



# RIVER TRANSPORT NEWS

Biweekly News and Analysis for the Inland River Industry

Vol. 22, No. 5: March 18, 2013

## USDA Continues Cutting U.S. Corn Export Forecast

The U.S. Department of Agriculture (USDA) is continuing to revise its forecast for U.S. corn exports for the current crop year downward. In the agency's March forecast report, the USDA cut its U.S. corn export forecast to 20.96 million metric tons from 22.86 million metric tons forecast by the agency last month. If realized, this level of exports would be 46.5 percent below last year's export total of 39.18 million metric tons (see Table 1, page 6). It also would be the lowest level of U.S. corn export activity since the 1971/72 marketing year, when 16.7 million metric tons were exported.

Given the extremely light pace of U.S. corn export activity thus far in the marketing year, the USDA has been consistently overestimating U.S. corn export prospects this year. Hence the continual monthly downward revisions. The agency's current forecast, however, is now approaching plausible levels, though further downward revisions are possible.

As of March 7<sup>th</sup>, aggregate U.S. corn exports for the 2012/2013 marketing year totaled 9.845 million metric tons, 55.4 percent below comparable year-ago levels. Unshipped export commitments, meanwhile, totaled 4.93 million metric tons, 51 percent below comparable year-ago levels. Combined exports and unshipped commitments total approximately 14.78 million metric tons, ...*Continued on page 6.*

## Midwest Petroleum Shipments Retrench in Fourth Quarter

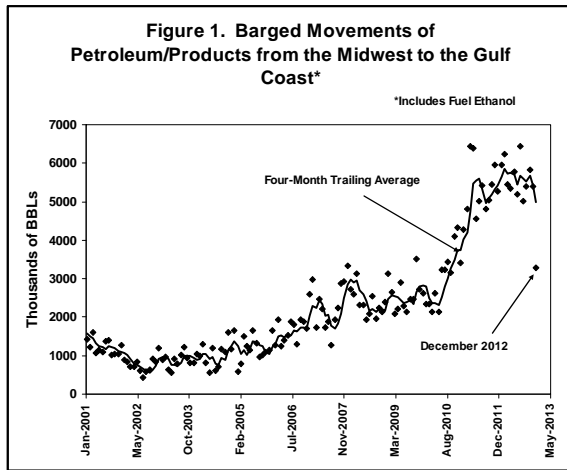
Barged shipments of crude oil, refined petroleum products and ethanol moving from the Midwest to the Gulf Coast took a significant breather during the fourth quarter of 2012, according to U.S. Department of Energy (DOE) data. Aggregate shipments of these products totaled just 14.5 million bbls during the fourth quarter of last year, down 12.9 percent from comparable year-ago levels. These shipments also were down 13.9 percent from third quarter 2012 levels (see Table 1, page 2).

At this point, it does not appear that the decline represents any significant long-term reversal in these product shipments. Overall, barged shipments in October and November of last year generally were consistent with monthly shipments levels during the third quarter of last year, when aggregate monthly shipments averaged 5.6 million bbls. Total shipments in October 2012 totaled 5.8 million bbls, while shipments in November totaled 5.4 million bbls. Shipment in December 2012, however, plunged to just 3.3 million bbls (see Figure 1, page 2)...*Cont'd on page 2.*

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***Petroleum...Cont'd from page 1.***



Two factors may be responsible. First, the barge industry faced significant draft and navigation restrictions in December between St. Louis and Cairo, IL due to extremely low water levels. The barge industry was facing real concerns that all navigation in that region could be halted due to the combined effects of low water and rock pinnacles in the navigation channel. Barge operators may have chosen to significantly reduce their presence in the region until the navigation uncertainties were resolved.

