

Transportation and Export Report for 18 March 2021

Dry-Bulk paper traders maintained their enthusiasm and hold on freight markets this week. The theory of being in a commodity super-cycle still circles in their heads. Physical markets continue to cautiously follow their lead. Panamax daily hire rates for April hit a new high of \$25,500/day. Q2 printed \$24,000/day, while CAL.2022 traded at \$13,250./day. This clearly shows that all the market excitement is in the front end and the rest of the market is severely inverted. Once again Panamax markets outpaced the Capesize on the upside.

The arrival line for container vessels at LA/LB has diminished and logistics have improved, but there is talk that this is just a temporary ebb and flow situation that will eventually return to large backups and strained logistics. Grain shippers and receivers still need to be careful. It is however encouraging to see U.S. Containerized grain export volumes pick back up this week.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
18-Mar-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	32773	26764	6,009	22.5%
P3A - PNW/Pacific -Korea	per day	28377	22118	6,259	28.3%
S1C -USGULF-China-So.Japan	per day	32.056	35.483	-3	-9.7%
P7- Trial- Miss. River - Qingdao	per ton	63.179	56.679	6.5	11.5%
P8- Trial- Santos - Qingdao	per ton	55.543	49.707	5.8	11.7%

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

Four weeks ago:	\$6.10-\$8.50
Three weeks ago:	\$6.70-\$7.25
Two weeks ago:	\$7.11-\$8.45
One week ago:	\$8.85-\$9.30
This week	\$9.10-\$9.30

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

Mississippi River:	(10 elevators)	3-6 days (1 facility not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	2-25 days (only 1 facility over 5 days)(Blame it on sorghum)
Pacific Northwest:	(9 elevators)	2-9 days

Panamax Market Spreads to Asia -China					
18-Mar-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.34	0.85	0.49	\$19.29	PNW
SOYBEANS	1.45	0.75	0.70	\$27.56	GULF
OCEAN FREIGHT	\$34.00	\$58.75	.63-.67	\$24.75	April

Recent Reported Vessel Fixtures:

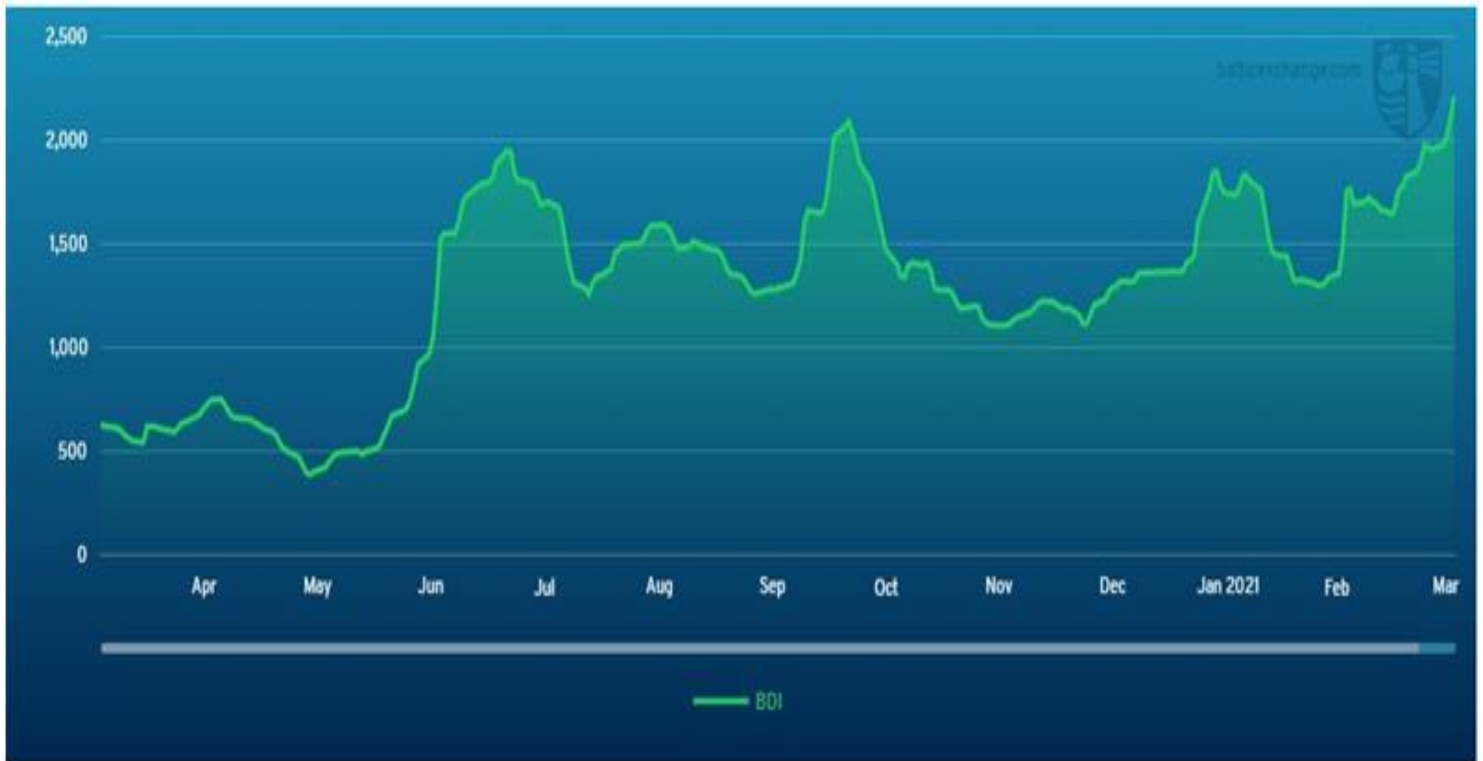
**** Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$35.25 - \$36.50/mt.

