

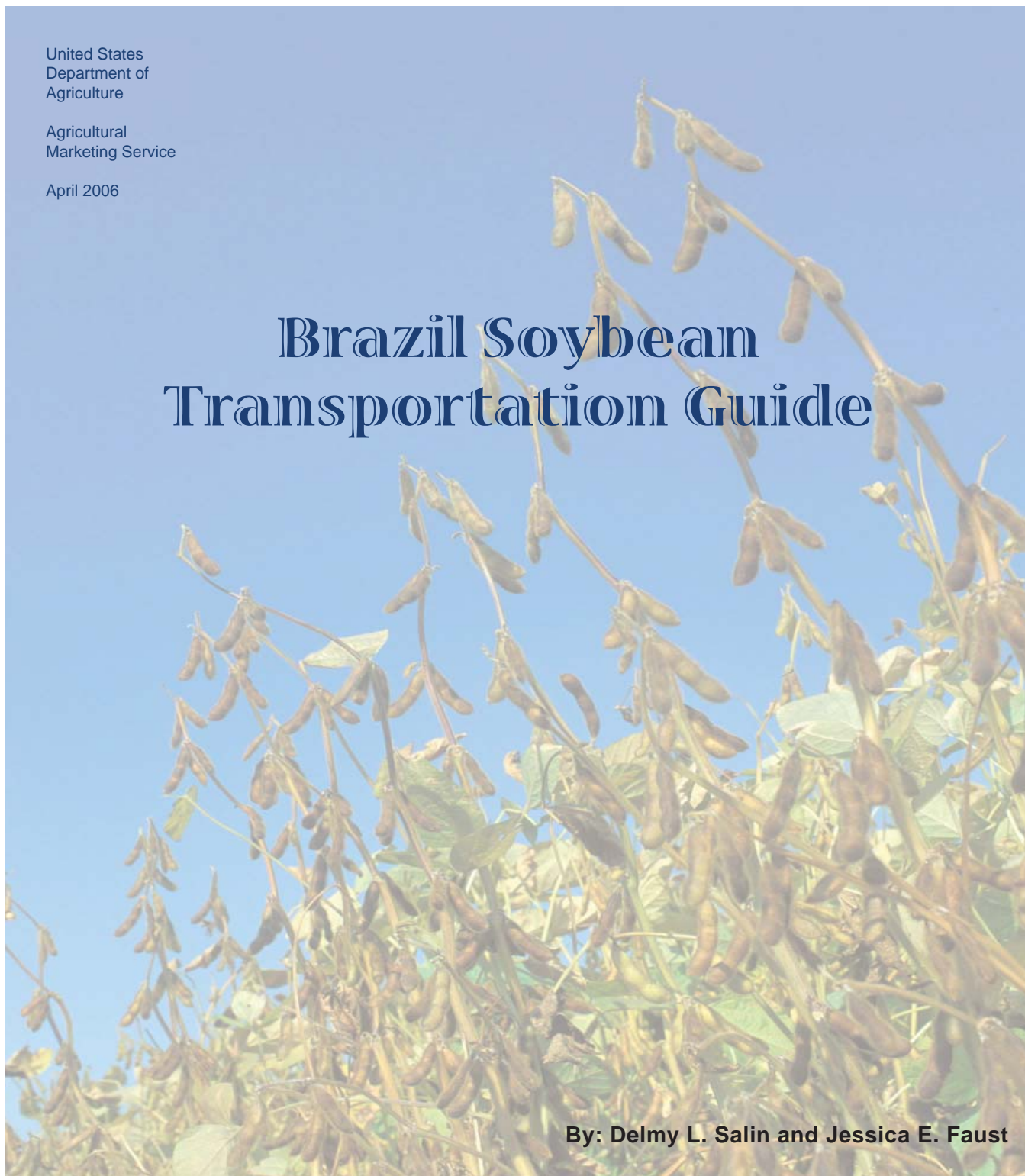
United States  
Department of  
Agriculture

Agricultural  
Marketing Service

April 2006

# Brazil Soybean Transportation Guide

**By: Delmy L. Salin and Jessica E. Faust**



Published by:

United States Department of Agriculture  
Marketing and Regulatory Programs  
Agricultural Marketing Service  
Transportation and Marketing Programs

April 2006

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(Updated July 18, 2005)

# Brazil Soybean Transportation Guide

## **Introduction**

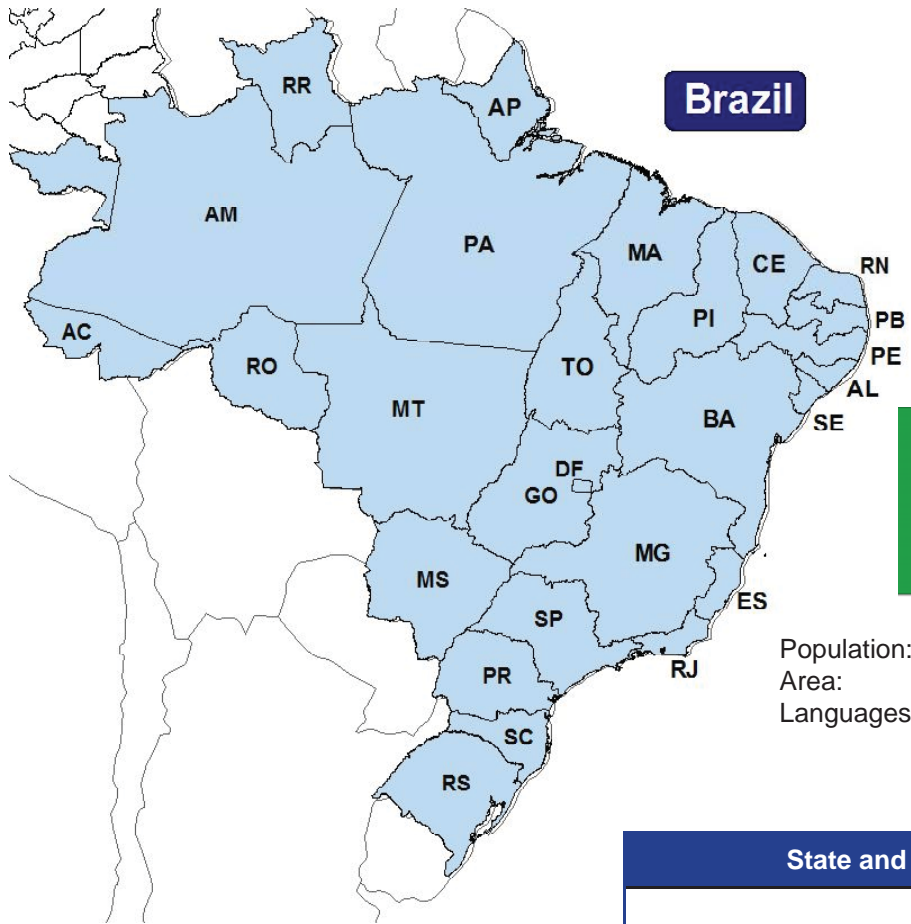
Brazil, one of the most important U.S. competitors in world grain markets, is the second largest soybean producer after the United States. Brazil is forecast to surpass the United States this year to become the world's largest soybean exporting country.

Noting Brazil's ascendancy in the world soybean market, we have prepared a visual resource to acquaint our readers with this important soybean producer—the *Brazil Soybean Transportation Guide*. Welcome to the world of Brazilian soybean transport.

## **Acknowledgments**

The authors would like to acknowledge João Paulo de Moraes Filho for providing Brazil regional information and maps. Comments and critiques by Allen Baker, Mark Ash, Michael Shean, Keith Menzie, Morgan Perkins, and Sergio Barros are greatly appreciated. The authors would also like to thank Michael D. Smith, our editor. Finally, the authors would like to acknowledge the support and encouragement of Barbara C. Robinson.





