



Transportation and Export Report for 31 December 2020

From a Trading perspective, this is the dead week between Christmas and the New Year Holidays. Many offices are closed and there is very little trading. As is common in quiet markets the overall tone is softer, but lacking sufficient volume to cause a change in weekly rates.

Dry-Bulk Ship owners and operators are however optimistic in their expectations that 2021 will usher in better demand and higher rates. The shortage of empty containers and troublesome logistics continues to plague containerized grain sellers and this situation will likely continue through the first quarter of 2021. With so little news to report it simply seems best to wish everyone Happy, Healthy and Prosperous New Year!

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
31-Dec-2020		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	20141	20818	-677	-3.3%
P3A - PNW/Pacific -Korea	per day	12123	12623	-500	-4.0%
S1C -USGULF-China-So.Japan	per day	23375	23825	-450	-1.9%
P7- Trial- Miss. River - Qingdao	per ton	40.179	40.479	-0.3	-0.7%
P8- Trial- Santos - Qingdao	per ton	28.850	29.129	-0.3	-1.0%

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

Four weeks ago:	\$6.30-\$6.65
Three weeks ago:	\$6.65-\$7.10
Two weeks ago:	\$6.60-\$7.00
One week ago:	\$6.90-\$7.10
This week	\$7.15-\$7.45

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

Mississippi River:	(10 elevators)	3-12 days (1 facility not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	3-15 days (only 1 facility over 5 days)
Pacific Northwest:	(9 elevators)	3-8 days

Panamax Market Spreads to Asia -China					
17-Dec-2020	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.60	1.17	0.43	\$16.93	Both
SOYBEANS	1.25	1.15	0.10	\$3.94	PNW
OCEAN FREIGHT	\$23.00	\$40.50	.44-.48	\$17.50	January

Recent Reported Vessel Fixtures:

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

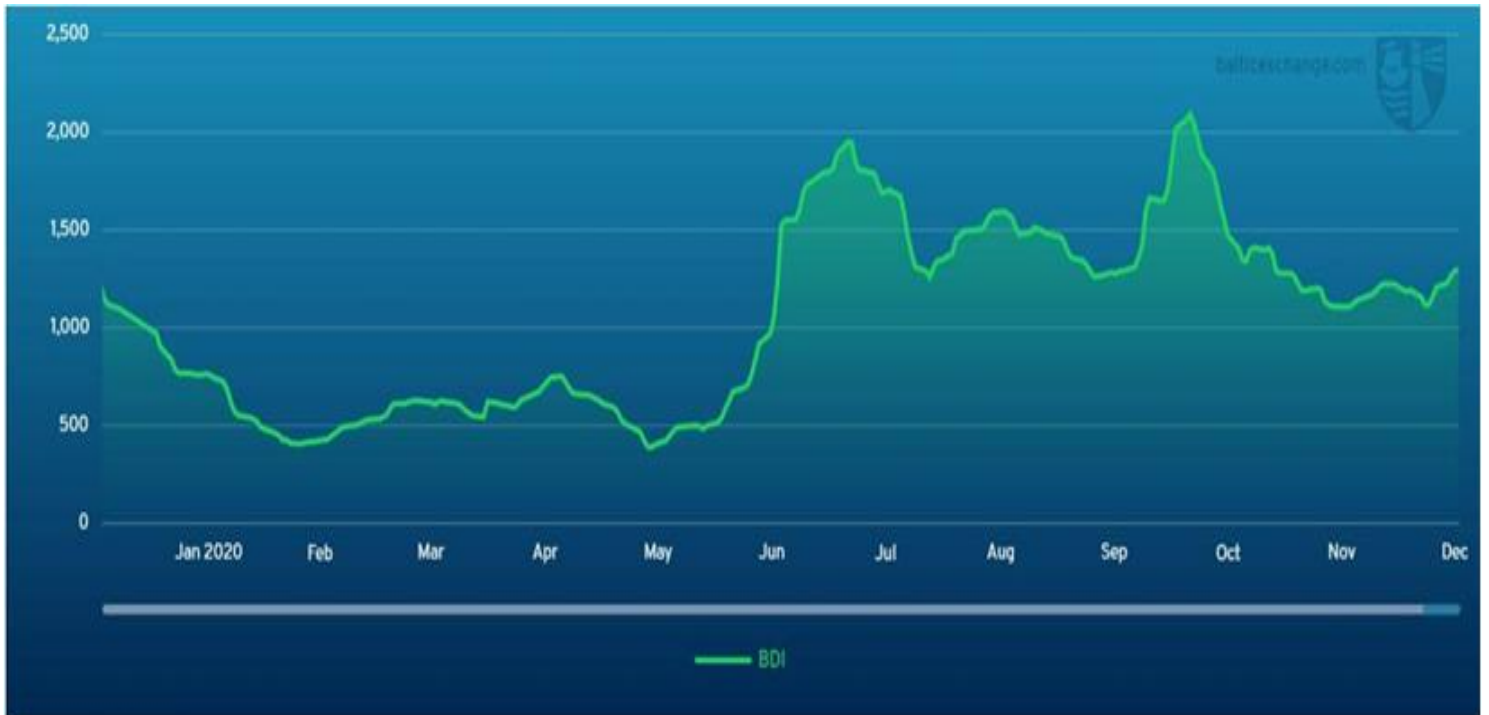
Soybean Panamax USG to Spain is running \$20.75-\$22.00/mt.

