



Transportation and Export Report for 21 January 2021

Dry-bulk freight markets played their normal game this week; indices and rates were up for the first three business days and then ran into selling pressure and scaled back from the highs at weeks end. Overall, markets are slightly higher week over week, but volumes are shallow and nothing dramatic is taking place. I believe this will be the scenario for most of 2021. I look for Dry-bulk rates to gradually creep upward, but it will be a struggle and I do not see anything that will cause much market drama.

Container rates have already made their dramatic move for 2020-2021 and I would expect them to moderate after we get past Q2 of 2021. Logistics are the challenge in these markets.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
21-Jan-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	23518	23945	-427	-1.8%
P3A - PNW/Pacific -Korea	per day	13230	12920	310	2.4%
S1C -USGULF-China-So.Japan	per day	24389	24436	-47	-0.2%
P7- Trial- Miss. River - Qingdao	per ton	47.200	46.850	0.4	0.7%
P8- Trial- Santos - Qingdao	per ton	36.636	35.543	1.1	3.1%

Recent history of freight values for Capesize vessels of Iron-Ore from West Australia to South China:

Four weeks ago:	\$6.90-\$7.10
Three weeks ago:	\$7.15-\$7.45
Two weeks ago:	\$7.45-\$8.95
One week ago:	\$9.85-\$10.35
This week	\$7.75-\$8.20

US Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

Mississippi River:	(10 elevators)	3-6 days (1 facility not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	3-9 days (2 facilities over 5 days)
Pacific Northwest:	(9 elevators)	3-15 days (only 1 facility over 6 days)

Panamax Market Spreads to Asia -China					
21-Jan-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.47	0.99	0.48	\$18.90	PNW
SOYBEANS	1.40	0.95	0.45	\$17.72	PNW
OCEAN FREIGHT	\$25.00	\$45.00	.51-.54	\$20.00	February

Recent Reported Vessel Fixtures:

**** Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

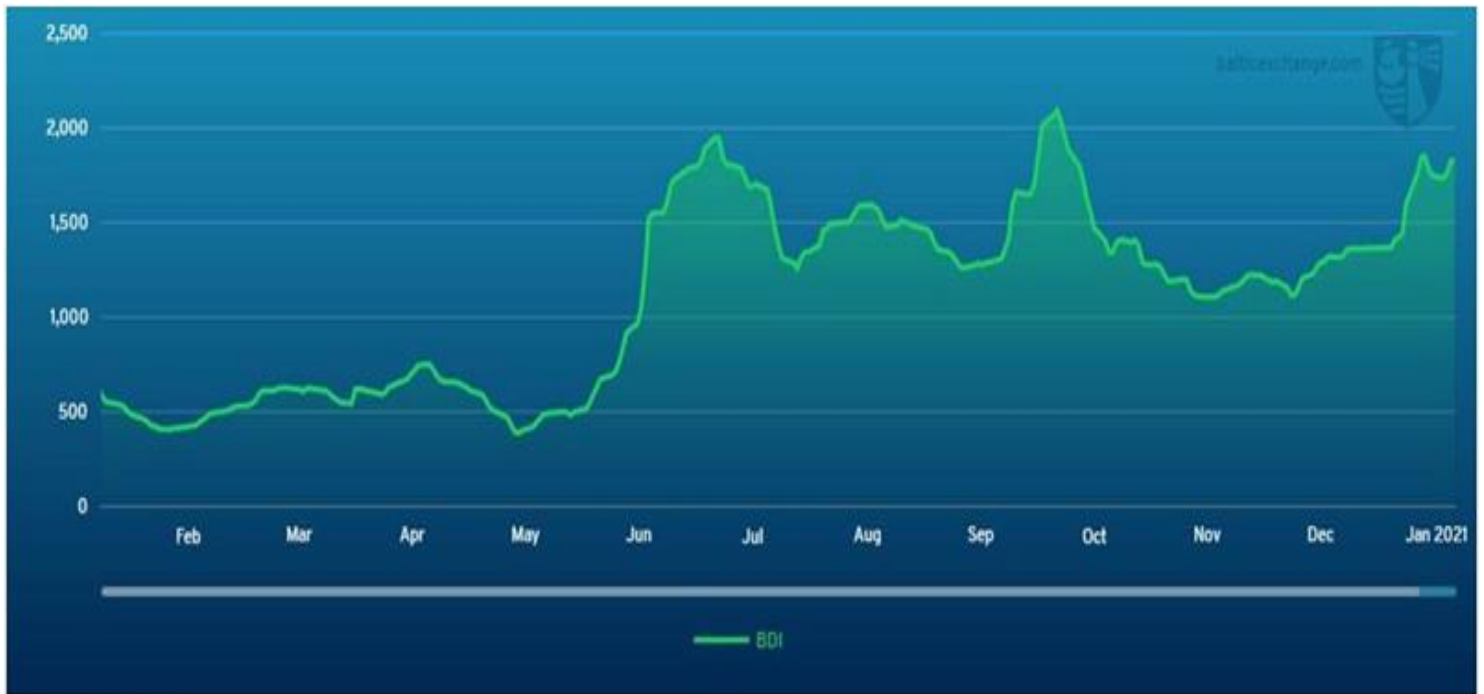
Soybean Panamax USG to Spain is running \$24.00-\$25.00/mt.

Soybean Brazil to Spain about \$27.75-29.00/mt.

