

Transportation and Export Report for 8 October 2020

Even with China on Golden Week Holiday Dry-Bulk markets experienced some rough seas this week. The week started out with a strong Capesize market due to an imbalance in Pacific versus Atlantic vessel positions/logistics. Daily hire rates for Capes ran up to \$30,000/day, before settling back down to \$26,400 for the October slot. Dry-Bulk markets remain severely inverted with Q2 2021 Capes trading at only \$11,800/day. As is common, Panamax markets took their lead from the Capes and traded higher early in the week but, once again, sold off at week's end. Daily hire rates in the Panamax sector are now around \$11,650 for Q-4 2020 and \$10,300/day for Q1 2021. The result for rates is not much changed from last week's values. It is both interesting and encouraging to see containerized grain shipments grow back to a trend of 80-90,000 mt per week versus the earlier year volumes of just 55-65,000 tonnes per week. Is it time to buy Bunge or ADM stock? US Gulf and PNW Export FOBbing margins are incredibly wide.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

| Panamax Ocean Freight Indices | | | | | |
|----------------------------------|---------|-----------|-----------|------------|----------------|
| 8-Oct-2020 | | This Week | Last Week | Difference | Percent Change |
| P2A : Gulf/Atlantic - Japan | per day | 22255 | 21123 | 1,132 | 5.4% |
| P3A - PNW/Pacific - Japan | per day | 11991 | 11755 | 236 | 2.0% |
| S1C -USGULF-China-So.Japan | per day | 25181 | 24761 | 420 | 1.7% |
| P7- Trial- Miss. River - Qingdao | per ton | 41.629 | 41.629 | 0.0 | 0.0% |
| P8- Trial- Santos - Qingdao | per ton | 30.143 | 30.300 | -0.2 | -0.5% |

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

| | |
|------------------|---------------|
| Four weeks ago: | \$7.00-\$7.80 |
| Three weeks ago: | \$7.10-\$7.45 |
| Two weeks ago: | \$7.95-\$8.65 |
| One week ago: | \$8.25-\$8.90 |
| This week | \$10.45-11.00 |

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

| | | |
|---------------------------------|----------------|--|
| Mississippi River: | (10 elevators) | 4-14 days (2 facilities not currently operating) |
| Miss. River Mid-Stream loaders: | (6+ Rigs) | 0-2 days |
| Texas Gulf | (5 elevators) | 0-6 days (1 facility at zero days wait) |
| Pacific Northwest: | (9 elevators) | 2-9 days |

| Panamax Market Spreads to Asia -China | | | | | |
|---------------------------------------|---------|---------|---------------|-----------|-----------|
| 8-Oct-2020 | PNW | GULF | Bushel Spread | MT Spread | Advantage |
| CORN | 1.85 | 1.39 | 0.46 | \$18.11 | Both |
| SOYBEANS | 1.80 | 1.49 | 0.31 | \$12.20 | PNW |
| OCEAN FREIGHT | \$23.00 | \$42.25 | .49 -.52 | \$19.25 | November |

Recent Reported Vessel Fixtures:

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

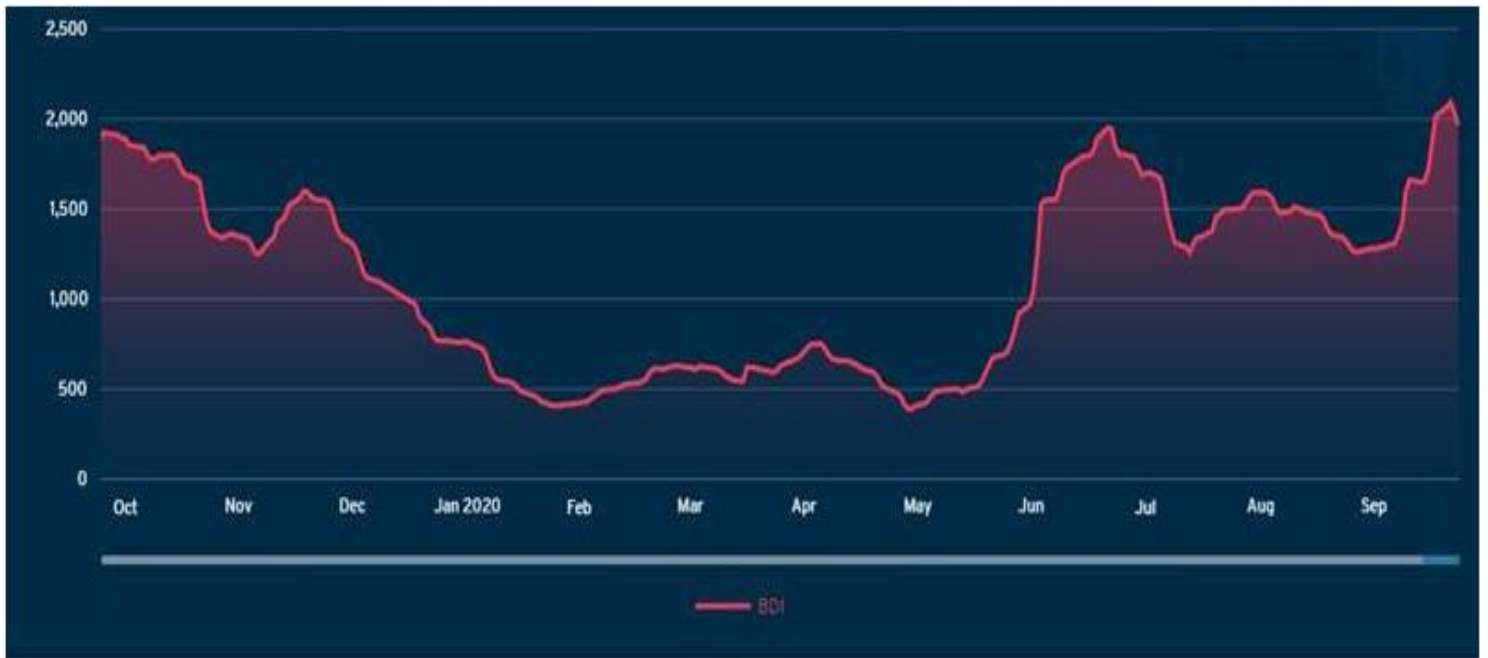
Soybean Panamax USG to Spain is running \$21.00-\$22.00/mt.

Soybean Brazil to Spain about \$24.00-25.00/mt.

