**12,228**	**37**	**16,041**
Total US wheat export sales	**33,826**	**23,968**	**41**	**23,789**
% of Projected	97%	97%		
Change from last week	176	153		
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 05/01/08	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	264	4,285	4,240	101	104	105	11,913
Corn	234	4,351	2,796	156	159	156	9,171
Soybeans	126	3,718	3,295	113	110	123	7,648
Total	**624**	**12,354**	**10,331**	**120**	**124**	**127**	**28,732**
Mississippi Gulf							
Wheat	40	1,415	1,889	75	38	50	6,296
Corn	456	12,217	11,781	104	93	92	34,832
Soybeans	135	6,640	6,545	101	123	119	14,930
Total	**631**	**20,272**	**20,215**	**100**	**91**	**93**	**56,058**
Texas Gulf							
Wheat	186	2,842	1,654	172	223	189	8,558
Corn	0	827	501	165	25	22	1,441
Soybeans	0	92	71	129	0	0	108
Total	**186**	**3,761**	**2,226**	**169**	**169**	**147**	**10,107**
Great Lakes							
Wheat	17	124	199	63	70	48	2,721
Corn	0	13	74	17	2	1	894
Soybeans	0	6	7	87	0	0	510
Total	**17**	**143**	**279**	**51**	**48**	**30**	**4,125**
Atlantic							
Wheat	23	174	328	53	24	63	1,281
Corn	0	378	165	228	32	8	699
Soybeans	4	253	234	108	23	40	564
Total	**27**	**805**	**727**	**111**	**24**	**39**	**2,544**
U.S. total from ports[2]							
Wheat	530	8,717	8,111	107	104	107	30,770
Corn	691	17,786	15,317	116	102	98	47,036
Soybeans	265	10,709	10,152	105	111	118	23,760
Total	**1,486**	**37,211**	**33,580**	**111**	**105**	**104**	**101,566**

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

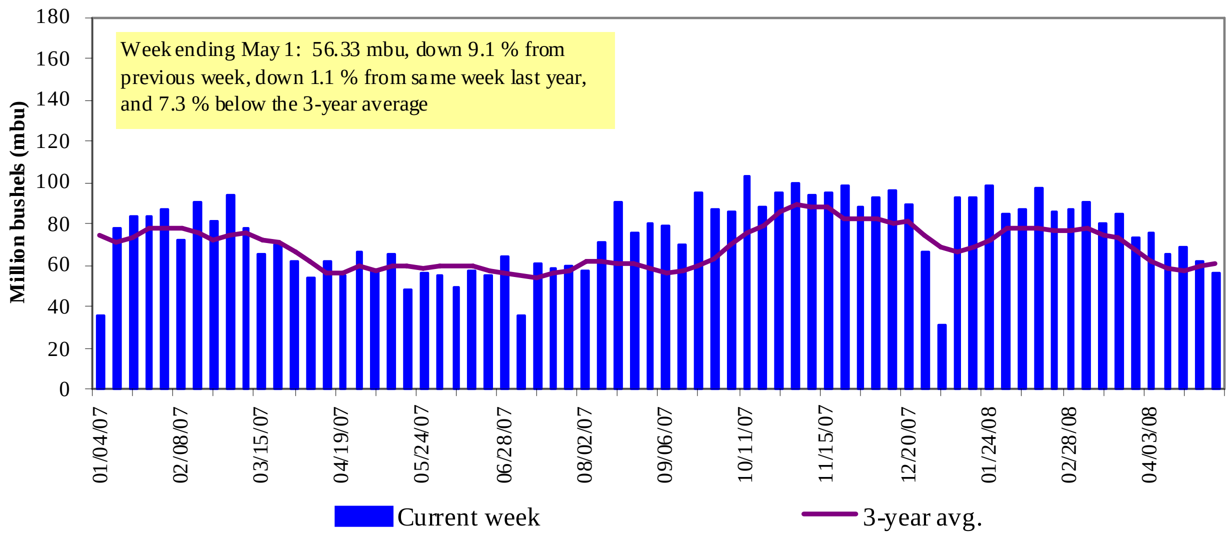
[2] Total includes only port regions shown above

