Grain Transportation Report

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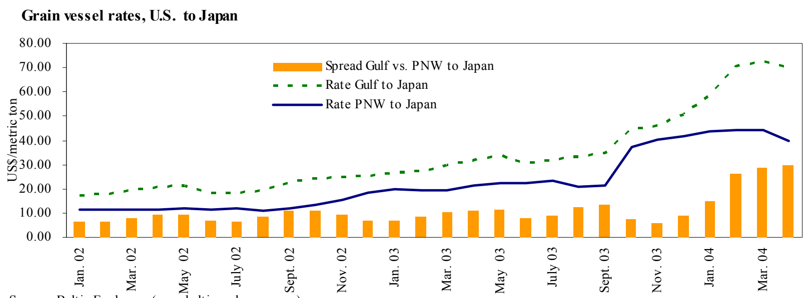
Contents

The next release is June 3, '04

April Ocean Freight Rates Down As the Dry Bulk Market Displays a Softer Tone. Ocean freight rates of major grain routes were down in April, compared with the previous month, due to the softening of the dry bulk market. However, the rates were higher, compared with the same period last year. The rates for the benchmark grain route, U.S. Gulf to Japan (Gulf), averaged $69.83 per metric ton (mt) for the month (see figure), down 4 percent from March and up 118 percent, compared with the same period last year. The ocean freight rate for the Gulf ranged between $62.65 and $72.84 per mt. April ocean freight rates for the Pacific Northwest to Japan (PNW) route averaged $39.88 per mt (see figure), down 9 percent from March and up 87 percent, compared with the same period last year. The rates for the U.S. Gulf to Rotterdam route (Transatlantic) were also down 6 percent to an average of $39.17 per mt, compared with the previous month, and up 100 percent, compared with the same period last year. While the range for the PNW was $35.12-$41.61 per mt, the range for the Transatlantic was $35.18-$40.67 per mt.



Source: Baltic Exchange (www.balticexchange.com)

As Ocean Freight Rates Decline, "Spread" Between Gulf and PNW to Japan Increases.
As ocean freight rates declined, the "spread" (the difference between ocean freight rates from the Gulf and PNW to Japan routes) reached a record high during April (see figure above). The "spread" averaged $29.96 per mt for the month, a 4-percent increase from March and a 180-percent increase from the same period a year ago. In general, the higher the "spread," the more attractive are shipments of U.S. grain from the PNW relative to those from the Gulf. During April, a total of 4.2 million mt of grain was inspected for export at the Gulf ports, down 27 percent from March and 6 percent above the same period last year. However, 2 million mt of grain was inspected for export in the PNW, down only 22 percent from March and up 30 percent, compared with the same period last year. In April, a total of 7.2 million mt of grain was inspected from the United States, down 19 percent from March and up 15 percent from the same period a year ago.

China's Port Congestion, Holidays, and Unrealized Expectations Soften the Dry Bulk Market. The dry bulk market was softer in April due to congestion at Chinese ports, Easter holidays and Asian holidays, and the failure of South American grain expectations to materialize, resulting in limited demand from charterers and, therefore, falling rates. The Baltic Dry Bulk Index, which measures the rate movement in the overall dry bulk market--Handymax (30,000 dead weight tons (dwt)-49,999 dwt), Panamax (50,000 dwt-79,999 dwt), and Capesize markets (over 80,000 dwt)--fell 13 percent from 5,131 in March to 4,489 in April.

The Handymax sector experienced a $5,015 loss in its index (Baltic Handymax index) during April, finishing down at $28,575. The Baltic Panamax Index, which measures rate movement in the Panamax market, started the month at 4,955 points but fell dramatically during the second half of the month to 3,848 points. The Capesize market also was not spared. The Baltic Capesize Index began the month at 5,594 points, only to finish at 4,844 points, despite a midmonth increase of 367 points (www.drewry.co.uk, www.balticexchange.com, *Economist Intelligence Unit*, May 11, 2004).

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Grain Transportation Indicators

Table 1--Grain transport cost indicators*

	Truck	Rail	Barge	Ocean	
Week ending				Gulf	Pacific
05/26/04	118	95	97	232	212
Compared with last week	**unchanged**	↑	↑	↓	↓

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	5/20/2004	5/14/2004
Corn	IL--Gulf	-0.41	-0.39
Corn	NE--Gulf	-0.51	-0.50
Soybean	IA--Gulf	-0.36	-0.39
HRW	KS--Gulf	-0.80	-0.78
HRS	ND--Portland	-1.25	-1.29

