



Grain Transportation Report

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Transportation and Marketing Programs/Transportation Services Branch
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The next
release is
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Grain Car Deliveries Remain Late on Major U.S. Railroads. As of March 20, Burlington Northern Santa Fe Railway (BNSF) reported 11,741 grain cars were past due an average of 23.4 days. This is 48 percent fewer than the peak number reported on November 25, 2003. BNSF expects to catch up with railcar deliveries during April. North Dakota BNSF-served elevators report that grain car deliveries to shuttle-train shippers are 3-5 days late, whereas deliveries to unit-train shippers remain 30-40 days late. Canadian Pacific-served shippers in North Dakota report that grain car deliveries remain 50-60 days late. Union Pacific (UP) and CSX Transportation (CSX) also report major delays on grain car deliveries; UP is currently averaging 15-20 days late. Norfolk Southern (NS) Railroad reports that its grain car deliveries are current.

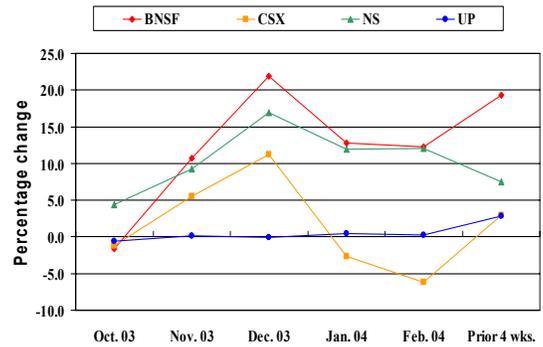
Railcar Shortages Caused by a Combination of Factors. An unusually large demand for rail transportation—caused by large increases in U.S. grain exports, abundant crop production during 2003, and producers cashing in on the highest crop prices in several years—have been major factors contributing to recent railcar shortages. As reported earlier by the Foreign Agricultural Service, though, the shortage of railcars has had minimal impact on U.S. grain exports. Railroad operational problems, crew and locomotive shortages, and reductions in grain car fleets also have contributed significantly to these delays. Railroad operational problems reduce grain train speeds, resulting in longer cycle times for each railcar and, thus, fewer loads that each car can carry. Unusually harsh winter conditions in some regions of the United States also affected railroad operations during January and February. Railroads are addressing these delays by increasing locomotive and railcar fleets as well as hiring and training additional crews.

BNSF and NS Capitalize on Spike in Grain Transportation Demand. As the figure shows, both BNSF and NS have had larger percentage increases in grain traffic than CSX and UP. In the last four weeks, grain traffic on both the UP and CSX has begun to increase.

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Mississippi River Opens on Time. On March 20, 2004, the opening of upper Mississippi River navigation season began with the arrival of the Motor Vessel (M/V) Reggie G. towboat at Minneapolis-St. Paul, MN. Over the last 30 years, March 20 has been the average date for the earliest tow arrival. To make it to the Twin Cities, the M/V Reggie G. and 12 barges of cement had to break through miles of 15-18 inch ice on Lake Pepin, the largest open water area on the upper Mississippi River. The earliest date over the last 30 years was March 4, which occurred in 1984, 1996, and 2000. The latest date was May 11, 2002, when floods resulted in the late opening of the locks and dams. Last year, the first to make it all the way to St. Paul was the M/V Phyllis on March 30. The M/V Reggie was also the first tow of the season in 2002. Both towboats are owned by Alter Barge Line of Bettendorf, IA. As of April 1, 2004, there are no reports of ice on the river. (U.S. Army Corps of Engineers, Saint Paul Pioneer Press) Nick.Marathon@usda.gov.

Class I railroad grain carloads originated, percentage change from prior 3-yr. average



Source: Association of American Railroads.

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
03/31/04	110	199	84	323	299
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)

