Grain Transportation Report

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Contents

Grain Transportation Indicators

Rail Transportation

Barge Transportation

Truck Transportation

Grain Exports

Ocean Transportation

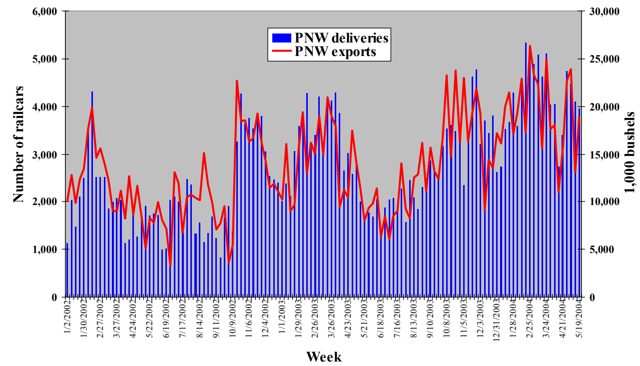
Contacts and Links

Subscription Information

The next release is June 17, '04

Despite Railcar Shortages, Rail Movements to Pacific Northwest and Texas Gulf Ports Unusually Strong. Despite railcar shortages, year-to-date (YTD)(calendar year) rail deliveries of grain to Texas Gulf ports are up 104 percent, and YTD rail deliveries of grain to Pacific Northwest (PNW) ports are up 37 percent (table 3, inside the report). Rail movements of grain to PNW ports have been strong since last fall's harvests, and rail movements to Texas Gulf ports have been strong since last summer's wheat harvest (figure 2, inside the report).

Figure 1. Rail grain deliveries to PNW ports compared to PNW grain exports

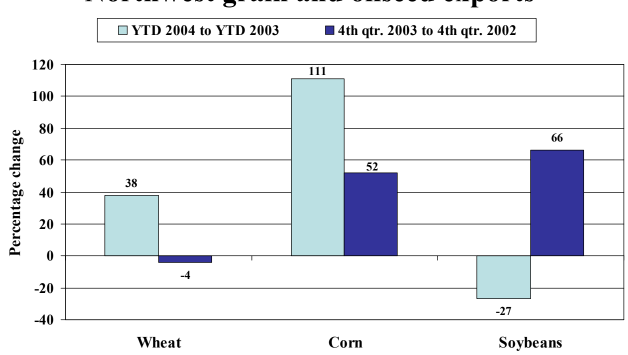


Source: USDA/AMS-FGIS

Railcar Shortages Associated with Strong Export Grain Movements. Railcar shortages are associated with strong export movements because railroads transport much of the grain to export ports—especially when the largest increases in export activity occur at those ports located in the PNW and Texas Gulf. Figure 1, which compares railcar deliveries to PNW ports with PNW grain export inspections, illustrates how closely the level of rail movements to PNW export ports is associated with the level of PNW grain exports.

Railroads have difficulty planning for export grain movements because the level of U.S. grain exports varies greatly from one year to the next and so many factors affect the level of grain exports. In addition, even though countries often order grain far in advance of shipment, the grain is not transported until the country specifies a delivery date (countries often cancel or shift grain orders to the following marketing year before requesting delivery). Thus, export grain is typically a "rush" movement for the railroad. The region chosen for exporting the grain—which determines the domestic transportation route—depends upon factors such as the location of the buyer and, when exported to Asia, the spread between U.S. Gulf-to-Asia and U.S. PNW-to-Asia ocean freight rates (figure 12, inside the report).

Figure 2. Percentage change in Pacific Northwest grain and oilseed exports



Source: USDA/FGIS

Composition of PNW Exports Affects Level of Rail Movements to PNW Ports. Nearly all PNW corn and soybean exports are transported to PNW ports by rail, whereas PNW wheat exports may be transported to PNW ports by rail or Columbia River barge. YTD 2004 PNW corn and wheat exports have increased 111 percent and 38 percent, respectively, compared with the same period in 2003, but PNW soybean exports are down 27 percent (figure 2 and table 14 inside). Corn and soybean exports from the PNW during the 4th quarter of 2003 increased 52 percent and 66 percent, respectively, compared with the same period in 2002; PNW wheat exports, however, were down 4 percent during the 4th quarter of 2003 (figure 2).

