

Transportation and Export Report for 20 October 2022

Are Dry Bulk markets up or down? The answer is yes. This was another week of adjustment as the Baltic indices and FFA paper markets tried to catch up with last week's physical markets, and physical markets decided to adjust lower to match up with last week's paper markets. In the end, indexes were slightly higher while physical rates were little changed. Dry Bulk markets are still looking for reasons to rally higher but cannot find fundamental support to do so. Increased cargo demand is simply not surfacing yet.

The low water situation on the Mississippi River and resulting barge restrictions continues to be the major story in U.S. transportation markets. Difficult River logistics and high barge freight costs continue to push U.S. Corn and Soybean exports to Texas and West Coast ports.

U.S. Railroad labor contract negotiations continue without a resolution in sight. The next deadline is November 19. I still do not expect a U.S. rail strike to occur but remain less confident about the situation with the ILWU union and West Coast Container ports.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
20-Oct-2022		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	Index	28186	28,060	126	0.4%
P3A: PNW/Pacific - Korea	Index	19027	17,808	1,219	6.8%
S1C: US GULF-China-So.Japan	Index	26836	26157	679	2.6%
P7: Trial- Miss. River - Qingdao	per ton	62.62	61.69	0.93	1.5%
P8: Trial- Santos - Qingdao	per ton	50.57	51.61	-1.04	-2.0%

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

Four weeks ago:	\$8.40-\$9.82
Three weeks ago:	\$8.25-\$9.75
Two weeks ago:	\$8.50-\$8.15
One week ago:	\$8.50-\$9.45
This week	\$8.75- \$9.30

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

Mississippi River:	(9 elevators)	3-12 days
Mid-Stream loaders:	(6+ Rigs)	1-2 days
Texas Gulf	(5 elevators)	0-6 days (4 facilities at zero days)
Pacific Northwest:	(9 elevators)	1-11 days

Panamax Market Spreads to Asia -China					
20-Oct-2022	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	2.45	2.45	0.00	\$0.00	PNW
SOYBEANS	2.60	3.40	0.80	\$29.39	GULF
OCEAN FREIGHT	\$62.25	\$36.50	.65-.70	\$25.75	November

Current Grain Vessel Market Indications:

**** Rates are estimates for the nearby-30-day period. 60-90 days forward physical rates will usually be higher.**

Soybean Panamax USG to Spain is running \$46.00 -\$47.00/mt.

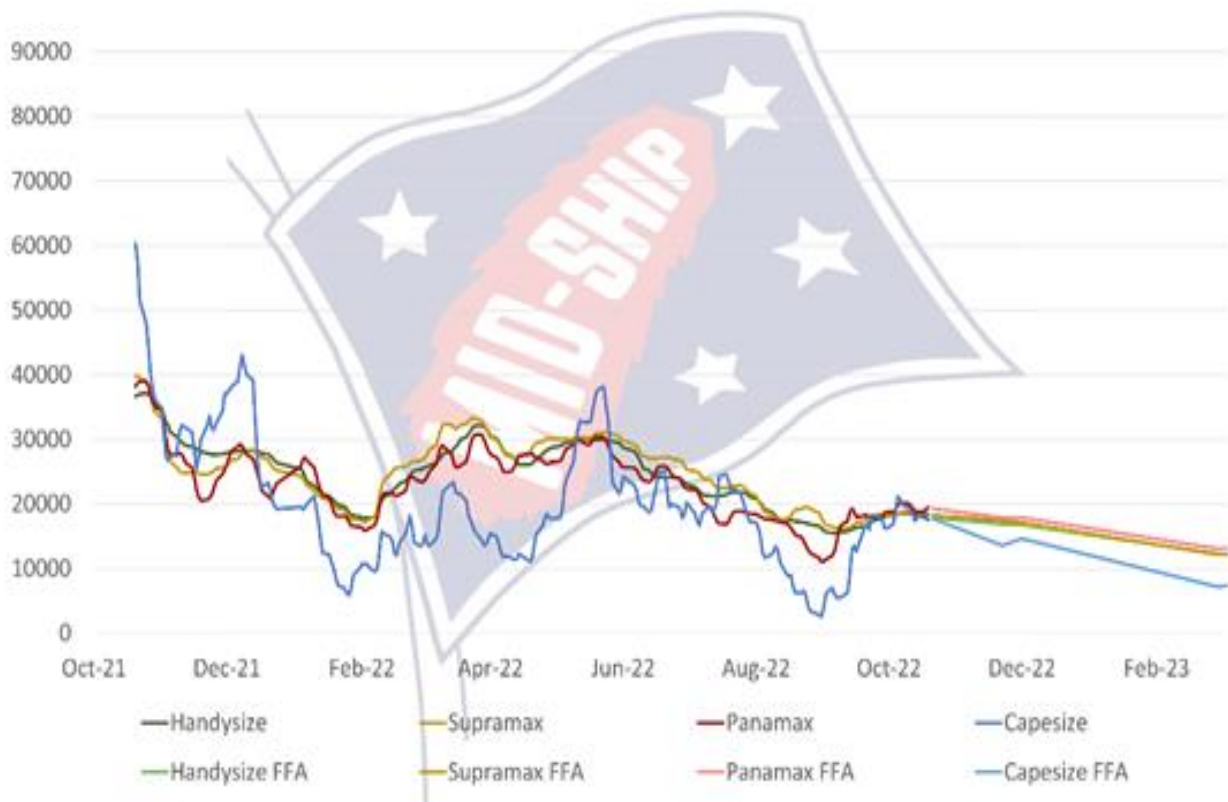
Soybean Brazil to Spain about \$51.50 -\$53.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$63.25	Down \$0.50	Handymax \$63.25 mt
55,000 U.S. PNW- Japan	\$37.00	Unchanged	Handymax at \$37.00 mt
65,000 U.S. Gulf – China	\$62.25	Down \$0.50	North or South China
PNW to China	\$36.50	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$26.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$22.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$36.25	Unchanged	<u>West Coast Colombia at \$40.75</u>
50,000 USG- E/C Colombia	\$33.50		
<u>East Coast Colombia</u> From Argentina	\$43.75		
40-45,000 U.S. Gulf - Guatemala	\$43.00	Unchanged	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$61.00	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$60.00	Down \$0.25	55,000-60,000 mt Egypt
PNW to Egypt	\$61.00		Romania - Russia- Ukraine \$27.50 -\$29.00 - \$.42.00 - France \$42.00, Bulgaria \$30.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$30.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos –China	\$53.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$51.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$57.50		55-60,000 mt
56-60,000 Argentina-China	\$57.00	Down \$1.00	Up-River with Top Off Plus \$3.85-\$4.75
Deep draft			

