



Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

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Panama Canal Increases Efficiency. Since the Panama Canal Authority (ACP) assumed control of the Panama Canal on December 31, 1999, the authority has set new records for speed of transit, number of vessels, and tonnage; made significant improvements; and invested in the equipment and infrastructure of the waterway. Contrary to its initial profit-neutral utility approach, the ACP has adopted a market-oriented business model focused on customer service and reliability. While the demand for canal usage has increased, the average time it takes a vessel to navigate the canal declined from 32.9 hours in 1999 to 26.7 hours in 2004, a 20-percent decrease. Panamax vessel transits increased 27 percent, from 4,198 transits in 1999 to 5,329 in 2004, while tonnage increased from 227.5 million Panama Canal/Universal Measurement System (PC/UMC) tons in 1999 to 266.9 million PC/UMC tons in 2004, a 17-percent increase.

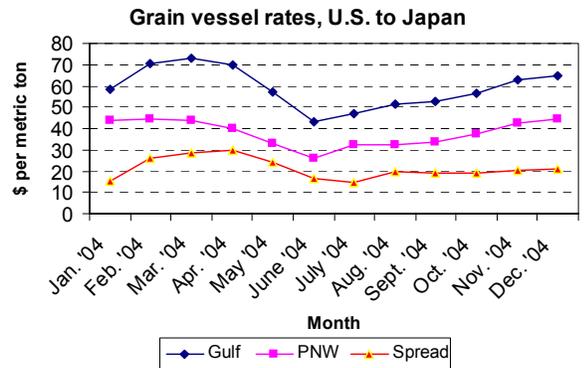
The canal is a major route for the movement of U.S. bulk grain and other agricultural shipments from the U.S. Gulf and East Coasts to Asia. About 33 million metric tons (mt) of U.S. grain, in addition to a few other agricultural products, transited the Panama Canal to the Pacific in 2003. It takes approximately 1/3 less time for a vessel going to Japan from the U.S. Gulf to transit through the Panama Canal than to go around the Cape of Good Hope. The importance of the Panama Canal continues to grow due to increased trade with Asia and the increased popularity of containers. *Economic Intelligence Unit, PR Newswire, USDA, Surajudeen.Olowolayemo@USDA.gov*

Ocean Freight Rates Update—Rate Changes Influenced by China’s Economy. Ocean freight rates for shipping bulk grains fluctuated throughout the year 2004, but were heavily influenced by events in China’s economy. The year began with a January average of \$58.56 per mt for the U.S. Gulf to Japan route and \$43.58 per mt for the Pacific Northwest (PNW) to Japan route (see figure). The transatlantic route (U.S. Gulf to Rotterdam) started the year with an average of \$34.74 per mt during January. During February and March, the bulk freight market witnessed its best periods and unusually high daily rates bringing the quarterly average to about \$67 per mt for the U.S. Gulf route, \$44 per mt for the PNW, and \$39 per mt for the transatlantic route. The increase in the ocean freight rates was attributed to increased shipment of iron ore and minerals, coal, grain, and other products to Asia, especially China. Some of the world’s busiest ports also experienced congestion during these periods.

However, ocean freight rates started to decline during the middle of the second quarter when the Chinese government initiated a tightened monetary policy to slow economic expansion and curb inflation. In addition, the Chinese decision to stop accepting soybeans from many Brazilian suppliers, as well as defaults on soybean purchases from South America by some Chinese soybean crushers due to their inability to obtain letters of credit, contributed to the drop in ocean freight rates. Furthermore, port congestion eased, effectively adding capacity to the dry bulk vessel fleet. The monthly average rates continued downward until June. During the beginning of the third quarter of 2004, the rates began to increase slowly, partly due to renewed Chinese demand for iron ore and the lifting of China’s ban on the import of soybeans from South America. Subsequent rebuilding of congestion in major ports and increased demand for fertilizers and steel, especially to the Pacific Rim, contributed to increase rates during these periods.

Although the year ended with the December average of about \$65 per mt for the U.S. Gulf, \$44 per mt for the PNW, and \$41 per mt for the transatlantic route, the daily ocean freight rates have declined since December 1, 2004. On January 19, 2005, the rates were quoted at approximately \$60 per mt for the U.S. Gulf, \$36 per mt for the PNW and \$37 for the transatlantic routes. Despite the relatively high ocean freight rates during the past year, U.S. exports were only minimally affected due to the U.S. dollar weakening against most major currencies during the major part of the year. A weaker U.S. dollar helps U.S. exports while it tends to increase the cost of imports into the United States.

www.drewry.co.uk, www.balticexchange.com, Surajudeen.Olowolayemo@USDA.gov



Source: Baltic Exchange (www.balticexchange.com)

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
01/19/05	131	282	201	269	262
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)

