

## Transportation and Export Report for 24 March 2022

Black Sea hostilities and continued uncertainty about the re-routing of cargoes related to the disruption of supplies from Russia and Ukraine kept paper buyers active in FFA markets. Overall markets were higher this week but are trading off the midweek highs at weeks end. For major Panamax routes it was, down \$4.00/mt last week and up \$3.50-\$4.00 this week. So, we are mostly steaming in circles trying to figure things out. Thirty-day Daily hire rates for Panamax vessels reached \$30,750/day with Q3 trading at \$28,500/day. Q4 ended the day at \$26,000/day

Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
24-Mar-2022		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	Index	36168	31436	4,732	15.1%
P3A: PNW/Pacific - Korea	Index	29459	27413	2,046	7.5%
S1C: US GULF-China-So.Japan	Index	30800	29314	1,486	5.1%
P7: Trial- Miss. River - Qingdao	per ton	78.30	74.07	4.2	5.7%
P8: Trial- Santos - Qingdao	per ton	68.67	63.86	4.8	7.5%

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

Four weeks ago:	\$8.50-\$10.49
Three weeks ago:	\$10.30-\$10.40
Two weeks ago:	\$10.50-\$12.00
One week ago:	\$12.00-\$12.50
This week	\$11.70-\$12.30

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

Mississippi River: (10 elevators) 3-10 days (1 Facility over 4 days)

Mid-Stream loaders: (6+ Rigs) 1-2 days

Texas Gulf (5 elevators) 0-9 days (1 Facility over 5 days)

Pacific Northwest: (9 elevators) 1 - 13 days (3 facilities at 5 or less days)

AGP Grays Harbor/PNW is loading soy meal via a temporary mobile conveyor system. Expects to be back up with full repairs and improved system by June.

Panamax Market Spreads to Asia -China					
24-Mar-2022	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	1.65	2.25	0.60	\$23.62	PNW
SOYBEANS	1.50	2.25	0.75	\$27.56	PNW
OCEAN FREIGHT	\$77.50	\$43.50	.86 -.93	\$34.00	APRIL

### 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 \$55.50 - \$56.50/mt.

Soybean Brazil to Spain about \$66.00 - 68.00/mt.

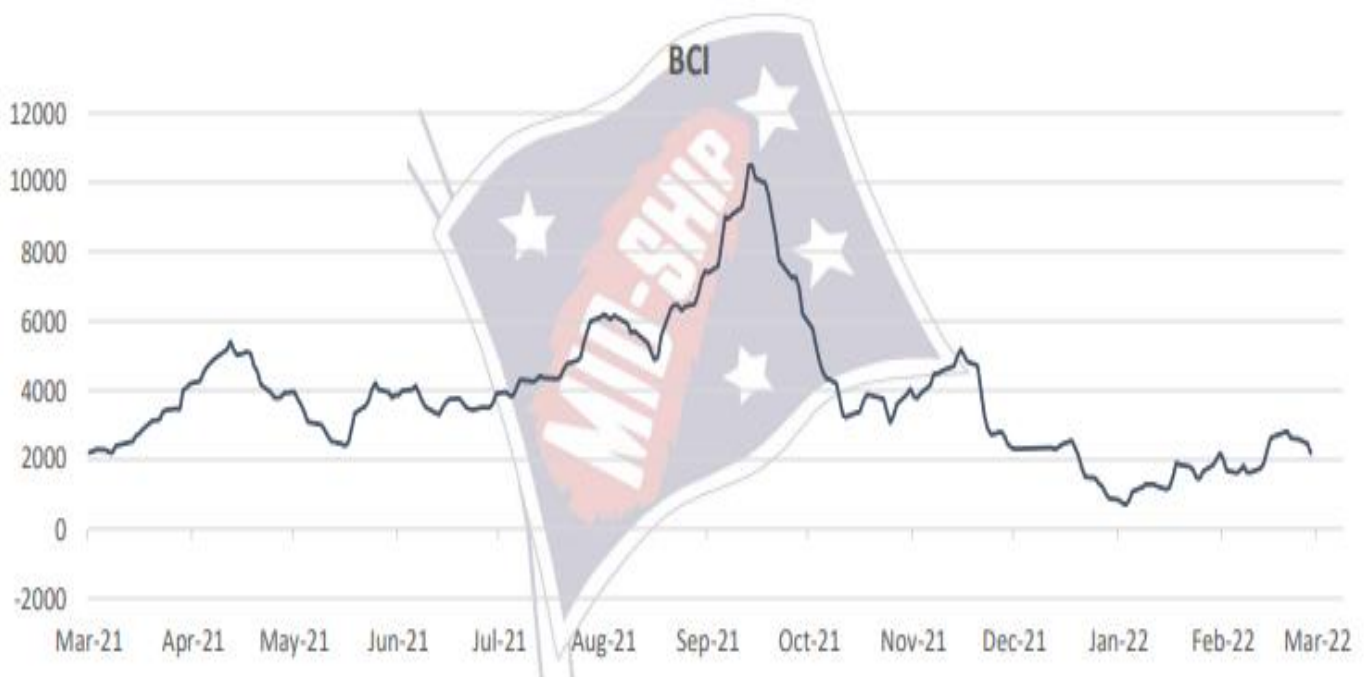
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$78.50	Up \$3.50	Handymax \$78.50 mt
55,000 U.S. PNW- Japan	\$44.00	Up \$1.50	Handymax at \$44.00 mt
65,000 U.S. Gulf – China	\$77.50	Up 3.50	North or South China
PNW to China	\$43.50	Up \$1.50	
25,000 U.S. Gulf- Veracruz, México	\$28.75	Up \$1.00	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$25.25	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$43.50	Up \$2.00	<u>West Coast Colombia at \$52.00</u>
50,000 USG- E/C Colombia	\$43.00		
<u>East Coast Colombia</u> From Argentina	\$54.00		
40-45,000 U.S. Gulf - Guatemala	\$52.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$70.50	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.00	Up \$3.50	55,000-60,000 mt Egypt
PNW to Egypt	\$70.00		Romania - Russia- Ukraine \$29.00-\$31.000- ? France \$38.50
58-74,000 U.S. Gulf – Europe – Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos –China	\$70.00	Up \$4.50	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$67.50		60-66,000 Post Panamax
Up-River Port North Brazil	\$76.00		55-60,000 mt
56-60,000 Argentina-China Deep draft	\$75.00	Up \$4.50	Up-River with Top Off Plus \$3.75-\$4.00

