

**Transportation and Export Report for 30 December 2021**

Best, and most appropriate , market comment for this week is Happy New Year/ Feliz Ano Nuevo ! Most freight traders are still on holiday and markets are very thin and quiet. A lack of trade in some markets has caused the spreads to get out of adjustment.

Cargill did charter a Kamsarmax vessel to carry soybeans from Brazil to Spain for January 10-20 at \$27,000/day. The Panamax FFA paper market is trading at \$25,200 for Q1, and \$22,900 for Q3. Supramax markets are about a \$1,000/day discount to the Panamax.

Unfortunately, there is nothing new or positive to report in container grain freight markets. Logistics remain a mess and there is currently no hope for much improvement over the next few months.

**BALTIC DRY-BULK PANAMAX INDEX CHANGES**

Panamax Ocean Freight Indices					
16-Dec-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	35632	42473	-6,841	-16.1%
P3A: PNW/Pacific - Korea	per day	19746	23403	-3,657	-15.6%
S1C: US GULF-China-So.Japan	per day	58328	49342	8,986	18.2%
P7: Trial- Miss. River - Qingdao	per ton	68.49	75.000	-6.5	-8.7%
P8: Trial- Santos - Qingdao	per ton	50.29	55.000	-4.7	-8.6%

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

Four weeks ago:	\$11.00-\$12.30
Three weeks ago:	\$12.30-\$13.65
Two weeks ago:	\$14.00-\$14.50
One week ago:	\$9.50-\$13.00
This week	\$9.15-\$12.00

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

Mississippi River:	(10 elevators)	4-20 days (9 facilities operating.) (One facility over 6 days)
Mid-Stream loaders:	(6+ Rigs)	3-4 days
Texas Gulf	(5 elevators)	0-4 days
Pacific Northwest:	(9 elevators)	2 - 18 days (AGP Grays Harbor- partial loading)
• AGP in the PNW is reportedly back loading soymeal via an alternative conveyor system		

Panamax Market Spreads to Asia -China					
30-Dec-2021	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.96	1.76	0.80	\$31.49	BOTH
SOYBEANS	1.10	2.10	1.00	\$36.74	GULF
OCEAN FREIGHT	\$67.50	\$36.50	.79-.84	\$31.00	February

