

Transportation and Export Report for 19 November 2020

Dry-Bulk freight markets stabilized this week and even produced a small uptick in index values from week's start to end. Physical markets however remained mostly unchanged as late week rallies were not enough to surpass last weeks drop. December Capesize FFA paper markets traded a up from 12,500/day to \$13250/day. December FFA Panamax index traded at \$10,700/day with Q1 2021 trading at \$8,750. The holiday season is rapidly approaching, and one must expect things to get very quiet as we transition into 2021.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
19-Nov-2020		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	20191	18616	1,575	8.5%
P3A - PNW/Pacific -Korea	per day	11063	10095	968	9.6%
S1C -USGULF-China-So.Japan	per day	21625	20894	731	3.5%
P7- Trial- Miss. River - Qingdao	per ton	39.600	38.721	0.9	2.3%
P8- Trial- Santos - Qingdao	per ton	28.821	27.704	1.1	4.0%

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

Four weeks ago:	\$7.20-\$7.65
Three weeks ago:	\$7.50-\$8.00
Two weeks ago:	\$7.10-\$7.75
One week ago:	\$6.50-\$6.90
This week	\$6.30-\$6.65

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

Mississippi River:	(10 elevators)	4-22 days (2 facilities not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-7 days
Texas Gulf	(6 elevators)	0-6 days (only 1 Facility over 3 days)
Pacific Northwest:	(9 elevators)	4-10 days

Panamax Market Spreads to Asia -China					
19-Nov-2020	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.90	1.60	0.30	\$11.81	PNW
SOYBEANS	1.60	1.33	0.27	\$10.63	PNW
OCEAN FREIGHT	\$22.25	\$40.00	.45-.48	\$17.75	December

Recent Reported Vessel Fixtures:

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

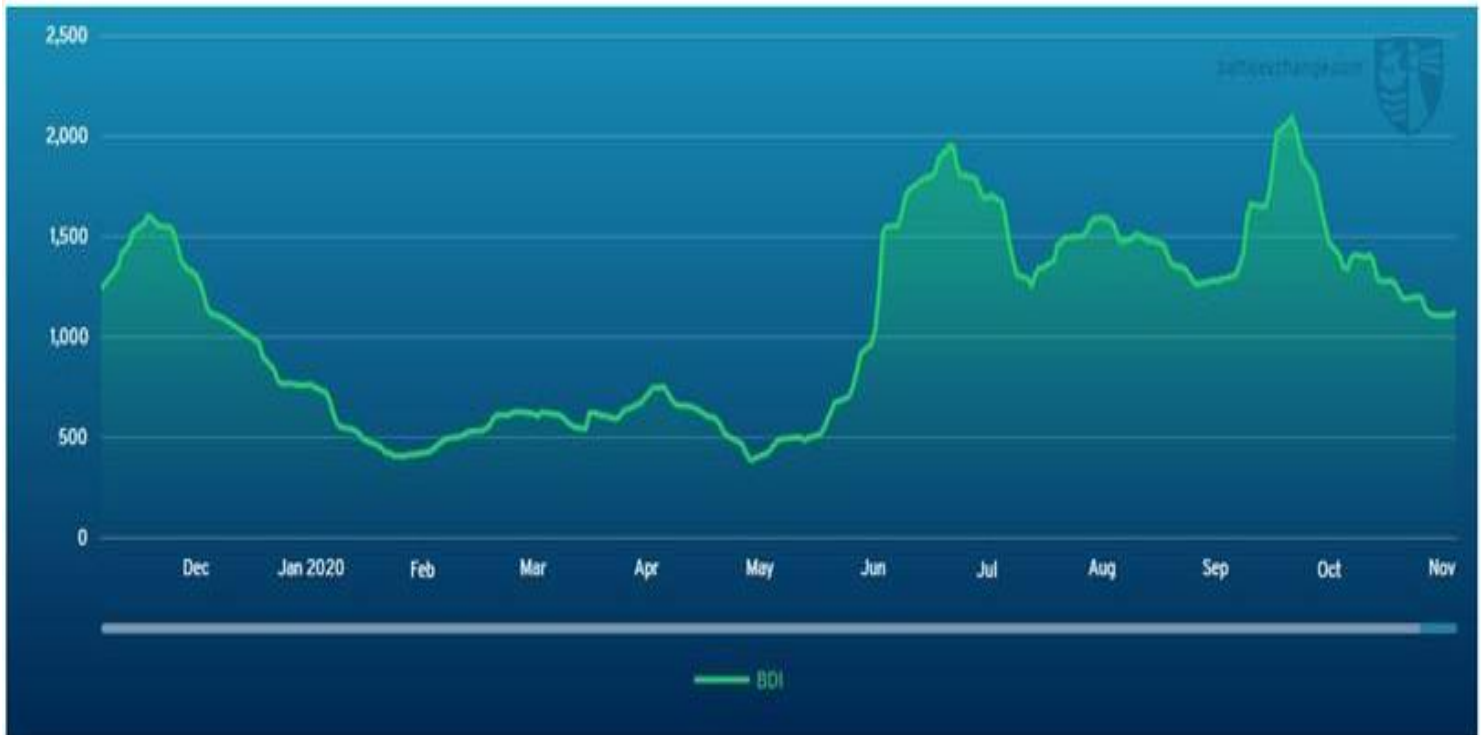
Soybean Panamax USG to Spain is running \$20.25-\$21.25/mt.

Soybean Brazil to Spain about \$23.50-24.50/mt.