## The Baltic Dry Bulk Freight Index (Breakwave)

Summary of Indicative Market Rates, \$/ton



## Baltic Capesize Index

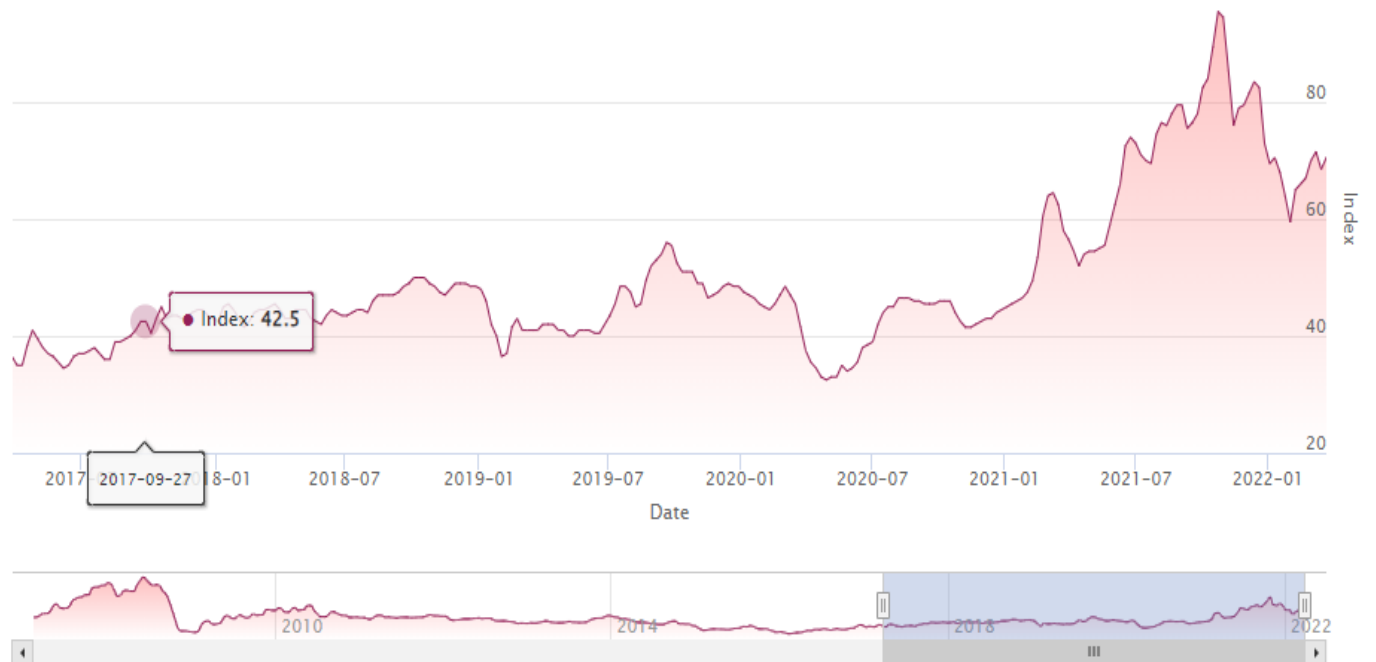


# YAMAMIZU Index



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

From 2017-03-23 To 2022-03-23



China Import Dry Bulk Freight Index					
2022-03-24					
Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1667.97	31.12
Iron ore Freight Index			Point	1366.75	34.46
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	11.73	0.519
Soybean Freight Index			Point	1866.99	49.76
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	67.56	2.11
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	43.32	0.89
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	77.176	1.68

**24 March 2022 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>		K =	7.4825
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N =	7.2850
<b>April</b>	1.65	<b>\$359.53</b>	2.25	<b>\$383.15</b>	U =	6.8250
<b>May</b>	1.45	<b>\$351.65</b>	2.00	<b>\$373.31</b>	Z =	6.6750
<b>June</b>	1.40	<b>\$341.91</b>	2.18	<b>\$372.62</b>	H =	6.6825
<b>July</b>	1.41	<b>\$342.30</b>	2.20	<b>\$373.40</b>	K =	6.6875
<b>Aug.</b>	1.73	<b>\$336.79</b>	2.35	<b>\$361.20</b>		
<b>Sept.</b>	1.73	<b>\$336.79</b>	2.35	<b>\$361.20</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>April</b>	3.25	<b>\$422.52</b>
<b>May</b>	3.25	<b>\$422.52</b>
<b>June</b>	3.30	<b>\$416.71</b>
<b>July</b>	3.25	<b>\$414.74</b>
<b>Aug.</b>	3.30	<b>\$398.60</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>Apr.</b>	<b>May</b>	<b>Jun.</b>	<b>July</b>
FOB U.S. GULF	\$457.73	\$455.89	\$451.76	\$451.76
Basis	1.60	1.55	1.55	1.55
WK	10.8575			.
WN	10.7450			
WU	10.4925			

PNW Fob Vessel Soybean Basis levels remain a bit of a guess this week.