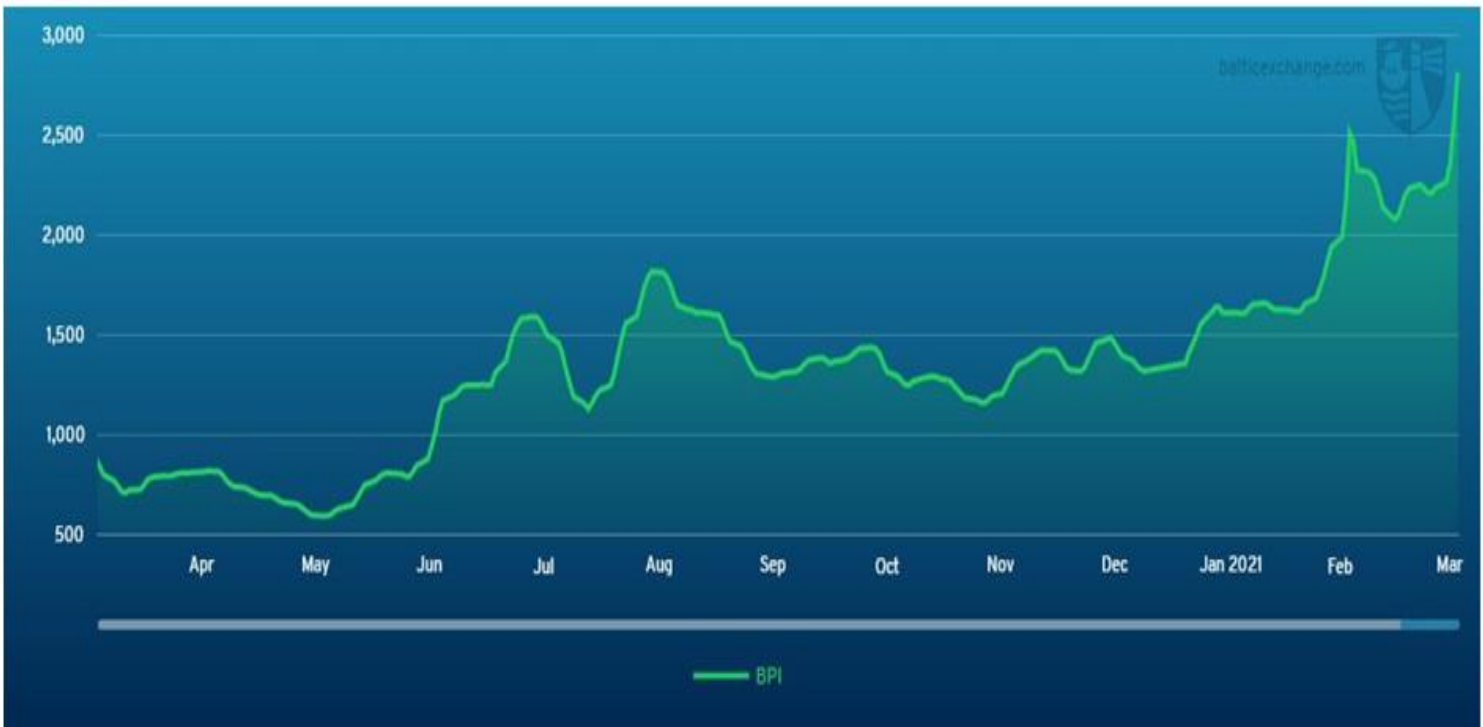
Soybean Brazil to Spain about \$43.50 - 46.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$60.25	Up \$2.50	Handymax \$62.25 mt
55,000 U.S. PNW- Japan	\$35.00	Up \$2.50	Handymax \$36.2575 mt
66,000 U.S. Gulf – China	\$58.75	Up \$2.50	North China
PNW to China	\$34.00	Up \$2.50	
25,000 U.S. Gulf- Veracruz, México	\$25.75	Up 1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$22.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
		Up \$2.00	
30-38,000 U.S. Gulf- Colombia 50,000 mt USG to E/C Colombia	\$33.00 <u>\$32.00</u>		<u>West Coast Colombia at \$46.00</u>
From Argentina	\$47.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$44.50 \$47.00	Up \$2.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$43.50	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$46.00	Up \$2.50	60,000 -55,000 mt -Egypt
PNW to Egypt	\$45.50		Romania- Russia- Ukraine \$17.50-\$19.50 -\$19.00 France \$25.00
60-70,000 U.S. Gulf – Europe – Rotterdam	\$21.50	Up \$0.25	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$51.50	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.00		60-66,000 Post Panamax
Northern Coast Brazil	\$53.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$58.25	Up \$3.00	Upriver with BB Top Off Plus \$3.75 mt

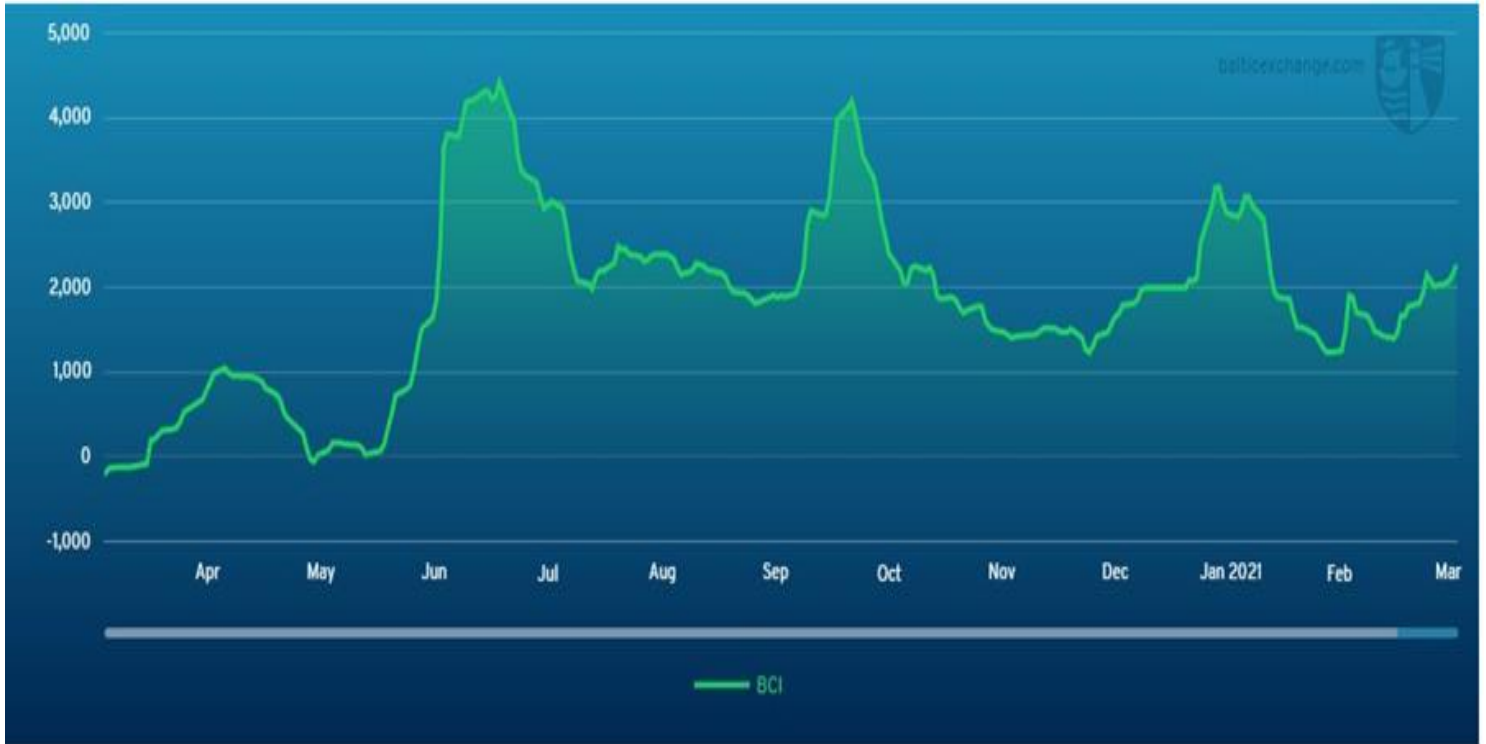
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