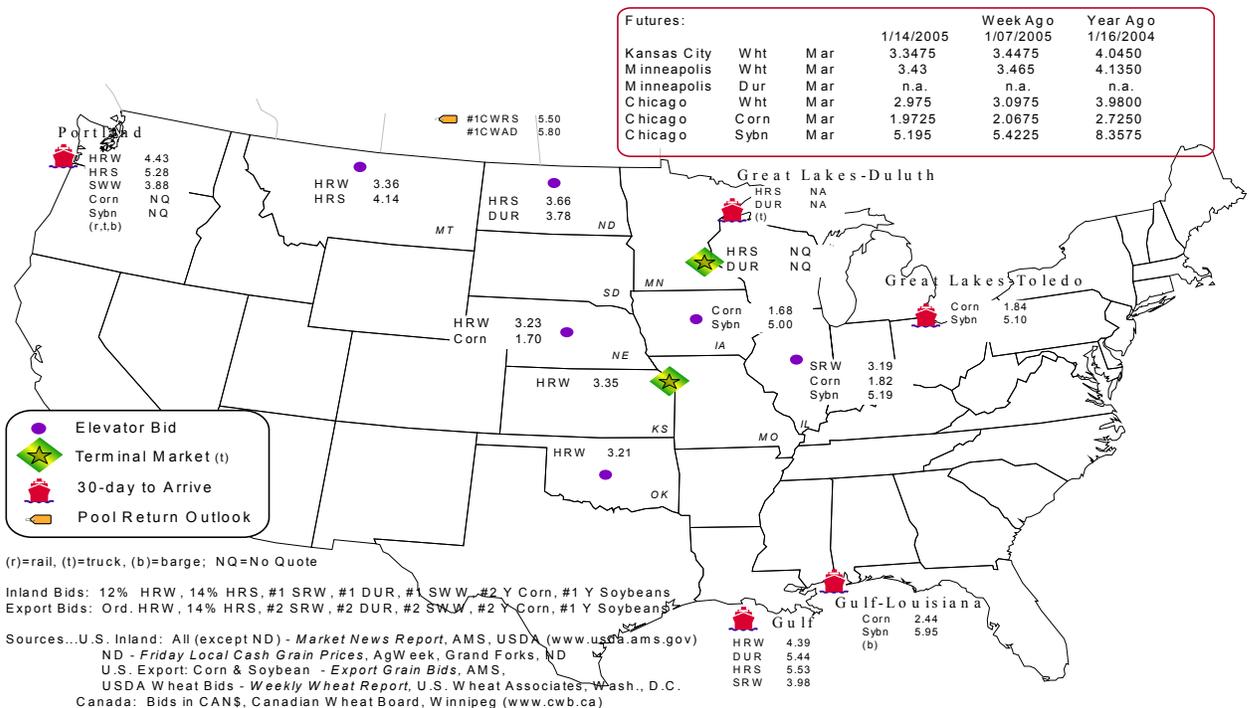
Commodity	Origin--destination	1/14/2005	1/7/2005
Corn	IL--Gulf	-0.62	-0.58
Corn	NE--Gulf	-0.74	-0.68
Soybean	IA--Gulf	-0.95	-1.00
HRW	KS--Gulf	-1.04	-1.03
HRS	ND--Portland	-1.62	-1.75

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	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
01/12/2005 ^p	341	948	1,235	3,875	554	6,953
01/05/2005 ^r	452	1,310	2,075	3,515	353	7,705
2005 YTD	793	2,258	3,310	7,390	907	14,658
2004 YTD	257	6,244	1,716	6,258	605	15,080
2005 as % of 2004	309	36	193	118	150	97
Total 2004	10,475	92,073	67,992	209,625	10,986	391,151
Total 2003**	14,843	88,194	48,805	157,125	20,509	329,476

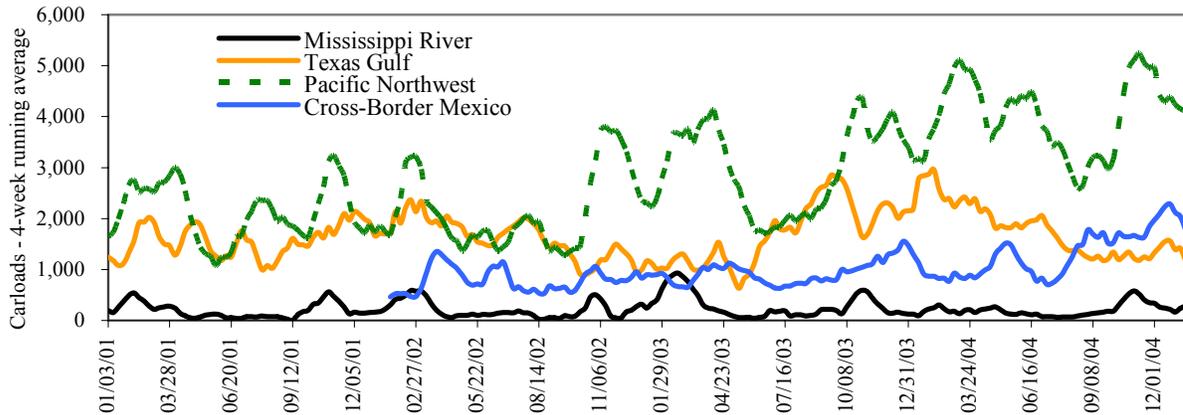
(*) Incomplete Data; as of 9/22/04, Cross-Border movements included; (**) Excludes 53rd week; YTD = year-to-date; p = preliminary data;

r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

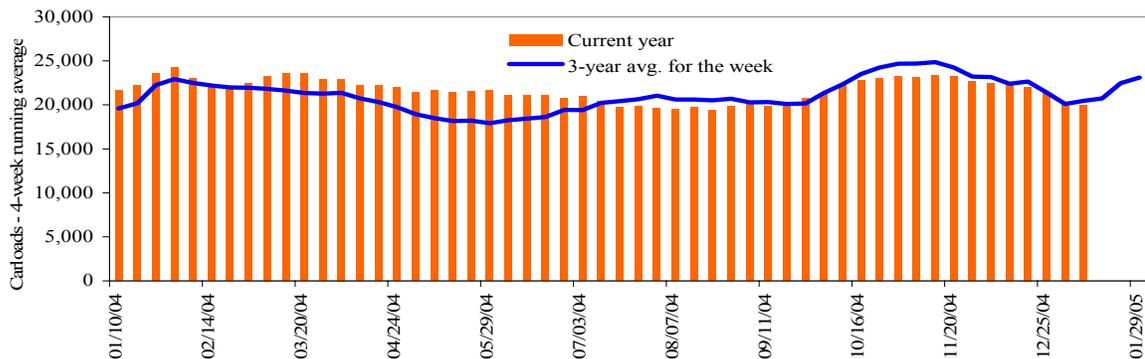
Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