30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$18.50-\$19.50/mt .To U.S. E/C about \$21.25-22.25/mt

| Route and Vessel Size | Current Week USD/MT | Change from previous week | Remarks |
|---|---------------------------|------------------------------|--|
| 55,000 U.S. Gulf-Japan | \$43.25 | Unchanged | Handymax \$45.50 mt |
| 55,000 U.S. PNW- Japan | \$23.75 | Unchanged | Handymax \$25.00 mt |
| 66,000 U.S. Gulf – China | \$42.25 | Unchanged | North China |
| PNW to China | \$23.00 | Unchanged | |
| 25,000 U.S. Gulf- Veracruz, México | \$17.50 | Unchanged | 3,000 MT daily discharge rate |
| 30-36,000+ U.S. Gulf- Veracruz, México | \$14.50 | Unchanged | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf- Colombia | \$20.00 | Unchanged | <u>West Coast Colombia at \$31.75</u> |
| <u>East Coast Colombia</u> From Argentina | <u>\$30.50</u> \$31.50 | | USG to E/C 50,000 mt at \$16.50 |
| 43-45,000 U.S. Gulf - Guatemala | \$29.00 | Unchanged | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf – Algeria | \$38.75 \$40.75 | Unchanged | 8,000 mt daily discharge 3,000 mt daily discharge |
| 26-30,000 US Gulf-Morocco | \$40.00 | Unchanged | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$28.25 | Unchanged | 60,000 -55,000 mt -Egypt |
| PNW to Egypt | \$29.00 | | Romania- Russia- Ukraine \$13.75-\$13.75 -\$14.00 France \$17.50 |
| 60-70,000 U.S. Gulf – Europe – Rotterdam | \$21.25 | Up \$1.00 | Handymax at +\$1.75 more |
| Brazil, Santos – China | \$31.75 | Down \$1.00 | 54-59,000 Supramax-Panamax |
| Brazil, Santos – China | \$30.25 | | 60-66,000 Post Panamax |
| Northern Coast Brazil | \$34.75 | | Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt |
| 56-60,000 Argentina/Rosario- China Deep Draft | \$35.00 | Down \$1.00 | Upriver with BB Top Off Plus \$3.75 mt |

The Baltic Freight Index



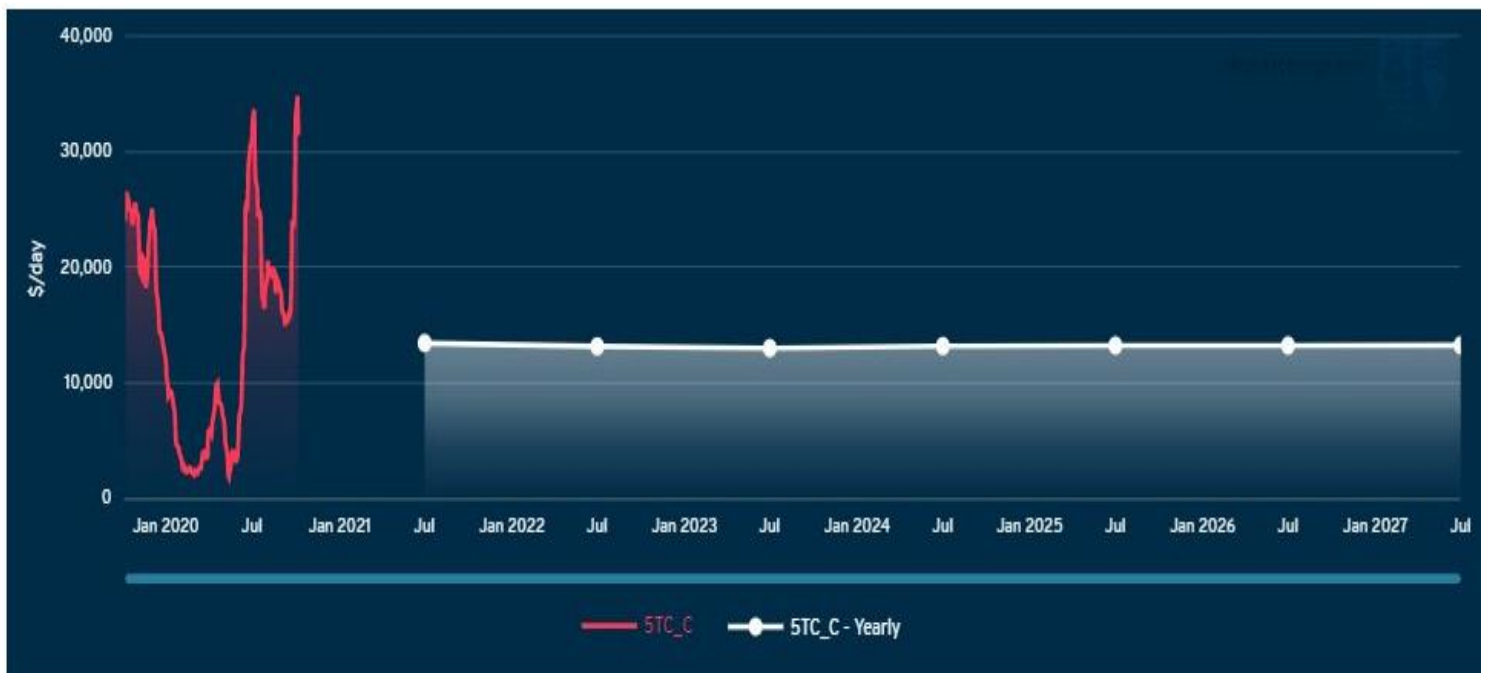
Baltic Panamax Index



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



Capesize Market Chart (Wild Mareket)