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

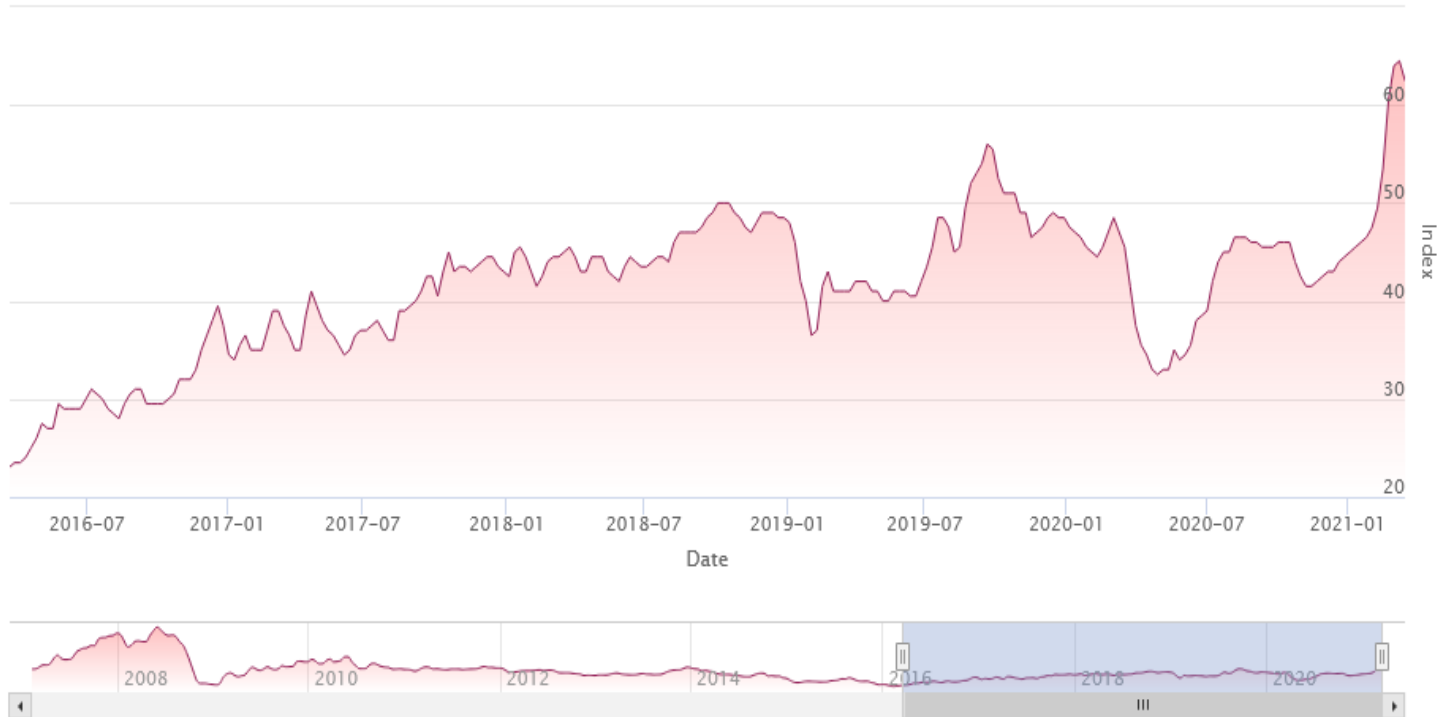


YAMAMIZU Index



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

From 2016-03-17 To 2021-03-17



China Import Dry Bulk Freight Index					
2021-03-18					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1294.56	46.72
Iron ore Freight Index			Point	1077.48	40.63
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.292	0.066
Soybean Freight Index			Point	1433.88	52.6
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	51.833	1.958
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	53.25	1.983
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	34.283	1.592
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	58.773	1.863

18 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	\$248.61	1.34	\$267.90
May	0.82	\$247.43	1.33	\$267.50
June	0.95	\$246.15	1.42	\$264.65
July	0.95	\$246.15	1.42	\$264.65
Aug.	0.95	\$228.83	1.52	\$251.27
Sept.	0.95	\$228.83	1.50	\$250.48

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	\$341.12
May	3.15	\$339.15
June	3.25	\$336.69
July	3.20	\$334.73
Aug.	3.40	\$325.28

Fob vessel Texas Gulf #2 Sorghum is about 137% 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	\$279.43	\$272.08	\$265.29	\$259.78
Basis	1.30	1.10	1.00	0.85
WK	6.3050			.
WN	6.2200			
WU	6.2175			