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
01/08/05	3,257	3,484	10,340	480	5,251	22,812	4,367	4,566
This week last year	3,567	3,496	9,823	702	7,074	24,662	4,879	4,512
2005 YTD	3,257	3,484	10,340	480	5,251	22,812	4,367	4,566
2004 YTD	3,567	3,496	9,823	702	7,074	24,662	4,879	4,512
2005 as % of 2004	91	100	105	68	74	92	90	101
Total 2004	142,206	169,650	458,587	27,618	327,510	1,125,571	237,664	210,060

Source: Association of American Railroads (www.aar.org); YTD = year-to-date

Table 5--Rail car auction offerings, week ending 1/15/05 (\$/car)*

Delivery for:	Feb. 05	Mar. 05	Apr. 05
BNSF ¹			
COT/N. grain	no offer	no offer	\$6
COT/S. grain	no offer	no offer	\$6
UP ²			
GCAS/Region 1	no offer	no offer	\$1
GCAS/Region 2	no offer	no offer	\$27

*Average premium/discount to tariff, last auction

¹BNSF - 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.

²UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

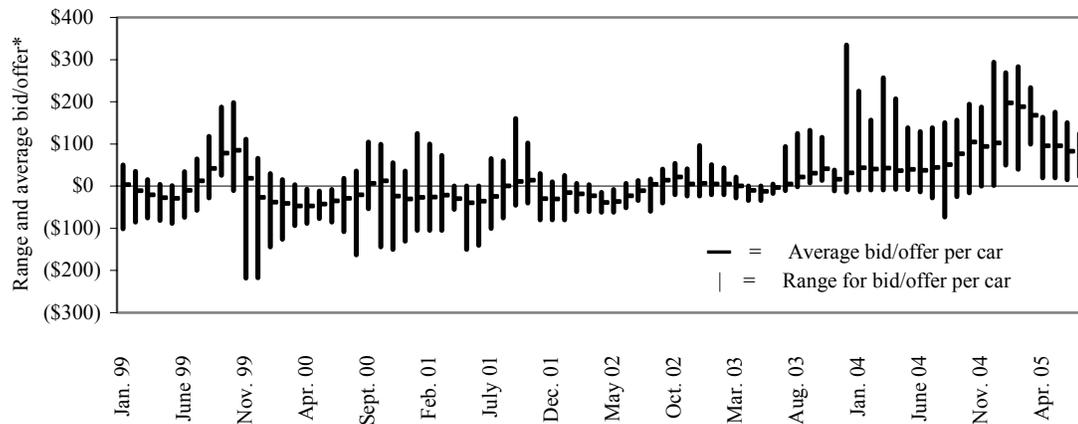
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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, week ending 1/14/05 (\$/car)*

	Delivery period			
	Feb. 05	Mar. 05	Apr. 05	May-05
BNSF-GF	\$180	\$150	\$35	\$35
Change from last week	\$5	\$0	\$7	\$7
UP-Pool	\$194	\$113	\$88	\$92
Change from last week	\$31	-\$18	-\$62	-\$46

*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:						
1/3/2005	Origin region	Destination region	Rate/car	Rate/metric ton	Rate/bushel**	
<u>Unit train*</u>						
Wheat	Minneapolis, MN	Houston, TX	\$2,120	\$23.37	\$0.64	
	Kansas City, MO	Galveston, TX	\$1,920	\$21.16	\$0.58	
	Minneapolis, MN	Portland, OR	\$4,148	\$45.72	\$1.24	
	St. Louis, MO	Houston, TX	\$2,145	\$23.64	\$0.64	
	Kansas City, MO	Laredo, TX	\$2,480	\$27.34	\$0.74	
	Chicago, IL	Albany, NY	\$1,834	\$20.22	\$0.55	
	Chicago, IL	Richmond, VA	\$2,002	\$22.07	\$0.60	
	Corn	Minneapolis, MN	Portland, OR	\$3,600	\$39.68	\$1.01
Chicago, IL		Baton Rouge, LA	\$2,510	\$27.67	\$0.70	
Council Bluffs, IA		Baton Rouge, LA	\$2,370	\$26.12	\$0.66	
Evansville, IN		Raleigh, NC	\$1,791	\$19.74	\$0.50	
Council Bluffs, IA		Stockton, CA	\$3,606	\$39.75	\$1.01	
Kansas City, MO		Dalhart, TX	\$1,965	\$21.66	\$0.55	
Columbus, OH		Raleigh, NC	\$1,700	\$18.74	\$0.48	
Des Moines, IA		Laredo, TX	\$2,945	\$32.46	\$0.82	
Soybeans		Minneapolis, MN	Portland, OR	\$3,610	\$39.79	\$1.08
		Chicago, IL	Baton Rouge, LA	\$2,355	\$25.96	\$0.71
	Council Bluffs, IA	Baton Rouge, LA	\$2,215	\$24.42	\$0.66	
	Des Moines, IA	Laredo, TX	\$2,665	\$29.38	\$0.80	
	Evansville, IN	Raleigh, NC	\$1,791	\$19.74	\$0.54	
	Chicago, IL	Raleigh, NC	\$2,391	\$26.36	\$0.72	
<u>Shuttle Train*</u>						
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	\$2,665	\$29.38	\$0.75	
	Minneapolis, MN	Portland, OR	\$3,450	\$38.03	\$0.97	
Soybeans	Council Bluffs, IA	Houston, TX	\$2,605	\$28.71	\$0.73	
	Minneapolis, MN	Portland, OR	\$3,410	\$37.59	\$0.95	

*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.