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Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean: Gulf	Ocean: Pacific
06/09/04	116	95	91	213	188
Compared with last week	↓	↑	↓	↓	↓

*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)

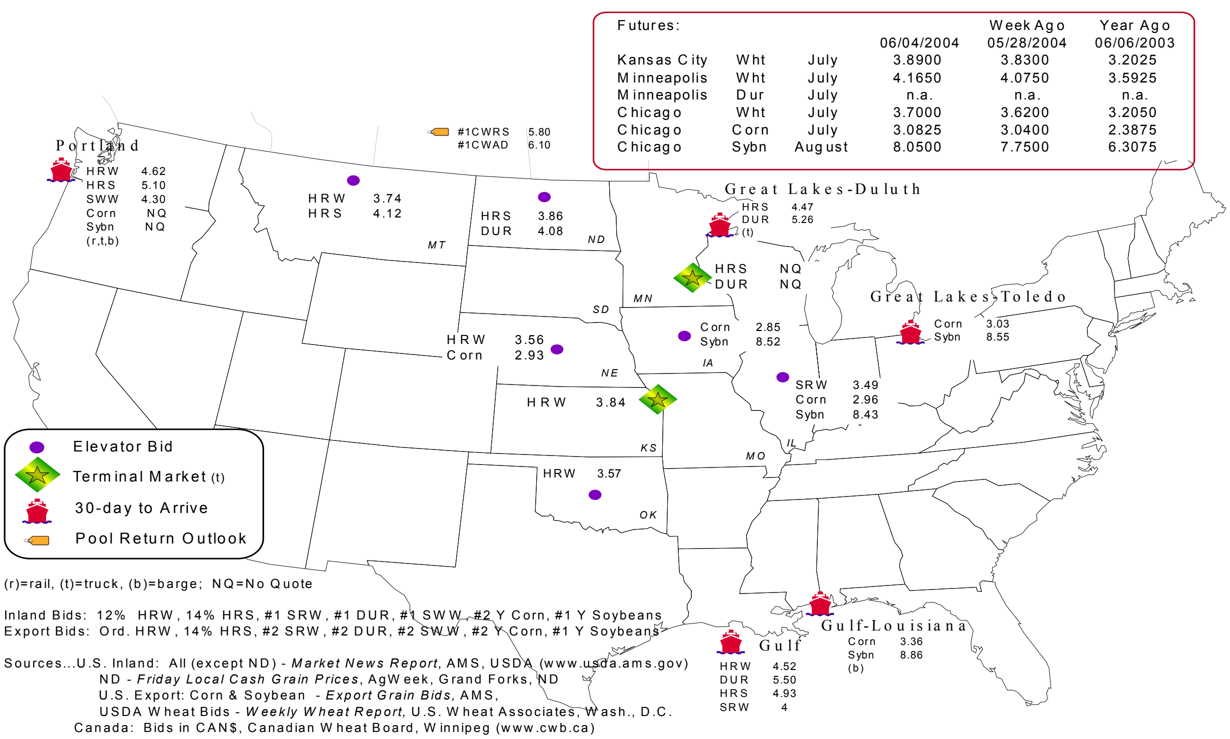
Commodity	Origin--destination	6/4/2004	5/28/2004
Corn	IL--Gulf	-0.40	-0.43
Corn	NE--Gulf	-0.43	-0.47
Soybean	IA--Gulf	-0.34	-0.39
HRW	KS--Gulf	-0.68	-0.68
HRS	ND--Portland	-1.24	-1.27

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

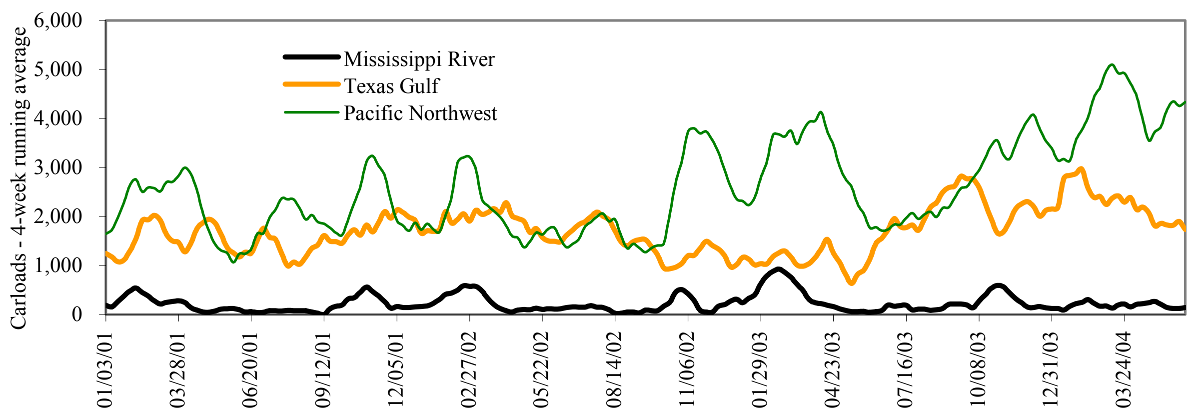
Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
6/02/2004 p	214	1,414	4,774	1	6,403
5/26/2004 r	128	1,707	4,392	170	6,397
2004 YTD	4,234	49,018	93,229	3,804	150,285
2003 YTD	8,305	24,051	68,029	9,690	110,075
2004 as % of 2003	51	204	137	39	137
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