**Brazil**

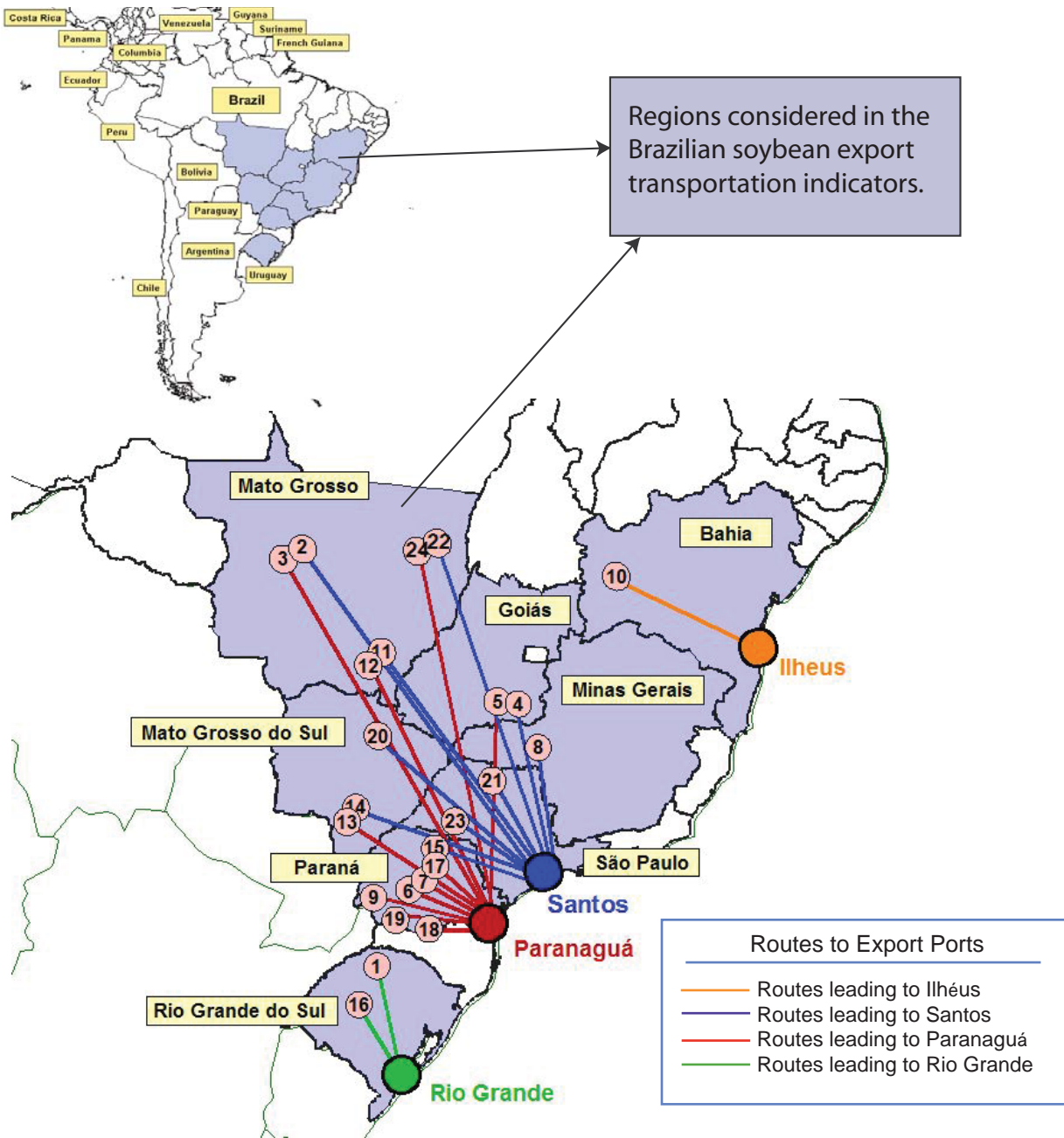


Population: 188,078,227  
 Area: 8,511,965 sq km  
 Languages: Portuguese (official), Spanish, English, French

State and Abbreviation	
Acre (AC)	Paraíba (PB)
Alagoas (AL)	Paraná (PR)
Amapá (AP)	Pernambuco (PE)
Amazonas (AM)	Piauí (PI)
Bahia (BA)	Rio de Janeiro (RJ)
Ceará (CE)	Rio Grande do Norte (RN)
Distrito Federal (DF)	Rio Grande do Sul (RS)
Espírito Santo (ES)	Rondônia (RO)
Goiás (GO)	Roraima (RR)
Maranhão (MA)	Santa Catarina (SC)
Mato Grosso (MT)	São Paulo (SP)
Mato Grosso do Sul (MS)	Sergipe (SE)
Minas Gerais (MG)	Tocantins (TO)
Pará (PA)	

# Transportation Indicators

## Routes and regions considered in the Brazilian soybean export transportation indicator<sup>1</sup>



<sup>1</sup>Regions comprised 84 percent of Brazilian soybean production, 2003  
 Source: USDA/AMS & ESALQ - University of São Paulo (USP), Brazil

## Transportation Indicators

### Truck rates for selected Brazilian soybean export transportation routes, 2005

Route #	Origin <sup>1</sup> (reference city)	Destination	Distance (miles) <sup>2</sup>	Share (%) <sup>3</sup>	Quarterly Freight Price 1st 2nd 3rd 4th ----- (per 100 miles) <sup>4</sup> -----				Avg
					1st	2nd	3rd	4th	
1	Northwest RS <sup>5</sup> (Cruz Alta)	Rio Grande	288	16.6	4.46	4.40	4.39	4.58	4.46
2	North MT (Sorriso)	Santos	1190	10.1	5.86	6.80	6.99	6.94	6.65
3	North MT (Sorriso)	Paranaguá	1262	9.5	5.54	6.27	6.39	6.41	6.15
4	South GO (Rio Verde)	Santos	587	7.0	4.40	6.83	7.13	7.25	6.40
5	South GO (Rio Verde)	Paranaguá	726	5.6	3.79	5.29	5.60	5.74	5.11
6	North Center PR (Londrina)	Paranaguá	268	4.4	7.19	8.51	8.49	7.93	8.03
7	Western Center PR (Mamborê)	Paranaguá	311	3.9	5.22	5.37	5.88	6.41	5.72
8	Triangle MG (Uberaba)	Santos	339	3.8	7.28	10.75	9.93	9.98	9.48
9	West PR (Assis Chateaubriand)	Paranaguá	377	3.7	5.83	5.16	5.95	6.34	5.82
10	West Extreme BA (São Desidério)	Ilhéus	544	3.6	6.53	7.14	7.56	7.87	7.28
11	Southeast MT (Primavera do Leste)	Santos	901	3.6	6.18	6.26	6.76	6.97	6.54
12	Southeast MT (Primavera do Leste)	Paranaguá	975	3.3	6.22	5.63	6.14	6.22	6.06
13	Southwest MS (Maracaju)	Paranaguá	612	3.1	5.78	6.07	5.69	5.79	5.83
14	Southwest MS (Maracaju)	Santos	652	2.9	5.84	6.31	5.66	6.24	6.01
15	West PR (Assis Chateaubriand)	Santos	550	2.5	6.18	5.68	5.65	5.85	5.84
16	Western Center RS (Tupanciretã)	Rio Grande	273	2.4	5.03	5.49	5.60	5.74	5.46
17	Southwest PR (Chopinzinho)	Paranaguá	291	2.3	6.00	5.73	8.34	9.17	7.31
18	Eastern Center PR (Castro)	Paranaguá	130	2.3	10.20	10.77	9.53	9.96	10.12
19	South Center PR (Guarapuava)	Paranaguá	204	2.1	8.39	7.95	8.32	8.67	8.33
20	North Center MS (São Gabriel do Oeste)	Santos	720	2.0	5.39	5.60	5.25	5.62	5.47
21	Ribeirão Preto SP (Guairá)	Santos	314	1.5	6.38	7.59	7.98	8.27	7.55
22	Northeast MT (Canarana)	Santos	950	1.4	6.66	7.26	7.62	7.87	7.35
23	Assis SP (Palmital)	Santos	285	1.2	6.16	7.74	8.01	7.85	7.44
24	Northeast MT (Canarana)	Paranaguá	1075	1.2	5.90	6.34	6.72	6.96	6.48
<b>Average</b>			<b>626</b>	<b>100</b>	<b>5.67</b>	<b>6.33</b>	<b>6.48</b>	<b>6.64</b>	<b>6.28</b>

<sup>1</sup>Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price

<sup>2</sup>Distance from the main city of the considered region to the mentioned ports

<sup>3</sup>Share is measured as a percentage of total production

<sup>4</sup>US\$ per metric ton (average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to the U.S. dollar)

<sup>5</sup>RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná, MG = Minas Gerais, BA = Bahia, MS = Mato Grosso do Sul, SP = São Paulo

Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

# Transportation Indicators

Quarterly costs of transporting soybeans from Brazil to Hamburg, Germany										
	2005					2005				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg
	<b>Northwest RS<sup>1</sup> - Rio Grande<sup>2</sup></b> --\$/mt--					<b>North MT<sup>1</sup> - Paranagua<sup>2</sup></b> --\$/mt--				
Truck	12.83	12.68	12.65	13.20	12.84	69.96	79.07	80.67	80.86	77.64
Ocean	44.20	44.39	43.04	55.23	46.72	44.64	44.84	43.54	55.73	47.19
Total transportation	57.03	57.07	55.69	68.42	59.55	114.60	123.91	124.21	136.32	124.84
Farm Value <sup>3</sup>	202.61	210.19	214.23	206.36	208.35	145.15	161.38	175.08	174.28	163.97
Landed Cost	259.64	267.26	269.92	274.78	267.90	259.75	285.29	299.29	310.90	288.81
Transport % of landed cost	21.97	21.35	20.63	24.90	22.21	44.12	43.43	41.50	43.94	43.25
	<b>South GO<sup>1</sup> - Santos<sup>2</sup></b> --\$/mt--					<b>North Center PR<sup>1</sup> - Paranagua<sup>2</sup></b> --\$/mt--				
Truck	25.82	40.11	41.86	42.56	37.59	19.26	22.82	22.76	21.25	21.52
Ocean	45.53	45.84	44.54	56.73	48.16	44.64	44.84	43.54	55.73	47.19
Total transportation	71.35	85.95	86.40	99.29	85.75	63.90	67.66	66.3	76.98	68.71
Farm Value <sup>3</sup>	174.70	179.81	188.26	184.89	181.92	196.31	207.04	222.81	214.81	210.24
Landed Cost	246.05	2605.76	274.66	284.18	267.66	260.21	274.70	289.11	291.79	278.95
Transport % of landed cost	29.00	32.34	31.46	34.94	31.93	24.56	24.63	22.93	26.38	24.63

<sup>1</sup>Producing regions: RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná

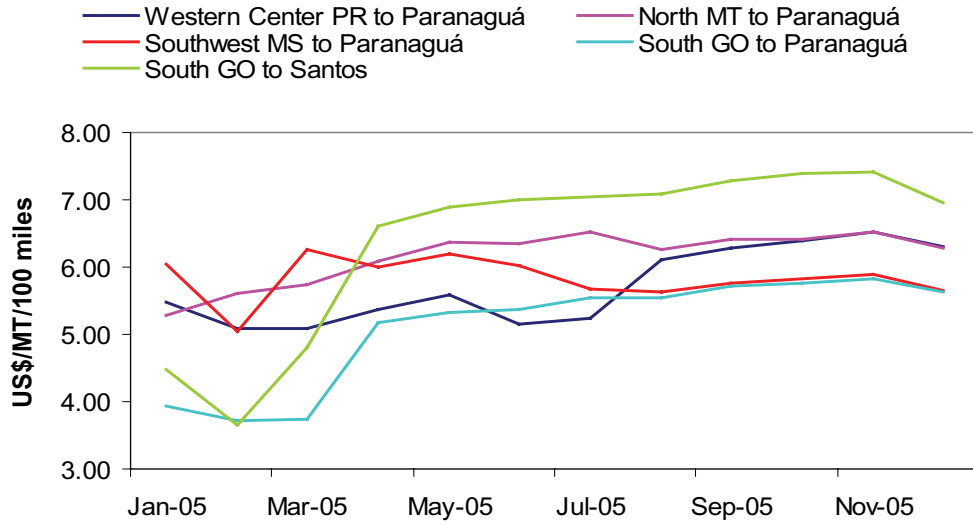
<sup>2</sup>Export ports

<sup>3</sup>Source: Companhia Nacional de Abastecimento (CONAB)

Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

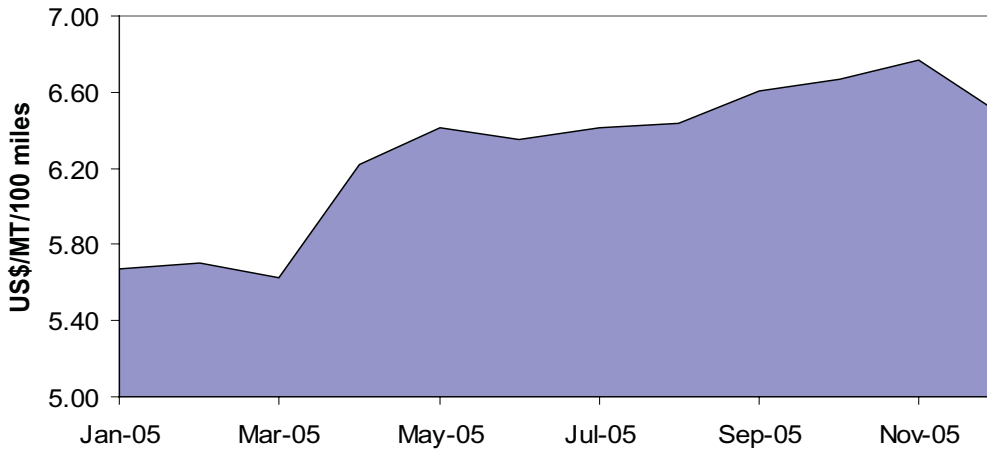


## Truck rates for selected Brazilian soybean export transportation routes



Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

## Brazilian soybean export truck transportation weighted average prices, 2005



Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

## Transportation Indicators

Monthly Brazilian soybean export truck transportation cost index			
Month	Freight price* (per 100 miles)	Index variation (%) (Base: prior month)	Index value (Base: Jan. 05 = 100)
Jan. 05	5.67		100.00
Feb. 05	5.71	0.5	100.54
Mar. 05	5.62	-1.5	99.08
Apr. 05	6.22	10.6	109.61
May 05	6.41	3.1	112.96
Jun. 05	6.35	-0.9	111.90
Jul. 05	6.41	1.0	112.99
Aug. 05	6.44	0.4	113.46
Sep. 05	6.60	2.5	116.36
Oct. 05	6.67	1.0	117.52
Nov. 05	6.77	1.5	119.33
Dec. 05	6.49	-4.2	114.34

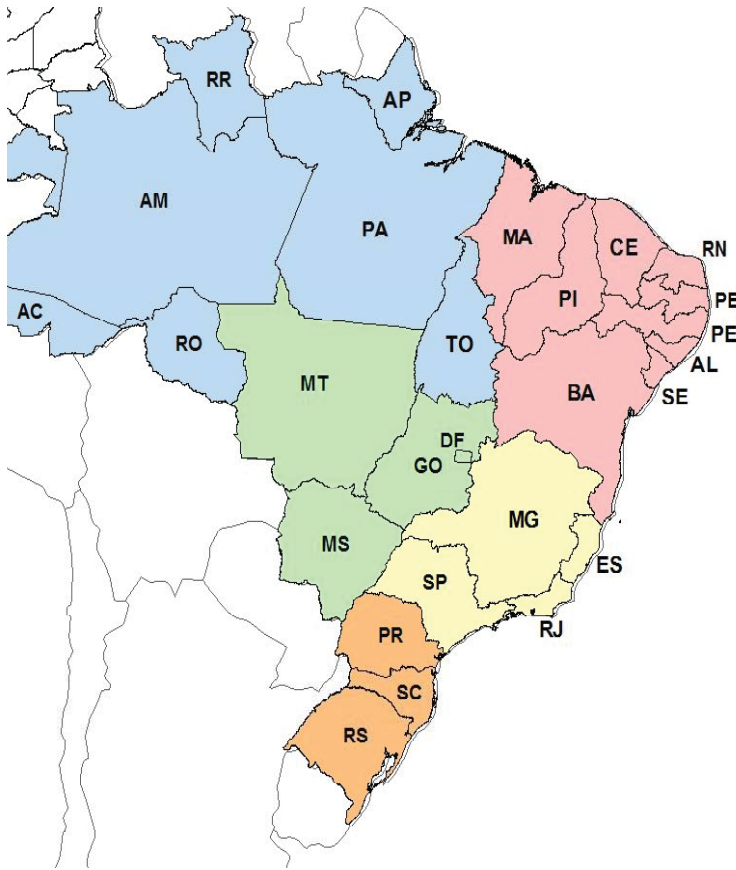
\*Weighted average and quoted in US\$ per metric ton  
Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Quarterly ocean freight rates for shipping soybeans from selected Brazilian ports to Hamburg, Germany, 2005 (US\$/metric ton)*					
Ports	1st qtr	2nd qtr	3rd qtr	4th qtr	Average
Santos	45.53	45.84	44.54	56.73	48.16
Paranagua	44.64	44.84	43.54	55.73	47.97
Rio Grande	44.20	44.39	43.04	55.23	46.71

\*Correspond to the average actual values negotiated between shippers and carriers and weighted according to the magnitude of the shipped volumes

Source: Sistema de Informações de Fretes, SIFRECA, ESALQ/USP (University of São Paulo, Brazil)

# Soybean Production



Region/State	Production: 2004-2005 (1,000 mt)
<b>North</b>	
Amazonas (AM)	8.4
Pará (PA)	207.0
Rondônia (RO)	222.8
Roraima (RR)	56.0
Tocantins (TO)	910.6
	<b>Total: 1,404.8</b>
<b>Northeast</b>	
Bahia (BA)	2,401.2
Maranhão (MA)	997.5
Piauí (PI)	554.4
	<b>Total: 3,953.1</b>
<b>Center West</b>	
Distrito Federal (DF)	188.2
Goiás (GO)	6,985.1
Mato Grosso (MG)	17,705.1
Mato Grosso do Sul (MS)	3,716.4
	<b>Total: 28,594.8</b>
<b>Southeast</b>	
Minas Gerais (MG)	3,021.6
São Paulo (SP)	1,684.1
	<b>Total: 4,705.7</b>
<b>South</b>	
Paraná (PR)	9,541.3
Rio Grande do Sul (RS)	2,624.8
Santa Catarina (SC)	630.0
	<b>Total: 12,793.1</b>
<b>Total Production: 51,451.5</b>	

## Soybean Production

Companhia Nacional de Abastecimento (CONAB) data are used for transportation analysis because they provide information that is broken down regionally. As shown in the two tables below, there are differences in the aggregate data reported by CONAB and USDA/FAS.