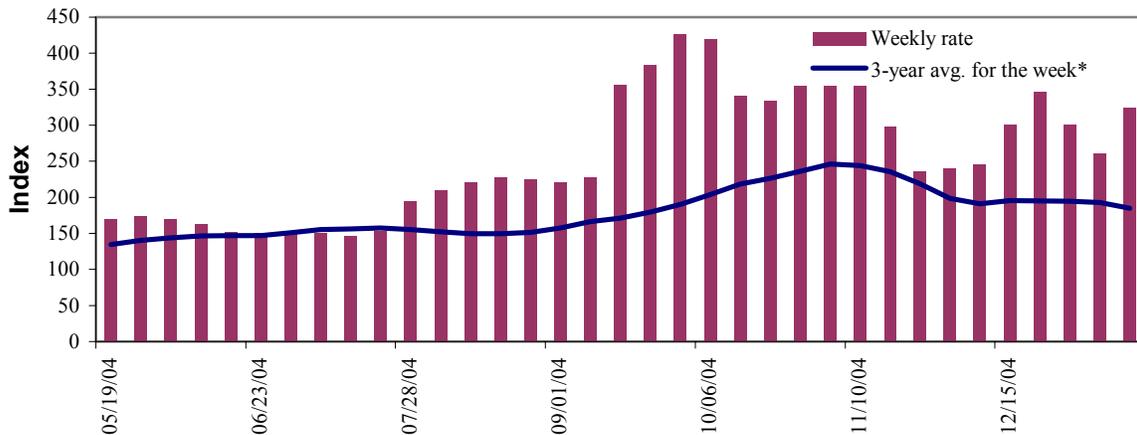
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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; *4-week moving average

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

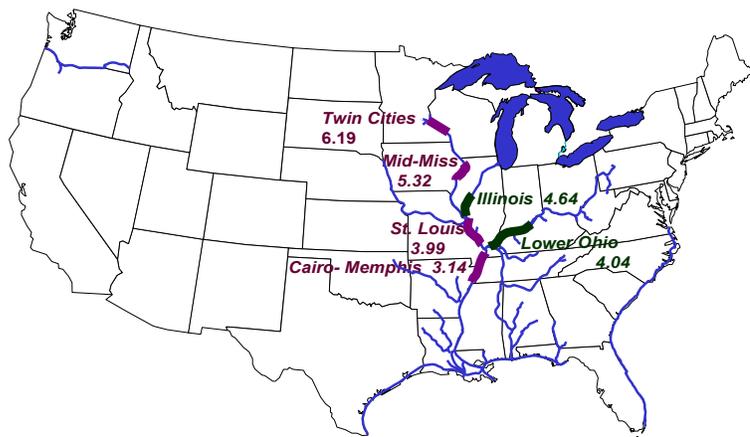
Location	1/12/2005	1/5/2005	Feb '05	Apr '05
Twin Cities	0	0	0	252
Mid-Mississippi	0	0	0	228
Illinois River	324	261	274	216
St. Louis	285	200	216	182
Lower Ohio	248	222	223	193
Cairo-Memphis	264	190	199	170

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:

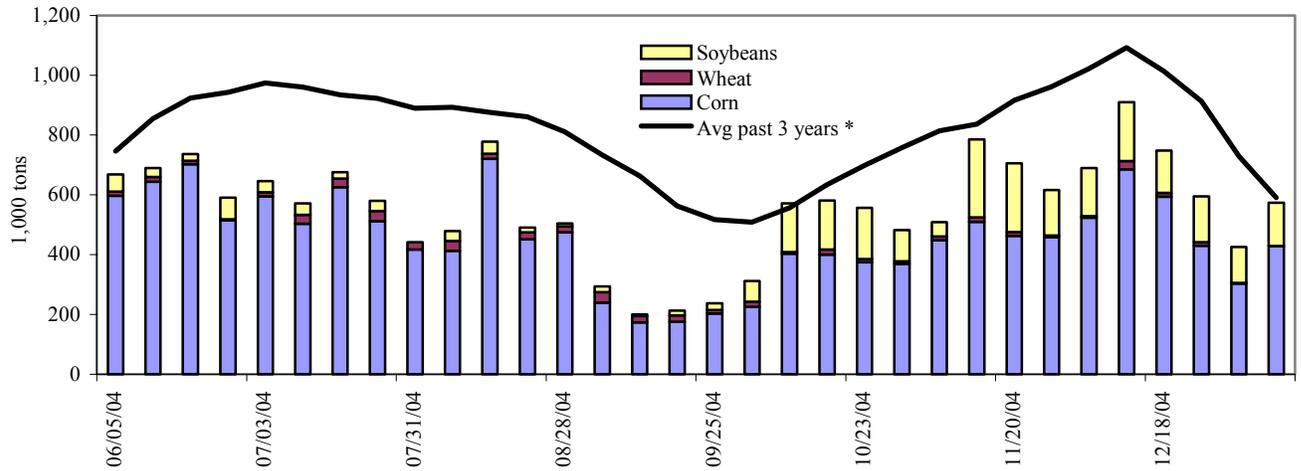
(Index * 1976 tariff benchmark rate per ton)/100