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
<b>April</b>	1.50	<b>\$680.03</b>	2.25	<b>\$707.58</b>
<b>May</b>	1.50	<b>\$680.03</b>	2.25	<b>\$707.58</b>
<b>June</b>	1.55	<b>\$675.07</b>	2.35	<b>\$704.46</b>
<b>July</b>	1.70	<b>\$680.58</b>	2.40	<b>\$706.30</b>
<b>Aug.</b>	1.75	<b>\$665.33</b>	2.45	<b>\$691.05</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 17.0075			
<b>July</b>	\$ 16.8225			
<b>Aug.</b>	\$ 16.3575			
<b>Sept.</b>	\$ 15.4900			
<b>Nov.</b>	\$ 14.9300			
<b>Jan.</b>	\$ 14.8450			

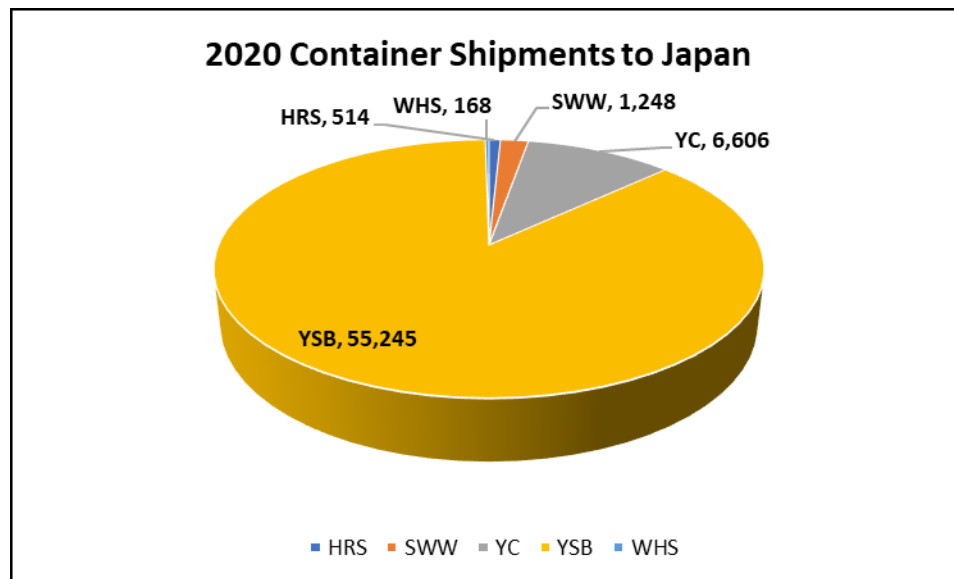
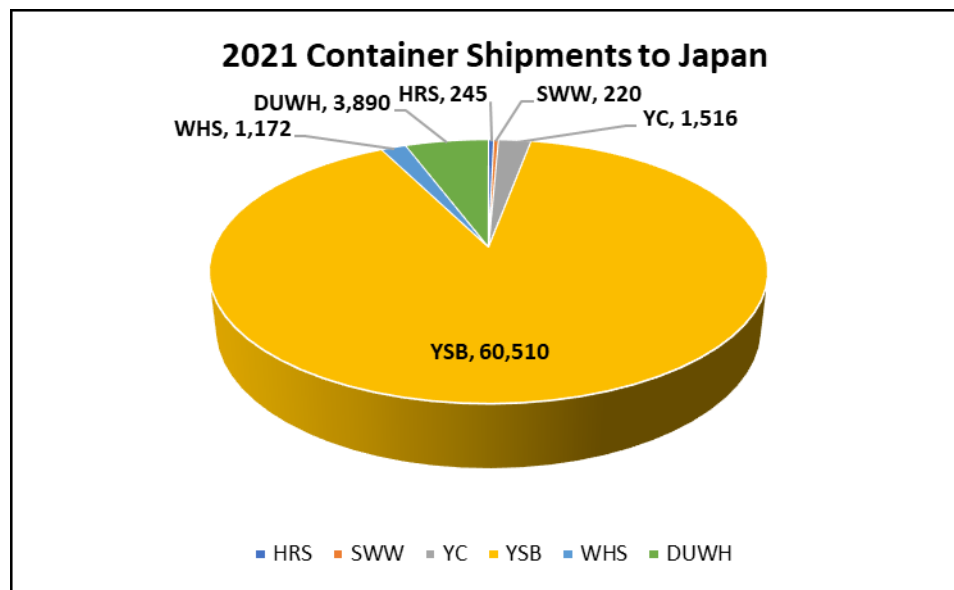
**U.S. Soybean and SBM Markets Fob Vessel:**

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
<b>April</b>	45.00	<b>\$ 575.73</b>
<b>May</b>	45.00	<b>\$ 575.73</b>
<b>June</b>	50.00	<b>\$ 564.81</b>
<b>July</b>	50.00	<b>\$ 564.81</b>
<b>Aug.</b>	55.00	<b>\$ 552.46</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 485.90	
<b>SMN</b>	\$ 477.20	
<b>SMQ</b>	\$ 462.30	
<b>SMU</b>	\$ 446.10	
<b>SMV</b>	\$ 431.70	
<b>SMZ</b>	\$ 428.90	