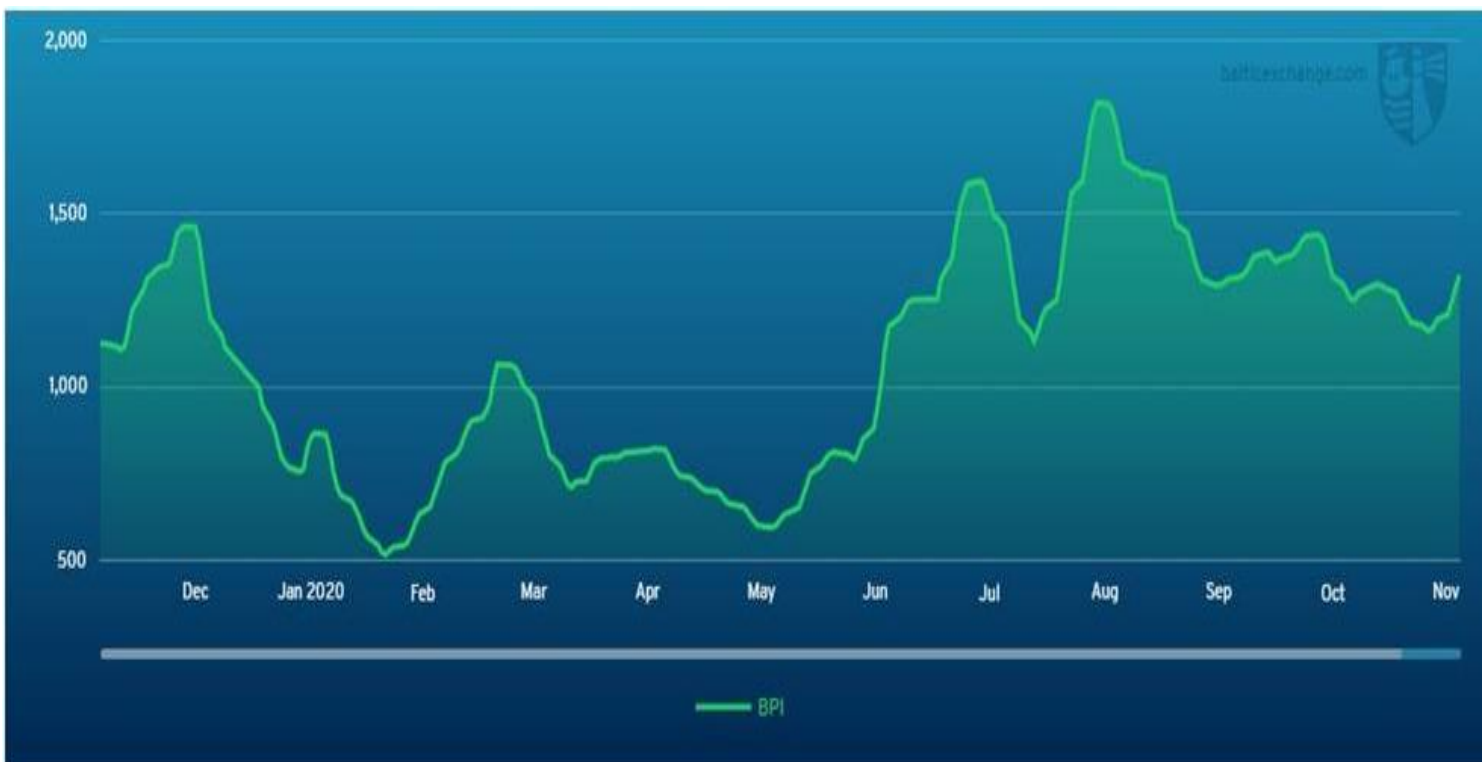
30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$18.50-\$19.25/mt .To U.S. E/C about \$21.005-22.00/mt

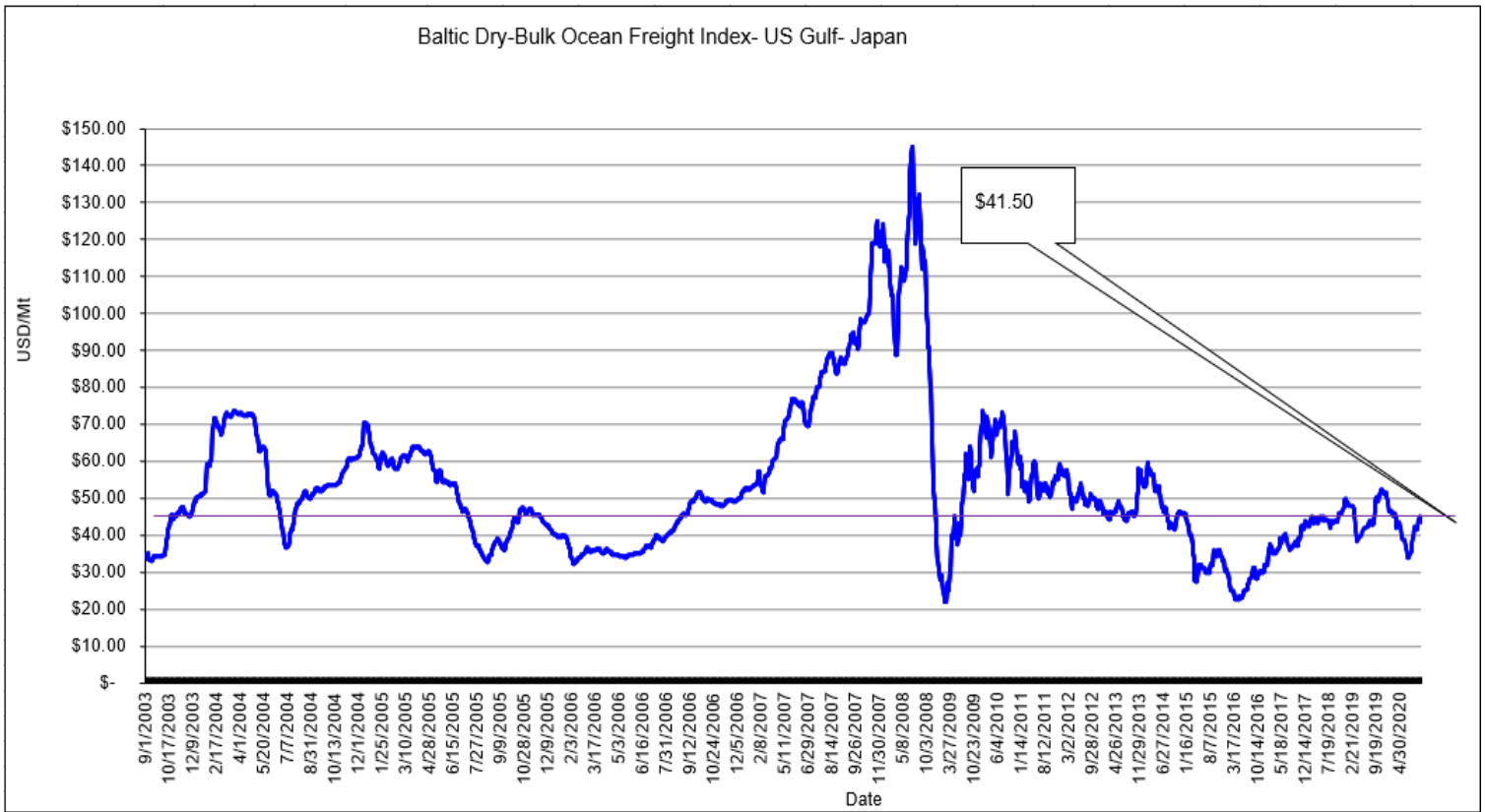
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$41.50	Up \$0.25	Handymax \$42.75 mt
55,000 U.S. PNW- Japan	\$23.00	Up \$0.25	Handymax \$23.75 mt
66,000 U.S. Gulf – China	\$40.00	Unchanged	North China
PNW to China	\$22.25	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$17.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$14.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$20.00	Down \$0.25	<u>West Coast Colombia at \$30.00</u>
<u>East Coast from USG</u> <u>Colombia</u>	<u>\$30.00</u>		USG to E/C 50,000 mt at \$15.50
E/C From Argentina	\$30.50		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50 \$40.25	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$39.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Unchanged	60,000 -55,000 mt -Egypt
PNW to Egypt	\$27.75		Romania- Russia- Ukraine \$13.50-\$13.75 -\$14.25 France \$17.25
60-70,000 U.S. Gulf – Europe – Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$31.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$28.50		60-66,000 Post Panamax
Northern Coast Brazil	\$34.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$34.75	Up \$0.50	Upriver with BB Top Off Plus \$3.75 mt