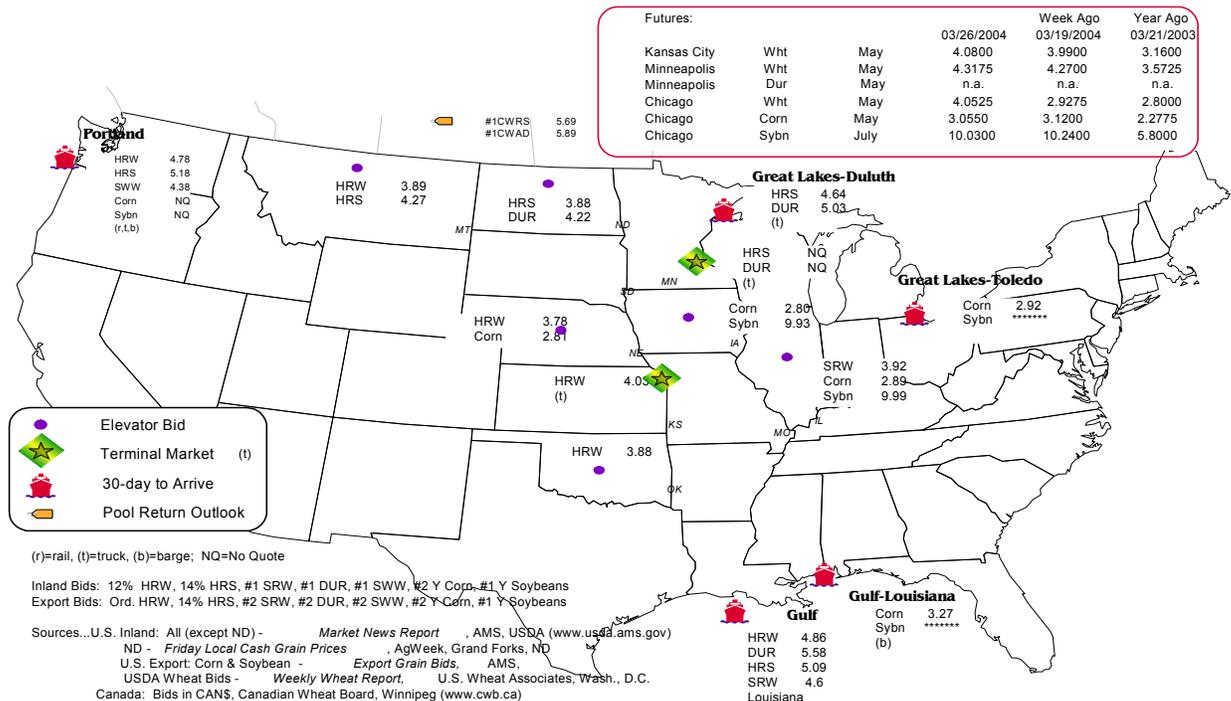
Commodity	Origin--destination	3/26/2004	3/19/2004
Corn	IL--Gulf	-0.38	-0.36
Corn	NE--Gulf	-0.46	-0.44
Soybean	IA--Gulf	n/a	n/a
HRW	KS--Gulf	-0.83	-0.88
HRS	ND--Portland	-1.30	-1.29

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



Rail Transportation

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

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
3/24/2004 ^p	113	1,756	5,113	76	7,058
3/17/2004 ^r	311	2,021	4,625	406	7,363
2004 YTD	2,425	29,820	52,472	3,281	87,998
2003 YTD	7,195	13,505	41,386	7,495	69,581
2004 as % of 2003	34	221	127	44	126
Total 2003**	14,934	88,118	150,530	20,509	274,091
Total 2002	10,937	84,625	111,832	20,842	228,236

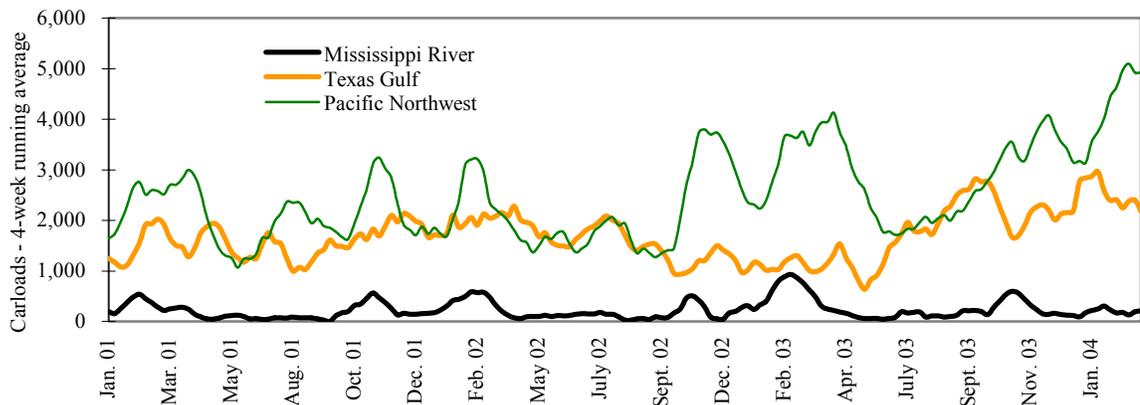
(* Incomplete Data; (**) Excludes 53rd week; YTD = year-to-date; p = preliminary data; r = revised data