### Current Grain Vessel Market Indications:

**\*\* Below 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 \$42.50 - \$44.00/mt.

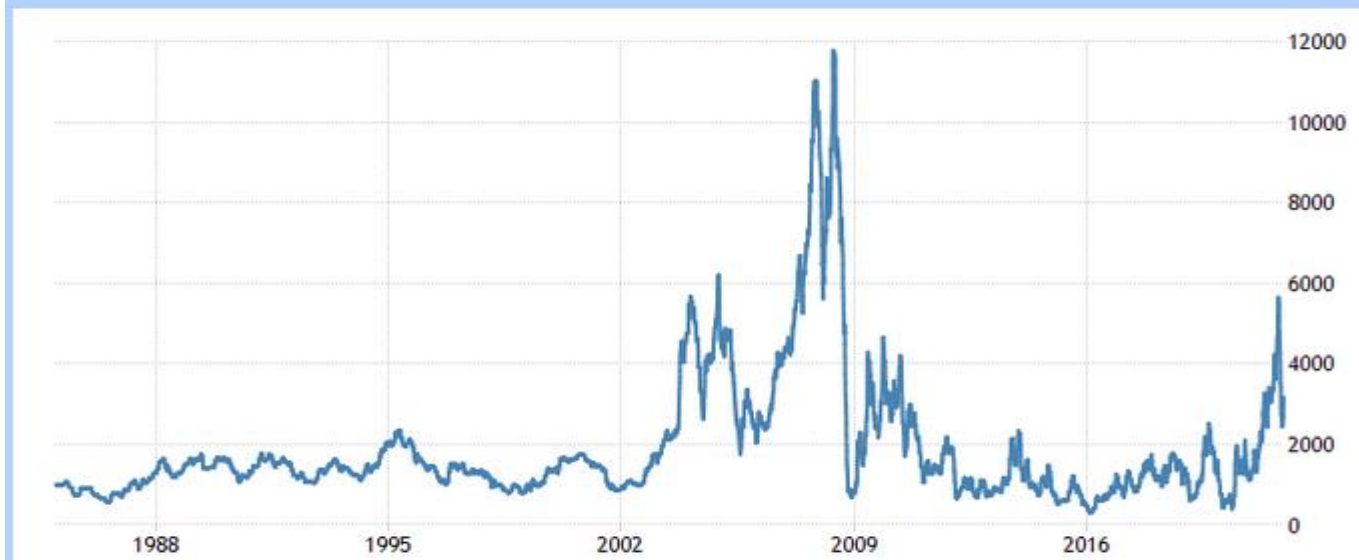
Soybean Brazil to Spain about \$50.00 - \$51.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$69.00	Down 1.00	Handymax \$70.00 mt
55,000 U.S. PNW- Japan	\$37.25	Unchanged	Handymax at \$38.00/mt
65,000 U.S. Gulf – China	\$67.50	Down \$1.50	North or South China
PNW to China	\$36.50	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$25.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$22.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$36.00	Down \$0.50	<u>West Coast Colombia at \$43.50</u>
50,000 USG- E/C Colombia	\$35.00		
<u>East Coast Colombia</u> From Argentina	\$51.00		
40-45,000 U.S. Gulf - Guatemala	\$44.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$56.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$56.50	Down \$1.00	55,000-60,000 mt Egypt
PNW to Egypt	\$57.00		Romania - Russia- Ukraine \$23.00-\$24.50-\$24.50 France \$32.50
58-74,000 U.S. Gulf – Europe – Rotterdam	\$27.25	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos –China	\$55.50	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$54.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$62.50		55-60,000 mt
56-60,000 Argentina-China Deep draft	\$60.50	Up \$1.75	Up-River with Top Off Plus \$3.75-\$4.00