The low reported shipment levels also may

be the result of a data reporting anomaly. In terms of volume, the largest category of refined product moving from the Midwest to the Gulf Coast is distillate fuel oil. Through the first eleven months of 2012, monthly shipments of distillate averaged 1.7 million bbls. In October, shipments totaled 2.2 million bbls while in November, shipments totaled 1.6 million bbls. In December, reported shipments totaled just 106,000 bbls, all of which was ultra-low sulfur product. Historically, this has been an extremely small share of the riverborne distillate market. There were no reported barge movements of distillate with sulfur content greater than 15 ppm. Given that these shipments had been averaging 1.6 million bbls through the first eleven months of the year, the reported lack of reported volume in December is suspect.

**Crude Oil Shipments Stall**

Potential data issues associated with distillate shipments aside, barged shipments of crude oil from the Midwest to the Gulf Coast did stall in the fourth quarter of last year. Overall crude oil shipments totaled 4.981 million bbls, down from 5.25 million bbls shipped during the third quarter.

**Table 1.**  
**Barged Shipments of Crude Petroleum, Refined Products and Ethanol from the Midwest (PADD 2) to the Gulf Coast (PADD 3)**  
**(000s of bbls)**

Product	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
	2010	2011	2011	2011	2011	2012	2012	2012	2012	2012
Crude Oil	2,153	2,496	3,662	4,467	4,718	5,045	4,658	5,250	4,981	5.6
Unfinished Oils	1,954	1,660	1,439	807	773	953	633	1,038	901	16.6
Gasoline Blending Components	112	991	484	385	401	489	470	362	588	46.6
Ethanol	1,367	1,562	1,318	1,031	1,547	1,508	1,372	743	562	-63.7
Gasoline	786	1,545	1,092	887	1,322	1,041	1,152	997	1,011	-23.5
Distillates	2,517	3,259	3,895	4,082	4,168	5,284	4,950	4,569	3,974	-4.7
Residual Oil	1,651	1,527	1,750	1,841	2,412	2,250	2,037	2,705	1,961	-18.7
Asphalt	1,222	2,270	2,057	1,652	987	405	429	586	258	-73.9
All Other	56	206	293	138	337	689	617	608	282	16.3
<b>Total</b>	<b>11,818</b>	<b>15,516</b>	<b>15,990</b>	<b>15,290</b>	<b>16,665</b>	<b>17,664</b>	<b>16,318</b>	<b>16,858</b>	<b>14,518</b>	<b>-12.9</b>

Despite the drop, barged crude oil volumes still were 5.6 percent above comparable year-ago levels.

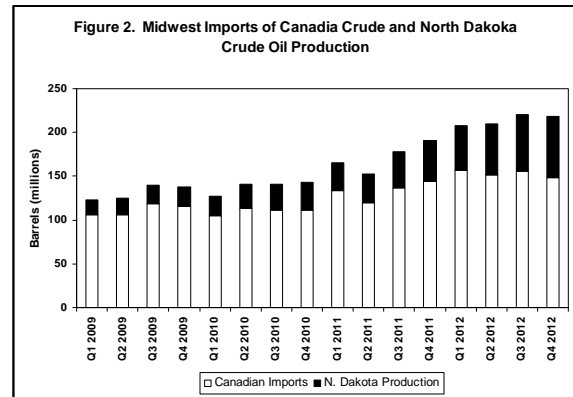
As noted above, December volumes were particularly weak, totaling just 1.29 million bbls, down from 1.743 million bbls in November and 1.948 million bbls in October. The abnormally low level of December shipments was no doubt due in part to the extremely low water conditions on the Mississippi River between St. Louis and Cairo.

Beyond low water, however, industry fundamentals may also have depressed barged crude oil volumes. The vast majority of the crude oil moving from the Midwest to the Gulf Coast represents Canadian crude oil that is being delivered to the Wood River, IL area by the Keystone pipeline and the Chicago area by the Enbridge pipeline system. Over the past several months, increasing volumes of crude oil from North Dakota's Williston Basin (including the Bakken formation) has been moving by rail to river terminals on the upper Mississippi and Illinois Rivers.

Imports of Canadian crude oil into the Midwest, however, appear to have hit a plateau, likely due to pipeline capacity constraints. Total imports of Canadian crude oil into the Midwest fell to 148.7 million bbls during the fourth quarter of last year from 156.0 million bbls in the third quarter. Imports during the first and second quarters of last year totaled 157.2 and 151.7 million bbls, respectively.