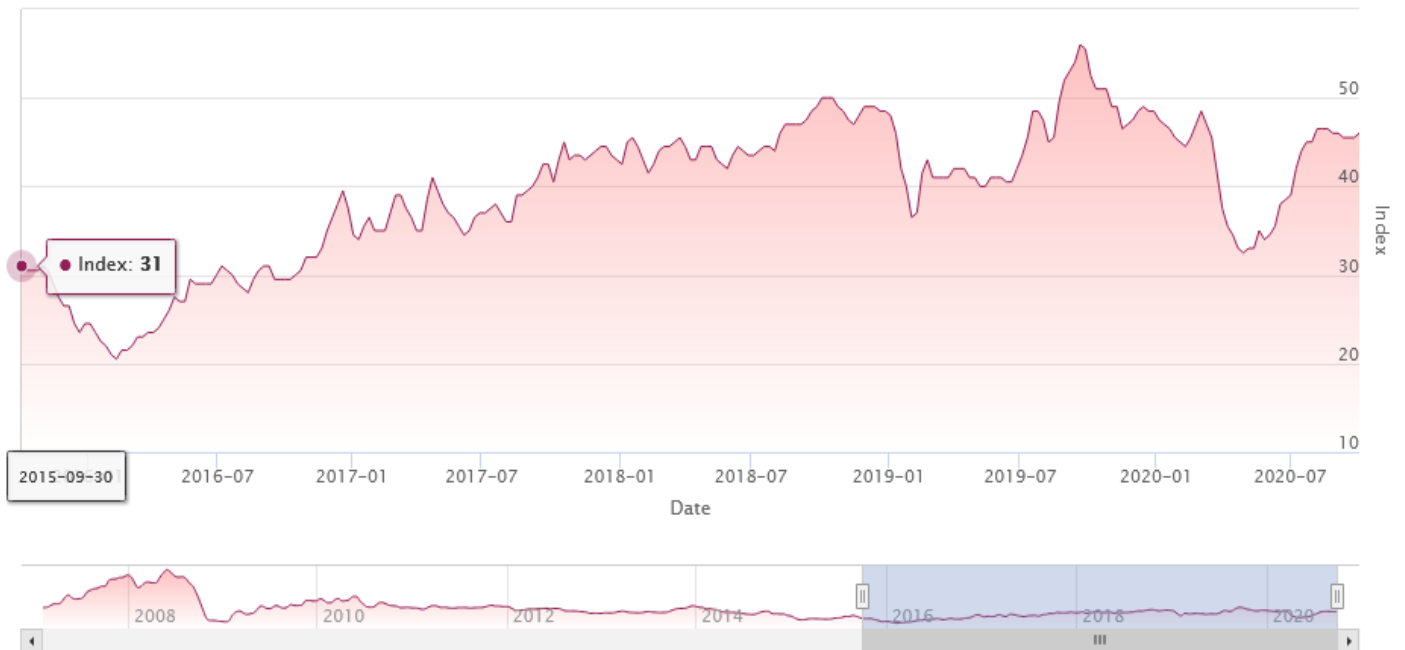


YAMAMIZU Index



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

From 2015-09-30 To 2020-09-30



China Markets not yet reopen from Golden Week Holiday

China Import Dry Bulk Freight Index 2020-09-30

| Description | Size MT | Cargo/Vessel Size | Unit | Rate | Change |
|---|------------|-------------------|--------|--------|--------|
| Composite Index | | | Point | 924.48 | 13.69 |
| Iron ore Freight Index | | | Point | 997.4 | 27.4 |
| Dampier(West Australia)-Qingdao (China) | 170000/10% | Iron ore | \$/ton | 8.658 | 0.326 |
| Soybean Freight Index | | | Point | 934.25 | -1.43 |
| Santos(Brazil)—North China | 60000/10% | Soybean | \$/ton | 31.179 | -0.093 |
| Tacoma(West America)—North China | 60000/10% | Soybean | \$/ton | 23.05 | -0.014 |
| Mississippi(US Gulf)—North China | 66000/10% | Soybean | \$/ton | 42.217 | 0 |
| Mississippi(US Gulf)—North China | 55000/10% | Soybean | \$/ton | 44.59 | 0 |

8 October 2020 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 |
| Nov. | 1.39 | \$207.07 | 1.85 | \$225.18 |
| Dec. | 1.36 | \$205.89 | 1.78 | \$222.43 |
| Jan. | 1.26 | \$205.01 | 1.63 | \$219.57 |
| Feb. | 1.15 | \$200.68 | 1.59 | \$218.00 |
| Mar. | 1.11 | \$199.10 | 1.52 | \$215.24 |
| Apr. | 0.92 | \$193.59 | 1.27 | \$207.37 |

The Gulf spread between #2 & #3 YC is currently about .03 cents per bushel (1.18/mt) at USG but is out to .12/bushel in the PNW.

| SORGHUM (USD/MT) FOB VESSEL | | | | |
|------------------------------------|-------|-----------------|-------|-----------------|
| #2 YGS Fob Vessel | NOLA | | TEXAS | |
| Max. 14.0% moisture | BASIS | FLAT PRICE | BASIS | FLAT PRICE |
| Nov. | 3.30 | \$282.27 | 3.00 | \$270.46 |
| Dec. | 3.30 | \$282.27 | 3.00 | \$270.58 |
| Jan. | 3.30 | \$285.32 | 3.00 | \$273.51 |
| Feb. | 3.30 | \$285.32 | 3.00 | \$273.51 |
| Mar. | 3.30 | \$285.32 | 3.00 | \$273.51 |

Fob vessel Texas Gulf #2 Sorghum is about 131% 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 | |
|------------------|---------------|-------------------|----------------|-------------|
| | Oct. | Nov. | Dec. | Jan. |
| FOB U.S. GULF | \$273.83 | \$273.83 | \$271.99 | \$269.60 |
| Basis | 1.50 | 1.50 | 1.45 | 1.35 |
| WZ | 5.9525 | | | . |
| WH | 5.9875 | | | |
| WK | 5.9975 | | | |

| 8-Oct-2020 | Close | Close | Last Week. | Last Week. | Last Week | |
|------------------|-----------|-----------|------------|------------|-----------|-----------|
| CME Corn Futures | Bushel | MT. | Bushel | Bu. Diff. | MT | MT Diff. |
| Dec. | \$ 3.8700 | \$ 152.35 | \$ 3.8275 | 0.04250 | \$ 150.68 | \$ 1.67 |
| Mar. | \$ 3.9475 | \$ 155.40 | \$ 3.9200 | 0.0275 | \$ 154.32 | \$ 1.08 |
| May | \$ 3.9975 | \$ 157.37 | \$ 3.9725 | 0.0250 | \$ 156.39 | \$ 0.98 |
| July | \$ 4.0300 | \$ 158.65 | \$ 4.0100 | 0.0200 | \$ 157.87 | \$ 0.79 |
| Sept. | \$ 3.9025 | \$ 153.63 | \$ 3.9025 | - | \$ 153.63 | \$ - |
| Dec. | \$ 3.9250 | \$ 154.52 | \$ 3.9325 | (0.0075) | \$ 154.81 | \$ (0.30) |

CBOT December 2020 (CZ20) CORN Futures Chart –



CME/CBOT December 2020 (WZ20) 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 |
| Nov. | 1.49 | \$440.55 | 1.80 | \$451.94 |
| Dec. | 1.45 | \$438.35 | 1.80 | \$451.21 |
| Jan. | 1.37 | \$435.41 | 1.80 | \$451.21 |
| Feb. | 1.38 | \$426.59 | 1.75 | \$440.19 |
| Mar. | 1.39 | \$426.96 | 1.75 | \$440.19 |
| Soybean Futures | | | | |
| Nov. | \$ 10.5000 | | | |
| Jan. | \$ 10.4800 | | | |
| Mar. | \$ 10.2300 | | | |
| May | \$ 10.1725 | | | |
| July | \$ 10.1850 | | | |
| Aug. | \$ 10.1075 | | | |

| U.S. SBM (USD/MT) FOB Vessel | | |
|-------------------------------------|----------------------|------------------|
| Fob U.S. Gulf Port | 47.5 Pro. SBM | |
| max 12.5 % moisture | Basis | Flat Price |
| Nov. | 35.00 | \$ 435.05 |
| Dec. | 35.00 | \$ 435.05 |
| Jan. | 35.00 | \$ 431.96 |
| Feb. | 35.00 | \$ 418.84 |
| Mar. | 35.00 | \$ 418.84 |
| SBM Futures | | |
| SMV | \$ 359.20 | |
| SMZ | \$ 359.60 | |
| SMF | \$ 356.80 | |
| SMH | \$ 344.90 | |
| SMK | \$ 338.80 | |
| SMN | \$ 337.30 | |

CME November 2020 Soybean (SX20) Futures Chart:



CME December 2020 Soybean Meal (SMZ20) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 24 September 2020