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)

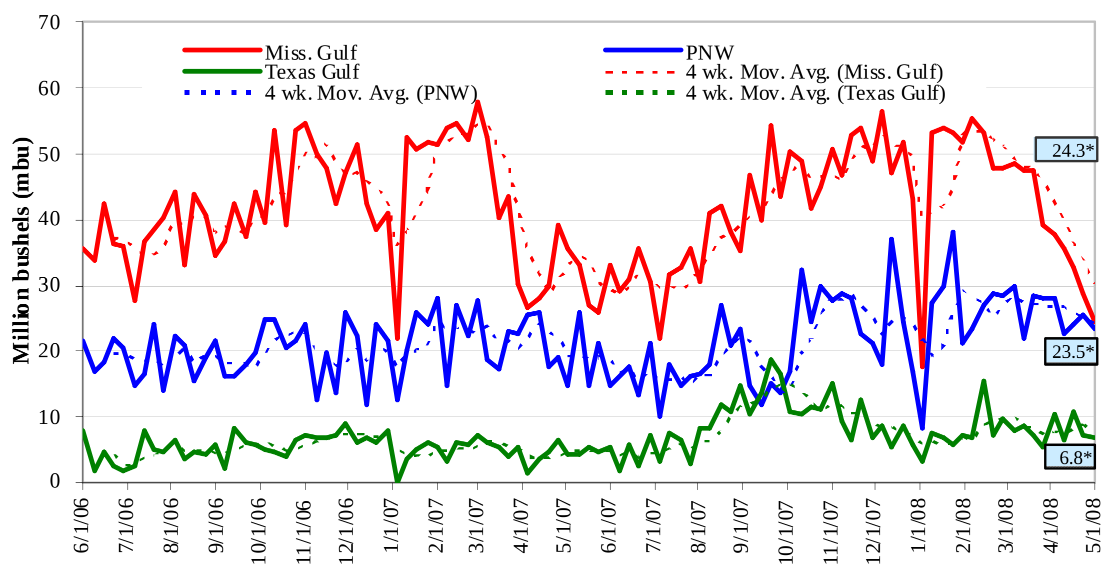


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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.

May 1: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 15	down 6	down 13	down 8
Last year (same week)	down 32	up 56	down 22	up 61
3-yr avg. (4-wk mov. avg.)	down 25	up 27	down 18	up 25

Ocean Transportation

Table 17

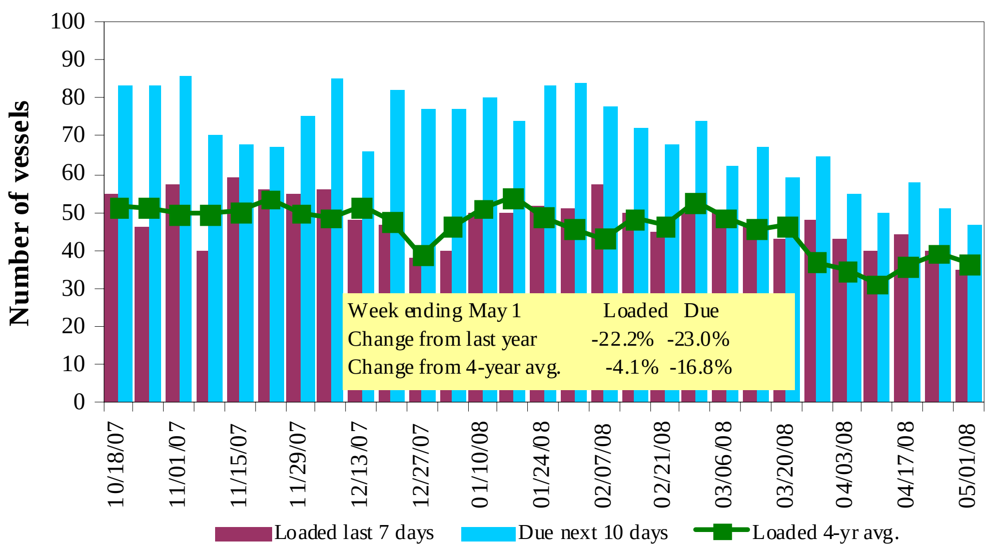
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port	Vancouver B.C.: In port
5/1/2008	27	35	47	7	2
4/24/2008	25	40	51	12	n/a
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