The Baltic Dry Freight Index

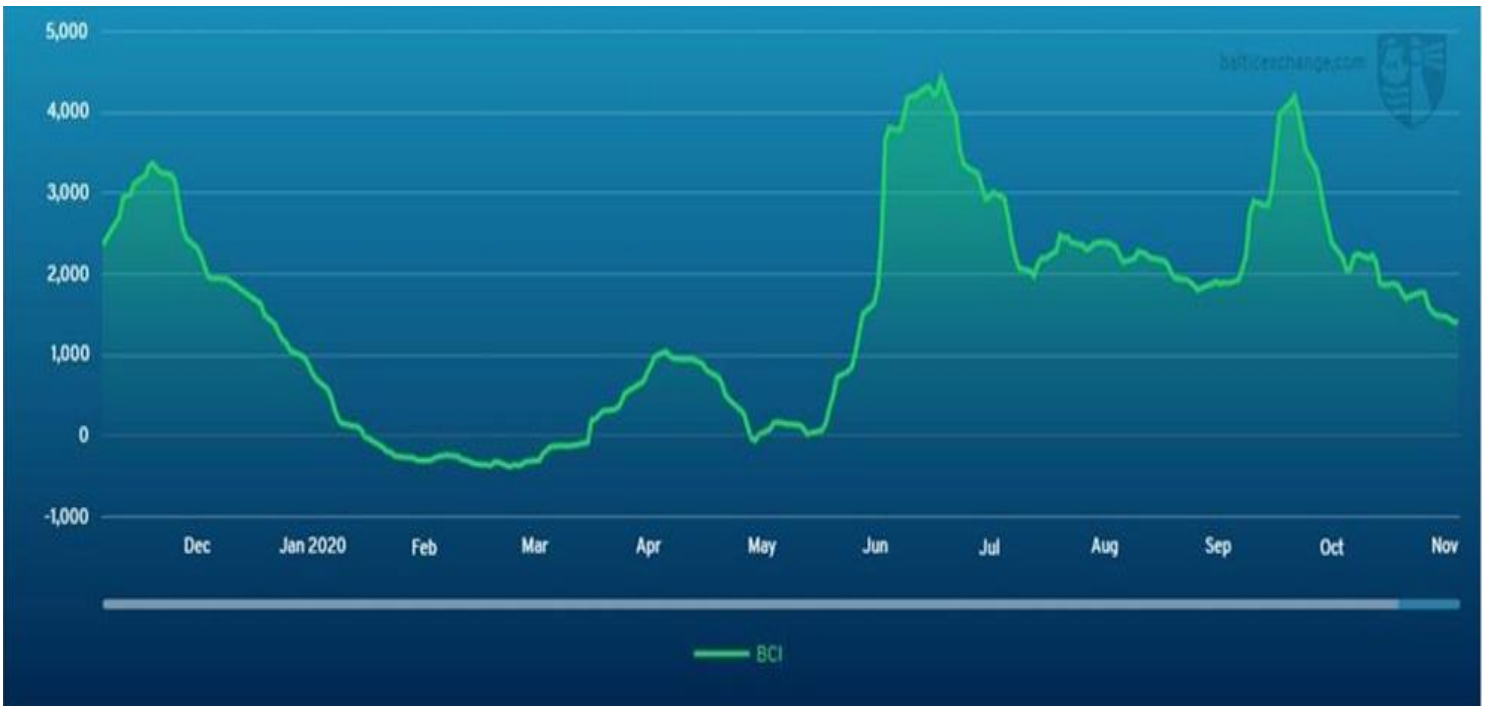


Baltic Panamax Index





Capesize Market Chart

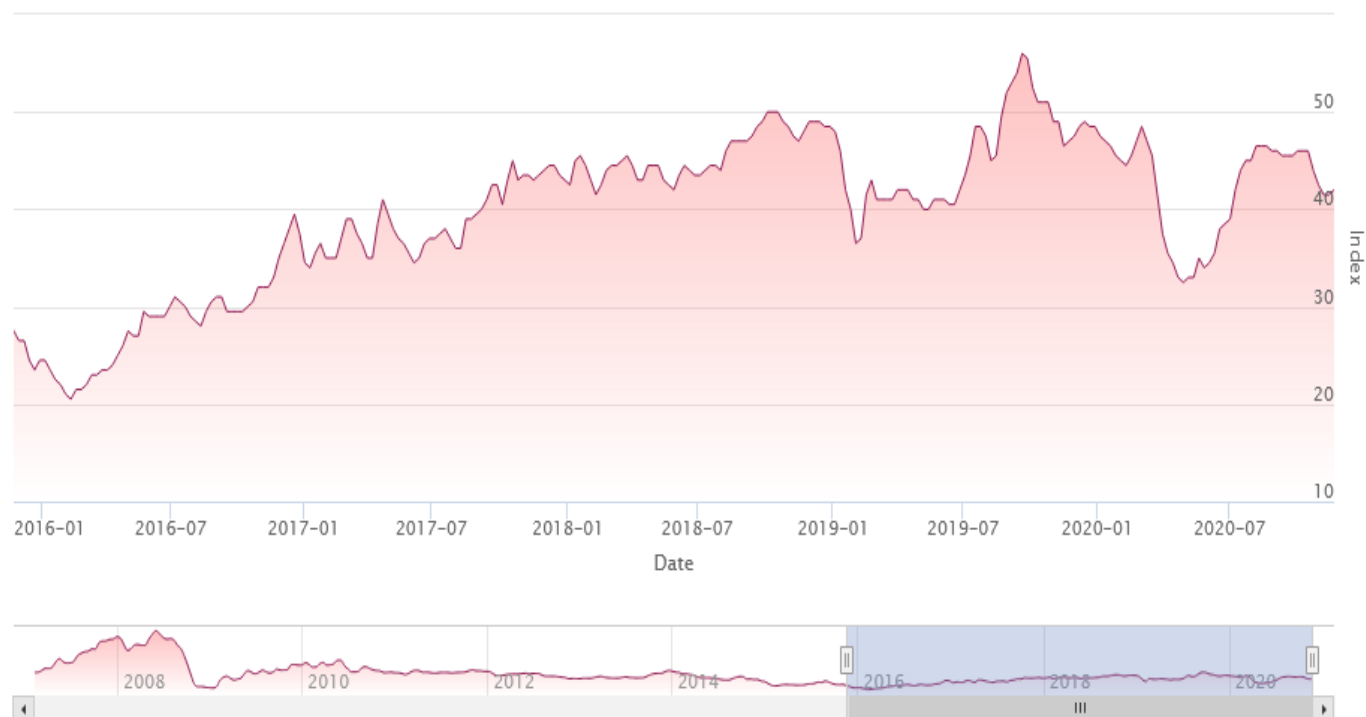


YAMAMIZU Index



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

From 2015-11-18 To 2020-11-18



China Import Dry Bulk Freight Index 2020-11-19

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	772.64	5.05
Iron ore Freight Index			Point	733.99	6.36
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	6.796	0.147
Soybean Freight Index			Point	875.8	1.76
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	28.693	0.087
Tacoma(West America)—North China	60000/10%	Soybean	\$/ton	22.3	0.022
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	40.042	0.067
Mississippi(US Gulf)—North China	55000/10%	Soybean	\$/ton	42.44	0

19 November 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
Dec.	1.60	\$229.32	1.90	\$241.13
Jan.	1.50	\$227.25	1.77	\$237.88
Feb.	1.32	\$220.16	1.66	\$233.55
Mar.	1.10	\$211.50	1.42	\$224.10