18-Mar-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 5.4650	\$ 215.15	\$ 5.3850	0.0800	\$ 212.00	\$ 3.15
July	\$ 5.3025	\$ 208.75	\$ 5.2825	0.0200	\$ 207.96	\$ 0.79
Sept.	\$ 4.8625	\$ 191.43	\$ 5.0000	(0.1375)	\$ 196.84	\$ (5.41)
Dec.	\$ 4.6800	\$ 184.24	\$ 4.8350	(0.1550)	\$ 190.34	\$ (6.10)
Mar.	\$ 4.7600	\$ 187.39	\$ 4.9075	(0.1475)	\$ 193.20	\$ (5.81)
May	\$ 4.8100	\$ 189.36	\$ 4.9525	(0.1425)	\$ 194.97	\$ (5.61)

CBOT May 2021 (CK21) CORN Futures Chart –



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



U.S. Soybean and SBM Markets Fob Vessel:

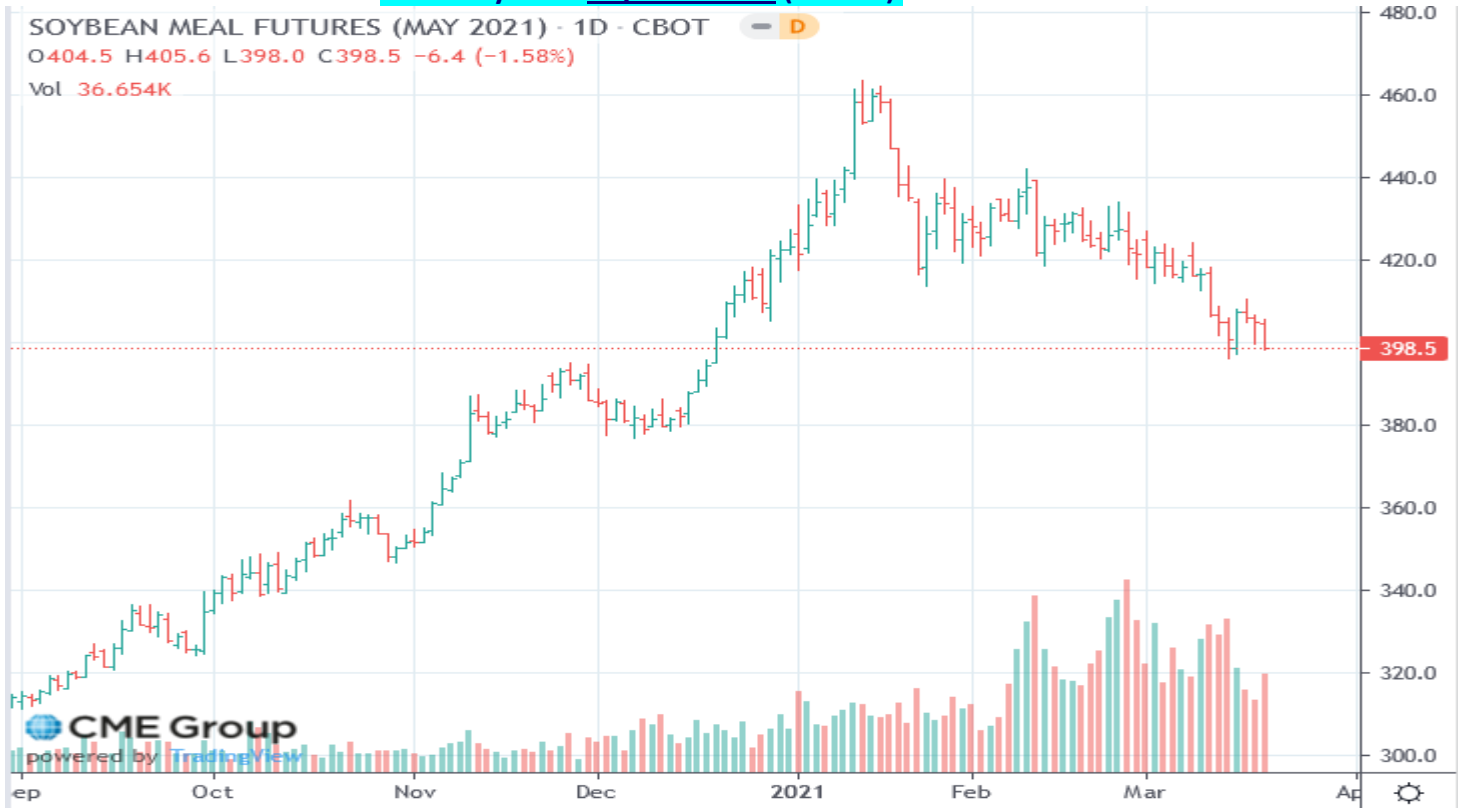
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
April	0.75	\$539.12	1.45	\$564.84
May	0.78	\$540.22	1.47	\$565.57
June	0.90	\$540.31	1.55	\$564.19
July	0.85	\$538.47	1.45	\$560.52
Nov.	1.45	\$496.49	1.85	\$511.19
Soybean Futures				
May	\$ 13.9225			
July	\$ 13.8050			
Aug.	\$ 13.3575			
Sept.	\$ 12.5475			
Nov.	\$ 12.0625			
Jan.	\$ 12.0425			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Apr.	20.00	\$ 461.07
May	20.00	\$ 461.07
June	20.00	\$ 461.18
July	20.00	\$ 461.18
Aug.	21.00	\$ 454.67
SBM Futures		
SMK	\$ 398.20	
SMN	\$ 398.30	
SMQ	\$ 391.40	
SMU	\$ 382.20	
SMV	\$ 371.10	
SMZ	\$ 368.70	

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 04 March 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	522.5	59,519.0	66,040	90%	1,554.0
Sorghum	60.4	5,938.5	7,490	79%	756.0
Soybeans	387.7	60,431.6	61,240	99%	5,076.2
Wheat	344.4	24,120.3	26,810	90%	885.6
Barley	1.1	33.5	200	17%	14.5

U.S. EXPORT INSPECTIONS:

Monday's report 15 March 2021 for the Export week ending 11 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	2,203,962	1,672,691	29,955,928	16,021,600	187%
Sorghum	233,594	191,103	4,008,442	1,537,659	261%
Soybeans	518,789	595,325	53,119,982	30,506,664	174%
Wheat	683,492	484,652	19,277,713	19,742,920	98%
Barley	0	0	31,023	30,328	102%

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

U.S. EXPORT INSPECTIONS:

Monday's report 15 March 2021 for the Export week ending 11 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%	16,507	3%
Gulf	1,379,733	63%	3,015	100%	233,104	100%	318,795	61%
PNW	601,415	27%	0	0%	0	0%	80,873	16%
Interior Export Rail	219,799	10%	0	0%	490	0%	102,614	20%
Metric Tons	2,200,947		3,015		233,594		518,789	

Sorghum Shipments: metric tons

233,594	China
233,594	Total

White Corn metric tons

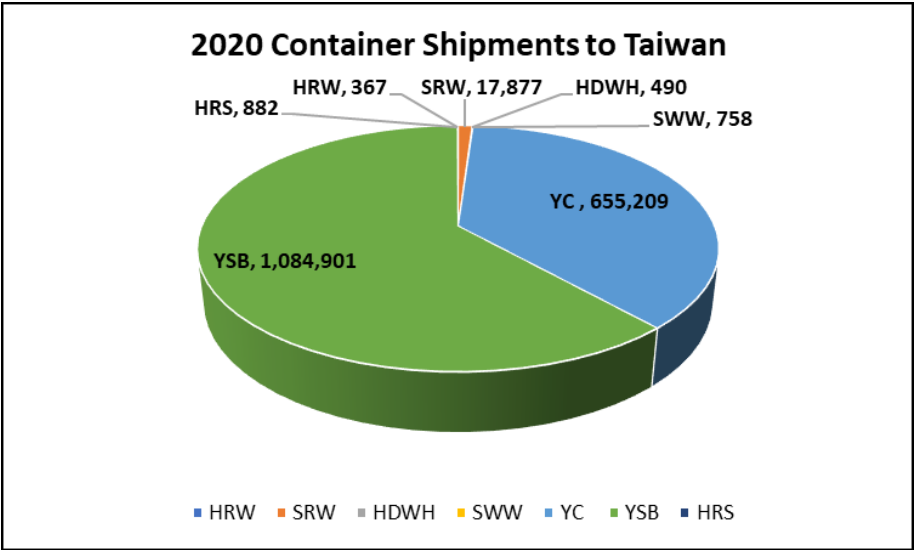
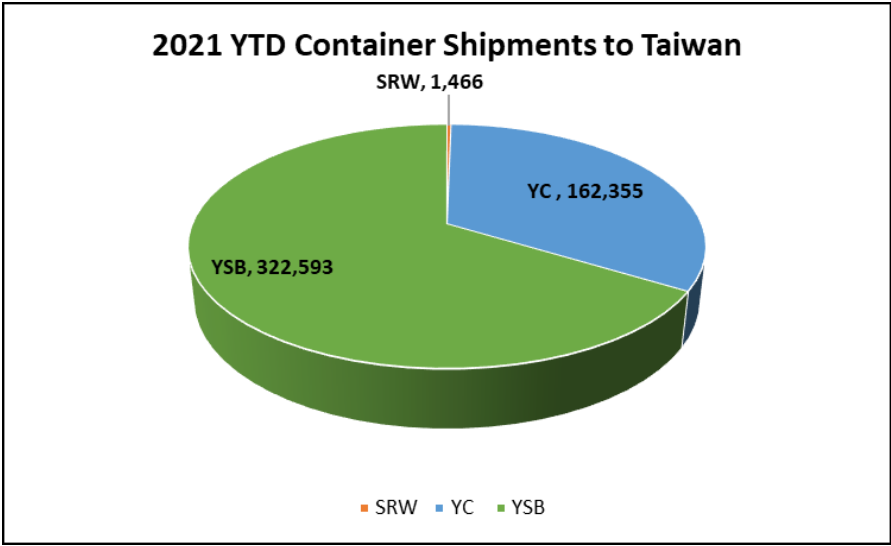
Shipments:	3,015	Japan
	3,015	Total

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:		11-Mar-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			13,052					490	13,542
Taiwan	23,528		22,532	194					46,254
Hong Kong	881								881
Costa Rica									0
Indonesia			23,234						23,234
French Poly	49								49
Japan			1,270						1,270
Korea Rep.			2,644						2,644
Oman									0
Malaysia			4,800						4,800
Egypt									0
Philippines			1,419						1,419
Thailand			4,824						4,824
Bahrain	490								490
Cambodia			98						98
Bangladesh			98						98
Burma									0
Vietnam			6,489						6,489
Sub Total:	24,948	0	80,460	194	0	0	0	490	106,092
USDA Corrections/Additions to previous reports:									
Taiwan	1,321		882						2,203
China			416		808				1,224
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia			294						294
Malaysia					1,004				1,004
Thailand			465						465
Vietnam					637				637
Bangladesh									0
Costa Rica									0
Sub Total:	1,321	0	2,057	0	2,449	0	0	0	5,827
Mt. Grand Total	26,269	0	82,517	194	2,449	0	0	490	111,919
Number of Containers	1,142	0	3,588	8	106	0	0	21	

