

Transportation and Export Report for 11 March 2021

Bullish sentiment in dry-Bulk markets continues to rule the day. Paper traders are holding on to their perception that global economies are improving and that this ought to lead to better cargo demand for 2021. Paper traders believe we should be in a post-pandemic rally and they want to be first onboard. For the moment they do not seem to care if physical markets follow in lock step or not. One shipping writer likened this to “running of the bulls”. It is indeed difficult to find much fundamental support for this large rally and many are questioning how long and far it can go. But we all know that momentum is a strong force in any market, and it must be respected. Aside from monitoring the raise in freight indices we will have to watch to see if vessel owners make the mistake of rushing out and ordering a lot of new vessels. Capesize markets are readjusting and gaining on Panamax. Handysize and Supramax sectors are still trading stronger than Panamax markets.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
11-Mar-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	26764	27136	-372	-1.4%
P3A - PNW/Pacific -Korea	per day	22118	20891	1,227	5.9%
S1C -USGULF-China-So.Japan	per day	35483	35156	327	0.9%
P7- Trial- Miss. River - Qingdao	per ton	56.679	54.800	1.9	3.4%
P8- Trial- Santos - Qingdao	per ton	49.707	47.221	2.5	5.3%

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

Four weeks ago:	\$5.75-\$6.05
Three weeks ago:	\$6.10-\$8.50
Two weeks ago:	\$6.70-\$7.25
One week ago:	\$7.11-\$8.45
This week	\$8.85-\$9.30

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)	1-25 days (only 1 facility over 4 days)(Blame it on sorghum)
Pacific Northwest:	(9 elevators)	2-13 days (only 2 facilities over 4 days)

Panamax Market Spreads to Asia -China					
11-Mar-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.32	0.85	0.47	\$18.50	PNW
SOYBEANS	1.53	0.83	0.70	\$27.56	GULF
OCEAN FREIGHT	\$31.50	\$56.25	.63-.67	\$24.75	April

Recent Reported Vessel Fixtures:

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

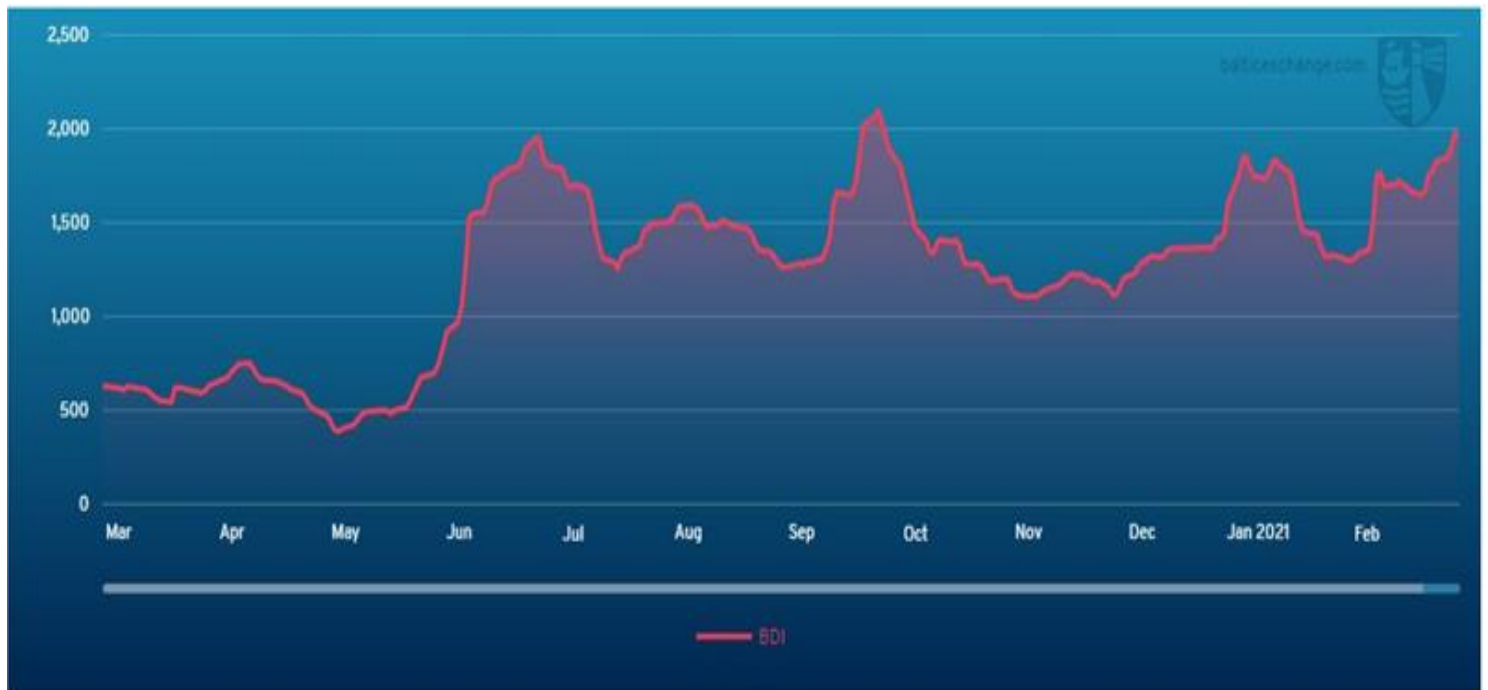
Soybean Panamax USG to Spain is running \$33.00 - \$34.50/mt.

Soybean Brazil to Spain about \$41.50 -43.50/mt.