The Baltic Dry Bulk Freight Index



The Baltic Dry Bulk Freight Index- Cape-Panamax-Supra and Handy

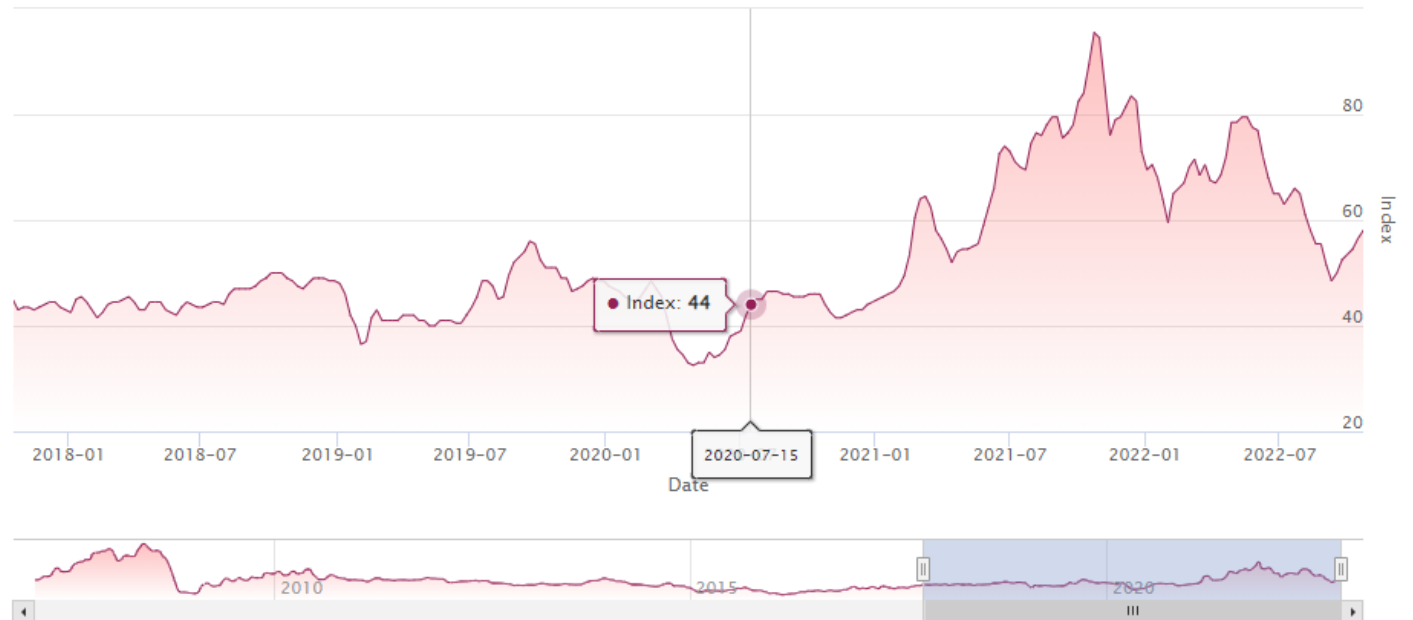


YAMAMIZU Index



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

From 2017-10-19 To 2022-10-19



China Import Dry Bulk Freight Index 2022-10-20

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1246.4	-14.41
Iron ore Freight Index			Point	1094.53	-27.87
Soybean Freight Index			Point	1462.37	3.86
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	51.14	0.1
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	36.35	0
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	62.09	0.28

Low water conditions on the Mississippi River & restricted barge movements have created a No offer situation in November CIF Corn, Soybean and SRW Wheat markets to the Gulf/NOLA. Grain values are therefore not clearly known and very much of a guess at this time.

20 October 2022 U.S. FOB Vessel Export Market Values:

U.S. Yellow Corn (USD/MT) FOB Vessel					CORN	FUTURES
#2 YC	GULF # 2 YC		PNW # 3 YC		Z =	6.8400
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	H =	6.9000
Nov.	2.45	\$365.73	2.45	\$365.73	K =	6.9000
Dec.	2.00	\$348.01	2.05	\$349.98	N =	6.8450
Jan.	1.50	\$330.69	1.95	\$348.41	U =	6.3800
Feb.	1.35	\$324.78	1.90	\$346.44	Z =	6.2500
Mar.	1.22	\$319.67	1.90	\$346.44		
Apr.	1.20	\$318.88	1.90	\$346.44		

The Gulf spread between #2 YC & #3 YC is currently about .03 cents per bushel (1.09/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
Nov.	2.70	\$375.57
Dec.	2.70	\$375.57
Jan.	2.60	\$373.99
Feb.	2.60	\$373.99
Mar.	2.60	\$373.99

Fob vessel Texas Gulf #2 Sorghum is about 103 % the value of #2 Yellow Corn at NOLA.

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

SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	Nov.	Dec.	Jan.	Feb.
FOB U.S. GULF	\$383.69	\$376.34	\$375.88	\$374.05
Basis	1.95	1.75	1.55	1.50
WZ	8.4925			.
WH	8.6800			
WK	8.7800			

Low water conditions on the Mississippi River & restricted barge movements have created a No offer situation in November CIF Corn, Soybean and SRW Wheat markets to the Gulf/NOLA. Grain values are therefore not clearly known and very much of a guess at this time.