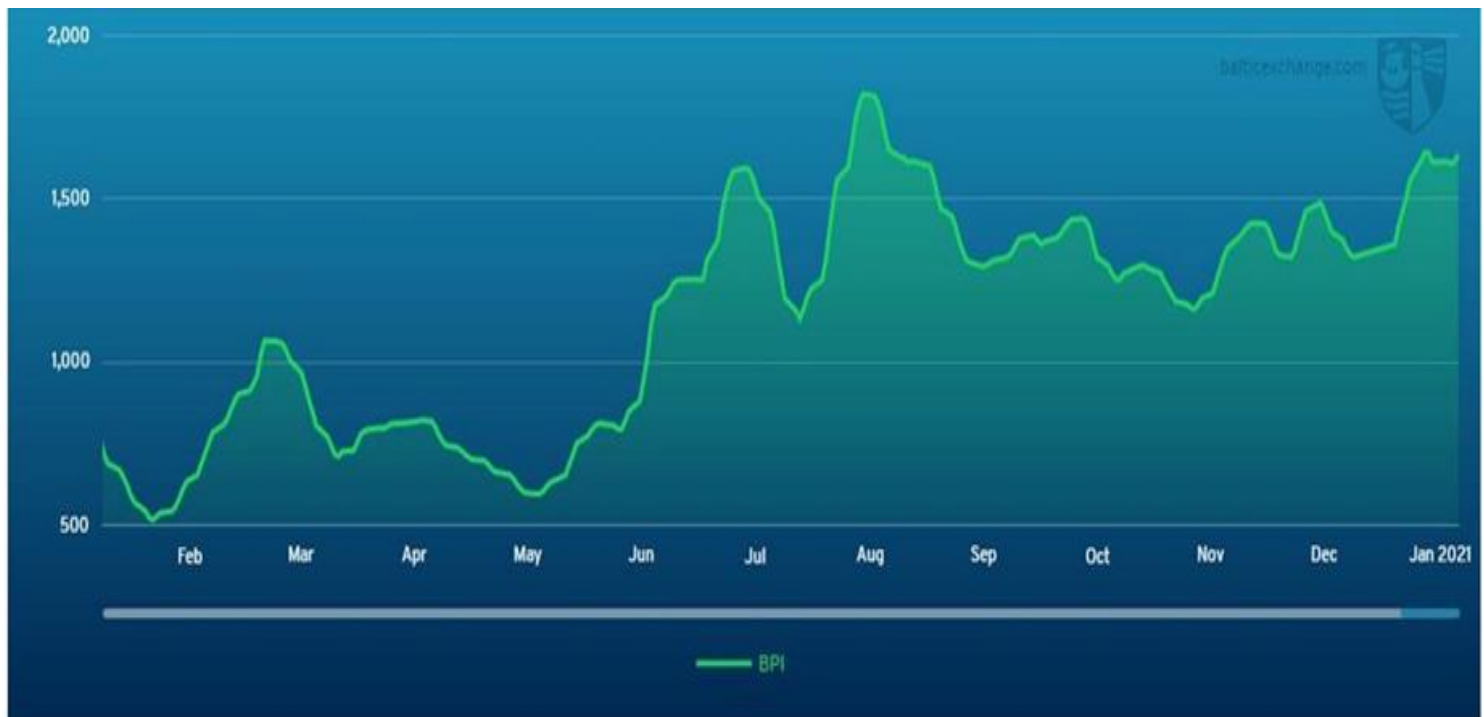
30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$22.00-\$23.00/mt .To U.S. E/C about \$24.50-\$25.50/mt

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Up \$0.25	Handymax \$46.75 mt
55,000 U.S. PNW- Japan	\$26.50	Unchanged	Handymax \$27.00 mt
66,000 U.S. Gulf – China	\$45.00	Up \$0.25	North China
PNW to China	\$25.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$20.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$16.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$22.75	Unchanged	<u>West Coast Colombia at \$33.50</u>
<u>East Coast from USG</u> <u>Colombia</u>	<u>\$33.25</u>		USG to E/C 50,000 mt at \$18.50
E/C from Argentina	\$34.50		
43-45,000 U.S. Gulf - Guatemala	\$30.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$43.00	Up \$0.25	8,000 mt daily discharge
	\$45.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$43.75	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.25	Up \$0.25	60,000 -55,000 mt -Egypt
PNW to Egypt	\$33.00		Romania- Russia- Ukraine \$14.00-\$14.00 -\$14.50 France \$19.50
60-70,000 U.S. Gulf – Europe – Rotterdam	\$19.00	Down \$1.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$36.00	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.50		60-66,000 Post Panamax
Northern Coast Brazil	\$36.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$41.75	Up \$0.25	Upriver with BB Top Off Plus \$3.75 mt

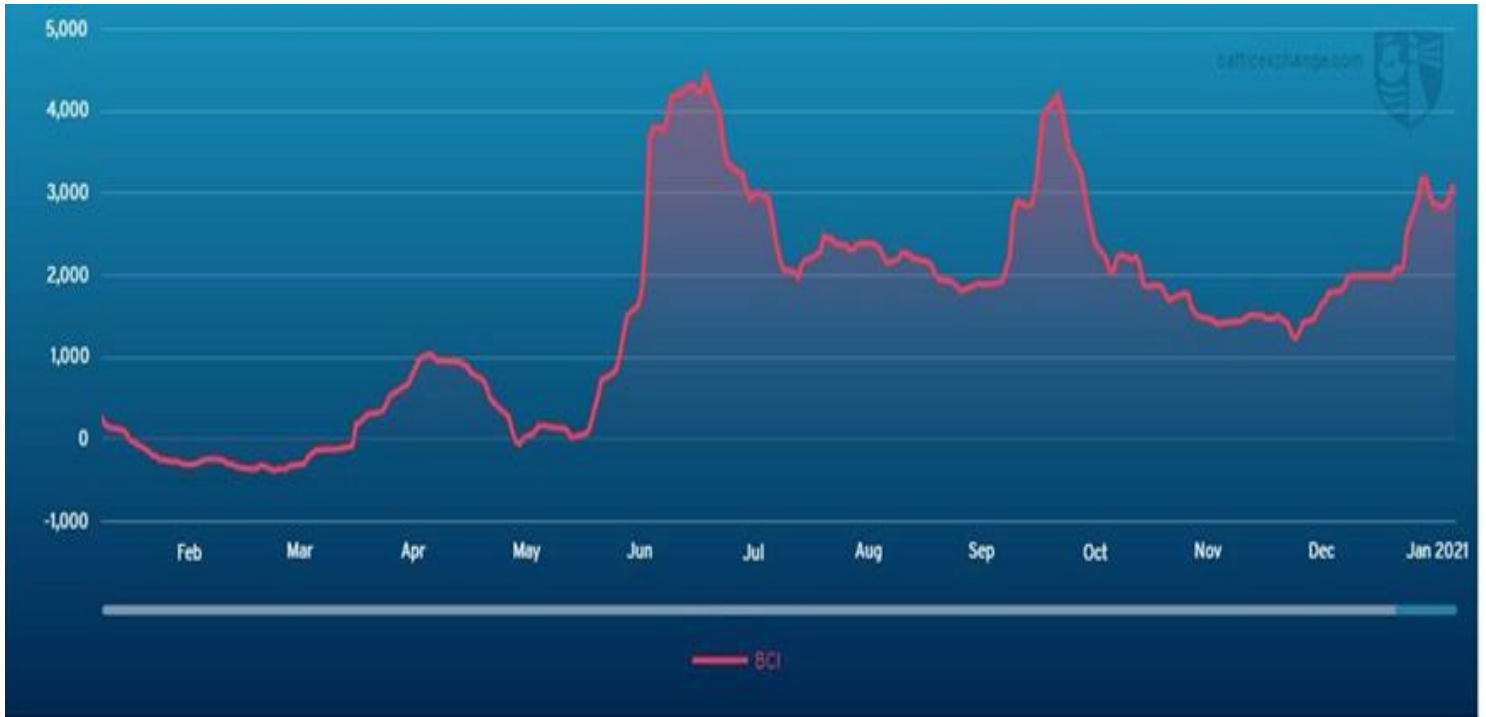
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan

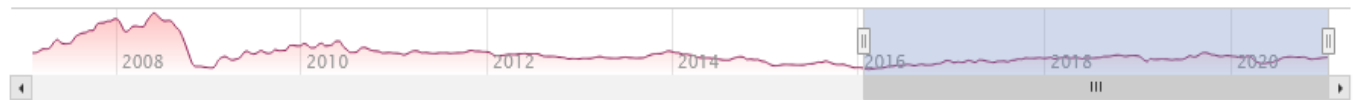
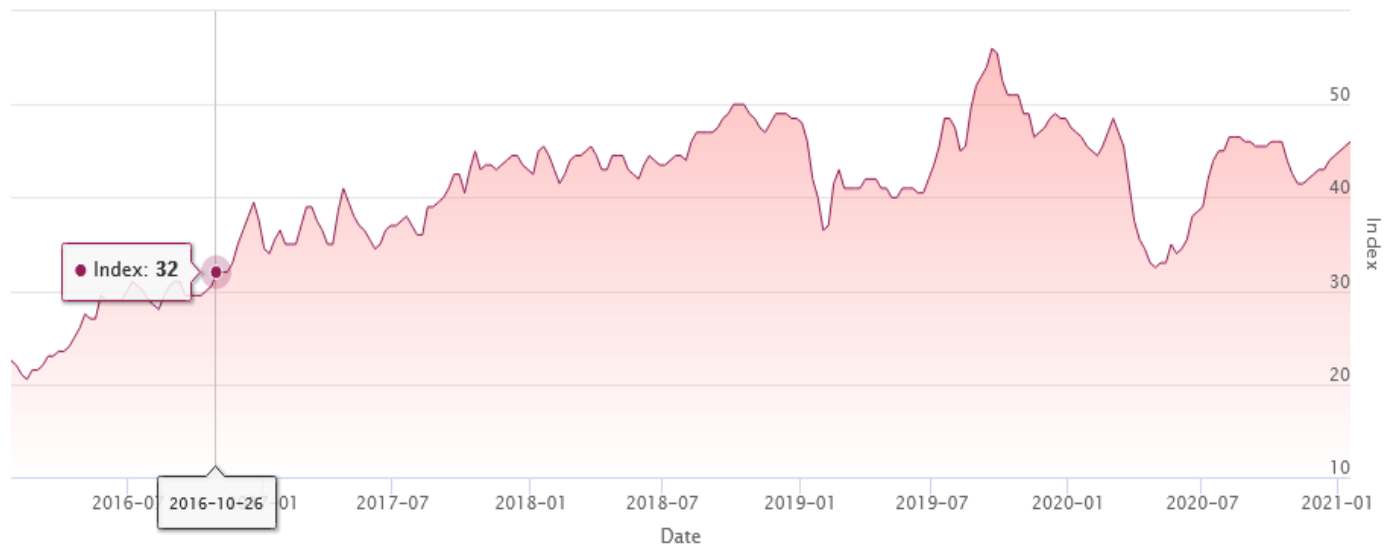


YAMAMIZU Index



Zoom **1m** 3m 6m YTD 1y 3y **5y** All

From 2016-01-20 To 2021-01-20



China Import Dry Bulk Freight Index

2021-01-21

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	954.65	-9.79
Iron ore Freight Index			Point	941.8	-18.18
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	7.778	-0.415
Soybean Freight Index			Point	1021.24	2.58
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	34.933	0.117
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	35.458	0.117
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	25.017	0.117
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	44.915	0.033

21 January 2021 U.S. FOB Vessel Export Market Values:

U.S. Yellow Corn (USD/MT) FOB Vessel				
#2 YC	GULF # 2 YC		PNW # 3 YC	
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
Feb.	0.99	\$245.36	1.47	\$264.26
Mar.	0.96	\$244.18	1.39	\$261.11
Apr.	0.91	\$243.00	1.36	\$260.71
May	0.90	\$242.60	1.35	\$260.32
June	0.87	\$239.85	1.34	\$258.35
July	0.84	\$238.67	1.34	\$258.35

The Gulf spread between #2 & #3 YC is currently about .03 cents per bushel (1.18/mt) at USG but is out to .06/bushel in the PNW.

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
Feb.	3.10	\$328.43
Mar.	3.08	\$327.64
Apr.	3.05	\$327.25
May	3.05	\$327.25
June	3.05	\$325.67

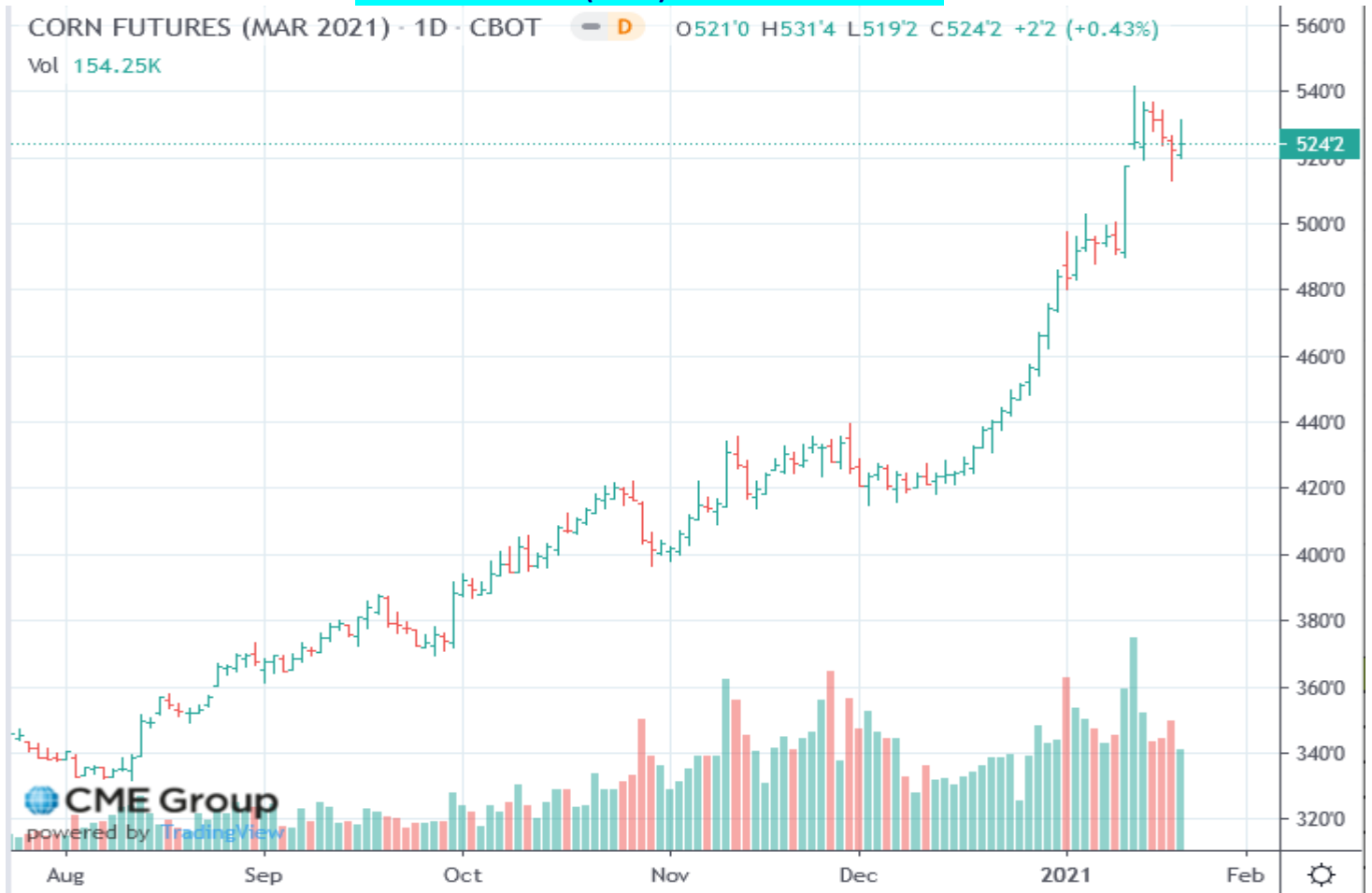
Fob vessel Texas Gulf #2 Sorghum is about 134% the value of #2 Yellow Corn at NOLA.
And is over the price of Fob SRW Wheat at the U.S. Gulf.

