

## Transportation and Export Report for 6 February 2020

### Ocean Freight Insights and Comments:

The extended Chinese New Year holiday and the Coronavirus situation has caused a lot of uncertainty in global freight markets. Chinese markets should reopen on Monday. However, four Chinese provinces asking companies to extend the Lunar New Year holiday to Feb. 10. No one knows the exact extent of economic damage that will be inflicted by the virus nor how long its impact will last. All we know for now is that the news and market uncertainty has been negative on freight volumes and rates. In August and September 2019 daily hire rates for Dry-Bulk Panamax vessels reached over \$14,000/day. Today spot rates are slightly below \$5,000/day. Some Pacific routes have traded at under \$3,500/day. Dry-Bulk spot rates are very depressed and difficult to pinpoint. A large carry exists between the spot and 30-day rates verses June-July values. Everyone is hoping things will eventually get better.

Alphaliner research has estimated that the Coronavirus will “wipe out 6 million TEU of Chinese box volumes in Q1 of 2020 and that container vessel calls on Chinese ports are already down by 20% . Many dry-Bulk ports and industrial activity has shut down due to a lack of labor. Welcome to the year of the rat (or should it be the Bat?).

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices				
6-Feb-2020	This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	10629	11997	-1,368	-11.4%
P3A - PNW/Pacific - Japan	2090	2867	-777	-27.1%
S1C -USGULF-China-So.Japan	18647	18653	-6	0.0%
P7- Trial- Miss. River - Qingdao	39100	41557	-2,457	-5.9%
P8- Trial- Santos - Qingdao	27700	30414	-2,714	-8.9%

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

Four weeks ago:	\$9.35-\$10.65
Three weeks ago:	\$7.10-\$8.45
Two weeks ago:	\$7.20-\$7.40
One week ago:	\$7.10-\$7.30
This week	\$6.00-\$6.15

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

Mississippi River:	(10 elevators)	3-9 days (2 facilities not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-7 days
Texas Gulf	(5 elevators)	0-4 days (only 2 facilities have lineups)
Pacific Northwest:	(9 elevators)	0-7 days

Panamax Market Spreads to Asia -China					
6-Feb-2020	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.06	0.69	0.37	\$14.57	PNW
SOYBEANS	0.95	0.63	0.32	\$12.60	PNW
OCEAN FREIGHT	\$21.00	\$40.50	.50-.53	\$19.50	March

### Recent Reported Vessel Fixtures:

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

Soybean Panamax USG to Spain is running \$17.00/mt.

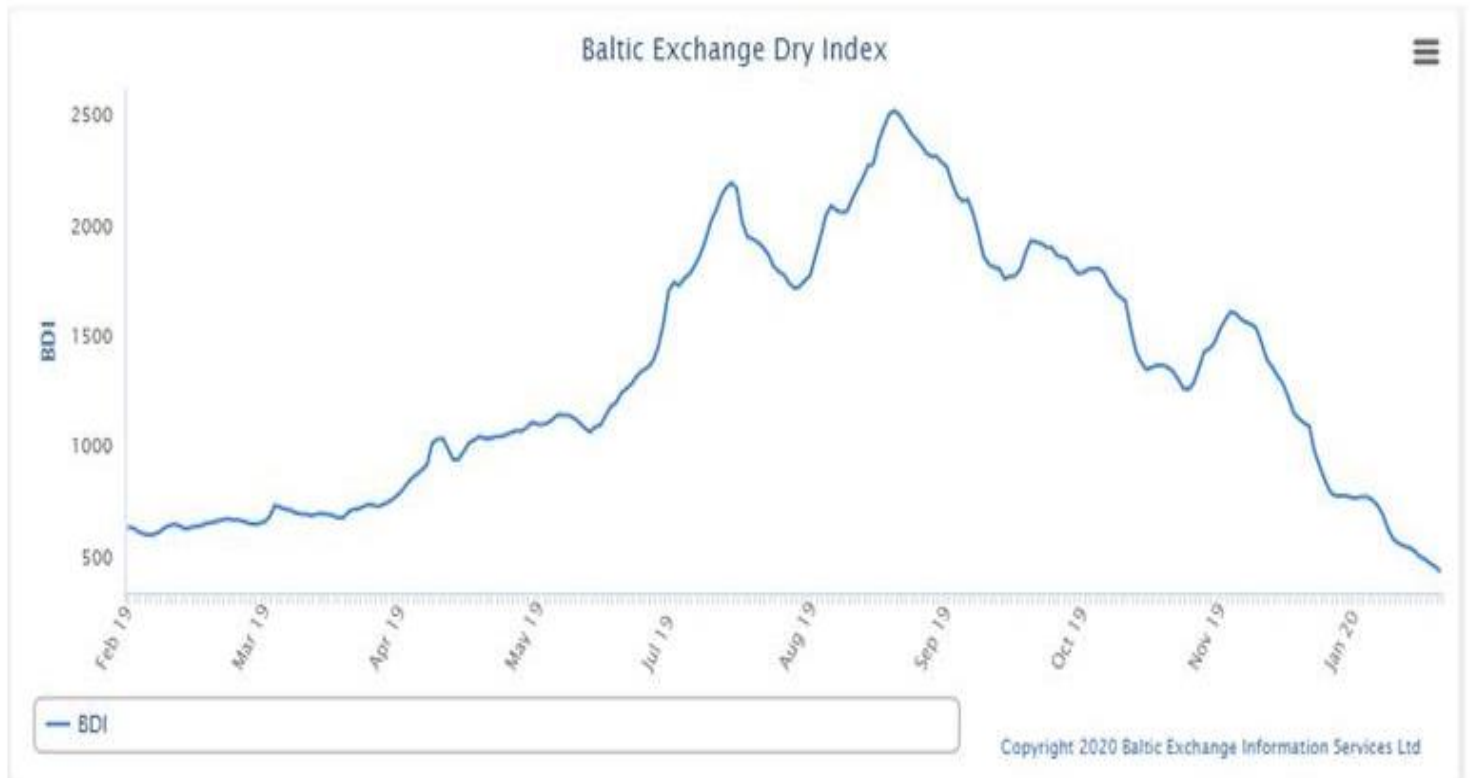
Soybean Brazil to Spain at about \$20.00/mt.

30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$17.00-\$17.50/mt .To U.S. E/C about \$19.00-20.00/mt

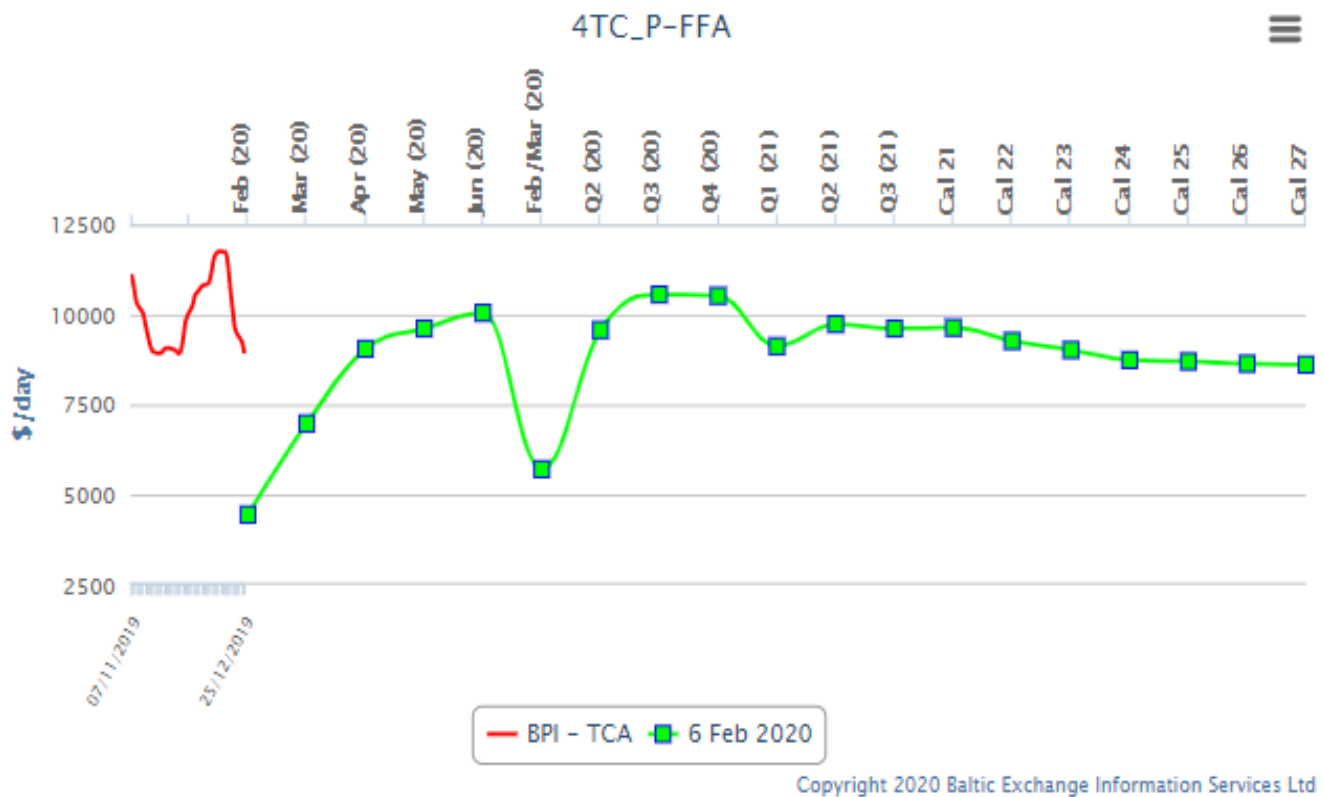
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$42.00	Down \$3.00	Handymax \$43.00 mt
55,000 U.S. PNW- Japan	\$22.00	Down \$2.25	Handymax \$23.00 mt
66,000 U.S. Gulf – China PNW to China	\$40.50 \$21.00	Down \$3.00 Down \$2.50	North China
25,000 U.S. Gulf- Veracruz, México	\$16.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$13.25	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- <u>East Coast Colombia</u> From Argentina	\$18.50 \$32.00	Down \$1.00	<u>West Coast Colombia at \$25.25</u> USG to E/C 50,000 mt at \$15.00
43-45,000 U.S. Gulf - Guatemala	\$27.50	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.00 \$32.50	Down \$2.00	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt  PNW to Egypt	\$23.75 \$24.00	Down \$3.00	60,000 -55,000 mt Romania- Russia- Ukraine \$10.50 -\$11.00 -\$11.00 France \$15.00
60-70,000 U.S. Gulf – Europe – Rotterdam	\$14.50	Down \$1.50	Handymax at +\$1.75 more
Brazil, Santos – China Brazil, Santos – China  Northern Coast Brazil	\$30.50 \$29.00 \$33.00	Down \$3.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax  Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$33.00	Down \$3.25	Upriver with BB Top Off \$37.50

- **The above rate estimates reflect the 30 day forward ocean freight markets.**

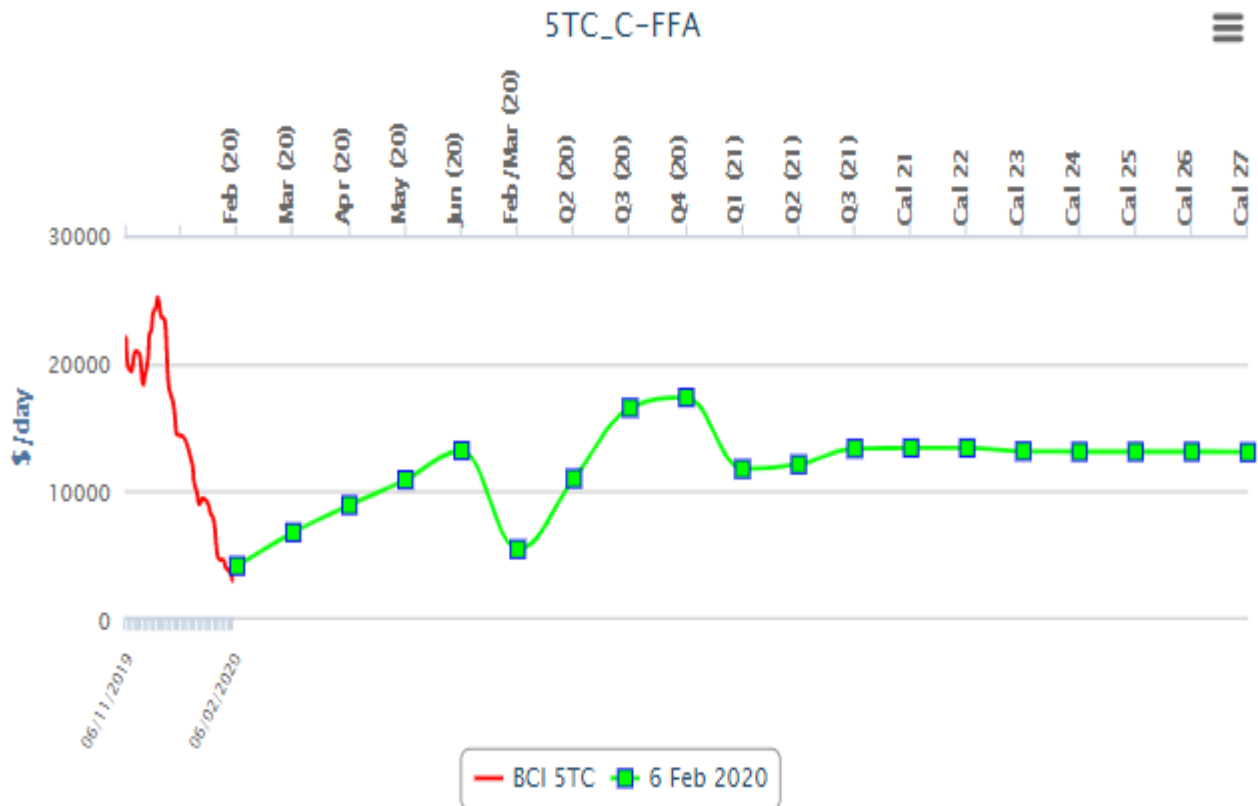
## Baltic Dry Bulk Index.