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

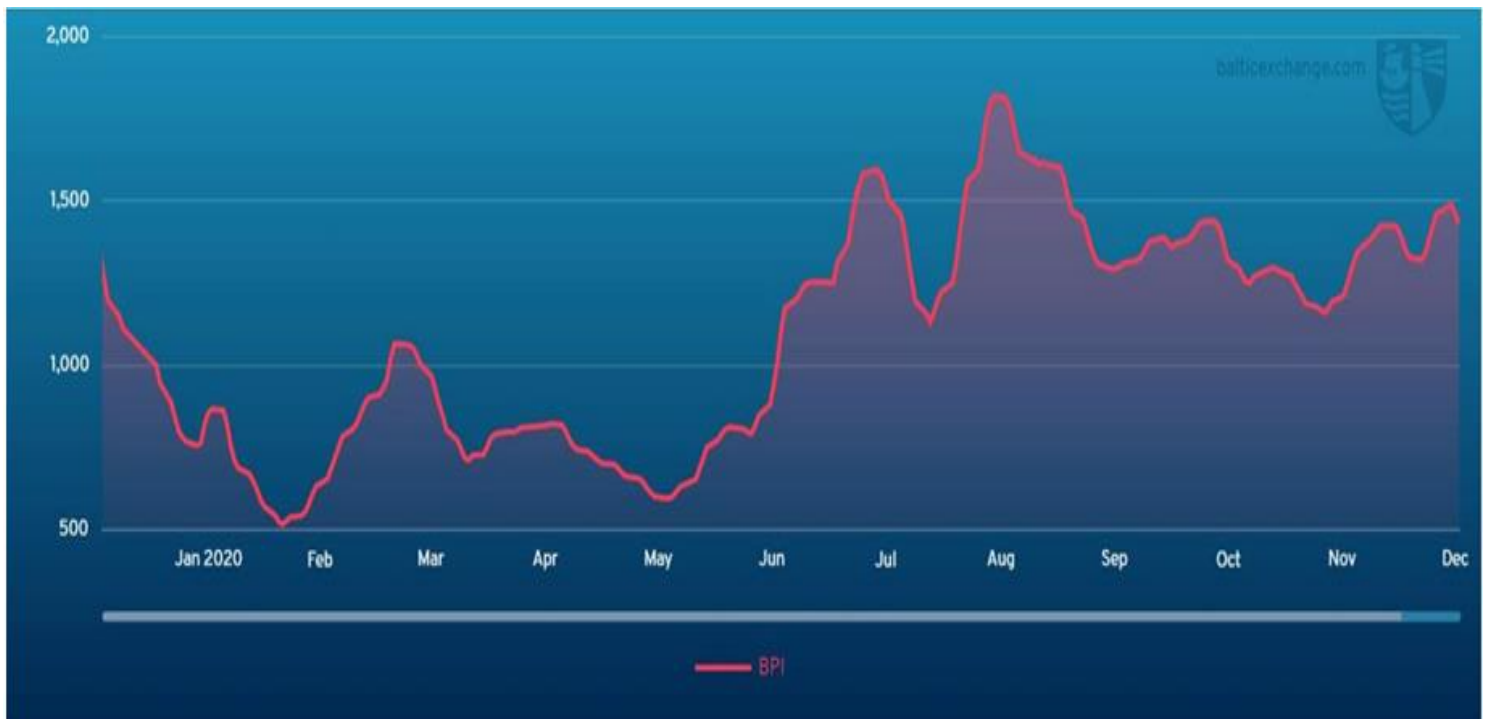
30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$19.00-\$19.75/mt .To U.S. E/C about \$21.50-\$22.50/mt

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$42.00	Unchanged	Handymax \$43.75 mt
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$23.75 mt
66,000 U.S. Gulf – China	\$40.50	Unchanged	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$18.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$14.75	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 \$30.50</u>
<u>East Coast from USG Colombia</u>	<u>\$30.50</u>		USG to E/C 50,000 mt at \$16.00
E/C from Argentina	\$31.00		
43-45,000 U.S. Gulf - Guatemala	\$28.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00	Unchanged	8,000 mt daily discharge
	\$41.00		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	\$29.00	Unchanged	60,000 -55,000 mt -Egypt
PNW to Egypt	\$29.50		Romania- Russia- Ukraine \$12.50-\$12.50 -\$13.00 France \$17.50
60-70,000 U.S. Gulf – Europe – Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$31.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil	\$35.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$35.25	Unchanged	Upriver with BB Top Off Plus \$3.75 mt