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



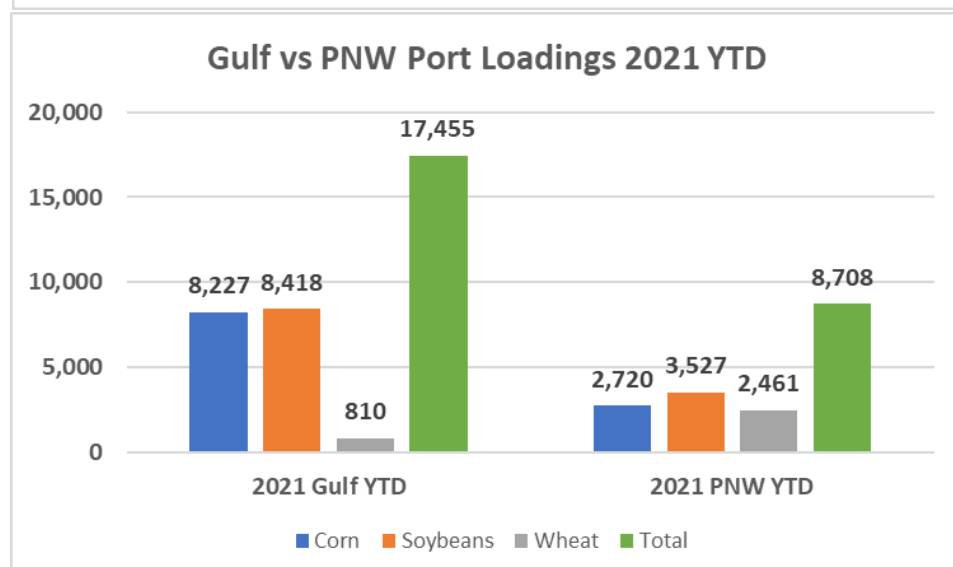
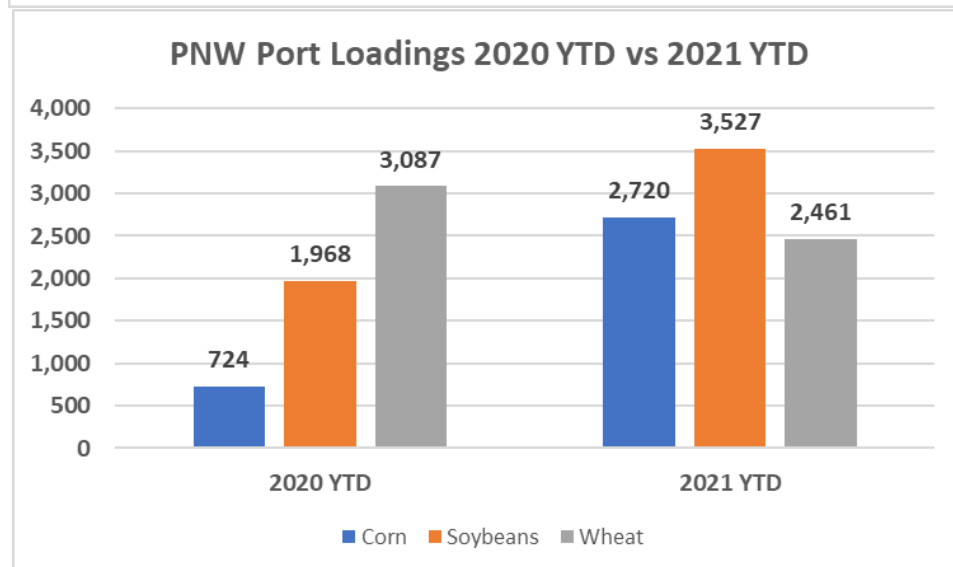
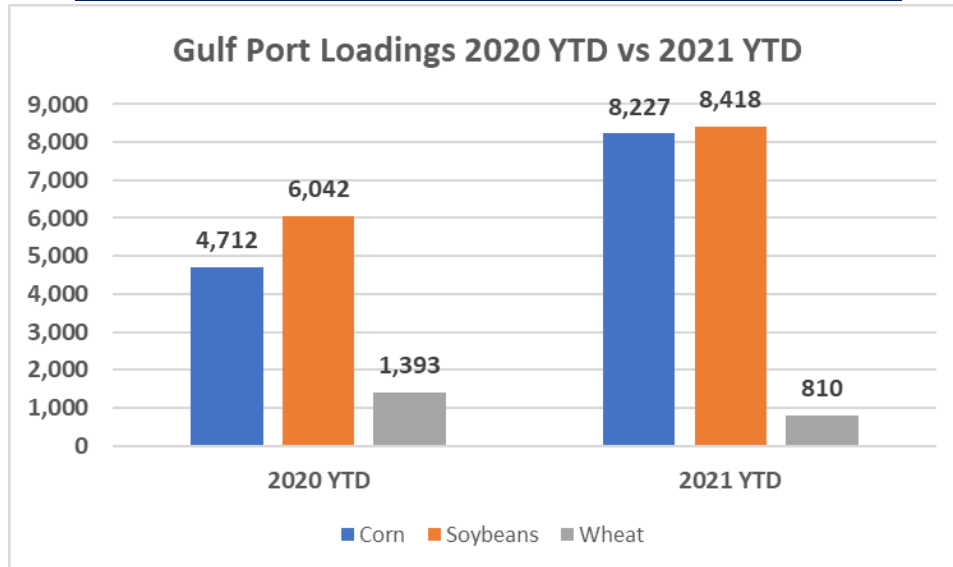
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	4,712	6,042	1,393	12,147
2021 YTD	8,227	8,418	810	17,455
2021 as % of 2020	175%	139%	58%	144%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	724	1,968	3,087	5,779
2021 YTD	2,720	3,527	2,461	8,708
2021 as % of 2020	376%	179%	80%	151%