## Baltic Panamax Forward Curve Chart



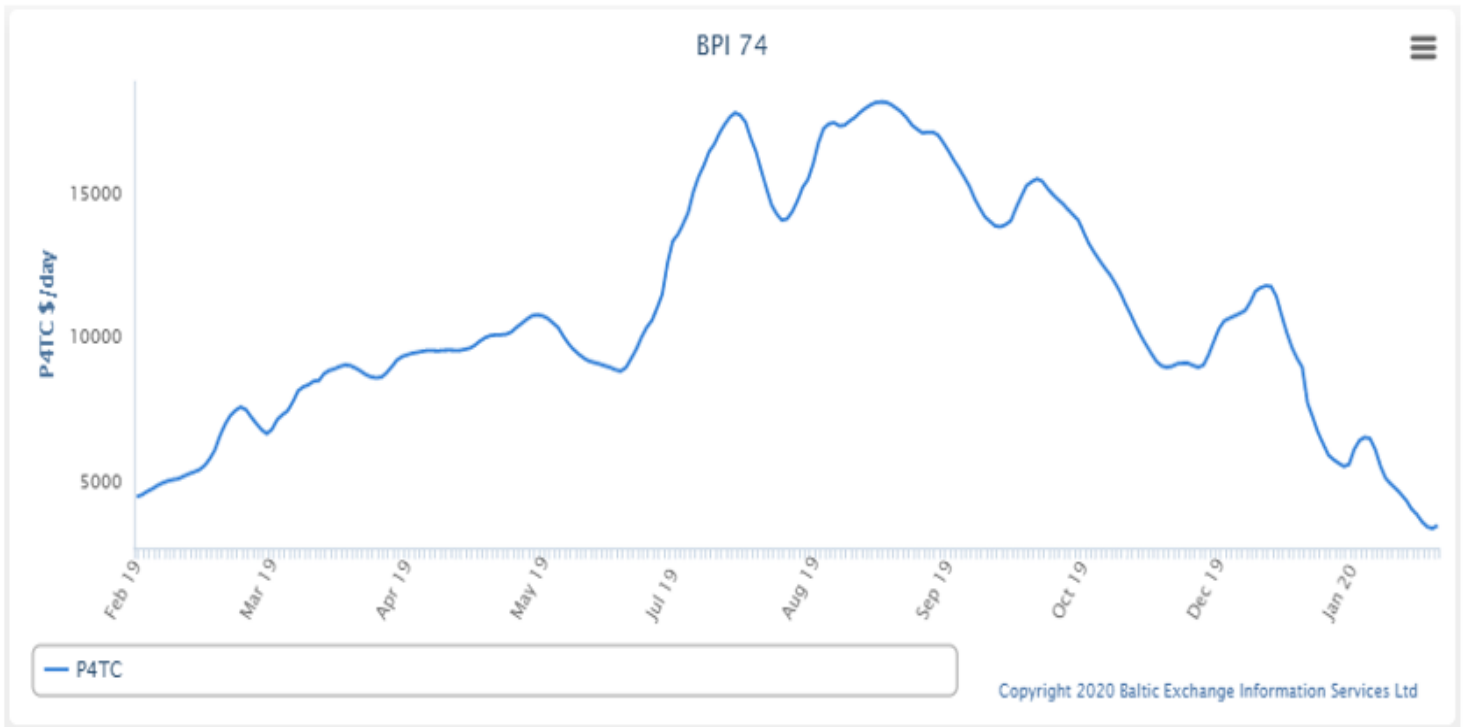
## Baltic Capesize Forward Curve Chart



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## Baltic Panamax Index

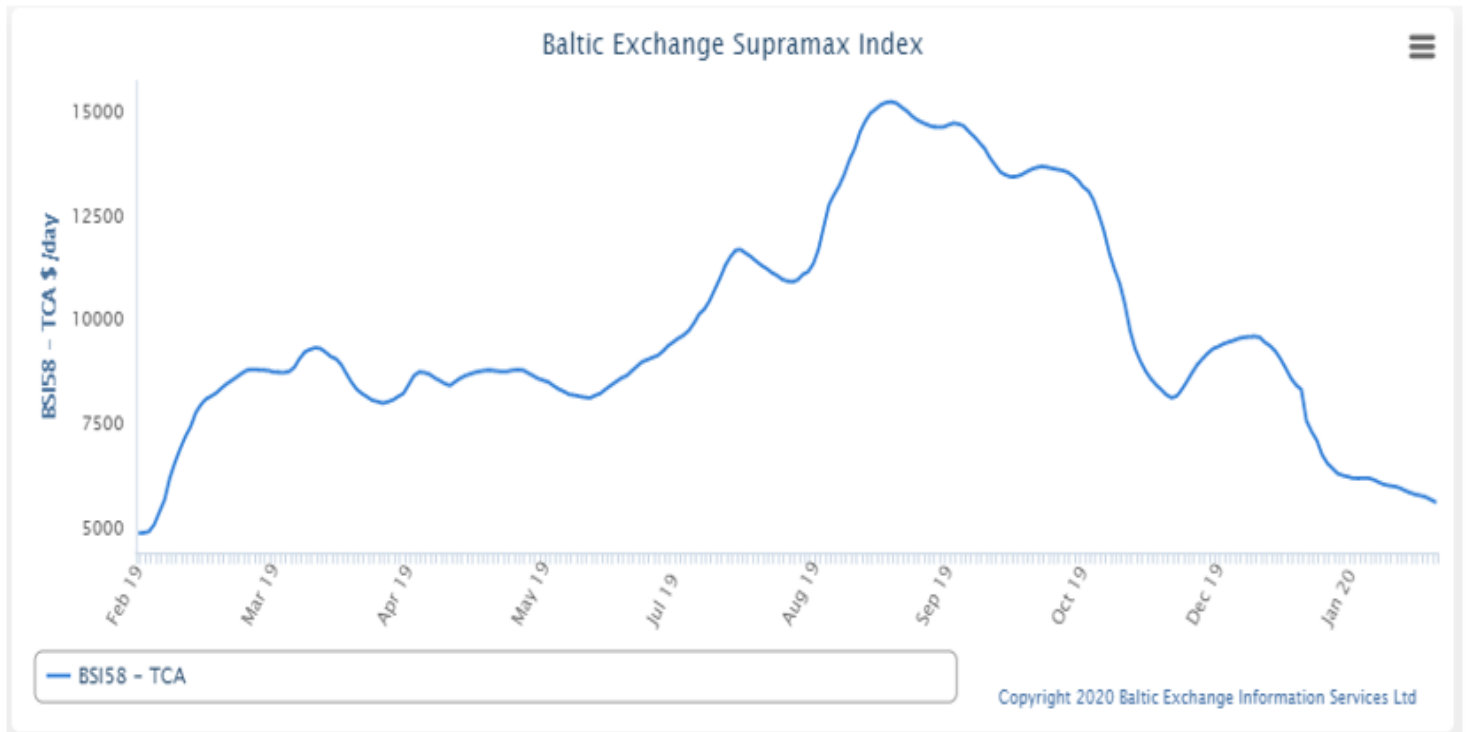
Panamax



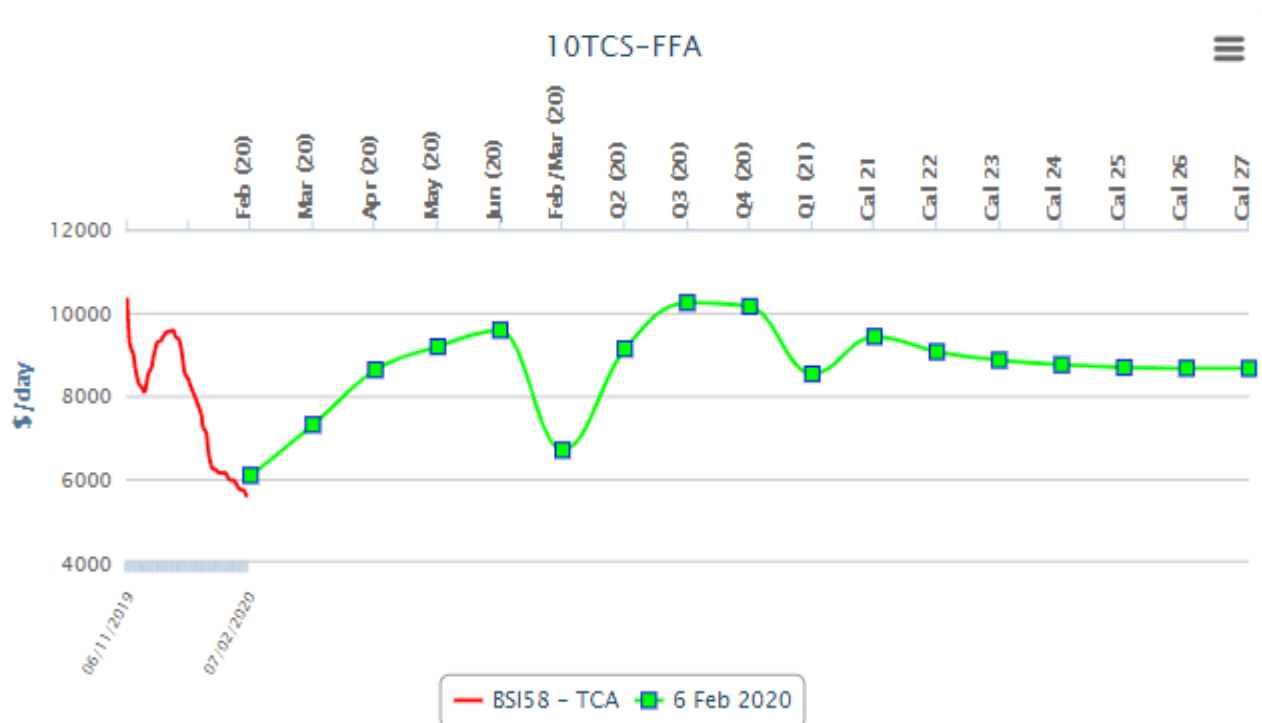
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## Baltic Supramax Vessel Index