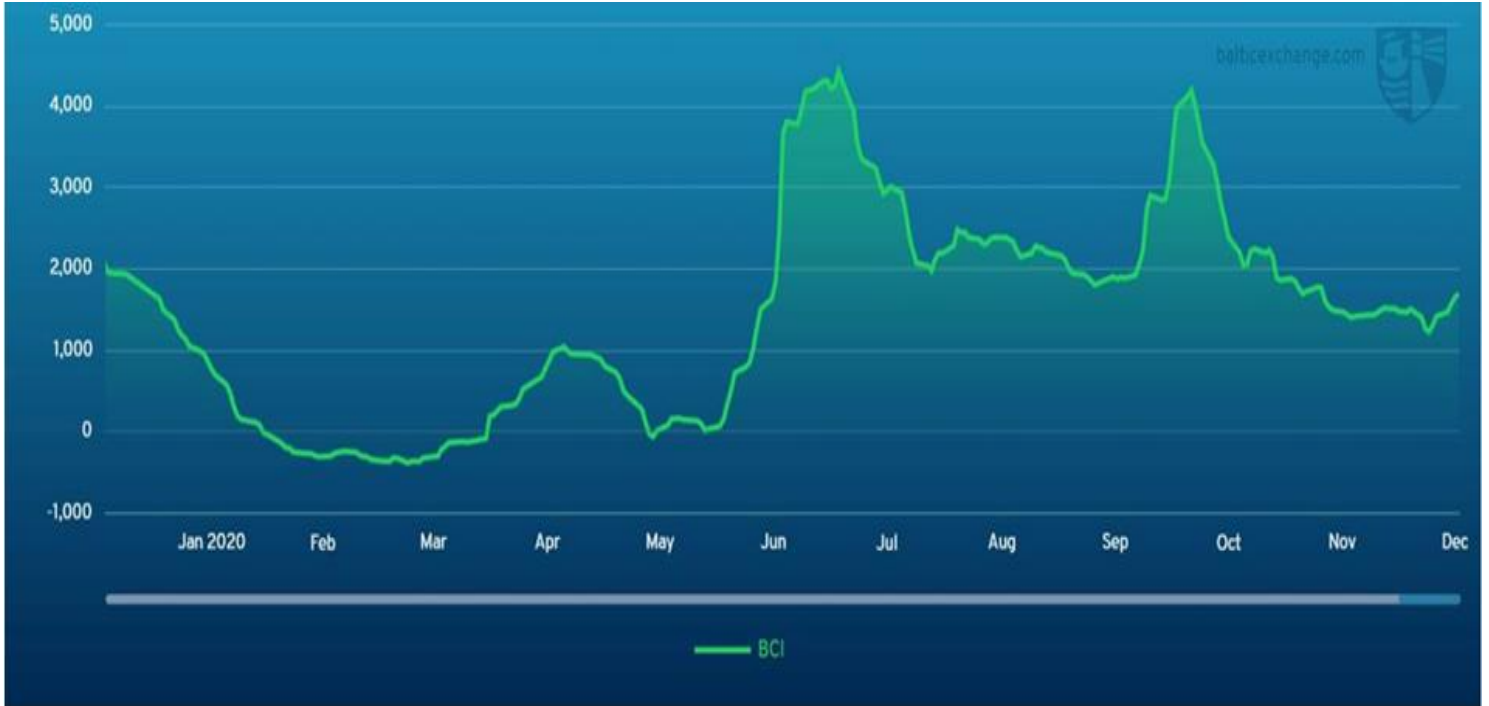
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



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

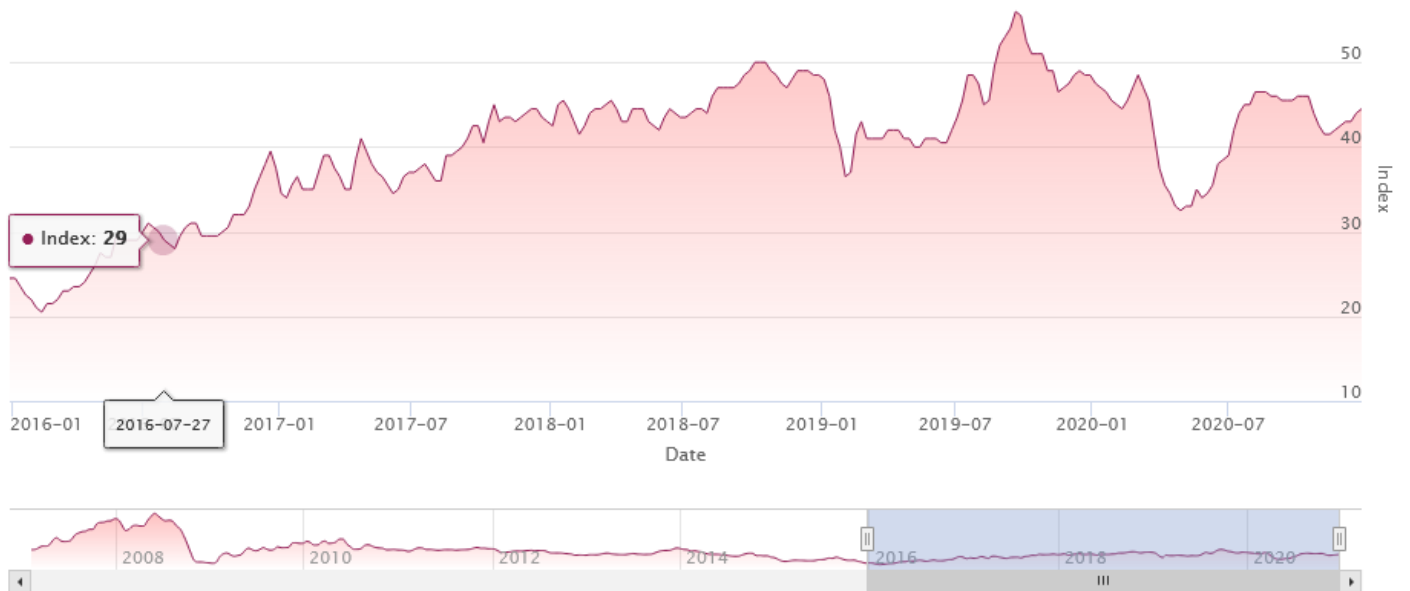


YAMAMIZU Index



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

From 2015-12-23 To 2020-12-23



China Import Dry Bulk Freight Index					
2020-12-31					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	841.41	14.5
Iron ore Freight Index			Point	811.76	27.45
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	7.49	0.412
Soybean Freight Index			Point	883.8	0.97
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	29.05	0.058
Tacoma(West America)—North China	60000/10%	Soybean	\$/ton	22.783	0.008
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	40.083	0.008
Mississippi(US Gulf)—North China	55000/10%	Soybean	\$/ton	42.48	0.01