## The Baltic Dry Freight Index



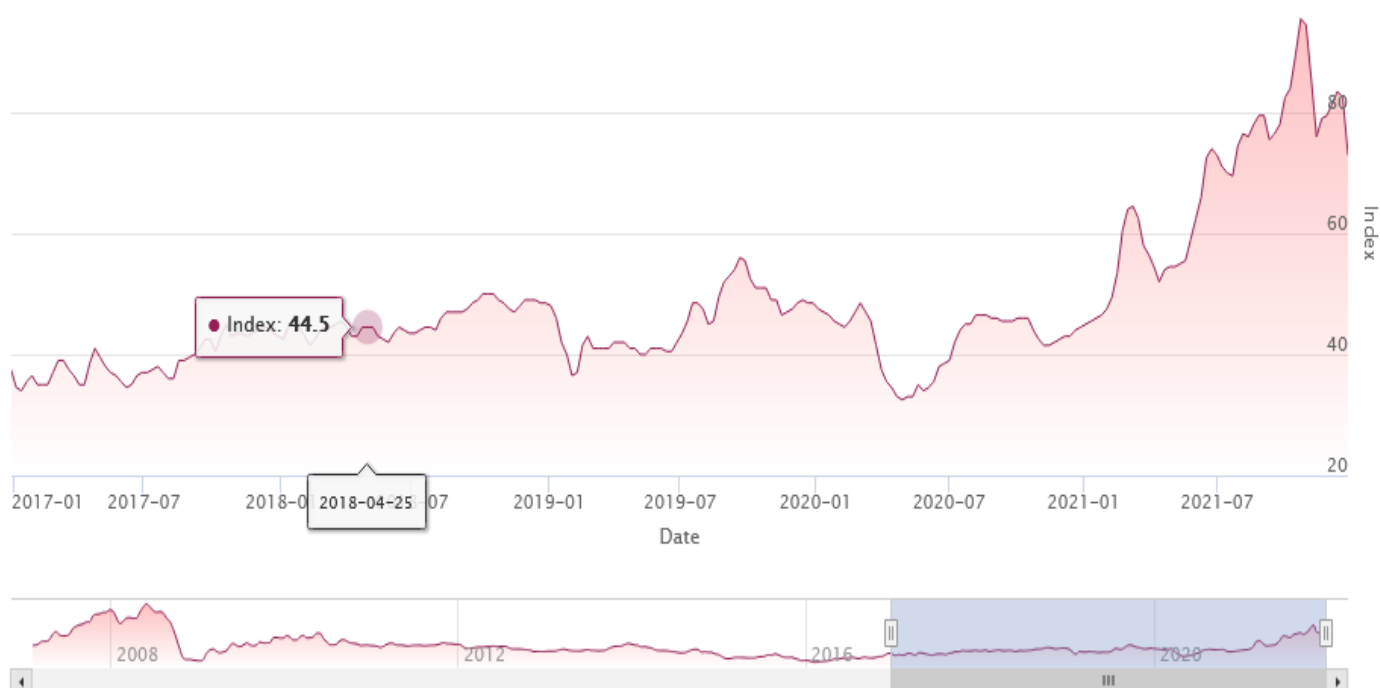
## 1985 till now



## YAMAMIZU Index


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

From 2016-12-22 To 2021-12-22



### China Import Dry Bulk Freight Index

2021-12-30

Description	Volume	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1297.38	17.92
Iron ore Freight Index			Point	1106.48	25.85
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.151	0.113
Soybean Freight Index			Point	1546.57	13.48
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	53.68	0.75
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	54.88	1.06
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	36.32	0.24
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	67.6	0.15

**30 December 2021 U.S. FOB Vessel Export Market Values:**

<b>U.S. Yellow Corn (USD/MT) FOB Vessel</b>					CORN	FUTURES
#2 YC	<b>GULF # 2 YC</b>		<b>PNW # 3 YC</b>		H=	5.9600
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	K =	5.9675
<b>Feb.</b>	0.96	<b>\$272.43</b>	1.76	<b>\$303.92</b>	N =	5.9450
<b>Mar.</b>	0.90	<b>\$270.06</b>	1.73	<b>\$302.74</b>	U =	5.6300
<b>Apr.</b>	0.85	<b>\$268.39</b>	1.68	<b>\$301.07</b>	Z=	5.4575
<b>May</b>	0.84	<b>\$268.00</b>	1.68	<b>\$301.07</b>	H =	5.5300
<b>Jun.</b>	0.80	<b>\$265.54</b>	1.67	<b>\$299.79</b>		
<b>July</b>	0.80	<b>\$265.54</b>	1.67	<b>\$299.79</b>		

The Gulf spread between #2 & #3 YC is currently about .04 cents per bushel (1.60/mt) at USG but is out to .06/bushel in the PNW.

<b>SORGHUM (USD/MT) FOB VESSEL</b>		
#2 YGS Fob Vessel	<b>TEXAS Gulf</b>	
Max. 14.0% moisture	BASIS	FLAT PRICE
<b>Feb.</b>	2.15	<b>\$319.27</b>
<b>Mar.</b>	2.15	<b>\$319.27</b>
<b>Apr.</b>	2.15	<b>\$319.57</b>
<b>May</b>	2.15	<b>\$319.57</b>
<b>Jun.</b>	2.15	<b>\$318.68</b>

Fob vessel Texas Gulf #2 Sorghum is about 117 % the value of #2 Yellow Corn at NOLA.

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

<b>SRW Wheat</b>	<b>USD/MT</b>	<b>Fob Vessel</b>	<b>US Gulf</b>	
	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>	<b>May</b>
FOB U.S. GULF	\$336.11	\$337.95	\$339.88	\$340.98
Basis	1.35	1.40	1.42	1.45
WH	7.7975			.
WK	7.8300			
WN	7.7425			