### Supramax

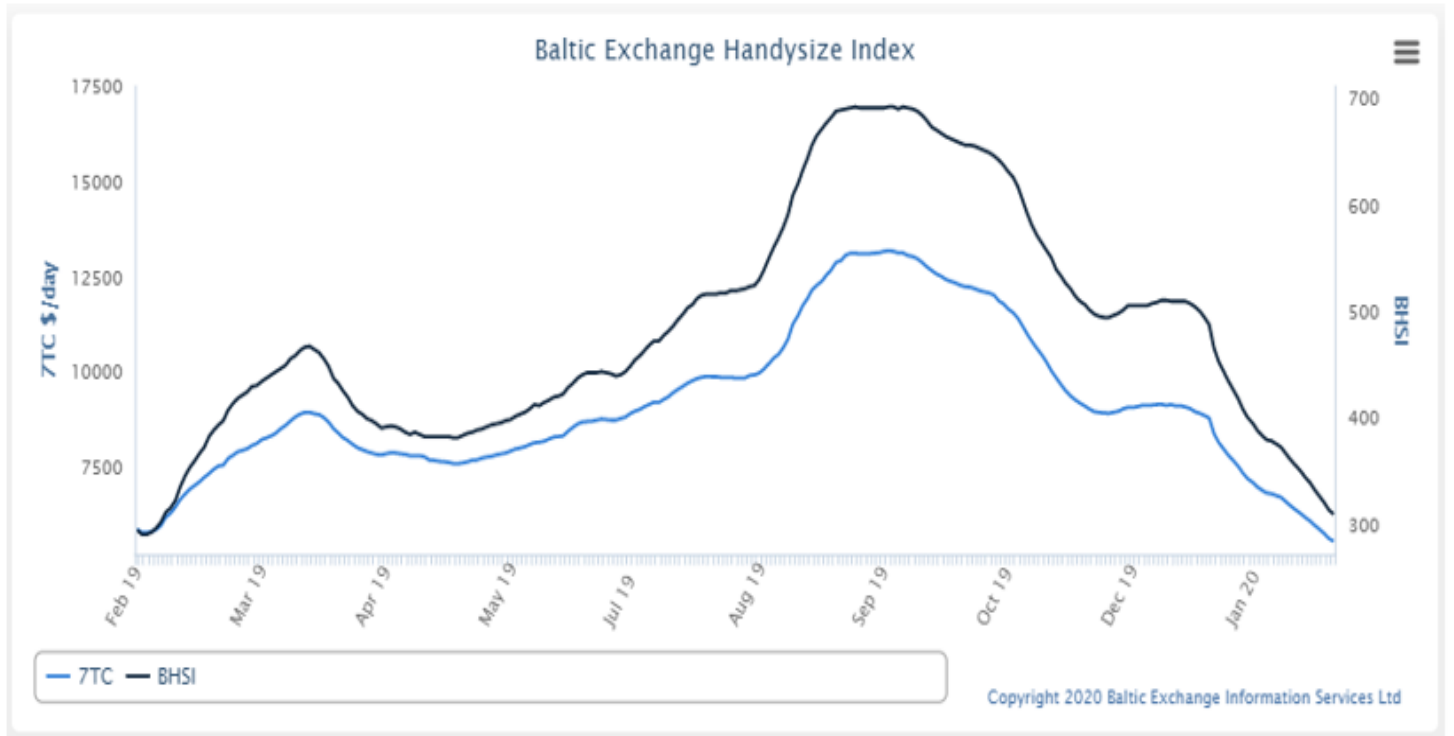


## Supramax Dry-Bulk Forward Curve

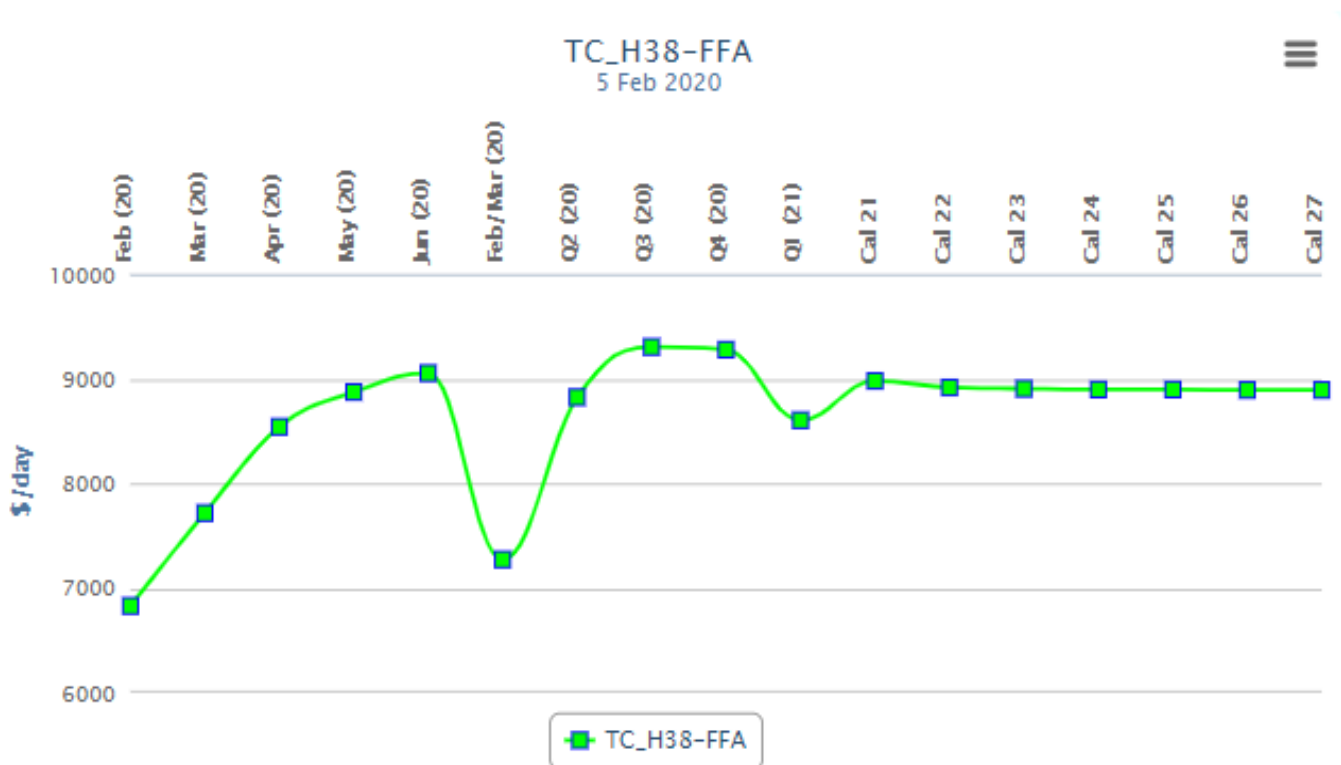


## Baltic Handy Size Vessel Index

Handysize



## Baltic Handy Size Forward Curve

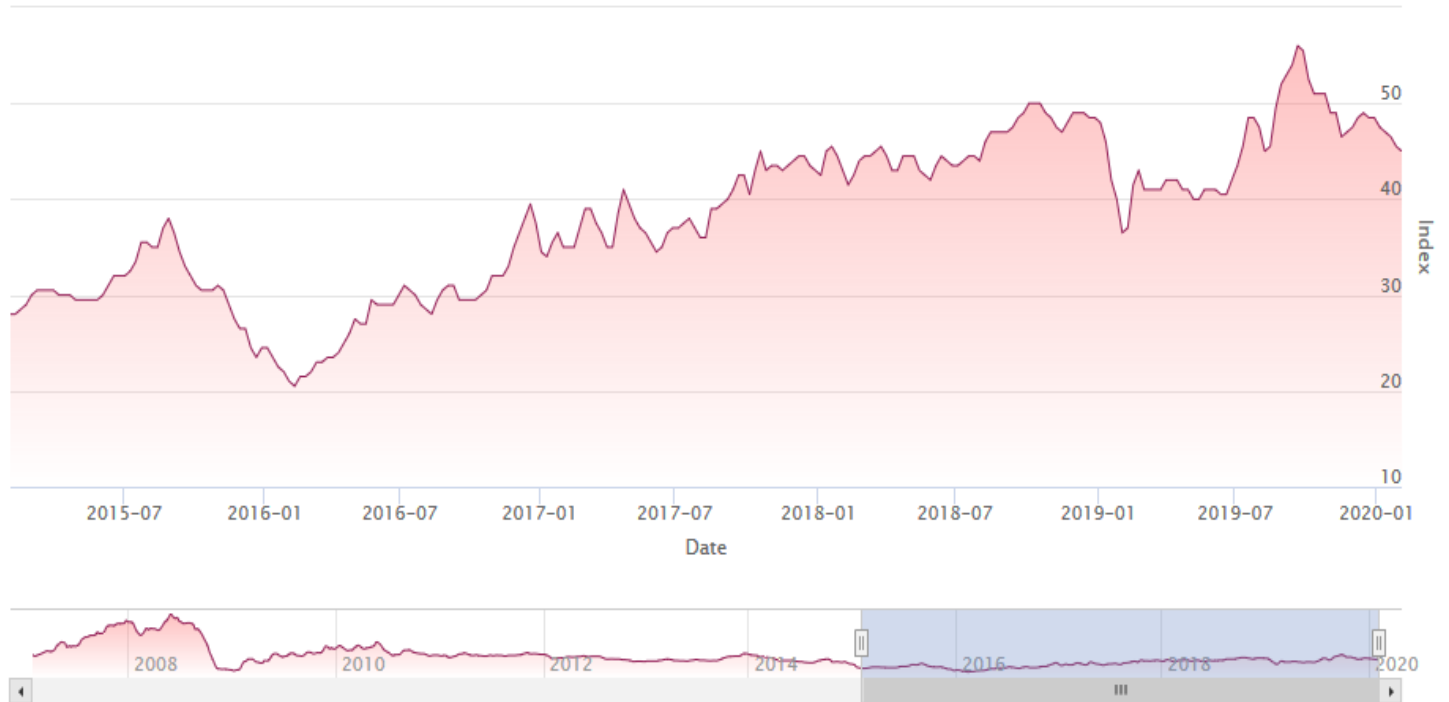


## YAMAMIZU Index



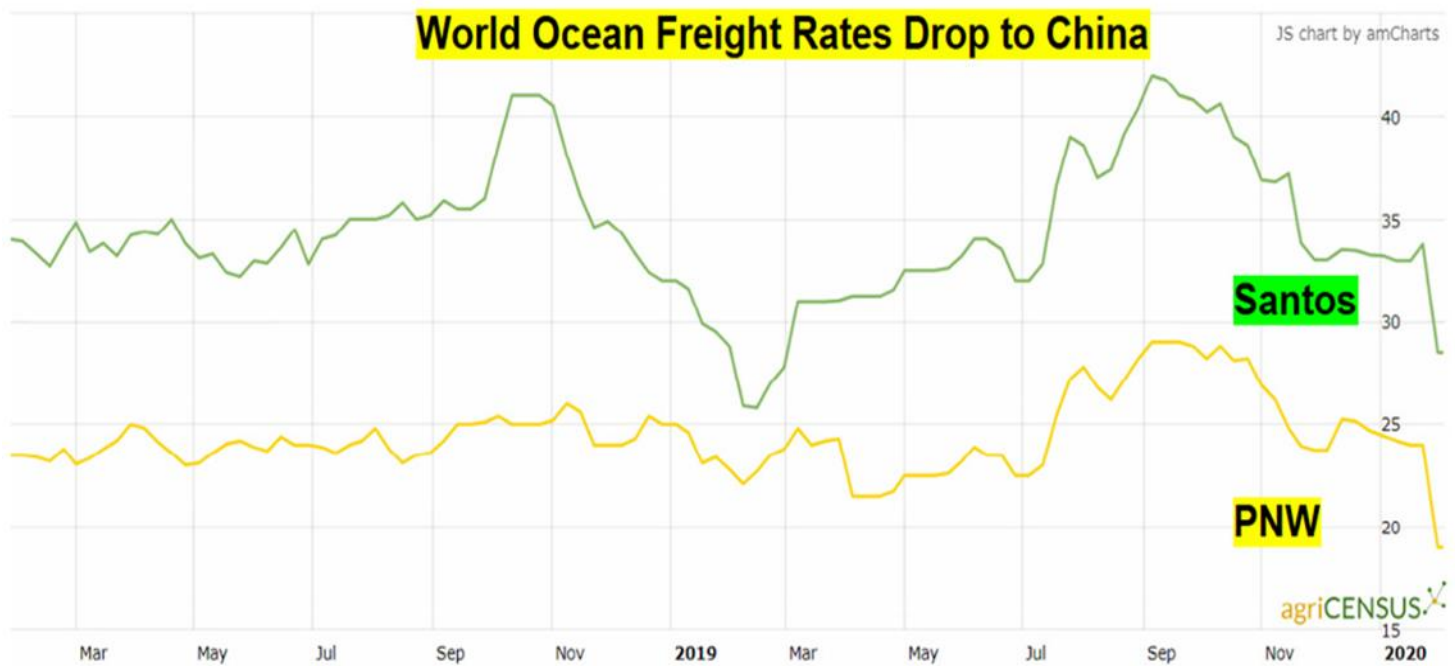
Zoom **1m** 3m 6m YTD 1y 3y **5y** All

From 2015-02-05 To 2020-02-05



## World Ocean Freight Rates Drop to China

JS chart by amCharts



**6 February 2020 U.S. FOB Vessel Export Market Values:**

<b>U.S. Yellow Corn (USD/MT) FOB Vessel</b>				
#2 YC	GULF # 2 YC		PNW # 3 YC	
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
<b>March</b>	0.69	<b>\$176.47</b>	1.06	<b>\$191.03</b>
<b>April</b>	0.64	<b>\$176.56</b>	1.01	<b>\$191.13</b>
<b>May</b>	0.65	<b>\$176.96</b>	1.03	<b>\$191.92</b>
<b>June</b>	0.61	<b>\$176.76</b>	1.02	<b>\$192.90</b>
<b>July</b>	0.61	<b>\$176.76</b>	1.05	<b>\$194.08</b>
<b>Aug.</b>	0.65	<b>\$177.35</b>	1.10	<b>\$195.07</b>