31 December 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
Feb.	1.15	\$235.81	1.50	\$249.59
Mar.	1.03	\$231.09	1.40	\$245.66
Apr.	0.92	\$226.46	1.31	\$241.82
May	0.89	\$225.28	1.30	\$241.42
June	0.84	\$222.13	1.29	\$239.85
July	0.81	\$220.95	1.26	\$238.67

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	\$312.58
Mar.	3.05	\$310.61
Apr.	3.05	\$310.32
May	3.05	\$310.32
June	3.05	\$309.14

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	\$279.43	\$279.43	\$277.23	\$275.39
Basis	1.20	1.20	1.15	1.10
WH	6.4050			
WK	6.3950			
WN	6.2825			

31-Dec-2020	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
Mar.	\$ 4.8400	\$ 190.54	\$ 4.3250	0.5150	\$ 170.27	\$ 20.27
May	\$ 4.8325	\$ 190.25	\$ 4.3475	0.4850	\$ 171.15	\$ 19.09
July	\$ 4.8025	\$ 189.06	\$ 4.3525	0.4500	\$ 171.35	\$ 17.72
Sept.	\$ 4.4650	\$ 175.78	\$ 4.1875	0.2775	\$ 164.85	\$ 10.92
Dec.	\$ 4.3475	\$ 171.15	\$ 4.1500	0.1975	\$ 163.38	\$ 7.78
Mar.	\$ 4.4025	\$ 173.32	\$ 4.2025	0.2000	\$ 165.44	\$ 7.87

CBOT March 2021 (CH21) CORN Futures Chart –



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



U.S. Soybean and SBM Markets Fob Vessel:

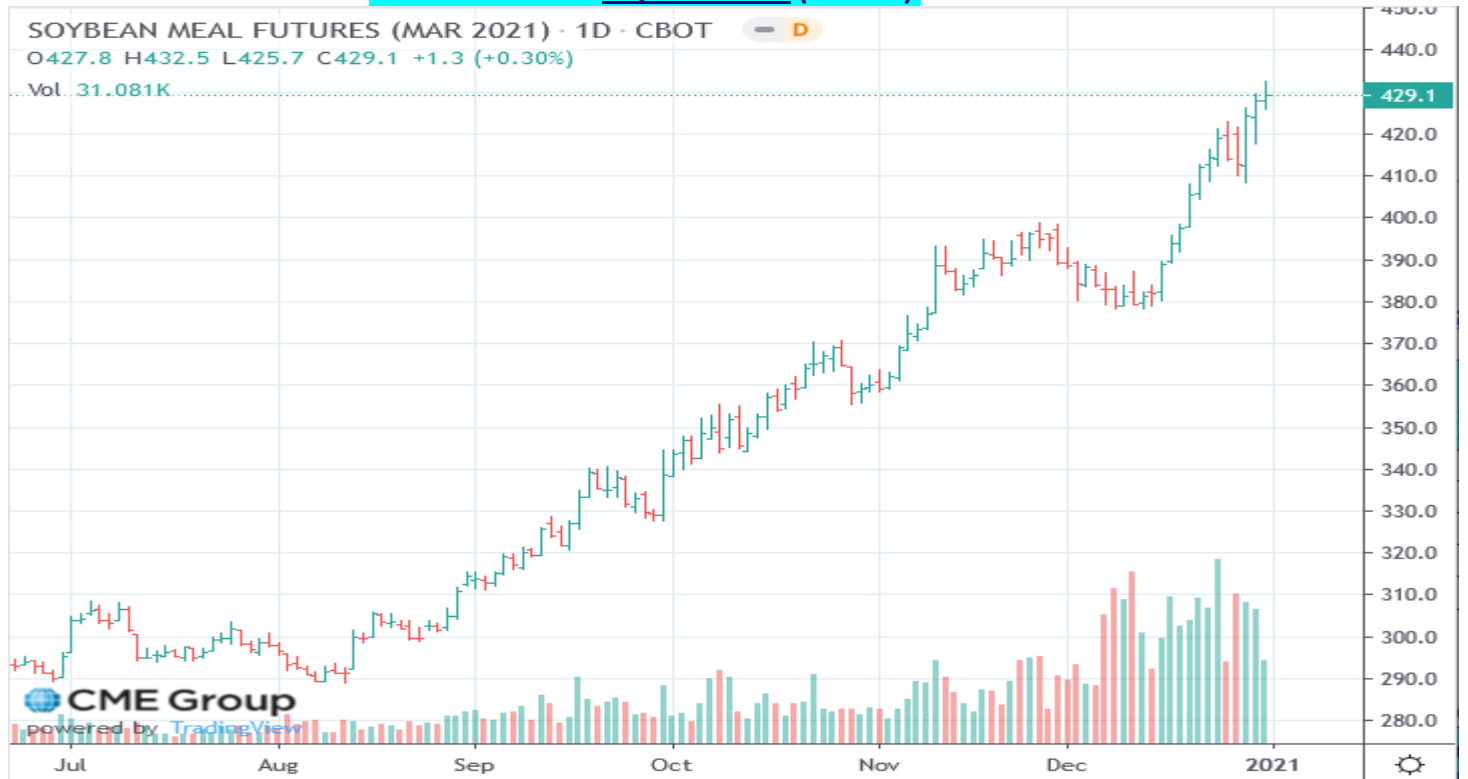
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Feb.	1.02	\$519.18	1.25	\$527.63
Mar.	0.90	\$514.77	1.25	\$527.63
Apr.	0.90	\$513.21	1.25	\$526.07
May	0.90	\$513.21	1.25	\$526.07
June	0.92	\$510.55	1.30	\$524.51
Soybean Futures				
Mar.	\$ 13.1100			
May	\$ 13.0675			
July	\$ 12.9750			
Aug.	\$ 12.5850			
Sept.	\$ 11.6075			
Nov.	\$ 11.1175			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Feb.	40.00	\$ 523.03
Mar.	40.00	\$ 517.51
Apr.	40.00	\$ 510.90
May	41.00	\$ 512.00
June	45.00	\$ 512.11
SBM Futures		
SMF	\$ 434.40	
SMH	\$ 429.40	
SMK	\$ 423.40	
SMN	\$ 419.50	
SMQ	\$ 406.90	
SMU	\$ 385.90	