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).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 7

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



* 4-week moving average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 1/08/2005	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	24	0	0	0	24
Alton, IL (L26)	467	0	154	0	621
Granite City, IL (L27)	429	0	144	8	581
Illinois River (L8)	403	0	123	0	525
Ohio River (L52)	41	0	53	8	102
Arkansas River (L1)	0	3	0	0	3
2005 YTD	470	3	197	16	686
2004 YTD	498	37	146	19	701
2005 as % of 2004 YTD	94	8	135	84	98
Total 2004	26,235	2,701	6,784	843	36,563

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

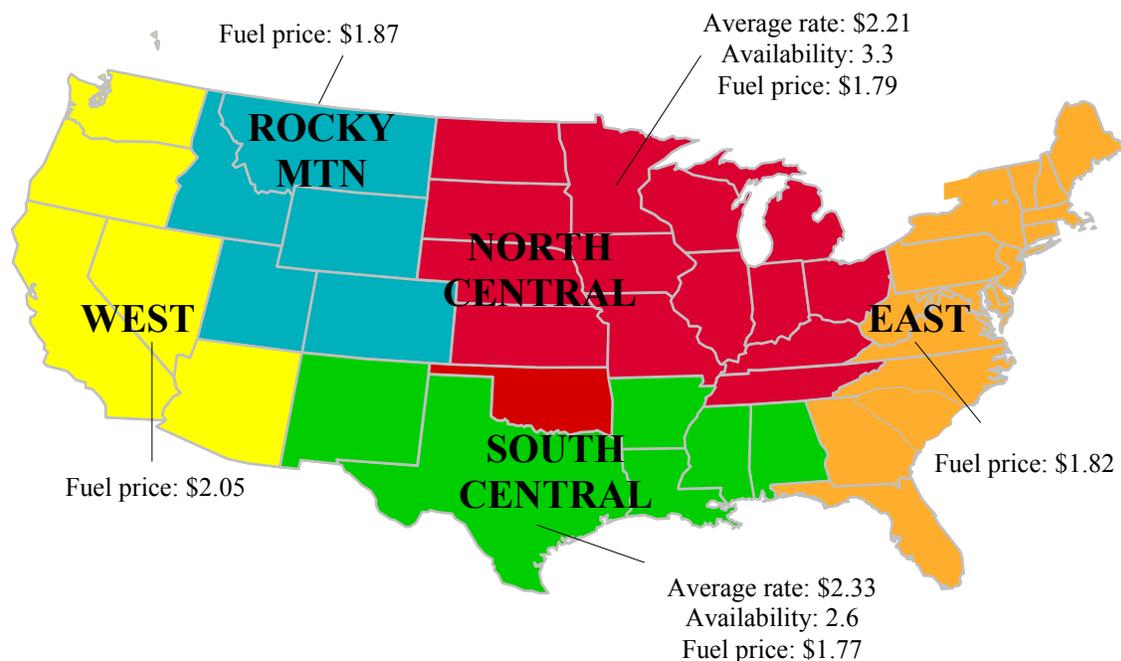
"Other" refers to oats, barley, sorghum, and rye.

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

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8
U.S. grain truck market advisory, 3rd 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 10--U.S. grain truck market overview, 3rd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
	Rate per mile			Rating compared to same quarter last year		
				1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average¹	2.76	2.12	1.87	3.1	3.4	3.2
North Central region²	2.76	2.02	1.86	3.3	3.3	3.3
Corn	2.90	2.15	2.18	2.8	2.9	3.1
Wheat	2.43	1.92	1.68	3.6	3.5	3.3
Soybean	2.90	2.15	2.18	2.9	2.9	2.9
South Central region²	2.97	2.14	1.87	2.6	3.8	2.9
Corn	2.32	2.12	1.76	3.0	3.8	3.0
Wheat	3.07	2.05	1.81	2.7	3.8	3.0
Soybean	3.35	2.26	2.05	2.2	3.6	2.6

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

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

²Commodity 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 11--Retail on-highway diesel prices*, week ending 01/17/05 (US\$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	2.009	0.010	0.411
	New England	2.168	0.005	0.420
	Central Atlantic	2.127	-0.006	0.422
	Lower Atlantic	1.944	0.018	0.405
II	Midwest	1.928	0.017	0.402
III	Gulf Coast	1.908	0.032	0.381
IV	Rocky Mountain	1.877	0.000	0.337
V	West Coast	2.001	0.028	0.369
	California	2.023	0.009	0.351
Total	U.S.	1.952	0.018	0.393

*Diesel fuel prices include all taxes.