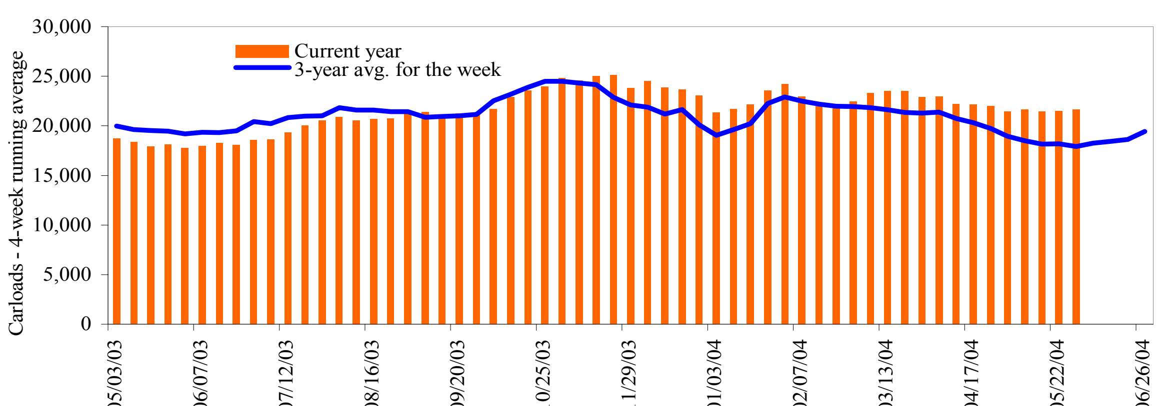
Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

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)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
05/29/04	2,913	3,410	8,344	400	6,762	21,829	3,777	4,155
This week last year	2,599	2,961	5,693	191	5,513	16,957	3,041	3,092
2004 YTD	61,372	69,255	191,668	10,755	140,823	473,873	99,419	77,171
2003 YTD	58,493	67,877	154,143	6,625	132,580	419,718	69,664	72,342
2004 as % of 2003	105	102	124	162	106	113	143	107
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	$4	$175
COT/S. grain	no offer	($36)	$19
UP[2]			
GCAS/Region 1	no offer	no bid	no offer
GCAS/Region 2	no offer	no bid	no offer

*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.

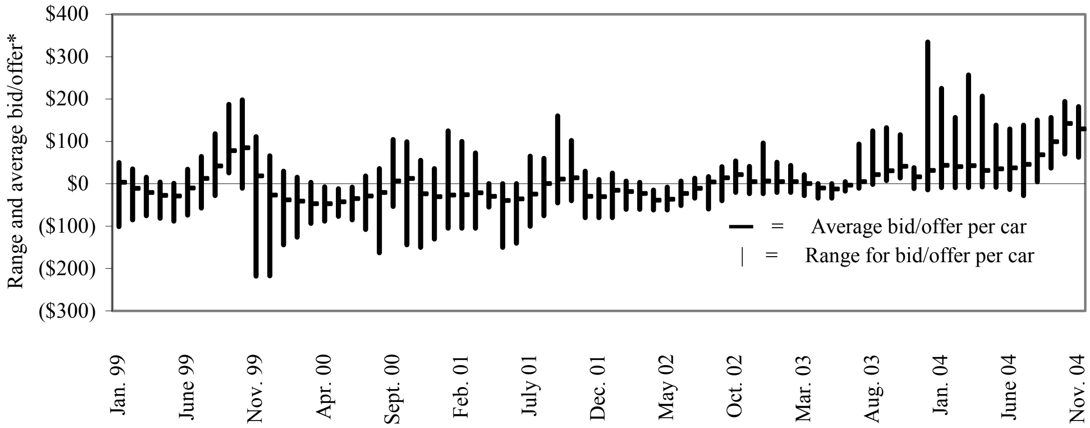
Source: Transportation & Marketing Programs/AMS/USDA