Though Canadian crude oil imports retrenched during the fourth quarter, crude oil production in North Dakota continued to increase at a healthy pace, reaching 69.1 million bbls compared to 64.6 million bbls during the third quarter. Despite the increase, however, the combined total

supply of crude oil in the Midwest from Canada and North Dakota declined (see Figure 2).



Aside from the issues surrounding barged distillate shipment data, the fourth quarter was certainly a mixed bag for other refined products and ethanol.

Riverborne ethanol shipments from the Midwest to the Gulf Coast continued declining in the fourth quarter, falling to just 562,000 bbls from 743,000 bbls during the third quarter of last year...*Continued on page 4.*

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### **Petroleum...Cont'd from page 3.**

Ethanol shipments in the fourth quarter also were down 64 percent comparable year-ago levels when 1.547 million bbls moved by barge from the Midwest to the Gulf Coast. Overall, barged ethanol shipments during the fourth quarter fell to their lowest level since DOE began collecting these statistics in 2009.

The decline in ethanol volume was no doubt tied to last year's drought effects on the corn crop and corn prices. One of the many collateral casualties of the drought was the domestic ethanol industry which has cut back production. Total U.S. ethanol production during the last half of 2012 fell to just 179.2 million bbls from 193.9 million bbls during the first half of the year.

Riverborne shipments of gasoline, meanwhile, were up slightly from third quarter levels though down 23.5 percent from the fourth quarter of 2011.

The hot oil/asphalt sector, meanwhile, continued to struggle during the fourth quarter of last year. Shipments of residual oil fell to just under 2.0 million bbls from 2.7 million bbls during the prior quarter and 2.4 million bbls one year earlier. Asphalt shipments, meanwhile, plunged to just 258,000 bbls during the quarter from 586,000 bbls during the prior quarter. Barged asphalt shipments generally were weak for all of 2012.

Now that river levels generally have returned to normal on the Mississippi River barged shipments of petroleum, and most refined products should experience some rebound during the first quarter of this year. The ethanol sector, however, likely will continue to struggle until ethanol production rebounds with what will hopefully be an abundant corn harvest this fall.♣

### **2012 Profits Decline for SEACOR's Inland Barge Unit**

Due no doubt to the effects of the drought on navigation and the export grain sector, operating income and net profits declined in both the fourth quarter and full year of 2012 for SEACOR Holdings' inland barge unit, SCF Marine.

During the fourth quarter of 2012, SCF Marine generated operating income of \$8.8 million on revenues of \$66.5 million. The unit's segment profit totaled \$7.2 million for the quarter. During the comparable year-ago period, by contrast, the unit generated operating income of \$12.3 million on revenues of \$51.9 million. The segment profit for the unit totaled \$13.2 million (see Table 1).

For all of 2012, SCF Marine's Revenues increased to \$226.6 million from \$187.7 million one year earlier. Despite this increase, the unit's full year operating income declined to \$31.4 million from \$36.3 million one year earlier. SCF Marine's segment profit for 2012, meanwhile, declined to 28.2 million from \$40.4 million one year earlier.

Much of the year-over-year increase in SCF Marine's revenues was due to the company's acquisition of Lewis & Clark Marine, which occurred on December 31, 2011. Largely as a result of this acquisition, SCF's 2012 revenues from terminal operations increased to \$21.2 million from \$4.4 million in 2011. Revenues from fleeting operations, meanwhile, increased to \$17.3 million from \$1.3 million one year earlier.

With respect to SCF's legacy operations, fourth quarter 2012 revenues for the company's dry cargo barge pool declined to \$26.3 million from \$31.4 million one year earlier, no doubt due to the dearth of export

grain shipments due to the poor 2012 corn harvest. Fourth quarter 2012 revenues from the company's liquid tow operations, meanwhile, increased to \$8.3 million from \$7.3 million one year earlier.