Apr.	0.90	\$204.42	1.35	\$222.13
May	0.85	\$202.45	1.32	\$220.95

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	NOLA		TEXAS	
Max. 14.0% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
Dec.	3.35	\$298.21	3.05	\$286.40
Jan.	3.30	\$298.11	3.00	\$286.30
Feb.	3.00	\$286.30	3.00	\$286.30
Mar.	3.30	\$298.11	3.00	\$286.30
Apr.	3.30	\$298.90	3.00	\$287.09

Fob vessel Texas Gulf #2 Sorghum is about 125% 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	
	Dec.	Jan.	Feb.	Mar.
FOB U.S. GULF	\$268.87	\$267.77	\$265.93	\$263.54
Basis	1.40	1.30	1.25	1.15
WZ	5.9175			.
WH	5.9875			
WK	6.0225			

19-Nov-2020	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
Dec.	\$ 4.2250	\$ 166.33	\$ 4.0925	0.13250	\$ 161.11	\$ 5.22
Mar.	\$ 4.2725	\$ 168.20	\$ 4.1475	0.1250	\$ 163.28	\$ 4.92
May	\$ 4.2925	\$ 168.99	\$ 4.1750	0.1175	\$ 164.36	\$ 4.63
July	\$ 4.3000	\$ 169.28	\$ 4.1875	0.1125	\$ 164.85	\$ 4.43
Sept.	\$ 4.1175	\$ 162.10	\$ 3.9575	0.1600	\$ 155.80	\$ 6.30
Dec.	\$ 4.0775	\$ 160.52	\$ 3.9575	0.1200	\$ 155.80	\$ 4.72