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				
6/4/2004	$3	$65	$138	$125
Change from last week	-$2	$36	$42	-$29
UP-Pool				
6/4/2004	-$3	$13	$48	
Change from last week	$25	$8	$4	

*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*

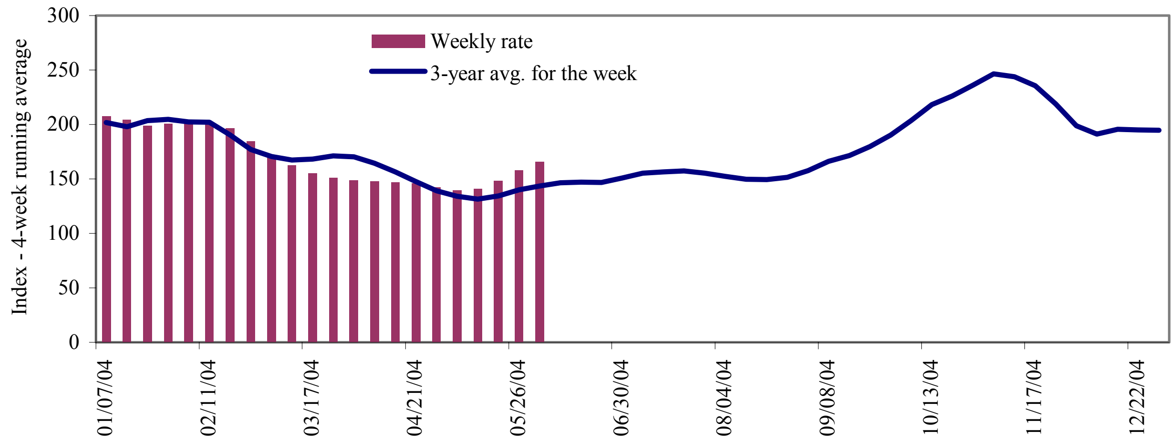
Effective date: 6/7/2004	**Origin**	**Destination**	**Rate/car**	**Rate/metric ton**	**Rate/bushel****
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,820	$20.06	$0.55
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,095	$23.09	$0.63
	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	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
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

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	6/2/2004	5/26/2004	July '04	September '04
Twin Cities	209	210	216	264
Mid-Mississippi	170	175	180	243
Illinois River	169	174	176	240
St. Louis	131	130	137	221
Lower Ohio	117	114	140	238
Cairo-Memphis	114	112	131	218

Index = percent of tariff, based on 1976 tariff benchmark rate
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 6).

Figure 6
Benchmark tariff rates

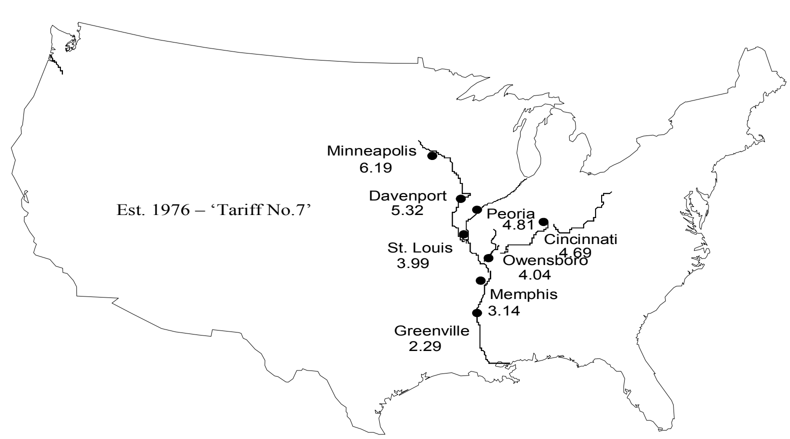


Table 9--Barge futures market (US$)*

Week ending	River/region	Contract period	Index rate Futures	Index rate Cash
6/4/2004	St. Louis	July	n/a	143
		Sept.	n/a	200
		Oct.	n/a	235
		Nov.	n/a	215
		Dec.	n/a	173
	Illinois River	July	n/a	175
		Sept.	n/a	240
		Oct.	n/a	275
		Nov.	n/a	215
		Dec.	n/a	190