The Gulf spread between #2 & #3 YC is currently about .03 cents per bushel (1.18/mt)

<b>SORGHUM (USD/MT) FOB VESSEL</b>				
#2 YGS Fob Vessel	NOLA		TEXAS	
Max. 14.0% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
<b>March</b>	0.95	<b>\$186.70</b>	0.75	<b>\$178.83</b>
<b>April</b>	0.95	<b>\$188.77</b>	0.72	<b>\$179.71</b>
<b>May</b>	0.95	<b>\$188.77</b>	0.75	<b>\$180.90</b>
<b>June</b>	0.90	<b>\$188.18</b>	0.78	<b>\$183.45</b>
<b>July</b>	0.95	<b>\$190.15</b>	0.80	<b>\$184.24</b>

Fob vessel Texas Gulf #2 Sorghum is about 101 % the value of #2 Yellow Corn at NOLA. But trading at a 85% - 89% of corn to farmers in Western Kansas.

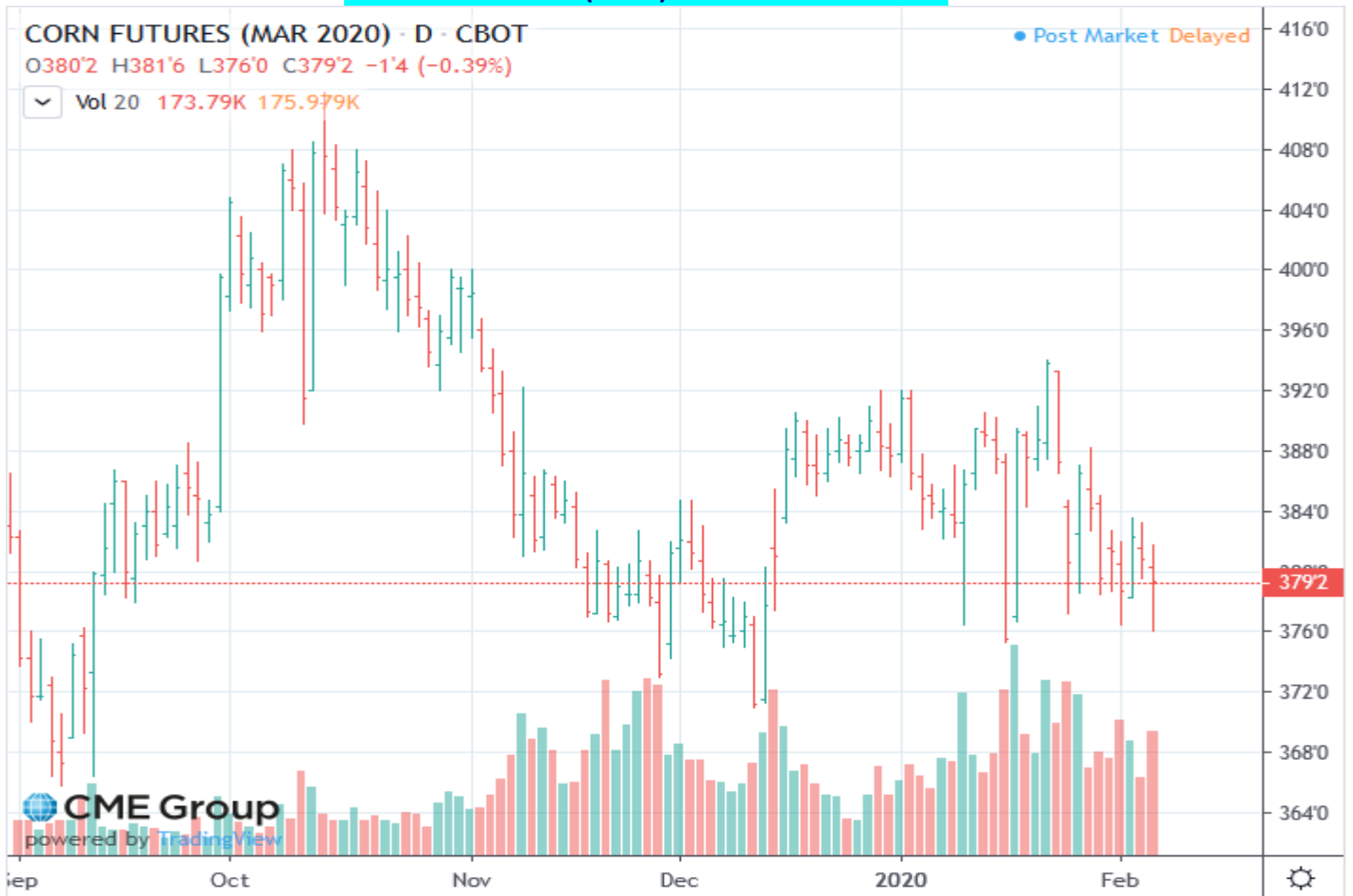
**U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf**

<b>SRW Wheat</b>	<b>USD/MT</b>	<b>Fob Vessel</b>	<b>US Gulf</b>	
	<b>Mar.</b>	<b>Apr.</b>	<b>May</b>	<b>June</b>
FOB U.S. GULF	\$252.15	\$249.30	\$249.30	\$249.21
Basis	1.30	1.25	1.25	1.25
WH	5.5625			.
WK	5.5350			
WN	5.5325			

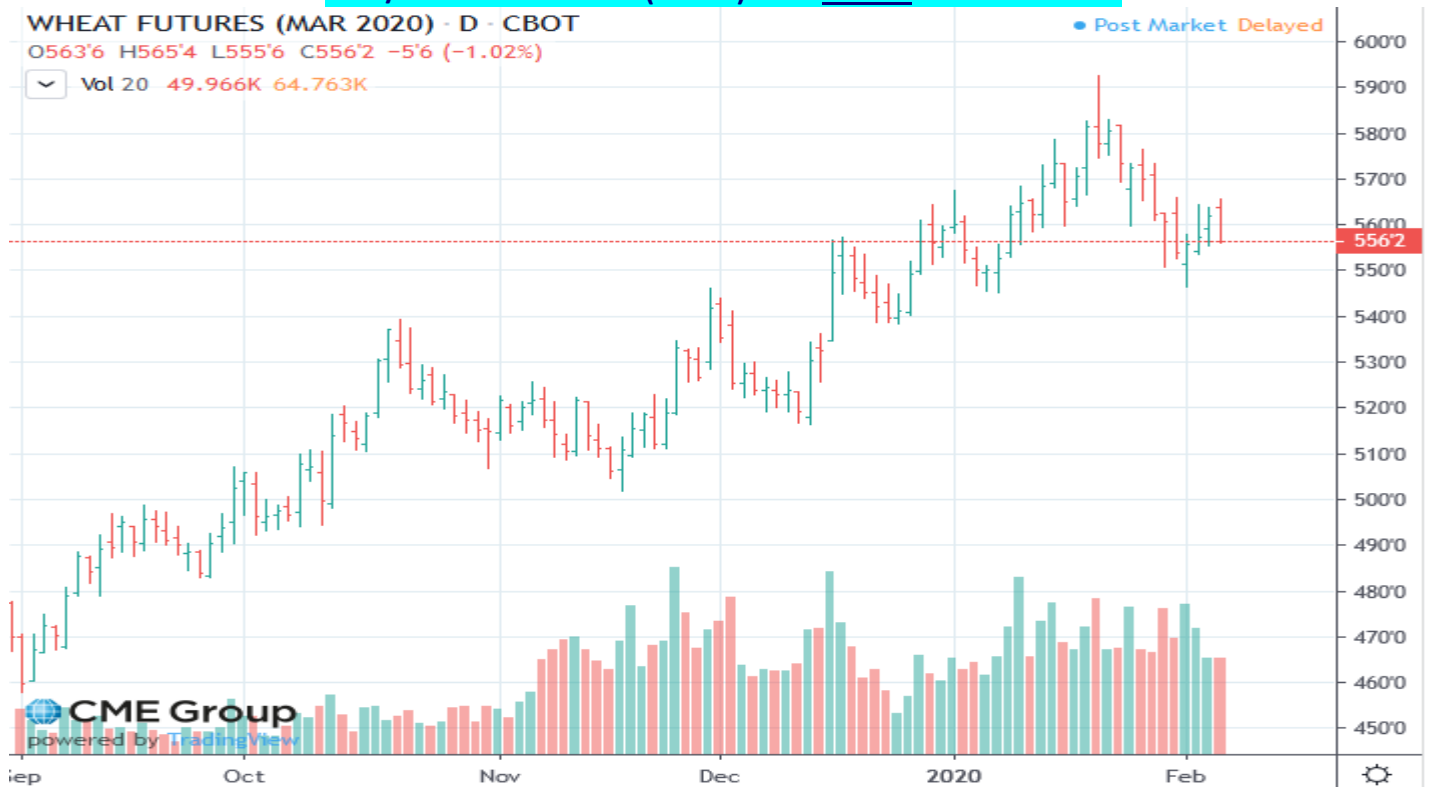
6-Feb-2020	Close	This Week	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
Mar.	\$ 3.7925	\$ 149.30	\$ 3.9375	(0.1450)	\$ 155.01	\$ (5.71)
May	\$ 3.8450	\$ 151.37	\$ 3.9850	(0.1400)	\$ 156.88	\$ (5.51)
July	\$ 3.8800	\$ 152.75	\$ 4.0325	(0.1525)	\$ 158.75	\$ (6.00)
Sept.	\$ 3.8550	\$ 151.76	\$ 4.0075	(0.1525)	\$ 157.77	\$ (6.00)
Dec.	\$ 3.8975	\$ 153.44	\$ 4.0325	(0.1350)	\$ 158.75	\$ (5.31)
Mar..	\$ 3.9900	\$ 157.08	\$ 4.1300	(0.1400)	\$ 162.59	\$ (5.51)