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 | 2,177.9 | 24,622.2 | 59,060 | 42% | 206.0 |
| Sorghum | 38.8 | 2,802.7 | 6,600 | 42% | 136.0 |
| Soybeans | 2,626.1 | 38,128.9 | 57,830 | 66% | 60.0 |
| Wheat | 518.1 | 13,990.2 | 26,540 | 53% | 18.5 |
| Barley | 0.0 | 42.0 | 110 | 38% | 0.0 |

U.S. EXPORT INSPECTIONS:

Monday's report 05 October 2020 for the Export week ending 01 October 2020

| | Export Inspections | | Current Market Year YTD | Previous Year to Date | 2020/21 YTD as Percent of 2019/20 YTD |
|----------|--------------------|---------------|----------------------------|--------------------------|---|
| | This Week | Previous Week | | | |
| Corn | 863,995 | 826,995 | 3,667,612 | 2,025,672 | 181% |
| Sorghum | 157,647 | 58,243 | 461,755 | 189,351 | 244% |
| Soybeans | 1,667,068 | 1,296,568 | 6,600,720 | 4,206,806 | 157% |
| Wheat | 643,671 | 586,916 | 9,887,993 | 9,000,900 | 110% |
| Barley | 1,397 | 0 | 7,124 | 8,625 | 83% |

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

U.S. EXPORT INSPECTIONS:

Monday's report 05 October 2020 for the Export week ending 01 October 2020

| Last Week | | | | | | | |
|----------------------|---------|-----|-------|-----|---------|------|-------------|
| (Metric Tons) | YC | % | WC | % | Sorghum | % | Soybeans % |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% | 21,350 1% |
| Atlantic | 9099 | 1% | 0 | 0% | 0 | 0% | 3,012 0% |
| Gulf | 609,595 | 71% | 0 | 0% | 157,647 | 100% | 901,457 54% |
| PNW | 96,235 | 11% | 367 | 24% | 0 | 0% | 607,550 36% |
| Interior Export Rail | 147,254 | 17% | 1,146 | 76% | 0 | 0% | 133,699 8% |
| Metric Tons | 862,183 | | 1,513 | | 157,647 | | 1,667,068 |

Sorghum Shipments: metric tons

157,647 China Main

157,647 Total

White Corn metric tons

Shipments: 367 Korea Rep

1,146 Mexico

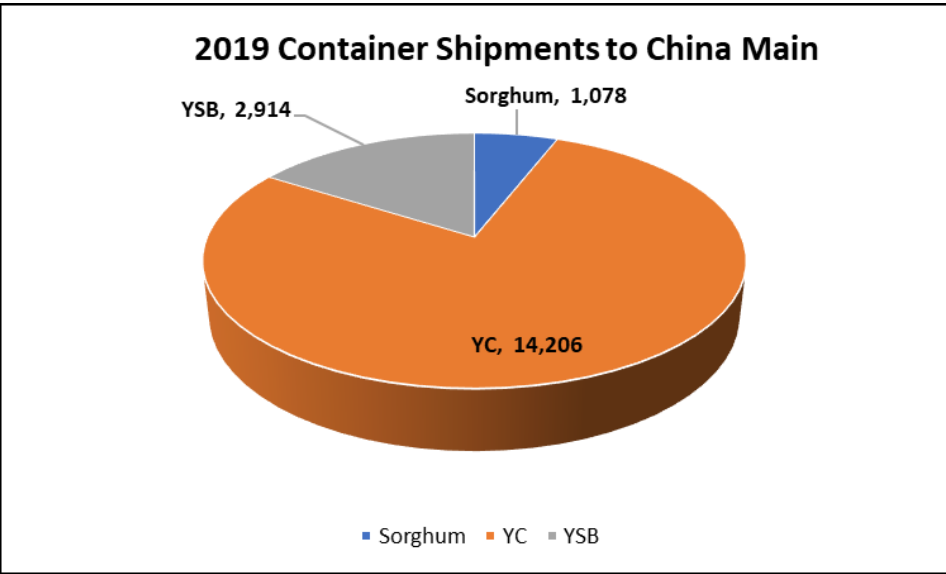
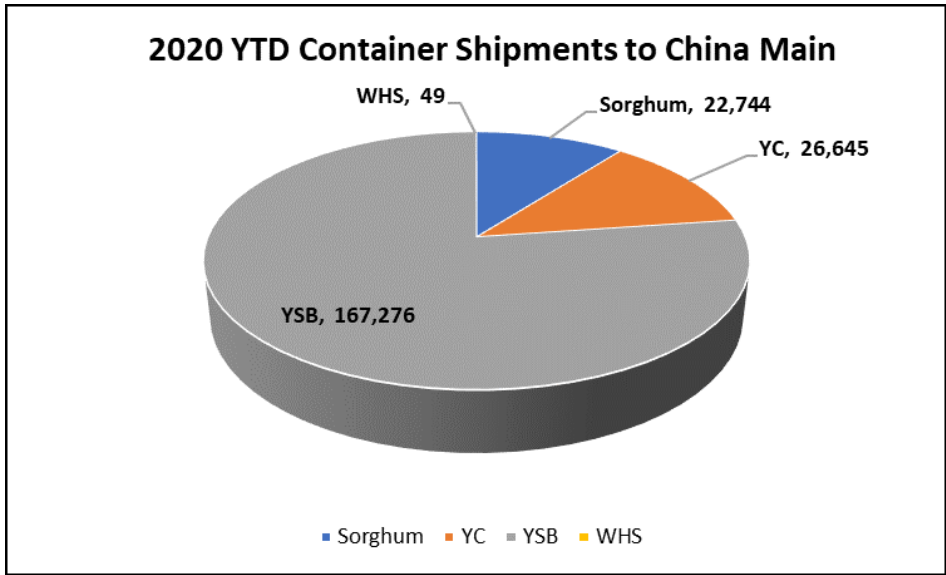
1,513 Total