SCF's operating expenses during the most recent quarter, meanwhile, increased to \$47.6 million from \$31.7 million one year earlier. A part of this increase was due to

the Lewis & Clark Marine acquisition. Low water conditions on the Mississippi River, however, drove fourth quarter 2012 barge logistics costs to \$25.7 million from \$21.4 million one year earlier.

### New Equipment Deliveries

According to SEACOR, SCF Marine took delivery of three inland hopper barges, five tank barges and two inland river towboats in

**Table 1.**  
**Quarterly Operating Results for SEACOR Holdings' Inland Marine Transportation Unit**

	2012	2012	2012	2012	2012	2011	2011	2011	2011	2011
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
<b>Operating Revenues</b>										
Dry Cargo Barge Pools	\$24.6	\$24.7	\$25.0	\$26.3	\$110.6	\$28.0	\$23.4	\$27.5	\$31.4	\$110.3
Liquid Unit Tow Ops	6.9	7.1	7.1	8.3	29.4	6.7	6.3	6.9	7.3	27.2
Dry Cargo Barge Charter	2.2	1.9	1.8	1.7	7.6	2.0	2.2	2.4	2.5	9.1
10,000 bbl Tank Ops	5.1	5.2	4.4	4.9	19.6	3.7	3.7	4.3	4.6	16.3
Terminal Ops	NA	NA	NA	NA	21.2	NA	NA	NA	NA	5.5
Fleeting Ops	NA	NA	NA	NA	17.3	NA	NA	NA	NA	1.3
Towboat Ops & Other	NA	NA	NA	NA	20.9	NA	NA	NA	NA	18.0
Sub Total – Combined Terminal, Fleeting, Towboat And other Operations	14.7	14.4	15.0	15.3	59.4	6.1	5.8	6.8	6.1	24.8
<b>Total Revenues</b>	<b>53.5</b>	<b>53.3</b>	<b>53.3</b>	<b>66.5</b>	<b>226.6</b>	<b>46.5</b>	<b>41.4</b>	<b>47.9</b>	<b>51.9</b>	<b>187.7</b>
<b>Costs &amp; Expenses</b>										
Barge Logistics	19.7	23.5	21.5	25.7	90.4	17.8	19.8	21.5	21.4	80.5
Personnel	5.4	5.6	5.6	6.3	22.9	3.4	3.3	3.0	3.6	13.3
Maintenance/Repairs	2.2	0.5	2.1	2.4	7.2	1.0	1.1	1.1	1.2	4.4
Insurance/Loss Reserves	0.7	0.9	1.1	0.9	3.6	0.7	0.5	0.6	0.6	2.4
Fuel, Lube and Supplies	1.1	2.1	1.5	1.7	6.4	0.9	0.7	0.6	0.1	2.3
Leased-in Equipment	3.4	2.8	3.1	5.3	14.6	2.8	1.7	2.7	3.2	10.4
Other	2.7	2.2	3.4	5.3	13.6	1.4	1.5	1.7	1.6	6.2
<b>SubTot:Operating Expense</b>	<b>35.2</b>	<b>37.5</b>	<b>38.3</b>	<b>47.6</b>	<b>158.6</b>	<b>27.9</b>	<b>28.7</b>	<b>31.2</b>	<b>31.7</b>	<b>119.5</b>
Administrative	4.0	3.8	3.5	4.6	15.9	2.7	3.2	2.2	3.2	11.3
Deprec./Amort.	7.0	7.2	7.3	6.8	28.3	5.6	5.8	6.5	5.6	23.5
Gain (Loss) on Asset Dispositions	1.9	0.9	3.5	1.4	7.7	0.7	(-)	1.3	1.0	3.0
<b>Operating Income</b>	<b>9.2</b>	<b>5.7</b>	<b>7.7</b>	<b>8.8</b>	<b>31.4</b>	<b>11.0</b>	<b>3.7</b>	<b>9.3</b>	<b>12.3</b>	<b>36.3</b>
Other Income (Expense)	(-)	(0.1)	-	-	-	-	-	-	-	-
Equity in Earnings Of 50% or Less Owned Companies	0.3	0.4	(2.2)	(1.8)	(3.3)	(0.3)	0.7	2.8	0.9	4.1
<b>Segment Profit</b>	<b>9.5</b>	<b>6.0</b>	<b>5.5</b>	<b>7.2</b>	<b>28.2</b>	<b>10.7</b>	<b>4.4</b>	<b>12.1</b>	<b>13.2</b>	<b>40.4</b>