**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).*

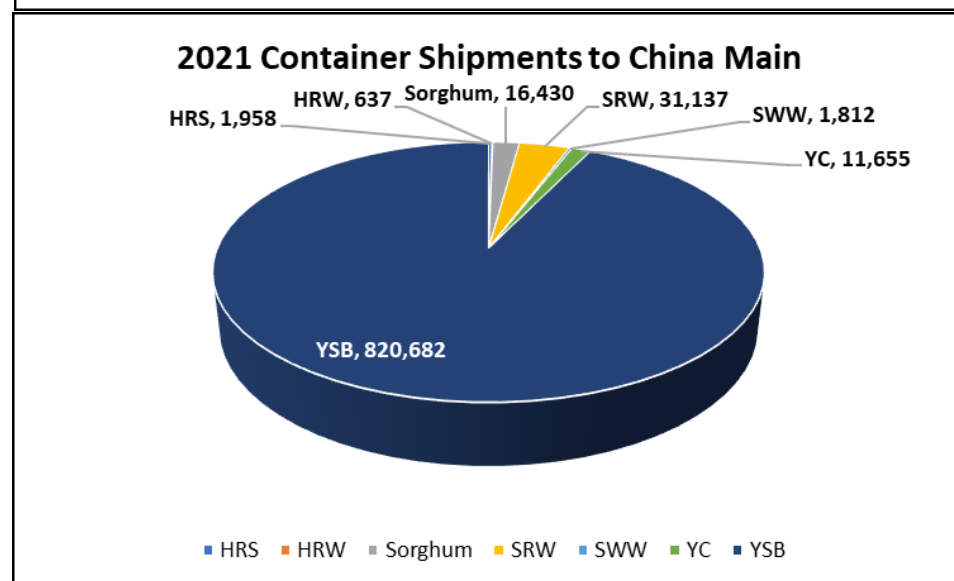
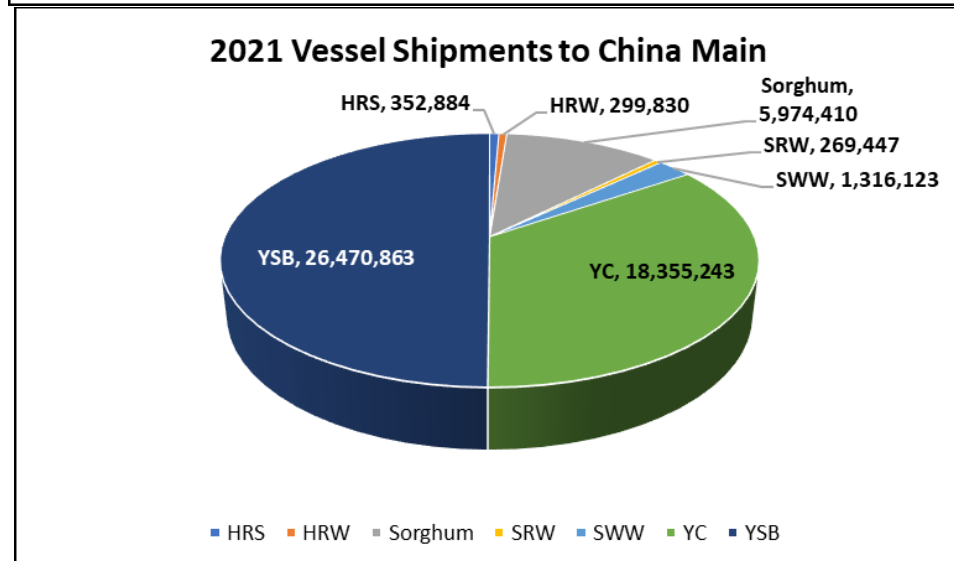
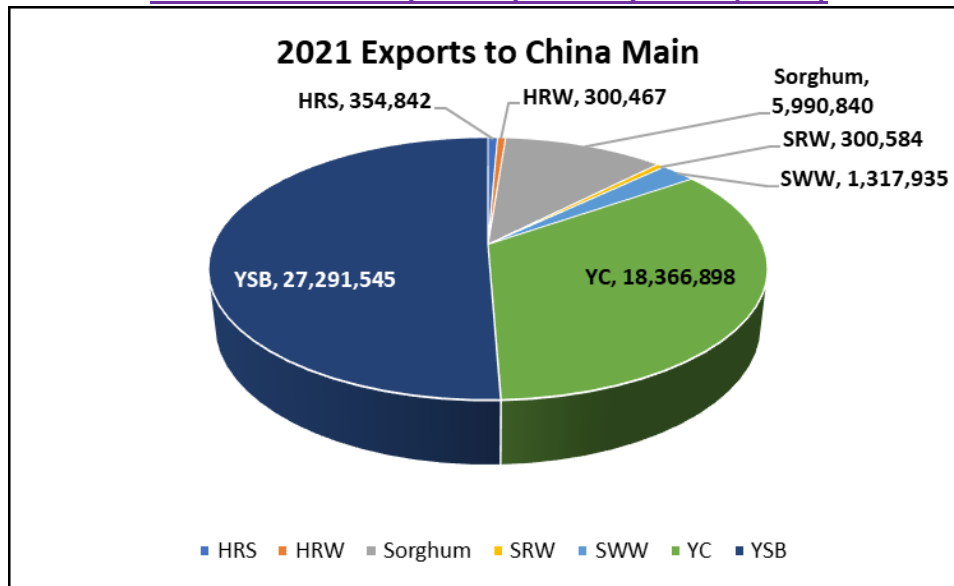
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		17-Mar-2022							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			23,066					4,506	27,572
Taiwan	11,531		6,558						18,089
Hong Kong	686								686
Costa Rica									0
Indonesia			20,998						20,998
French Poly									0
Japan			1,222						1,222
Korea Rep.	318		416	196					930
Ireland		72							72
Malaysia	294		2,693			490			3,477
Colombia									0
Philippines	48		245						293
Thailand			661			245			906
Switzerland									0
Burma									0
Reunion									0
Nepal			5,045						5,045
Vietnam			3,306						3,306
Sub Total:	12,877	72	64,210	196	0	735	0	4,506	82,596
USDA Corrections/Additions to previous reports:									
Taiwan	1,297		367						1,664
China			2,668					2,718	5,386
Hong Kong	636								636
Korea Rep.			490						490
French Poly									0
Japan			147						147
Philippines			196						196
Indonesia			1,664						1,664
Malaysia									0
Thailand									0
Vietnam			441						441
Burma			490						490
Nepal			245						245
Sub Total:	1,933	0	6,708	0	0	0	0	2,718	11,359
<b>Mt. Grand Total</b>	<b>14,810</b>	<b>72</b>	<b>70,918</b>	<b>196</b>	<b>0</b>	<b>735</b>	<b>0</b>	<b>7,224</b>	<b>93,955</b>
Number of Containers	644	3	3,083	9	0	32	0	314	