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: | | 1-Oct-2020 | | | | | | | |
| Last Week | metric tons | | | | | | | | MT |
| | YC | WC | YSB | SRW | NS | SWH | HRW | Sorghum | TOTAL |
| China Main | 2,645 | | 20,889 | | | | | | 23,534 |
| China T | 4,233 | | 14,155 | | | | | | 18,388 |
| Hong Kong | 759 | | | | | | | | 759 |
| Costa Rica | | | | | | | | | 0 |
| Indonesia | | | 21,986 | | | | | | 21,986 |
| French Poly | | | | | | | | | 0 |
| Japan | | | 1,296 | | | | | | 1,296 |
| Korea Rep. | 73 | | 1,028 | 122 | | | | | 1,223 |
| Nepal | | | | | | | | | 0 |
| Malaysia | | | 5,315 | | | | | | 5,315 |
| Ireland | | | | | | | | | 0 |
| Philippines | | | 318 | | | | | | 318 |
| Thailand | | | 7,911 | | | | | | 7,911 |
| Switzerland | | | | | | | | | 0 |
| India | | | | | | | | | 0 |
| Bangladesh | | | | | | | | | 0 |
| Burma | | | 1,591 | | | | | | 1,591 |
| Vietnam | | | 4,579 | | | | | | 4,579 |
| Sub Total: | 7,710 | 0 | 79,068 | 122 | 0 | 0 | 0 | 0 | 86,900 |
| USDA Corrections/Additions to previous reports: | | | | | | | | | |
| China T | | | 1,053 | | | | | | 1,053 |
| China Main | | | | | | | | | 0 |
| Hong Kong | | | | | | | | | 0 |
| Korea Rep. | 245 | | 269 | | | | | | 514 |
| Cambodia | | | | | | | | | 0 |
| Japan | | | 96 | | | | | | 96 |
| Philippines | | | | | | | | | 0 |
| Indonesia | | | 3,524 | | | | | | 3,524 |
| Malaysia | | | 490 | | | | | | 490 |
| Thailand | | | | | | | | | 0 |
| Vietnam | | | | | | | | | 0 |
| Jordan | | | | | | | | | 0 |
| Nigeria | | | | | | | | | 0 |
| Sub Total: | 245 | 0 | 5,432 | 0 | 0 | 0 | 0 | 0 | 5,677 |
| Mt. Grand Total | 7,955 | 0 | 84,500 | 122 | 0 | 0 | 0 | 0 | 92,577 |
| Number of Containers | 346 | 0 | 3,674 | 5 | 0 | 0 | 0 | 0 | |

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



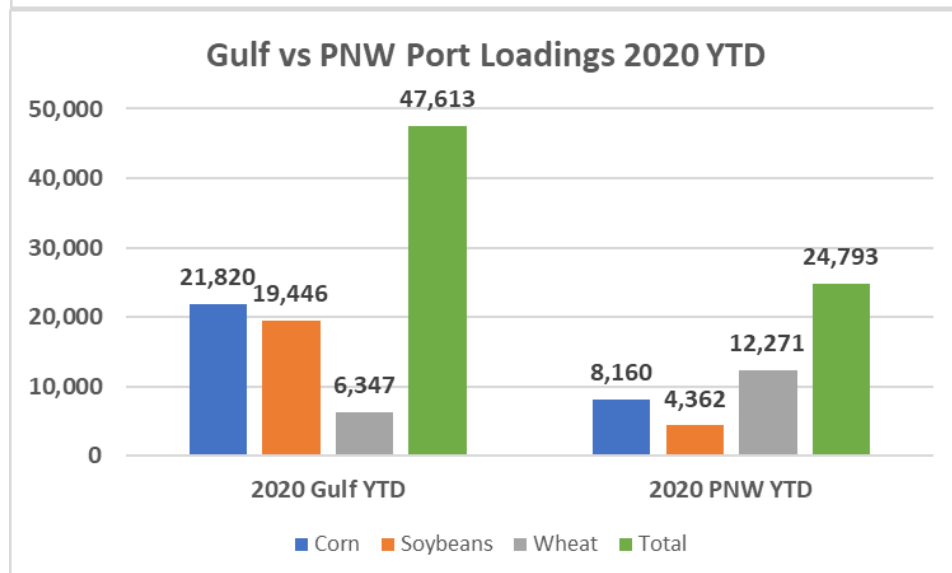
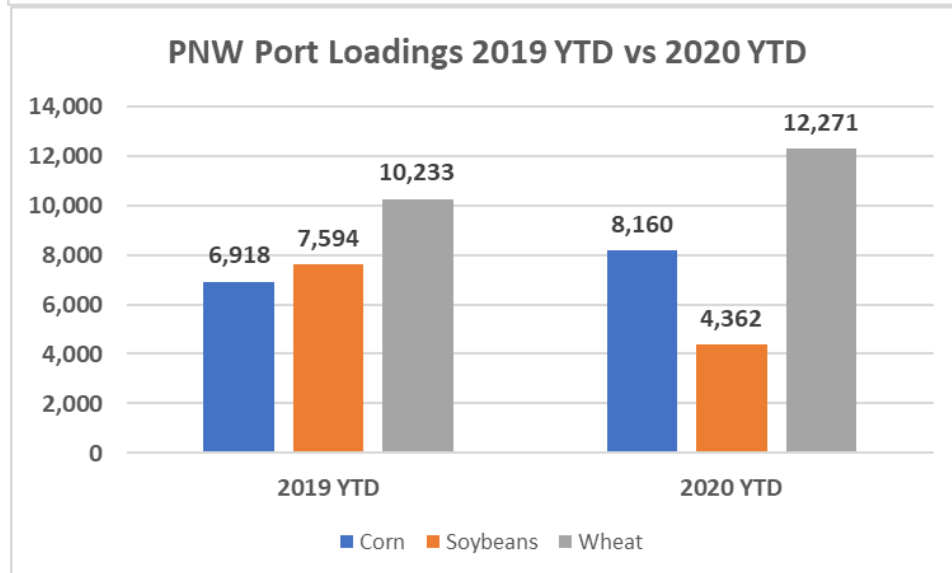
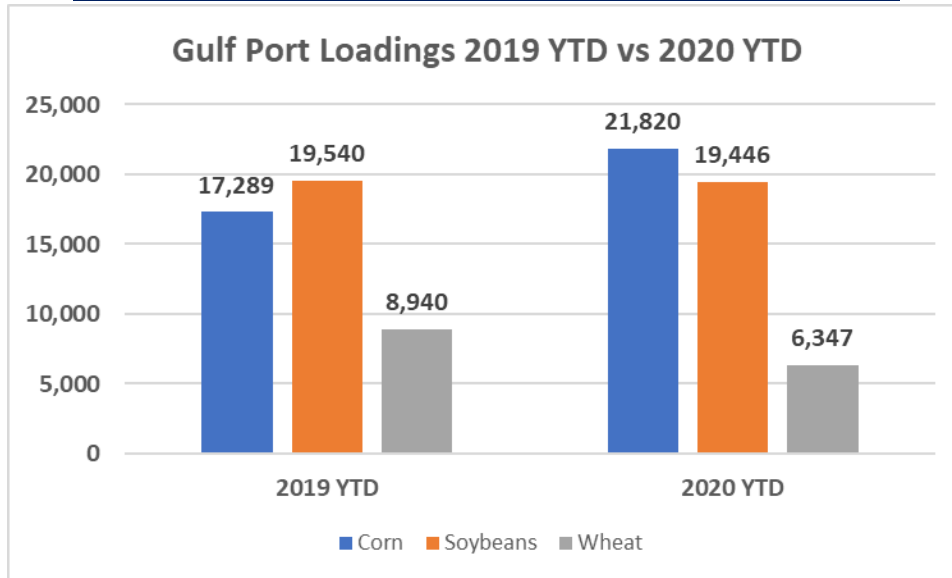
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD

| PORT LOADINGS US Gulf | | | | |
|------------------------------|--------|----------|-------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| GULF | | | | |
| 2019 YTD | 17,289 | 19,540 | 8,940 | 45,769 |
| 2020 YTD | 21,820 | 19,446 | 6,347 | 47,613 |
| 2020 as % of 2019 | 126% | 100% | 71% | 104% |

| PORT LOADINGS US PNW | | | | |
|-----------------------------|-------|----------|--------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| PNW | | | | |
| 2019 YTD | 6,918 | 7,594 | 10,233 | 24,745 |
| 2020 YTD | 8,160 | 4,362 | 12,271 | 24,793 |
| 2020 as % of 2019 | 118% | 57% | 120% | 100% |

| PORT LOADINGS GULF vs. PNW | | | | |
|-----------------------------------|--------|----------|--------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| 2020 Gulf YTD | 21,820 | 19,446 | 6,347 | 47,613 |
| 2020 PNW YTD | 8,160 | 4,362 | 12,271 | 24,793 |
| TOTAL | 29,980 | 23,808 | 18,618 | 72,406 |
| Gulf Percentage | 73% | 82% | 34% | 66% |
| PNW Percentage | 27% | 18% | 66% | 34% |