Note: nq = no quote

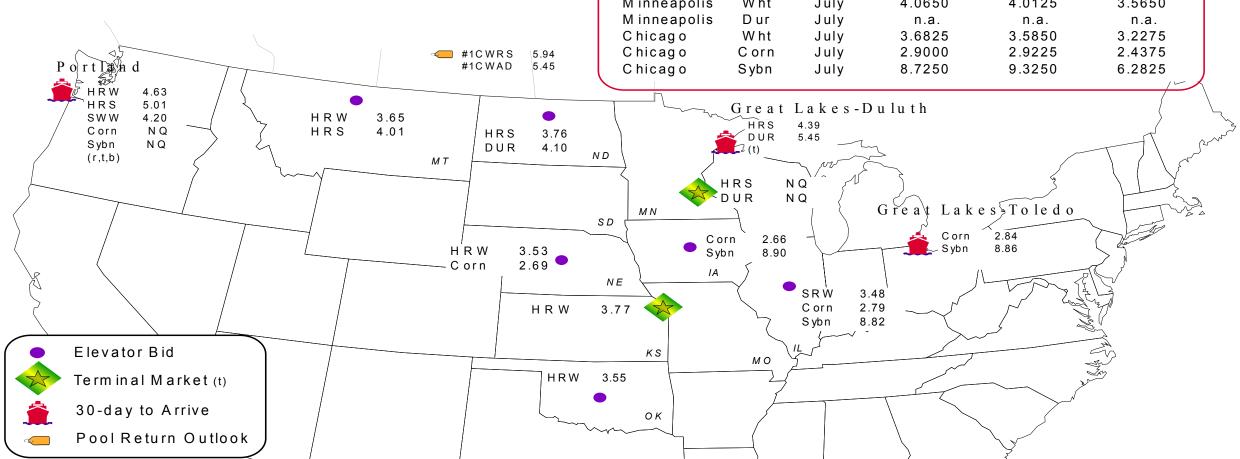
Source: Transportation & Marketing Programs/AMS/USDA

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

Futures:			05/21/2004	Week Ago 05/14/2004	Year Ago 05/23/2003
Kansas City	Wht	July	3.8725	3.7975	3.2650
Minneapolis	Wht	July	4.0650	4.0125	3.5650
Minneapolis	Dur	July	n.a.	n.a.	n.a.
Chicago	Wht	July	3.6825	3.5850	3.2275
Chicago	Corn	July	2.9000	2.9225	2.4375
Chicago	Sybn	July	8.7250	9.3250	6.2825



(r)=rail, (t)=truck, (b)=barge; NQ=No Quote

Inland Bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export Bids: Ord. HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Y Soybeans

Sources...U.S. Inland: All (except ND) - *Market News Report*, AMS, USDA (www.usda.ams.gov)
ND - *Friday Local Cash Grain Prices*, AgWeek, Grand Forks, ND
U.S. Export: Corn & Soybean - *Export Grain Bids*, AMS,
USDA Wheat Bids - *Weekly Wheat Report*, U.S. Wheat Associates, Wash., D.C.
Canada: Bids in CAN$, Canadian Wheat Board, Winnipeg (www.cwb.ca)

Rail Transportation

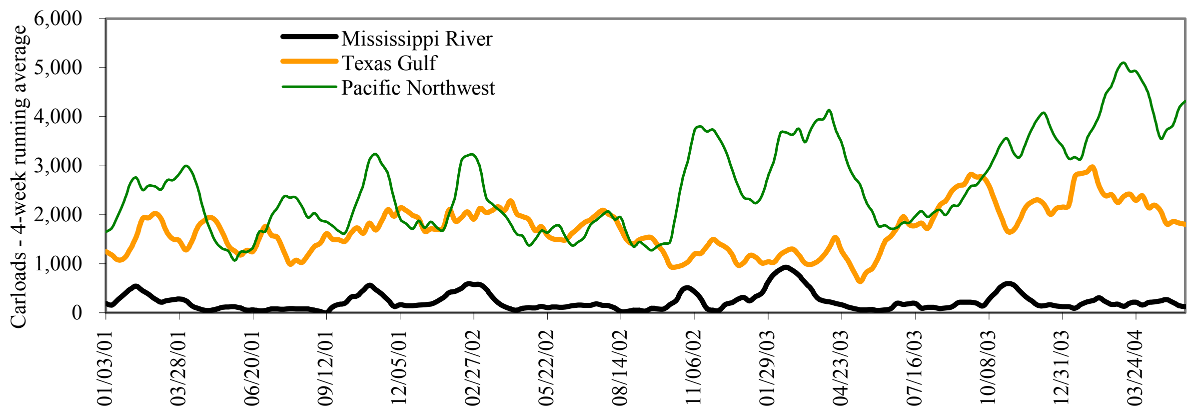
Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
5/19/2004 p	97	1,577	3,952	148	5,774
5/12/2004 r	126	2,181	4,106	14	6,427
2004 YTD	3,882	45,826	83,955	3,633	137,296
2003 YTD	8,251	21,713	64,651	9,535	104,150
2004 as % of 2003	47	211	130	38	132
Total 2003**	14,934	88,118	150,530	20,509	274,091
Total 2002	10,937	84,625	111,832	20,842	228,236

(*) Incomplete Data; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data
Source: Transportation & Marketing Programs/AMS/USDA