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





2021 Total Grain Exports reported by USDA (in MT)



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

Source: USDA-data

TOP  
100

## Alphaliner TOP 100 / 22 Mar 2022



Global  
figures



**6,341** active ships  
including 5,544 fully cellular



**25,521,258** TEU  
25,146,281 TEU fully cellular



**305,855,021** DWT

Figures are consolidated

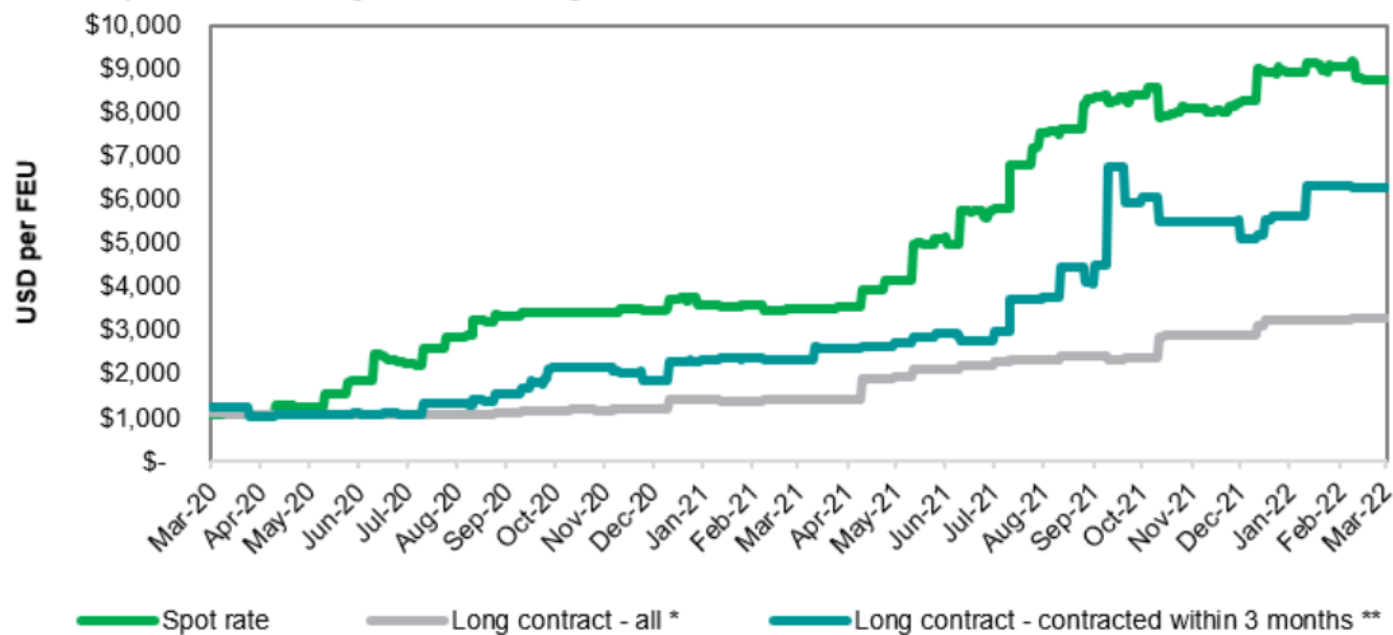
Regional Trades  
weekly capacities

Trans-Atlantic **152,492** TEU  
Trans-Pacific **668,219** TEU  
Feast-Europe **448,271** TEU

Rank	Operator	Teu	Share	Existing fleet	Orderbook
1	Mediterranean Shg Co	4,313,058	17.0%		
2	Maersk	4,286,323	16.9%		
3	CMA CGM Group	3,283,456	12.9%		
4	COSCO Group	2,933,116	11.5%		
5	Hapag-Lloyd	1,741,726	6.9%		
6	ONE (Ocean Network Express)	1,528,386	6.0%		
7	Evergreen Line	1,512,302	6.0%		
8	HMM Co Ltd	818,328	3.2%		
9	Yang Ming Marine Transport Corp.	665,602	2.6%		
10	Zim	439,254	1.7%		

## Trans-Pac spot rates show modest decline after Lunar New Year

Average Asia–US West Coast container freight rates under short-term contracts of 32 days or less, long-term contracts of 88 days or more, and long-term contracts signed in the last three months



Note: \* valid for any given date

\*\* began no more than 3 months before any given date

Source: Xeneta

© 2022 IHS Markit

**Marine Exchange** @MXSOCAL · 1h

...

Ship Report 3/23: 82 total ships inport LA/LB including 21 at anchor or loitering & 61 at berths. Of the 82, 32 are container ships including 3 at anchor or loitering & 29 at berths. 0 vessels loitering.