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
Dec.	1.33	\$481.52	1.60	\$491.44
Jan.	1.32	\$481.15	1.55	\$489.60
Feb.	1.25	\$477.85	1.45	\$485.20
Mar.	1.25	\$477.85	1.45	\$485.20
Apr.	1.25	\$476.93	1.45	\$484.28
Soybean Futures				
Jan.	\$ 11.7750			
Mar.	\$ 11.7550			
May	\$ 11.7300			
July	\$ 11.6775			
Aug.	\$ 11.4825			
Sept.	\$ 10.9500			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Dec.	45.00	\$ 483.67
Jan.	45.00	\$ 482.12
Feb.	45.00	\$ 478.60
Mar.	43.00	\$ 476.39
Apr.	47.00	\$ 474.85
SBM Futures		
SMZ	\$ 393.70	
SMF	\$ 392.30	
SMH	\$ 389.10	
SMK	\$ 383.70	
SMN	\$ 381.50	
SMQ	\$ 374.80	

CME January 2021 Soybean (SF21) Futures Chart:



CME January 2021 Soybean Meal (SMF21) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 05 November 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	1,120.3	34,167.5	67,310	51%	747.0
Sorghum	177.2	3,819.0	6,600	58%	259.0
Soybeans	1,544.6	49,900.3	59,880	83%	69.0
Wheat	365.1	17,057.5	26,540	64%	187.0
Barley	0.8	42.8	130	33%	0.0

U.S. EXPORT INSPECTIONS:

Monday's report 16 November 2020 for the Export week ending 12 November 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	817,476	690,569	8,394,860	4,995,494	168%
Sorghum	117,023	141,650	904,638	446,286	203%
Soybeans	2,239,956	2,851,514	22,181,351	12,442,844	178%
Wheat	325,948	304,239	12,029,131	11,919,154	101%
Barley	2,096	2,295	14,258	15,401	93%

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

U.S. EXPORT INSPECTIONS:

Monday's report 16 November 2020 for the Export week ending 12 November 2020

Last Week							
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans %
Lakes	0	0%	0	0%	0	0%	80,949 4%
Atlantic	0	0%	0	0%	832	1%	83,068 4%
Gulf	456,606	56%	0	0%	116,191	99%	1,242,442 55%
PNW	138,924	17%	0	0%	0	0%	658,894 29%
Interior Export Rail	219,451	27%	2,495	100%	0	0%	174,603 8%
Metric Tons	814,981		2,495		117,023		2,239,956

Sorghum Shipments: metric tons

30,601	Eritrea
25,091	Japan
61,331	China Main
117,023	Total

White Corn metric tons

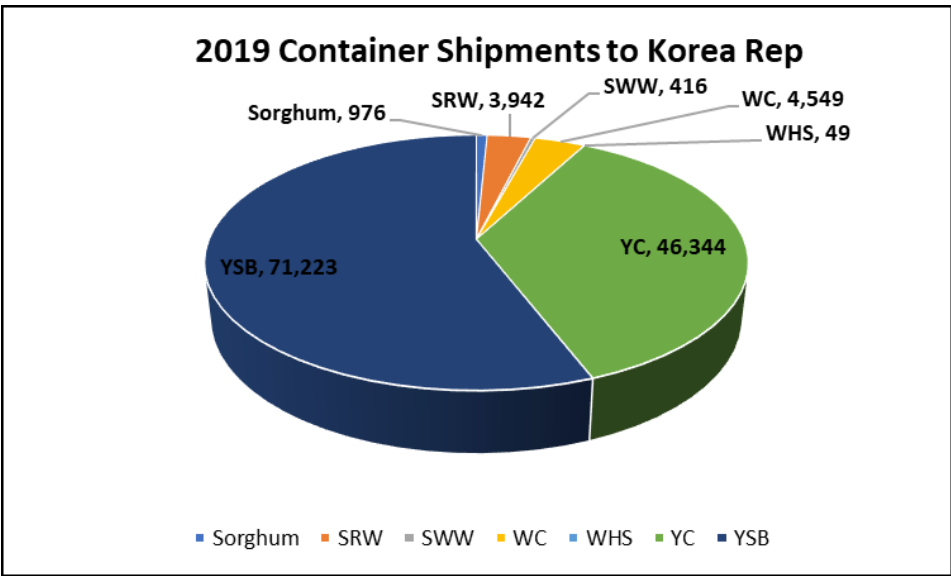
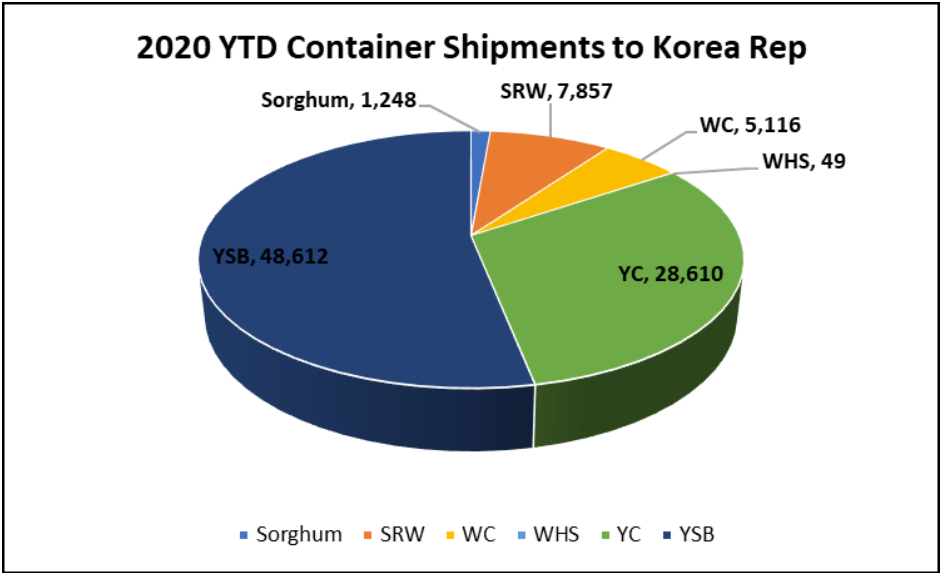
Shipments:	2,495	Korea Rep
	2,495	Total