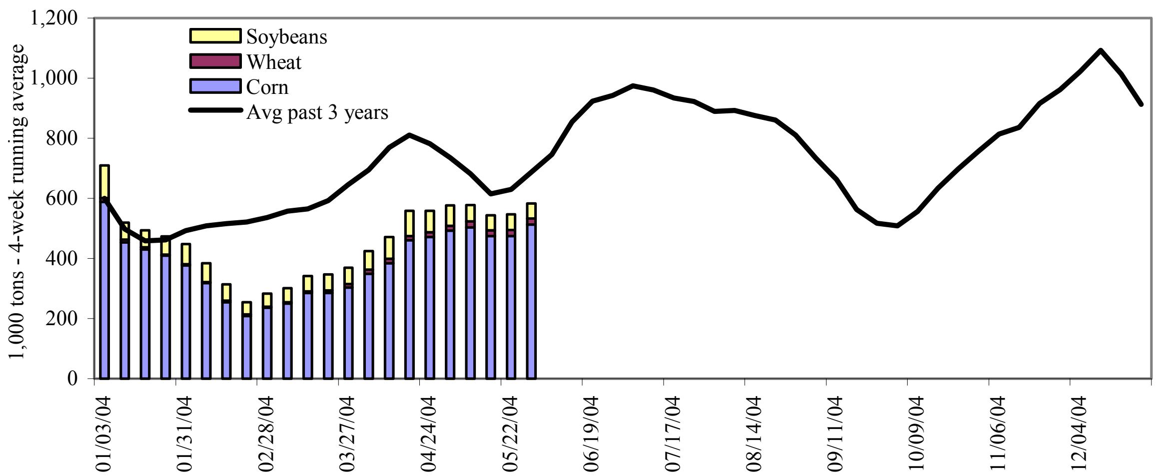
*Southbound barge freight nominal/cash basis values (US$)

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 05/29/04	Corn	Wheat	Soybean	Total
Mississippi River				
Rock Island, IL (L15)	371	8	26	409
Winfield, MO (L25)	525	24	22	576
Alton, IL (L26)	698	9	58	770
Granite City, IL (L27)	651	24	57	735
Illinois River (L8)	199	2	39	239
Ohio River (L52)	23	5	10	48
Arkansas River (L1)	0	16	0	16
2004 YTD	10,250	1,117	2,307	14,013
2003 YTD	11,494	700	4,062	16,660
2004 as % of 2003 YTD	89	160	57	84
Total 2003	29,898	2,787	9,146	42,526

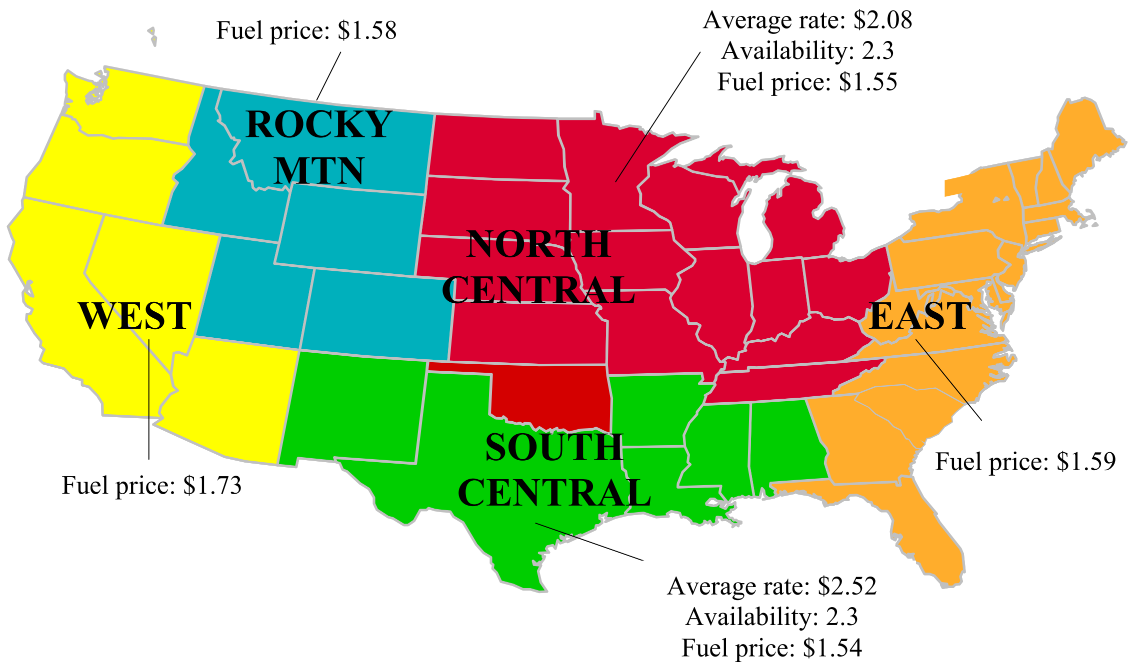
YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1.