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

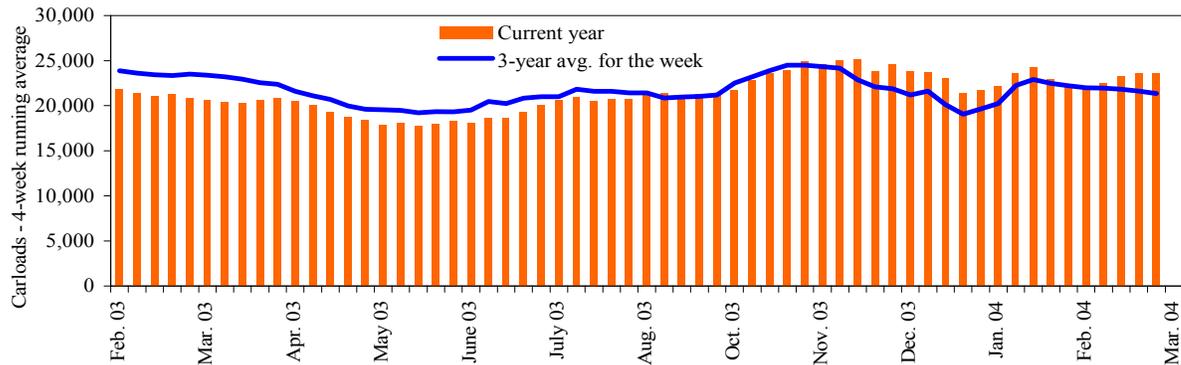
Rail deliveries to port



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
03/20/04	2,949	3,203	9,435	566	6,559	22,712	4,701	3,305
This week last year	2,922	3,550	7,987	331	6,551	21,341	3,846	4,315
2004 YTD	33,347	37,968	103,921	6,463	74,222	255,921	50,941	37,287
2003 YTD	32,705	36,090	87,189	3,900	72,589	232,473	36,795	37,953
2004 as % of 2003	102	105	119	166	102	110	138	98
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:	May 04	June 04	July 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 offer	\$82	no offer
GCAS/Region 2	\$73	\$135	no offer

*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.

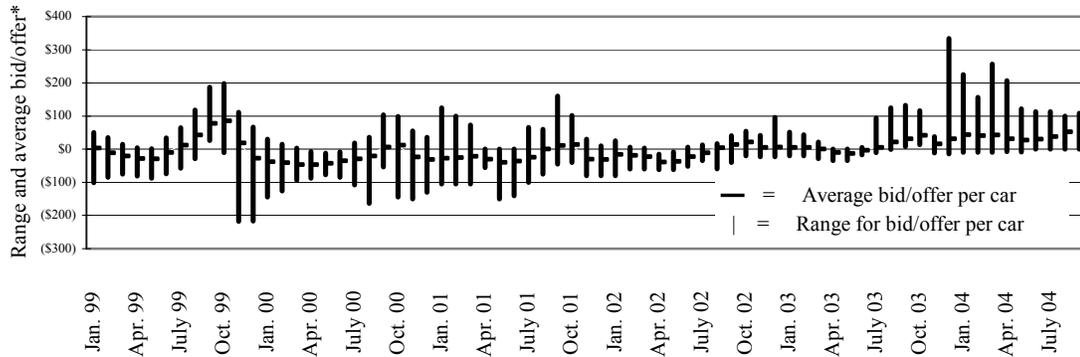
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

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 (\$/car)*

Week ending	Delivery period			
	May 04	June 04	July 04	Aug. 04
BNSF-GF				
3/26/2004	\$86	\$90	\$101	\$100
Change from last week	\$28	\$29	\$41	\$11
UP-Pool				
3/26/2004	\$122	\$99	\$98	\$95
Change from last week	\$0	\$16	\$15	\$3

*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:					
3/1/2004					
	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
<u>Unit train*</u>					
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	\$1,945	\$21.44	\$0.58
	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	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
<u>Shuttle train*</u>					
Wheat	St. Louis, MO	Houston, TX	\$1,750	\$19.29	\$0.53
	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	\$2,425	\$26.73	\$0.68
	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.

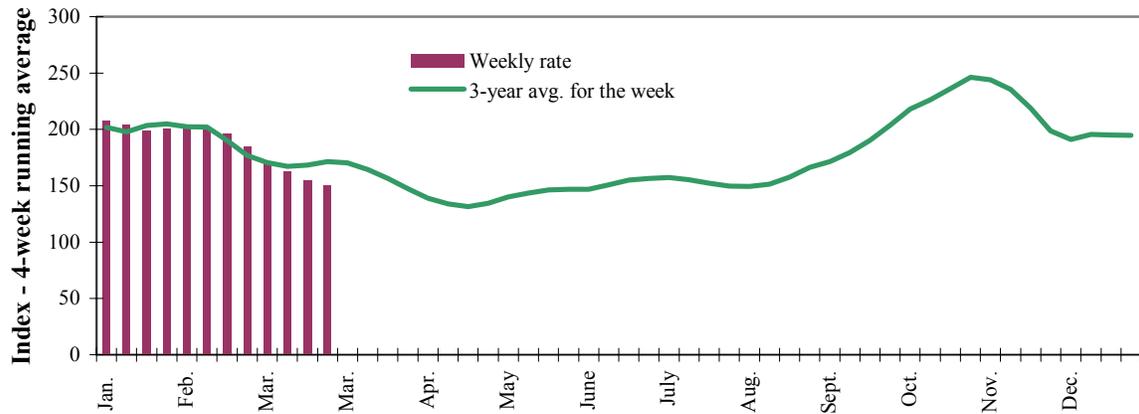
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

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	3/24/2004	3/17/2004	April '04	June '04
Twin Cities	184	0	180	183
Mid-Mississippi	152	165	153	159
Illinois River	151	151	146	152
St. Louis	115	124	122	130
Lower Ohio	119	121	123	132
Cairo-Memphis	110	112	114	122

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).