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
Nov.	2.60	\$606.82	3.40	\$636.21
Dec.	2.30	\$598.92	3.10	\$628.31
Jan.	1.75	\$578.71	2.78	\$616.55
Feb.	1.68	\$578.98	2.70	\$616.46
Mar.	1.65	\$577.88	2.45	\$607.28
Soybean Futures				
Nov.	\$ 13.9150			
Jan.	\$ 14.0000			
Mar.	\$ 14.0775			
May	\$ 14.1450			
July	\$ 14.1725			
Aug.	\$ 14.0200			

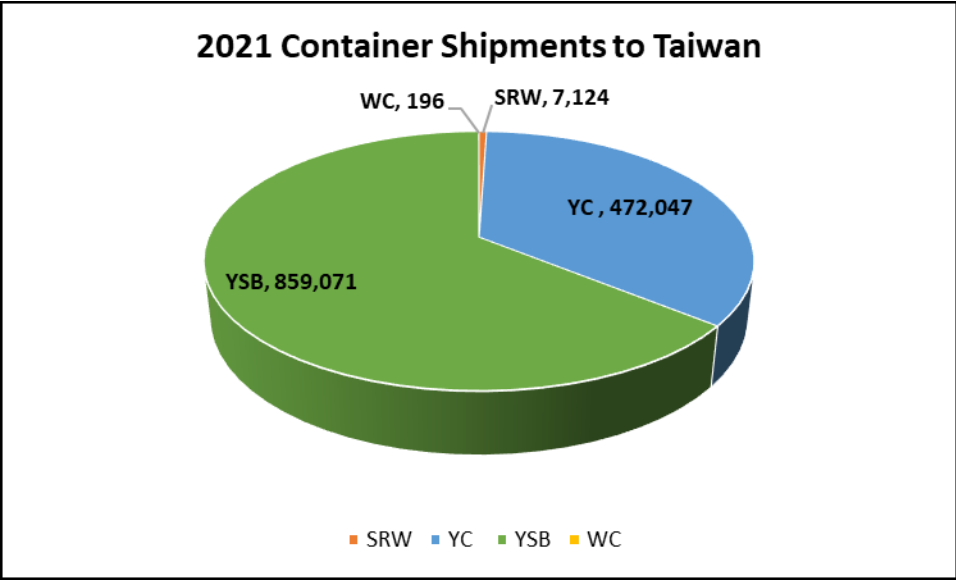
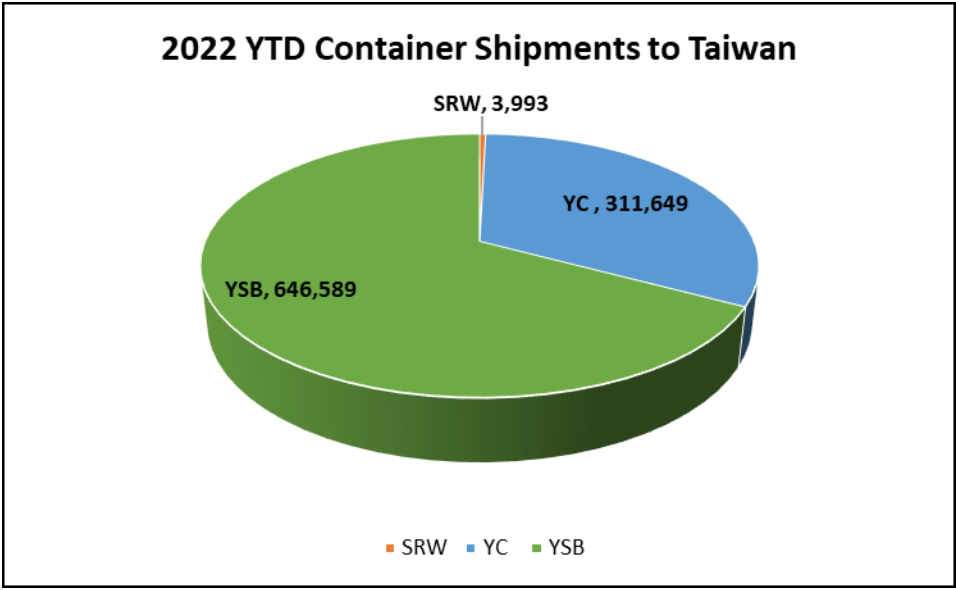
U.S. Soybean and SBM Markets Fob Vessel:

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Nov.	50.00	\$ 510.79
Dec.	50.00	\$ 503.62
Jan.	50.00	\$ 496.13
Feb.	50.00	\$ 496.13
Mar.	50.00	\$ 492.71
SBM Futures		
SMZ	\$ 413.30	
SMF	\$ 406.80	
SMH	\$ 400.00	
SMK	\$ 396.90	
SMN	\$ 396.90	
SMQ	\$ 393.80	

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).*

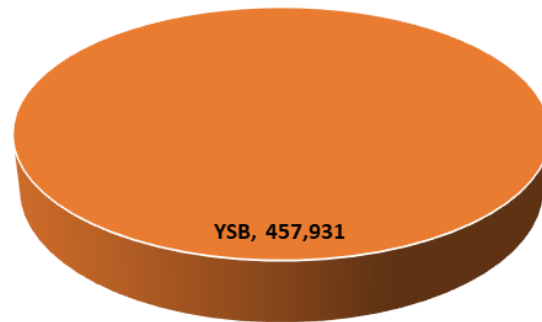
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		13-Oct-2022							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	DUWH	SWH	Sorghum	TOTAL
China			22,876						22,876
Taiwan	3,792		17,631						21,423
Hong Kong									0
Costa Rica									0
Indonesia			4,528						4,528
French Poly	220								220
Japan			1,027						1,027
Korea Rep.									0
Dominic Rep									0
Malaysia			4,311	465	416				5,192
Singapore									0
Philippines									0
Thailand			1,248						1,248
Ireland									0
Burma									0
Cambodia			539						539
Nepal									0
Vietnam			4,943		1,004		367		6,314
Sub Total:	4,012	0	57,103	465	1,420	0	367	0	63,367
USDA Corrections/Additions to previous reports:									
Taiwan			490						490
China			465						465
Hong Kong									0
Korea Rep.						220			220
Un Kingdom									0
Japan									0
Philippines									0
Indonesia			661						661
Malaysia			98						98
Thailand			293						293
Vietnam			73						73
Burma									0
Cambodia									0
Sub Total:	0	0	2,080	0	0	220	0	0	2,300
Mt. Grand Total	4,012	0	59,183	465	1,420	220	367	0	65,667
Number of Containers	174	0	2,573	20	62	10	16	0	

Jan - Dec 2021 Annual Totals versus 2022 YTD Container Shipments (in MT)