2012. As of December 31, 2012, SCF Marine had outstanding commitments to take delivery of eight additional tank barges for \$18.4 million and five inland river towboats for \$15.3 million.♣

**Corn Exports...Cont' d from p.1**

which is 6.2 million metric tons below the USDA's current corn export forecast total.

For U.S. exports to reach the USDA's current projection, weekly exports through the remainder of the marketing year will need to average 444,600 metric tons. To support this level of exports, weekly net new export sales for the current marketing year will need to average approximately 247,000 metric tons.

For the eight weeks ended March 7<sup>th</sup>, however, weekly corn exports averaged 363,500 metric tons. Weekly net new export sales, meanwhile, averaged 202,000 metric tons. Both exports and net new sales continue to lag levels need to achieve the USDA's new export total. If the recent pace of U.S. corn export activity is maintained through the remainder of the marketing year, U.S. corn exports will total just 18.9 million metric tons.

**Soybeans Exports Unchanged**

The USDA, meanwhile, left its forecast for 2012/2013 U.S. soybean exports unchanged from last month's forecast at 36.61 million metric tons. One notable note in the forecast is that the USDA cut its forecast for Argentine soybean production to 51.5 million metric tons from 53.0 million metric tons forecast last month. The reduction was due to the effects of persistent dry weather early in the growing season. Despite the reduction, the USDA left its 2012/2013 forecast for Argentine soybean exports unchanged at 10.9 million metric tons. The USDA, however, trimmed its forecast for

<b>Table 1.</b>					
<b>USDA's March Export Forecasts</b>					
<b>(Millions of Metric Tons)</b>					
<b>Country</b>	<b>09/10</b>	<b>10/11</b>	<b>11/12</b>	<b>12/13</b>	
				<b>Feb.</b>	<b>Mar.</b>
<b>Corn</b>					
Argentina	16.50	16.35	17.50	19.00	19.00
Brazil	11.60	8.40	24.30	19.00	19.00
S. Africa	2.06	2.45	1.80	2.50	2.50
Ukraine	5.07	5.01	15.16	12.50	12.50
China	0.15	0.11	0.09	0.20	0.20
Others	11.14	12.57	19.11	13.97	13.97
<b>U.S.</b>	<b>50.30</b>	<b>46.59</b>	<b>39.18</b>	<b>22.86</b>	<b>20.96</b>
<b>Total</b>	<b>96.82</b>	<b>91.48</b>	<b>117.14</b>	<b>90.03</b>	<b>88.13</b>
<b>Soybeans</b>					
Argentina	13.09	9.21	7.37	10.90	10.90
Brazil	28.58	29.95	36.32	38.40	38.40
Others	10.39	11.11	9.67	12.95	13.15
<b>U.S.</b>	<b>40.80</b>	<b>40.85</b>	<b>37.06</b>	<b>36.61</b>	<b>36.61</b>
<b>Total</b>	<b>92.86</b>	<b>91.12</b>	<b>90.42</b>	<b>98.86</b>	<b>99.06</b>
<b>Soybean Meal</b>					
Argentina	24.91	27.62	26.04	28.00	27.00
Brazil	12.99	13.99	14.68	14.68	14.68
India	3.15	4.80	4.39	4.25	4.25
Others	4.45	3.88	4.71	5.47	5.61
<b>U.S.</b>	<b>10.12</b>	<b>8.24</b>	<b>8.84</b>	<b>7.98</b>	<b>8.07</b>
<b>Total</b>	<b>55.62</b>	<b>58.53</b>	<b>58.66</b>	<b>60.38</b>	<b>59.61</b>
<b>Wheat</b>					
Argentina	5.10	9.49	12.90	5.00	5.00
Australia	14.83	18.66	24.69	16.50	16.50
Canada	19.04	16.58	17.35	18.50	18.50
EU-27	22.12	22.91	16.57	18.50	19.00
Kazakhstan	7.87	4.86	11.84	6.50	6.50
Russia	18.56	3.98	21.63	10.50	10.50
Ukraine	9.34	4.30	5.44	6.20	6.50
Others	15.01	16.90	18.31	21.39	22.69
<b>U.S.</b>	<b>23.93</b>	<b>35.08</b>	<b>28.56</b>	<b>28.58</b>	<b>27.90</b>
<b>Total</b>	<b>143.66</b>	<b>132.76</b>	<b>157.29</b>	<b>131.67</b>	<b>133.09</b>

