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

High Unshipped Export Balances May Keep Short-term Grain Transportation Demand Strong

During the week ending April 10, **unshipped export balances** of corn (14.85 mmt), wheat (4.7 mmt), and soybeans (4.6 mmt) stood at 24.2 mmt, 40 percent higher than this time last year. Grain shippers are likely to continue relying on all modes of transportation for shipping grain to port to meet export commitments as the wheat marketing year winds to an end in 7 weeks, on May 31. The marketing year for corn and soybeans ends in 20 weeks, on August 31.

Wheat and Soybeans Boost Total Grain Inspections

For the week ending April 17, **total inspections** of corn, wheat, and soybeans for export from all major U.S. port regions reached 1.83 million metric tons (mmt), up 6 percent from the previous week and 26 percent above last year. The increase was led by a 54 percent increase in wheat inspections (.576 mmt) and a 24 percent increase in soybean inspections (.448 mmt). Inspections increased in the Pacific Northwest (.685 mmt) and Texas Gulf (.288 mmt), led by increased wheat inspections.

Rail Deliveries to the Mississippi Gulf Port Surge Indicating Diversion from Barge

Rail deliveries to the Mississippi Gulf reached 2,280 carloads during the week ending April 16—up 74 percent from the previous week and 60 percent above the prior 4-week average. High water conditions have slowed barge traffic on the Mississippi River since late March, resulting in grain being diverted from barge to rail. During the week ending April 19, **barge grain movements** totaled 559,000 tons, down 2 percent from the previous week and 15 percent below the 3-year average.

Diesel Fuel Prices Hit New Record, Triggering Legislative Action

Average diesel fuel prices for the week ending April 21 reached a new record of $4.14 per gallon—up 2 percent from the previous week and 45 percent from the same week last year. Diesel fuel prices were reacting to crude oil prices that reached a trading day high of nearly $118 per barrel earlier this week. Senator Snowe from Maine introduced the Diesel Tax Parity Act on Monday, April 21, which would temporarily lower the federal diesel tax from 24.3 cents a gallon to the same price as gasoline, 18.3 cents a gallon. This diesel tax relief would be effective from 30 days after the passage of the bill until December 31, 2008.

Snapshots by Sector

Rail

U.S. railroads originated 24,888 **carloads of grain** during the week ending April 12, down 6 percent from the previous week but 15 percent higher than the same time last year and 13 percent above the 3-year average.

Barge

Mississippi River Lock and Dam 17, near New Boston, IL, closed on April 22 due to high water. The facility is expected to re-open this weekend. Barge operators are charging premiums for service above Lock 17.

Ocean

During the week ending April 17, 44 ocean grain vessels were loaded in the Gulf, up 46 percent from last year. Fifty-eight vessels are due within the next 10 days, up 23 percent from last year.

As of April 18, the cost of shipping grain from the Gulf to Japan was $114 per mt, up 2.7 percent from the previous week. The rate from the PNW to Japan was $65 per mt, up 3.1 percent from the previous week.

Export Sales

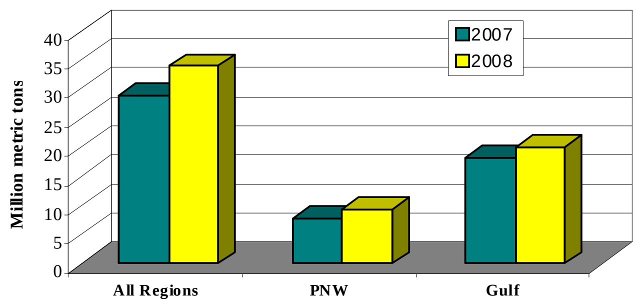
During the week ending April 10, **corn** (.869 mmt), **soybean** (.477 mmt), and **wheat** (.129 mmt) export sales totaled 1.475 mmt—down 2 percent from the previous week but 3 percent higher than this week last year.

Feature Article/Calendar

Corn Drives First Quarter Grain Inspections to Record Level. Inspections of grain (corn, wheat, soybeans) for export from all U.S. ports totaled a record 33.93 million metric tons (mmt) during the first quarter, a 17 percent increase from the first quarter of last year and 28 percent higher than the 5-year average (see figure 1). The high volume of total inspections was driven by record corn inspections and a sharp jump in wheat inspections over last year. The high corn inspections reflected higher U.S. supplies and strong demand for corn globally. Stronger wheat exports are the result of less worldwide competition.

Total first quarter grain inspections at Gulf ports increased 10 percent from last year to 20 mmt, 14 percent above the 5-year average. The transportation picture shows increased rail deliveries (see GTR, table 3, 4/03/08) to port in the Gulf and Pacific Northwest (PNW). First quarter PNW inspections, at 9.43 mmt, increased 22 percent from last year and were 31 percent above the 5-year average. As it did last year, the ocean freight rate spread between Gulf- and PNW-to-Japan continued to increase during the first quarter, favoring grain shipments through the PNW. For the same period, Atlantic and Great Lakes grain inspections increased 23 percent due to increased corn and soybean inspections.

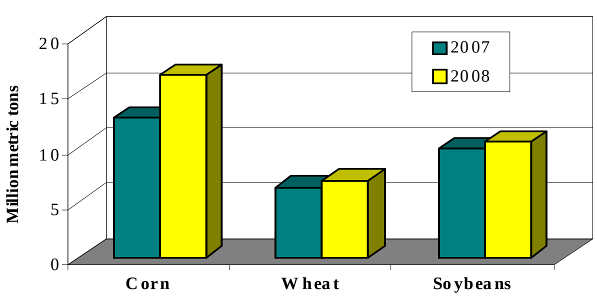
Figure 1- First quarter grain inspected by port regions



Source: USDA/GIPSA

First quarter corn inspected for export totaled a record 16.49 mmt tons, up 30 percent from last year and 50 percent above the 5-year average (see figure 2), drawn up by increasing demand from Mexico, Japan, and Korea. Gulf corn inspections (11.08 mmt) increased 16 percent from last year, and PNW corn inspections increased 63 percent as Asian demand increased. First quarter soybean inspections (10.45 mmt) increased 6 percent from last year. PNW soybean inspections, destined mainly for China, reached a record 3.02 mmt, surpassing last year's record by 15 percent. Gulf soybean inspections (5.90 mmt) decreased slightly from last year. Total first quarter wheat inspections (6.99 mmt) increased 10 percent from last year. First quarter PNW wheat inspections increased 5 percent from last year, and Gulf wheat inspections increased 17 percent due to increased demand.

Figure 2: First quarter grain inspected by types



Source: USDA/GIPSA

According to the Foreign Agricultural Service, year-to-date (YTD) grain exports to Japan increased 6 percent from last year and exports to Mexico increased 66 percent. Total YTD grain exports to China rose 14 percent from last year. Johnny.Hill@USDA.gov .