<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	<b>U.S. Gulf #2 YSB</b>		<b>PNW #2 YSB</b>	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>Feb.</b>	1.10	<b>\$532.23</b>	2.10	<b>\$568.97</b>
<b>Mar.</b>	1.00	<b>\$528.55</b>	1.90	<b>\$561.62</b>
<b>Apr.</b>	0.91	<b>\$528.83</b>	1.80	<b>\$561.53</b>
<b>May</b>	0.91	<b>\$528.83</b>	1.80	<b>\$561.53</b>
<b>Jun.</b>	0.91	<b>\$530.76</b>	1.75	<b>\$561.62</b>
<b>Soybean Futures</b>				
<b>Jan.</b>	\$ 13.2775			
<b>Mar.</b>	\$ 13.3850			
<b>May</b>	\$ 13.4825			
<b>July</b>	\$ 13.5350			
<b>Aug.</b>	\$ 13.3650			
<b>Sept.</b>	\$ 12.9325			

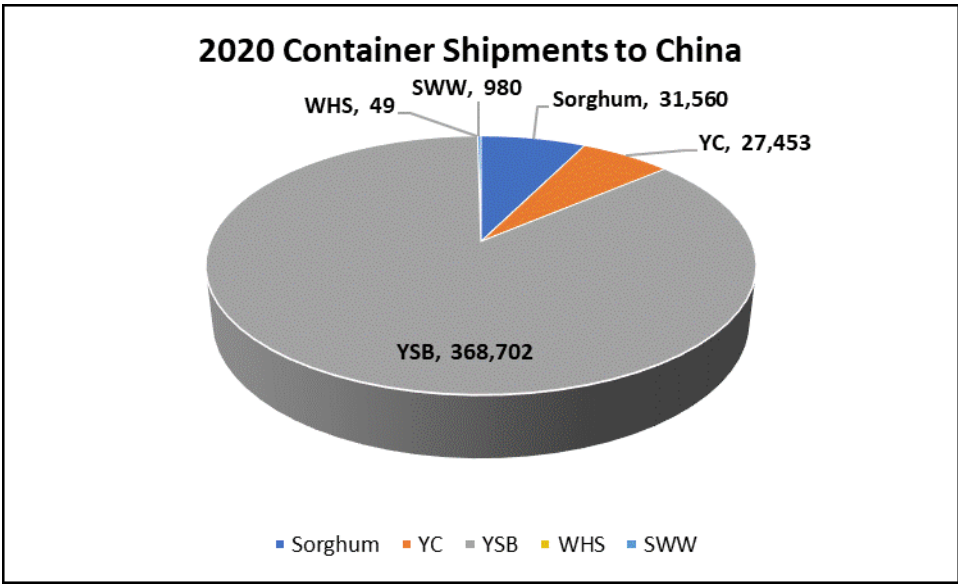
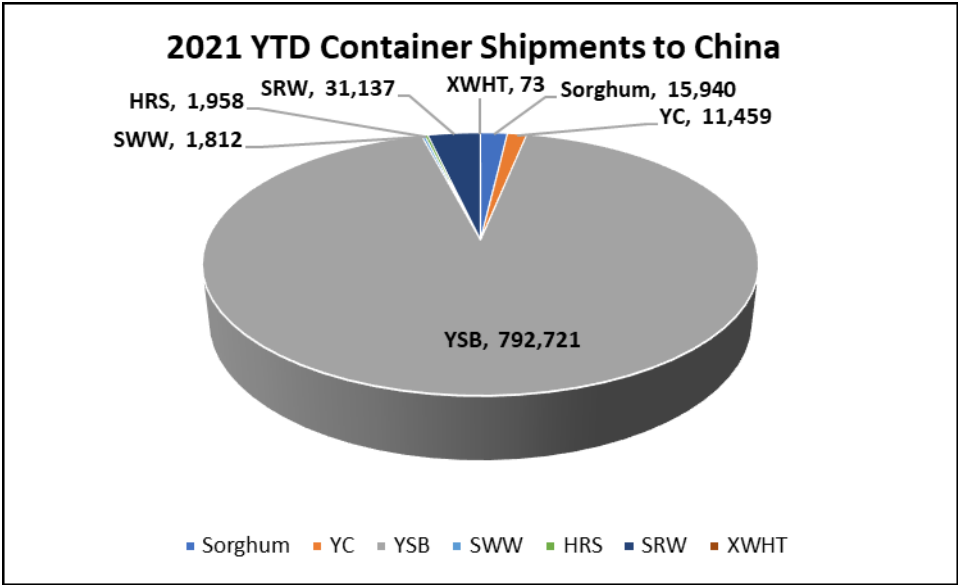
### **U.S. Soybean and SBM Markets Fob Vessel:**