More: [facebook.com/mxsocal](https://facebook.com/mxsocal)



↻ 2

♡ 2



**Peter Tirschwell** @PeterTirschwell · 2h

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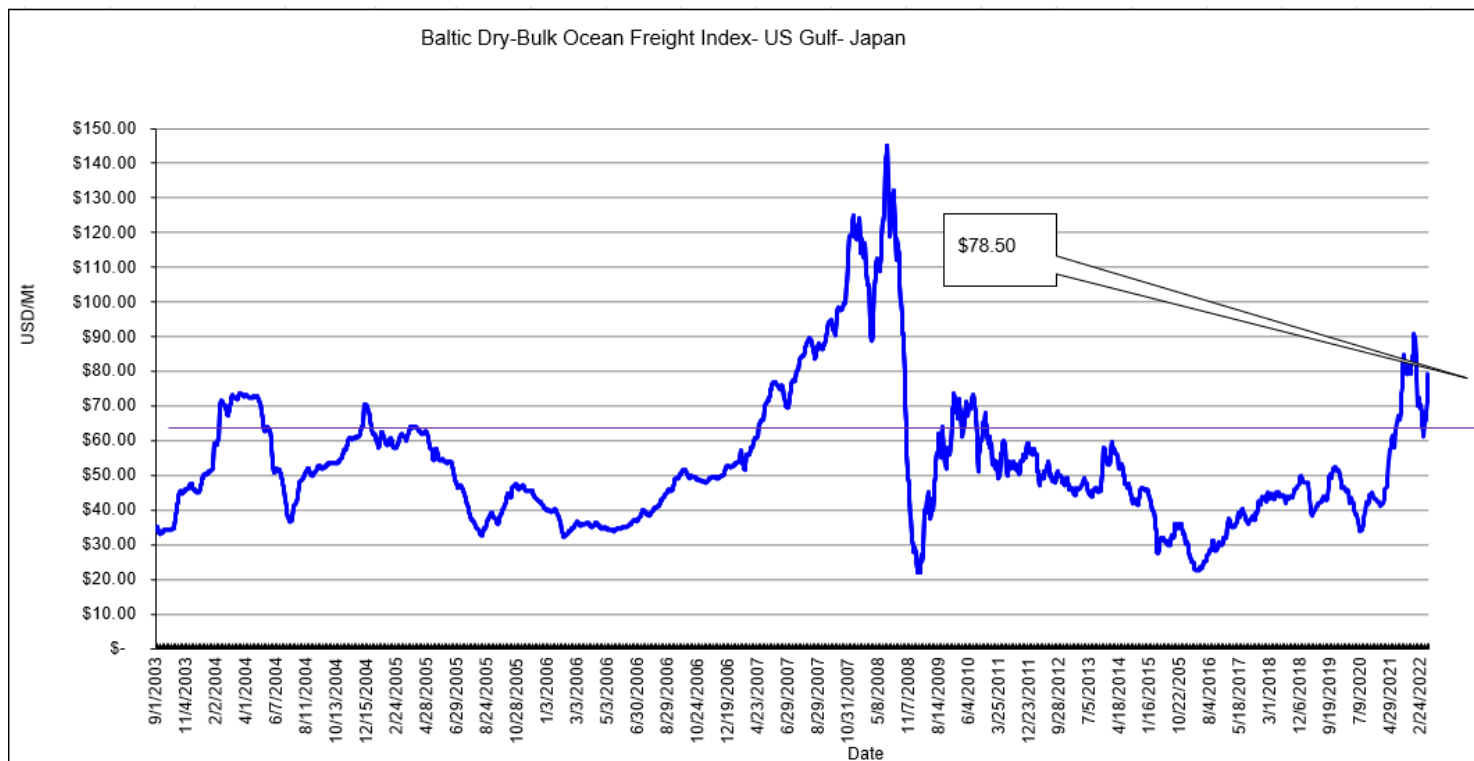
1/ It won't be until May until the ILWU has told employers it will be ready to negotiate a new West Coast longshore labor agreement to replace the existing agreement that expires on July 1. Until then it's not known what its negotiating position will be.

💬 1

↻ 2

♡ 2





## NGFA declares opening of Mid-Mississippi River

Pursuant to the NGFA Trade Rules, NGFA has declared that the Mid-Mississippi River opened for navigation as of 7 a.m. on Tuesday, March 15, 2022.

NGFA Barge Freight Trading Rule 18(J) provides as follows: “The Dubuque and South (Mid-Mississippi) opening commences the first 07:00 hours of the first business day after the first empty dry cargo covered barge suitable for loading, originating at or below Winfield, Mo., reaches Dubuque, Iowa. The Mid-Miss opening shall be determined by a majority vote of a three-person committee appointed by the NGFA Chairman and shall be announced by publishing the committee’s confirmation of the opening on the NGFA website.”

## Russia-Ukraine News

**Pro Farmer** @profarmer · 13h


...

Russia is gradually resuming wheat exports from its Black Sea ports while navigation in the Azov Sea remains restricted, export sources reported. SovEcon said Russia's Black Sea terminals loaded 400,000 MT of wheat last week & that vessels were going in & out of the ports there.

**Andrey Sizov** @sizov\_andre · 8h

...


People arguing with me about [#wheat](#) exports out of Novo you may want to check this

 **Breaking News | FinancialJuice** @Financialjuice1 · 10h

RUSSIA TO LOAD 600K TONS OF URALS OIL FROM NOVOROSIYSK  
APRIL 4TH-10TH.



 **The Kyiv Independent**  @KyivIndependent · 2h

 General Staff: Russian invaders try to undermine Ukraine's sowing campaign.

According to the General Staff of Ukraine's Armed Forces, Russian forces chaotically mine the Ukrainian territory and deliberately destroy agricultural machinery.





marqs @MarQs\_ · 3h

...

Berdyansk port: Two Russian ships on fire



8

56

183



**Bloomberg** @business · 4m

...

AgFlow estimates about 73 vessels carrying agricultural staples like wheat departed Russia in the first two weeks of March, versus 220 during the same period last year



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

Russian Grain Keeps Flowing Even as Invasion Slows Shipments

Grain exports from Russia are slowing but continue to flow, with ships calling at the nation's ports even as the war in Ukraine rages on and ...

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#### Economy of Ukraine and Ukraine:

As noted in the letter, the military aggression of Russia and the blockade of the seaports of the Azov and Black Seas forced Ukrainian grain producers to export grains and oilseeds by land to European countries and then reload products in European ports of the Baltic and Black Seas.