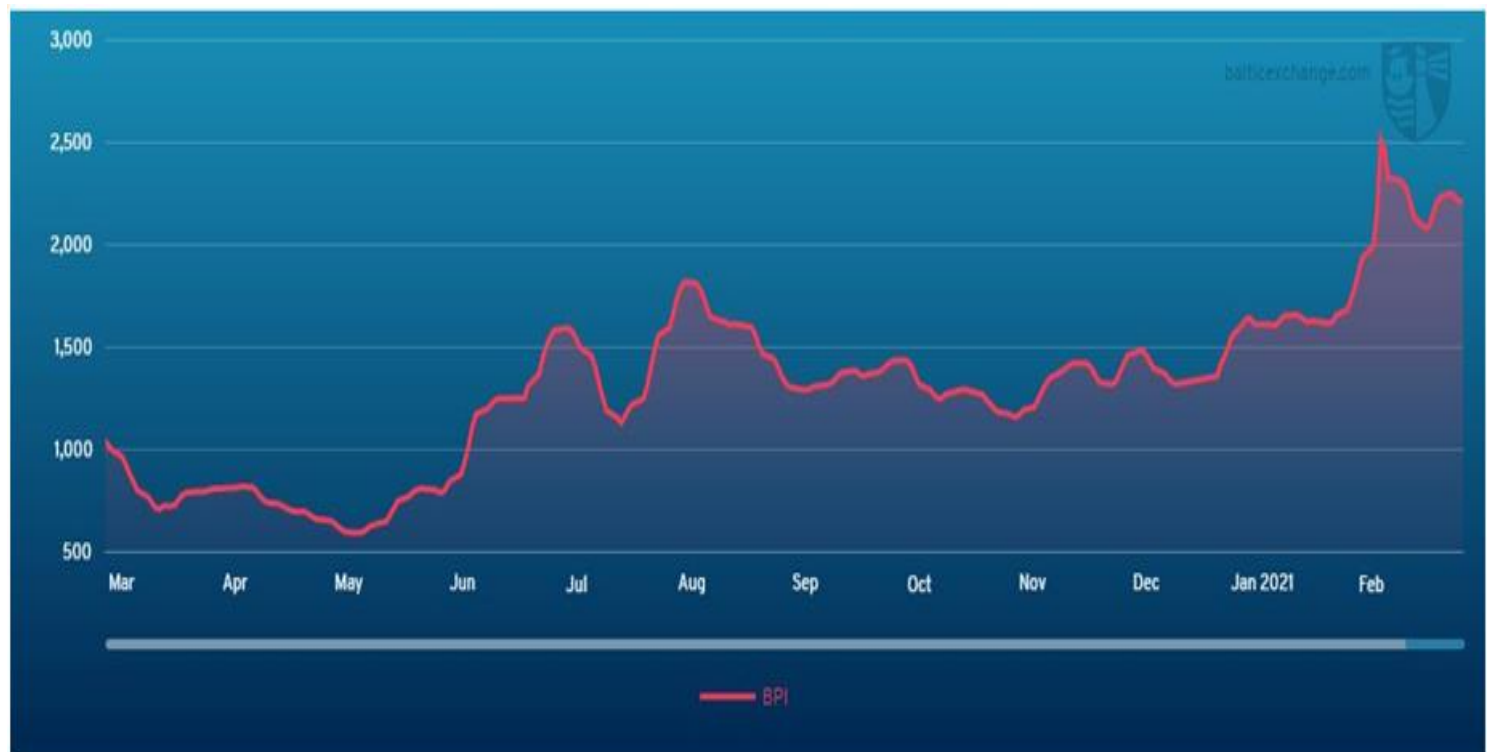
30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$29.00-\$31.50 mt .

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$57.75	Up \$0.25	Handymax \$60.00 mt
55,000 U.S. PNW- Japan	\$32.50	Up \$0.25	Handymax \$33.75 mt
66,000 U.S. Gulf – China	\$56.25	Up \$0.25	North China
PNW to China	\$31.50	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$24.75	Up 40.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$21.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
		Up \$1.00	
30-38,000 U.S. Gulf- Colombia 50,000 mt USG to E/C Colombia	\$31.00 <u>\$30.00</u>		<u>West Coast Colombia at \$44.00</u>
From Argentina	\$42.50		
43-45,000 U.S. Gulf - Guatemala	\$37.00	Up\$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.00 \$44.50	Up \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$41.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$43.50	Up \$0.50	60,000 -55,000 mt -Egypt
PNW to Egypt	\$42.50		Romania- Russia- Ukraine \$16.20-\$18.75 -\$18.00 France \$23.75
60-70,000 U.S. Gulf – Europe – Rotterdam	\$21.25	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$48.50	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$49.00		60-66,000 Post Panamax
Northern Coast Brazil	\$49.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$55.25	Up \$2.00	Upriver with BB Top Off Plus \$3.75 mt

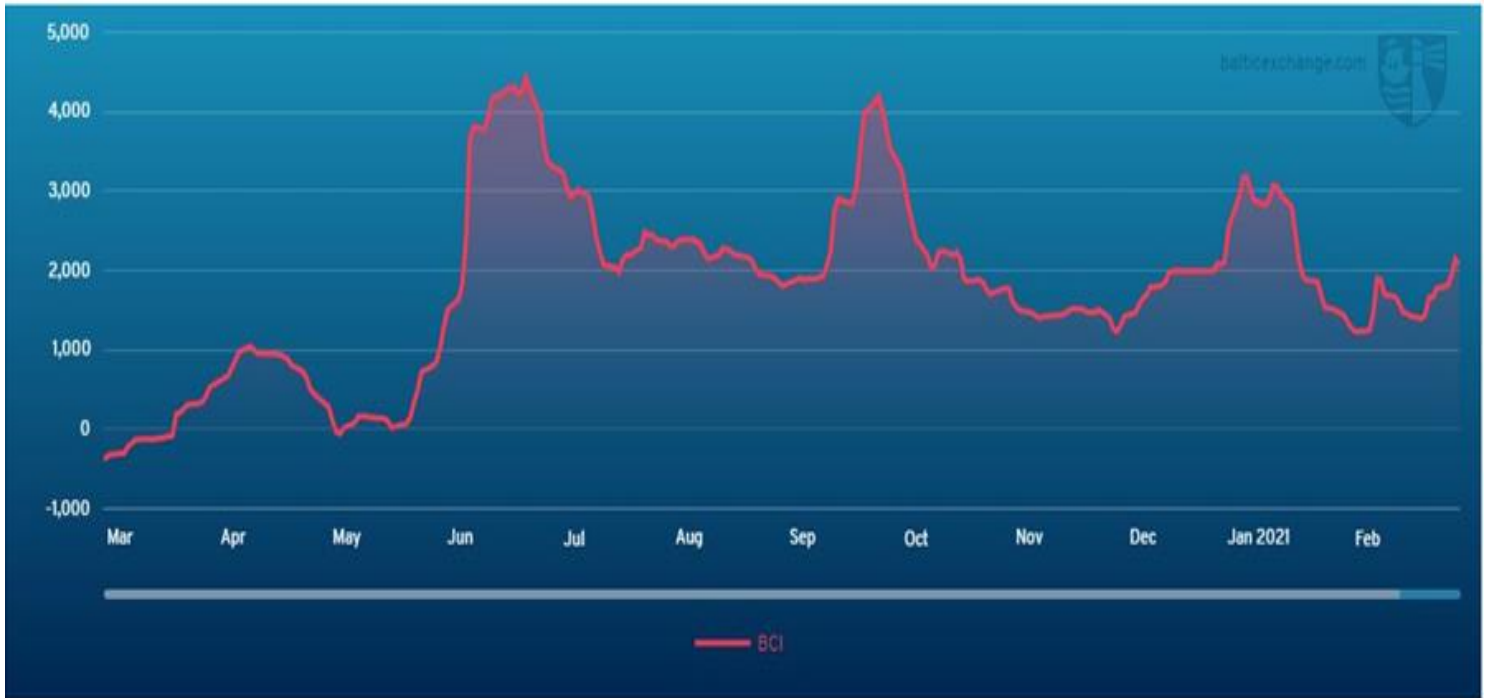
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