Brazil soybean supply and distribution (1,000 metric tons)									
Year	Initial Stocks	Production	Imports	Supply	Crush	Seed and Others	Total Consumption	Exports	Ending Stocks
00/01	1,461.8	38,431.8	849.6	40,743.2	22,850.0	1,530.0	24,380.0	15,675.0	688.2
01/02	688.2	41,916.9	1,045.2	43,650.3	25,650.0	1,800.0	27,450.0	15,970.0	230.3
02/03	230.3	52,017.5	1,189.2	53,437.0	27,800.0	2,350.0	30,150.0	19,890.5	3,396.5
03/04	3,396.5	49,988.9	349.0	53,734.4	28,700.0	2,480.0	31,180.0	19,247.7	3,306.7
04/05	3,306.7	51,451.5	368.0	55,126.2	29,050.0	2,610.0	31,660.0	22,435.1	1,031.1
05/06 (*)	1,031.1	55,713.3	300.0	57,044.4	29,500.0	2,600.0	32,100.0	23,940.0	1,004.4

Source: Companhia Nacional de Abastecimento (CONAB), Secretaria de Comércio Exterior (SECEX), and Associação Brasileira das Indústrias de Óleos Vegetais (ABIOVE)

Data provided by Companhia Nacional de Abastecimento (CONAB)

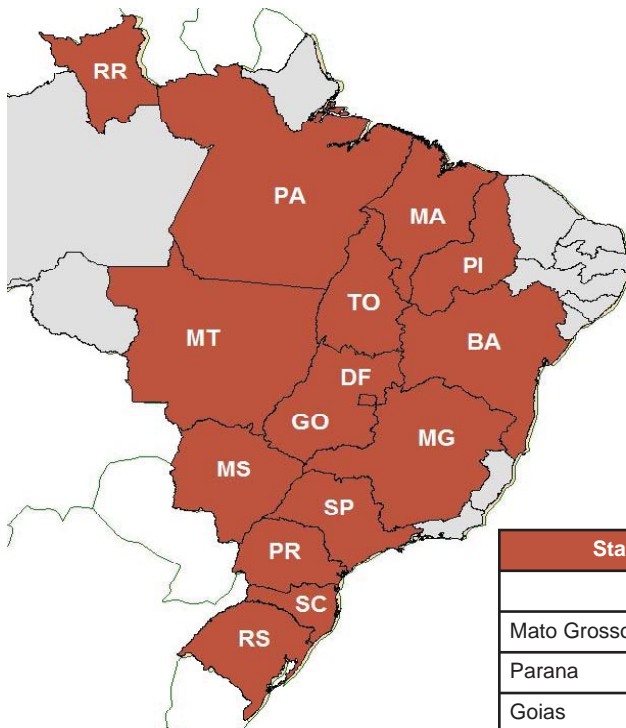
(\*) = Forecast

Brazil soybean supply and distribution (1,000 metric tons)								
Year*	Area	Production	Imports	Exports	Crush	Feed Seed and Waste	Total Consumption	Ending Stocks
93/94	11,440	24,700	900	5,395	18,736	1,651	20,387	589
94/95	11,680	25,900	900	3,492	21,599	1,650	23,249	648
95/96	10,950	24,150	1,300	3,633	20,083	1,548	21,631	834
96/97	11,800	27,300	1,450	8,327	18,944	1,714	20,658	599
97/98	13,000	32,500	634	9,325	21,832	1,754	23,586	822
98/99	12,900	31,300	616	8,912	21,645	1,778	23,423	403
99/00	13,600	34,700	794	11,779	21,578	1,924	23,502	616
00/01	13,934	39,500	854	15,521	22,773	2,219	24,992	457
01/02	16,350	43,500	1,100	16,074	25,843	2,459	28,302	681
02/03	18,448	52,000	1,124	19,987	27,796	2,791	30,587	3,231
03/04	21,475	51,000	364	19,256	29,172	2,899	32,071	3,268
04/05	22,800	53,000	408	22,798	29,399	2,783	32,182	1,696
05/06**	21,500	57,000	425	25,280	29,329	2,912	32,241	1,600

\*Marketing year: from October-September

\*\* Forecast, April 2006

Source: USDA/Foreign Agricultural Service/Circular Series

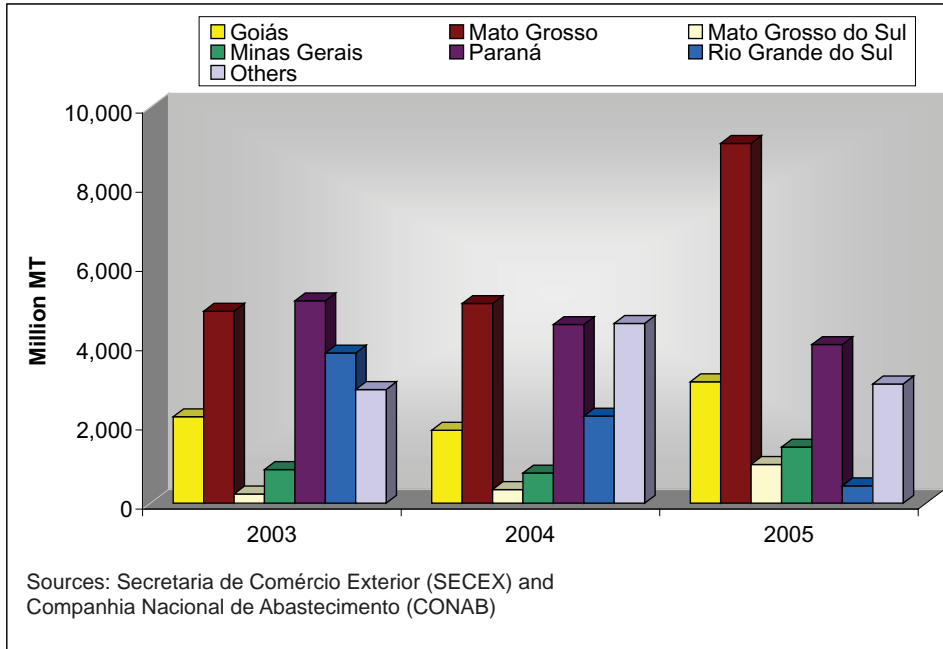


**Top 15 Brazilian  
soybean exporting states**

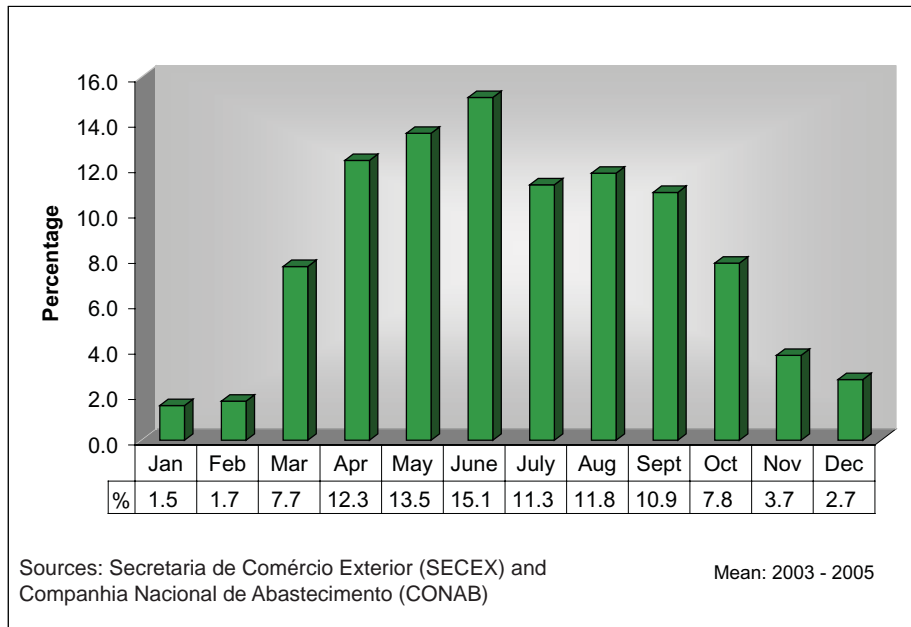
State	2003	2004	2005	Rank
	-----metric ton-----			
Mato Grosso	4,848,502	5,041,915	9,086,389	1
Parana	5,111,064	4,513,005	4,006,891	2
Goias	2,183,320	1,843,558	3,066,616	3
Minas Gerais	850,481	762,478	1,417,669	4
Mato Grosso do Sul	233,830	345,325	978,248	5
Maranhao	576,581	676,922	896,838	6
Bahia	52,590	378,147	663,849	7
Tocantins	185,232	362,612	589,965	8
Sao Paulo	369,799	977,322	547,148	9
Rio Grande do Sul	3,792,297	2,200,352	439,739	10
Santa Catarina	41,712	79,622	132,873	11
Para	67,279	15,000	77,876	12
Distrito Federal	37,573	28,601	62,450	13
Piaui	57,853	31,471	32,999	14
Roraima	11	35	11,212	15
Others	1,482,343	1,991,324	424,310	
<b>Total</b>	<b>19,890,466</b>	<b>19,247,689</b>	<b>22,435,071</b>	

Source: Aliceweb  
Modified from data obtained from Companhia Nacional de Abastecimento (CONAB)/Suint/Geint.