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 17 December 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	707.4	42,230.9	67,310	63%	757.0
Sorghum	70.8	5,043.9	6,990	72%	327.0
Soybeans	528.4	54,158.3	59,880	90%	496.0
Wheat	399.7	20,042.5	26,810	75%	232.0
Barley	0.0	30.5	170	18%	12.5

U.S. EXPORT INSPECTIONS:

Monday's report 28 December 2020 for the Export week ending 24 December 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	993,710	770,122	13,734,004	8,052,178	171%
Sorghum	205,768	205,923	2,137,310	869,974	246%
Soybeans	1,447,261	2,805,077	36,482,110	20,780,841	176%
Wheat	303,809	392,178	14,431,786	14,486,637	100%
Barley	3,193	0	20,944	16,760	125%

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

U.S. EXPORT INSPECTIONS:

Monday's report 28 December 2020 for the Export week ending 24 December 2020

Last Week								
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans	%
Lakes	6,771	1%	0	0%	0	0%	23,346	2%
Atlantic	0	0%	0	0%	490	0%	85,781	6%
Gulf	570,998	58%	12,080	99%	143,949	70%	756,715	52%
PNW	265,032	27%	0	0%	58,512	28%	404,515	28%
Interior Export Rail	138,729	14%	100	1%	2,817	1%	176,904	12%
Metric Tons	981,530		12,180		205,768		1,447,261	

Sorghum Shipments:	<u>metric tons</u>	
	22,800	Rep S Africa
	182,944	China Main
	24	Korea Rep
	<u>205,768</u>	<u>Total</u>

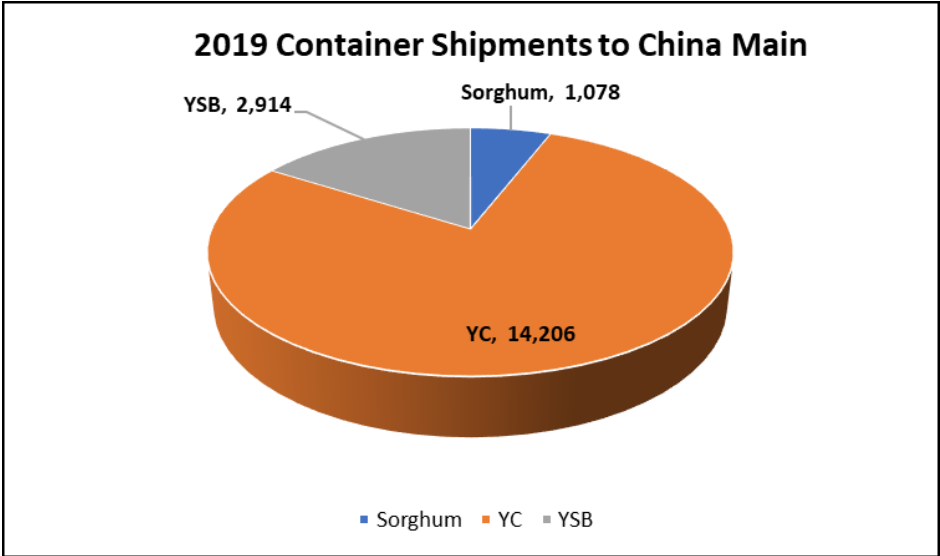
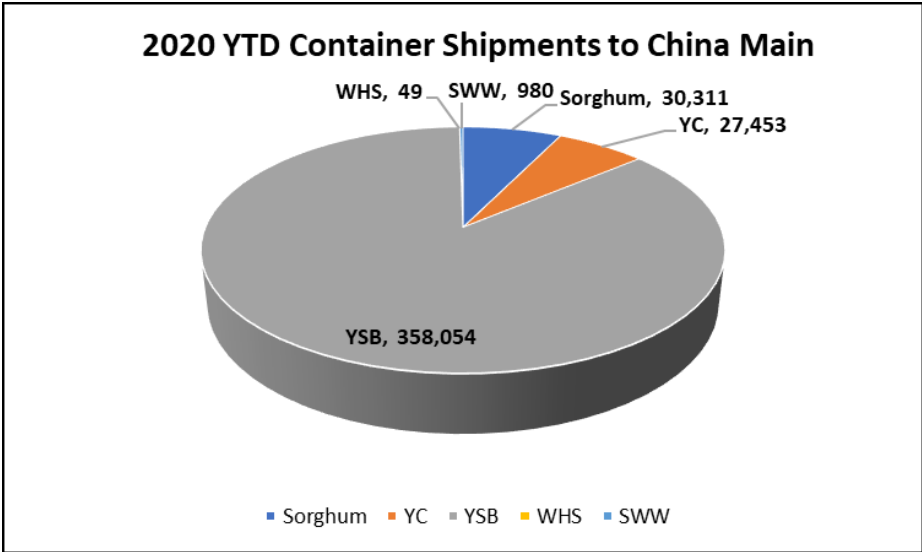
White Corn	<u>metric tons</u>	
Shipments:	7,699	Colombia
	4,381	Japan
	100	Mexico
	<u>12,180</u>	<u>Total</u>