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:		12-Nov-2020							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China Main	490		14,400						14,890
China T	21,892		33,796						55,688
Hong Kong	97								97
Costa Rica									0
Indonesia			18,315						18,315
French Poly	245								245
Japan	612		440		196				1,248
Korea Rep.	1,249		24						1,273
Nepal			3,379						3,379
Malaysia	1,004		8,670						9,674
Ireland									0
Philippines			514						514
Thailand			21,330						21,330
Senegal									0
Tunisia									0
Bangladesh			980						980
Burma									0
Vietnam			10,186						10,186
Sub Total:	25,589	0	112,034	0	196	0	0	0	137,819
USDA Corrections/Additions to previous reports:									
China T	490		2,350						2,840
China Main			7,323					441	7,764
Hong Kong									0
Korea Rep.			171						171
Cambodia									0
Japan									0
Philippines									0
Indonesia			1,787						1,787
Malaysia			2,521						2,521
Thailand			1,224						1,224
Vietnam			3,886						3,886
Jordan									0
Costa Rica									0
Sub Total:	490	0	19,262	0	0	0	0	441	20,193
Mt. Grand Total	26,079	0	131,296	0	196	0	0	441	158,012
Number of Containers	1,134	0	5,709	0	9	0	0	19	

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



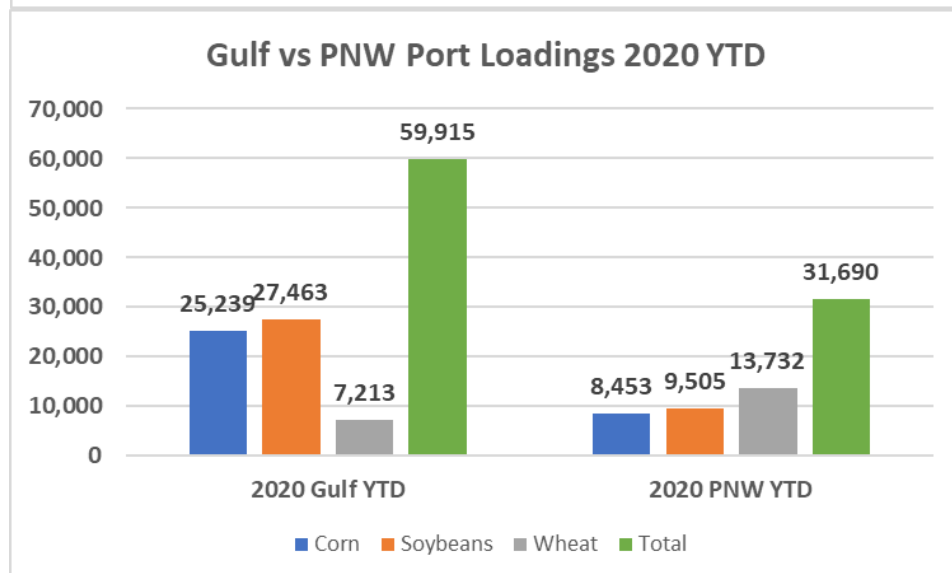
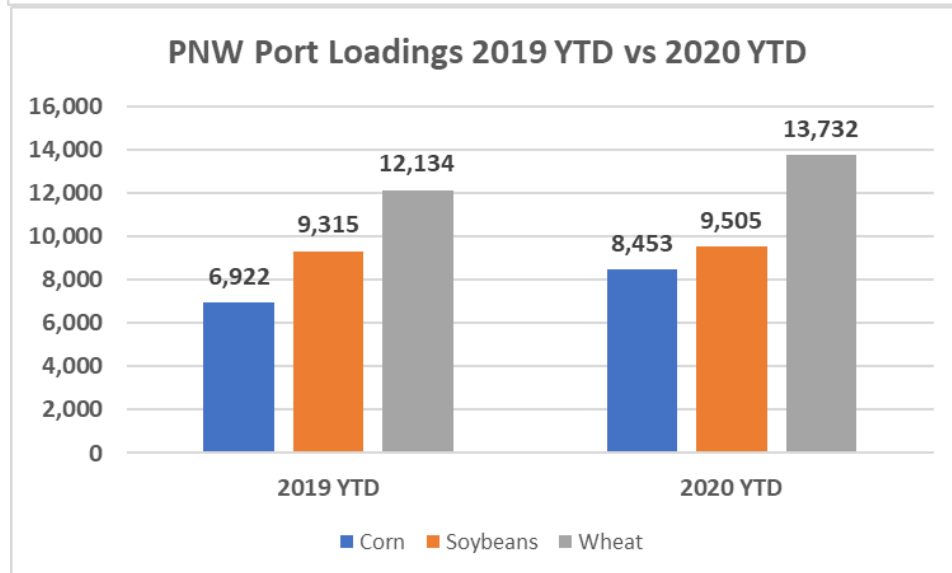
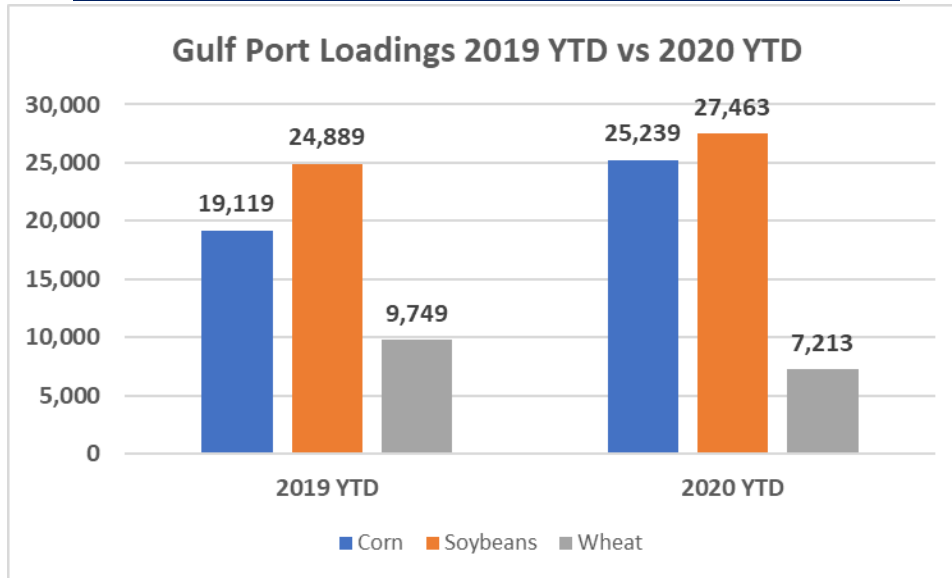
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2019 YTD	19,119	24,889	9,749	53,757
2020 YTD	25,239	27,463	7,213	59,915
2020 as % of 2019	132%	110%	74%	111%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2019 YTD	6,922	9,315	12,134	28,371
2020 YTD	8,453	9,505	13,732	31,690
2020 as % of 2019	122%	102%	113%	112%