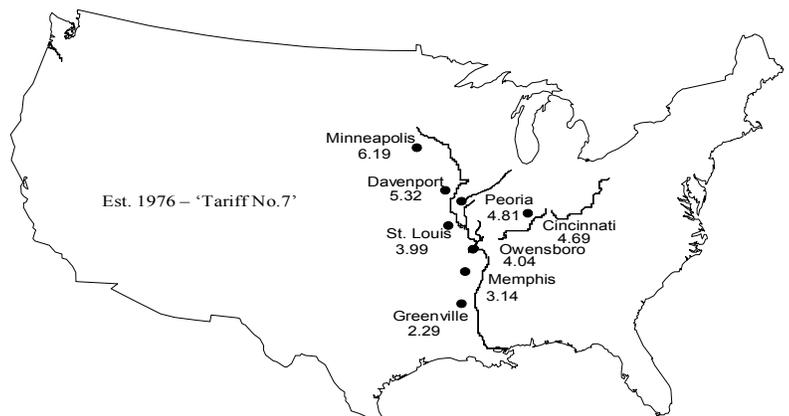


Table 9--Barge futures market (US\$)*

Week ending	River/region	Contract period	Index rate	
			Futures	Cash
3/30/2004	St. Louis	Apr.	n/a	130
		June	n/a	140
		Aug.	n/a	165
		Oct.	n/a	235
		Dec.	n/a	155
		Apr.	n/a	153
	Illinois River	June	n/a	158
		Aug.	n/a	178
		Oct.	n/a	265
		Dec.	n/a	180

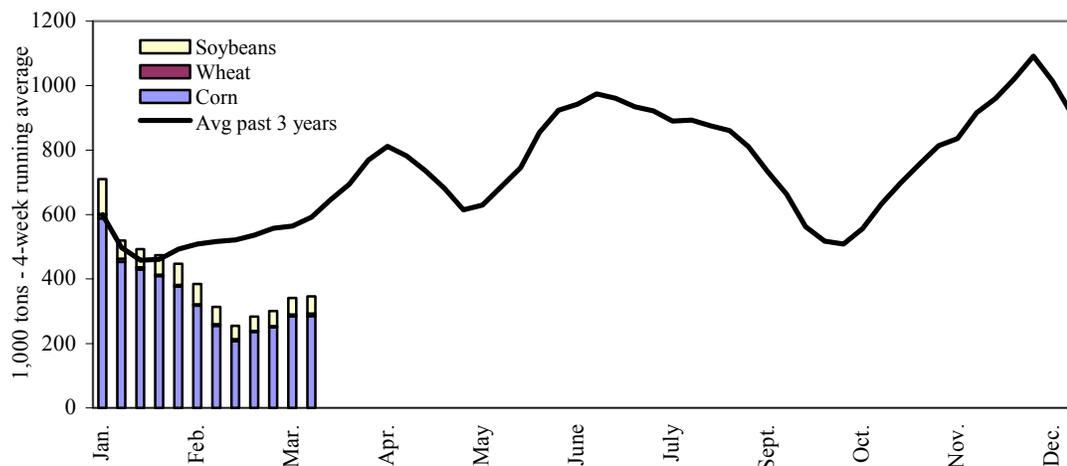
*Southbound barge freight nominal/cash basis values (US\$)

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

Source: Merchants Exchange of St. Louis (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)