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:		24-Dec-2020								
Last Week	metric tons								MT	
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL	
China Main			6,147					2,793	8,940	
China T	19,146		19,421						38,567	
Hong Kong	465								465	
Costa Rica									0	
Indonesia			15,546						15,546	
French Poly	294								294	
Japan	294		98						392	
Korea Rep.	1,738		2,081					24	3,843	
Nepal									0	
Malaysia			9,871						9,871	
Ireland									0	
Philippines			1,396						1,396	
Thailand			15,917						15,917	
Senegal									0	
Tunisia									0	
Bangladesh			612						612	
Burma			832						832	
Vietnam			7,787						7,787	
Sub Total:	21,937	0	79,708	0	0	0	0	2,817	104,462	
USDA Corrections/Additions to previous reports:										
China T			490						490	
China Main			661						661	
Hong Kong									0	
Korea Rep.			392					122	514	
Cambodia									0	
Japan									0	
Philippines									0	
Indonesia			269						269	
Malaysia									0	
Thailand									0	
Vietnam									0	
Jordan									0	
Costa Rica									0	
Sub Total:	0	0	1,812	0	0	0	0	122	1,934	
Mt. Grand Total	21,937	0	81,520	0	0	0	0	2,939	106,396	
Number of Containers	954	0	3,544	0	0	0	0	128		

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



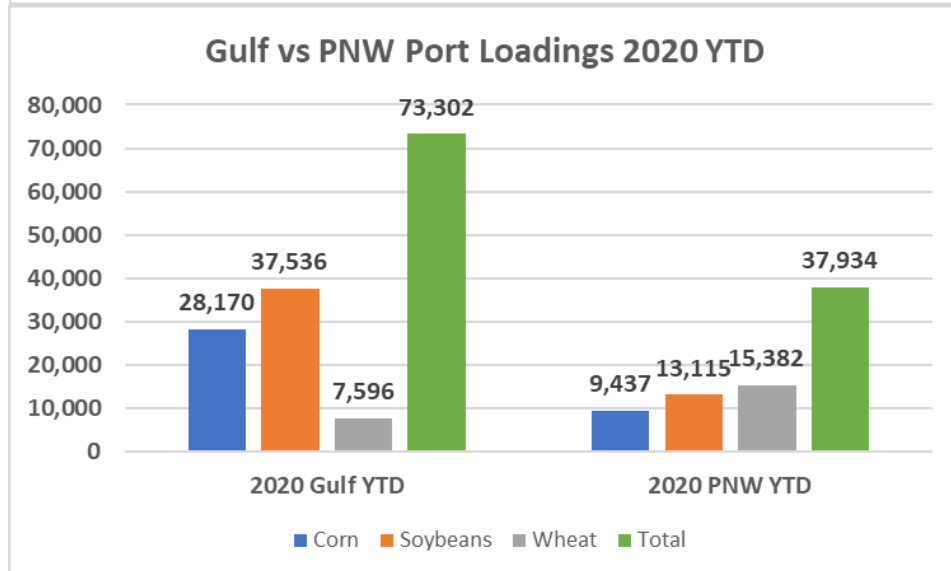
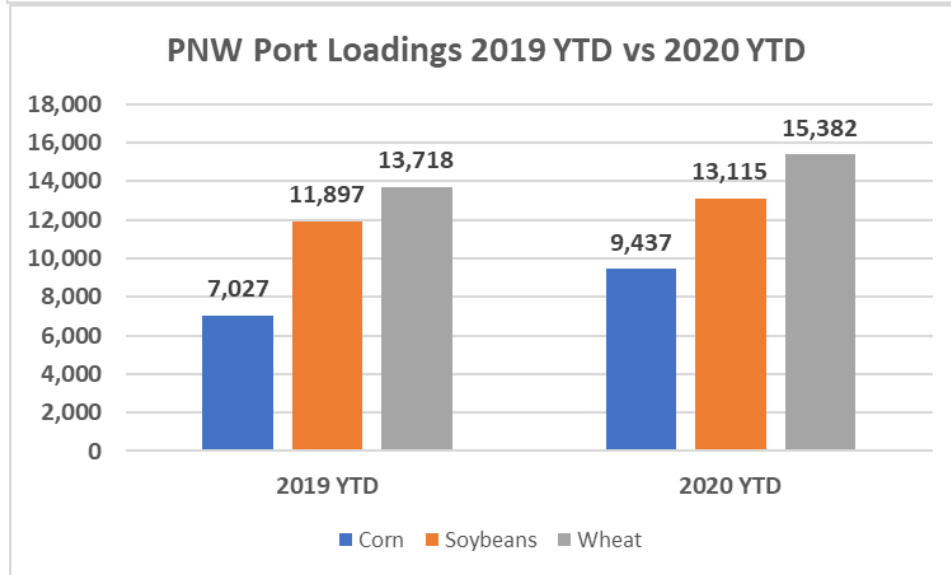
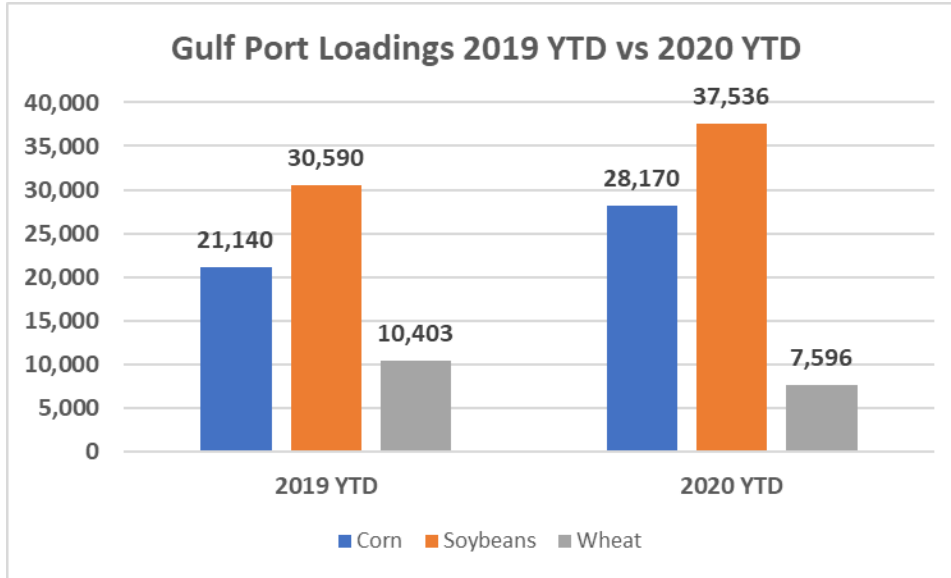
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2019 YTD	21,140	30,590	10,403	62,133
2020 YTD	28,170	37,536	7,596	73,302
2020 as % of 2019	133%	123%	73%	118%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2019 YTD	7,027	11,897	13,718	32,642
2020 YTD	9,437	13,115	15,382	37,934
2020 as % of 2019	134%	110%	112%	116%