<b>U.S. SBM (USD/MT) FOB Vessel</b>		
Fob U.S. Gulf Port	<b>47.5 Pro. SBM</b>	
max 12.5 % moisture	Basis	Flat Price
<b>Feb.</b>	35.00	<b>\$ 483.67</b>
<b>Mar.</b>	35.00	<b>\$ 483.67</b>
<b>Apr.</b>	35.00	<b>\$ 479.59</b>
<b>May</b>	35.00	<b>\$ 479.59</b>
<b>Jun.</b>	35.00	<b>\$ 478.93</b>
<b>SBM Futures</b>		
<b>SMH</b>	\$ 403.70	
<b>SMK</b>	\$ 400.00	
<b>SMN</b>	\$ 399.40	
<b>SMQ</b>	\$ 396.10	
<b>SMU</b>	\$ 389.30	
<b>SMV</b>	\$ 380.90	

**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).*

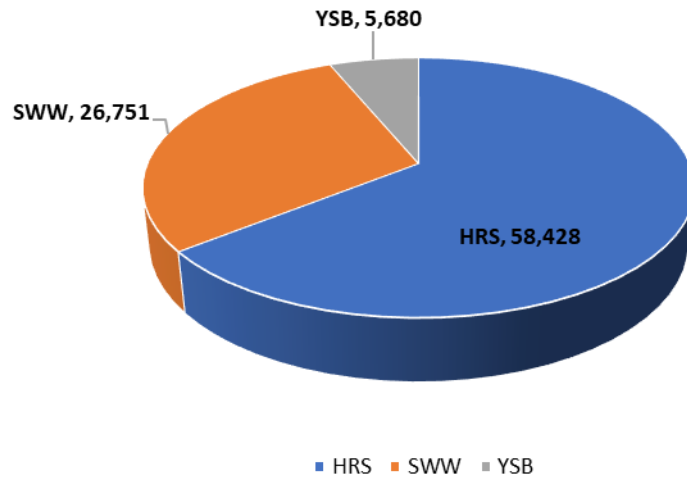
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		30-Dec-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	HRW	HRS	Milo	Triticale	TOTAL
Taiwan	7,958	196	23,165						31,319
China	465		25,563						26,028
Hong Kong	1,003								1,003
Indonesia	490		6,954						7,444
Malaysia	465		2,252						2,717
Philippines			563						563
Vietnam			10,526						10,526
Singapore									0
Japan	171		732						903
South Korea	441		2,064						2,505
Thailand	196		1,690						1,886
Cambodia			49						49
Napal			2,081						2,081
Jordan									0
Netherlands									0
Peru									0
Australia									0
Sub total	11,189	0	75,639	0		0			87,024
USDA Corrections/Additions to last weeks report:									
Taiwan			245						245
China Main			1,444						1,444
Hong Kong									0
Indonesia			220						220
Malaysia									0
Philippines									0
Vietnam			245						245
Japan									0
South Korea									0
Singapore									0
Thailand									0
Columbia									0
Costa Rica									0
Dominican Republic									0
Ecuador									0
Guatemala									0
Peru									0
India									0
Jordan									0
Suriname									0
Sri Lanka									0
Morocco									0
Portugal									0
Sub total	0	0	2,154	0	0	0	0	0	2,154
<b>Mt. Grand Total</b>	<b>11,189</b>	<b>0</b>	<b>77,793</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>89,178</b>
Number of containers	486	0	3,382	0	0	0	0	0	3,877

Jan - Dec 2020 Annual Totals versus 2021 YTD Container Shipments (in MT)