In particular, now there are technical possibilities to carry grain by wide railway gauge to Romanian Galati and several other stations in Romania, Poland, Slovakia and Hungary. In these points, grain can be reloaded to the European narrow railway gauge, vehicles or ships in Danube.

However, these points do not apply to a free economic zone such as the ports of Constanta or Gdansk. This forces Ukrainian farmers to pay additional duties and taxes while performing operations.

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"Considering the above, we ask you to take into account the current situation on the grain market and apply to the relevant ministries and departments of neighboring countries with a request to create free economic zones at the relevant border crossing points for further transit and export", – was stated in the document.

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Drewry @DrewryShipping · 7h

...

Our composite index decreased by 4.1% to \$8,470.45 per 40ft container this week but is 74% higher than the same week in 2021. Freight rates on Shanghai – Rotterdam sank 8% to \$11,192 per 40ft box. View our detailed assessment: [drewry.co.uk/supply-chain-a...](https://drewry.co.uk/supply-chain-a...) #shipping #containers



Supply Chain Advisors

## World Container Index - 24 March 2022

Assessed by Drewry \$ per 40ft container



[supplychains@drewry.co.uk](mailto:supplychains@drewry.co.uk)

riskmanagerEU @RoryDeverell · 8h

There it goes.

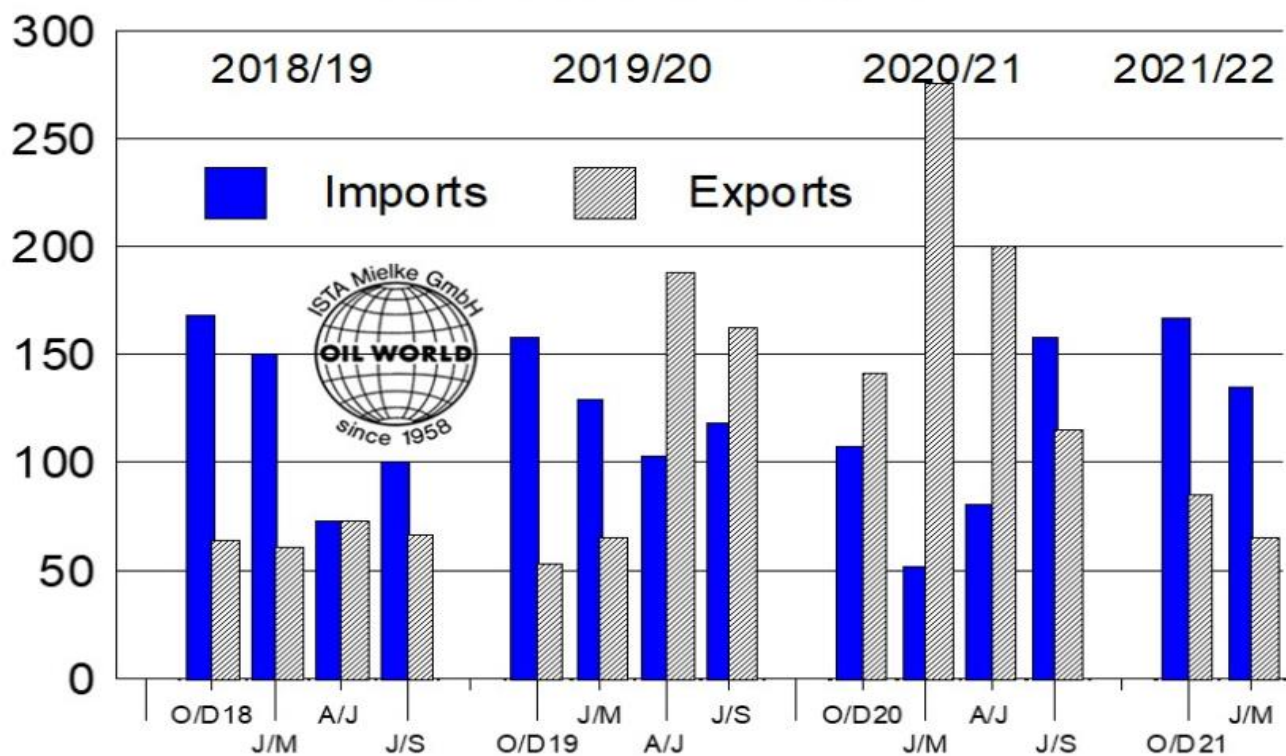