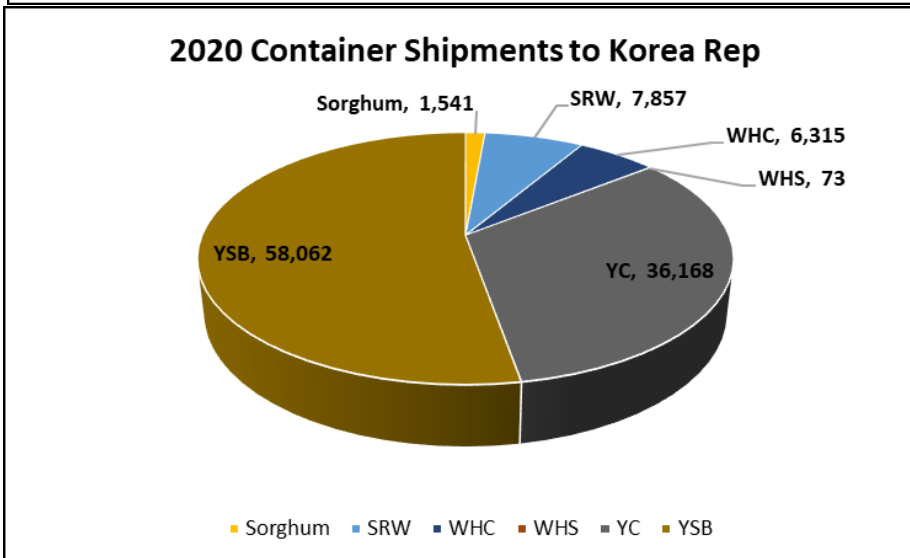
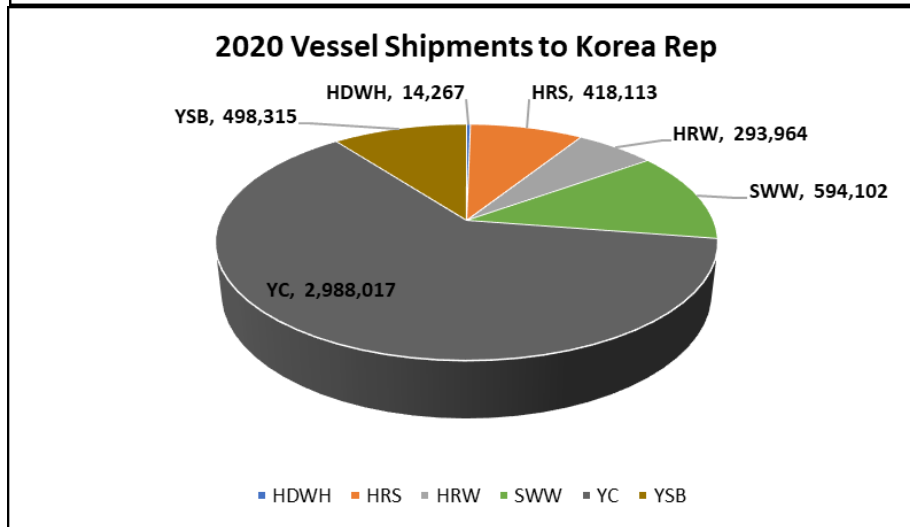
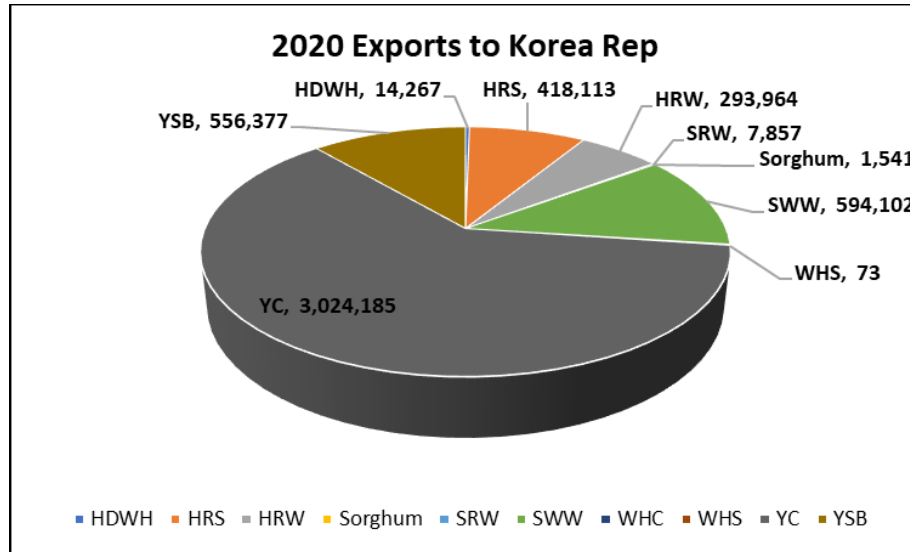
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	8,227	8,418	810	17,455
2021 PNW YTD	2,720	3,527	2,461	8,708
TOTAL	10,947	11,945	3,271	26,163
Gulf Percentage	75%	70%	25%	67%
PNW Percentage	25%	30%	75%	33%

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

Baltic index jumps as panamax rates hit over 10-year high

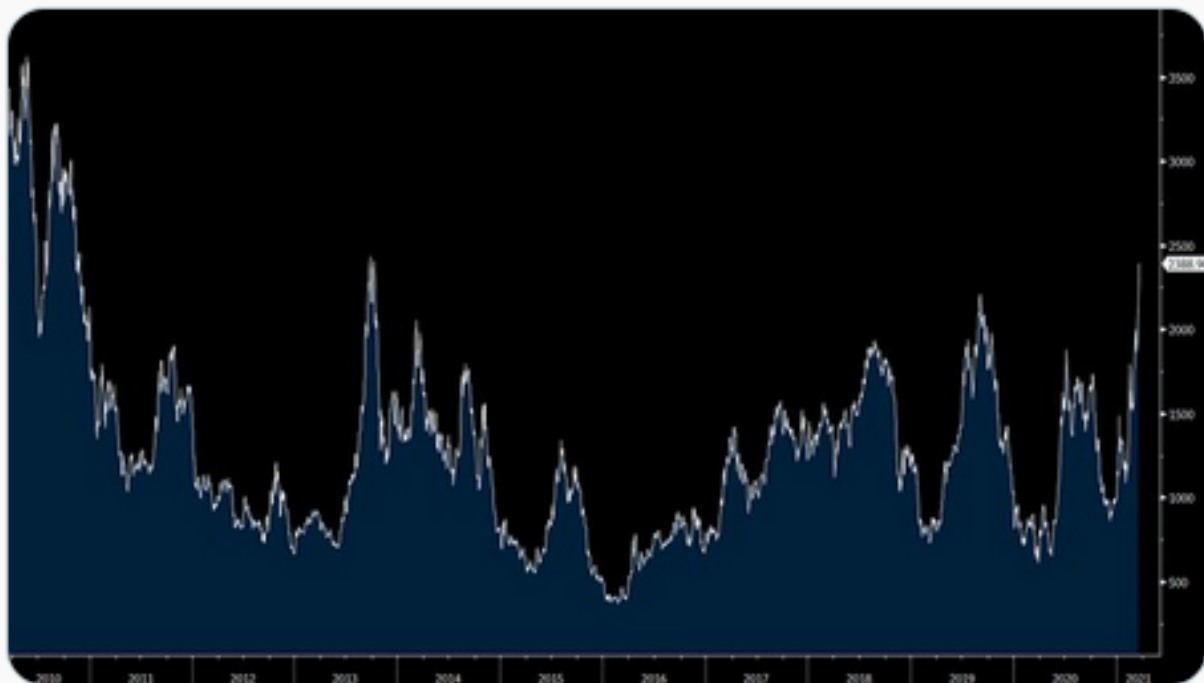
The Baltic Exchange's main sea freight index on Wednesday climbed to a near 1-1/2-year high as panamax rates scaled a more than 10-year pea...

finance.yahoo.com

Dry Bulk ETF @DryBulkETF · 1h

BDRYFF, the index that tracks dry bulk futures, is just shy of its 2013 decade high, as market participants price continuing strength in the physical market over the next several months.