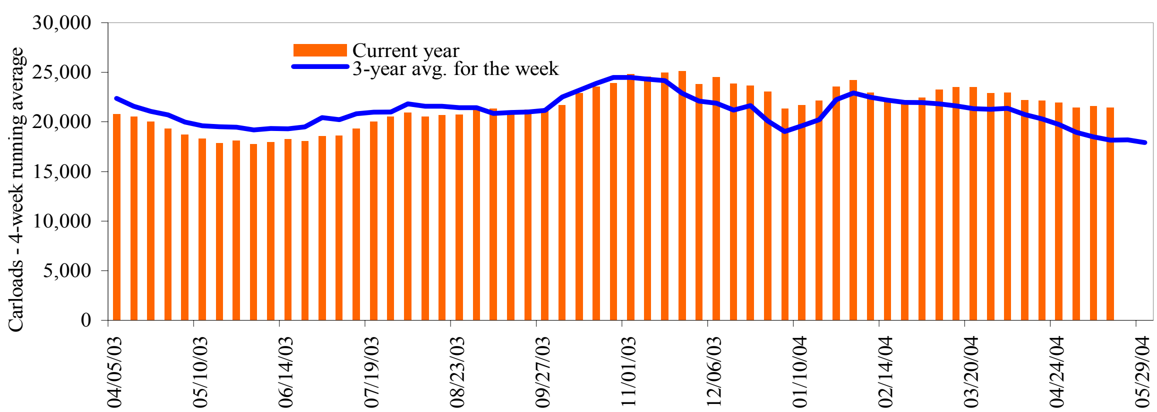
Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3
Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

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
05/15/04	2,676	3,215	8,304	359	7,381	21,935	4,422	4,196
This week last year	2,581	2,984	5,421	312	6,377	17,675	2,963	3,103
2004 YTD	55,296	62,630	175,439	9,902	127,220	430,487	90,633	68,790
2003 YTD	52,852	61,652	142,480	6,232	120,987	384,203	63,577	66,835
2004 as % of 2003	105	102	123	159	105	112	143	103
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings ($/car)*

Delivery for:	July 04	Aug. 04	Sept. 04
BNSF[1]			
COT/N. grain	no offer	no offer	no offer
COT/S. grain	no offer	no offer	no offer
UP[2]			
GCAS/Region 1	no bid	$1	no offer
GCAS/Region 2	$1	$25	no bid

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]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.

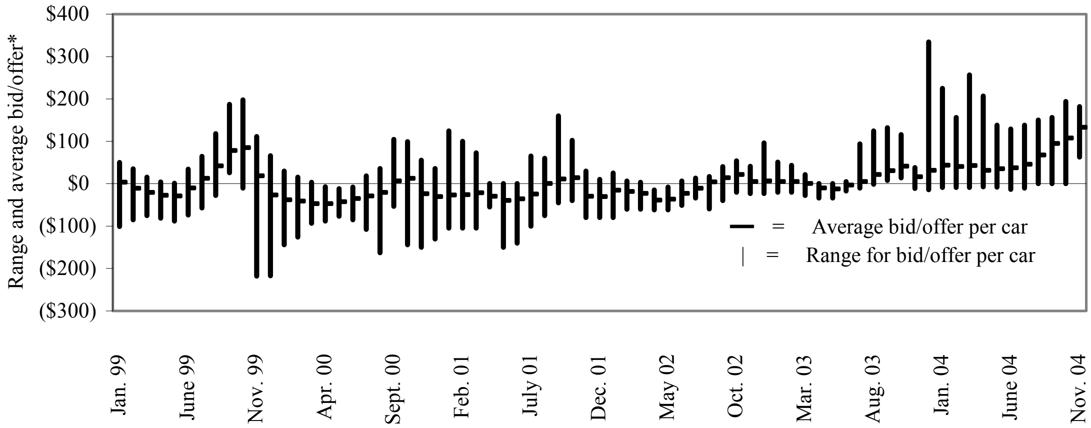
Source: Transportation & Marketing Programs/AMS/USDA

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

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market ($/car)*

	Delivery period			
Week ending	**July 04**	**Aug. 04**	**Sept. 04**	**Oct. 04**
BNSF-GF				
5/21/2004	$10	$34	$96	$144
Change from last week	-$3	-$3	-$2	-$1
UP-Pool				
5/21/2004	-$10	$10	$48	$125
Change from last week	-$24	-$13	-$6	$0

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; 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*

Effective date: 5/3/2004	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,020	$22.27	$0.61
	Kansas City, MO	Galveston, TX	$1,820	$20.06	$0.55
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$1,995	$21.99	$0.60
	Kansas City, MO	Laredo, TX	$2,280	$25.13	$0.68
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$1,961	$21.62	$0.59
Corn	Minneapolis, MN	Portland, OR	$3,240	$35.71	$0.91
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.77
	Council Bluffs, IA	Baton Rouge, LA	$2,170	$23.92	$0.61
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.52
	Council Bluffs, IA	Stockton, CA	$3,496	$38.54	$0.98
	Kansas City, MO	Dalhart, TX	$1,745	$19.24	$0.49
	Columbus, OH	Raleigh, NC	$1,750	$19.29	$0.49
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,310	$36.49	$0.99
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.82
	Council Bluffs, IA	Baton Rouge, LA	$2,799	$30.85	$0.84
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.88
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.55
	Chicago, IL	Raleigh, NC	$2,441	$26.91	$0.73
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,795	$19.79	$0.54
	Minneapolis, MN	Portland, OR	$4,096	$45.15	$1.23
Corn	Fremont, NE	Houston, TX	$2,425	$26.73	$0.68
	Minneapolis, MN	Portland, OR	$3,090	$34.06	$0.87
Soybeans	Council Bluffs, IA	Houston, TX	$2,255	$24.86	$0.63
	Minneapolis, MN	Portland, OR	$3,110	$34.28	$0.87