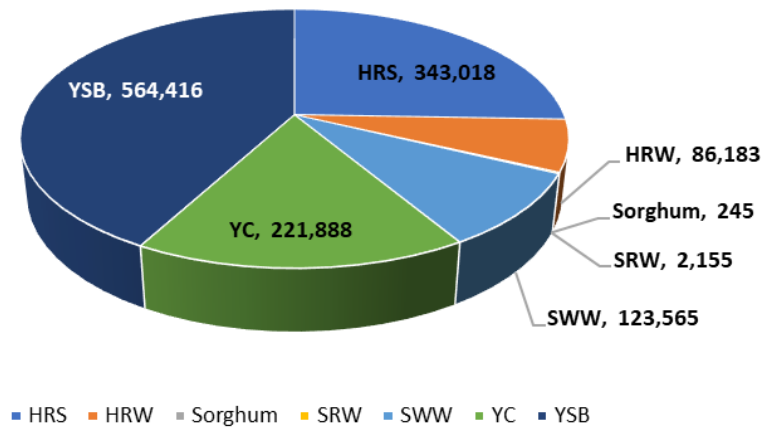
Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD



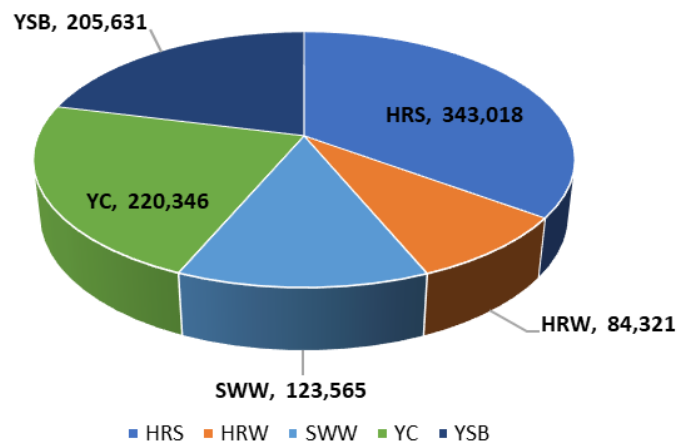
Source: USDA-data

2020 YTD Total Grain Exports reported by USDA (in MT)

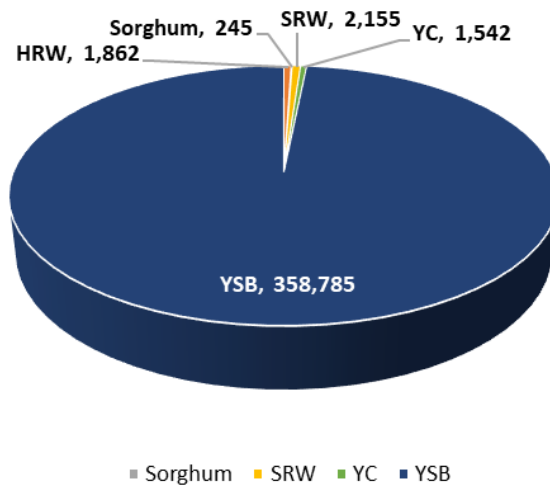
2020 YTD Exports to Vietnam



YTD Vessel Shipments to Vietnam



YTD Container Shipments to Vietnam



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

Shipping News

Tom MacSweeney @TomMacSweeney · Oct 5

A 640-metre long train is on its way from Rotterdam to the provincial capital of Xi'an in China with a cargo of Nestle powdered baby milk produced in Ireland which was transported to Rotterdam Port by ship. This is opening a direct rail connection from Holland to China. [#shipping](#)