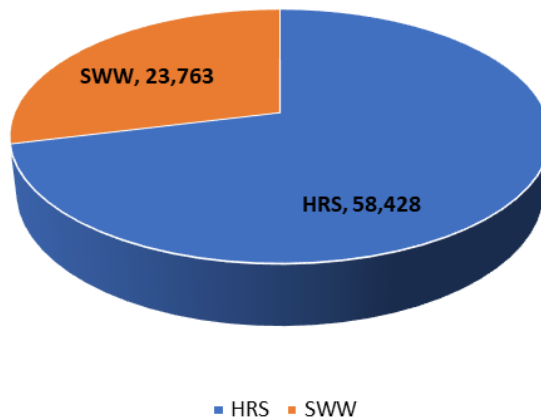


2021 YTD Total Grain Exports reported by USDA (in MT)

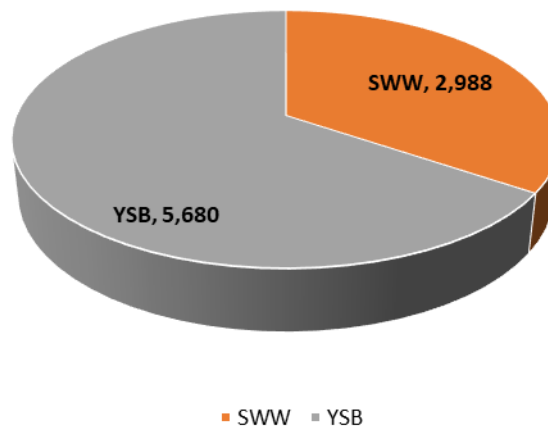
**2021 YTD Exports to Burma**



**YTD Vessel Shipments to Burma**





**YTD Container Shipments to Burma**



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

**Rosatom Global** @RosatomGlobal · 15h

Transit traffic along the NSR  59% year-on-year (or 315% since 2018) surpassing 2 mln tons, thus growing 3 yrs in a row. Total traffic along the route reached 33.5 mln tons compared to 33.0 mln tons in 2020. The full year is expected to exceed 34 mln tons, 353%  than in 2016



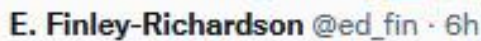
Looks like a good buy to me—

Ezra Marcus  @ezra\_marc · 12h

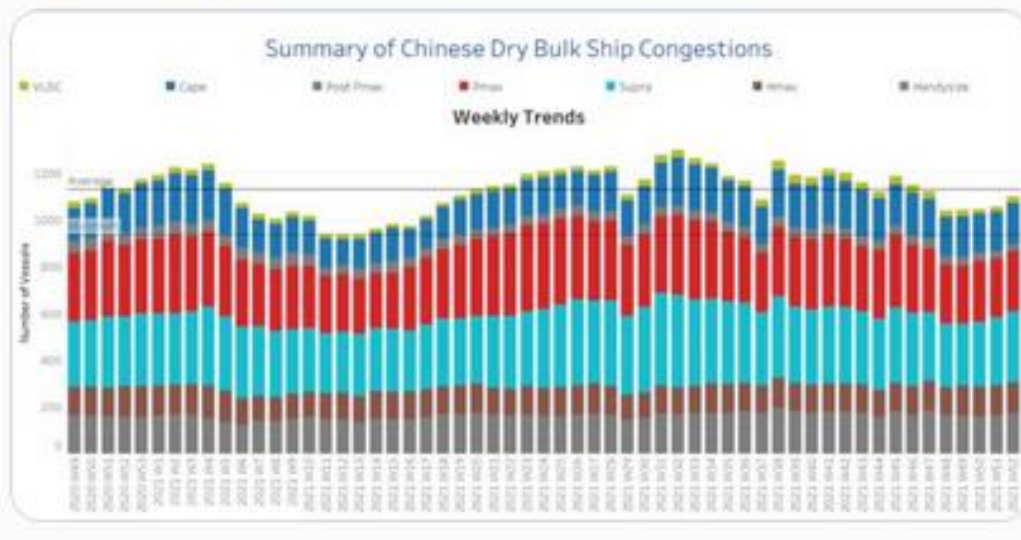
if you need to flush 7 billiard balls down the toilet Home Depot has you covered