## CBOT March. 2020 (CH20) CORN Futures Chart –



## CME/CBOT March 2020 (WH20) SRW Wheat Futures Chart –

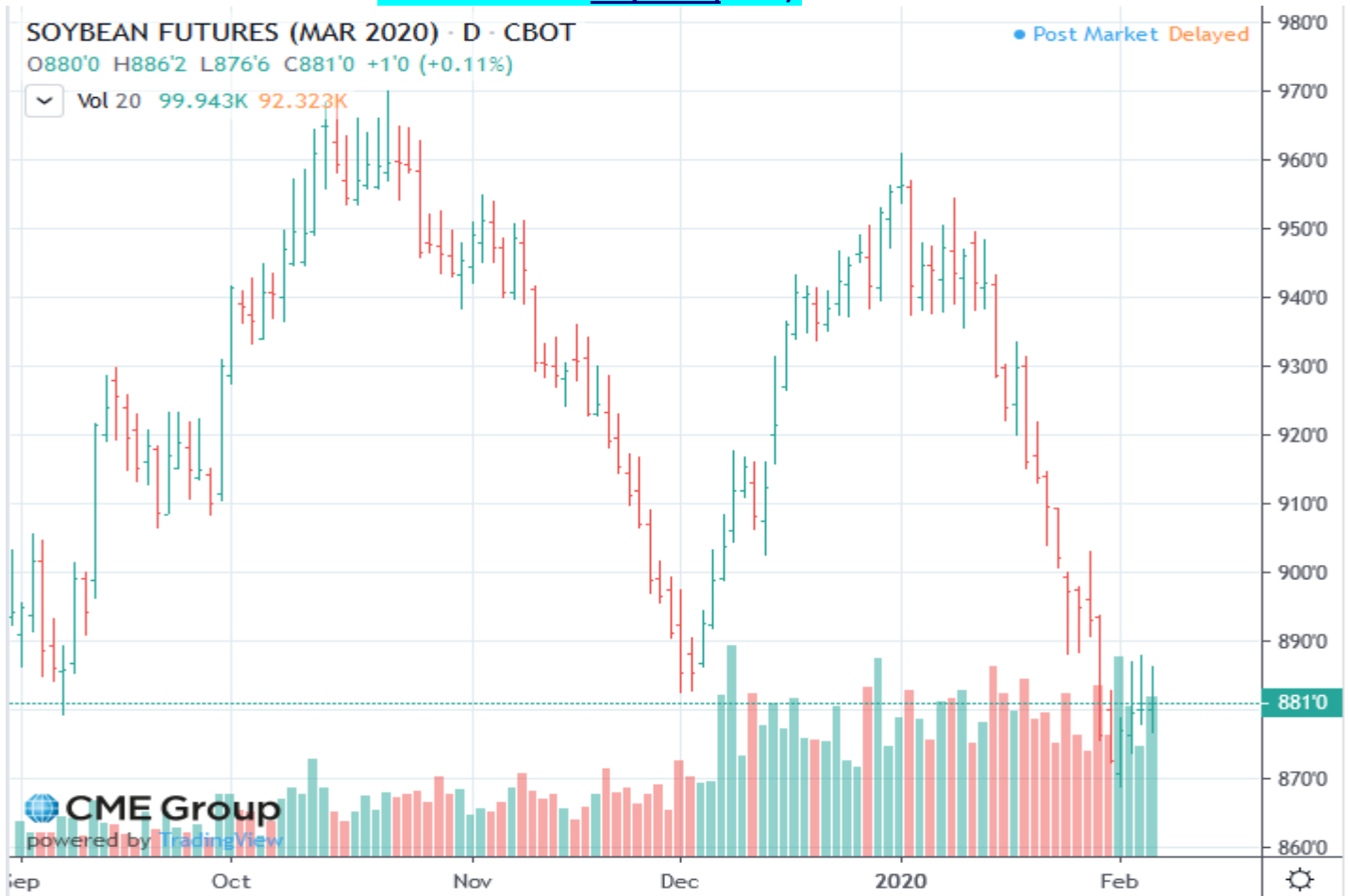


### U.S. Soybean and SBM Markets Fob Vessel:

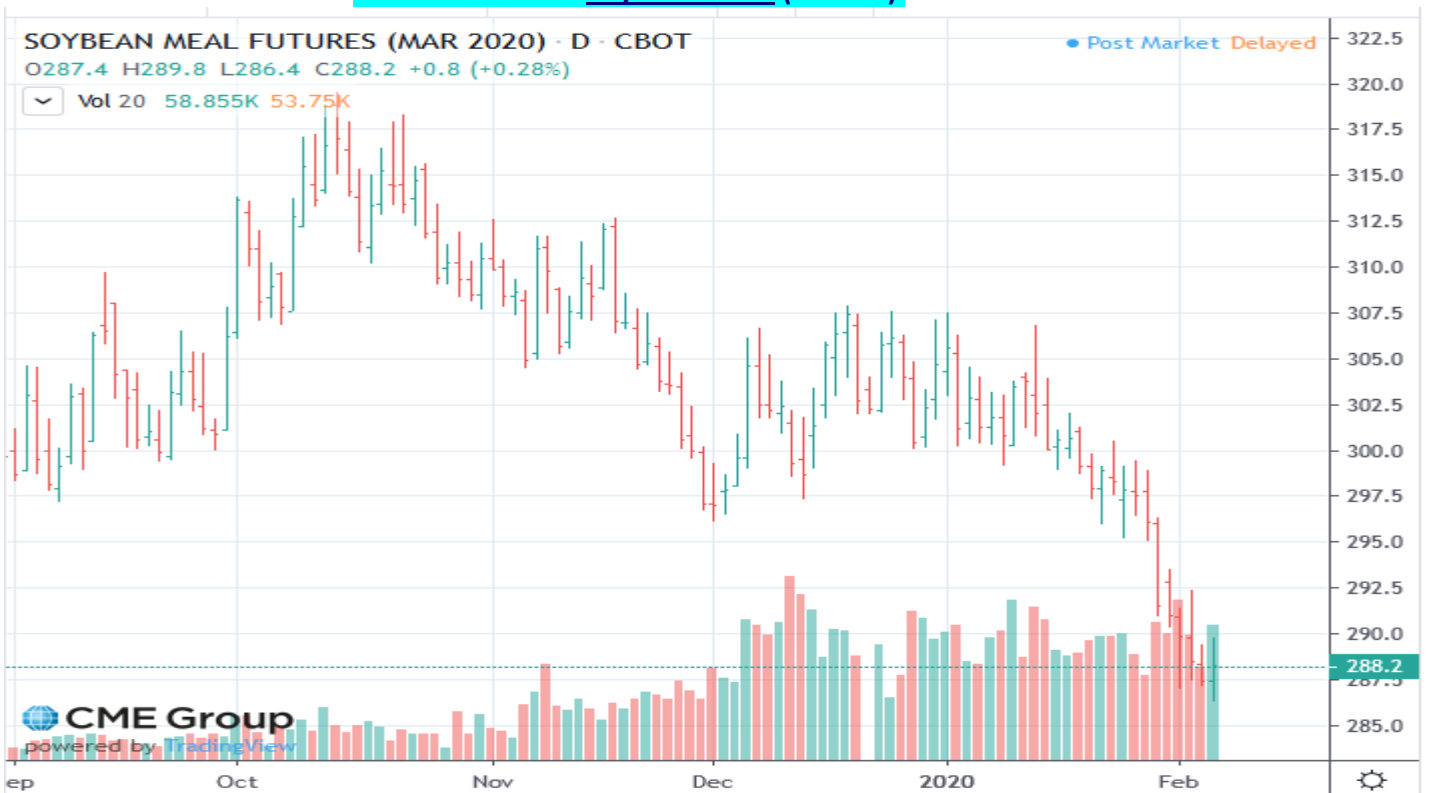
<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	<b>U.S. Gulf #2 YSB</b>		<b>PNW #2 YSB</b>	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>March</b>	0.63	<b>\$346.86</b>	0.95	<b>\$358.61</b>
<b>April</b>	0.54	<b>\$348.60</b>	0.91	<b>\$362.20</b>
<b>May</b>	0.57	<b>\$349.70</b>	0.90	<b>\$361.83</b>
<b>June</b>	0.48	<b>\$351.17</b>	0.78	<b>\$362.20</b>
<b>July</b>	0.48	<b>\$351.17</b>	0.78	<b>\$362.20</b>
<b>Soybean Futures</b>				
<b>Mar.</b>	\$ 8.8100			
<b>May</b>	\$ 8.9475			
<b>July</b>	\$ 9.0775			
<b>Aug.</b>	\$ 9.1250			
<b>Sept.</b>	\$ 9.1350			
<b>Nov.</b>	\$ 9.2000			

<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>March</b>	15.00	<b>\$ 334.28</b>
<b>April</b>	10.00	<b>\$ 335.16</b>
<b>May</b>	11.00	<b>\$ 336.26</b>
<b>June</b>	9.00	<b>\$ 339.57</b>
<b>July</b>	9.00	<b>\$ 341.55</b>
<b>SBM Futures</b>		
<b>SMH</b>	288.20	
<b>SMK</b>	294.00	
<b>SMN</b>	299.00	
<b>SMQ</b>	300.80	
<b>SMU</b>	302.10	
<b>SMV</b>	302.90	

### CME March 2020 Soybean (SH20) Futures Chart:



### CME March 2020 Soybean Meal (SMH20) Futures Chart



**U.S. EXPORT STATISTICS: Report Activity as of Week Ending 23 January 2020**

**Thursday-Weekly U.S. Export Sales**

<b>Commodity</b>	<b>New Sales (000 MT)</b>	<b>YTD Export Commitments **(000 MT)</b>	<b>Total Projected Export Program for Year (000 MT)</b>	<b>Percent of Export Projection</b>	<b>Total Sales for Next Marketing Year '20- 21 (000 MT)</b>
Corn	1277.5	21,542.8	45,090	48%	1,168.2
Sorghum	1.0	1,140.2	3,050	37%	0.0
Soybeans	497.2	31,673.1	48,310	66%	306.3
Wheat	667.2	20,927.2	26,540	79%	226.9
Barley	0.0	48.7	90	54%	9.0

**U.S. EXPORT INSPECTIONS:**

Monday's report 03 February 2020 for the Export week ending 30 January 2020

	<b>Export Inspections</b>		<b>Current Market Year YTD</b>	<b>Previous Year to Date</b>	<b>2019/20 YTD as Percent of 2018/19 YTD</b>
	<b>This Week</b>	<b>Previous Week</b>			
Corn	562,380	679,994	10,724,374	22,496,268	48%
Sorghum	6,516	142,217	1,137,491	596,384	191%
Soybeans	1,355,627	1,058,772	26,594,745	21,577,745	123%
Wheat	413,984	225,825	16,639,729	14,827,601	112%
Barley	1,796	416	19,458	6,730	289%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 03 February 2020 for the Export week ending 30 January 2020

<b>Last Week</b>							
<b>(Metric Tons)</b>	<b>YC</b>	<b>%</b>	<b>WC</b>	<b>%</b>	<b>Sorghum</b>	<b>%</b>	<b>Soybeans</b> %
Lakes	0	0%	0	0%	0	0%	0 0%
Atlantic	0	0%	0	0%	0	0%	28,133 2%
Gulf	408,985	79%	42,604	100%	0	0%	819,935 60%
PNW	514	0%	0	0%	0	0%	344,367 25%
Interior Export Rail	110,277	21%	0	0%	6,516	100%	163,192 12%
<b>Metric Tons</b>	<b>519,776</b>		<b>42,604</b>		<b>6,516</b>		<b>1,355,627</b>

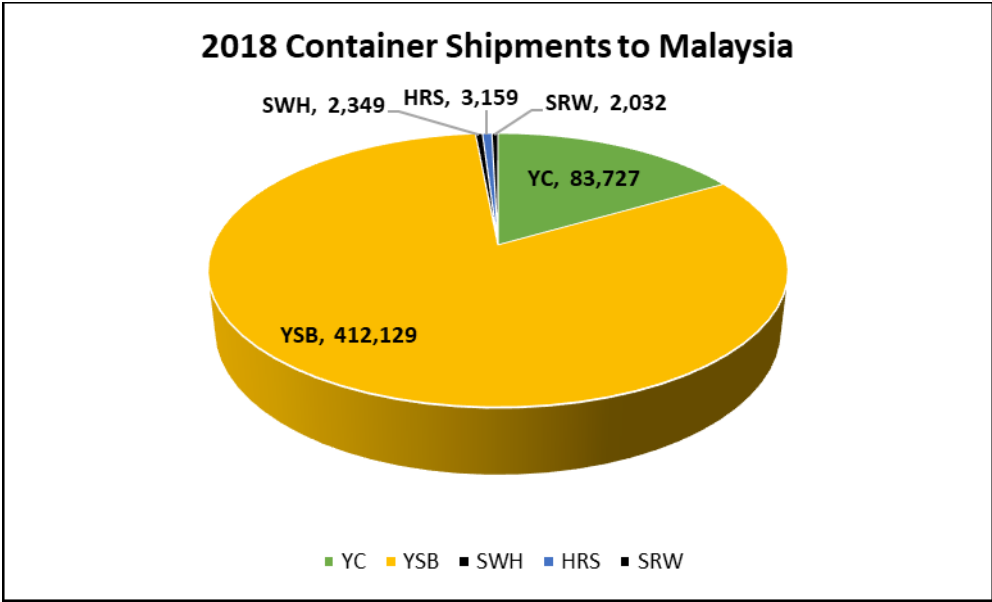
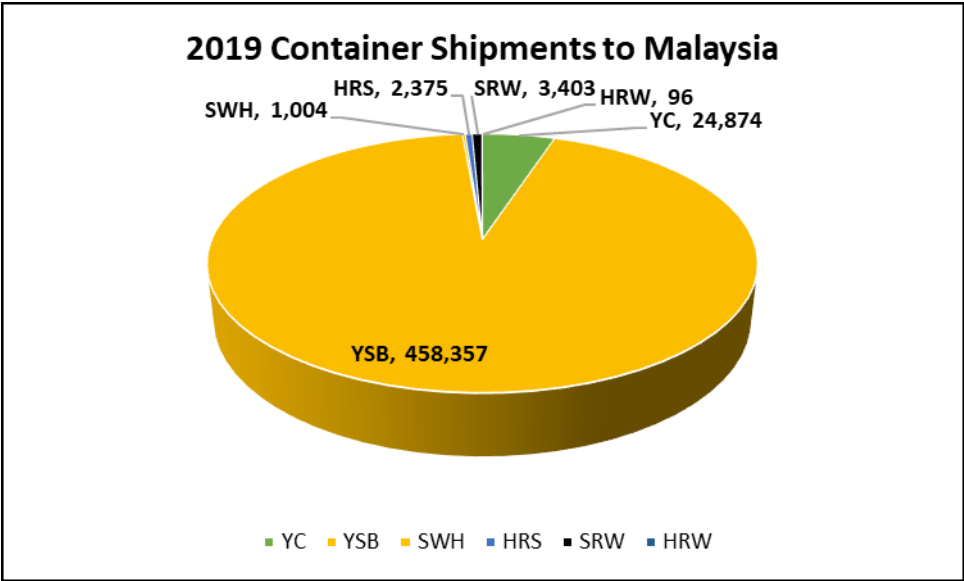
Sorghum Shipments:	<u>metric tons</u>		White Corn	<u>metric tons</u>	
	6,516	Mexico	Shipments:	42,604	Mexico
	6,516	Total		42,604	Total