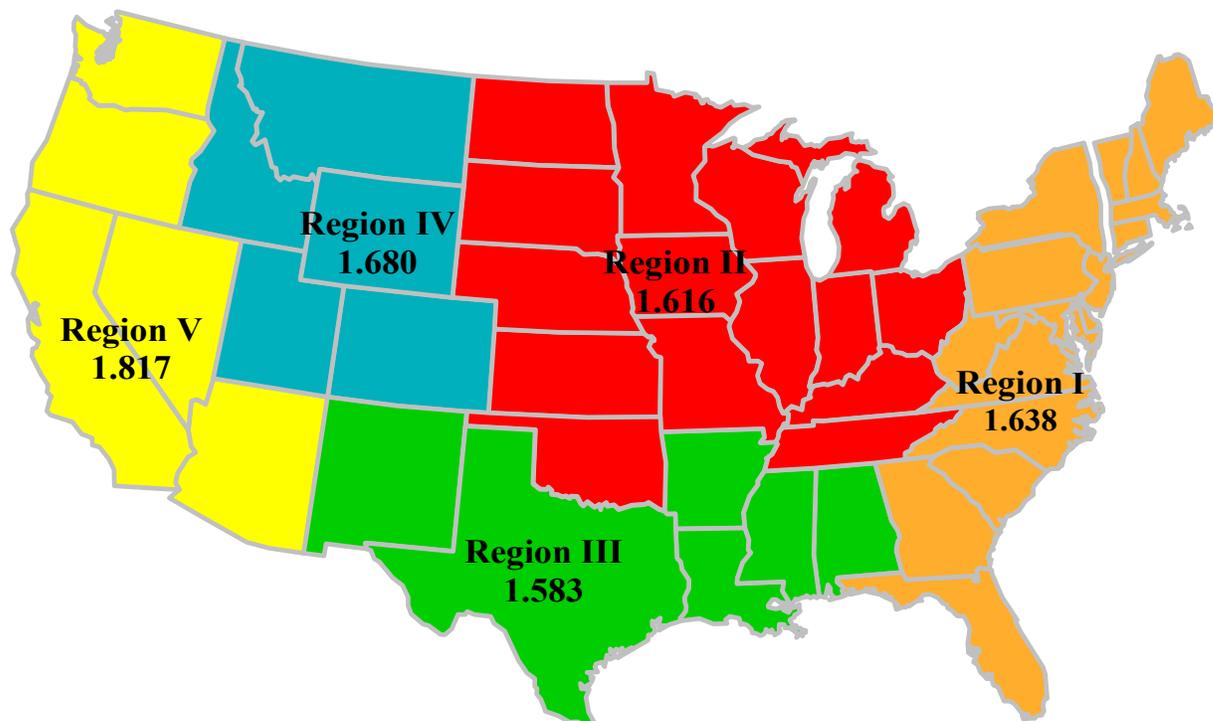
Week ending 03/20/04	Corn	Wheat	Soybean	Total
Mississippi River				
Rock Island, IL (L15)	19	0	1	20
Winfield, MO (L25)	20	0	2	22
Alton, IL (L26)	235	12	28	275
Granite City, IL (L27)	242	12	28	283
Illinois River (L8)	172	12	22	206
Ohio River (L52)	73	11	8	91
Arkansas River (L1)	0	28	4	32
2004 YTD	5,030	554	1,518	7,340
2003 YTD	5,223	439	2,605	8,560
2004 as % of 2003 YTD	96	126	58	86
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/mvrmi/omni/webprpts/default.asp)

Truck Transportation

Figure 8
Retail on-highway diesel prices (US\$/gallon), week ending 03/29/04



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

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 03/29/04 (US\$/gallon)

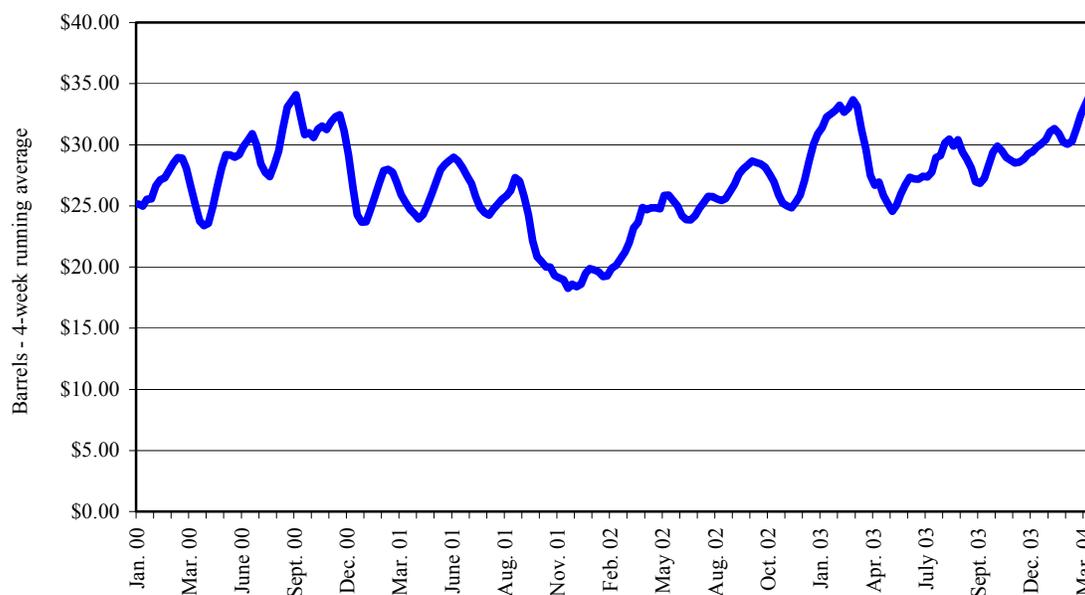
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	1.638	-0.005	-0.054
	New England	1.757	-0.003	-0.066
	Central Atlantic	1.729	-0.007	-0.067
	Lower Atlantic	1.588	-0.005	-0.047
II	Midwest	1.616	0.001	0.090
III	Gulf Coast	1.583	-0.004	0.054
V	West Coast	1.817	0.022	0.093
	California	1.889	0.035	0.154
Total	U.S.	1.642	0.001	0.040

*Diesel fuel prices include all taxes.