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

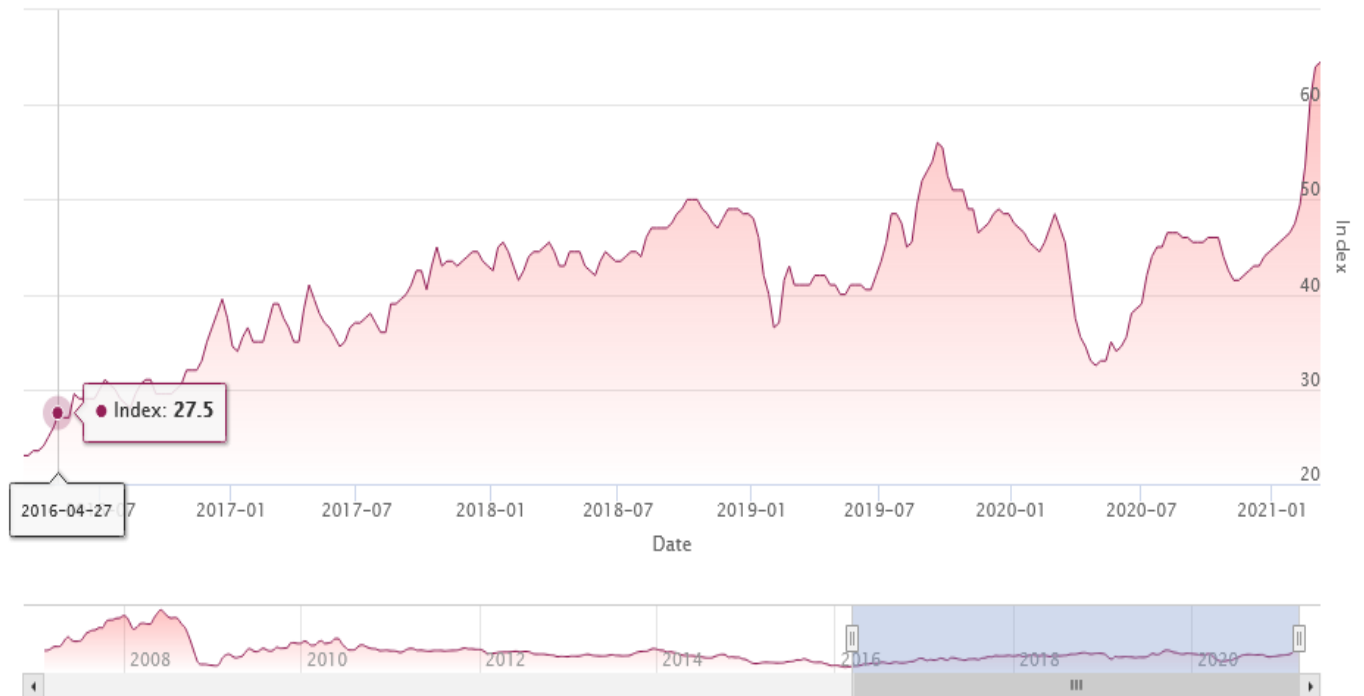


YAMAMIZU Index



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

From 2016-03-10 To 2021-03-10



China Import Dry Bulk Freight Index

2021-03-11

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1229.07	11.73
Iron ore Freight Index			Point	1051	12.04
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.339	-0.129
Soybean Freight Index			Point	1350.34	5.79
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	48.533	0.4
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	49.8	0.633
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	31.808	0.083
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	56.108	-0.058

11 March 2021 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
April	0.85	\$245.46	1.32	\$263.96
May	0.83	\$244.67	1.32	\$263.96
June	0.93	\$244.57	1.39	\$262.68
July	0.93	\$244.57	1.39	\$262.68
Aug.	1.10	\$240.14	1.65	\$261.80
Sept.	1.10	\$240.14	1.65	\$261.80

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
April	3.20	\$337.97
May	3.15	\$336.00
June	3.25	\$335.91
July	3.20	\$333.94
Aug.	3.40	\$330.69

Fob vessel Texas Gulf #2 Sorghum is about 138% 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	
	Apr.	May	June	July
FOB U.S. GULF	\$283.84	\$276.49	\$270.25	\$264.74
Basis	1.30	1.10	1.00	0.85
WH	6.3625			.
WK	6.4250			
WN	6.3550			

11-Mar-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
Mar.	\$ 5.5500	\$ 218.49	\$ 5.5475	0.0025	\$ 218.39	\$ 0.10
May	\$ 5.3850	\$ 212.00	\$ 5.4975	(0.1125)	\$ 216.42	\$ (4.43)
July	\$ 5.2825	\$ 207.96	\$ 5.3975	(0.1150)	\$ 212.49	\$ (4.53)
Sept.	\$ 5.0000	\$ 196.84	\$ 4.9300	0.0700	\$ 194.08	\$ 2.76
Dec.	\$ 4.8350	\$ 190.34	\$ 4.7400	0.0950	\$ 186.60	\$ 3.74
Mar.	\$ 4.9075	\$ 193.20	\$ 4.8150	0.0925	\$ 189.56	\$ 3.64