2020 Brazil Grain Exports by Destination.

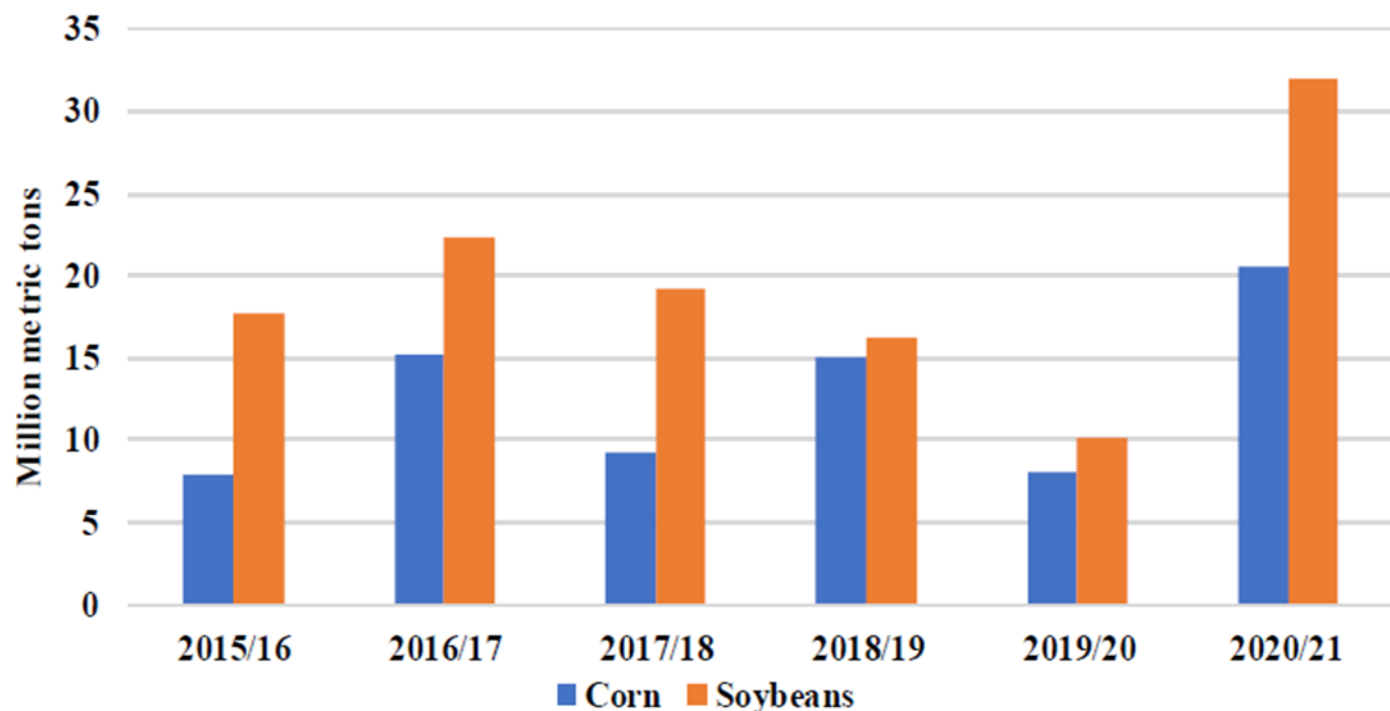
| Main Destinations 2020 | | | | | | | | | | |
|------------------------|--------------|------------|------------|-----------|-----------|-----------|---------|---------|---------|------------|
| | DESTINATION | SB | MZ | SP | HP | LP | RICE | WH | SPC | DDGS |
| 1 st | China | 58.718.315 | | | | 24.000 | 15.040 | | | 58.757.354 |
| 2 nd | Spain | 3.302.410 | 1.991.922 | 511.162 | 153.777 | 251.896 | | | | 6.211.168 |
| 3 rd | Netherlands | 2.589.336 | 401.958 | 606.963 | 801.296 | | 31.921 | | 87.278 | 4.537.709 |
| 4 th | Thailand | 2.028.053 | 58.150 | 129.250 | 1.905.161 | 19.700 | | | 18.956 | 4.140.314 |
| 5 th | Iran | 759.990 | 2.732.173 | | | 18.634 | | | | 3.510.797 |
| 6 th | South Korea | 552.265 | 1.333.219 | 981.919 | | 455.495 | | | | 3.322.898 |
| 7 th | Vietnam | 697.205 | 1.871.647 | | 346.631 | 36.529 | | 187.999 | | 3.140.011 |
| 8 th | Japan | 335.285 | 2.169.967 | 105.762 | 295.658 | | | | | 2.906.672 |
| 9 th | Turkey | 1.969.961 | 171.301 | 165.300 | | | 26.012 | | | 56.251 |
| 10 th | Taiwan | 745.189 | 1.577.131 | | | | | | | 2.322.320 |
| 11 th | Mexico | 843.051 | 952.244 | | | | 88.792 | | | 1.884.087 |
| 12 th | Indonesia | | 38.951 | 19.749 | 1.542.353 | 72.691 | | | | 1.673.743 |
| 13 th | Egypt | | 1.472.878 | | | | | | | 1.472.878 |
| 14 th | Germany | 330.945 | | 758.123 | 150.425 | | | | 167.800 | 1.407.294 |
| 15 th | Bangladesh | 724.989 | 665.415 | | | | | | | 1.390.404 |
| 16 th | France | 58.774 | | 951.122 | 59.163 | 182.200 | | | | 1.251.258 |
| 17 th | Pakistan | 1.198.402 | | | | | | | | 1.198.402 |
| 18 th | Italy | 600.317 | 312.605 | 25.613 | 108.809 | 61.272 | | | | 1.108.615 |
| 19 th | Portugal | 298.431 | 667.883 | | | | | | | 966.313 |
| 20 th | Saudi Arabia | 328.020 | 485.993 | 10.096 | 3.000 | 68.461 | | 62.460 | | 958.029 |
| | Others | 3.143.655 | 3.199.771 | 725.533 | 644.320 | 523.711 | 694.809 | 31.801 | 85.448 | 9.049.049 |
| Total | | 79.224.591 | 20.103.208 | 4.990.591 | 6.010.591 | 1.714.590 | 856.575 | 282.260 | 340.526 | 18.956 |

Figure 2. Returns to Soybeans in Mato Grosso do Sul



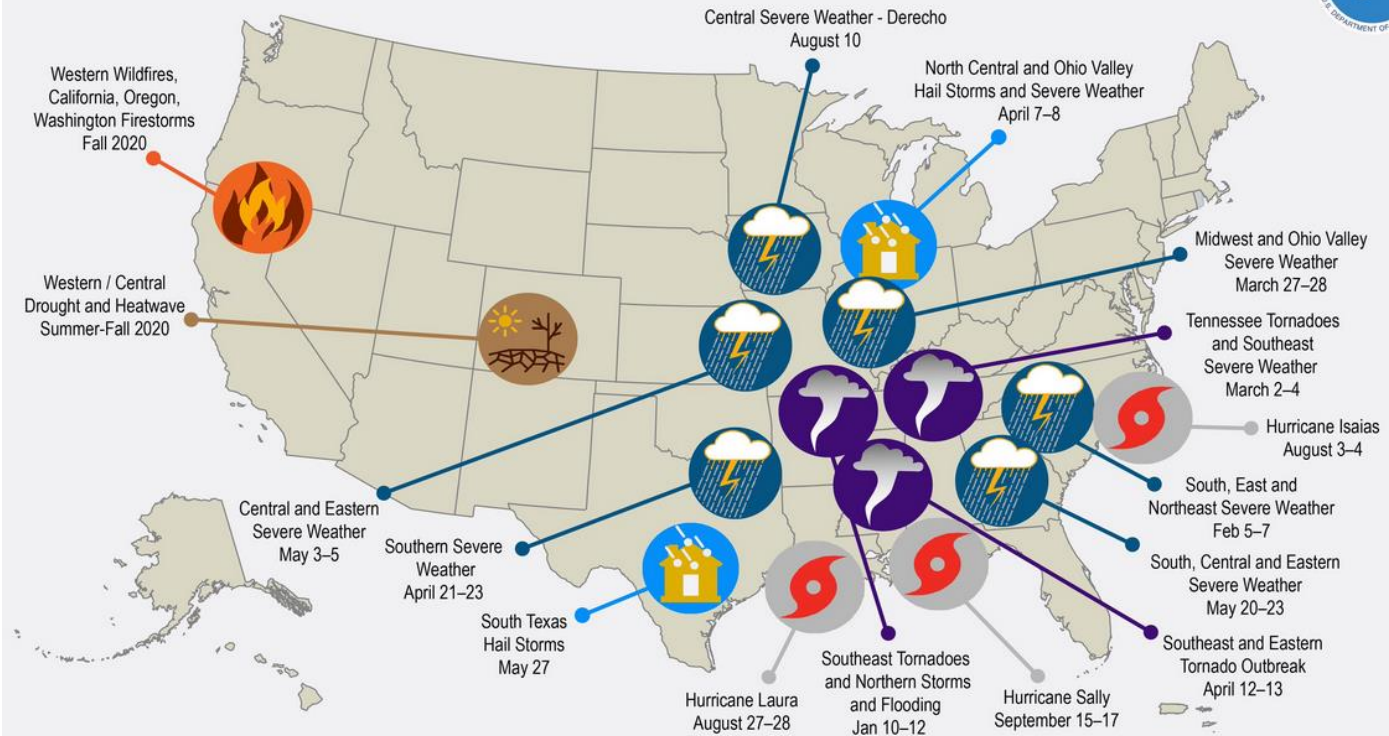
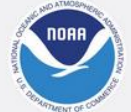
Source: Embrapa Agropecuária Oeste and Agrinvest Commodities

Figure 1: Outstanding sales of U.S. corn and soybeans: 2015/16-2020/21 year to date



Source: USDA, Foreign Agricultural Service.