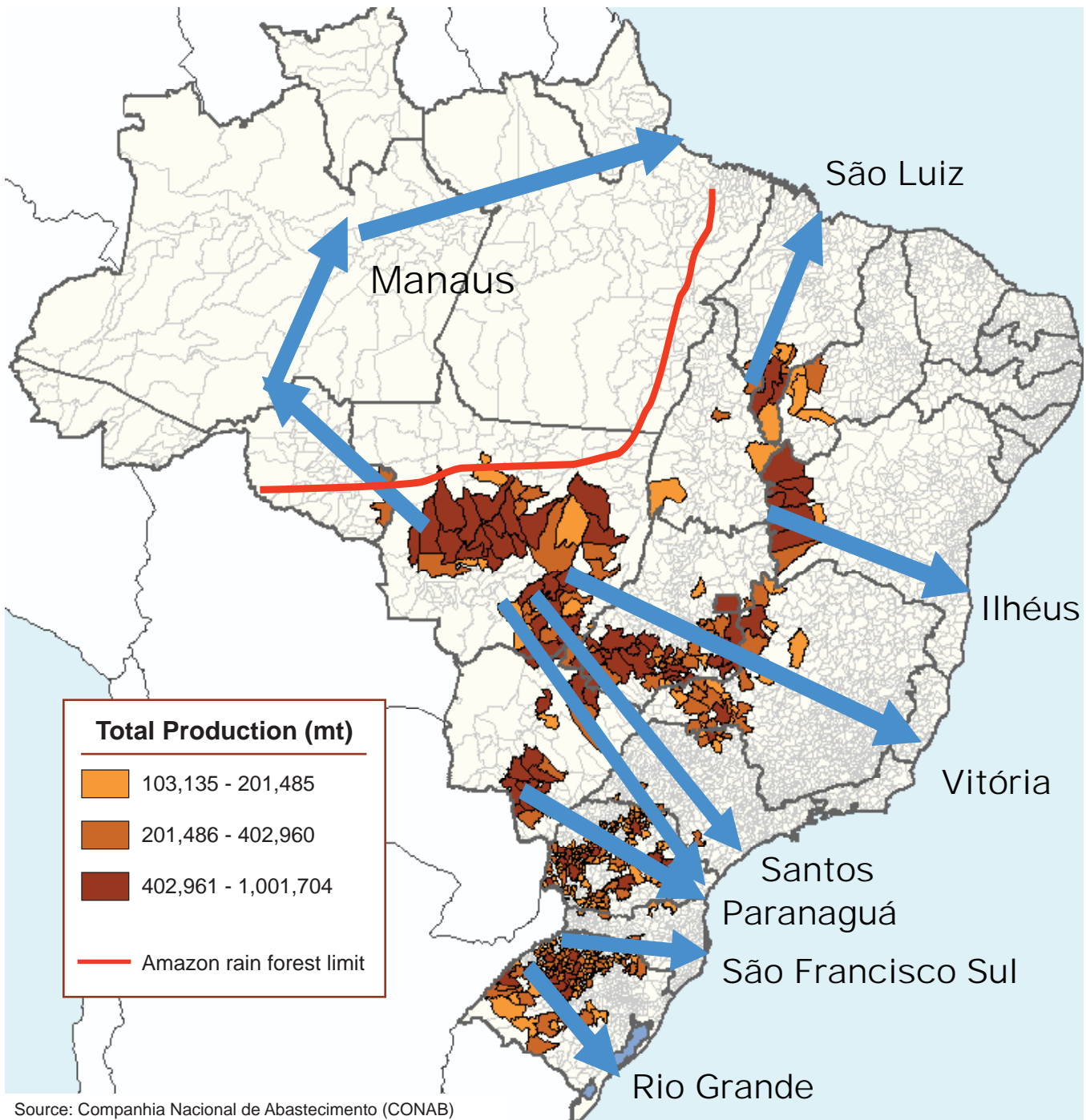
## Top 6 Brazil soybean exporting states



## Brazil soybean average monthly exports

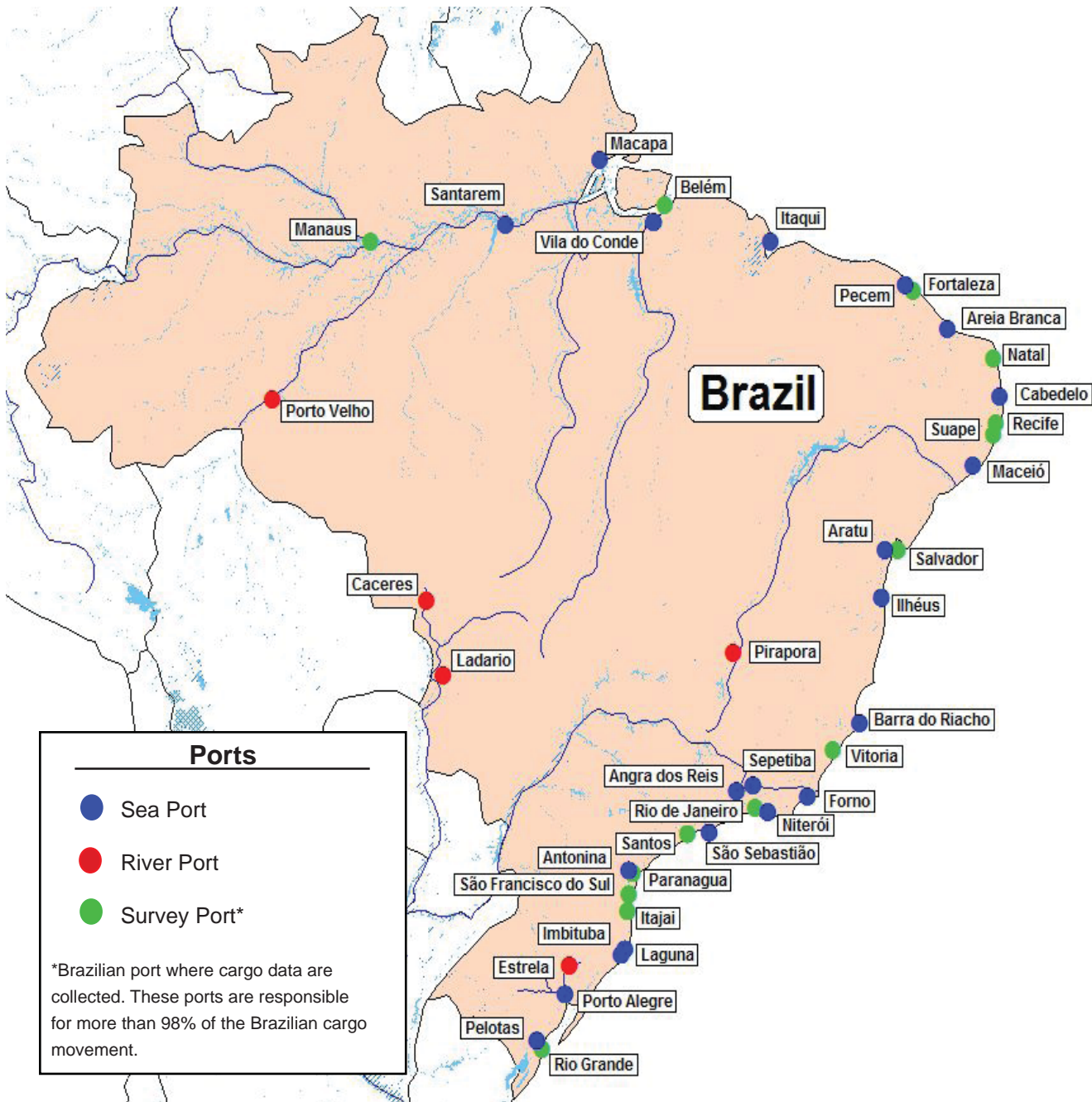


Main export routes for soybeans



Source: Companhia Nacional de Abastecimento (CONAB)

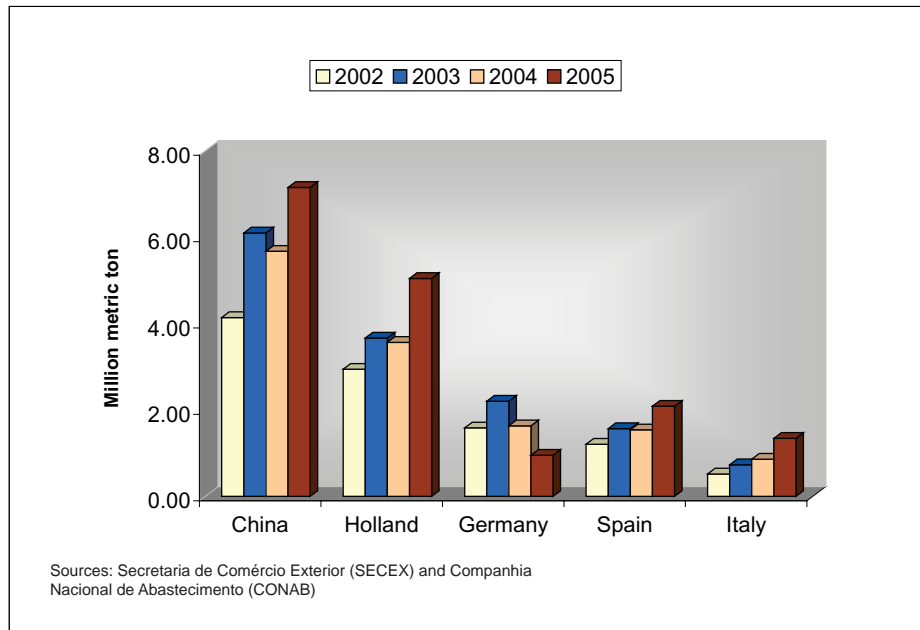
## Brazilian ports



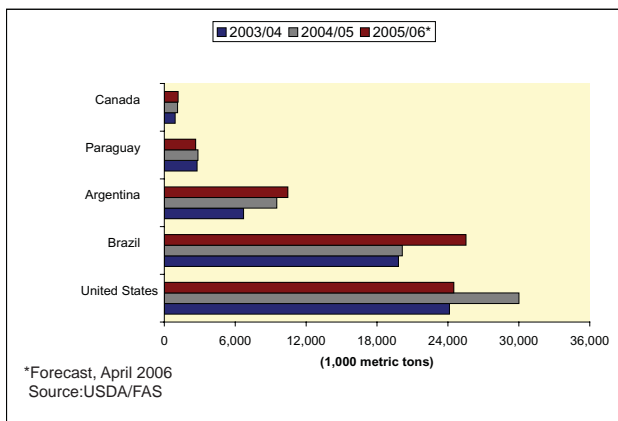
Sources: Companhia Nacional de Abastecimento (CONAB)  
Ministério dos Transportes, Brazil



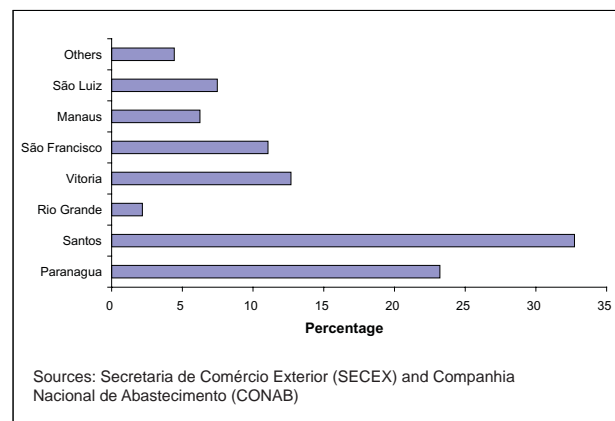
**Brazil soybeans: top 5 export destinations**



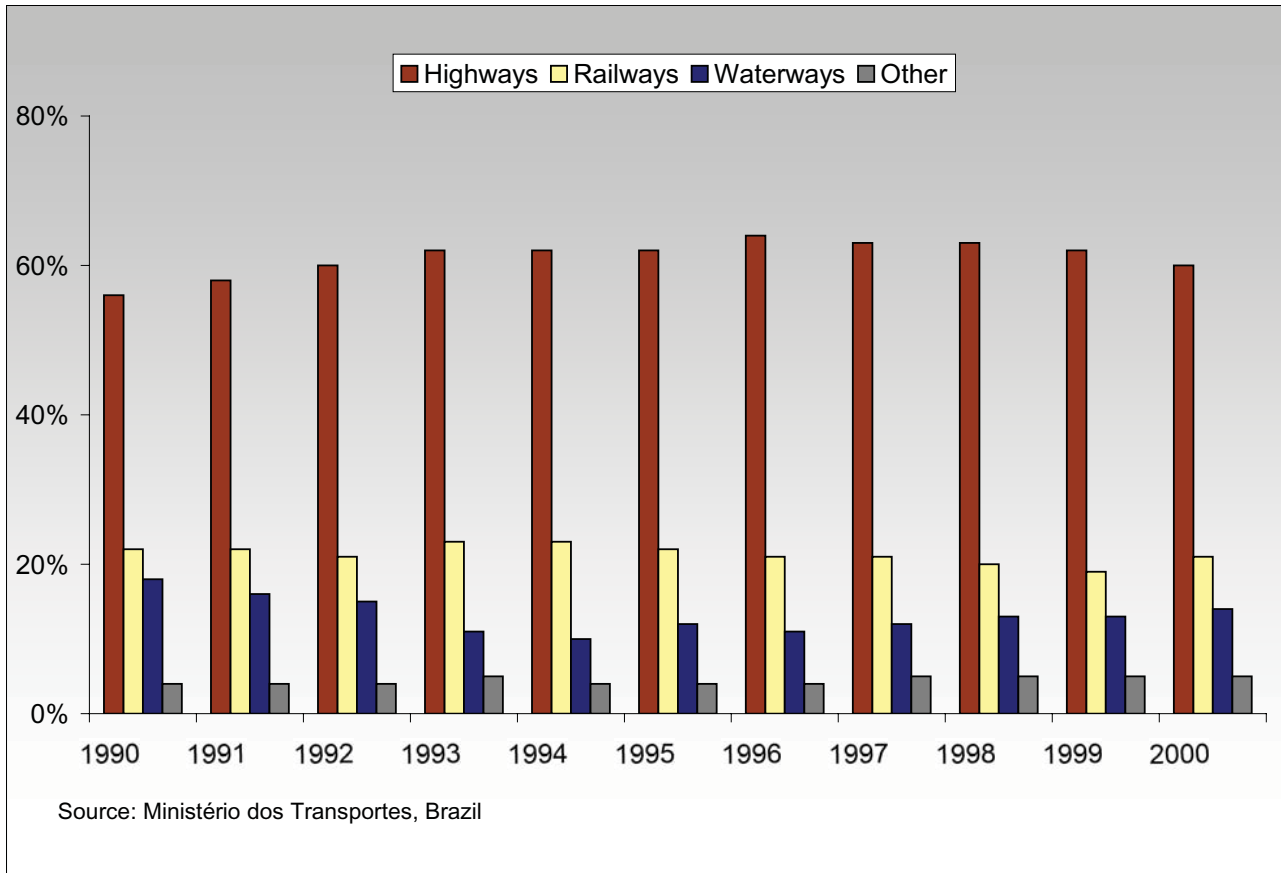
**Top 5 world soybean exporting countries**



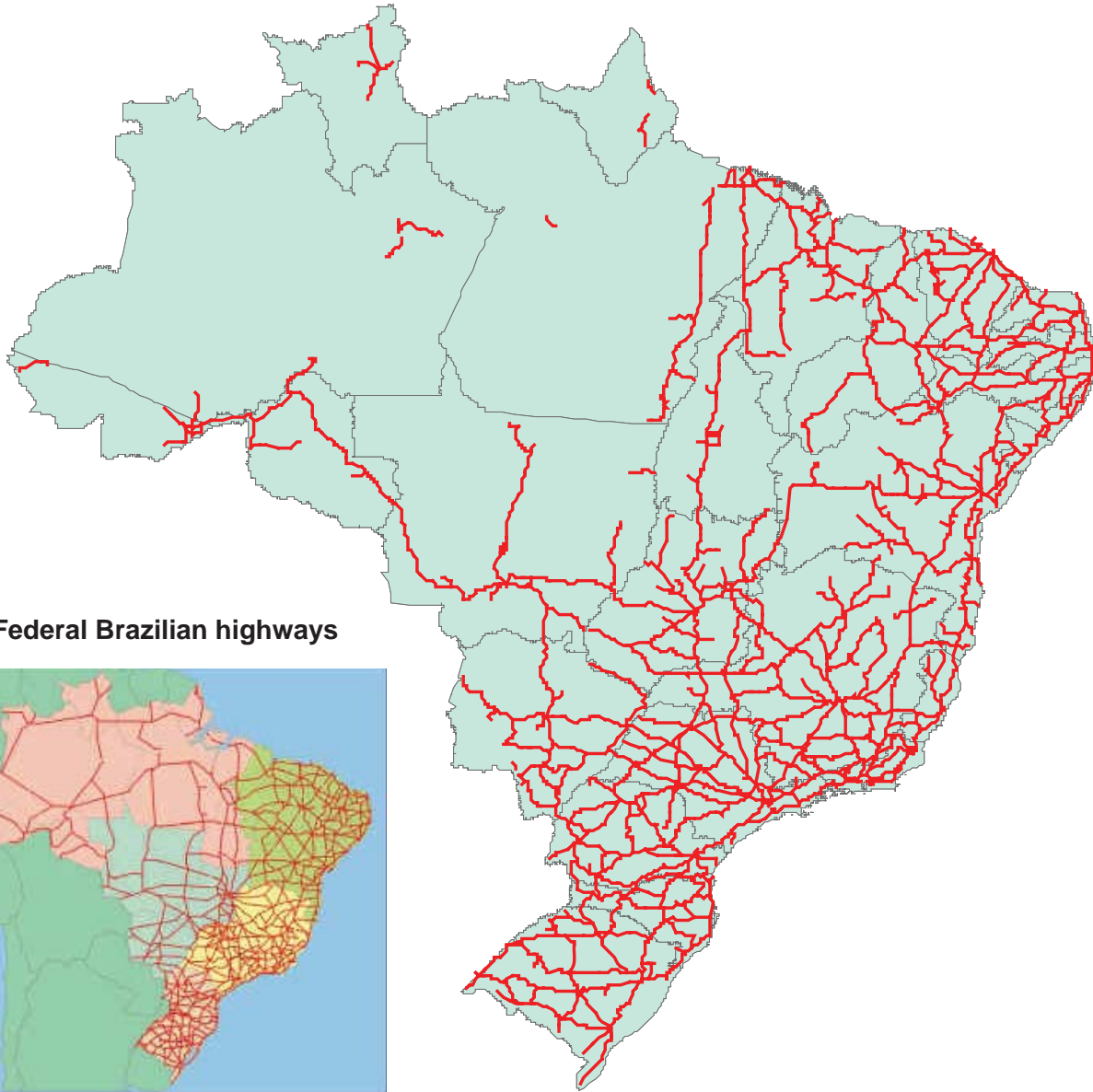
**Brazil soybean exports by port, 2005**