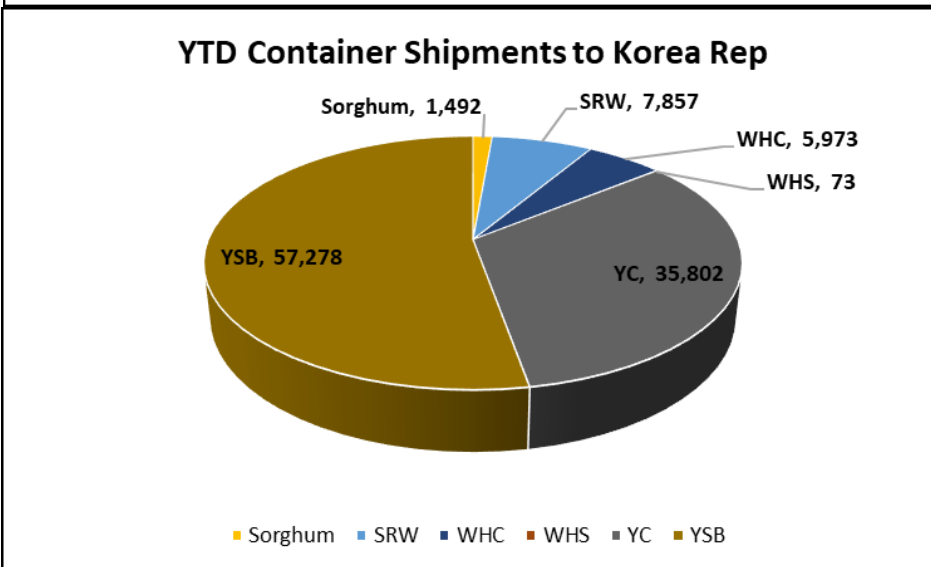
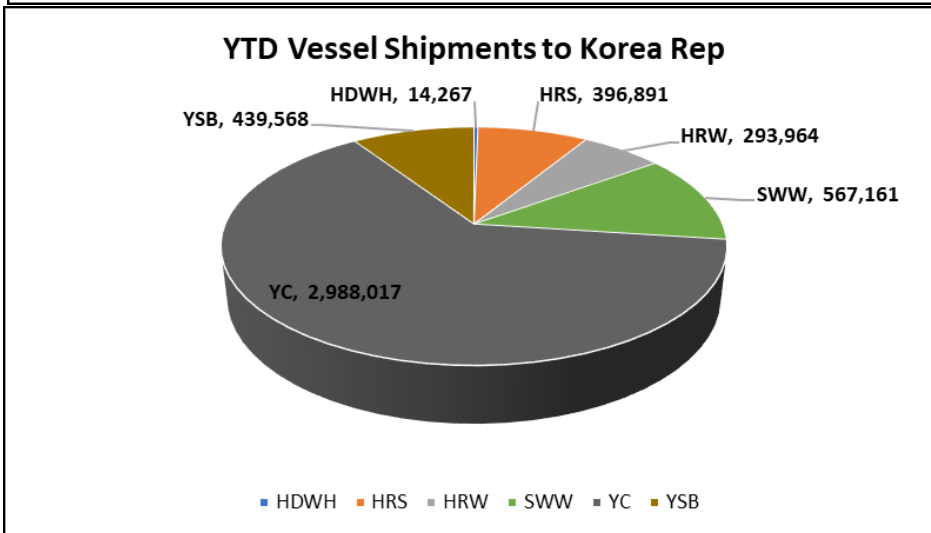
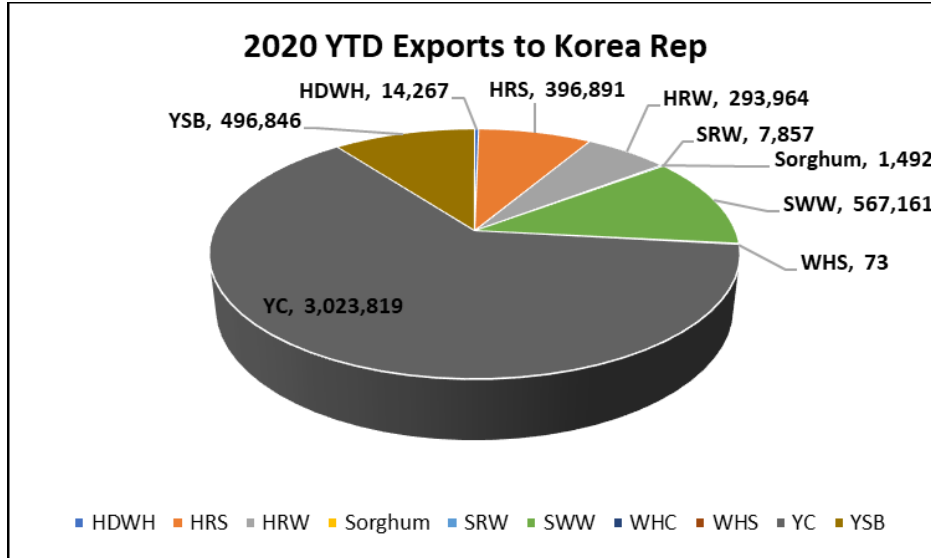
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2020 Gulf YTD	28,170	37,536	7,596	73,302
2020 PNW YTD	9,437	13,115	15,382	37,934
TOTAL	37,607	50,651	22,978	111,236
Gulf Percentage	75%	74%	33%	66%
PNW Percentage	25%	26%	67%	34%