#Rapeseed trades above €1000/tonne

#wheatlookscheap



## EU-27 Rapeseed Oil Trade (1000 T)

intra-trade is excluded



Mike Lee @GreenSquareAC · 1h

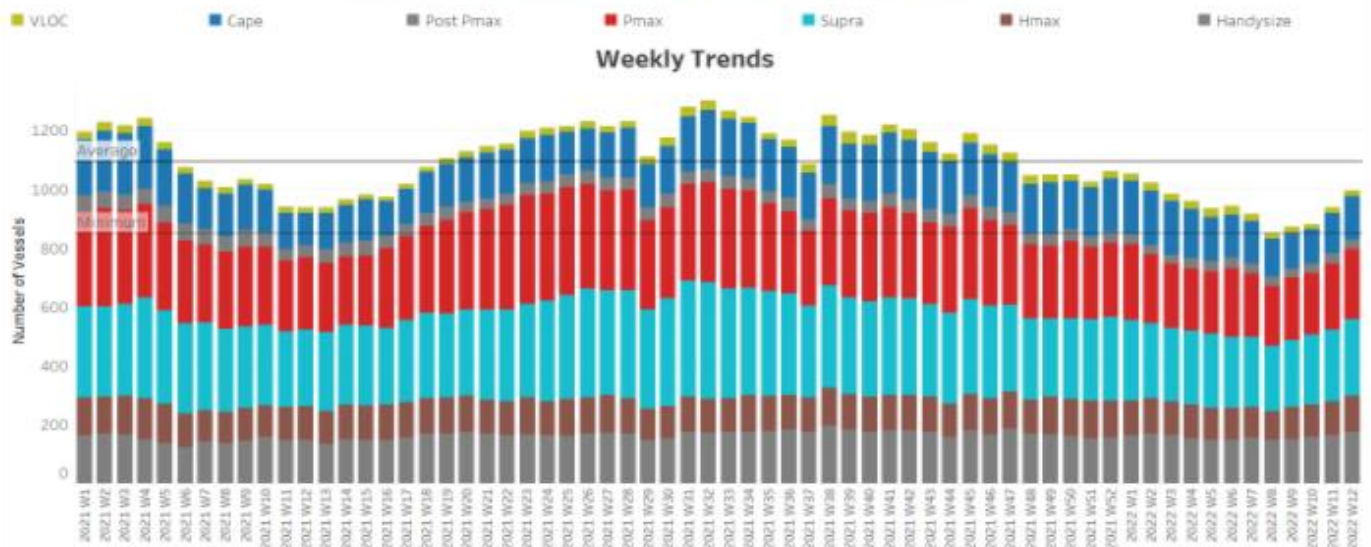
Ukraine's Deputy Minister of Ag, Taras Vysotskyi, said, "Sowing has already begun. Early spring crops - wheat, oats - are already sown. There will also be planting a vegetable group soon, including a classic borscht set (carrots, beets, onions, cabbage, potatoes)".



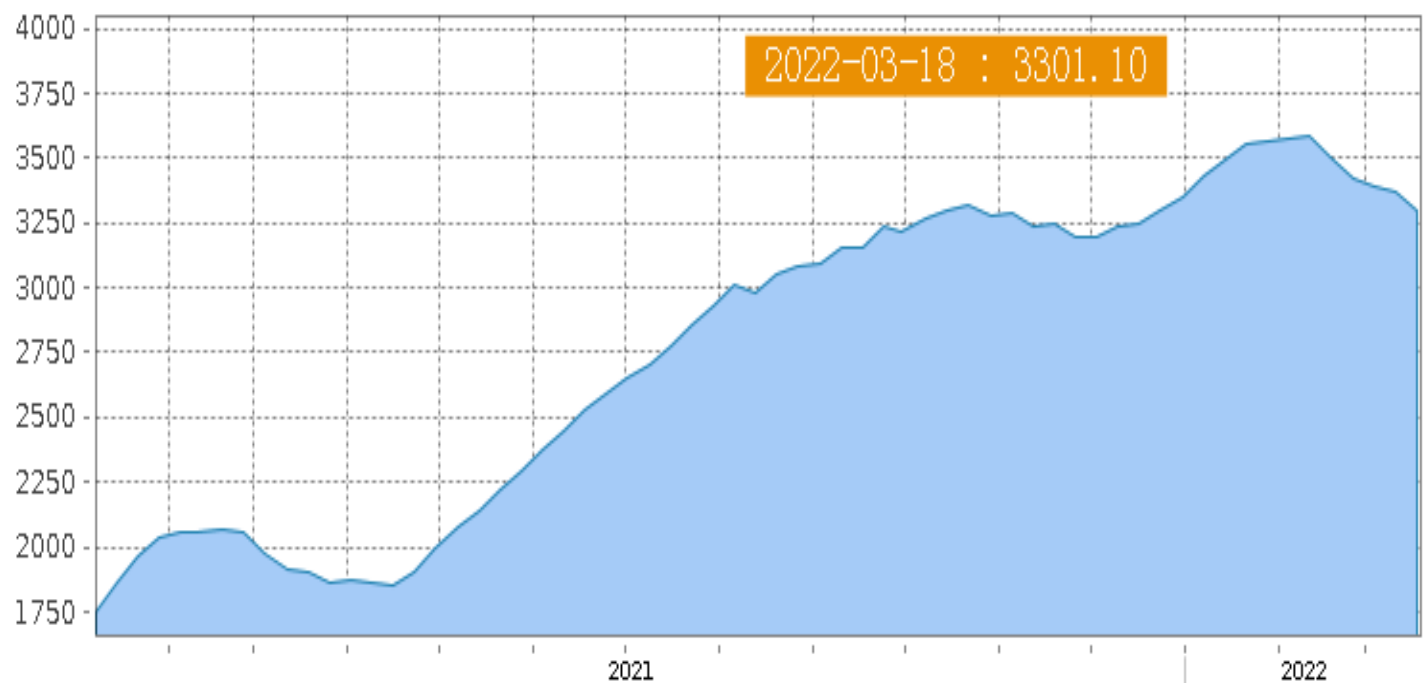
BreakWave  
@DryBulkETF

Dry bulk ships congested around Chinese ports

### Summary of Chinese Dry Bulk Ship Congestions



## China Containerized Freight Index



## China Import Dry Bulk Freight Index



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

Secondary Rail Car Market Placement LH. April 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 1,500.00	\$ 2,500.00	\$ 0.38	\$ 0.63	\$ 14.76	\$ 24.60
UPRR Shuttle Trains	\$ 2,500.00	\$ 4,000.00	\$ 0.63	\$ 1.00	\$ 24.60	\$ 39.37

**U.S. RIVER BARGE FREIGHT**

**Barge Freight for Loading Placement Last Half April 2022**

Placement LH. April 2022	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	775	\$52.88	1.34	1.44
Illinois River (Pekin and South)	725	\$49.47	1.26	1.35
Mid-Mississippi	750	\$36.87	0.94	1.00
Lower Ohio	775	\$38.10	0.97	1.04
St. Louis	625	\$27.49	0.70	0.75

Best Regards,

Jay

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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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