## 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:		30-Jan-2020							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China Main									0
China T	13,097		18,904						32,001
Hong Kong	1,543								1,543
Costa Rica									0
Indonesia			30,116						30,116
French Poly									0
Japan			1,222						1,222
Korea Republic	73		2,450						2,523
Nepal			4,825						4,825
Malaysia	171		9,747						9,918
Italy									0
Philippines			1,052						1,052
Thailand			8,667						8,667
Panama									0
Sri Lanka									0
Bangladesh									0
Burma									0
Vietnam			12,021						12,021
Sub total	14,884	0	89,004	0	0	0	0	0	91,867
USDA Corrections/Additions to previous reports:									
China T	980		4,480						5,460
China Main									0
Hong Kong									0
Korea Rep.									0
Singapore									0
Japan			245						245
Philippines									0
Indonesia			5,314						5,314
Malaysia									0
Thailand			465						465
Vietnam			343						343
Canada									0
Bangladesh									0
Sub total	980	0	10,847	0	0	0	0	0	11,827
<b>Mt. Grand Total</b>	<b>15,864</b>	<b>0</b>	<b>99,851</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103,694</b>
Number of containers	690	0	4,341	0	0	0	0	0	

Jan - Dec 2018 Annual Totals versus 2019 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

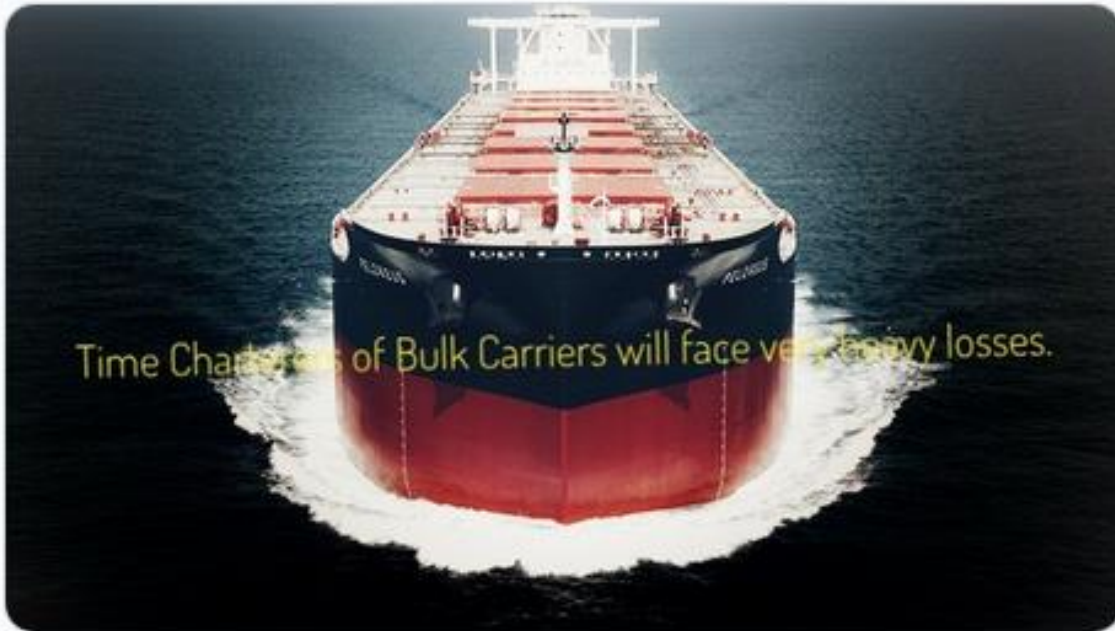
PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2019 YTD	1,848	2,324	608	4,780
2020 YTD	1,524	3,196	628	5,348
2020 as % of 2019	82%	138%	103%	112%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2019 YTD	882	748	789	2,419
2020 YTD	65	859	984	1,908
2020 as % of 2019	7%	115%	125%	79%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2020 Gulf YTD	1,524	3,196	628	5,348
2020 PNW YTD	65	859	984	1,908
TOTAL	1,589	4,055	1,612	7,256
Gulf Percentage	96%	79%	39%	74%
PNW Percentage	4%	21%	61%	26%

**Capt Rabinder Singh 77K** @captsingh · Jan 31

Due to coronavirus, China has allowed traders to declare force majeure. Time Charterers of large bulk carriers will face heavy losses. [#Shipping](#)



Time Charterers of Bulk Carriers will face very heavy losses.

Helen Robertson and 4 others

## No Cargo

Global trade on track for worst year in a decade

Change in world trade volume (YoY) 3m vs 3m year earlier

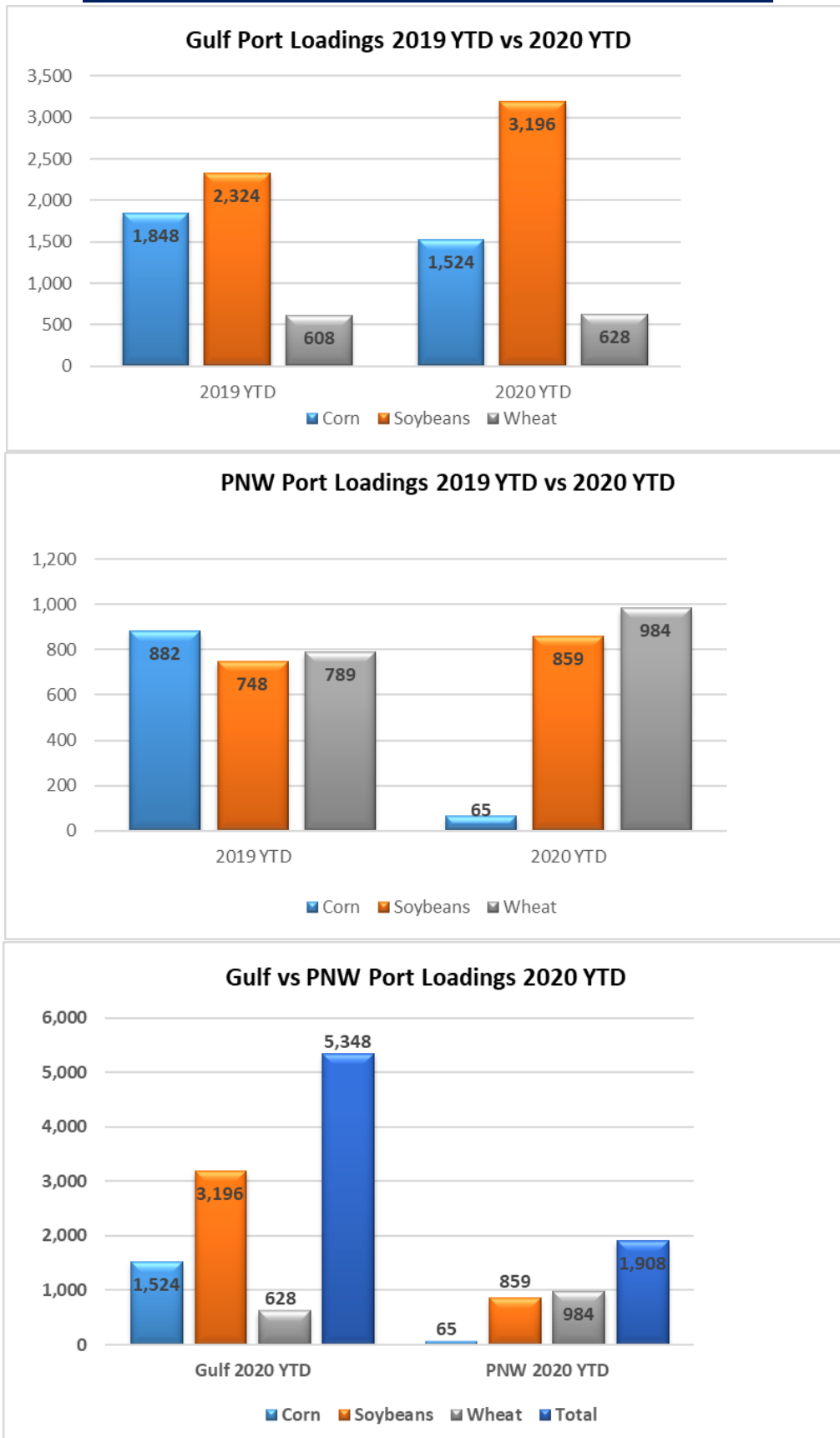


Source: CPB Netherlands Bureau for Economic Policy Analysis

Bloomberg



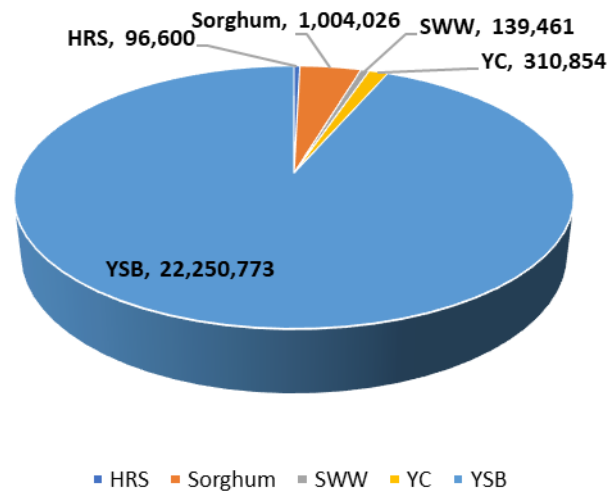
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD



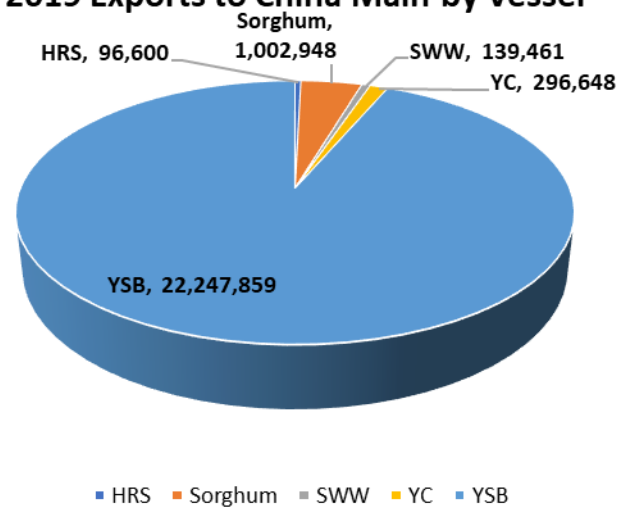
Source: USDA-data

2019 YTD Total Grain Exports reported by USDA (in MT)

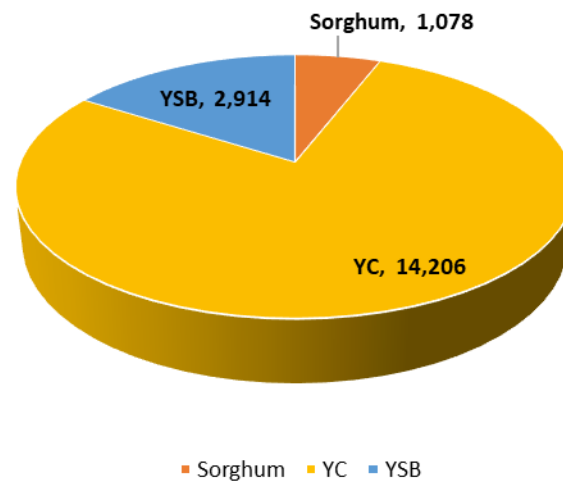
**2019 Exports to China Main**



**2019 Exports to China Main by Vessel**



**2019 Exports to China Main by Container**



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

## Shipping News

**Eric Balchunas** @EricBalchunas · 2h

The Dry Bulk Shipping ETF is the worst performer of the year so far, down 40% to start year, far and away the worst among non-leveraged products..