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)



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

Shipping News

Esteban Moscariello @moscarielloe · 2m

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The loading of 162 ships has been delayed in #Argentine agro-industrial #ports, bogging down \$1.458 billion in exports due to a strike by oilseed workers, as a new round of wage talks began, an analyst with the Rosario Grains Exchange (BCR) said on Tuesday - Reuters



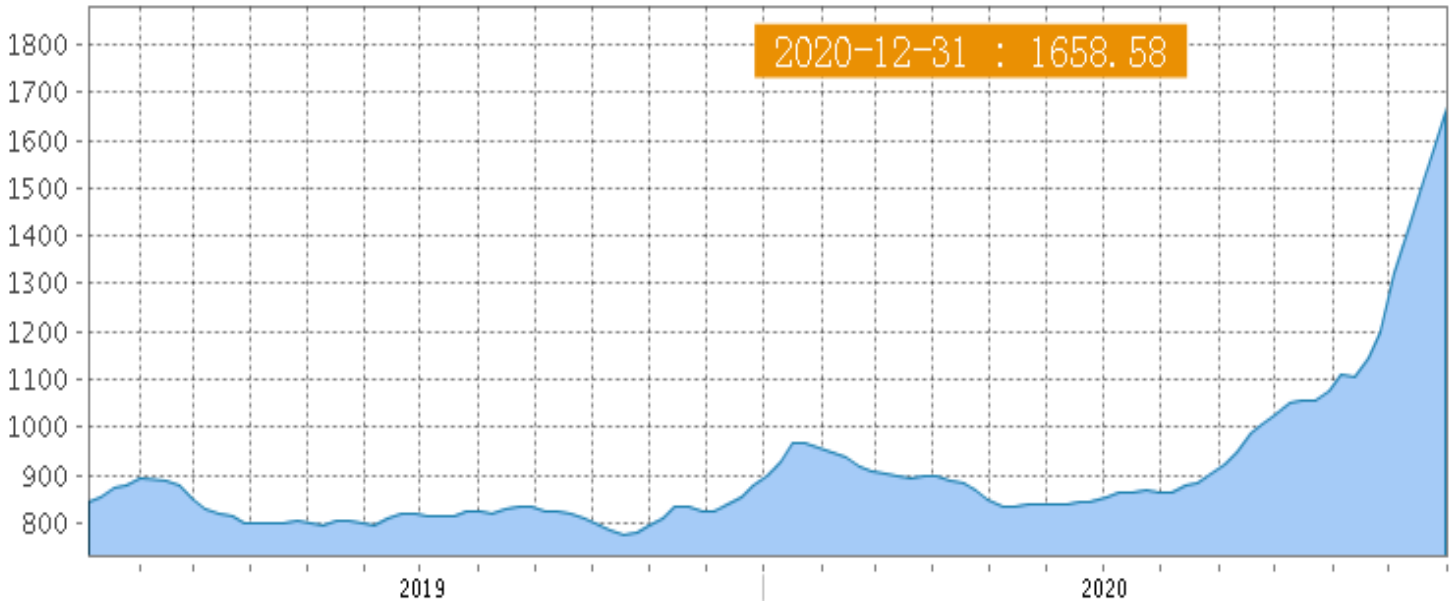
BUENOS AIRES (Reuters) - Argentina's CIARA soy crushing chamber said late on Tuesday that it signed a contract with oilseed workers, ending a 20-day wage strike that had paralyzed exports from the world's top supplier of soymeal livestock feed.

The deal includes a gradual, two-part 25% increase in salaries from January to August, with increases for the rest of the year to be determined by official inflation figures, CIARA said in a statement.

China Import Dry Bulk Freight Index



China Containerized Freight Index



U.S. RIVER BARGE FREIGHT

Current Barge Freight for Placement Last Half January 2021

U.S. RIVER BARGE FREIGHT				
Placement LH January 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	335	\$16.47	0.42	0.45
St. Louis	315	\$13.85	0.35	0.38

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

Secondary Rail Car Market Placement LH. January 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	\$ 400.00	\$ 650.00	\$ 0.10	\$ 0.16	\$ 3.94	\$ 6.40

Best Regards,

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