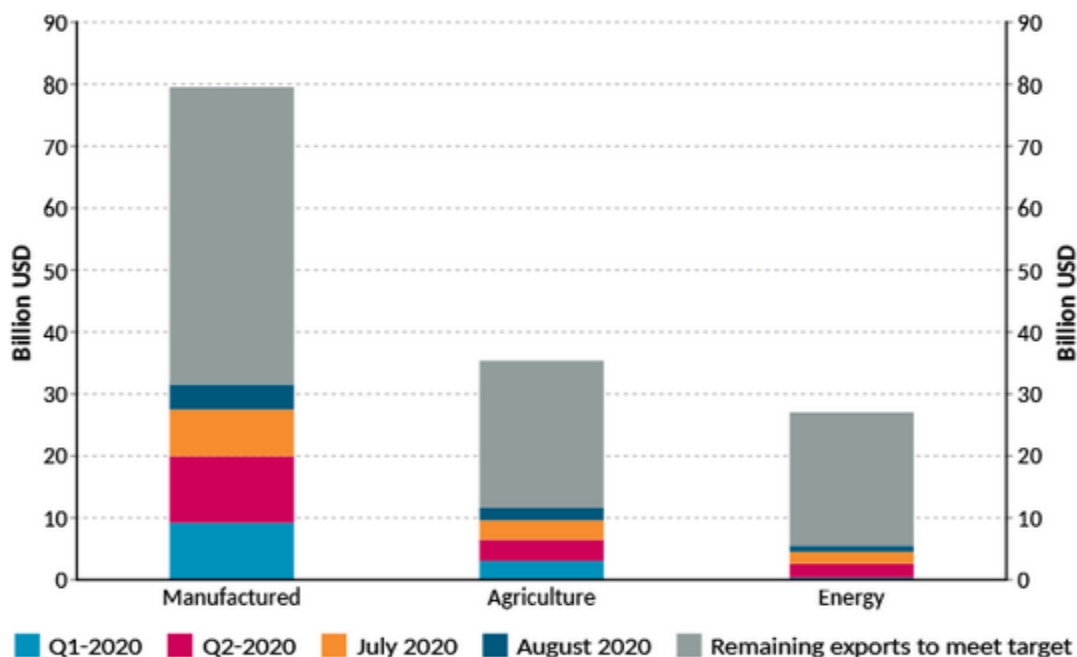
U.S. 2020 Billion-Dollar Weather and Climate Disasters



This map denotes the approximate location for each of the 16 separate billion-dollar weather and climate disasters that impacted the United States from January–September 2020.

US exports to China under Phase One Agreement

2020



Source: BIMCO, US Census Bureau, MOFCOM

Exclusive: Argentina to become first country to commercially approve GMO wheat

By [Maximilian Heath](#)

1 Min Read

FILE PHOTO: A bird flies over a field of wheat on farmland near Azul, Argentina September 30, 2019. REUTERS/Agustin Marcarian

BUENOS AIRES (Reuters) - Argentina will approve the commercialization of HB4 drought-resistant GMO wheat by biotechnology firm Bioceres SA, according to a government document seen by Reuters that is expected to be published in the official gazette on Thursday.

The South American nation will be the first in the world to commercially approve GMO wheat.

Bioceres will only begin marketing the HB4 wheat once it is authorized by the Brazilian government, the main destination for Argentine grain exports, the document said.

Argentina is a major wheat, corn and soybean exporter.

Reporting by Maximilian Heath; writing by Cassandra Garrison; Editing by Rosalba O'Brien

Our Standards: [The Thomson Reuters Trust Principles](#).

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Andrey Sizov @sizov_andre · 5h

Big ag science day today! Argentina approves first [#GMO](#) [#wheat](#). HB4 is a drought resistance variety with gene from our old friend, [#sunflower](#). This could help farmers in many regions, however, not in EU and Black Sea region where biotech crops are banned.



Exclusive: Argentina to become first country to commercially approve G...
Argentina will approve the commercialization of HB4 drought-resistant
GMO wheat by biotechnology firm Bioceres SA, according to a ...

Switter © @RussianGrainTra · 4h

GMO WHEAT 🌾
Yes or No ? 🤔 🙄 🙄

Asian wheat buyers have repeatedly said 'No' to GMO 🌾 . European buyers also not keen. It could mean complications for Argentine 🇦🇷 wheat 🌾 getting sold into certain destinations. Most important will be to understand the implications for 🇧🇷

Ship & Bunker @ShipandBunker · 5m

SIBCON: CMA CGM Sees 5.5% Global Container Trade Drop This Year bit.ly/3lm3VoX #bunkerfuel #shipping



SIBCON: CMA CGM Sees 5.5% Global Container Trade...
Most of that decline came early in the year, with signs of improvement since then.

shipandbunker.com



Platts Shipping @plattsshipping · 17m

Container shippers face delays at Los Angeles, Long Beach #ports amid record volumes | #containers

- * Further congestion at #California ports expected amid rising volumes
- * Costs for shippers could increase, but rates may have plateaued

Full story: plts.co/KJ4P508NvxD



China Coastal Bulk Freight Index



China Containerized Freight Index



U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement First Half November 2020

| Placement FH November 2020 | % of | | Corn | Soybeans-Wheat |
|----------------------------------|--------|---------|------|----------------|
| | Tariff | MT | BU | BU |
| Upper Mississippi | 520 | \$35.48 | 0.90 | 0.97 |
| Illinois River (Pekin and South) | 465 | \$31.73 | 0.81 | 0.86 |
| Mid-Mississippi | 465 | \$27.27 | 0.69 | 0.74 |
| Lower Ohio | 390 | \$19.17 | 0.49 | 0.52 |
| St. Louis | 365 | \$16.05 | 0.41 | 0.44 |

Secondary Rail Car Market for car placement period: First Half November 2020.

| Secondary Rail Car Market Placement FH. November 2020 | BID USD | ASK USD | BID BU. | ASK BU. | BID MT | ASK MT |
|--|------------|------------|------------|------------|-----------|-----------|
| BNSF Shuttle Trains | \$ 600.00 | \$ 800.00 | \$ 0.15 | \$ 0.20 | \$ 5.91 | \$ 7.87 |
| UPRR Shuttle Trains | \$ 500.00 | \$ 600.00 | \$ 0.13 | \$ 0.15 | \$ 4.92 | \$ 5.91 |

Best Regards,

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