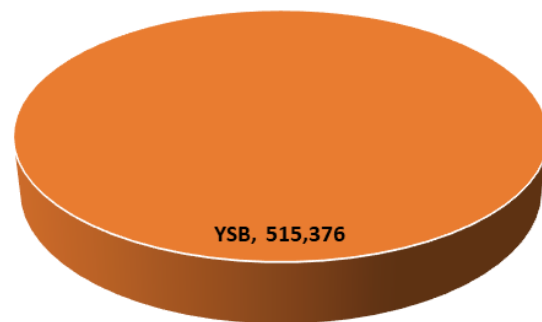
2022 YTD Total Grain Exports reported by USDA (in MT)

2022 YTD Exports to Bangladesh



■ YSB

YTD Vessel Shipments to Bangladesh



■ YSB

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

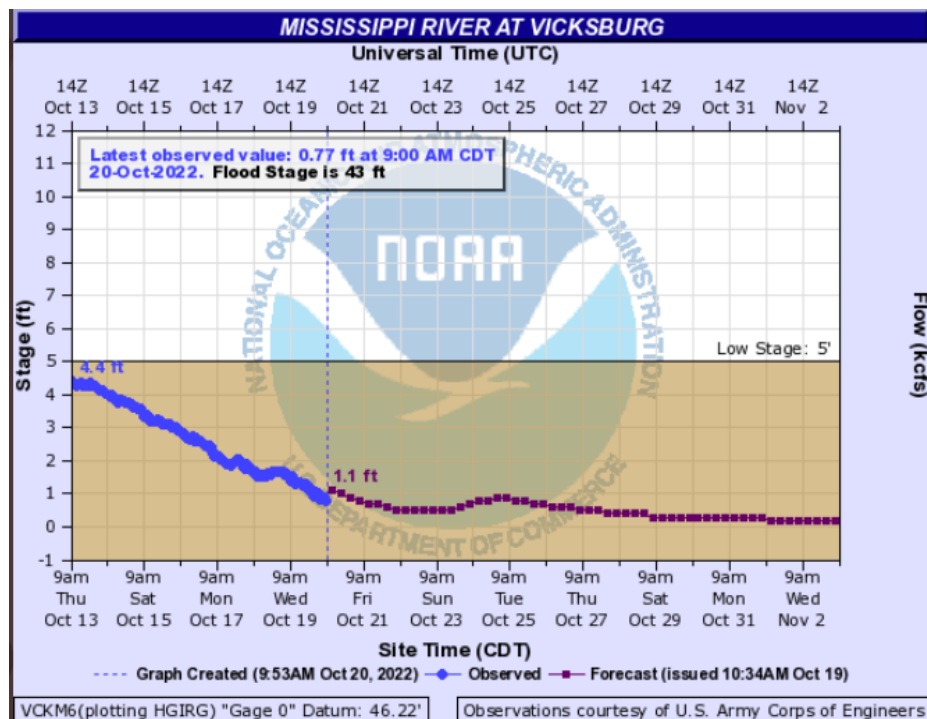
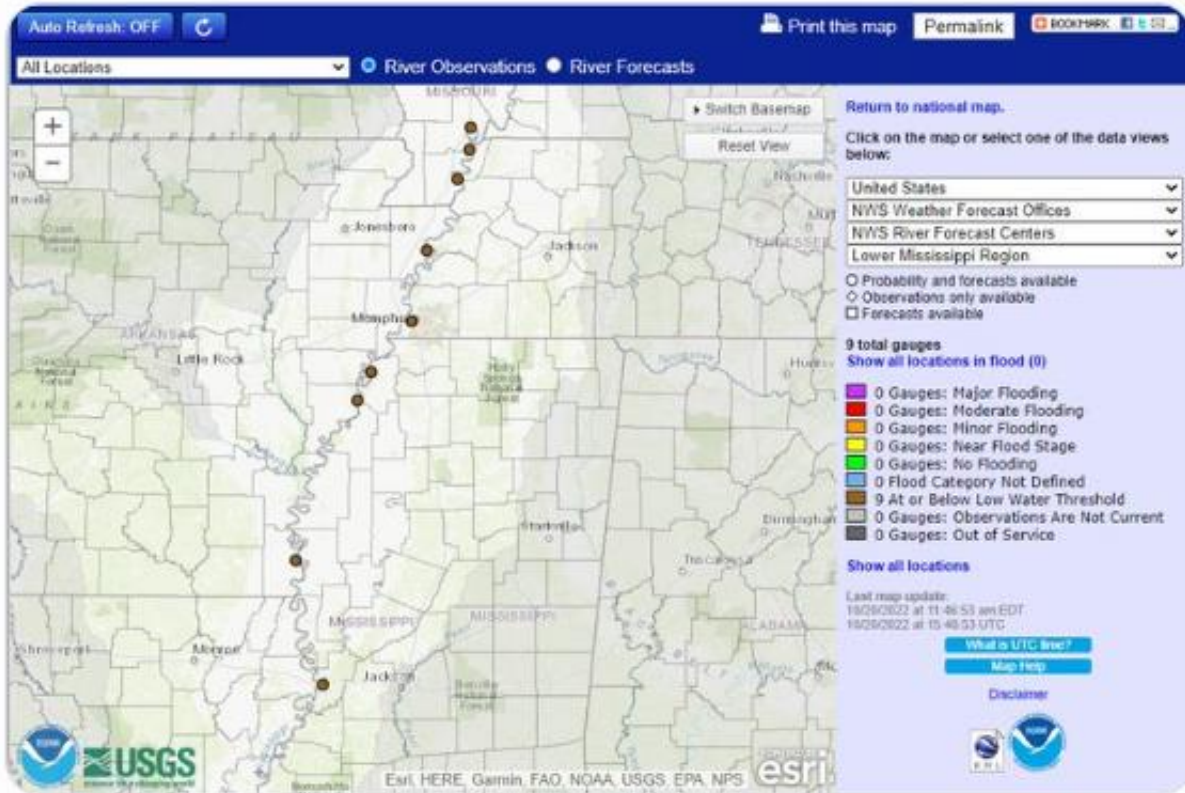
Source: USDA-data