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 06/07/04 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	1.700	-0.005	0.259
	New England	1.816	0.001	0.253
	Central Atlantic	1.792	-0.008	0.237
	Lower Atlantic	1.649	-0.006	0.268
II	Midwest	1.675	-0.009	0.257
III	Gulf Coast	1.655	-0.006	0.290
IV	Rocky Mountain	1.921	-0.019	0.481
V	West Coast	2.063	-0.042	0.590
	California	2.121	-0.065	0.604
Total	U.S.	1.734	-0.012	0.312

*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)

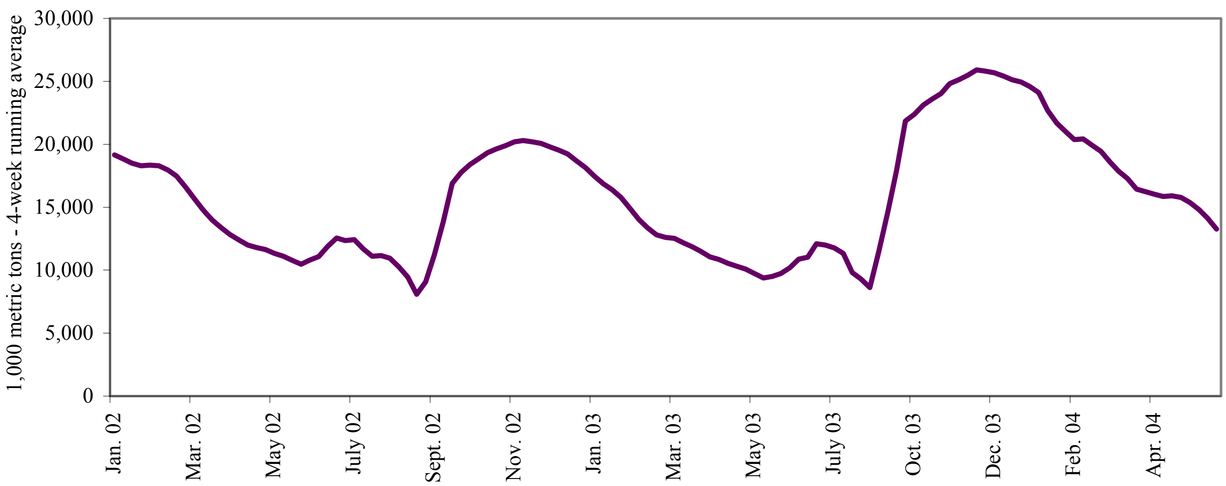
	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
5/27/2004	665	206	360	224	28	1,484	9,450	1,130	12,064
This week year ago	475	59	456	297	38	1,323	5,289	1,887	8,499
Cumulative exports-crop year									
2003/04 YTD	12,697	3,785	6,928	4,889	1,053	29,353	35,780	22,894	88,027
2002/03 YTD	6,896	2,899	6,645	3,617	726	20,682	29,607	26,183	76,472
2003/04 as % of 2002/03	184	131	104	135	145	142	121	87	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
06/03/04	237	427	6	104	598	19	131	0	0	670	721	131
2004 YTD	5,111	4,930	1,764	3,300	14,224	5,611	4,385	49	14	11,806	23,135	4,448
2003 YTD	3,709	2,337	2,432	1,884	12,337	9,469	1,806	11	16	8,478	23,689	1,832
2004 as % of 2003	138	211	73	175	115	59	243	465	88	139	98	243
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