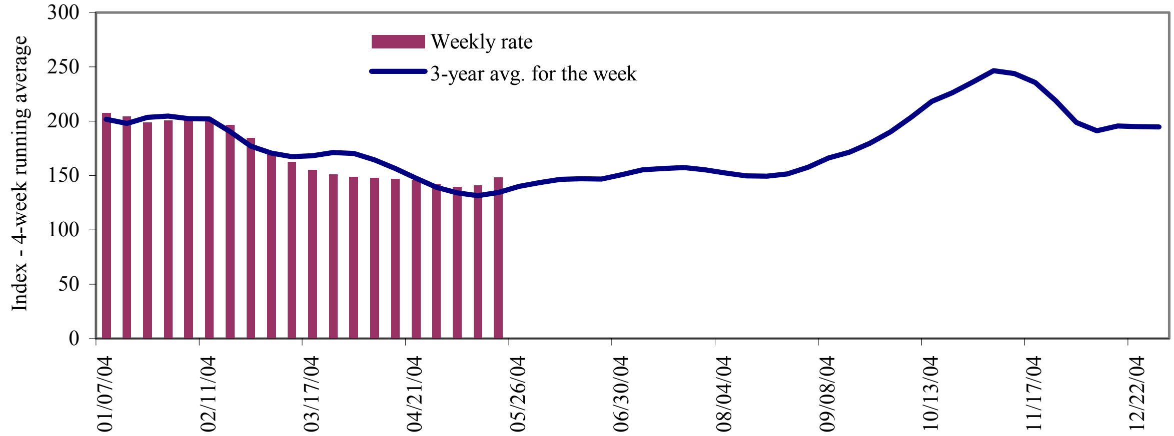
*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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

Barge Transportation

Figure 5
Illinois River barge rate index - quotes



Note: Index = percent of tariff rate
Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	5/19/2004	5/12/2004	June '04	August '04
Twin Cities	200	176	205	220
Mid-Mississippi	168	152	173	192
Illinois River	169	152	173	186
St. Louis	119	113	128	174
Lower Ohio	113	113	127	170
Cairo-Memphis	108	108	119	167

Index = percent of tariff, based on 1976 tariff benchmark rate
Source: Transportation & Marketing Programs/AMS/USDA

Figure 6
Benchmark tariff rates

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 6).

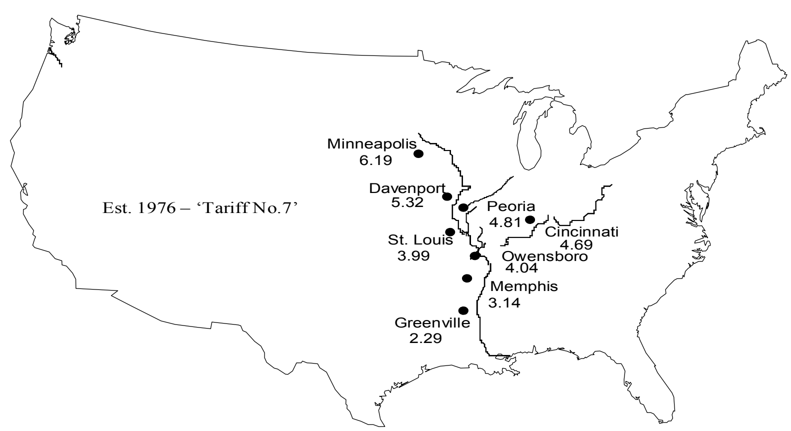


Table 9--Barge futures market (US$)*

Week ending	River/region	Contract period	Index rate Futures	Index rate Cash
5/25/2004	St. Louis	June	n/a	145
		Aug.	n/a	175
		Oct.	n/a	250
		Nov.	n/a	175
		Dec.	n/a	158
	Illinois River	June	n/a	173
		Aug.	n/a	188
		Oct.	n/a	278
		Nov.	n/a	215
		Dec.	n/a	185