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

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

Week ending 1/	Wheat					All wheat	Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR				
1/6/2005	1,479	367	1,096	735	115	3,792	6,999	5,692	16,483
This week year ago	3,123	657	1,379	1,043	190	6,392	8,986	7,447	22,825
Cumulative exports-crop year 2/									
2004/05 YTD	5,960	2,451	5,051	3,211	383	17,056	17,049	15,499	49,604
2003/04 YTD	7,270	2,367	4,067	2,679	693	17,076	17,611	14,730	49,417
2004/05 as % of 2003/04	82	104	124	120	55	100	97	105	100
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

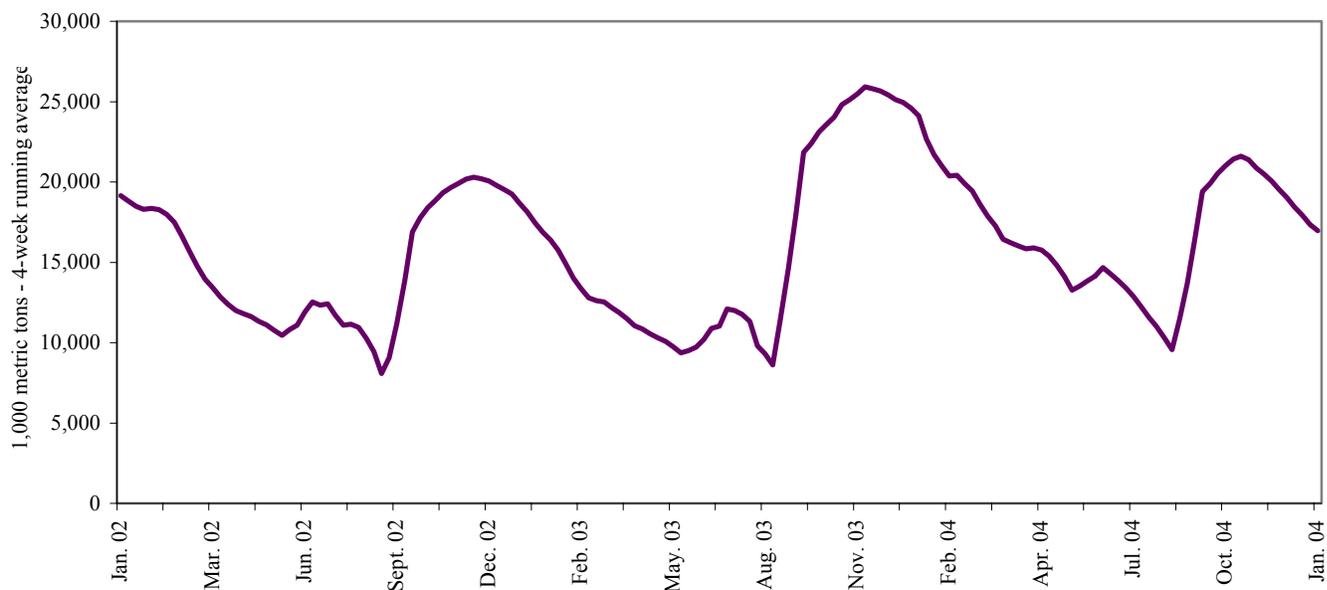
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

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

Figure 9

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



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

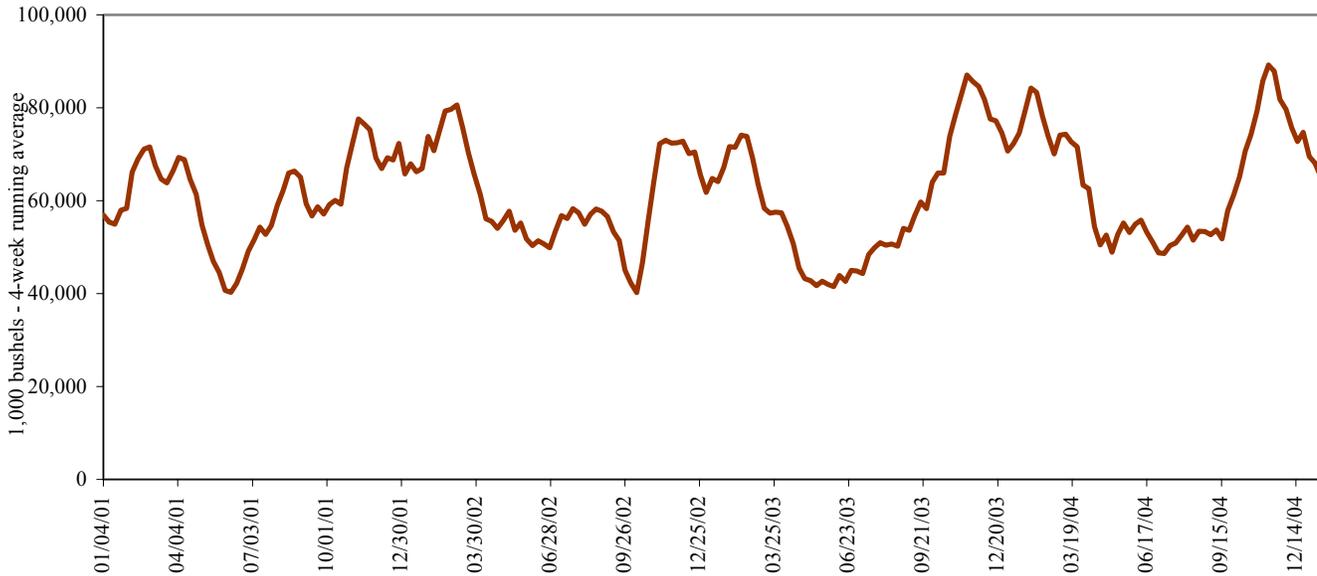
Table 13—Select U.S. port regions - grain inspections for export (1,000 metric tons)