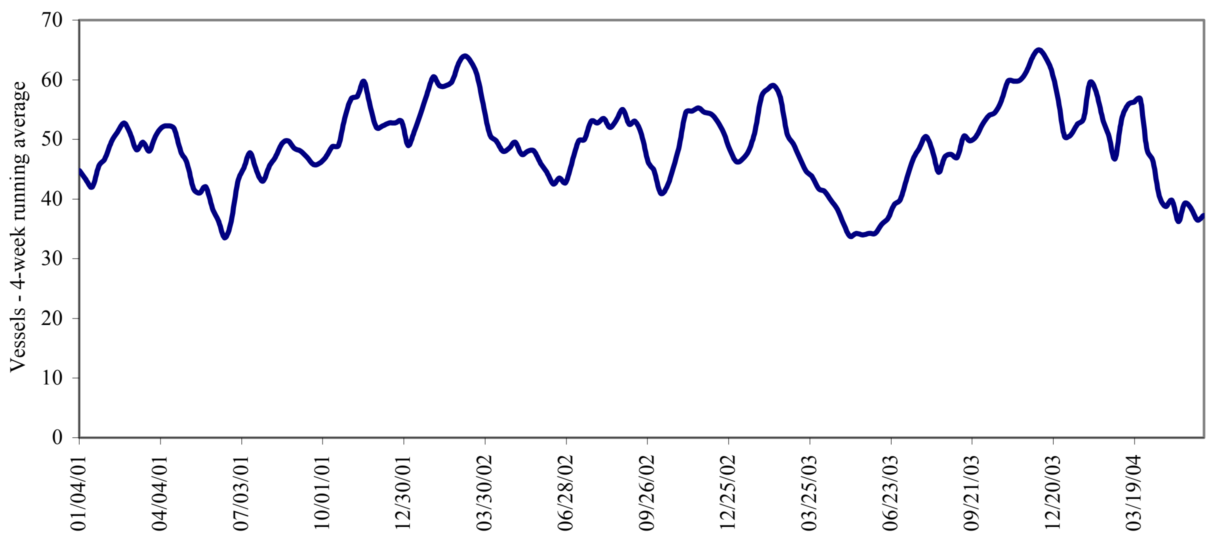
Table 15--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
6/3/2004	15	36	43	11	5
5/27/2004	13	36	46	9	1
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

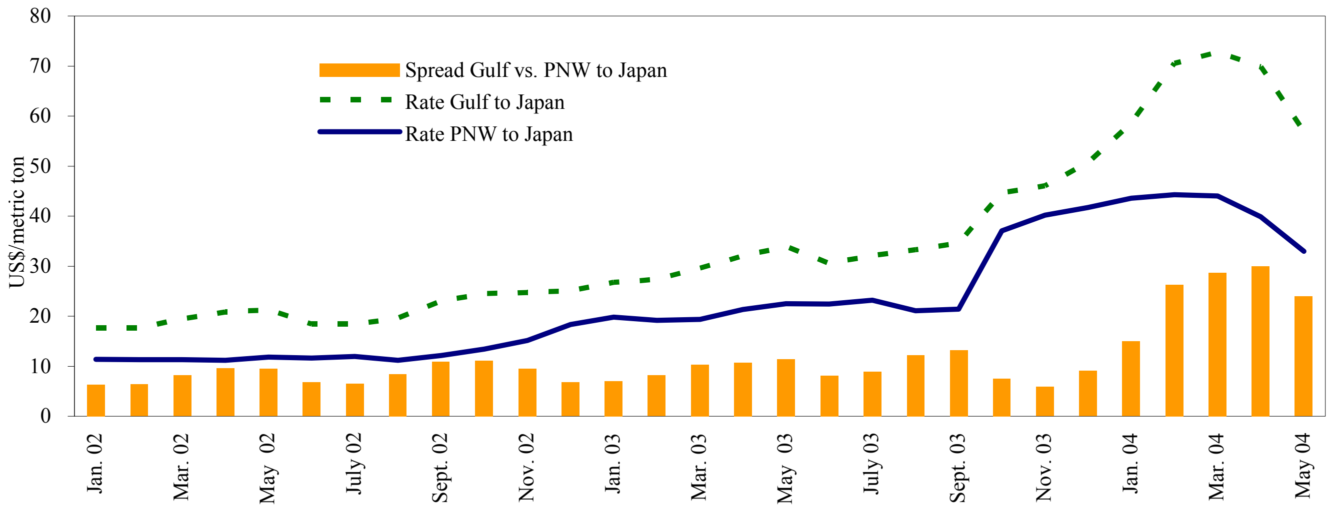
Table 16--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

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 06/05/04

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
St. Lawrence	Italy	Wheat	Jun 1/5	20,000	35.00
U.S. Gulf	Kenya*	Wheat	Jun 1/10	35,000	85.50
U.S. Gulf	Jamaica*	Wheat	Jun 20/30	1,330	97.00
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
U.S. Gulf	Guatemala*	Maize Bggd	Jun 20/Jul 20	20,000	80.00
River Plate	Tunisia	Hvy grain	Jun 9/10	20,000	62.00
River Plate	Algeria	Soybean Meal	May 25/31	20,000	66.50
Uruguay	Morocco	Hvy grain	Jun 7/20	25,000	42.00