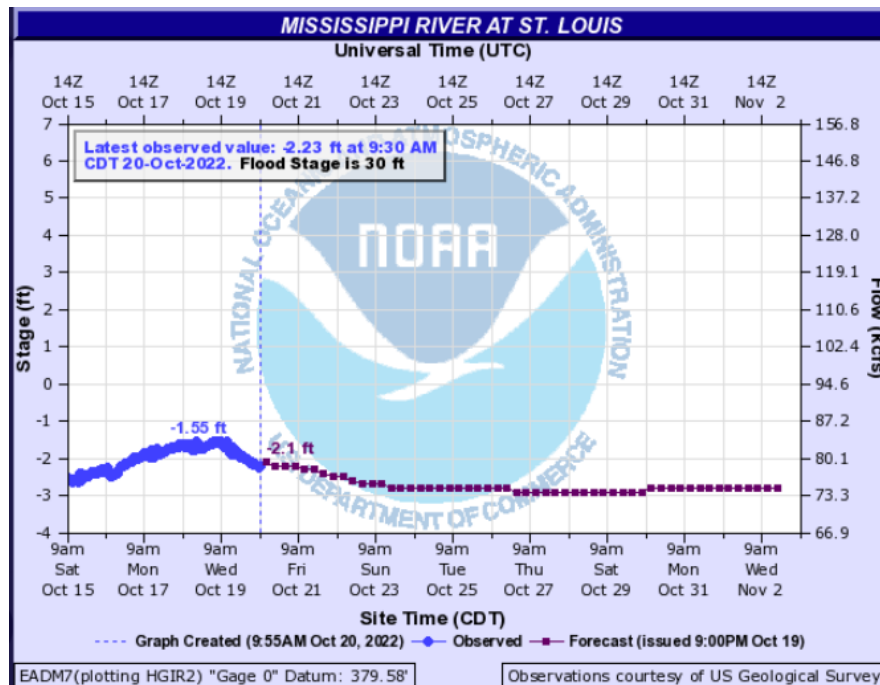
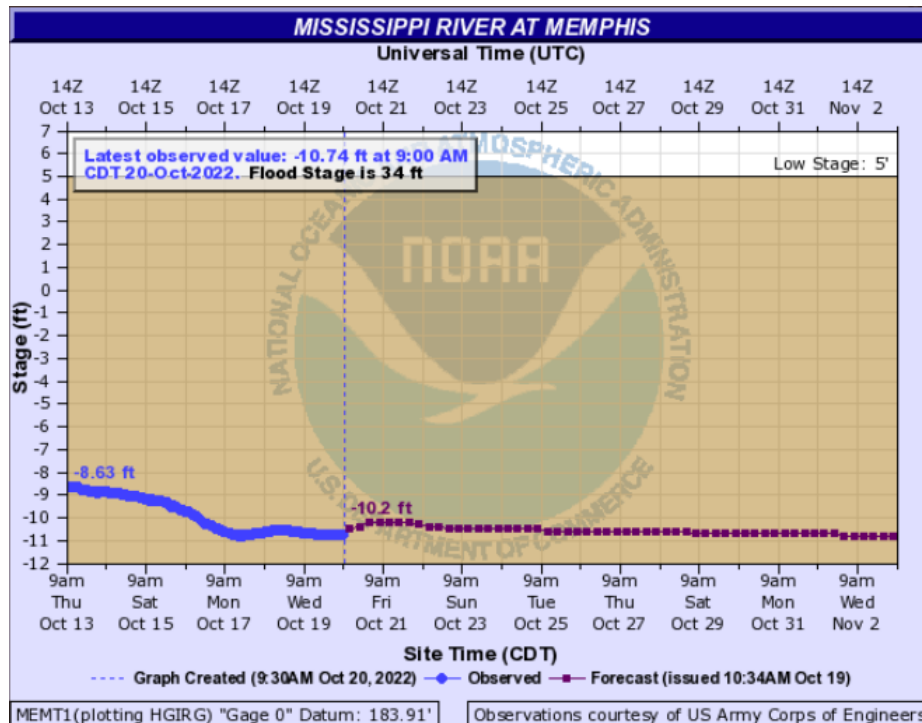
Shipping News

U.S. River Markets -

Jim McCormick @jpmccormick3 · 2h

9 River Gauges At or Below Low Water Threshold on lower Mississippi.





Mary Kennedy @MaryCKenn · 17h

Ceres: "River keeps getting worse - still closed at mile 125 UMR, 742 LMR and 681 LMR. Mile 925 LMR has begun passing traffic this afternoon. Freight markets higher across the board as offers are few and far between."

Transportation is difficult and markets are crazy. We're putting down lot of ground piles again.

Dale Plumer @DalePlumer · 18h

Bunker finished



Ryan Loseke @RyanLoseke · 20h

Feel like this is more of a flex move than an actual need for Basis could get interesting next summer around here.



U.S. Container Freight Markets -

Peter Tirschwell @PeterTirschwell · 18h ...

Container ship backup off LA-Long Beach down to 4, reports [@MXSOCAL](#), not a “record low” as the record low is zero which was the case for several years prior to Oct. 2020 when the current backup began. But still, pretty much all cleared

Tom Craig @LTDMangement · 2h ...

LA-Long Beach [#port](#) volumes down. Mix of soft economy, shifts to USEC & Gulf ports incl with [#SupplyChain](#) [#risk](#) with [#ILWU](#) contract negotiations.
WSJ [#Logistics](#)

Number of the Day

686,133

Combined container imports, in 20-foot equivalent units, into the ports of Los Angeles and Long Beach in September, down 18.2% from September 2021 and [12.9% less than August imports](#).

Tom Craig @LTDManagement · 16m

...