Week ending	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
01/13/05	223	40	224	76	626	447	83	25	0	488	1,148	108
2005 YTD	457	197	283	181	974	1,090	132	25	0	937	2,245	157
2004 YTD	423	198	273	248	1,367	777	325	41	0	893	2,392	365
2005 as % of 2004	108	100	104	73	71	140	41	62	0	105	94	43
2004 Total *	12,121	9,741	4,753	7,154	32,851	15,540	7,936	131	23	26,615	55,546	8,089

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date; * includes 53rd week

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 (wheat, corn, and soybeans)



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

Ocean Transportation

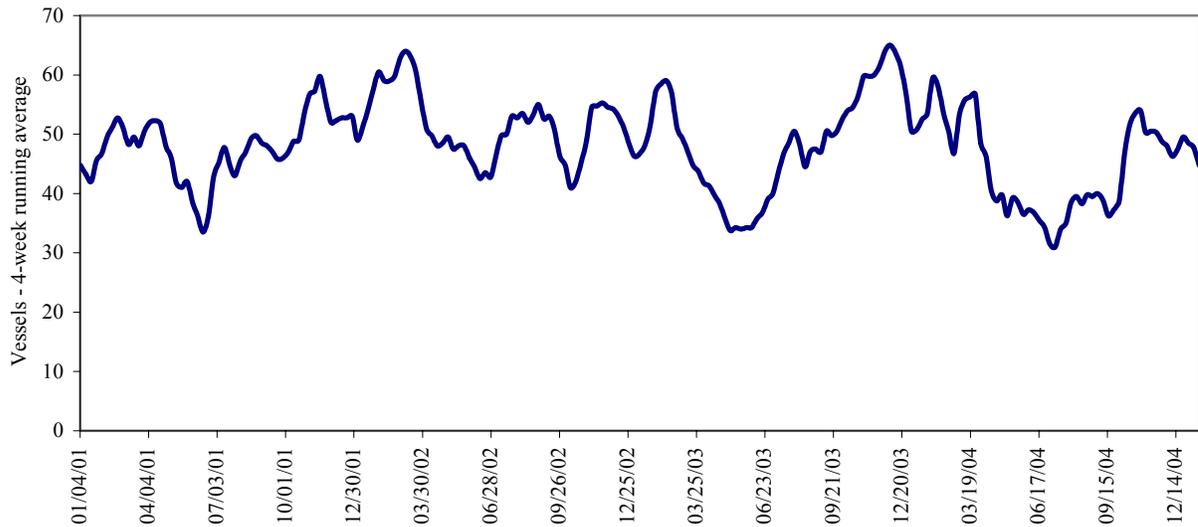
Table 14--Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
1/13/2005	43	42	72	13	8
1/6/2005	40	41	75	10	6
2004 range	(10..43)	(25..73)	(38..96)	(4..16)	(0..18)
2004 avg.	24	45	61	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

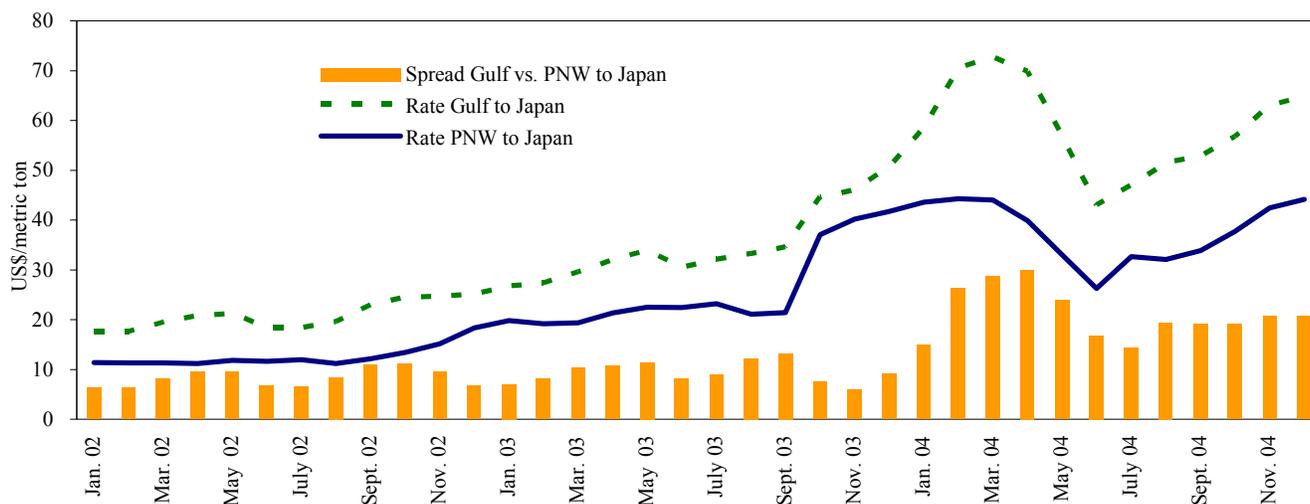
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US\$/metric ton)

Countries/ regions	2004 4th qtr	2003 4th qtr	Percent change	Countries/ regions	2004 4th qtr	2003 4th qtr	Percent change
Gulf to				Pacific NW to			
Japan	\$60.83	\$41.83	45	Japan	---	---	---
China	\$56.35	\$45.50	24				
N. Europe	---	---	---	Argentina/Brazil to			
N. Africa	---	\$35.00	---	Med. Sea	---	\$38.50	---
Med. Sea	---	\$31.75	---	China	---	---	---