CBOT May 2021 (CK21) CORN Futures Chart –

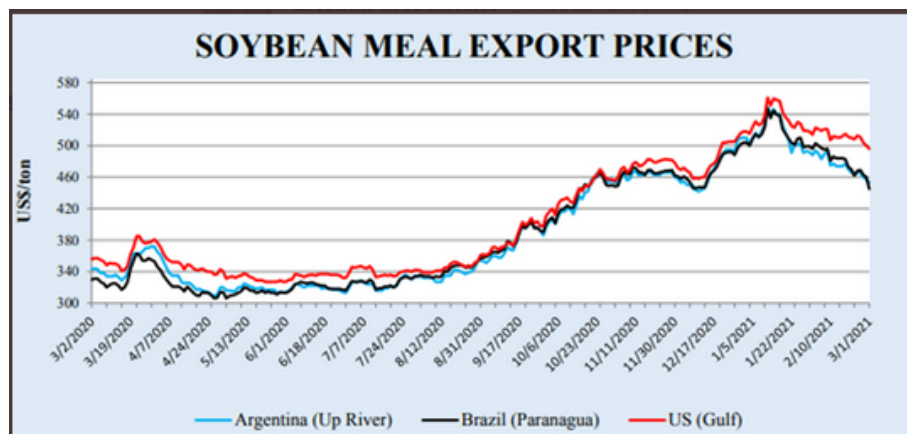


CME/CBOT May 2021 (WK21) SRW Wheat Futures Chart –



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
April	0.83	\$549.86	1.53	\$575.58
May	0.90	\$552.44	1.50	\$574.48
June	1.07	\$554.27	1.60	\$573.75
July	1.07	\$554.27	1.59	\$573.38
Nov.	1.35	\$506.60	1.88	\$526.07
Soybean Futures				
Mar.	\$ 14.1550			
May	\$ 14.1350			
July	\$ 14.0150			
Aug.	\$ 13.6275			
Sept.	\$ 12.8725			
Nov.	\$ 12.4375			



U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Apr.	25.00	\$ 486.86
May	28.00	\$ 490.17
June	28.00	\$ 488.30
July	28.00	\$ 488.30
Aug.	28.00	\$ 477.49
SBM Futures		
SMH	\$ 418.10	
SMK	\$ 416.60	
SMN	\$ 414.90	
SMQ	\$ 405.10	
SMU	\$ 393.00	
SMV	\$ 381.20	

CME May 2021 Soybean (SK21) Futures Chart:



CME May 2021 Soybean Meal (SMK21) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 25 February 2021

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	561.1	59,123.5	66,040	90%	1,266.8
Sorghum	2.8	5,878.2	7,490	78%	703.0
Soybeans	431.2	60,149.1	61,240	98%	4,863.0
Wheat	223.4	23,790.8	26,810	89%	854.6
Barley	0.0	32.4	200	16%	14.5

U.S. EXPORT INSPECTIONS:

Monday's report 08 March 2021 for the Export week ending 04 March 2021

	Export Inspections		Current Market Year YTD	Previous Year to Date	2020/21 YTD as Percent of 2019/20 YTD
	This Week	Previous Week			
Corn	1,544,460	2,046,712	27,623,735	15,036,394	184%
Sorghum	191,103	121,151	3,774,848	1,460,388	258%
Soybeans	587,594	1,003,955	52,591,502	30,011,758	175%
Wheat	482,130	341,438	18,590,132	19,273,729	96%
Barley	0	2,395	31,023	29,131	106%

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

U.S. EXPORT INSPECTIONS:

Monday's report 08 March 2021 for the Export week ending 04 March 2021

Last Week							
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans %
Lakes	0	0%	0	0%	0	0%	0 0%
Atlantic	0	0%	0	0%	0	0%	16,748 3%
Gulf	975,633	63%	0	0%	191,055	100%	246,492 42%
PNW	376,059	24%	440	8%	48	0%	199,245 34%
Interior Export Rail	187,338	12%	4,990	92%	0	0%	125,109 21%
Metric Tons	1,539,030		5,430		191,103		587,594

Sorghum Shipments: metric tons

191,055	China
24	Japan
24	Un Kingdom
191,103	Total

White Corn metric tons

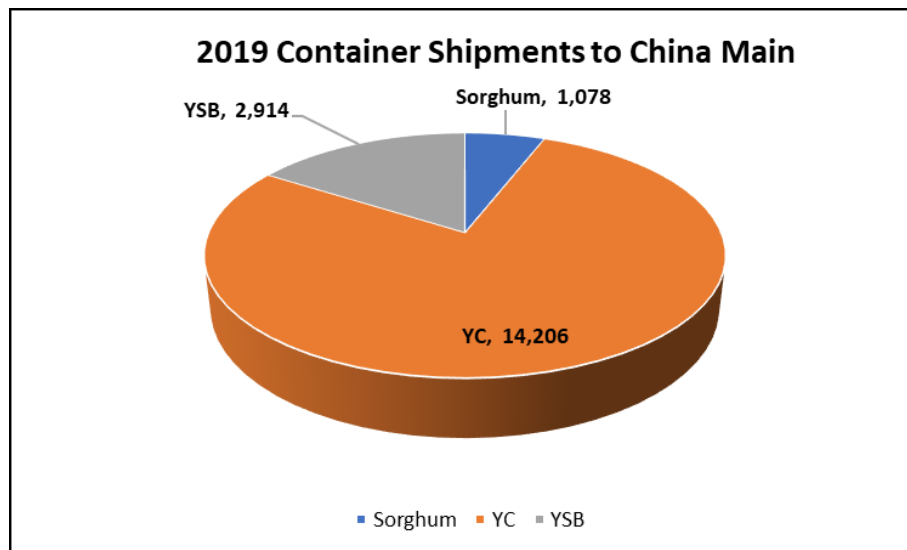
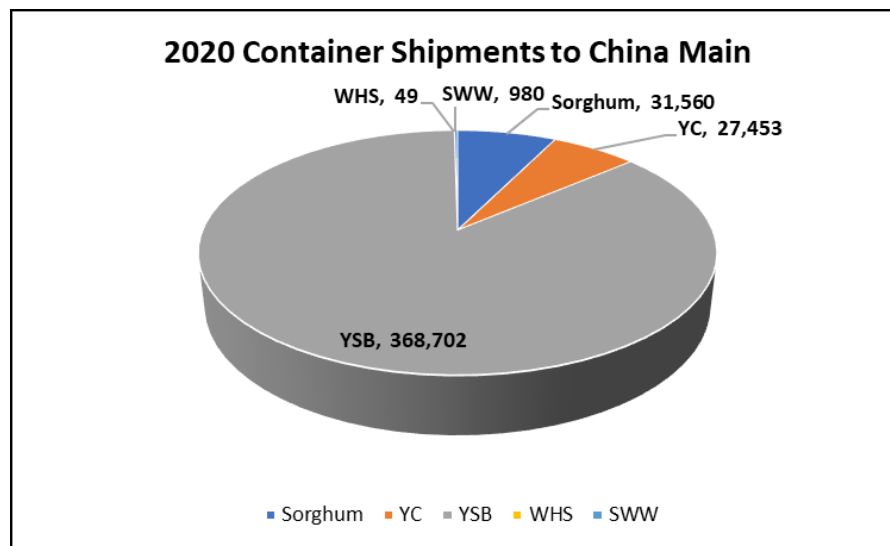
Shipments:	416	Korea Rep
	24	Un Kingdom
	4,990	Mexico
	5,430	Total