INTERESTING. Shifting away from China [#manufacturing](#) predates Covid & [#reshore](#) hype. Vary by commodity--Vietnam, Bangladesh, Malaysia. Supplier suppliers too. [#Logistics](#) shift too. Intra-Asia. [#supplychain](#) [#SupplierDiversification](#) [#procurement](#)



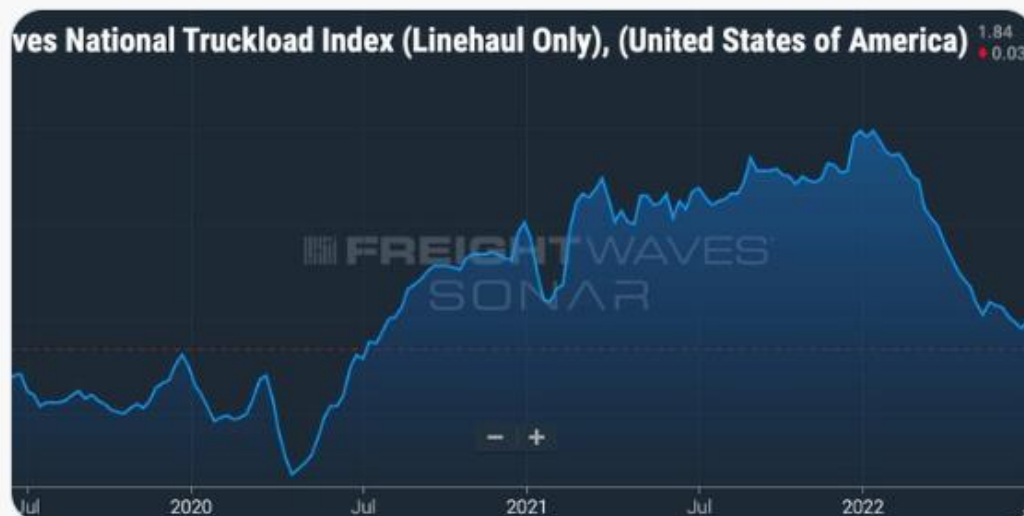
cnbc.com

China, 'factory of the world,' is losing more of its manufacturing and e...
China has been the 'factory of the world' for decades, but Covid and gains made in recent years by nations including Vietnam in ...

Craig Fuller 🚚🚚🚚🚚🚚 @FreightAlley · 13h

...

Truckload spot rates net of fuel have hit a new cycle low of \$1.84/mile (note: this is normally peak season).



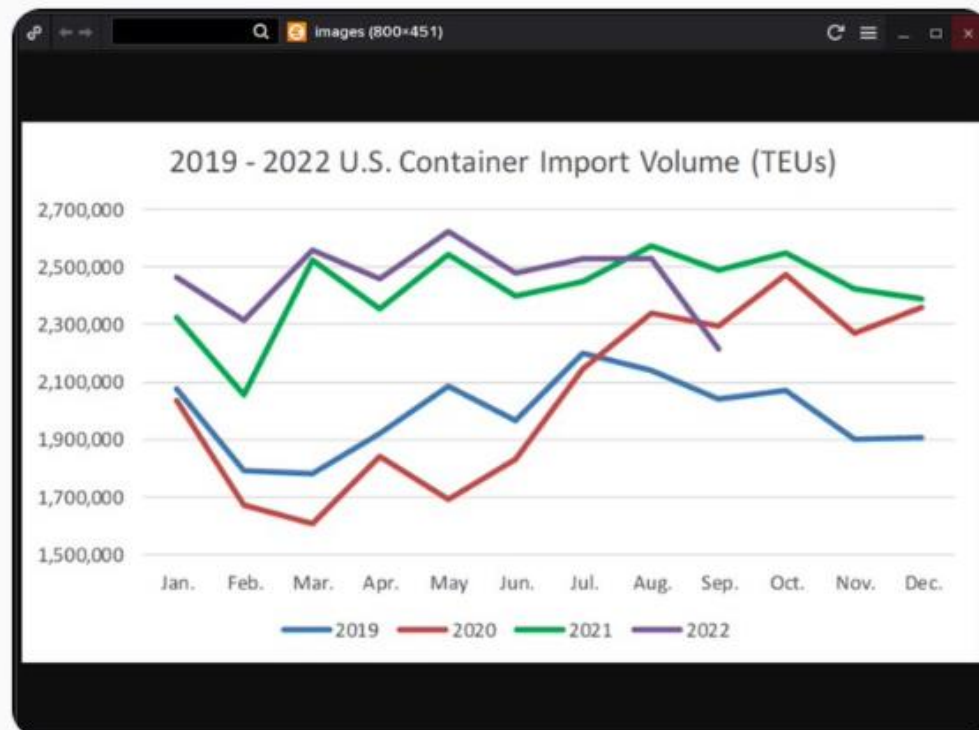
 **Craig Fuller**     @FreightAlley · 21h

You have to go back to the Great Financial Crisis (09) to find a September with fewer loaded import containers at the Port of Los Angeles. They haven't just fallen off a cliff, they've jumped.

Port	Month	Year	Loaded Import TEU Volume
Los Angeles, CA (LAX)	September	2022	343,462
Los Angeles, CA (LAX)	September	2021	468,059
Los Angeles, CA (LAX)	September	2020	471,795
Los Angeles, CA (LAX)	September	2019	402,320
Los Angeles, CA (LAX)	September	2018	414,282
Los Angeles, CA (LAX)	September	2017	388,670
Los Angeles, CA (LAX)	September	2016	388,959
Los Angeles, CA (LAX)	September	2015	372,992
Los Angeles, CA (LAX)	September	2014	411,507
Los Angeles, CA (LAX)	September	2013	370,786
Los Angeles, CA (LAX)	September	2012	385,250
Los Angeles, CA (LAX)	September	2011	372,655
Los Angeles, CA (LAX)	September	2010	373,249
Los Angeles, CA (LAX)	September	2009	309,078

Marcelo Teixeira  @tx_marcelo · 6m

This graph prepared by [@Reuters](#) [@LisaBaertlein](#) might be bad news for the [#USA](#) [#economy](#), but it is certainly good news for the [#coffee](#), [#cotton](#) and [#cocoa](#) industries as more containers are available in the market and rates might fall further [#shipping](#) [#commodities](#)



U.S. Rail Markets -

Railroads reject maintenance of way workers' request for additional paid sick time



trains.com

Railroads reject maintenance of way workers' request for additional p...
The union representing railroad maintenance of way employees, who rejected their tentative contract agreement earlier this month, are ...

FreightWaves @FreightWaves · 14m

...