## Modal share for Brazil general cargo



Major Brazilian highways



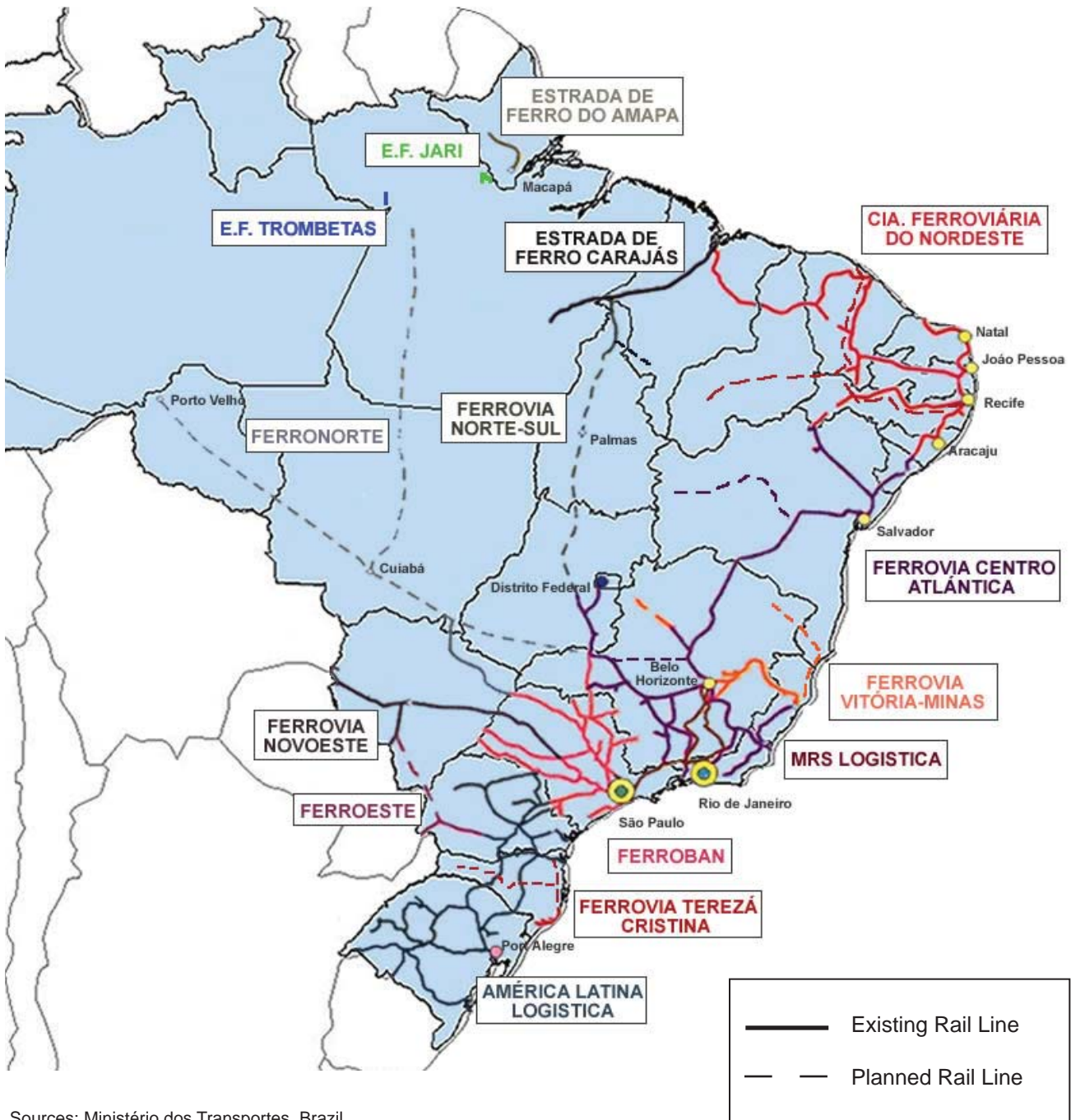
Sources: Companhia Nacional de Abastecimento (CONAB)  
Ministério dos Transportes, Brazil

## Condition of major Brazilian highways



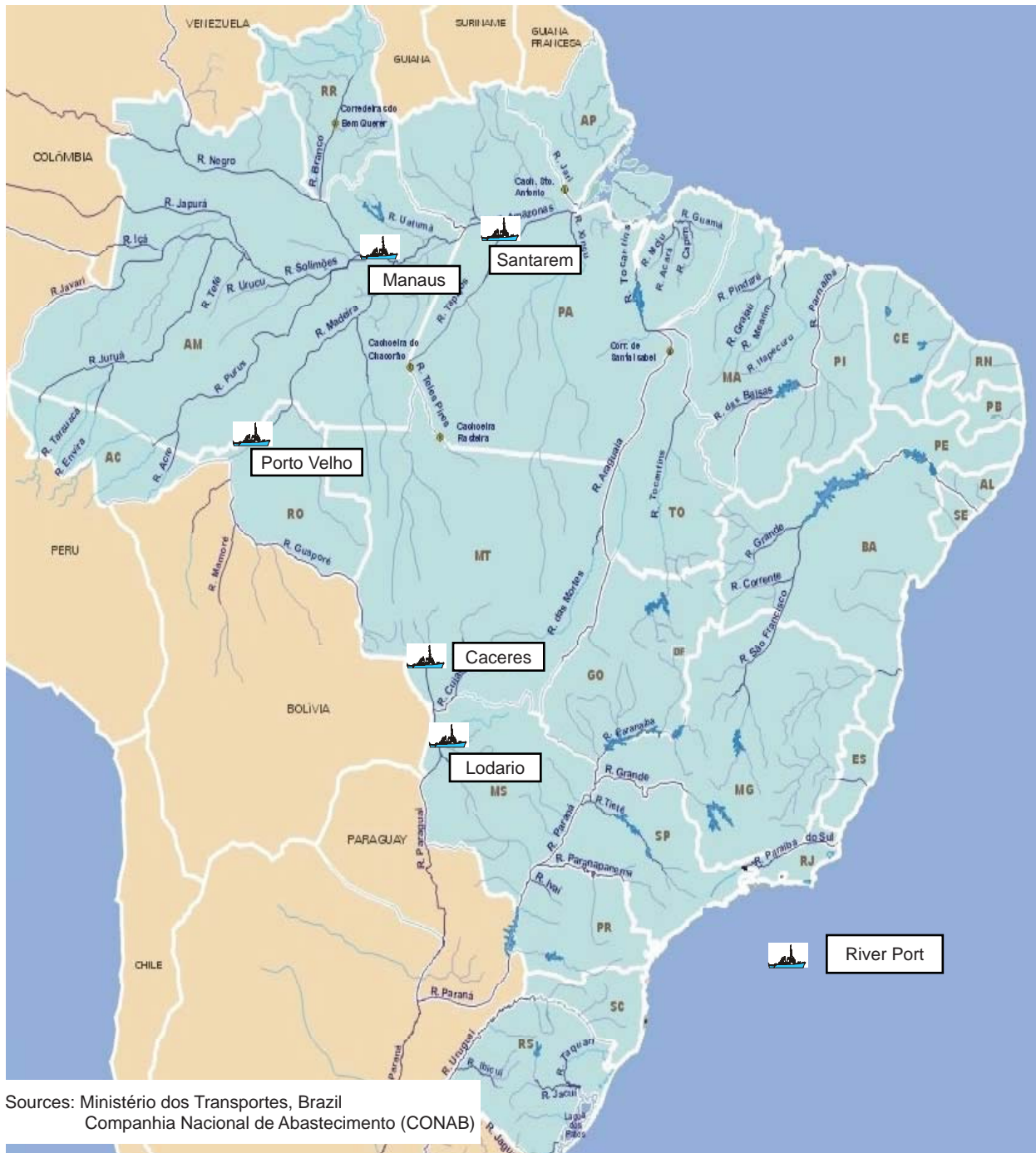
Source: Confederação Nacional do Transporte

Brazilian rail system



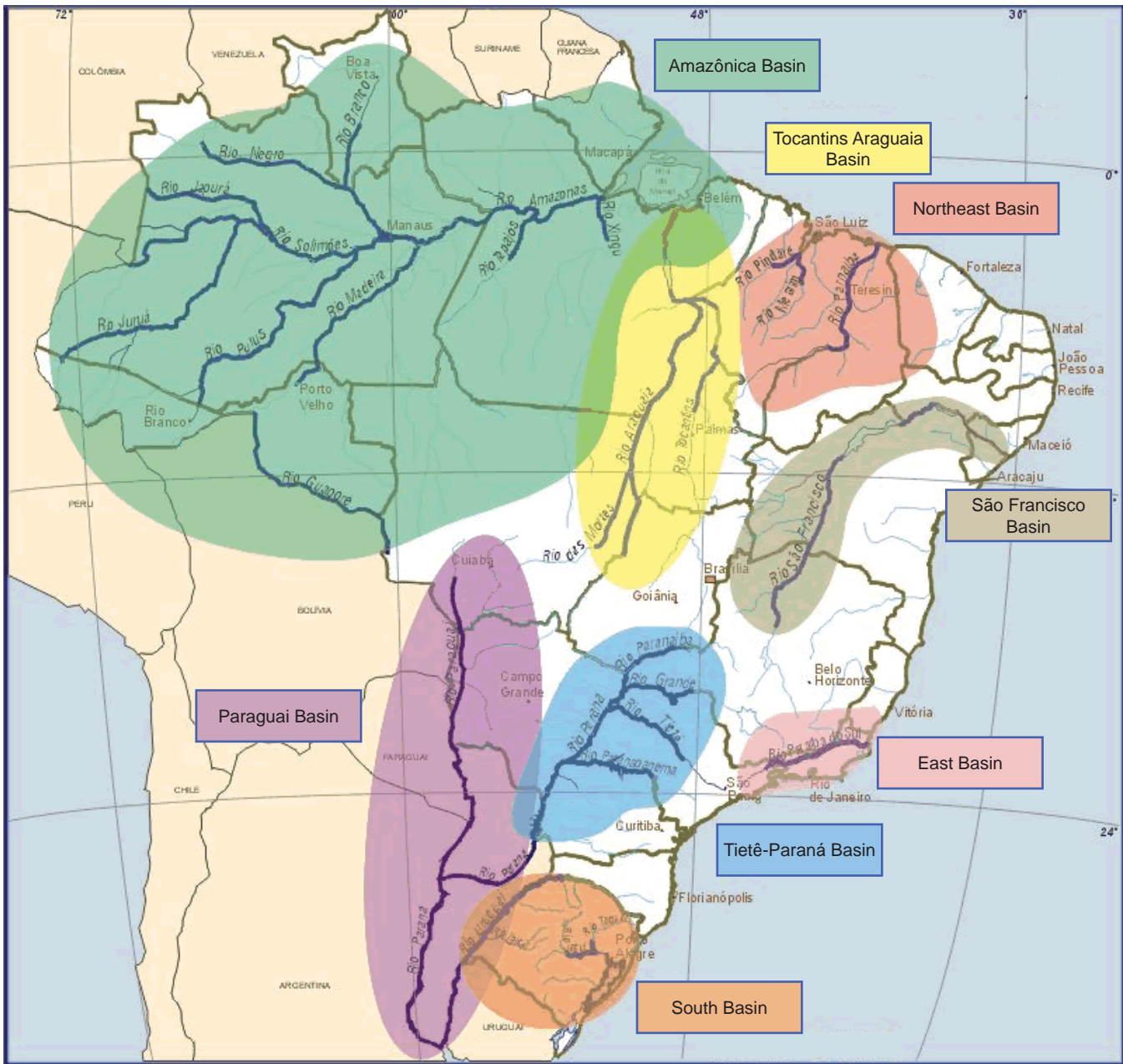
Sources: Ministério dos Transportes, Brazil  
National Association of Rail Transporters (ANTF)