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:		4-Mar-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			12,293						12,293
Taiwan	18,653		17,458	1,272					37,383
Hong Kong	954								954
Costa Rica									0
Indonesia			21,209		171				21,380
French Poly									0
Japan			1,537						1,537
Korea Rep.			636	293					929
Oman									0
Malaysia			5,190	978					6,168
Egypt									0
Philippines			416						416
Thailand			4,895						4,895
Bahrain	1,273								1,273
Cambodia									0
Bangladesh									0
Burma									0
Vietnam			11,284						11,284
Sub Total:	20,880	0	74,918	2,543	171	0	0	0	98,512
USDA Corrections/Additions to previous reports:									
Taiwan	120								120
China			882						882
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan			192						192
Philippines									0
Indonesia			490						490
Malaysia									0
Thailand									0
Vietnam									0
Bangladesh									0
Costa Rica									0
Sub Total:	120	0	1,564	0	0	0	0	0	1,684
Mt. Grand Total	21,000	0	76,482	2,543	171	0	0	0	100,196
Number of Containers	913	0	3,325	111	7	0	0	0	

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



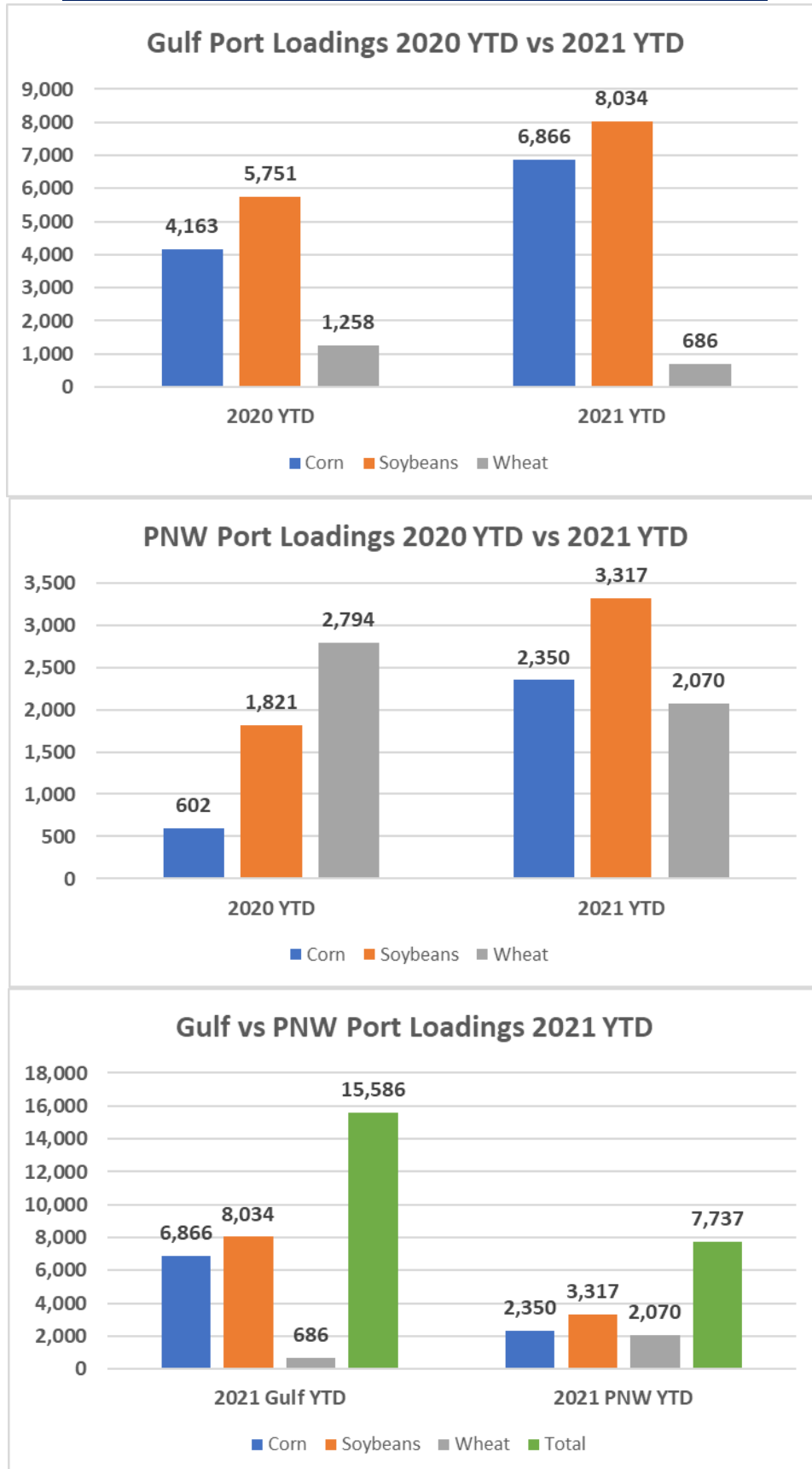
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	4,163	5,751	1,258	11,172
2021 YTD	6,866	8,034	686	15,586
2021 as % of 2020	165%	140%	55%	140%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	602	1,821	2,794	5,217
2021 YTD	2,350	3,317	2,070	7,737
2021 as % of 2020	390%	182%	74%	148%