The U.S. **freight** railroads involved in collective bargaining with the **rail** labor unions have panned the Brotherhood of Maintenance of Way Employees Division's counteroffer for a new labor agreement.



freightwaves.com

Freight rail carriers bristle at BMWED requests for more concessions
The National Carriers' Conference Committee signaled that freight railroads will reject the Brotherhood of Maintenance of Way Employees...

DRY-Bulk Freight Markets -

Frederik Gieschen @NeckarValue · Oct 16

...

Bruce Karsh of Oaktree: "The industry group that contributed the most to our losses is **dry bulk shipping**. I thought timing was perfect in 2012–13. Everything seemed right. Global economy was recovering. Historically depressed day rates were bottoming out, rising strongly."

BK: Of course I've made my fair share of mistakes during the past 34 years. I'd say the industry group that contributed the most to our losses is dry bulk shipping. Investing in the dry bulk shipping sector at a time I thought was perfect—in 2012–13 as day rates were bottoming out in the shipping world. Everything seemed right, as the global economy was recovering from the Global Financial Crisis and historically depressed day rates were rising strongly. We began buying boats at historically cheap levels and teamed up with a very successful Greek operator who invested alongside us.

Then, in 2015, China decided to throttle back on their purchases of iron ore and coal. China, being the biggest customer in dry bulk transport, had a huge impact on the market. When they started pulling back, rates just collapsed. I thought that the building of new boats would also collapse and the area would soon return to balance in terms of supply and demand.

By *Jeffrey Landsberg* – Bramar

Global Coarse Grain Exports (including corn)

	World	USA	Argentina	Brazil	Ukraine
2021/22 (est)	250.5mt	70.5mt	43.3mt	44.5mt	33.0mt
2022/23 (proj)	225.9mt	59.5mt	47.0mt	47.0mt	17.9mt

Global wheat exports are expected to total 208.3 million tons. This is 600,000 tons less than was forecast a month ago but would mark a year-on-year increase of 5.5 million tons (3%).

Global Wheat Exports

	World	USA	Canada	Australia	Russia	EU	Ukraine
2021/22	202.8mt	21.8mt	15.0mt	27.5mt	33.0mt	31.9mt	18.8mt
2022/23	208.3mt	21.1mt	26.0mt	25.0mt	42.0mt	35.0mt	11.0mt

Global Soybean Exports

	World	USA	Brazil	Argentina
2021/22 (est)	154.2mt	58.7mt	79.6mt	2.8mt
2022/23 (proj)	168.8mt	55.7mt	89.5mt	7.0mt

Global soymeal exports are expected to total 69.9 million tons. This is 100,000 tons less than was forecast a month ago but would mark a year-on-year increase of 1.1 million tons (2%).

Global Soymeal Exports

	World	USA	Brazil	Argentina
2021/22 (estimate)	68.8mt	12.3mt	20.3mt	27.0mt
2022/23 (projection)	69.9mt	12.4mt	18.9mt	28.2mt

U.S. Great Lakes Grain Markets-

Mary Kennedy @MaryCKenn · 19m ...

(1) Duluth Seaway Port Authority: "Nearly 130,000 short tons of grain transited the Port of Duluth-Superior in September, which was the most in a single month since April . The Sept. 2022 grain tonnage surpassed the Sept. 2021 grain tonnage by 40.4 percent."



Mary Kennedy @MaryCKenn · 18m ...

(2) Duluth Seaway Port Authority "The September 2022 grain shipments total was comprised primarily of spring wheat, but also included some durum wheat and some containerized grains (mostly kidney beans for export)." (First ever container shipment out of the Twin ports)



Mary Kennedy @MaryCKenn · 18m ...

(3) Duluth Seaway Port Authority: Another interesting Sept grain development in Duluth was purchase & reactivation of Duluth Elevator A by Hansen-Mueller. First trainloads of grain rolled into that facility in early Sept. Previously owned by GM, it had been inactive since 2015.

Mississippi River Draft Update – Salt Water Barrier/Sill

U.S. Army Corps of Engineers (USACE) EMERGENCY RESPONSE SALT WATER SILL CONSTRUCTION:

Weeks Marine continues dredging with their cutterhead dredge J.S. CHATRY to build the salt water sill (barrier) at Mile 63.8 Above Head of Passes (AHP), Weeks now indicates the sill is expected to be completed by tomorrow, Friday, October 21, 2022 to the present targeted elevation -55 feet (between -55 and -52 feet). Due to the difficulties in evenly achieving that height the USACE allowed Weeks a variance in the sill height, the sill is now expected to be completed to this first targeted elevation by tomorrow (Friday, October 21, 2022)

Weeks is also working to grade down a few areas down that were built slightly higher than the allowed -52 feet and will knock these areas down to be within the accepted variance (-55 feet to -52 feet) that will not require adjustment to the maximum draft recommendation on the Mississippi River Ship Channel of 50 feet. The expected schedule is for the construction of the sill be to be completed tomorrow and for the buoys and one-traffic to be controlled by the Contact Pilots until the buoys are removed, expected to occur on Saturday (October 22, 2022).

Upon completion of this first stage, Weeks will move the J.S. CHATRY upriver to resume work on a restoration project using dredged material from the Alliance Anchorage.

The one-way traffic controlled by the Contact Pilot will continue until the buoys are removed and the U.S. Coast Guard officially rescinds or adjusts the details in the Marine Safety Information Bulletin (expected October 22, 2022).

The USACE will keep monitoring the situation and if the sill elevation needs to be constructed higher, then the sill building process will resume with a similar configuration and the J.S. CHATRY and equipment returning in the same foot print (expected).

The saltwater wedge has reached the location of the barrier and is both rising and mixing with freshwater, the USACE will continue to monitor the movement of the saltwater and salinity measurement at the sill, a rough estimate is that the USACE will know over the next week if the sill height will need to be increased above 52 feet. If the sill is constructed higher than 52 feet, maximum draft reductions should be expected and could be implemented with little notice.

THE DECISION TO BUILD ABOVE -52 FEET WILL DETERMINE A LOT ABOUT PROMPT ADJUSTMENTS TO MAXIMUM DRAFT RECOMMENDATIONS.

Weeks Marine offered the following update this morning: (drag barge is being utilized to knock down areas higher than 52 feet)

“On 10.19.22 the Dredge *JS Chatry* continued a second pass in Cut 2 of the Saltwater Sill borrow area from STA 38+00-42+70.