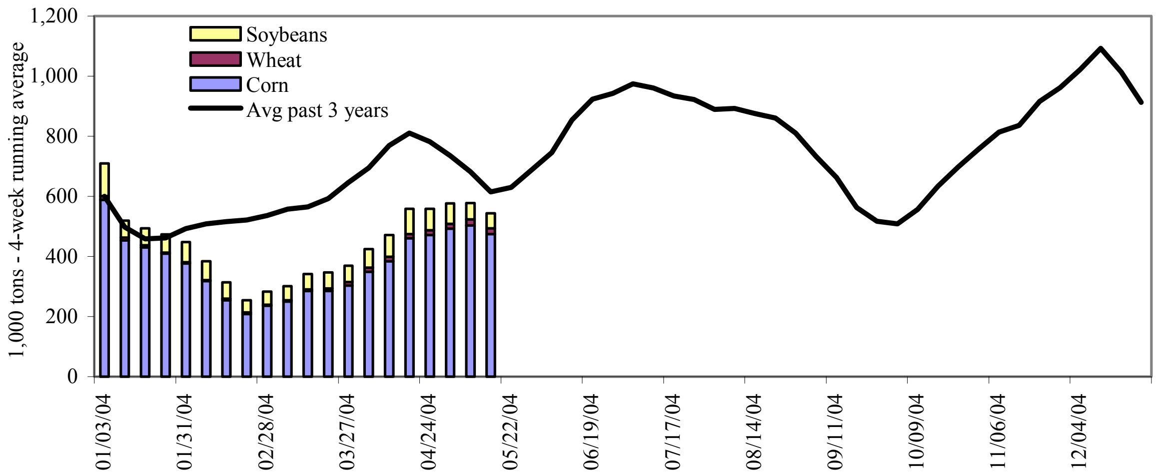
*Southbound barge freight nominal/cash basis values (US$)

Note: Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Merchants Exchange of Chicago (www.merchants-exchange.com)

Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)



Source: Transportation & Marketing Programs/AMS/USDA

Table 10--Barge grain movements (1,000 tons)

Week ending 05/15/04	Corn	Wheat	Soybean	Total
Mississippi River				
Rock Island, IL (L15)	230	8	6	244
Winfield, MO (L25)	268	12	33	314
Alton, IL (L26)	432	14	53	501
Granite City, IL (L27)	430	11	52	493
Illinois River (L8)	155	3	22	180
Ohio River (L52)	44	6	12	73
Arkansas River (L1)	0	32	3	35
2004 YTD	9,091	1,017	2,180	12,602
2003 YTD	10,060	643	3,777	14,856
2004 as % of 2003 YTD	90	158	58	85
Total 2003	29,898	2,787	9,146	42,526

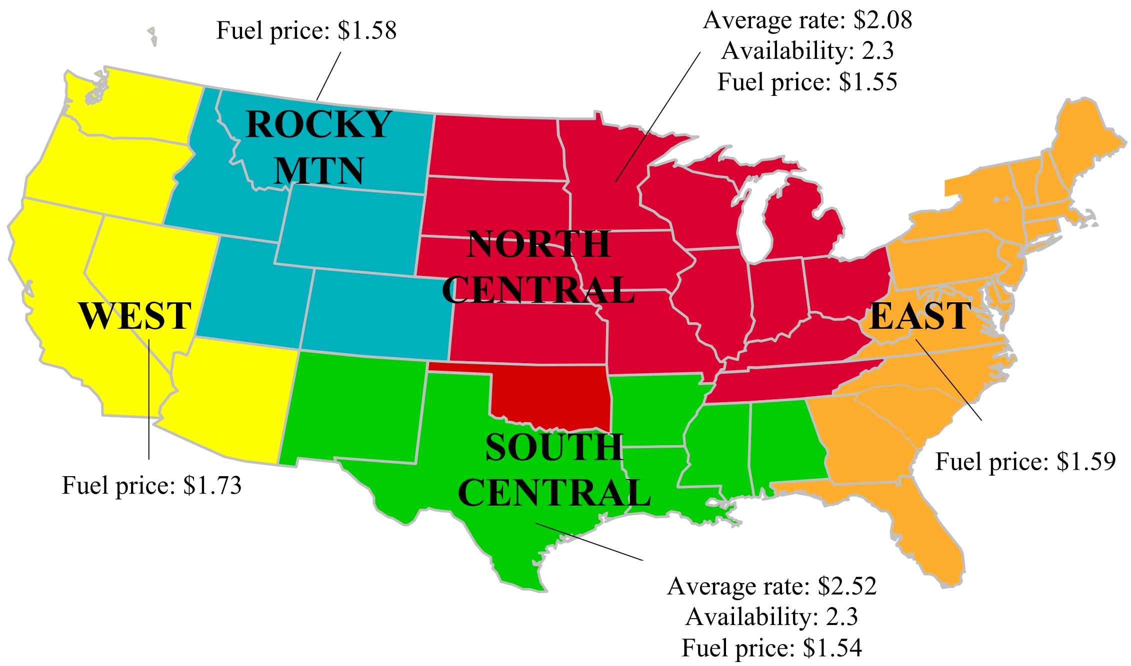
YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1.