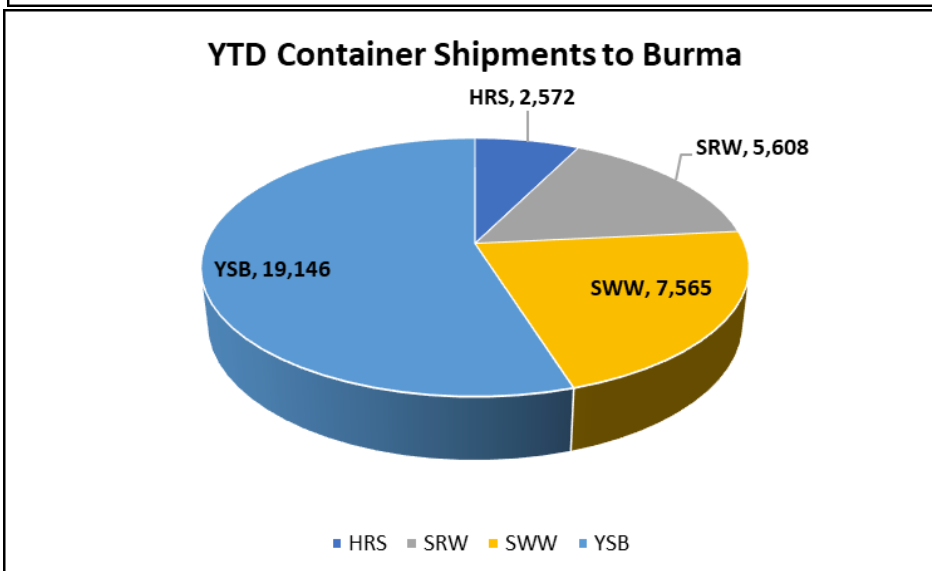
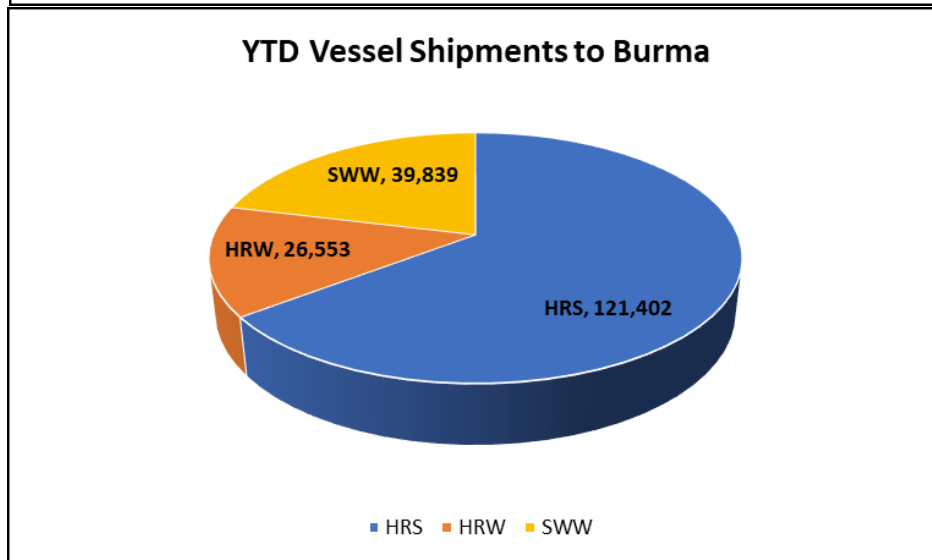
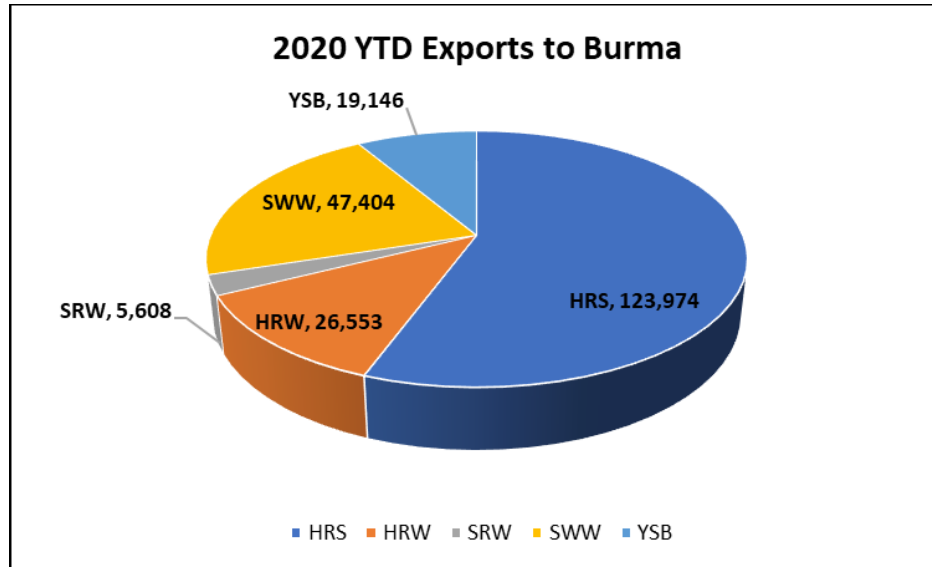
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2020 Gulf YTD	25,239	27,463	7,213	59,915
2020 PNW YTD	8,453	9,505	13,732	31,690
TOTAL	33,692	36,968	20,945	91,605
Gulf Percentage	75%	74%	34%	65%
PNW Percentage	25%	26%	66%	35%