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

Figure 9

Weekly Brent crude price, Friday close (US\$/barrel)



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

Crude oil price is an indicator in future diesel price trends.

Light sweet crude is exchanged on the New York Mercantile Exchange. **Brent Crude**, a blend of North Sea oils, is traded on the International Petroleum Exchange in London.

Table 12--Crude oil prices* (US\$/barrel)

	3/29/2004	3/22/2004	% Change
Light Sweet Crude (NYMEX)	34.46	36.51	-5.61
Brent Crude	32.38	n/a	n/a

*U.S. refiner crude acquisition cost, composite domestic & import; n/a = data not available

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

Grain Exports

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

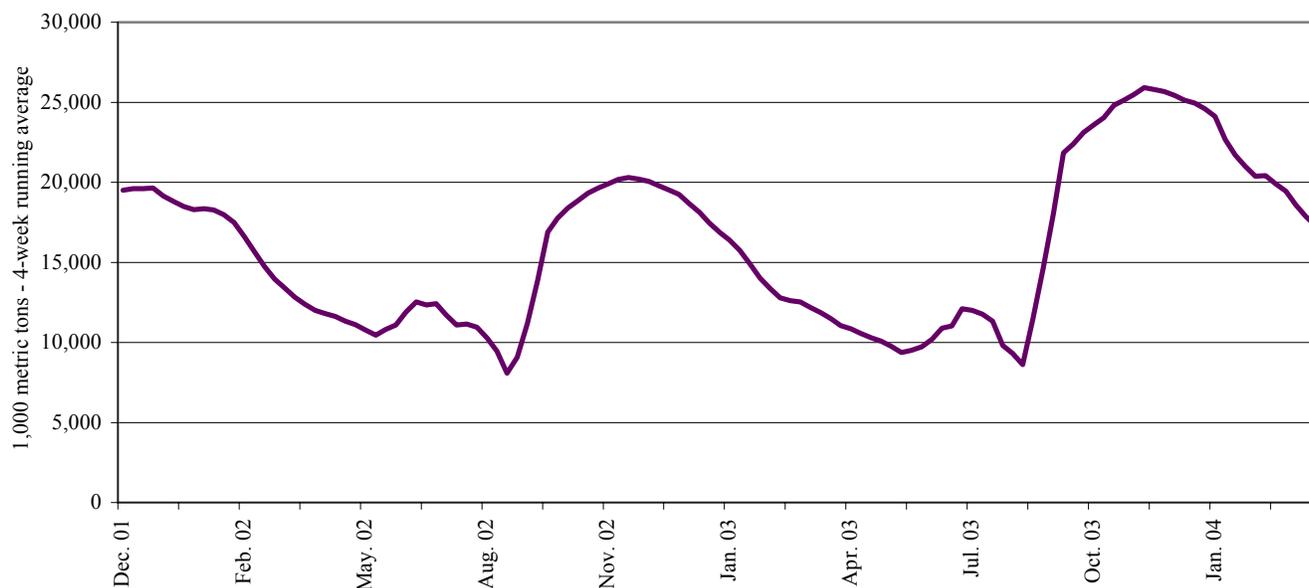
Week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
3/18/2004	2,255	872	1,334	985	158	5,603	8,829	2,247	16,679
This week year ago	1,085	369	1,186	557	107	3,304	6,066	3,024	12,394
Commulative exports-crop year									
2003/04 YTD	10,229	3,032	5,288	4,035	843	23,427	27,065	21,026	71,518
2002/03 YTD	5,765	2,387	5,280	2,921	601	16,955	21,880	22,921	61,756
2003/04 as % of 2002/03	177	127	100	138	140	138	124	92	116
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

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

Figure 10

U.S. grain, unshipped export balance, 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)

Week ending	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
03/25/04	259	271	130	227	504	189	144	0	0	660	920	144
2004 YTD	3,001	2,400	1,614	1,904	8,945	4,915	2,748	44	7	7,016	15,764	2,798
2003 YTD	2,029	1,389	1,880	1,299	6,428	7,593	1,026	526	45	5,297	15,320	1,597
2004 as % of 2003	148	173	86	147	139	65	268	8	16	132	103	175
2003 Total	8,764	5,450	5,114	5,855	30,352	18,972	7,032	746	103	19,328	55,179	7,880

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 11
U.S. grain inspected for export, including wheat, corn, and soybeans