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

Truck Transportation

Figure 8

U.S. grain truck market advisory, 1st quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles

Note: Fuel prices are a quarterly average (unit per gallon)

Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 11--U.S. grain truck market overview, 1st quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
	Rate per mile			1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**3.16**	**1.94**	**1.77**	**2.2**	**3.1**	**2.7**
North Central region[2]	2.69	1.82	1.74	2.3	3.3	2.7
Corn	2.77	1.92	1.83	2.1	3.2	2.9
Wheat	2.39	1.89	1.78	2.8	3.3	2.3
Soybean	2.68	1.92	1.91	2.0	3.4	3.0
South Central region[2]	3.63	2.06	1.87	2.3	2.7	2.6
Corn	3.65	2.04	1.80	2.5	2.5	2.8
Wheat	3.41	1.86	1.65	2.6	3.0	2.8
Soybean	3.77	2.21	2.08	2.0	2.6	2.3

Rates are based on trucks with 80,000 lb weight limit

*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA

[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.

[2]Commodity rates per mile include the average of the top 3 producing states within the region.

Source: Transportation and Marketing Programs/AMS/USDA

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 12--Retail on-highway diesel prices*, week ending 05/24/04 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	1.707	0.007	0.242
	New England	1.806	0.002	0.230
	Central Atlantic	1.799	0.008	0.226
	Lower Atlantic	1.658	0.006	0.250
II	Midwest	1.687	-0.001	0.263
III	Gulf Coast	1.671	0.007	0.302
IV	Rocky Mountain	1.955	0.004	0.494
V	West Coast	2.198	-0.052	0.715
	California	2.266	-0.074	0.740
Total	U.S.	1.761	-0.002	0.327

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 13--U.S. export balances (1,000 metric tons)

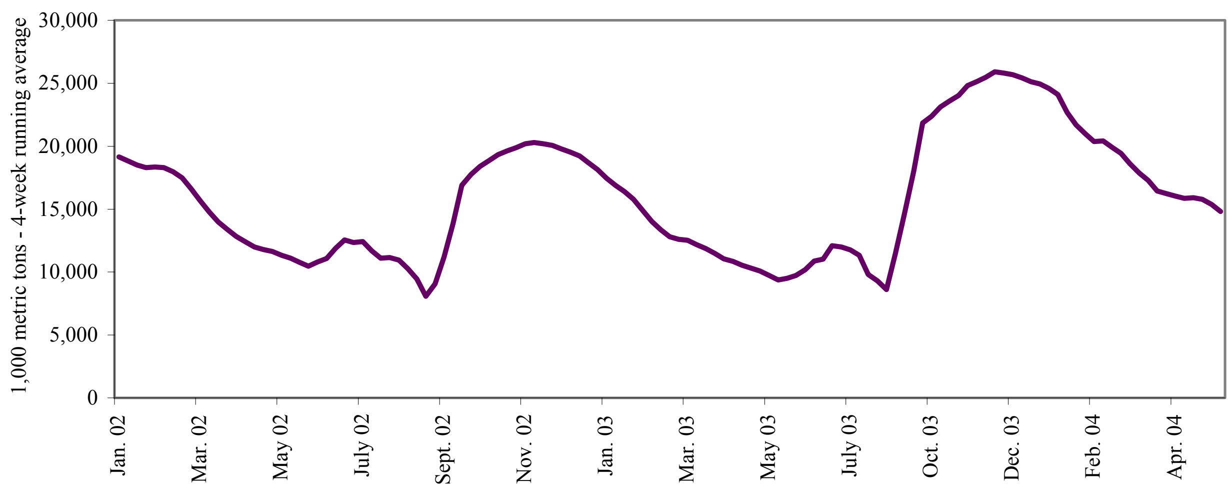
	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
5/13/2004	1,110	287	689	397	79	2,561	9,781	1,323	13,665
This week year ago	619	108	775	390	38	1,929	5,804	1,997	9,730
Cumulative exports-crop year									
2003/04 YTD	12,207	3,674	6,550	4,730	1,041	28,202	33,755	22,693	84,650
2002/03 YTD	6,742	2,801	6,347	3,404	726	20,019	27,923	25,701	73,643
2003/04 as % of 2002/03	181	131	103	139	143	141	121	88	115
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231
2001/02 Total	8,704	5,485	5,554	3,127	1,133	24,003	47,460	29,838	101,301

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances, including wheat, corn, and soybean sales



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 14--Select U.S. port regions - grain inspections for export (1,000 metric tons)

	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
05/20/04	245	207	48	129	728	39	165	0	0	500	897	165
2004 YTD	4,674	4,284	1,759	3,079	13,037	5,564	4,047	49	14	10,716	21,679	4,110
2003 YTD	3,352	2,189	2,424	1,735	11,140	9,315	1,659	11	16	7,965	22,190	1,686
2004 as % of 2003	139	196	73	177	117	60	244	465	88	135	98	244
2003 Total	8,764	5,450	5,114	5,883	30,901	19,354	7,004	227	69	19,328	56,139	7,300

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

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. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