Argentine soybean meal exports to 27.0 million metric tons from 28.0 million metric tons forecast by the agency last month. This reduction may account for the modest increase in the USDA's forecast for 2012/2013 U.S. soybean meal exports.♣

## Major New Methanol Plant Planned for St. James Parish

The benefits of low natural gas prices continue to manifest in the U.S. chemical sector. In the latest development, South Louisiana Methanol, LP announced plans to build what it touts to be the largest methanol plant in North America on the banks of the Lower Mississippi River in St. James parish near LaPlace, Louisiana. The prospective plant site is located directly across the Mississippi River from the site of Nucor's new direct-reduced iron facility which is now under construction near Convent, LA. South Louisiana Methanol is

a joint venture ZEEP, Ltd. of Austin, TX and Todd Corp, which is based in Wellington, NZ.

According to the company, the proposed plant will be capable of producing approximately 1.8 million metric tons (1.98 million short tons) of methanol annually using natural gas as the primary feedstock. The methanol will be marketed to both U.S. chemical producers as well as the overseas market. The expected cost for the plant is \$1.3 billion.

Construction work on the new plant is expected to begin in the fourth quarter of...*Continued on page 8.*

January 2013 Lower Mississippi Coal Exports (Metric Tons)					
Country	Jan 13	Jan 12	Ytd 13	Ytd 12	Ytd 13 to 12 % Change
<b><u>Steam Coal</u></b>					
Belgium	0	0	0	0	
Brazil	48,971	0	48,971	0	
Chile	0	51,512	0	51,512	
France	146,915	0	146,915	0	
Germany	113,647	69,750	113,647	69,750	
Honduras	0	30,811	0	30,811	
India	99,859	0	99,859	0	
Morocco	62,104	63,000	62,104	63,000	
Netherlands	235,199	268,360	235,199	268,360	
Poland	47,500	66,845	47,500	66,845	
United Kingdom	332,032	272,974	332,032	272,974	
<b>Subtotal</b>	<b>1,086,227</b>	<b>823,252</b>	<b>1,086,227</b>	<b>823,252</b>	<b>31.9</b>
<b><u>Metallurgical Coal</u></b>					
Brazil	0	40,758	0	40,758	
Chile	0	100,585	0	100,585	
Iceland	14,172	0	14,172	0	
India	0	3,184	0	3,184	
Japan	66,138	59,050	66,138	59,050	
Mexico	58,501	42,000	58,501	42,000	
Norway	6,937	3,250	6,937	3,250	
Poland	0	47,452	0	47,452	
S. Africa	0	68,080	0	68,080	
South Korea	87,997	0	87,997	0	
Turkey	44,692	67,116	44,692	67,116	
United Kingdom	0	78,165	0	78,165	
<b>Subtotal</b>	<b>278,437</b>	<b>509,640</b>	<b>278,437</b>	<b>509,640</b>	<b>-45.4</b>
<b>GRAND TOTAL STEAM &amp; MET</b>	<b>1,364,664</b>	<b>1,332,892</b>	<b>1,364,664</b>	<b>1,332,892</b>	<b>2.4</b>

**Methanol...Cont'd from page 7.**

2013. Given this start date, the plant is expected to begin commercial operations in mid-2016.

The South Louisiana Methanol plant would be the second major methanol facility that would be located on the lower Mississippi. Vancouver, Canada-based Methanex Corporation recently has undertaken work to

relocate a one million metric ton per year methanol plant to a site near Geismar, LA from its current location in Chile (see *RTN* 2/18/2013, p.4). This plant is expected to begin production by the end of 2014. Methanex also is considering plans to relocate a second methanol production unit from Chile to the Geismar site.♣

**River Transport News Statistical Summary**

**RTN Spot Coal and Grain Freight Rate Survey**

Origin	Destination	LH March 2013		April 2013		May 2013		LH March 2012	
		High	Low	High	Low	High	Low	High	Low
<b>Coal</b>									
Big Sandy	Davant	\$19.75	\$17.75	\$19.75	\$17.75	\$19.75	\$17.75	\$23.00	\$19.50
Marmet, WV	Davant	\$22.00	\$20.00	\$22.00	\$20.00	\$22.00	\$20.00	\$25.00	\$21.50
Cora	Davant	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$15.00	\$14.00
Mt. Vernon, IN	Davant	\$16.00	\$14.00	\$16.00	\$14.00	\$16.00	\$14.00	\$16.50	\$15.00
Big Sandy	Pittsburgh	\$9.00	\$8.00	\$9.00	\$8.00	\$9.00	\$8.00	\$9.00	\$8.00
Big Sandy	St. Louis	\$14.00	\$13.00	\$14.00	\$13.00	\$14.00	\$13.00	\$15.00	\$14.00
Big Sandy	Cincinnati	\$8.00	\$7.00	\$8.00	\$7.00	\$8.00	\$7.00	\$8.00	\$7.00
Marmet, WV	Cincinnati	\$9.50	\$8.00	\$9.50	\$8.00	\$9.50	\$8.00	\$9.50	\$8.00
Marmet, WV	Pittsburgh	\$10.00	\$9.00	\$10.00	\$9.00	\$10.00	\$9.00	\$10.00	\$9.00
Birmingham	Mobile	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$13.00	\$12.50

Origin	Destination	High	Low	High	Low	High	Low	High	Low
		<b>Export Grain</b>							
Illinois River	NO/BR	320	320	290	285	290	285	375	360
St. Louis	NO/BR	250	250	260	250	250	250	260	255
Twin Cities	NO/BR	NA	NA	390	350	350	340	425	425
Lower Ohio	NO/BR	220	220	220	210	220	210	310	300
Mid Mississippi	NO/BR	340	320	300	295	300	295	385	380
Lower Miss	NO/BR	185	185	185	185	185	185	220	215

**RTN Spot Northbound Freight Rate Survey**

<b><u>Northbound Covered or Open</u></b>								
Destination	LH March 2013		April 2013		May 2013		LH March 2012	
	High	Low	High	Low	High	Low	High	Low
Twin Cities	\$18.00	\$16.00	\$18.00	\$16.00	\$18.00	\$16.00	\$18.00	\$15.50
Chicago	\$17.50	\$14.00	\$17.50	\$14.00	\$17.50	\$14.00	\$13.00	\$13.00
St. Louis	\$13.00	\$8.50	\$13.00	\$8.50	\$13.00	\$8.50	\$10.00	\$8.00
Cincinnati	\$15.00	\$11.00	\$15.00	\$11.00	\$15.00	\$11.00	\$12.00	\$11.50
Pittsburgh	\$20.00	\$18.00	\$20.00	\$18.00	\$20.00	\$18.00	\$16.00	\$14.00
Catoosa, OK	\$17.00	\$16.00	\$17.00	\$16.00	\$17.00	\$16.00	\$18.00	\$15.00
Salt Diff.	\$4.00	\$3.00	\$4.00	\$3.00	\$4.00	\$3.00	\$4.50	\$4.00