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

Ocean Transportation

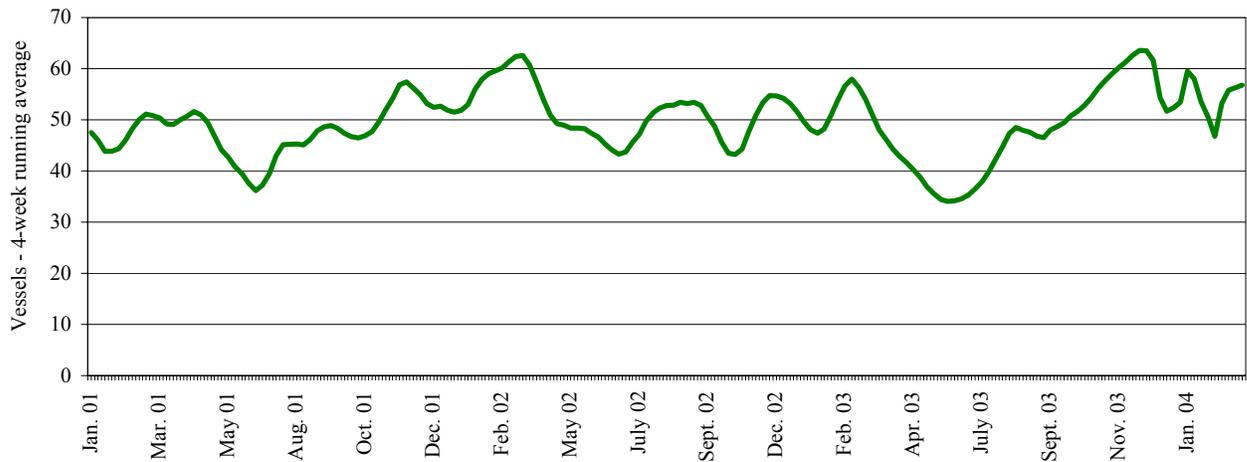
Table 15--Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
3/25/2004	18	47	53	9	0
3/18/2004	18	51	55	12	7
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 12

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

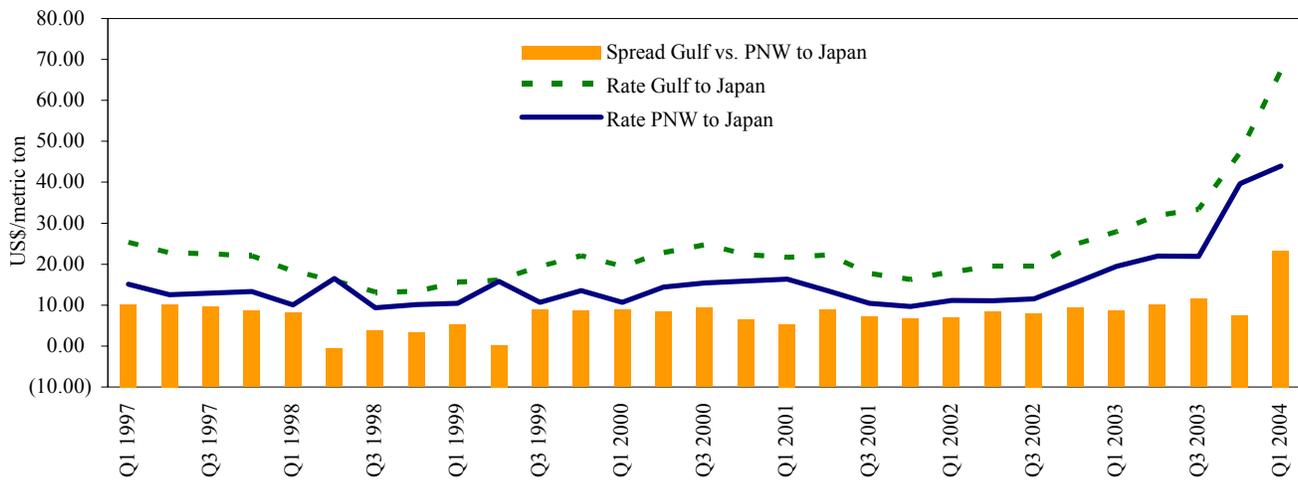
Table 16--Quarterly ocean freight rates (average rates & percentage changes) (US\$/metric ton)

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 13

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 17--Ocean freight rates for selected shipments, week ending 03/27/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate (\$/metric ton)
U.S. Gulf	Haiti*	Wheat Bgged	Apr 25/26	2,690	105.00
U.S. Gulf	Taiwan	Hvy grain	Mar. 10/20	56,000	68.00
U.S. Gulf	Nicaragua	Wheat	Mar 1/10	12,290	69.00
U.S. Gulf	Japan	Hvy grain	Apr 1/10	54,000	72.50
U.S. Gulf	Japan	Hvy grain	Mar. 10/20	54,000	75.00
U.S. Gulf	Egypt Med	Hvy grain	Mar 18/25	55,000	46.50
River plate	Italy	Grains	Mar 18/30	25,000	70.00
River plate	Tunisia	Grains	Mar. 10/20	22,000	72.00
Argentina	Algeria	Wheat	Mar. 15/22	25,000	59.00