## Brazilian river system



Sources: Ministério dos Transportes, Brazil  
Companhia Nacional de Abastecimento (CONAB)

Brazilian river basins



Source: Ministério dos Transportes, Brazil

## Reference Material

### United States: soybean supply and distribution (1,000 metric tons)

Year*	Area	Production	Imports	Exports	Crush	Feed Seed and Waste	Total Consumption	Ending Stocks
93/94	23,191	50,885	175	16,006	34,716	2,602	37,318	5,691
94/95	24,609	68,444	149	22,867	38,242	4,063	42,305	9,112
95/96	24,906	59,174	121	23,108	37,273	3,033	40,306	4,993
96/97	25,637	64,780	242	24,110	39,080	3,237	42,317	3,588
97/98	27,968	73,176	135	23,760	43,464	4,237	47,701	5,438
98/99	28,507	74,598	82	21,898	43,262	5,474	48,736	9,484
99/00	29,318	72,224	114	26,537	42,927	4,461	47,388	7,897
00/01	29,303	75,055	97	27,103	44,625	4,578	49,203	6,743
01/02	29,532	78,672	63	28,948	46,259	4,608	50,867	5,663
02/03	29,339	75,010	127	28,423	43,948	3,576	47,524	4,853
03/04	29,330	66,778	151	24,128	41,632	2,963	44,595	3,059
04/05	29,930	85,013	152	30,011	46,160	5,093	51,253	6,960
05/06**	28,879	83,999	108	24,494	46,811	4,396	51,207	15,366

\*Marketing year: from September - August

\*\*Forecast, April 2006

Source: USDA/Foreign Agricultural Service/Circular Series

### Soybean production: world supply and distribution (1,000 metric tons)

Country	2000	2001	2002	2003	2004	2005
United States	75,055	78,672	75,010	66,778	85,013	83,999
Brazil	39,500	43,500	52,000	51,000	53,000	57,000
Argentina	27,800	30,000	35,500	33,000	39,000	40,500
Paraguay	3,502	3,547	4,500	3,911	4,050	4,000
China	15,400	15,410	16,510	15,394	17,400	18,300
India	5,250	5,400	4,000	6,800	5,500	6,000
Other	9,491	8,565	9,513	9,869	11,617	12,459
<b>Total</b>	<b>175,998</b>	<b>185,094</b>	<b>197,033</b>	<b>186,752</b>	<b>215,580</b>	<b>222,258</b>

Note: Brazil and Argentina estimates have been adjusted to a consistent October-September marketing year.

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: USDA/ Foreign Agricultural Service/Circular Series/FOP 4 – 06/April 2006



**Soybean imports: world supply and distribution  
(1,000 metric tons)**

Country	2000	2001	2002	2003	2004	2005
Asia	25,338	23,905	34,365	29,114	37,470	38,979
China	13,245	10,385	21,417	16,933	25,802	27,000
Japan	4,767	5,023	5,087	4,688	4,295	4,100
Taiwan	2,330	2,578	2,351	2,218	2,256	2,440
Thailand	1,286	1,550	1,779	1,407	1,517	1,575
Indonesia	1,127	1,414	1,238	1,321	1,251	1,300
EU-25	17,525	18,539	16,872	14,638	15,500	14,400
Latin America	6,820	7,512	7,360	5,996	6,076	6,208
Mexico	4,381	4,510	4,230	3,797	3,640	3,725
Middle East	1,725	1,828	2,040	2,373	3,172	3,530
Other	1,749	2,658	2,321	2,119	2,453	2,320
<b>Total</b>	<b>53,157</b>	<b>54,442</b>	<b>62,958</b>	<b>54,240</b>	<b>64,671</b>	<b>65,437</b>

Note: Brazil and Argentina estimates have been adjusted to a consistent October-September marketing year.

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: USDA/ Foreign Agricultural Service/Circular Series/FOP 4 – 06/April 2006

**Soybean exports: world supply and distribution  
(1,000 metric tons)**

Country	2000	2001	2002	2003	2004	2005
Latin America	25,690	23,561	31,636	29,734	33,071	39,233
Brazil	15,469	15,000	19,734	19,816	20,136	25,525
Argentina	7,415	6,005	8,713	6,710	9,513	10,450
Paraguay	2,509	2,285	2,806	2,776	2,850	2,650
United States	27,103	28,948	28,423	24,128	30,011	24,494
Other	1,069	923	1,127	1,760	1,794	2,042
<b>Total</b>	<b>53,862</b>	<b>53,432</b>	<b>61,186</b>	<b>55,622</b>	<b>64,876</b>	<b>65,769</b>

Note: Brazil and Argentina estimates have been adjusted to a consistent October-September marketing year.

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: USDA/ Foreign Agricultural Service/Circular Series/FOP 4 – 06/April 2006

## Reference Material

### Soybean crush: world supply and distribution (1,000 metric tons)

Country	2000	2001	2002	2003	2004	2005
Latin America	47,171	53,444	58,925	61,843	63,682	66,136
Brazil	22,742	24,693	27,168	29,323	28,972	29,616
Argentina	17,300	20,859	23,527	25,039	27,308	28,800
Mexico	4,450	4,610	4,335	3,889	3,729	3,815
Asia	32,965	35,105	40,337	40,093	43,772	48,421
China	18,900	20,250	26,540	25,439	30,362	34,610
India	4,525	4,629	3,420	5,534	4,710	4,977
United States	44,625	46,259	43,948	41,632	46,160	46,811
EU-25	16,598	17,636	16,325	13,909	14,095	13,400
Middle East	1,451	1,461	1,676	2,018	2,560	3,151
Other	3,899	4,295	4,444	4,105	5,135	5,433
<b>Total</b>	<b>146,709</b>	<b>158,200</b>	<b>165,655</b>	<b>163,600</b>	<b>175,404</b>	<b>183,352</b>

Note: Brazil and Argentina estimates have been adjusted to a consistent October-September marketing year.

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: USDA/ Foreign Agricultural Service/Circular Series/FOP 4 – 06/April 2006

### Soybean ending stocks: world supply and distribution (1,000 metric tons)

Country	2000	2001	2002	2003	2004	2005
Brazil	9,431	12,108	16,033	15,391	16,877	16,419
Argentina	7,928	10,159	12,467	12,790	14,115	14,450
United States	6,743	5,663	4,853	3,059	6,960	15,366
Asia	6,016	3,434	5,371	2,942	5,484	5,359
Other	1,381	1,501	1,341	1,157	1,851	1,909
<b>Total</b>	<b>31,914</b>	<b>33,220</b>	<b>40,354</b>	<b>35,658</b>	<b>45,571</b>	<b>53,749</b>

Note: Brazil and Argentina estimates have been adjusted to a consistent October-September marketing year.

Estimates of other countries (including the U.S.) are on a local marketing year.

Source: USDA/ Foreign Agricultural Service/Circular Series/FOP 4 – 06/April 2006

Quarterly costs of transporting U.S. soybeans to Hamburg, Germany										
	2005					2005				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg
	Minneapolis, Minnesota --\$/mt--					Davenport, Iowa --\$/mt--				
Truck	7.58	7.82	8.90	10.06	8.59	7.58	7.82	8.90	10.06	8.59
Barge <sup>1</sup>	18.42	18.93	28.88	36.71	25.74	18.16	14.67	23.63	30.91	21.84
Ocean <sup>2</sup>	37.46	32.81	21.34	22.81	28.61	37.46	32.81	21.34	22.81	28.61
Total transportation	63.46	59.56	59.12	69.58	62.93	63.20	55.30	53.87	63.78	59.04
Farm Value <sup>3</sup>	208.09	230.84	224.26	207.11	217.58	202.22	226.81	225.97	207.60	215.65
Landed Cost	271.55	290.40	283.38	276.69	280.51	265.42	282.11	279.84	271.38	274.69
Transport % of landed cost	23.37	20.51	20.86	25.15	22.47	23.81	19.60	19.25	23.50	21.54

<sup>1</sup>The Mississippi River closes from Minneapolis to just north of St. Louis during mid-December to late March

<sup>2</sup>Source: The Baltic Exchange

<sup>3</sup>Source: USDA/NASS

Average quarterly exchange rate, 2005	
Quarter	Real per U.S. \$
1st	2.6692
2nd	2.4792
3rd	2.3434
4th	2.2520

Source: Banco Central do Brasil