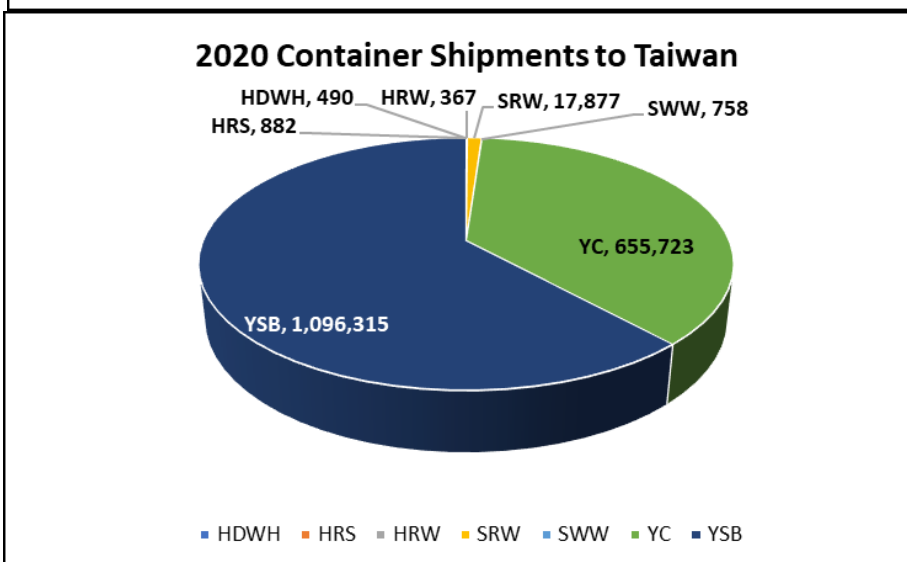
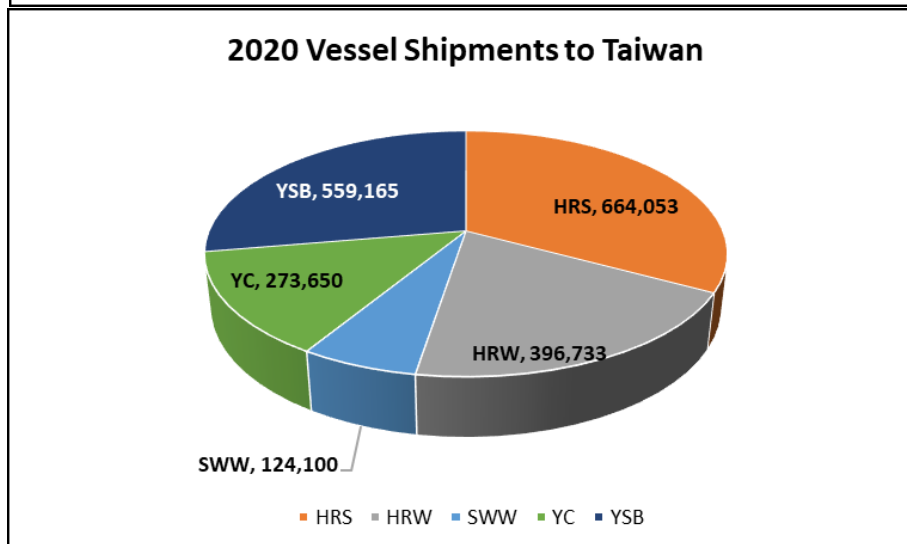
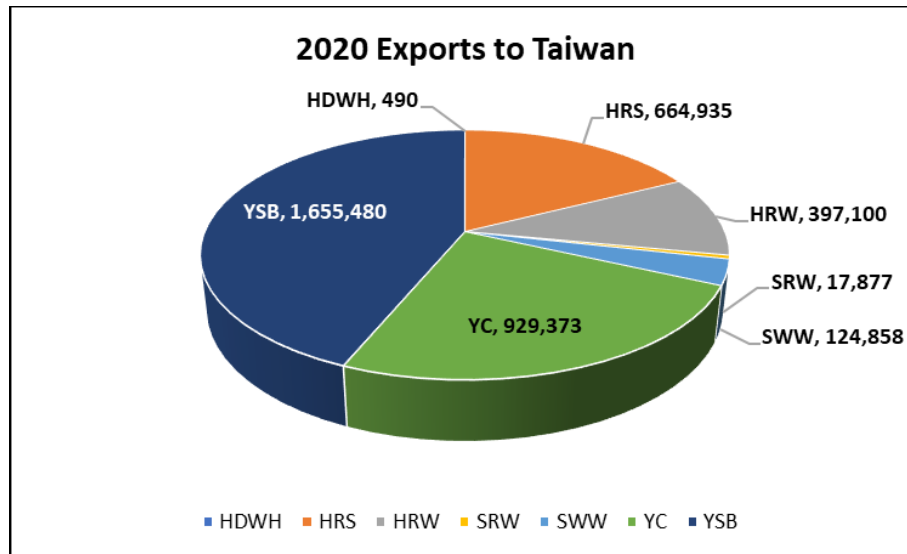
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	6,866	8,034	686	15,586
2021 PNW YTD	2,350	3,317	2,070	7,737
TOTAL	9,216	11,351	2,756	23,323
Gulf Percentage	75%	71%	25%	67%
PNW Percentage	25%	29%	75%	33%

Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



Source: USDA-data

2020 Total Grain Exports reported by USDA (in MT)



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

Shipping News

Greg Miller @GMJournalist · 1h

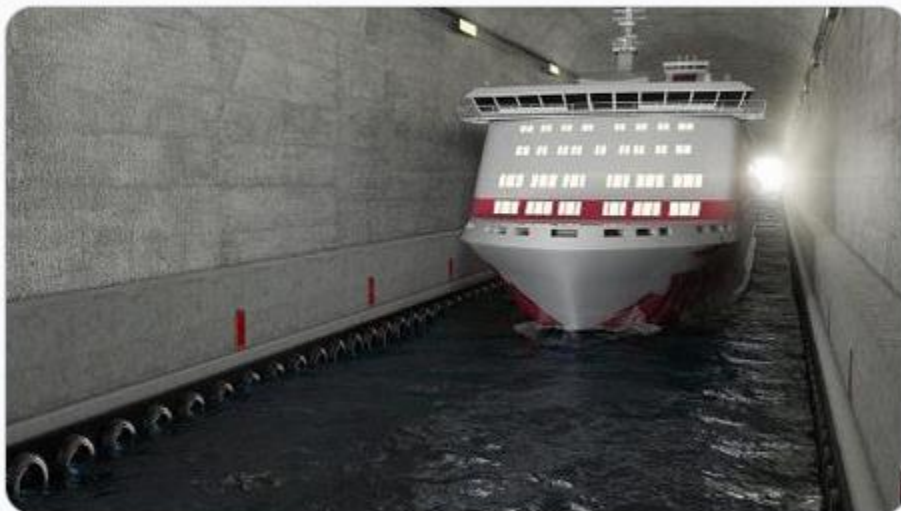
BTW, all those [#container](#) ships sitting at anchor off California...they're still there. Here's data RE: 2021 congestion crisis vs. 2015 situation during dockworkers contract fight. Not even close: 2021 blows 2015 away & no end in sight. See story: [#shipping](#)