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

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 16--Ocean freight rates for selected shipments, week ending 01/15/05

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate (\$/metric ton)
U.S. Gulf	Belgium	Hvy Grain	Dec 10/17	40,000	38.00
U.S. Gulf	Japan	Hvy Grain	Feb 1/12	54,000	61.00
U.S. Gulf	China	Hvy Grain	Dec 27/30	55,000	63.00
U.S. Gulf	Algeria	Hvy Grain	Jan 9/15	20,000	48.00
U.S. Gulf	Haiti*	Wheat	Jan 10/20	8,300	59.37
PNW	Sudan op Kenya*	Wheat	Jan 10/20	45,000	96.20 op 84.58

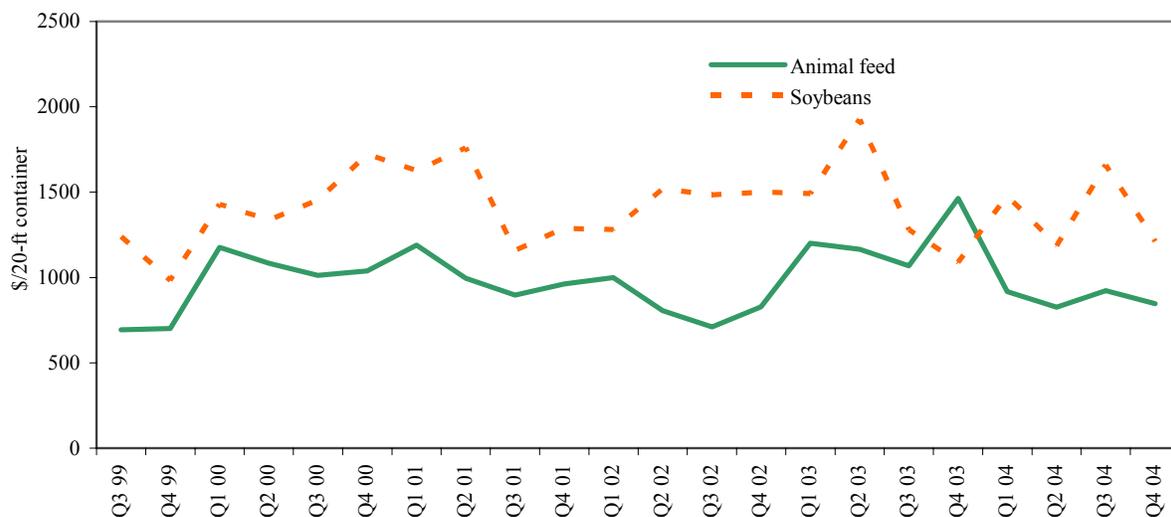
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*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 rates¹ for containerized shipments of animal feed and soybeans to selected Asian countries



¹Animal Feed: Busan-Korea (14%), Kaohsiung-Taiwan (24%), Tokyo-Japan (38%), Hong Kong (20%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (4%), Keelung-Taiwan (53%), Tokyo-Japan (44%), Bangkok-Thailand (0.2%)

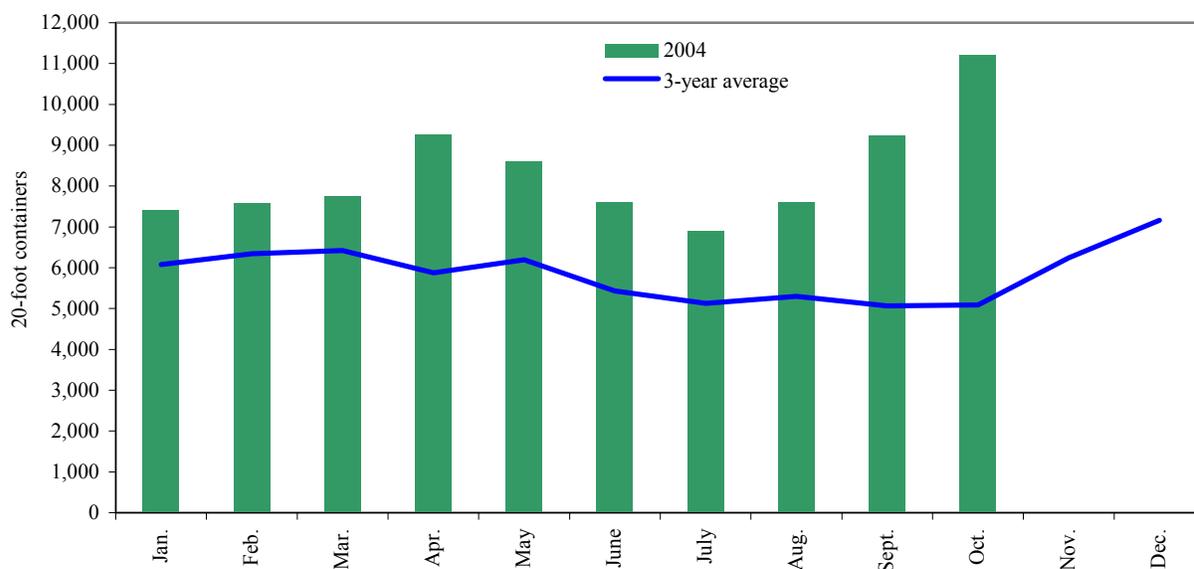
Quarter 4, 2004.

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
Ocean Rate Bulletin

<http://www.ams.usda.gov/tmd2/agci/>
<http://www.ams.usda.gov/tmd/Ocean/index.asp>

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