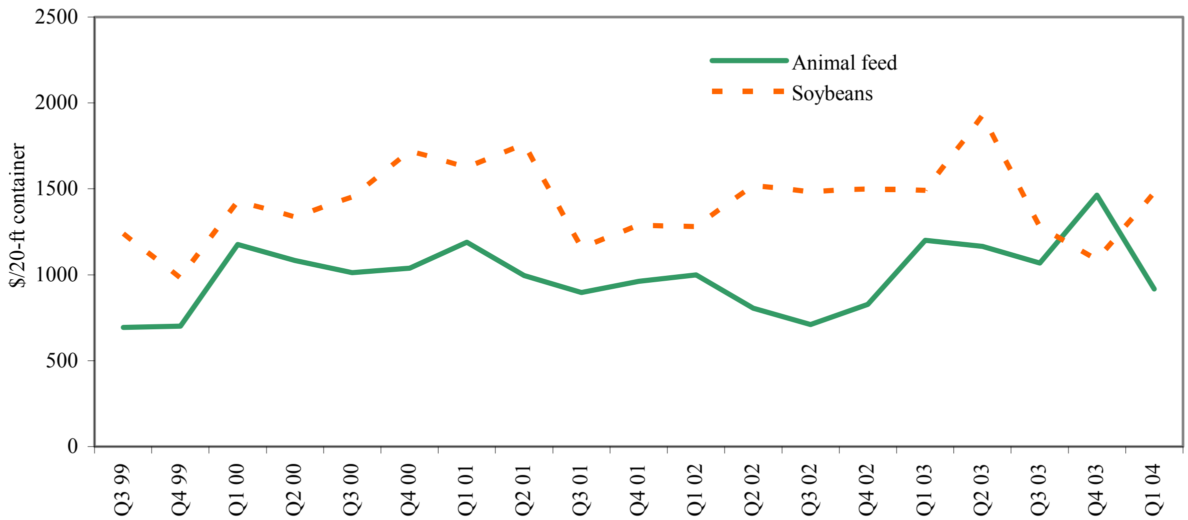
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*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



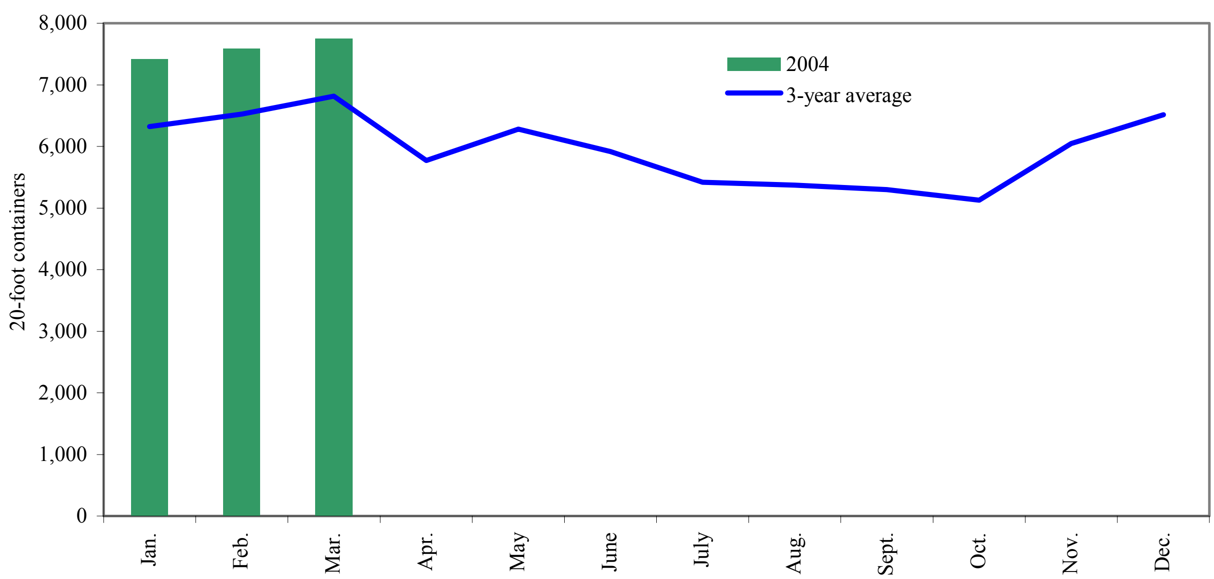
[1]Animal Feed: Busan-Korea (7%), Kaohsiung-Taiwan (46%), Tokyo-Japan (47%),
and soybeans: Bangkok-Thailand (2%), Busan-Korea (12%), Hong Kong (25%), Keelung-Taiwan (24%), Tokyo-Japan (37%)
January 2004.

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