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
04/23/08	278	-9	234	510	461
04/16/08	272	5	227	496	447

[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	4/18/2008	4/11/2008
Corn	IL--Gulf	-0.67	-0.72
Corn	NE--Gulf	-0.73	-0.80
Soybean	IA--Gulf	-1.32	-1.36
HRW	KS--Gulf	n/a	n/a
HRS	ND--Portland	-4.35	-3.04

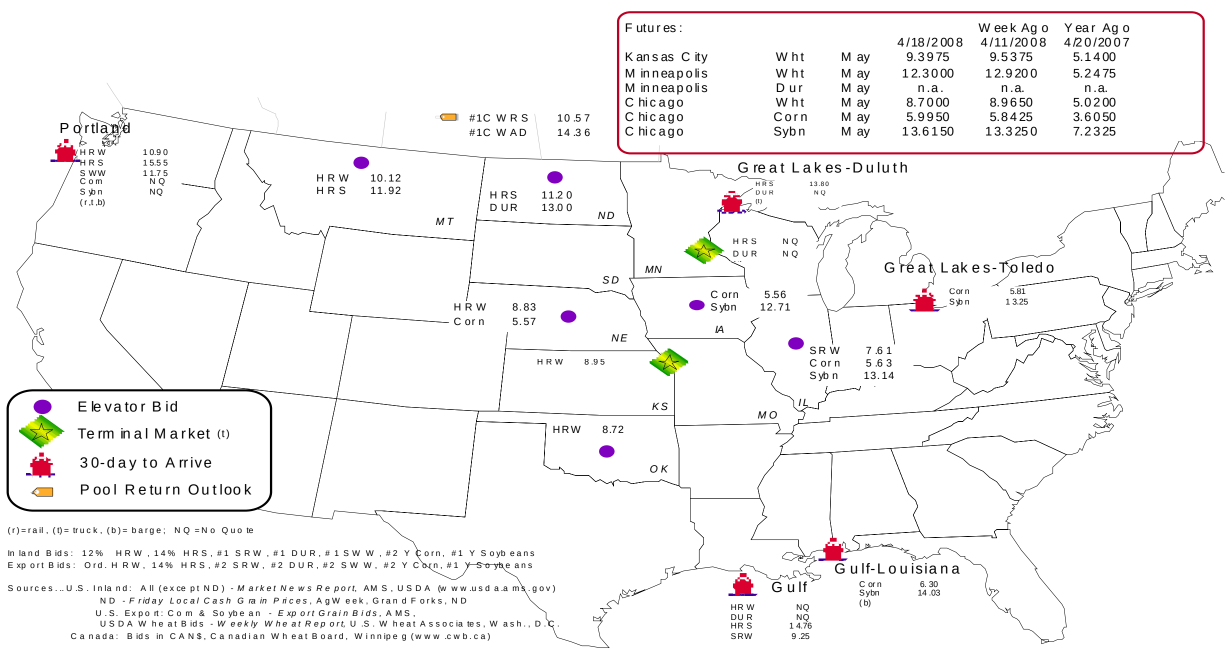
Note: nq = no quote

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
4/16/2008[p]	2,280	2,770	325	6,118	553	12,046
4/09/2008[r]	1,310	2,509	836	5,496	784	10,935
2008 YTD	24,696	41,451	9,282	88,488	16,432	180,349
2007 YTD	21,475	25,196	12,697	75,135	8,220	142,723
2008 YTD as % of 2007 YTD	115	165	73	118	200	126
Last 4 weeks as % of 2007 [3]	243	165	73	123	172	136
Last 4 weeks as % of 4-year avg.[3]	193	132	59	144	284	139
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.

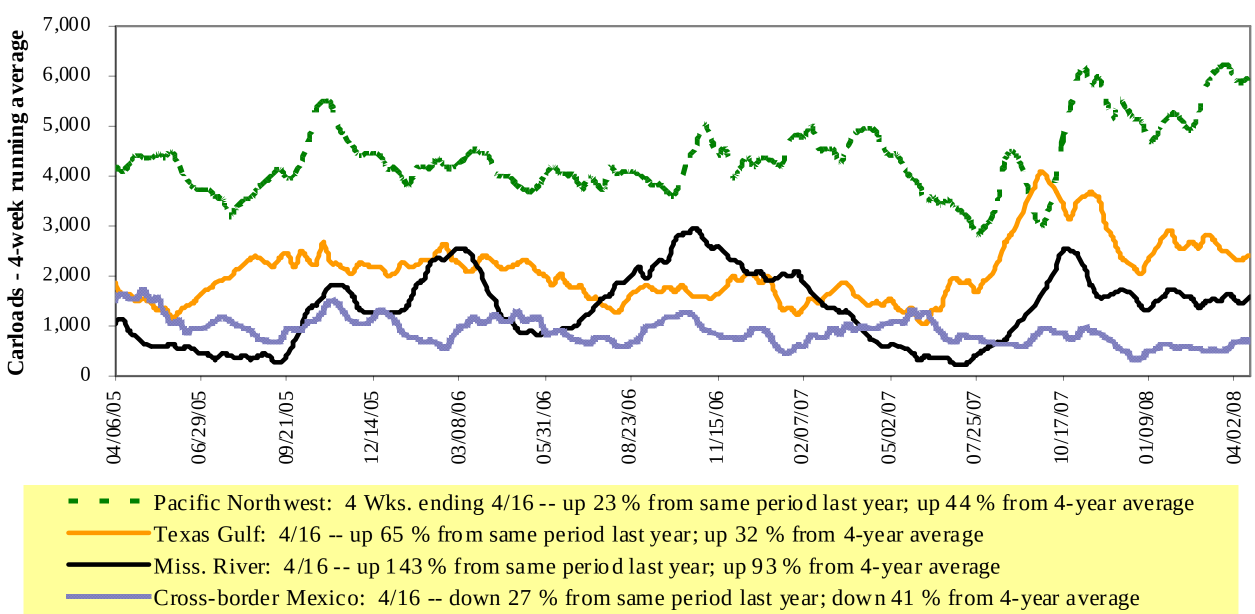
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

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)

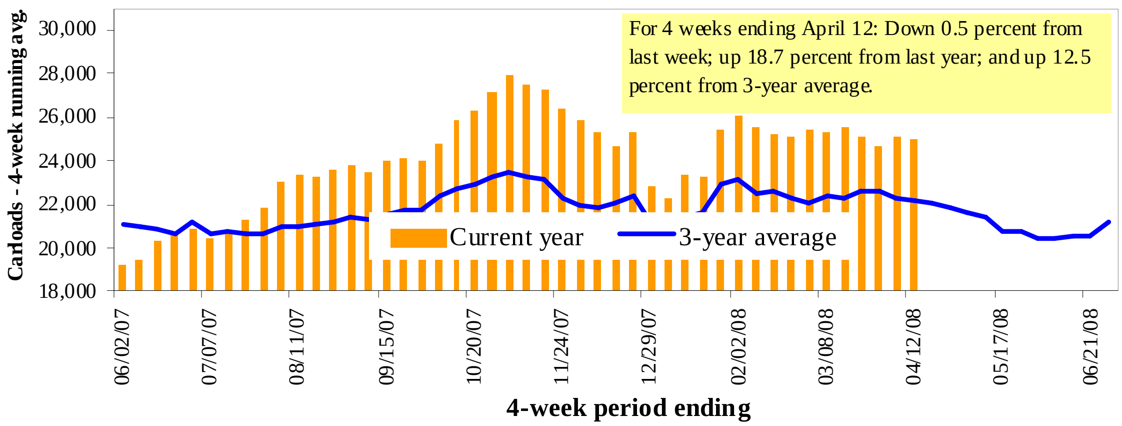
	East		West			U.S. total	Canada	
Week ending	**CSXT**	**NS**	**BNSF**	**KCS**	**UP**		**CN**	**CP**
04/12/08	3,004	3,233	11,468	713	6,470	24,888	4,179	3,907
This week last year	3,232	3,313	9,491	518	5,030	21,584	5,012	4,365
2008 YTD	45,622	45,492	176,522	10,595	100,558	378,789	66,846	63,132
2007 YTD	43,944	45,109	147,862	9,624	75,166	321,705	70,325	65,917
2008 YTD as % of 2007 YTD	104	101	119	110	134	118	95	96
Last 4 weeks as % of 2007[1]	103	100	124	114	130	119	97	87
Last 4 weeks as % of 3-yr avg.[1]	102	93	121	113	115	113	100	91
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	**Delivery period**							
4/19/2008	**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	0	0	no offer	no bids	no offer	0
COT grain single-car[5]	no offer	0	0..17	0	12..76	0	184..222	9..25
UP[4]								
GCAS/Region 1	no bids	no bids	no bids	no bids	no offer	no offer	no offer	no offer
GCAS/Region 2	no bids	no bids	no bids	no bids	no offer	no offer	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.

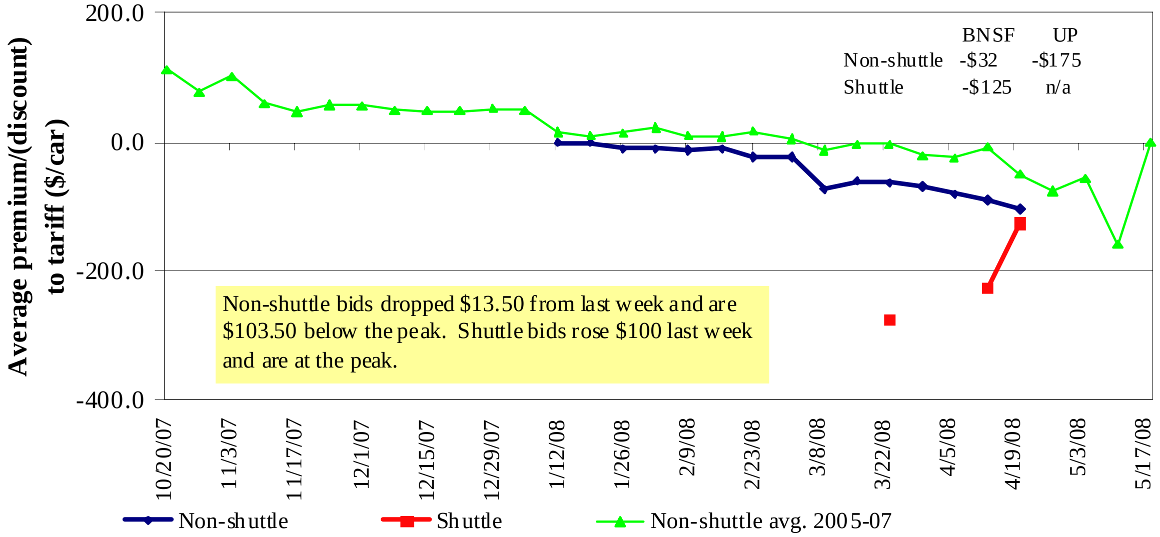
Source: Transportation & Marketing Programs/AMS/USDA.

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

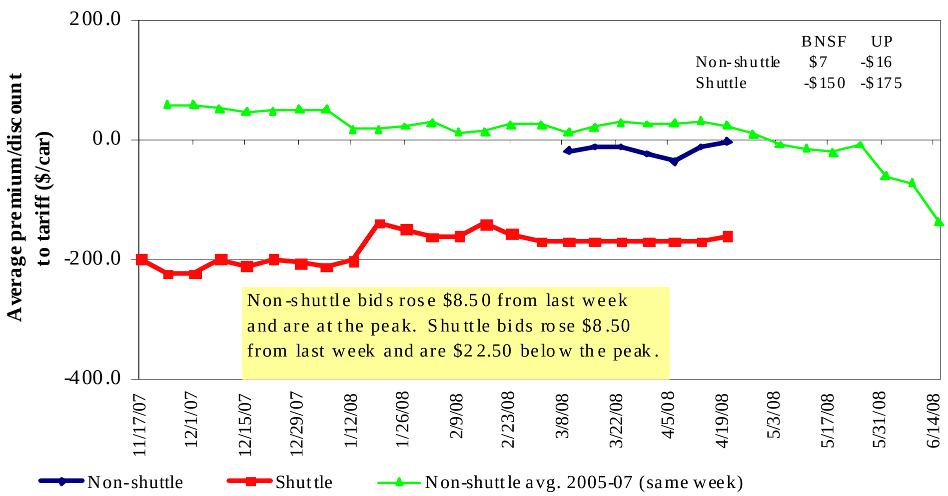
Bids/Offers for Railcars to be Delivered in May 2008, Secondary Market



Non-shuttle bids include unit-train and single-car bids. n/a = not available.
Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

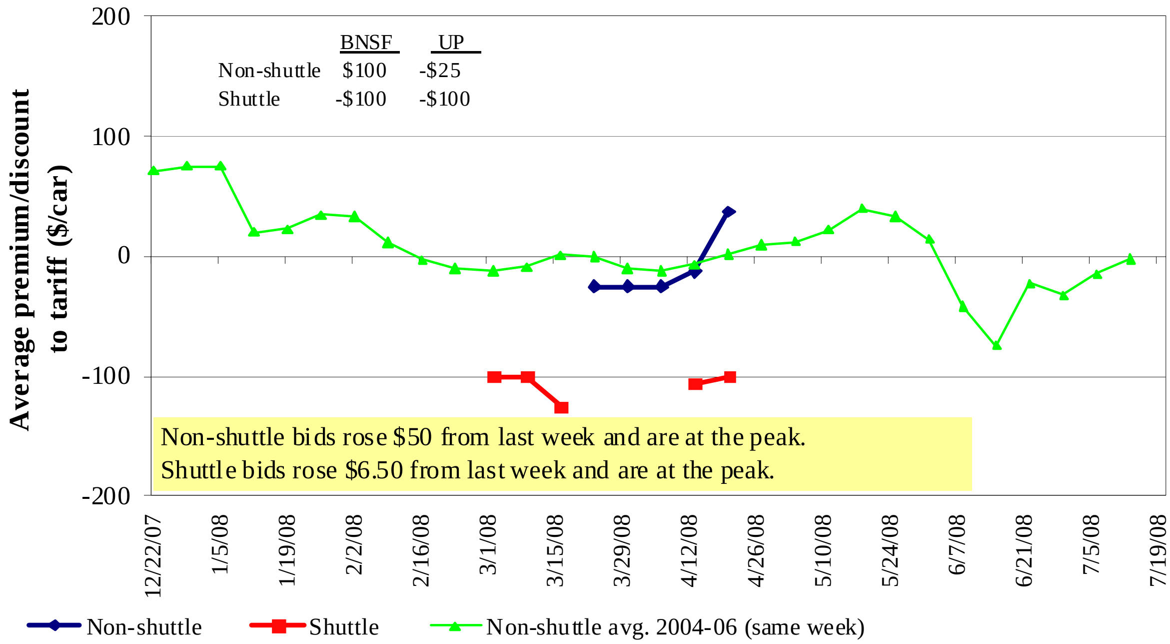
Bids/Offers for Railcars to be Delivered in June 2008, Secondary Market



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					
4/19/2008	May-08	Jun 08	Jul 08	Aug-08	Sept-08	Oct-08
Non-shuttle						
BNSF-GF	-32	7	100	175	175	n/a
Change from last week	-2	0	100	0	0	n/a
Change from same week 2006	18	30	128	167	129	n/a
UP-Pool	-175	-16	-25	-25	n/a	n/a
Change from last week	-25	17	0	0	n/a	n/a
Change from same week 2006	0	184	118	63	n/a	n/a
Shuttle[2]						
BNSF-GF	-125	-150	-100	n/a	n/a	n/a
Change from last week	n/a	17	25	n/a	n/a	n/a
Change from same week 2006	142	88	106	n/a	n/a	n/a
UP-Pool	n/a	-175	-100	n/a	n/a	n/a
Change from last week	n/a	0	-12	n/a	n/a	n/a
Change from same week 2006	n/a	50	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: 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					**As % of**		
Commodity	**Origin state**	**Border crossing region**	**Train size**[1]	**Tariff rate**[2]	**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.

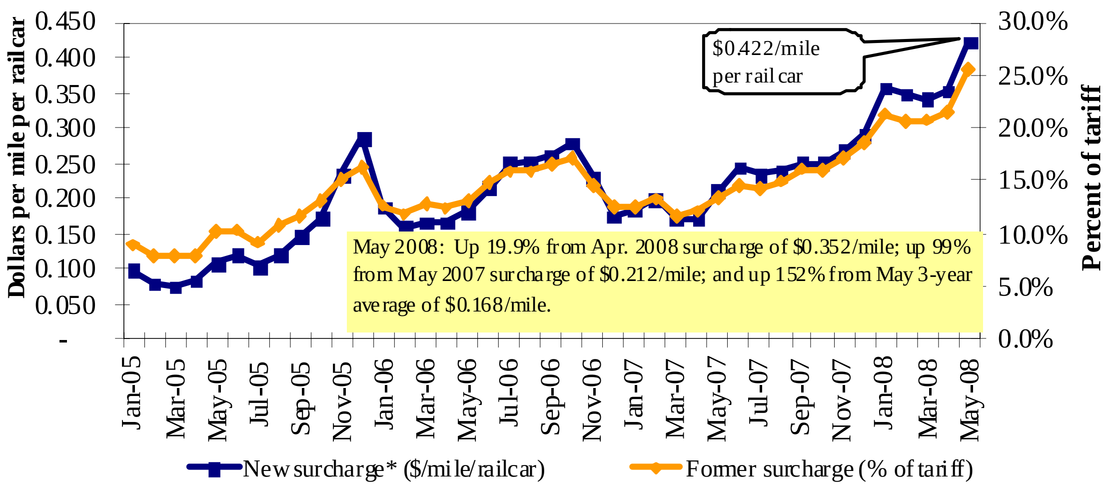
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[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.

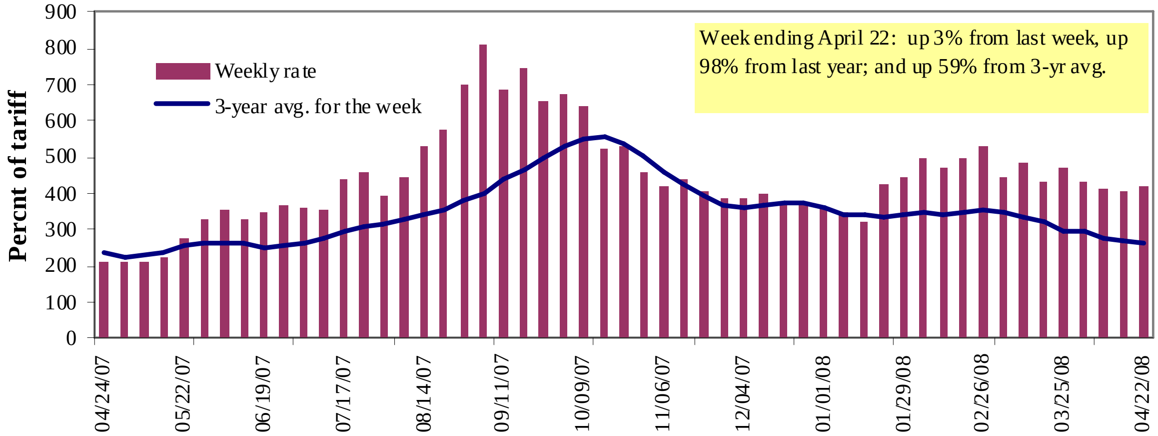
* Mileage-based fuel surcharges from December 2004 through March 2007 are estimated.

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]	4/22/2008	530	479	421	321	349	349	315
	4/15/2008	467	446	408	304	361	359	286
$/ton	4/22/2008	32.81	25.48	19.53	12.81	16.37	14.10	9.89
	4/15/2008	28.89	23.74	18.91	12.12	16.94	14.49	8.99
Current week % change from the same week:								
	Last year	83	96	98	99	77	77	114
	3-year avg. [2]	66	68	59	60	59	58	69
Rate[1]	May	477	425	411	312	347	347	305
	July	485	441	430	357	387	387	343

[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

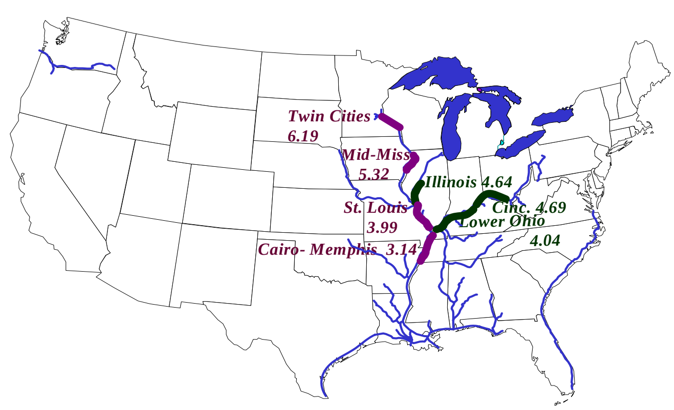
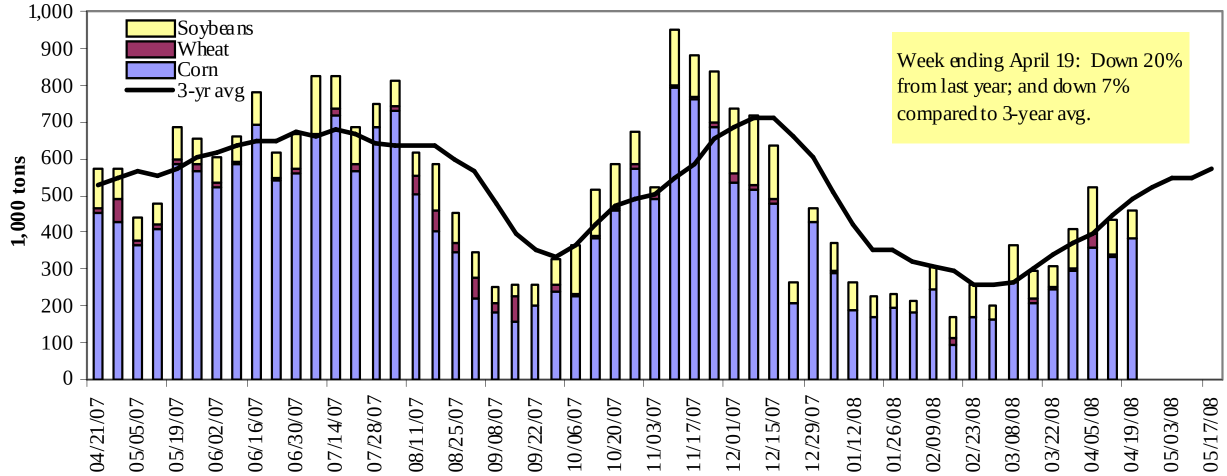


Figure 10

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 4/19/2008	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	140	0	45	0	185
Winfield, MO (L25)	237	0	73	0	310
Alton, IL (L26)	383	2	81	11	477
Granite City, IL (L27)	383	2	75	11	470
Illinois River (L8)	80	2	34	0	116
Ohio River (L52)	77	2	9	0	88
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2008	461	3	84	11	559
Weekly total - 2007	490	27	138	1	657
2008 YTD[1]	5,980	243	2,223	197	8,643
2007 YTD	6,017	382	2,275	139	8,813
2008 as % of 2007 YTD	99	63	98	142	98
Last 4 weeks as % of 2007[2]	110	60	110	90	107
Total 2007	25,510	1,711	6,566	808	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.

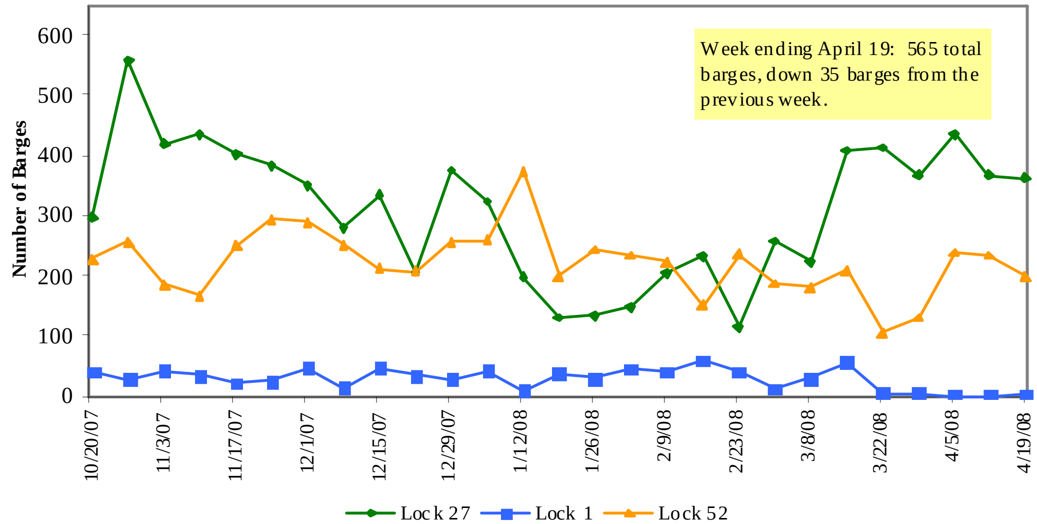
[2] As a percent of same period in 2007.

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

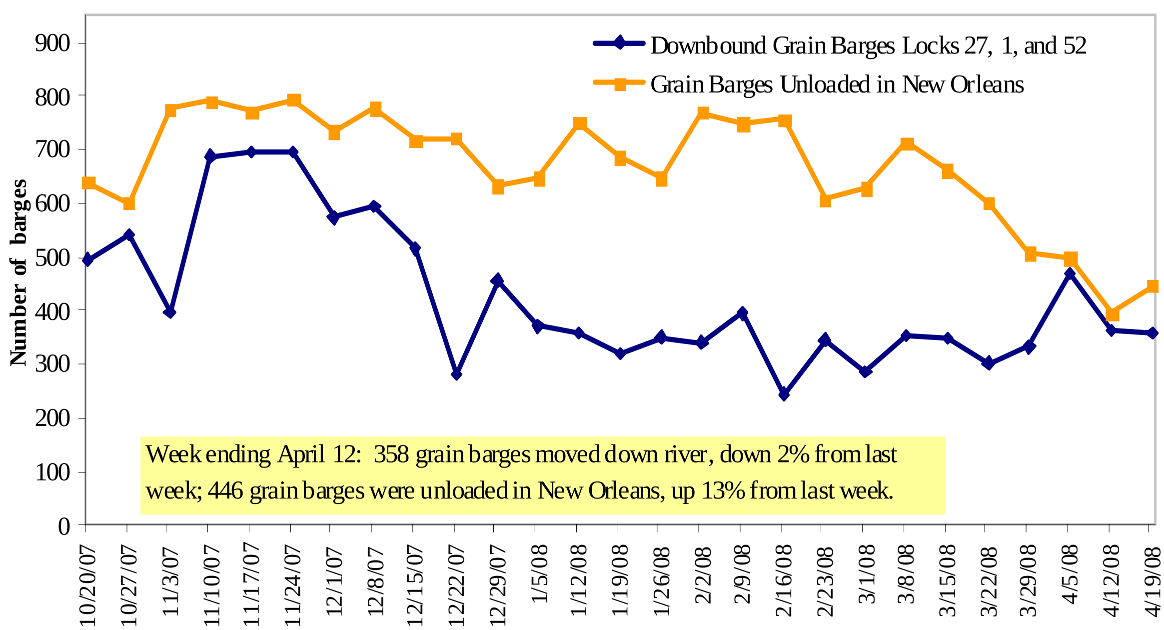
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



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 4/21/08 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	4.207	0.090	1.370
	New England	4.346	0.107	1.482
	Central Atlantic	4.370	0.104	1.493
	Lower Atlantic	4.126	0.083	1.309
II	Midwest[2]	4.098	0.085	1.267
III	Gulf Coast[3]	4.077	0.077	1.262
IV	Rocky Mountain	4.111	0.072	1.133
V	West Coast	4.255	0.079	1.302
	California	4.317	0.083	1.313
Total	U.S.	4.143	0.084	1.292

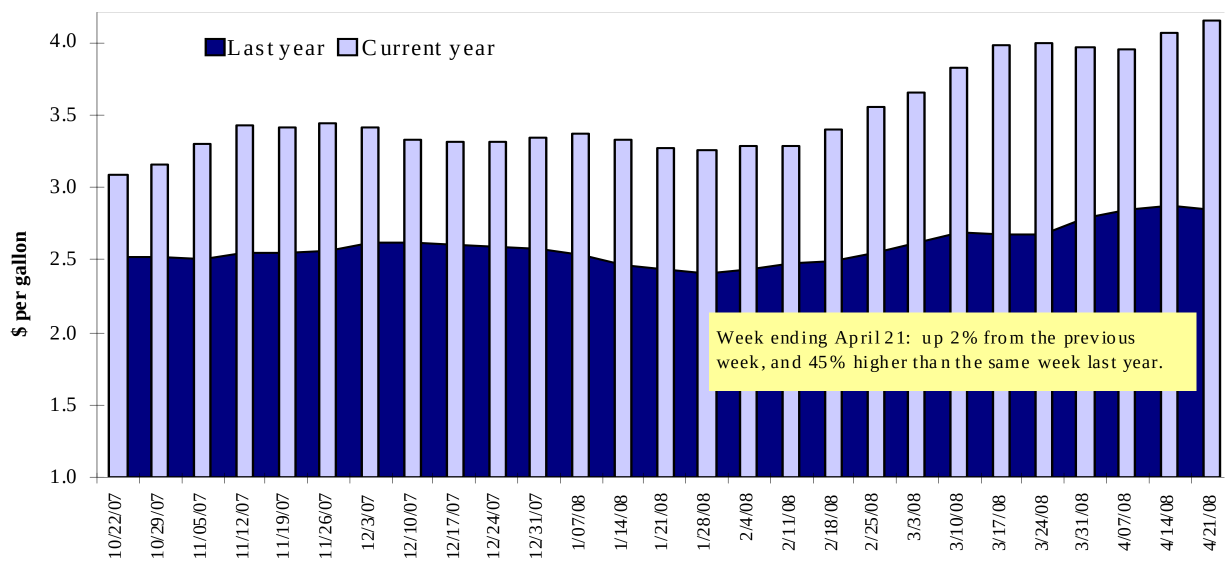
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[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									
4/10/2008	2,341	737	972	571	83	4,704	14,847	4,607	24,158
This week year ago	1,169	740	1,084	722	128	3,842	10,152	3,201	17,195
Cumulative exports-marketing year [2]									
2007/08 YTD	11,941	5,073	7,060	3,722	992	28,788	40,012	23,550	92,350
2006/07 YTD	5,761	3,271	5,572	4,413	678	19,695	34,301	24,385	78,381
YTD 2007/08 as % of 2006/07	207	155	127	84	146	146	117	97	118
Last 4 wks as % of same period 2006/07	215	108	99	98	53	127	141	142	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 04/10/08	**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]	13,289	12,214	9	15,640
Mexico[5]	7,678	8,937	(14)	9,114
Taiwan	3,052	3,370	(9)	4,517
Korea[6]	8,410	2,636	219	4,079
Egypt	3,012	2,635	14	3,508
Top 5 importers	**35,440**	**29,792**	**19**	**36,858**
Total US corn export sales[7]	**54,865**	**44,454**	**23**	
% of Projected	86%	82%		
Change from Last Week	869	803		
Top 5 importers' share of U.S. corn export sales	65%	67%		
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: **170,688 mt** on 04/17 to Japan for 2007/08.

[5] Not included - FAS Press Release: **22,080 mt** on 04/17 to Mexico for 2007/08.

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

Table 14

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

Week ending 04/10/08	**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 -**
China[4]	12,377	11,083	12	11,455
Mexico	3,064	3,144	(3)	3,854
Japan	2,471	2,582	(4)	3,159
EU-25	3,445	3,549	(3)	3,551
Taiwan	1,415	1,405	1	1,942
Top 5 importers	**22,773**	**21,763**	**5**	**23,960**
Total US soybean export sales	**28,157**	**27,585**	**2**	
% of Projected	96%	91%		
Change from last week	477	284		
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 04/10/08	**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	3,346	3,343	0	3,533
Nigeria	2,154	2,162	(0.4)	2,594
Mexico	2,666	2,087	28	2,220
Egypt	3,169	2,035	56	2,092
Philippines	1,672	1,786	(6)	1,739
Korea, South	1,601	1,185	35	1,195
Taiwan	1,101	958	15	1,001
Iraq	2,312	899	157	799
Yemen	998	701	42	709
Algeria	923	164	464	160
Top 10 importers	**16,595**	**11,976**	**39**	**16,041**
Total US wheat export sales	**33,492**	**23,537**	**42**	**23,789**
% of Projected	97%	95%		
Change from last week	129	343		
Top 10 importers' share of U.S. wheat export sales	50%	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.

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

Port regions	Week ending 04/17/08	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	251	3,784	3,916	97	85	99	11,913
Corn	229	3,798	2,536	150	172	165	9,171
Soybeans	165	3,475	2,978	117	83	109	7,648
Total	**645**	**11,057**	**9,430**	**117**	**111**	**125**	**28,732**
Mississippi Gulf							
Wheat	22	1,324	1,598	83	97	102	6,296
Corn	545	11,267	10,441	108	127	117	34,832
Soybeans	281	6,304	6,234	101	136	143	14,930
Total	**848**	**18,895**	**18,273**	**103**	**126**	**121**	**56,058**
Texas Gulf							
Wheat	257	2,458	1,439	171	254	224	8,558
Corn	31	827	436	190	79	43	1,441
Soybeans	0	92	65	141	0	1,516	108
Total	**288**	**3,377**	**1,940**	**174**	**225**	**179**	**10,107**
Great Lakes							
Wheat	46	100	144	69	62	59	2,721
Corn	0	13	43	30	3	1	894
Soybeans	0	6	0	n/a	n/a	103	510
Total	**46**	**118**	**187**	**63**	**51**	**39**	**4,125**
Atlantic							
Wheat	0	151	292	52	0	0	1,281
Corn	0	375	164	229	0	0	699
Soybeans	3	245	231	106	16	24	564
Total	**3**	**772**	**687**	**112**	**4**	**8**	**2,544**
U.S. total from ports[2]							
Wheat	576	7,716	7,245	107	109	121	30,770
Corn	805	16,280	13,619	120	136	122	47,036
Soybeans	448	10,123	9,507	106	109	128	23,760
Total	**1,830**	**34,119**	**30,372**	**112**	**121**	**123**	**101,566**

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

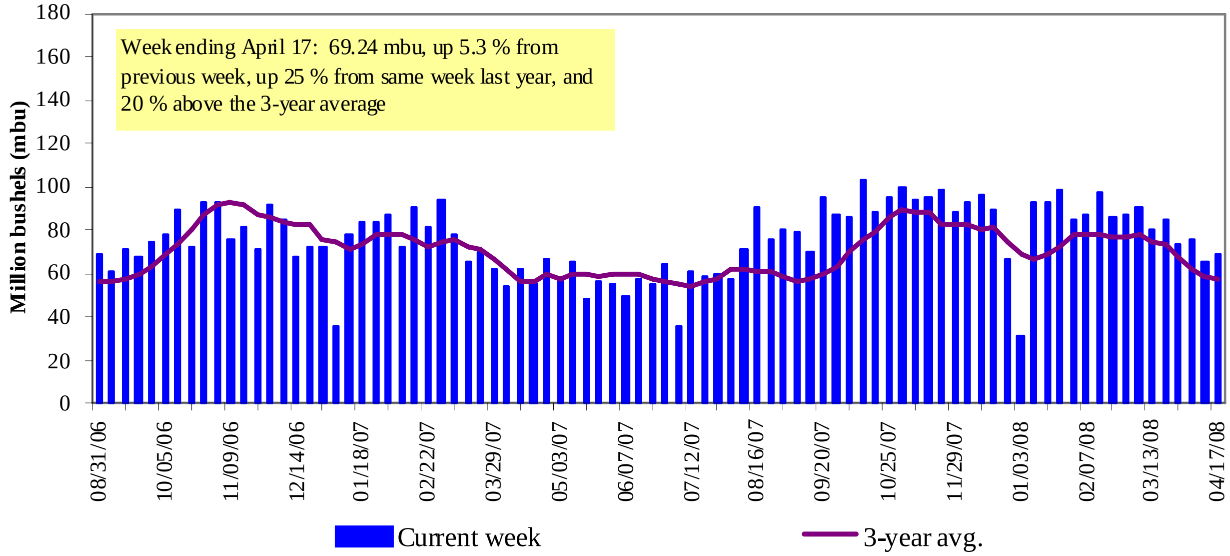
[2] Total includes only port regions shown above

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)

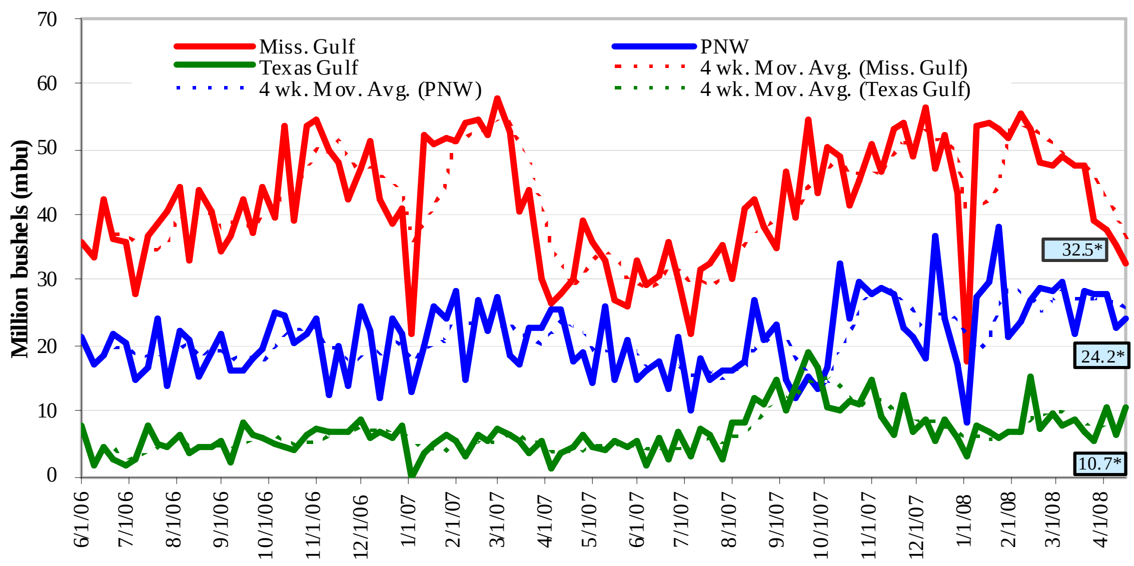


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

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 17: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 8	up 66	up 3	up 7
Last year (same week)	up 9	up 135	up 25	up 39
3-yr avg. (4-wk mov. avg.)	up 9	up 128	up 25	up 19

Ocean Transportation

Table 17

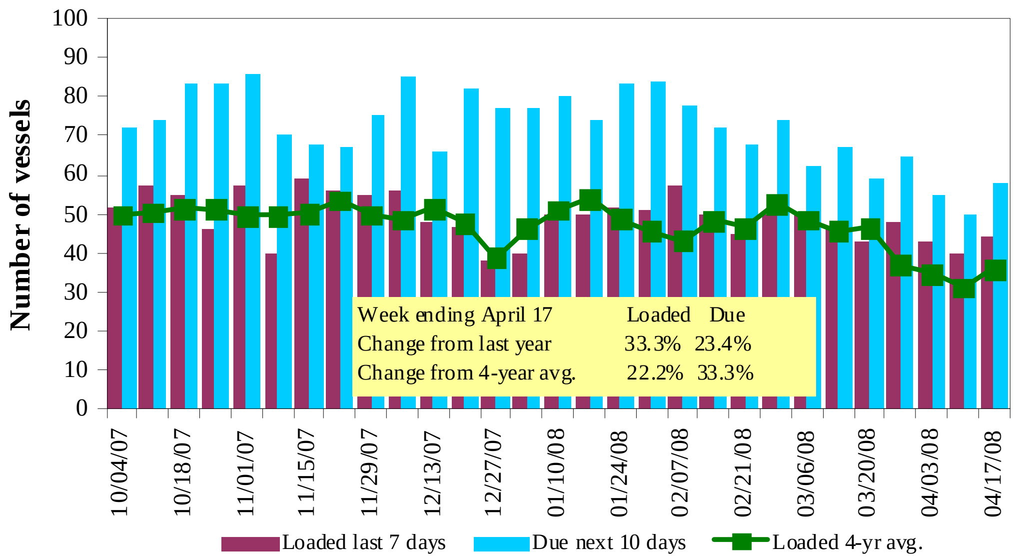
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
4/17/2008	32	44	58	8	3
4/10/2008	32	40	50	6	7
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