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

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

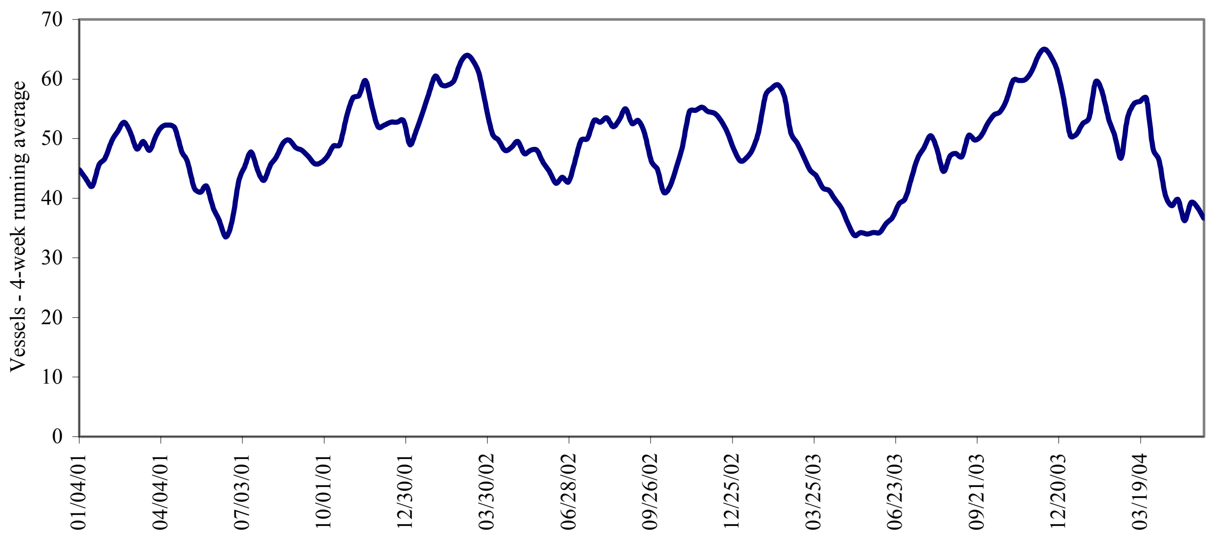
Table 15--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/20/2004	15	37	45	10	4
5/13/2004	17	40	52	9	4
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

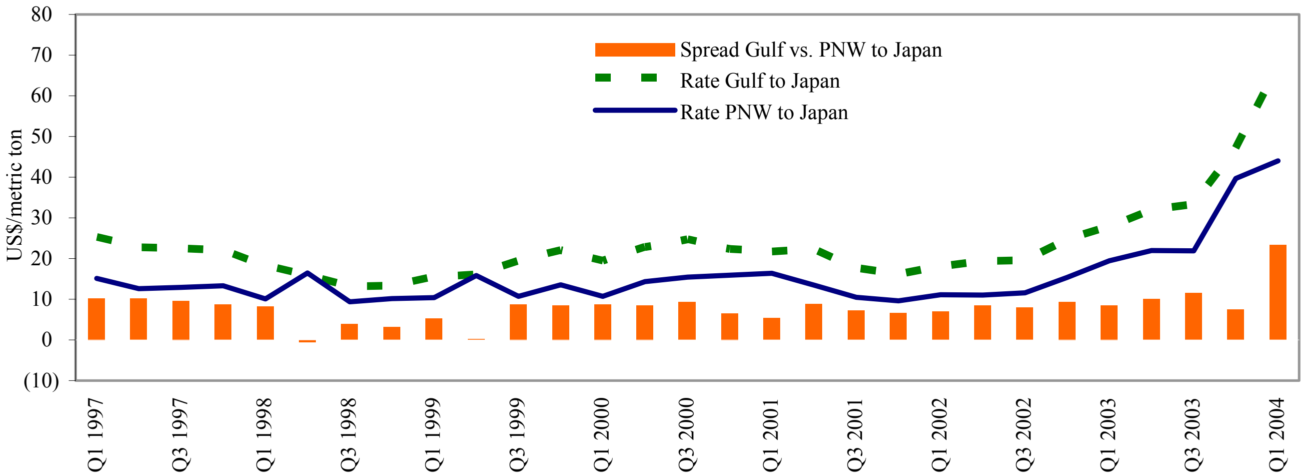
Table 16--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 1st qtr	2003 1st qtr	Percent change	Countries/ regions	2004 1st qtr	2003 1st qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$73.75	$27.91	164	Japan	---	$19.43	---
Taiwan	$68.00	$26.50	157				
N. Europe	---	$14.50	---	**Argentina/Brazil to**			
N. Africa	$46.25	---	---	N. Africa	$61.17	$25.35	141
Med. Sea	$46.50	$14.50	221	Med. Sea	---	$25.35	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 17--Ocean freight rates for selected shipments, week ending 05/22/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
St. Lawrence	Spain	Wheat	May 10/12	25,000	41.00
U.S. Gulf	Kenya*	Wheat	Jun 1/10	35,000	85.50
U.S. Gulf	Djibouti*	Wheat	Jun 1/10	29,200	110.67
U.S. Gulf	Turkey	Wheat	Apr. 15/25	55,000	52.00
U.S. Gulf	Algeria	Hvy grain	May 18/25	25,000	35.90
U.S. Gulf	Djibouti	Wheat	Jun 1/10	41,900	67.90
River Plate	Italy	Wheat	May 5/10	17,000	65.00
River Plate	Algeria	Soybean Meal	May 25/31	20,000	66.50
France	Algeria	Wheat	May 5/10	12,000	33.00
India	United Arab Emirates	Wheat	May 10/15	22,000	17.00