California port pileup leaves old records in the dust - FreightWaves
How does California congestion rank versus 2015 logjam caused by tensions with dockworkers union? It's not even close: 2021 wins by a lon...
freightwaves.com

Splash @Splash_247 · 13h

Norway presses ahead with the world's first ship tunnel dlvr.it/Rv9xgD



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21

36



MISSISSIPPI RIVER SHIP CHANNEL DEEPENING PHASE 1

The U.S. Army Corps of Engineers (USACE) continues working on the historic project to deepen the Mississippi River Ship Channel (MRSC) to 50 feet. The USACE now estimates that seventy percent (70 %) for Phase 1 of the MRSC deepening has now been completed. The Phase 1 section of the Ship Channel extends from Venice at Mile 13 Above Head of Passes (AHP) to Mile 22 Below Head of Passes (BHP). The completion of Phase 1 of the Ship Channel Deepening is expected to open up the first 150-175 miles of the Ship Channel to vessels with deeper drafts.

The three cutterhead dredges and the hopper dredge listed below continue dredging on their contractual deepening assignments for Phase 1 of the MRSC deepening. The USACE intends to deepen the Ship Channel from Venice to the Gulf of Mexico (Phase 1) with a total of three dredge contracts, specifically the two cutterhead dredge contracts detailed below and the one for the hopper dredge GLENN EDWARDS (Manson Construction). The USACE reported that the cutterhead dredges have completed all the west half areas of deepening in this reach of the Ship Channel that are safe for a cutterhead dredge to work. The USACE expects to complete the deepening project in four progressive upriver phases to the upper end of the MRSC at Mile 233.8 AHP (Baton Rouge). A document provided by the USACE with updated tables and information on the status of Phase 1 of the deepening project is attached.



New U.S. Gulf Export Elevator being built

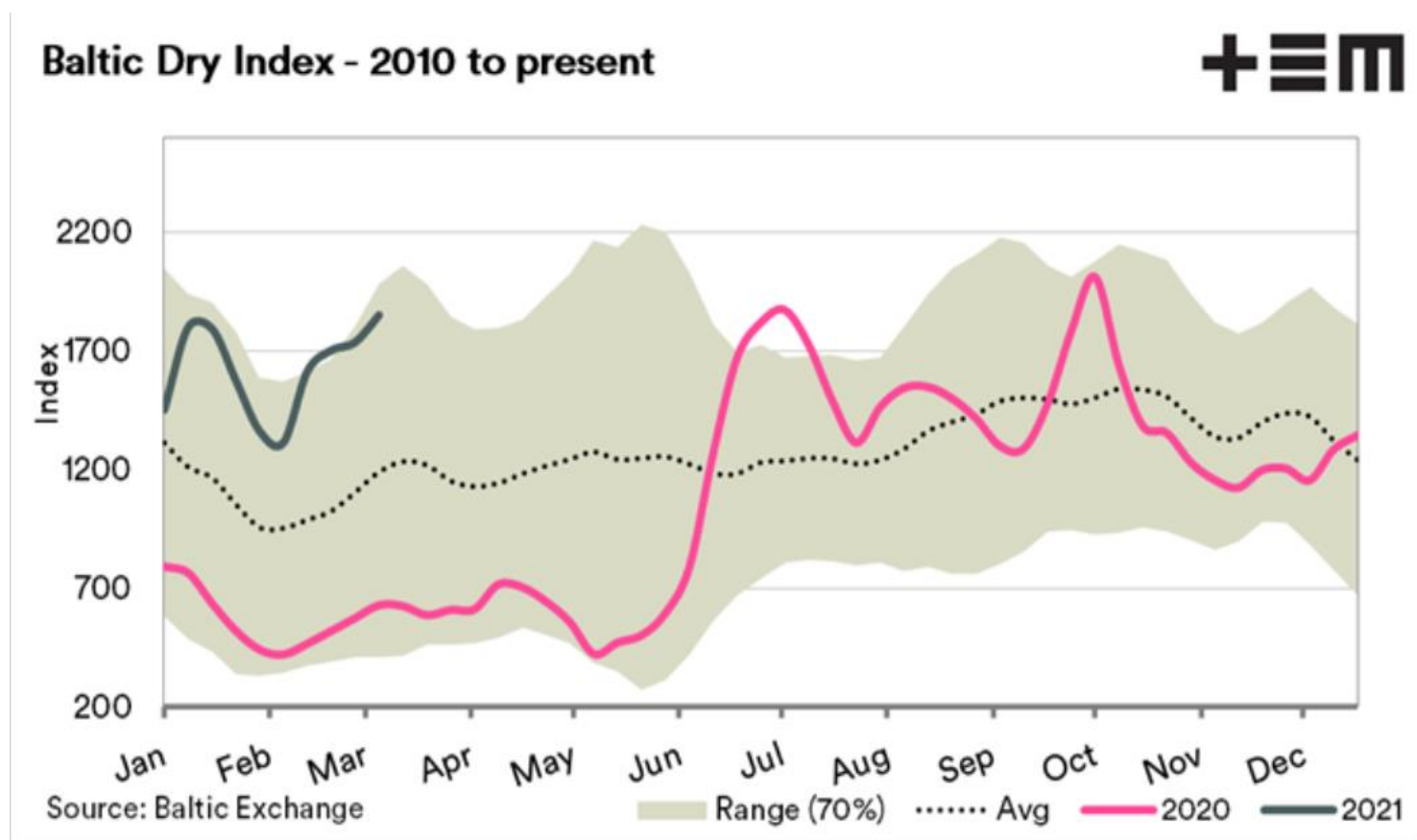
NEW ORLEANS, LOUISIANA, US — Greenfield Louisiana LLC of Baton Rouge has filed permit applications to build a 36-silo grain terminal on the west bank of St. John the Baptist Parish.

According to Greenfield Louisiana, the 248-acre export terminal would employ 60 people in barge, dock, rail, truck, storage, processing and elevator operations for wheat, corn and soybeans.

Filing of the permit applications continues a process that began last spring, when the Port of South Louisiana (POSL) requested \$25 million in funding from the US Department of Transportation (DOT) under the 2020 Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants program for the port infrastructure project. If approved by the DOT, the POSL would lease the dock to Greenfield.

The POSL is the largest grain port in the United States, handling more than half of annual US grain exports.

Greenfield Louisiana is an export grain elevator that expects to move more than 11 million tonnes of agriculture products, primarily corn, wheat, and soybeans with some throughput from other locally grown specialty crops, to the export market. Products will principally be transported via barge on the Mississippi River or the inland waterway system to the new grain elevator, where they are unloaded, stored, cleaned and then loaded onto an ocean-going vessel for export.



Freight Investor Services @freightinvestor · 2h

#Freight #markets: #Capes dipped early but has managed to recover with Q2 printing a low of \$17,750 and post index high of \$20,250 (change 1500).
#Panamax bouncing a bit on some profit taking after 2/3 straight down days.
#Supramax continued very firm and well bid across curve



Andrey Sizov @sizov_andre · 5h

Danish Goodvalley is selling 40K ha (100K acres) of [#farmland](#) in Tambov (Russia's Central Black Earth) to Russian investors - Kommersant. Could be the biggest farmland deal recently. We estimate the farmland price in region at arnd \$700/ha (\$280/ac). [#oatt](#)



Датчане сдают землю

Иностранные инвесторы в АПК сокращают присутствие в РФ

kommersant.ru

Platts Shipping @plattsshipping · 46m

The Port of Long Beach posts busiest February on record amid ongoing import rush | [#shipping](#) [#containers](#) [#ports](#)

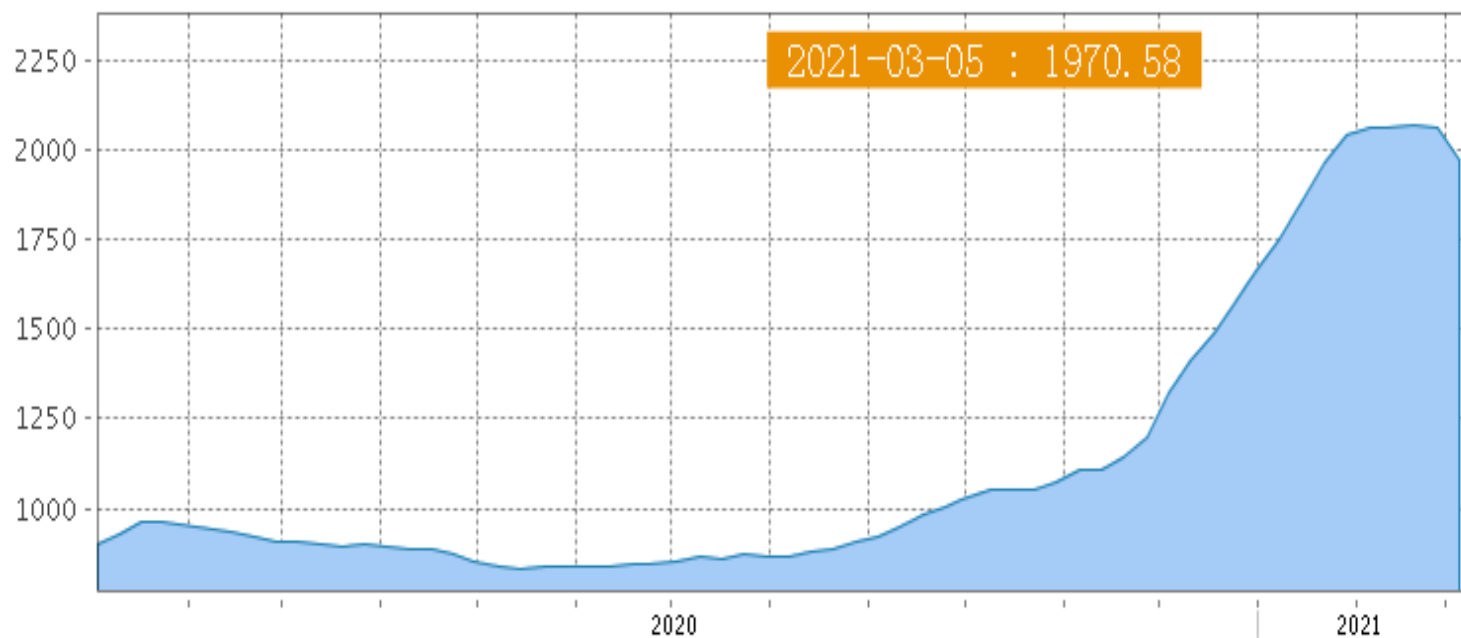
* Loaded imports up 50.3%

* Carriers still prioritizing empty exports

Full story: plts.co/1IEI50DVEI7



China Containerized Freight Index



China Import Dry Bulk Freight Index



U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement First Half April 2021

Placement FH April 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	485	\$33.09	0.84	0.90
Illinois River (Pekin and South)	370	\$25.25	0.64	0.69
Mid-Mississippi	395	\$19.42	0.49	0.53
Lower Ohio	285	\$14.01	0.36	0.38
St. Louis	260	\$11.44	0.29	0.31

Secondary Rail Car Market for car placement period: First Half April 2021.

Secondary Rail Car Market Placement FH. April 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (100.00)	\$ 100.00	\$ (0.03)	\$ 0.03	\$ (0.98)	\$ 0.98
UPRR Shuttle Trains	\$ -	\$ 200.00	\$ -	\$ 0.05	\$ -	\$ 1.97

Best Regards,

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Follow me on Twitter @ [igpjay](#)



*** The information in this market report is derived from sources believed to be reliable and accurate but cannot be guaranteed. Forward looking projections are never completely accurate, and these markets move quickly.
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