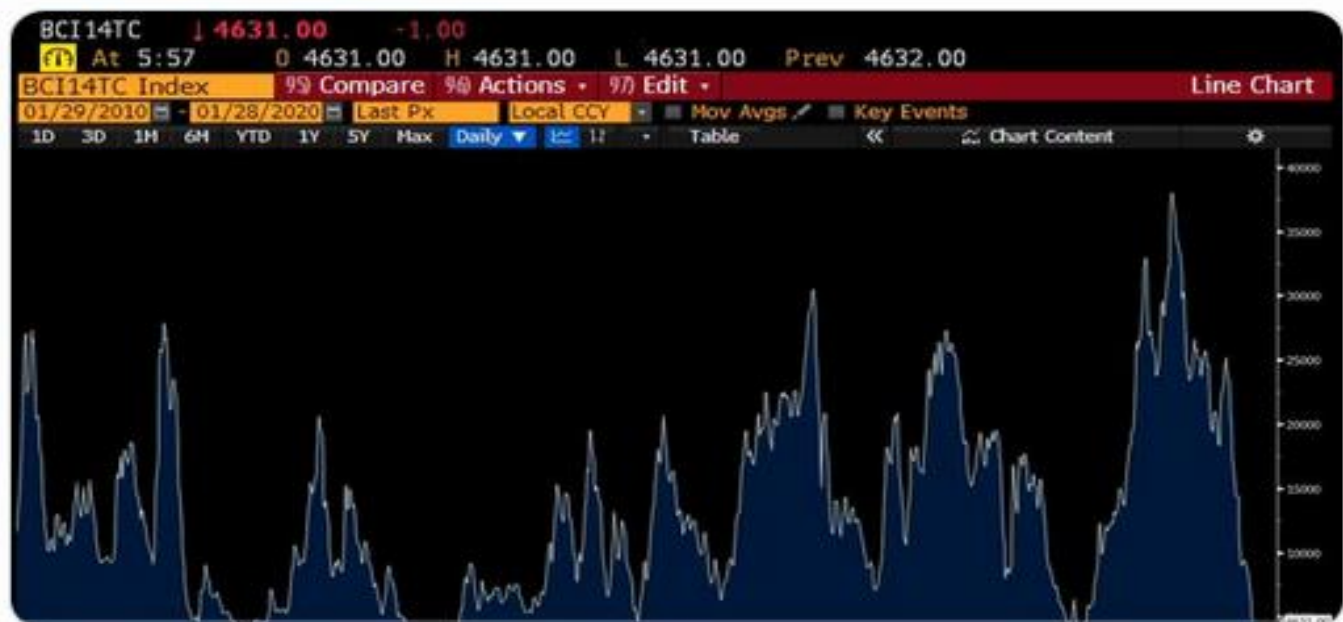
[\\$BDRY](#)



**Dry Bulk ETF** @DryBulkETF · 2h

The Capesize Index is now hovering close to levels that historically have signified a bottom.

[#shipping](#) [#drybulk](#) [\\$BDRY](#)





## New report argues LNG as a fuel could worsen shipping's climate impact

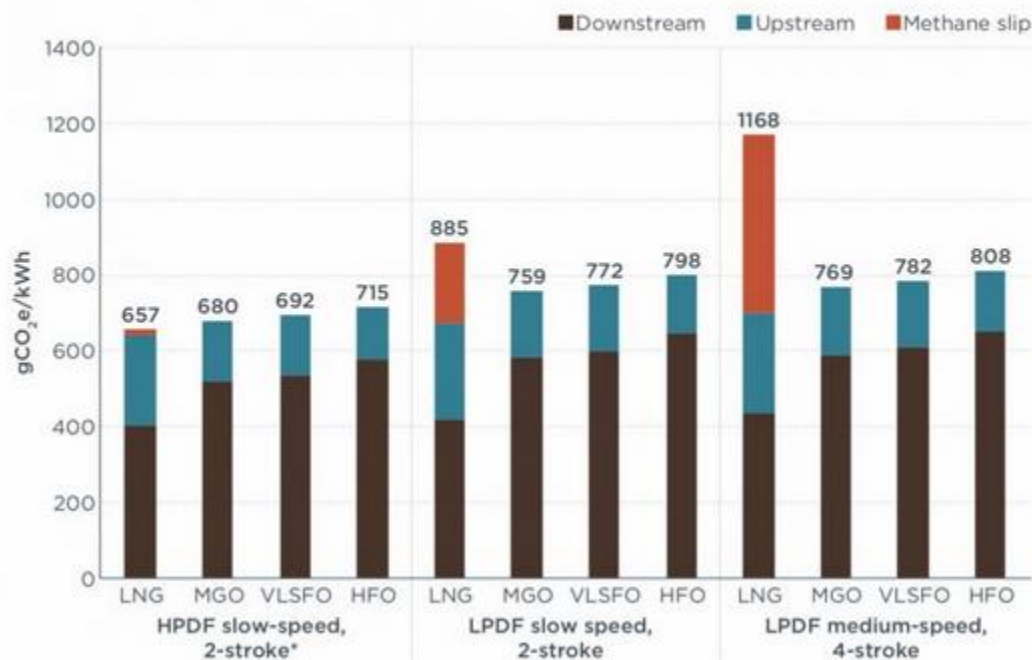
JANUARY 28TH, 2020

SAM CHAMBERS

BUNKERING, ENVIRONMENT, GAS

3 COMMENTS

"LNG's flaws are more fundamental – it is a fossil fuel that just like oil produces about three tonnes of CO<sub>2</sub> for every tonne of fuel consumed. This makes it an 'impasse' in a world committed to decarbonise," Smith argued.



\*SSD has similar life-cycle emissions as HPDF for conventional fuels.

**Figure 4.** Life-cycle GHG emissions by engine and fuel type, 20-year GWP



**10XOCEANSOLUTIONS** 🇬🇧 🇪🇺 🇺🇸

@10xocean1

Adept as ocean carriers are at making up [#surcharges](#)....  
I can almost smell the next one coming  
[#coronavirussurcharge](#) \$500 a teu in and out of China....  
[@PeterTirschwell](#)

8:52 AM · Feb 4, 2020 · [Twitter for Android](#)

The rise in costs was broad-based across all the main cargo carrying sectors



Source: Drewry's Ship Operating Costs Annual Review & Forecast 2019/20

Drewry Webinar - Ship Operating Costs Trends - Feb 2020

## TradeWinds

The Global Shipping News Source



Yang Ming president Vincent Lin (left) has resigned Photo: Yang Ming

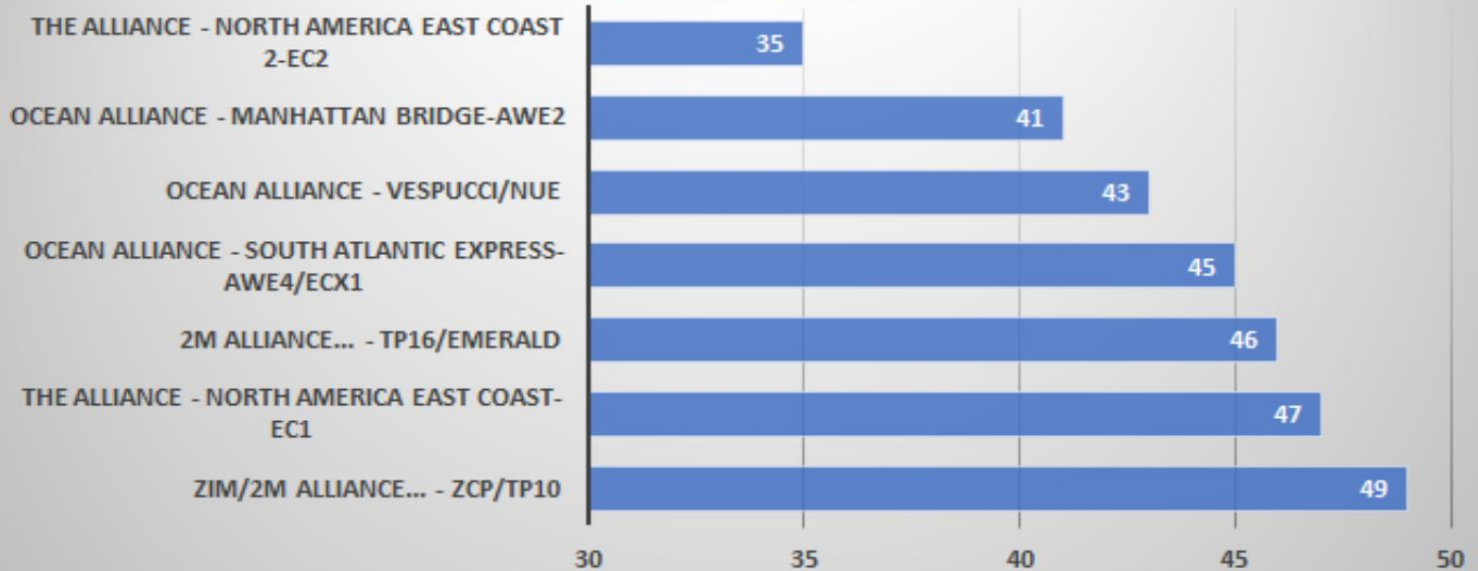
## Yang Ming in major reshuffle after \$46m sale-and-leaseback loss

Taiwanese state-linked container line sees the departure of its president, chief financial officer and chief strategy officer over corporate governance issues



## Fastest Transits from Savannah to Shanghai

*Transit time in days*



Coronavirus wreaks havoc at Chinese ports with "crane operators, customs officials and truck drivers staying home, as the country is gradually shutting down."



### Coronavirus Hits Shipping as China Port Traffic Slides

Ship calls at or through major Chinese ports have fallen 20% since Jan. 20, maritime data provider Alphaliner said, as measures to control the ...