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

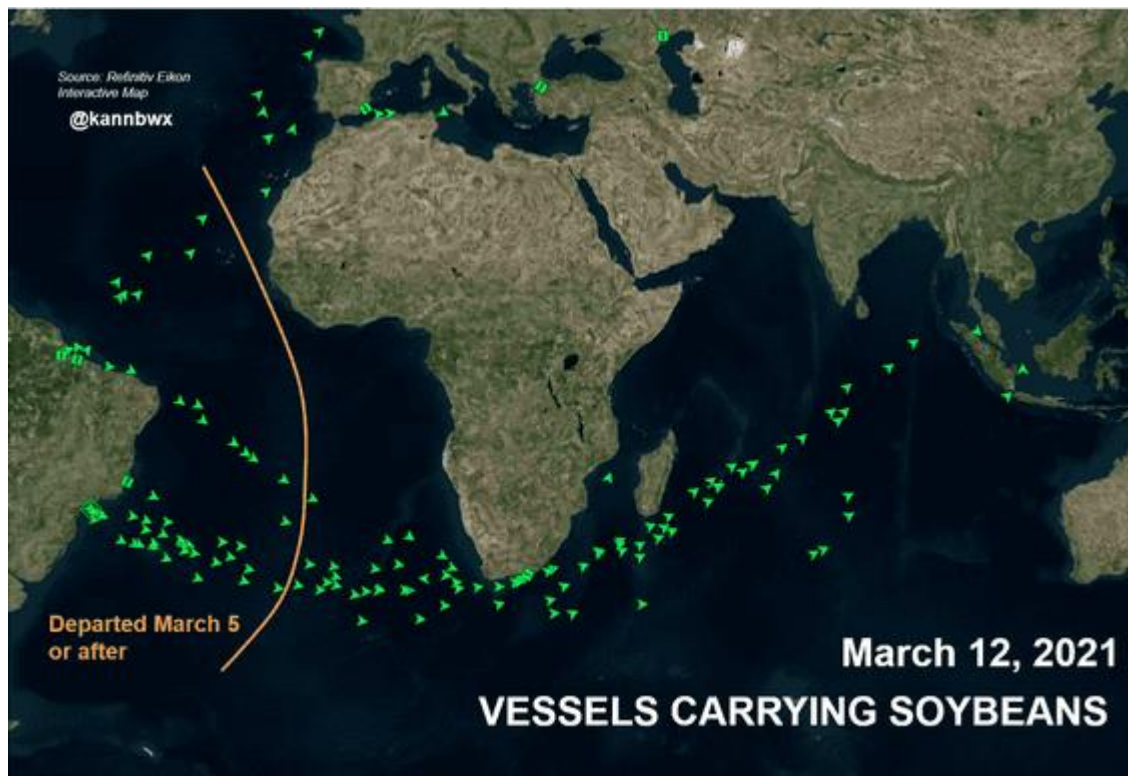


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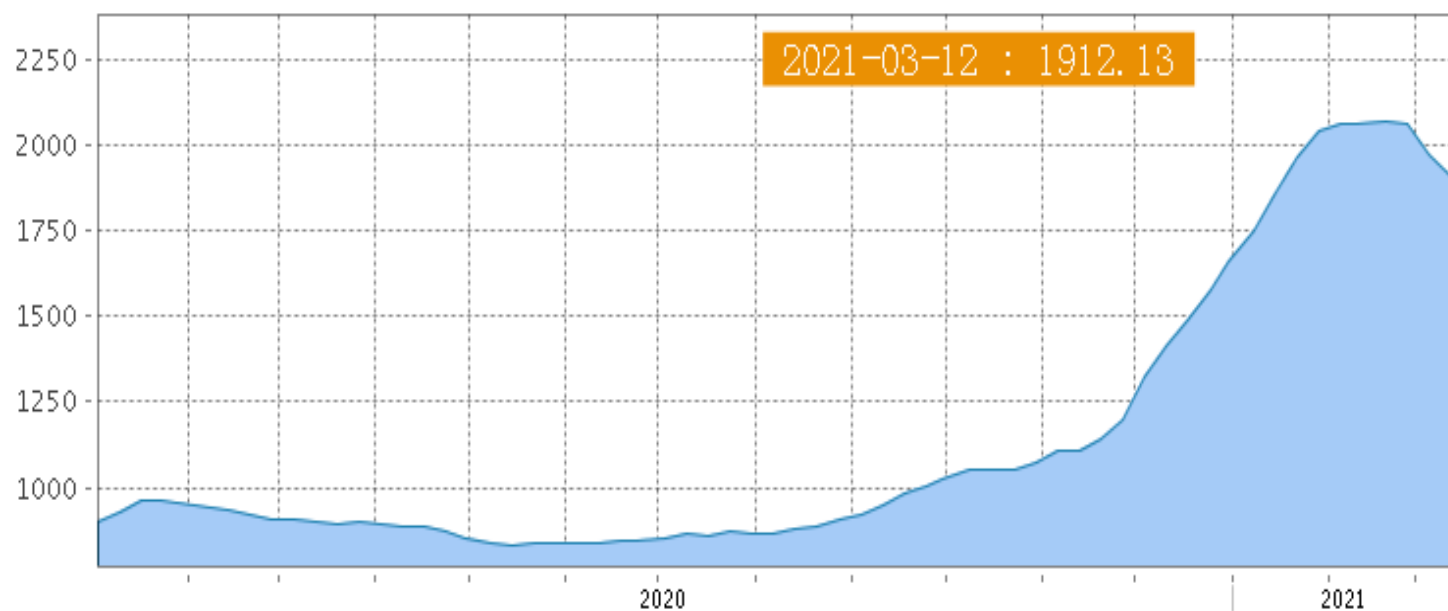


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China Containerized Freight Index



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)	375	\$25.59	0.65	0.70
Mid-Mississippi	400	\$19.67	0.50	0.54
Lower Ohio	285	\$14.01	0.36	0.38
St. Louis	265	\$11.66	0.30	0.32

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	\$ 200.00	\$ 400.00	\$ 0.05	\$ 0.10	\$ 1.97	\$ 3.94
UPRR Shuttle Trains	\$ 200.00	\$ 350.00	\$ 0.05	\$ 0.09	\$ 1.97	\$ 3.44

Best Regards,

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