U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf

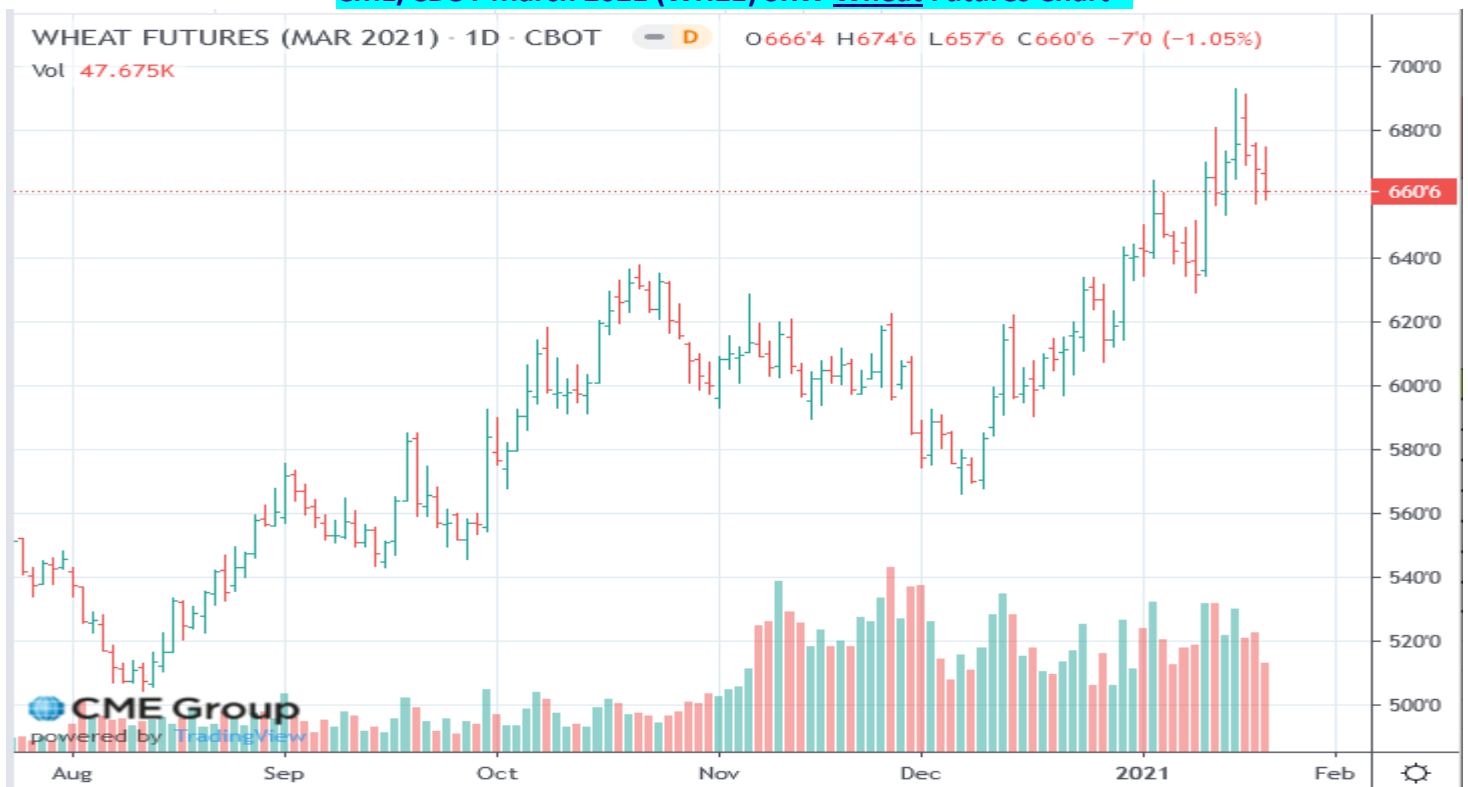
SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	Feb.	March	Apr.	May
FOB U.S. GULF	\$294.96	\$294.22	\$287.42	\$283.75
Basis	1.42	1.40	1.20	1.10
WH	6.6075			.
WK	6.6225			
WN	6.4775			

21-Jan-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
Mar.	\$ 5.2425	\$ 206.39	\$ 5.3425	(0.1000)	\$ 210.32	\$ (3.94)
May	\$ 5.2625	\$ 207.17	\$ 5.3775	(0.1150)	\$ 211.70	\$ (4.53)
July	\$ 5.2225	\$ 205.60	\$ 5.3475	(0.1250)	\$ 210.52	\$ (4.92)
Sept.	\$ 4.7275	\$ 186.11	\$ 4.8400	(0.1125)	\$ 190.54	\$ (4.43)
Dec.	\$ 4.4875	\$ 176.66	\$ 4.5775	(0.0900)	\$ 180.21	\$ (3.54)
Mar.	\$ 4.5525	\$ 179.22	\$ 4.6275	(0.0750)	\$ 182.17	\$ (2.95)

CBOT March 2021 (CH21) CORN Futures Chart –



CME/CBOT March 2021 (WH21) SRW Wheat Futures Chart –



U.S. Soybean and SBM Markets Fob Vessel:

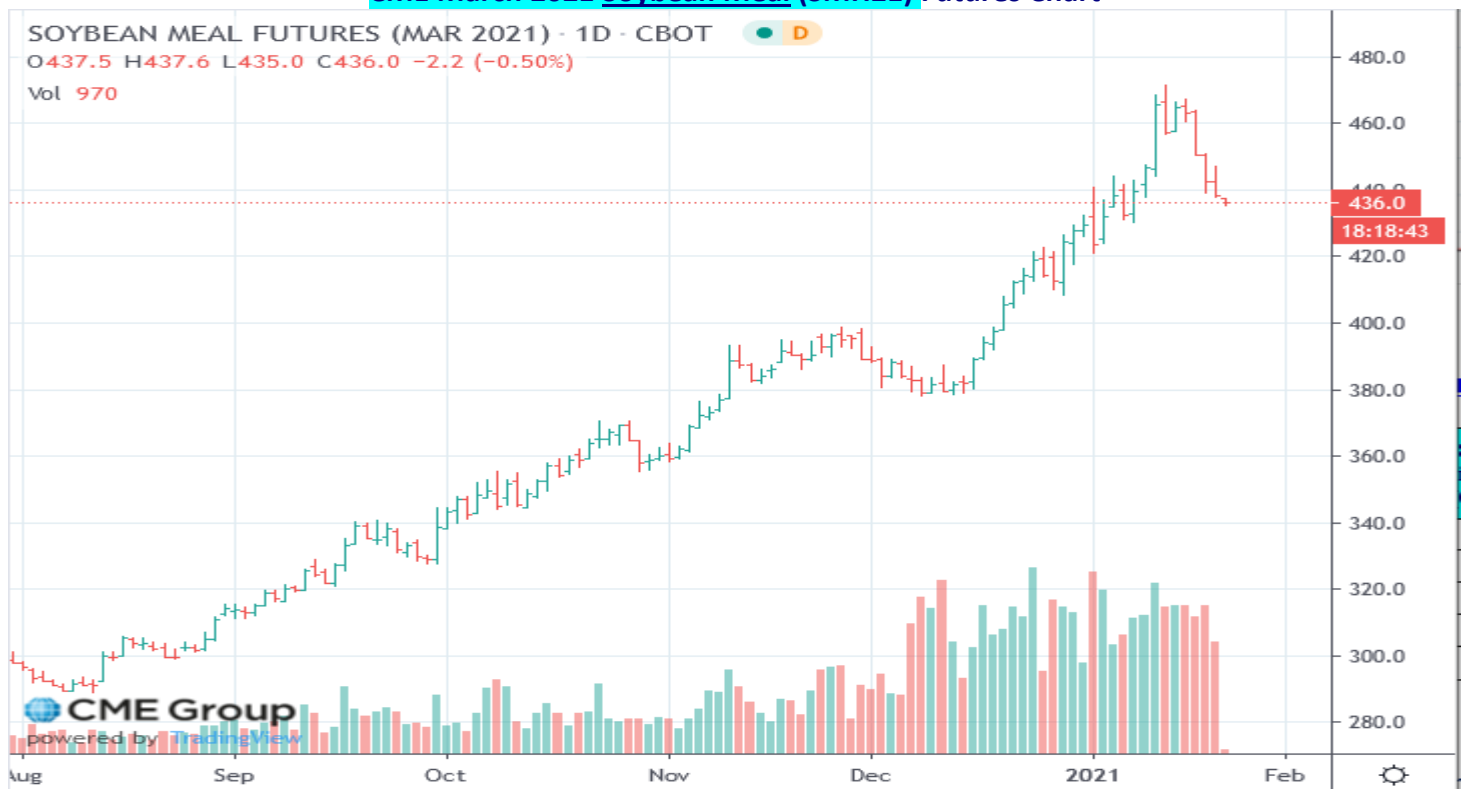
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Feb.	0.95	\$538.38	1.40	\$554.92
Mar.	0.92	\$537.28	1.40	\$554.92
Apr.	0.95	\$537.83	1.40	\$554.36
May	0.95	\$537.83	1.38	\$553.63
June	1.00	\$534.43	1.48	\$552.07
Soybean Futures				
Mar.	\$ 13.7025			
May	\$ 13.6875			
July	\$ 13.5450			
Aug.	\$ 13.1050			
Sept.	\$ 12.1825			
Nov.	\$ 11.6850			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Feb.	50.00	\$ 538.24
Mar.	45.00	\$ 532.73
Apr.	45.00	\$ 529.53
May	45.00	\$ 529.53
June	45.00	\$ 525.78
SBM Futures		
SMH	\$ 438.20	
SMK	\$ 435.30	
SMN	\$ 431.90	
SMQ	\$ 419.00	
SMU	\$ 400.50	
SMV	\$ 383.30	

CME March 2021 Soybean (SH21) Futures Chart:



CME March 2021 Soybean Meal (SMH21) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 07 January 2021

Thursday-Weekly U.S. Export Sales

Commodity	New Sales (000 MT)	YTD Export Commitments **(000 MT)	Total Projected Export Program for Year (000 MT)	Percent of Export Projection	Total Sales for Next Marketing Year '21-22 (000 MT)
Corn	1,523.5	45,382.1	64,770	70%	757.0
Sorghum	245.9	5,278.8	7,370	72%	478.0
Soybeans	1,198.4	55,676.0	60,690	92%	1,217.6
Wheat	260.9	21,060.3	26,810	79%	248.1
Barley	0.0	30.6	170	18%	12.5

U.S. EXPORT INSPECTIONS:

Monday's report 18 January 2021 for the Export week ending 14 January 2021

	Export Inspections		Current Market Year YTD	Previous Year to Date	2020/21 YTD as Percent of 2019/20 YTD
	This Week	Previous Week			
Corn	876,774	1,313,767	17,275,616	9,483,581	182%
Sorghum	159,495	133,461	2,638,767	988,758	267%
Soybeans	2,058,399	1,847,777	42,956,889	24,180,346	178%
Wheat	276,898	281,087	15,568,860	15,985,872	97%
Barley	2,395	0	23,339	17,246	135%

For further Export Sales details: <http://www.fas.usda.gov/export-sales/esrd1.html>

U.S. EXPORT INSPECTIONS:

Monday's report 18 January 2021 for the Export week ending 14 January 2021

Last Week							
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans %
Lakes	0	0%	0	0%	0	0%	0 0%
Atlantic	0	0%	0	0%	0	0%	100,618 5%
Gulf	585,664	68%	17,600	99%	100,504	63%	1,247,550 61%
PNW	101,967	12%	0	0%	58,501	37%	542,643 26%
Interior Export Rail	171,443	20%	100	1%	490	0%	167,588 8%
Metric Tons	859,074		17,700		159,495		2,058,399