[wsj.com](https://www.wsj.com)

## Drewry Spot Container markets

Route	16-Jan-20	23-Jan-20	30-Jan-20	Weekly change (%)	Annual change (%)
Composite Index	\$1,791	\$1,725	\$1,733	0%	1% ▲
Shanghai - Rotterdam	\$2,288	\$2,072	\$2,081	0%	6% ▲
Rotterdam - Shanghai	\$670	\$670	\$670	0%	16% ▲
Shanghai - Genoa	\$2,662	\$2,672	\$2,687	1% ▲	43% ▲
Shanghai - Los Angeles	\$1,654	\$1,588	\$1,582	0%	-24% ▼
Los Angeles - Shanghai	\$415	\$409	\$450	10% ▲	-9% ▼
Shanghai - New York	\$2,813	\$2,841	\$2,864	1% ▲	-9% ▼
New York - Rotterdam	\$519	\$532	\$531	0%	-11% ▼
Rotterdam - New York	\$2,415	\$2,410	\$2,344	-3% ▼	16% ▲

Now we have trouble----

**Bloomberg** @business · 2h

Hong Kong is now dealing with a shortage of toilet paper



**Hong Kong Went From Face Mask Shortage to Run on Toilet Paper**

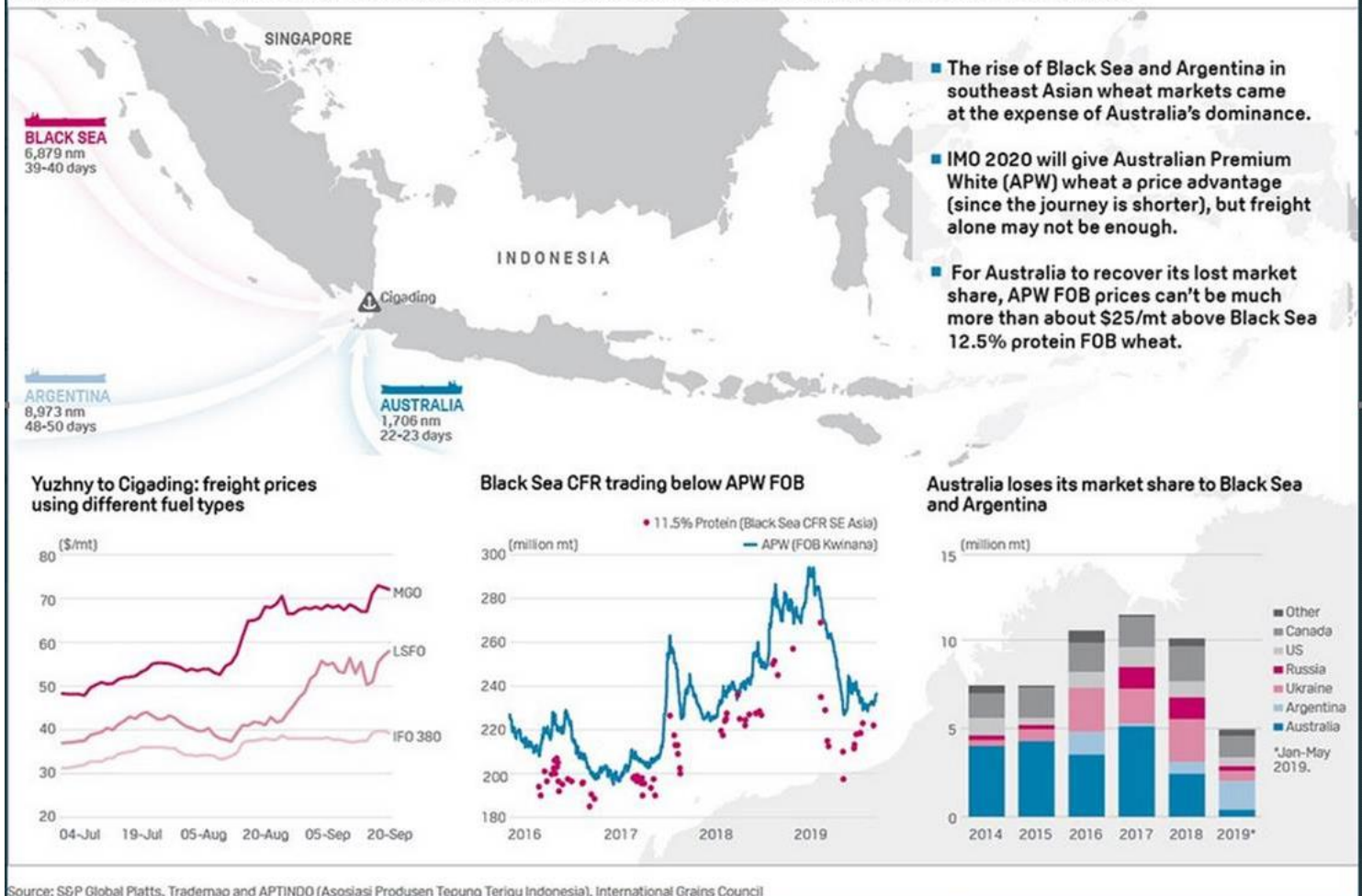
Hong Kong has been struggling with a shortage of face masks to protect against the coronavirus outbreak. Now it could be facing a run on toilet ...

[bloomberg.com](https://www.bloomberg.com)



## FREIGHT OR CULTIVATE? INDONESIAN WHEAT IMPORTS AND IMO 2020

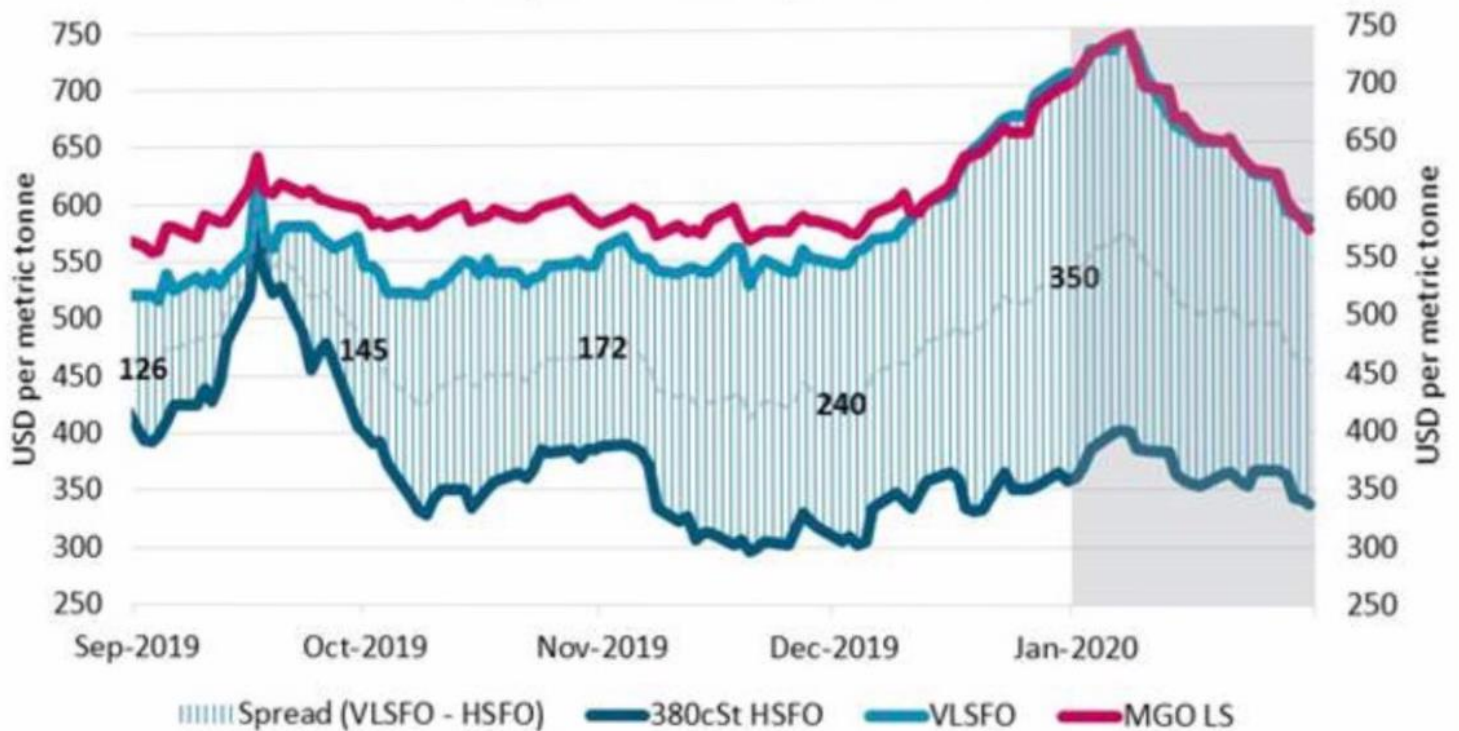
Indonesia is the world's largest importer of wheat, consuming 6.1% of global wheat exports. As freight rates rise ahead of IMO 2020, feed buyers and flour millers in the Southeast Asian country are weighing competitiveness between the major origins. End-users, facing fierce competition in the flour and feed markets, are keen to keep costs low as global shipping transitions to low-sulfur fuels. Indonesian buyers currently prefer cheaper CFR wheat from the Black Sea and Argentina, but that could be about to change.



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



### Singapore bunker prices USD per metric tonne, 2019-2020



Source: BIMCO, Marine Bunker Exchange (MABUX)

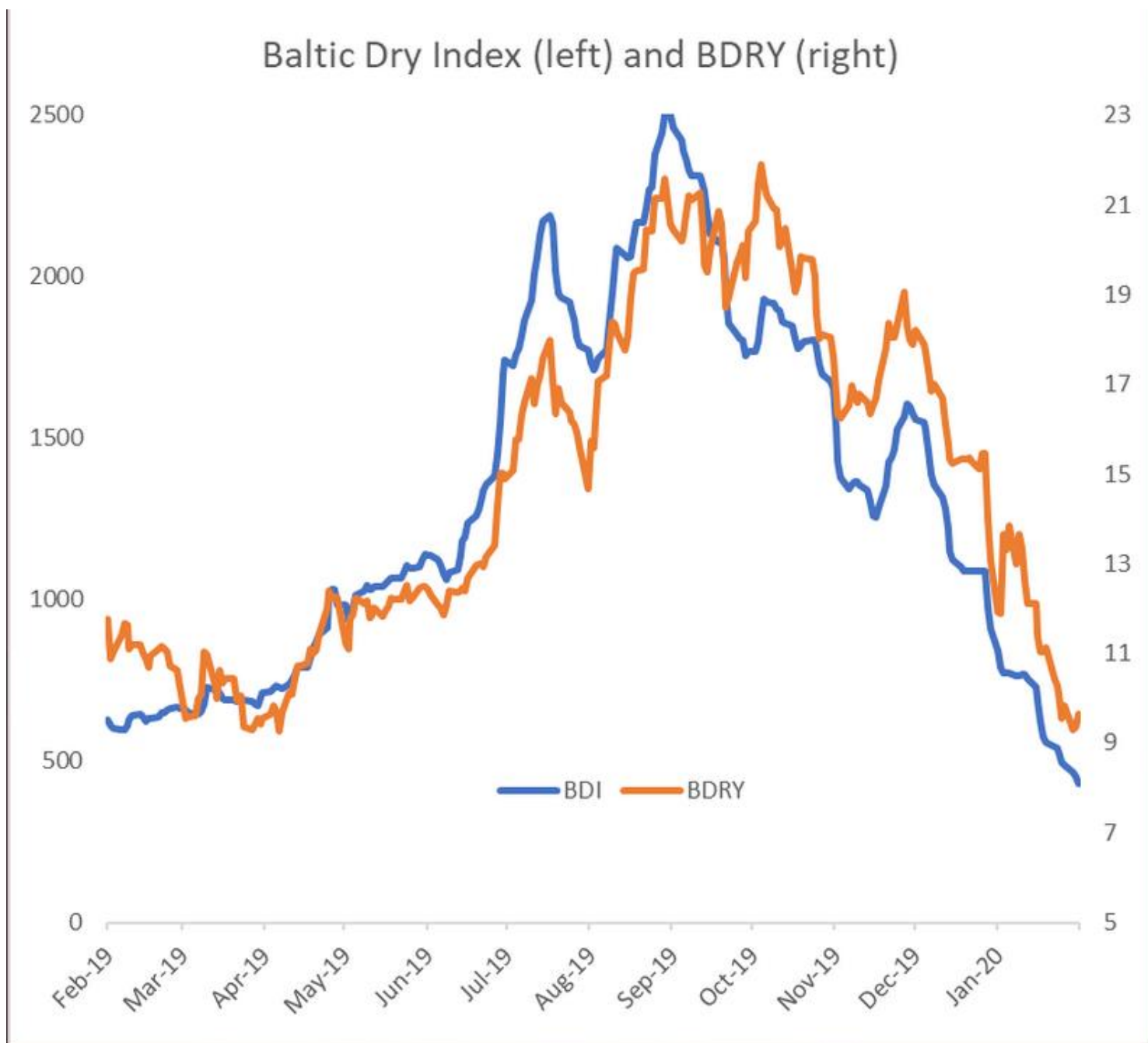
### U.S. RIVER BARGE FREIGHT

Current Barge Freight for Placement First Half March 2020

Placement FH March 2020	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	Closed	\$ -	0.00	0.00
Illinois River (Pekin and South)	320	\$16.97	0.43	0.46
Mid-Mississippi	Closed	\$ -	0.00	0.00
Lower Ohio	245	\$12.04	0.31	0.33
St. Louis	225	\$ 9.90	0.25	0.27

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

Secondary Rail Car Market Placement LH. February 2020	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (250.00)	\$ (100.00)	\$ (0.06)	\$ (0.03)	\$ (2.46)	\$ (0.98)
UPRR Shuttle Trains	\$ (250.00)	\$ (100.00)	\$ (0.06)	\$ (0.03)	\$ (2.46)	\$ (0.98)



Best Regards,

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