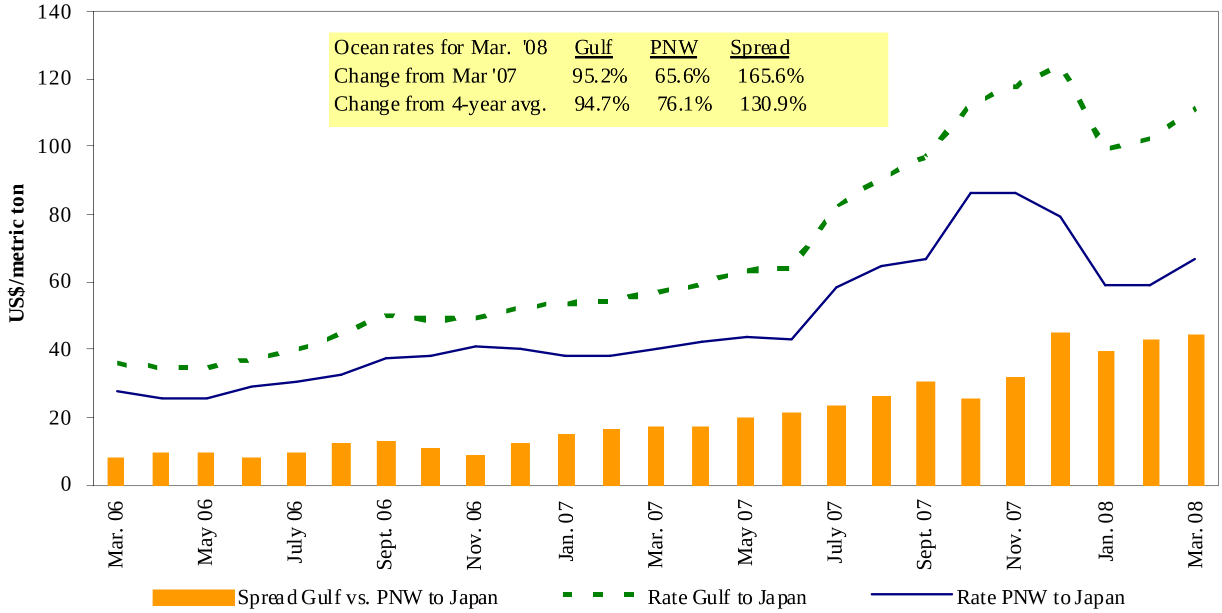


Source:Transportation & Marketing Programs/AMS/USDA

[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 4/17/2008

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

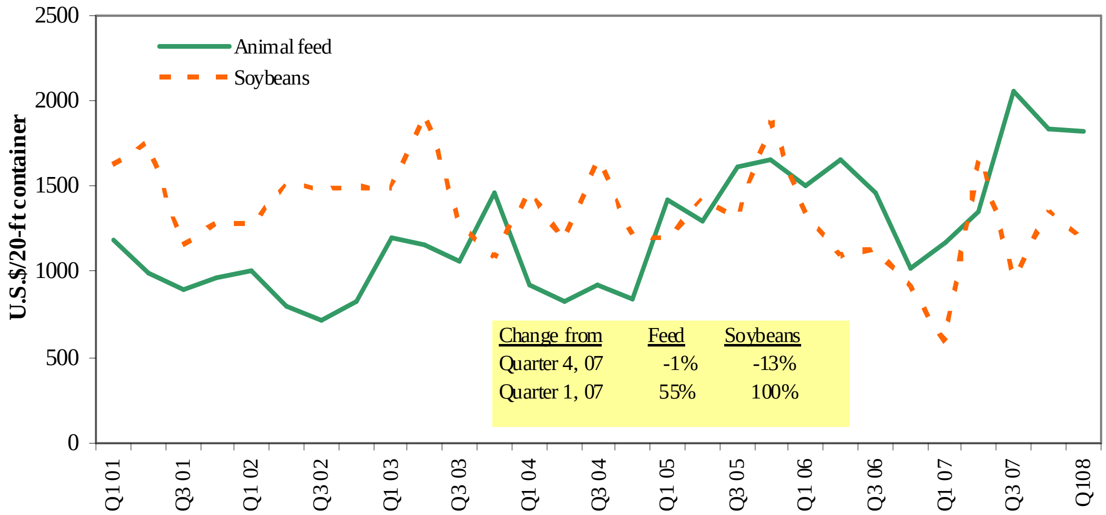
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[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



Change from	Feed	Soybeans
Quarter 4, 07	-1%	-13%
Quarter 1, 07	55%	100%

[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%)

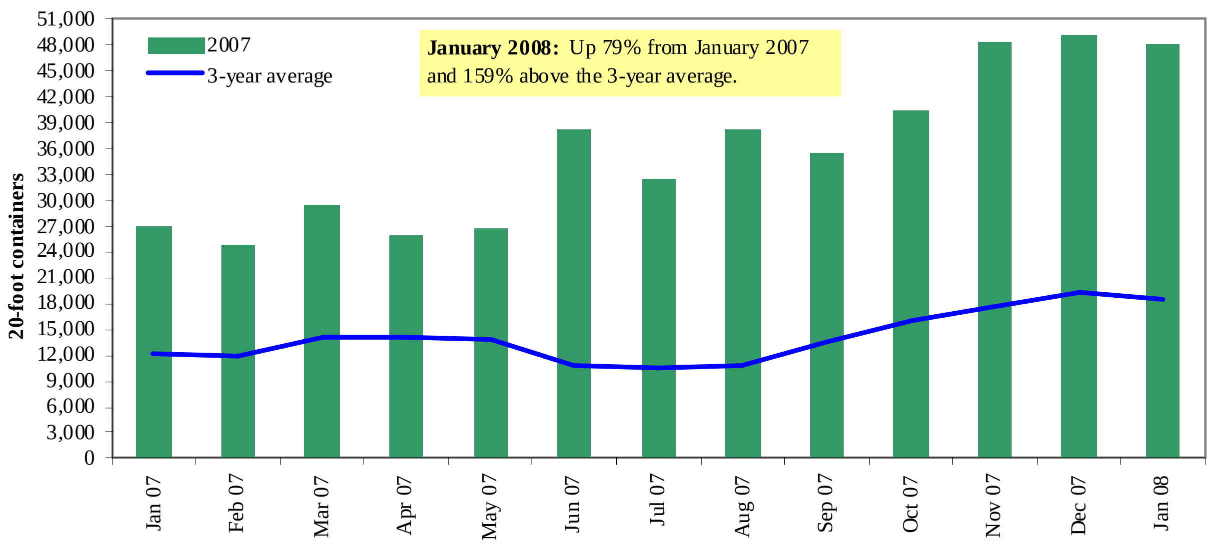
Source: Ocean Rate Bulletin, Quarter 1, 2008, Transportation & Marketing Programs/AMS/USDA

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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