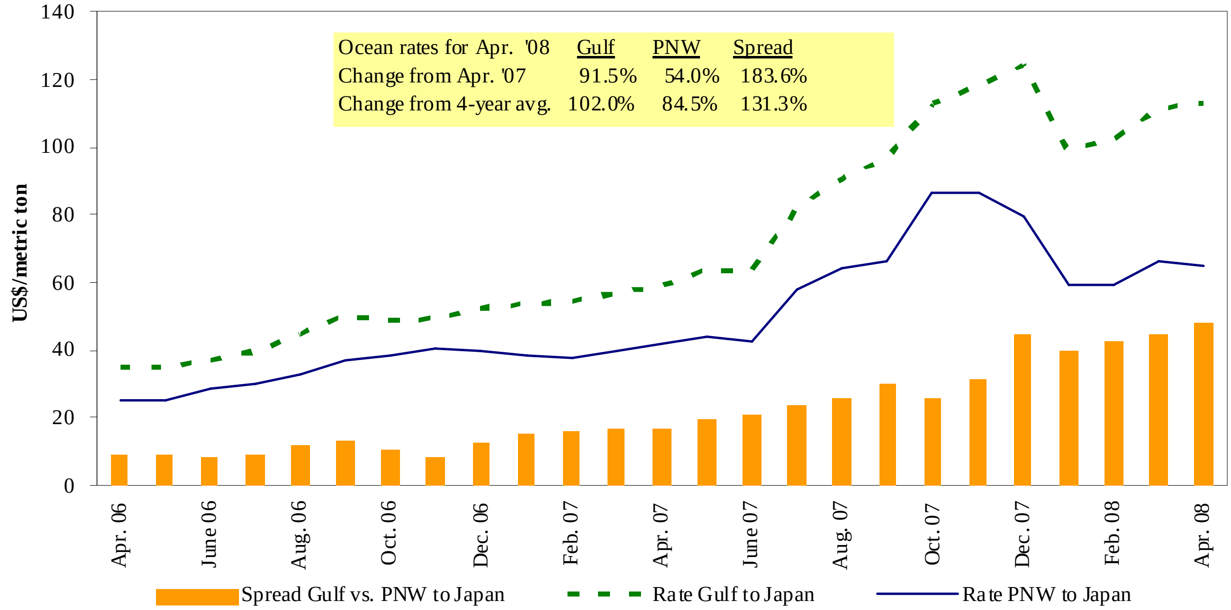


Source:Transportation & Marketing Programs/AMS/USDA

[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 5/3/2008

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	Haiti[1]	Wheat	Apr 25/May5	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

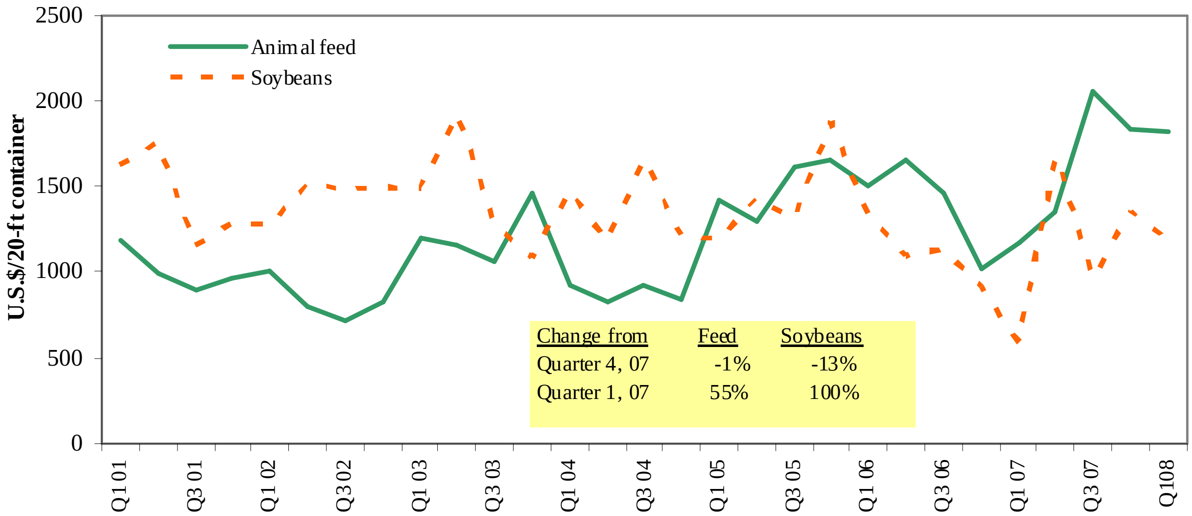
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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 (12%), Busan-Korea (14%), Hong Kong (16%), Kaohsiung/Keelung-Taiwan (50%), Tokyo-Japan (8%). Soybeans: Bangkok-Thailand (2%), Busan-Korea, (3%), Kaohsiung/Keelung-Taiwan (91%), Tokyo-Japan (4%)

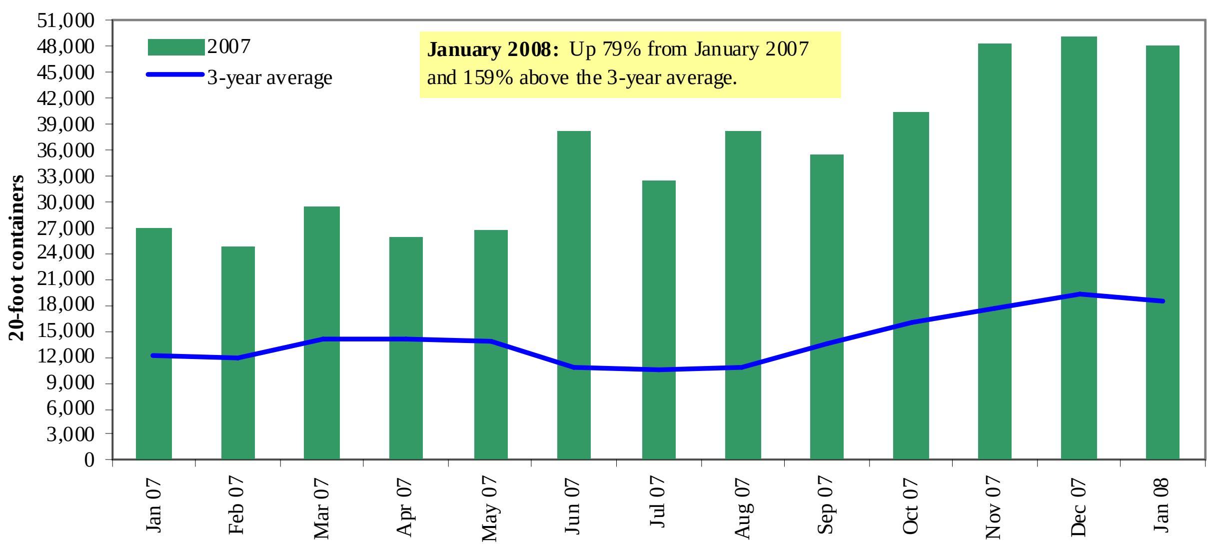
Source: Ocean Rate Bulletin, Quarter 1, 2008, Transportation & Marketing Programs/AMS/USDA

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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