Sorghum Shipments: metric tons

490	Japan
159,005	China
159,495	Total

White Corn metric tons

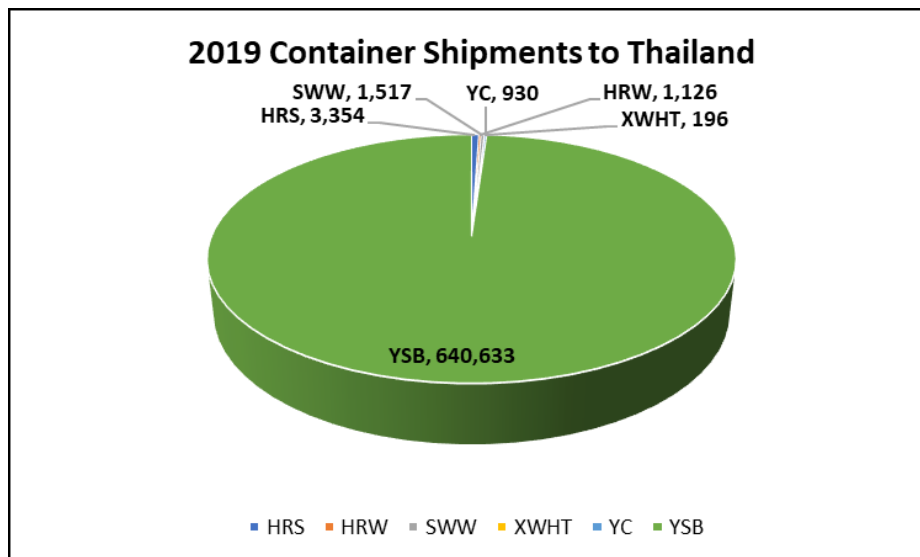
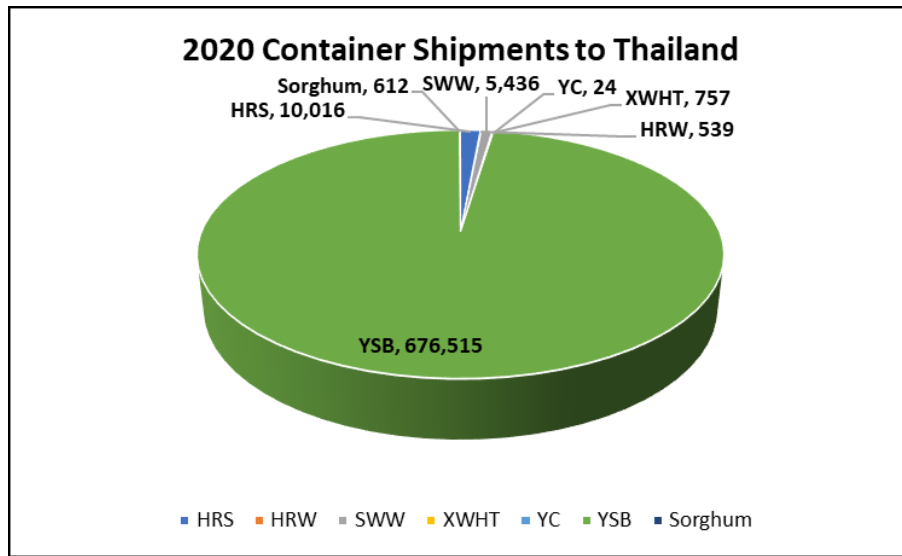
Shipments:	100	Mexico
	17,600	Colombia
	17,700	Total

Export Inspection Highlights

Data sheet below: *USDA weekly export inspections report with corrections to the last three weeks' grain export inspections reports. (This usually covers a 2-5-week prior time frame).*

CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		14-Jan-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China	514		4,603						5,117
Taiwan	14,373		36,118						50,491
Hong Kong	635								635
Costa Rica									0
Indonesia			23,753						23,753
French Poly									0
Japan			367					490	857
Korea Rep.	1,984		1,885	367					4,236
Nepal			1,101						1,101
Malaysia	294		4,824						5,118
Cambodia									0
Philippines			1,126						1,126
Thailand			6,854						6,854
Senegal									0
Tunisia									0
Bangladesh			294						294
Burma									0
Vietnam			13,316						13,316
Sub Total:	17,800	0	94,241	367	0	0	0	490	112,898
USDA Corrections/Additions to previous reports:									
Taiwan									0
China	930		317						1,247
Hong Kong									0
Korea Rep.			245						245
Cambodia									0
Japan									0
Philippines									0
Indonesia			685						685
Malaysia									0
Thailand			1,248						1,248
Vietnam									0
Bangladesh									0
Costa Rica									0
Sub Total:	930	0	2,495	0	0	0	0	0	3,425
Mt. Grand Total	18,730	0	96,736	367	0	0	0	490	116,323
Number of Containers	814	0	4,206	16	0	0	0	21	

Jan - Dec 2019 Annual Totals versus 2020 Annual Total Container Shipments (in MT)



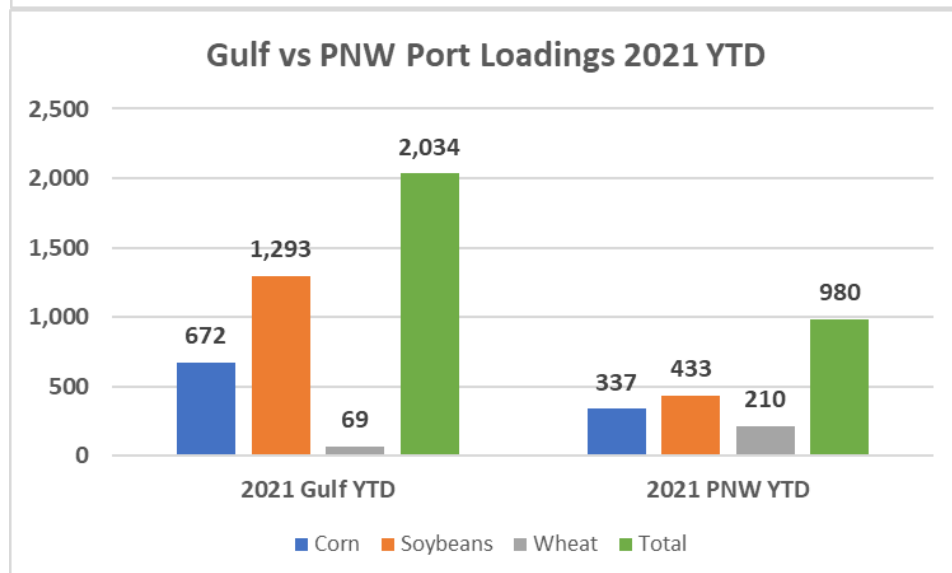
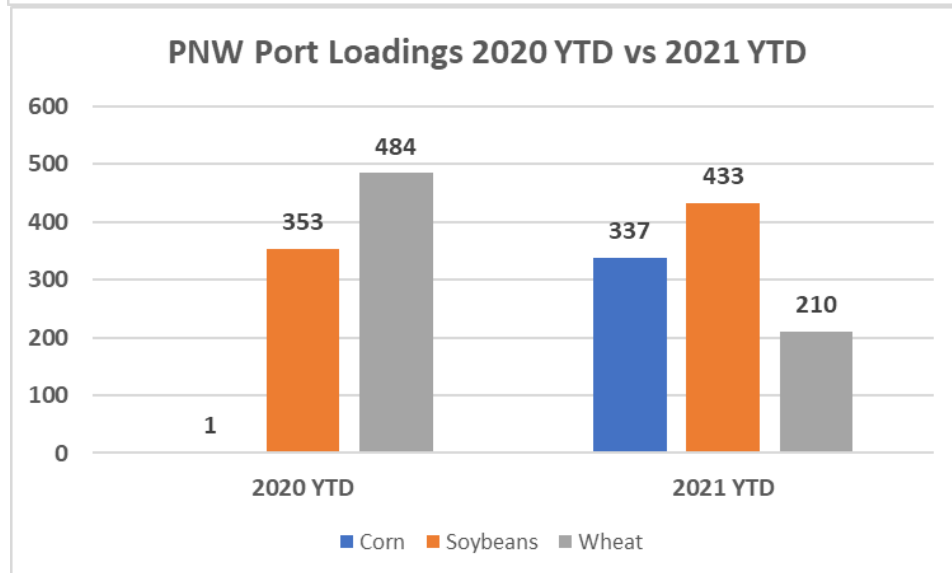
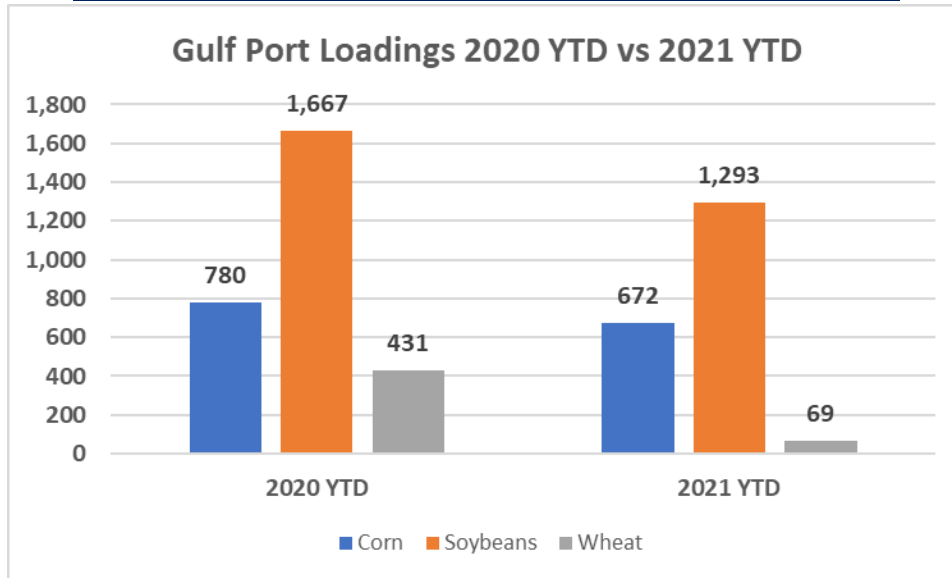
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	780	1,667	431	2,878
2021 YTD	672	1,293	69	2,034
2021 as % of 2020	86%	78%	16%	71%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	1	353	484	838
2021 YTD	337	433	210	980
2021 as % of 2020	33700%	123%	43%	117%