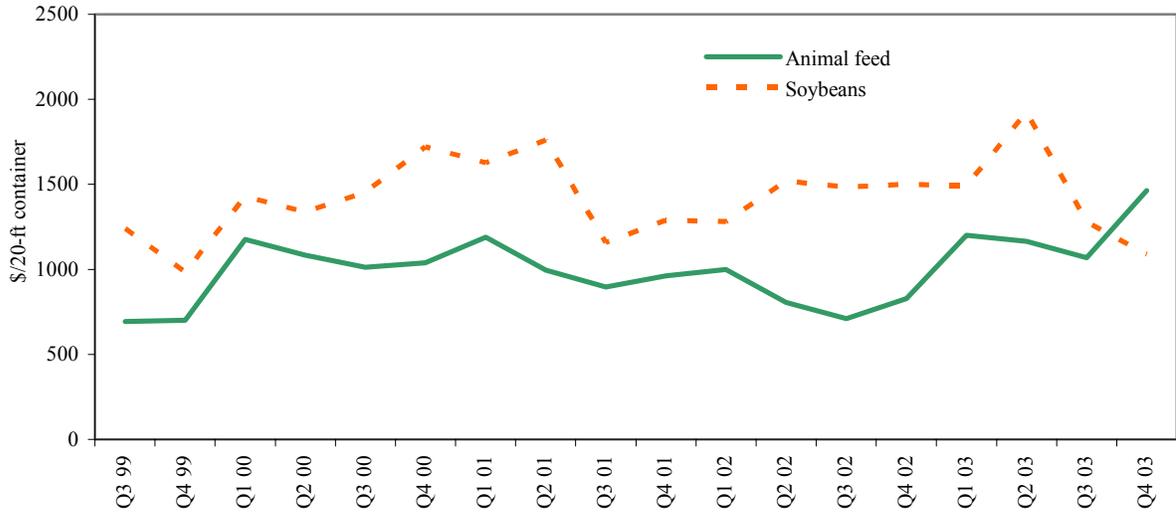
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*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 14

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



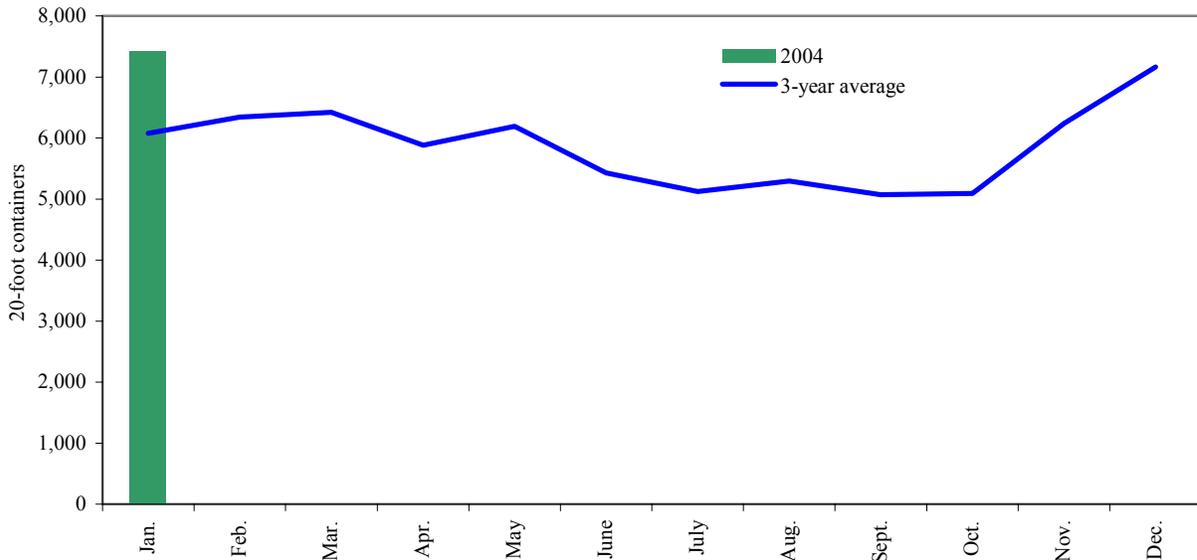
¹Animal Feed: Bangkok-Thailand (4%), Busan-Korea (24%), Hong Kong (14%), Keelung-Taiwan (14%), Tokyo-Japan (44%), and soybeans: Bangkok-Thailand (3%), Busan-Korea (7%), Hong Kong (1%), Keelung-Taiwan (24%), Tokyo-Japan (65%) January-December 2003.

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 15

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*, January 2004

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<http://www.ams.usda.gov/tmd2/agci/>
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