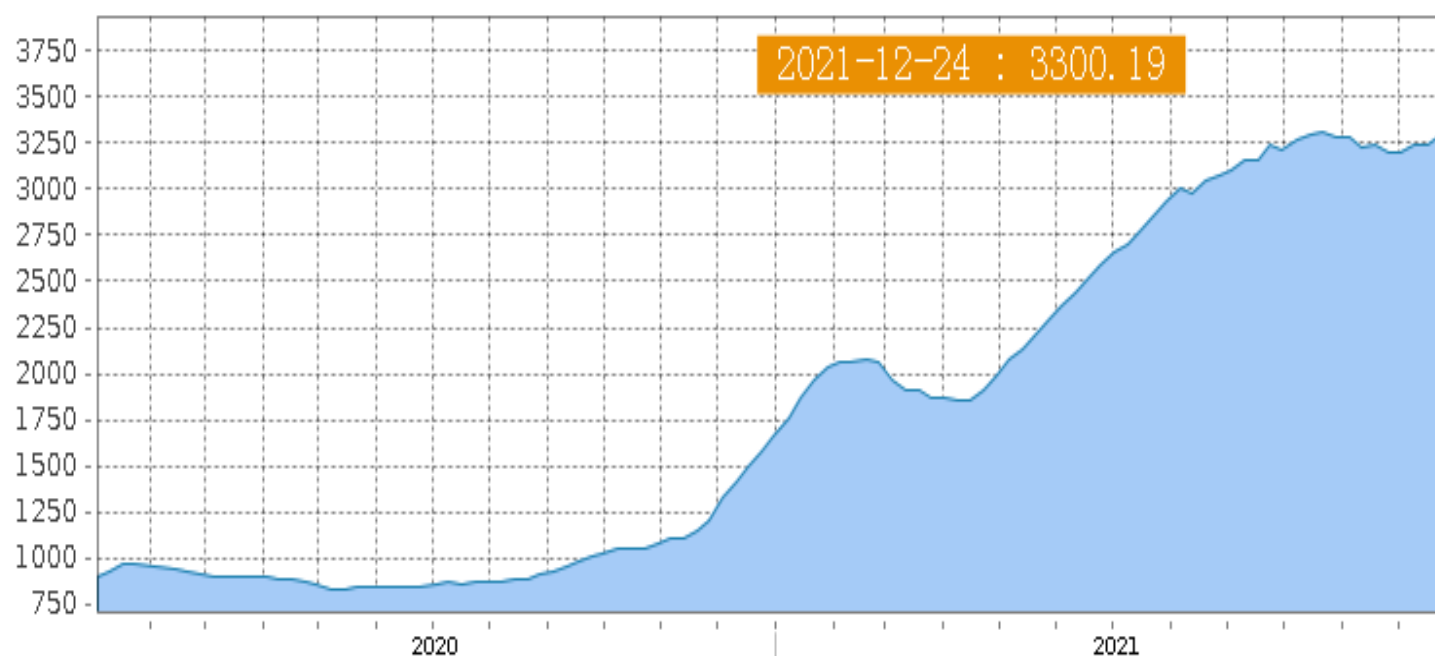
■ VLOC   ■ Cape   ■ Post Pmax   ■ Pmax   ■ Supra   ■ Hmax   ■ Handysize



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## China Containerized Freight Index



## China Import Dry Bulk Freight Index



**U.S. RIVER BARGE FREIGHT**

**Current Barge Freight for Loading Placement Last Half January 2022**

Placement LH January 2022	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	Closed			
Illinois River (Pekin and South)	570	\$38.89	0.99	1.06
Mid-Mississippi	Closed			
Lower Ohio	550	\$27.04	0.69	0.74
St. Louis	515	\$22.65	0.58	0.62

**Secondary Rail Car Market for Car placement period: Last Half January 2022.**

Secondary Rail Car Market Placement LH. January 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 1,200.00	\$ 2,000.00	\$ 0.30	\$ 0.50	\$ 11.81	\$ 19.68
UPRR Shuttle Trains	\$ 1,300.00	\$ 2,300.00	\$ 0.33	\$ 0.58	\$ 12.79	\$ 22.64

Best Regards,

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