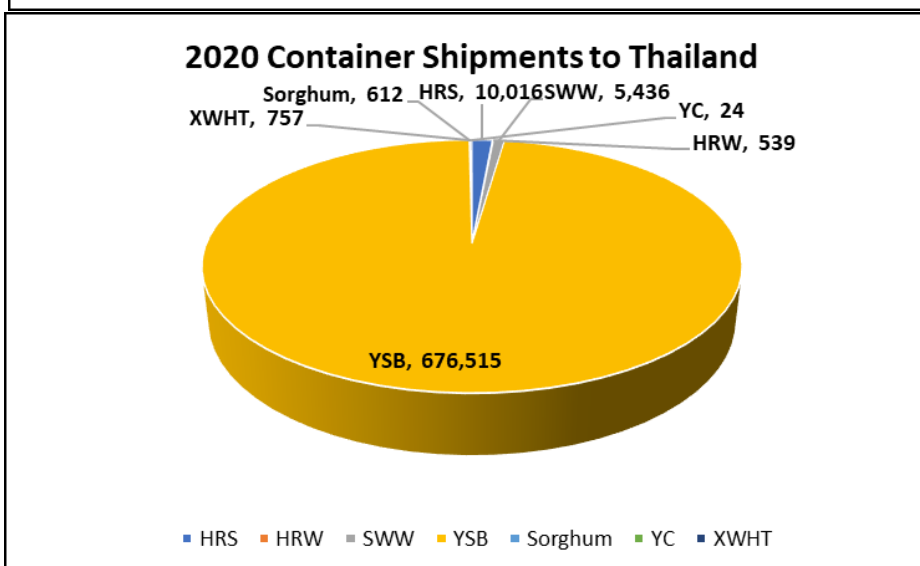
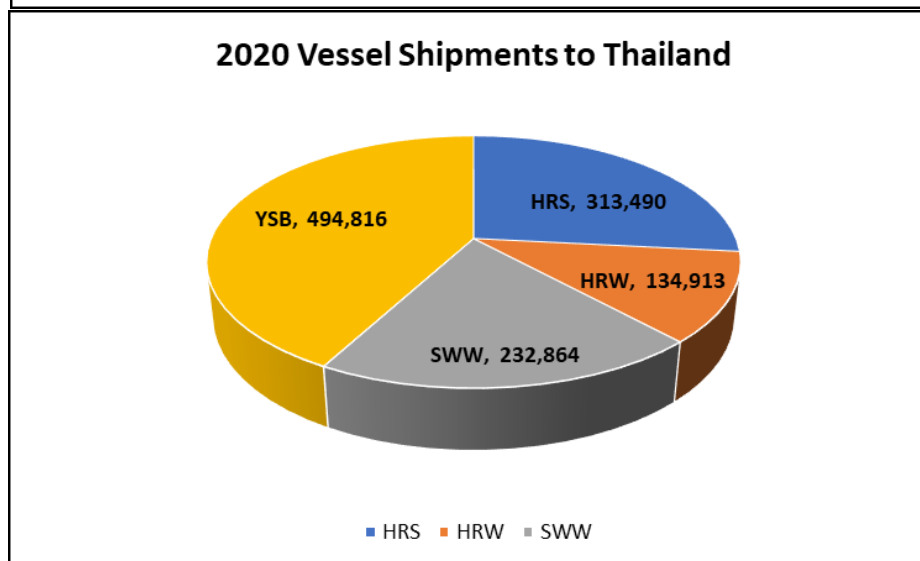
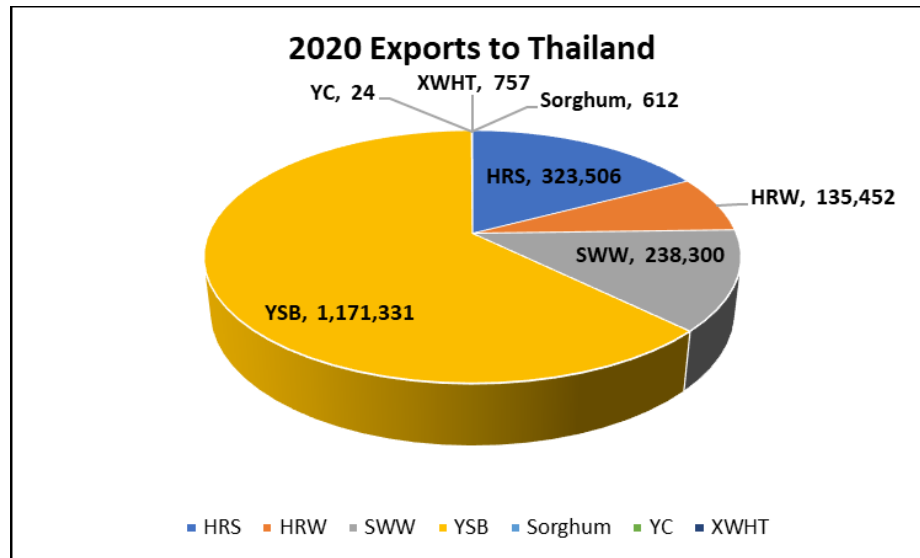
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	672	1,293	69	2,034
2021 PNW YTD	337	433	210	980
TOTAL	1,009	1,726	279	3,014
Gulf Percentage	67%	75%	25%	67%
PNW Percentage	33%	25%	75%	33%

Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



Source: USDA-data

2020 Total Grain Exports reported by USDA (in MT)



*Please keep in mind that USDA does not report DDGS sales

Shipping News

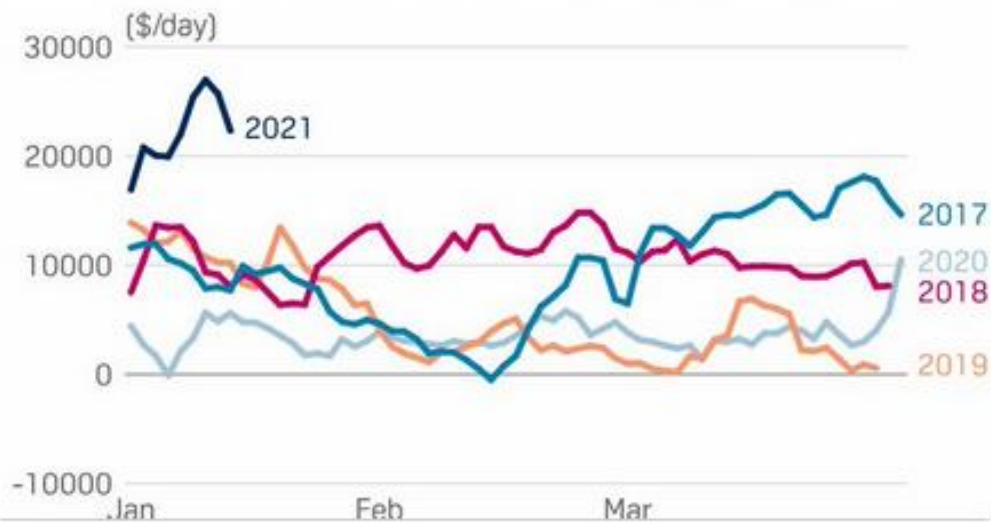
Platts Shipping @plattsshipping · Jan 19

Capesize [#freightrates](#) spike, defying weak seasonality trends [plts.co/Y0II50D9kGI](#)

- ◆ High [#ironore](#) price leading [#freight](#) rally
- ◆ Inclement weather in North Asia tightens tonnage
- ◆ Pacific vs Atlantic freight spreads playing a role

[#drybulk](#) [#shipping](#)

CAPE SIZE MARKET - GIVING SEASONALITY A MISS



Tom Craig @LTDManagement · 2m

ONE. Zim. Now Maersk. No one learns? 750 boxes fall off Maersk ship during another Pacific storm. All the problems of getting on ships, then this. Because of storms? Or because of lashing/securing structural problems as vessels get larger?



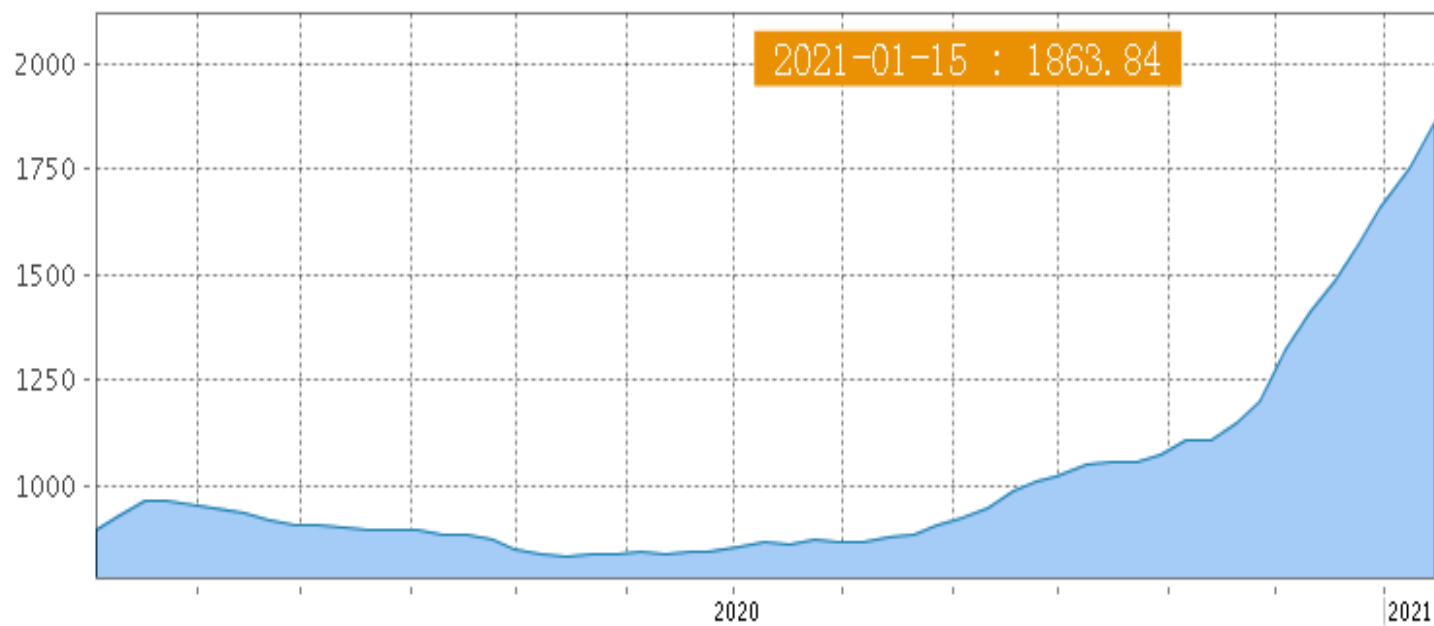
750 boxes fall off Maersk ship during another Pacific ...
Maersk has confirmed another case of bad weather in the Pacific has knocked hundreds of boxes from one i...
[splash247.com](#)



China Import Dry Bulk Freight Index



China Containerized Freight Index



U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement Last Half February 2021

Placement LH February 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	Closed	\$ -	0.00	0.00
Illinois River (Pekin and South)	420	\$28.66	0.73	0.78
Mid-Mississippi	Closed	\$ -	0.00	0.00
Lower Ohio	305	\$14.99	0.38	0.41
St. Louis	295	\$12.97	0.33	0.35

Secondary Rail Car Market for car placement period: Last Half February 2021.

Secondary Rail Car Market Placement LH. February 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 400.00	\$ 600.00	\$ 0.10	\$ 0.15	\$ 3.94	\$ 5.91
UPRR Shuttle Trains	\$ 300.00	\$ 500.00	\$ 0.08	\$ 0.13	\$ 2.95	\$ 4.92

Best Regards,

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