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)



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

Acute container shortages roil global supply chains



Sam Chambers · November 11, 2020

0 1,914 2 minutes read

Limited access to available containers are also driving up rates for new boxes. Chinese manufacturers, which dominate the container market, are now charging about \$2,500 for a new container, up from \$1,600 a year ago. Likewise, leasing rates have rocketed, up by around 50% in the space of just six months.

Freight rates across most container tradelanes have leapt in recent months, some to record levels. The transpacific has led the way and shows no sign of slowing down.

Steve Ferreira, the CEO of New York-based consultancy Ocean Audit, noted via LinkedIn over the weekend that key American retailers such as Walmart, Home Depot, Lowes and Target are shipping 300% of their normal peak volume now.

Splash Retweeted

Sal Mercogliano      @mercoglianos · 9h

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Replying to @DavidLarter

"Bulk carriers carrying Australian coal have been lining up at major coal ports in north China, waiting to unload cargo for around three months, raising concerns of a new round of import restrictions China might have implemented on Australian coal."



Queue of bulk carriers grows off China waiting to offl...
Bulk carriers carrying Australian coal have been lining up at major coal ports in north China, waiting to unlo...
splash247.com

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James Baker @JamesBakerCI · 11h

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A busy day for box lines, as Zim joins Maersk in reporting a bumper third quarter, with expectations that the good times will continue.



Zim sets new record with third-quarter result

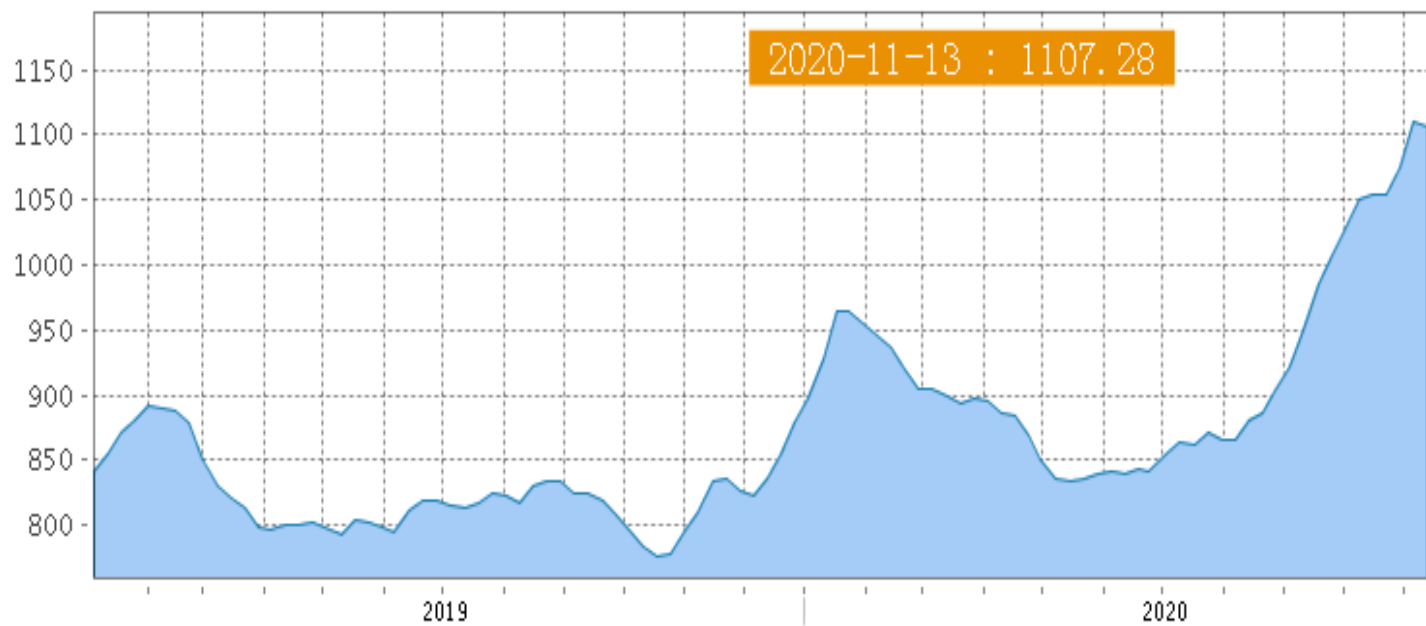
The Covid-19 pandemic significantly affected global economies, resulting in reduced demand and spending across many sectors. But Israeli carrier...

lloydslist.maritimeintelligence.informa.com

China Import Dry Bulk Freight Index



China Containerized Freight Index



U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement Last Half December 2020

Placement LH December 2020	% 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	390	\$19.17	0.49	0.52
St. Louis	320	\$14.07	0.36	0.38

Secondary Rail Car Market for car placement period: Last Half December 2020.

Secondary Rail Car Market Placement LH. December 2020	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (50.00)	\$ 50.00	\$ (0.01)	\$ 0.01	\$ (0.49)	\$ 0.49
UPRR Shuttle Trains	\$ (100.00)	\$ 100.00	\$ (0.03)	\$ 0.03	\$ (0.98)	\$ 0.98

Best Regards,

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

joneil@ksu.edu

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