The Tug *Sea Lion* continued conducting drag barge operations throughout the daytime working on leveling any areas of mounded material.

Spill Barge operations will continue throughout today. We are approaching the design template completion for the barrier sill with current efforts being focused on filling in the side slopes of the sill.”

The channel restrictions detailed in the MSIB issued by the USCG are reproduced below:

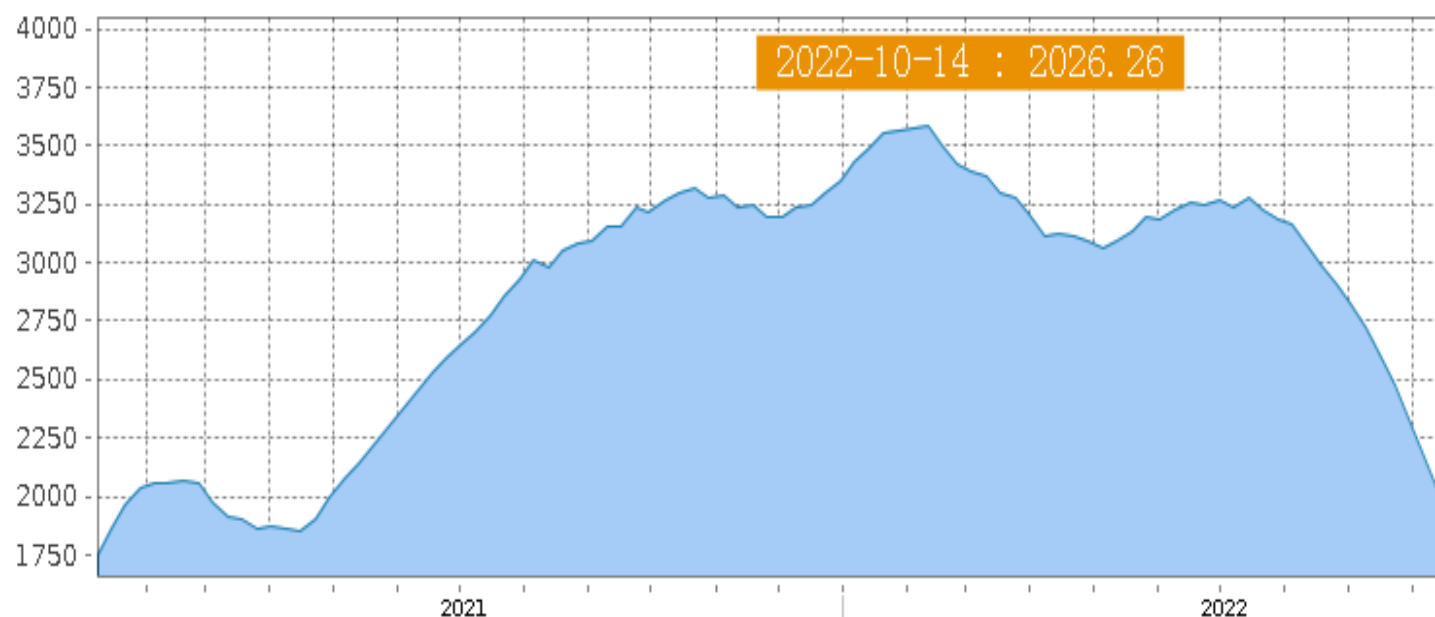
All vessels are limited to **one way traffic** from MM 63.65 to 63.91 AHP confined to a channel soo· wide. The channel follows the Left Descending Bank (LDB) and is marked on its West side by four white buoys with fixed white all-around lights.

- All vessels transiting this zone **shall** check-in with. and take direction from the Contact Pilot onboard the T/V CAPT SAM **30 minutes prior** to arrival on Channel 67.
- All vessels **shall** transit at their slowest safe speed between MM 63.5 to 65 AHP.

- All vessels anchoring in Alliance Anchorage shall maintain a minimum 2,500' separation from the J.S. CHATRY. Additionally, the northern most 600' of the anchorage is closed. Vessels anchored may be required to vacate at the discretion of the Contact Pilot.
- The Contact Pilot is the Coast Guard's Designated Representative.
- These measures will remain in effect until rescinded/adjusted at a future date.

The one-way traffic for shallow- and deep-draft traffic will be controlled by the Contact Pilot on the CAPT SAM 24-hours until the construction of the salt water sill is completed (MSIB rescinded or adjusted).

China Containerized Freight Index



China Import Dry Bulk Freight Index



Secondary Rail Car Market for Car placement period: First Half November 2022

Secondary Rail Car Market Placement FH November 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 1,900	\$ 2,800	\$ 0.48	\$ 0.70	\$ 18.70	\$ 27.56
UPRR Shuttle Trains	\$ 1,600	\$ 2,800	\$ 0.40	\$ 0.70	\$ 15.75	\$ 27.56

U.S. RIVER BARGE FREIGHT

Barge Freight for Loading Placement First Half November 2022

Placement FH November 2022	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	1000	\$ 68.23	1.73	1.86
Illinois River (Pekin and South)	1450	\$ 98.94	2.51	2.69
Mid-Mississippi	1500	\$ 73.74	1.87	2.01
Lower Ohio	1600	\$ 78.66	2.00	2.14
St. Louis	1400	\$ 61.58	1.56	1.68

Best Regards,

Jay

Jay O'Neil
HJ O'Neil Commodity Consulting
785-410-2303 (cell)

joneil@ksu.edu

Follow me on Twitter @ igpjay



*** The information in this market report is derived from sources believed to be reliable and accurate but cannot be guaranteed. Forward looking projections are never completely accurate, and these markets move quickly.
All market data is subject to change with market conditions and Trader's opinions. Please obtain market updates and reconfirm all values with your regular freight supplier before making any trading decisions based on this data. This message and any attachments may contain confidential or privileged information and are only for the use of the intended recipient of this message. If you are not the intended recipient, please notify the sender by return email, and delete or destroy this and all copies of this message and all attachments. Any unauthorized disclosure, use, distribution, or reproduction of this message or any attachments is prohibited and may be unlawful.
This E-mail is covered by the Electronic Communications Privacy Act, 18 U.S.C. §§2510-2521, and is confidential.