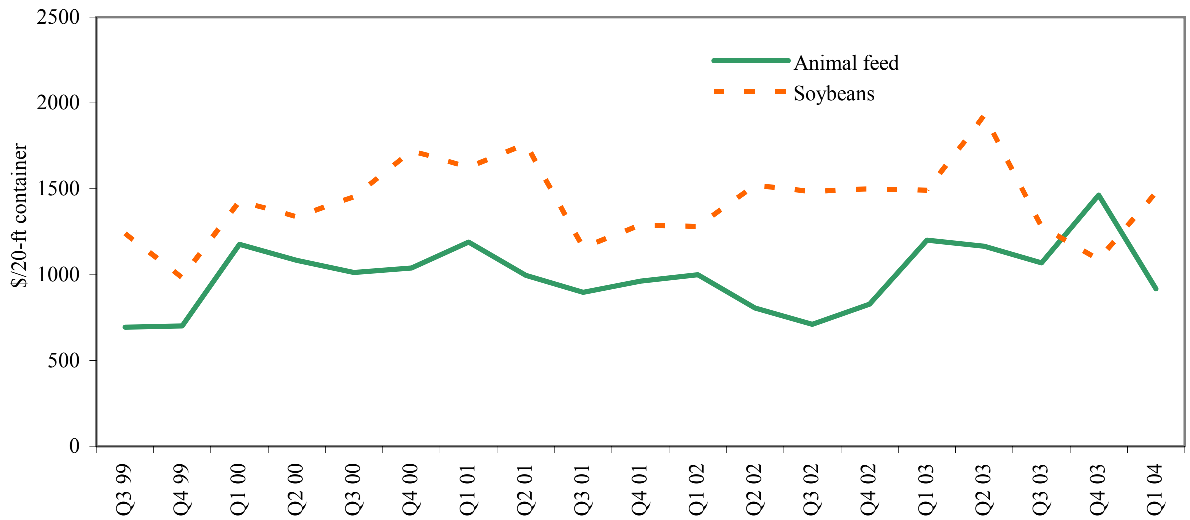
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



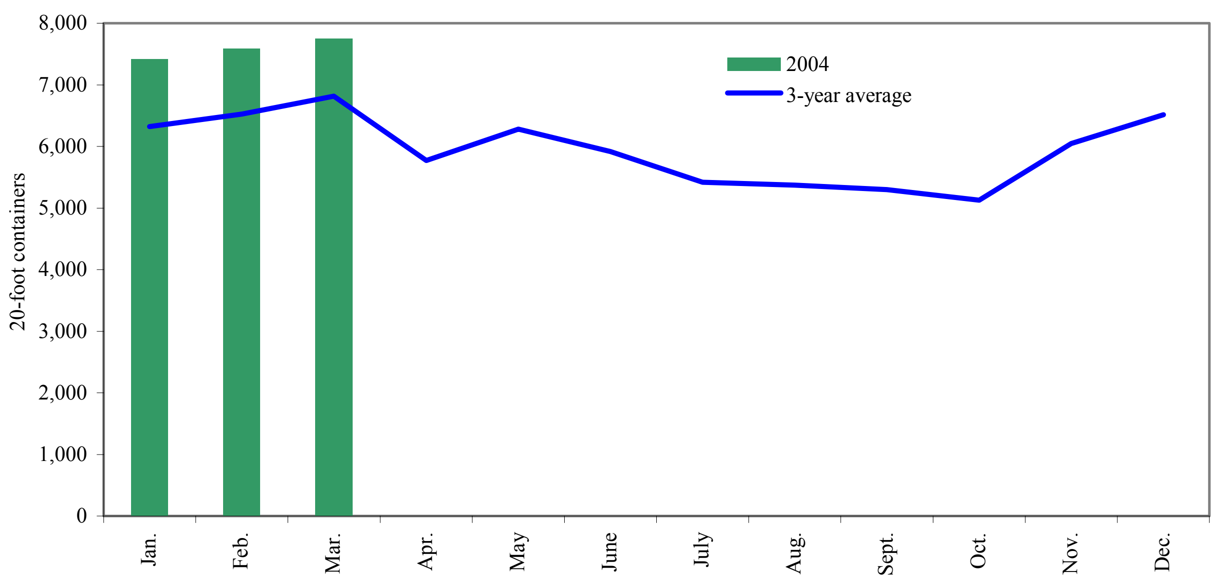
[1]Animal Feed: Busan-Korea (7%), Kaohsiung-Taiwan (46%), Tokyo-Japan (47%),
and soybeans: Bangkok-Thailand (2%), Busan-Korea (12%), Hong Kong (25%), Keelung-Taiwan (24%), Tokyo-Japan (37%)
January 2004.

Source: Ocean Rate Bulletin, 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.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

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

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp