

## Transportation and Export Report for 1 April 2021

This was a week of adjustment in Dry-Bulk markets. Capesize values moved higher as they worked to rebalance the spreads with the smaller size vessel markets. Panamax vessel rates were unchanged to slightly lower this week after experiencing a dramatic rise over the past few weeks. As we move through the Easter week holiday traders are looking to see if the recent bullish sentiment can be maintained. Vessel owners are still looking for 2021 to be the year that reverses the past low market cycles and catapults them into a period of prosperity. They are hoping the projected global economic super cycle is a reality?

Panamax indexed rates for April are now at \$21,000 with Q2 at \$20,250. Further out Cal22 is range bound at \$13450. To quote Peter Tirschwell- HIS Markit " The more than two dozen container ships currently at anchor awaiting berths at Los Angeles and Long Beach are experiencing delays greater than what occurred at the Suez and have been for weeks." Container shippers must continue to expect delays and difficult logistics.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
1-Apr-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	31155	34110	-2,955	-8.7%
P3A - PNW/Pacific -Korea	per day	23160	27442	-4,282	-15.6%
S1C -USGULF-China-So.Japan	per day	27263	28081	-818	-2.9%
P7- Trial- Miss. River - Qingdao	per ton	61.557	64.000	-2.4	-3.8%
P8- Trial- Santos - Qingdao	per ton	52.793	56.393	-3.6	-6.4%

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

Four weeks ago:	\$7.11-\$8.45
Three weeks ago:	\$8.85-\$9.30
Two weeks ago:	\$9.10-\$9.30
One week ago:	\$8.90-\$9.40
This week	\$9.40-\$10.00

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

Mississippi River:	(10 elevators)	0-10 days (1 facility not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	2-10 days (only 1 facility over 4 days)
Pacific Northwest:	(9 elevators)	1-10 days

Panamax Market Spreads to Asia -China					
1-Apr-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.35	0.78	0.57	\$22.44	PNW
SOYBEANS	1.40	0.70	0.70	\$25.72	Both
OCEAN FREIGHT	\$35.00	\$60.00	.64-.68	\$25.00	May

### Current Grain Vessel Market Indications:

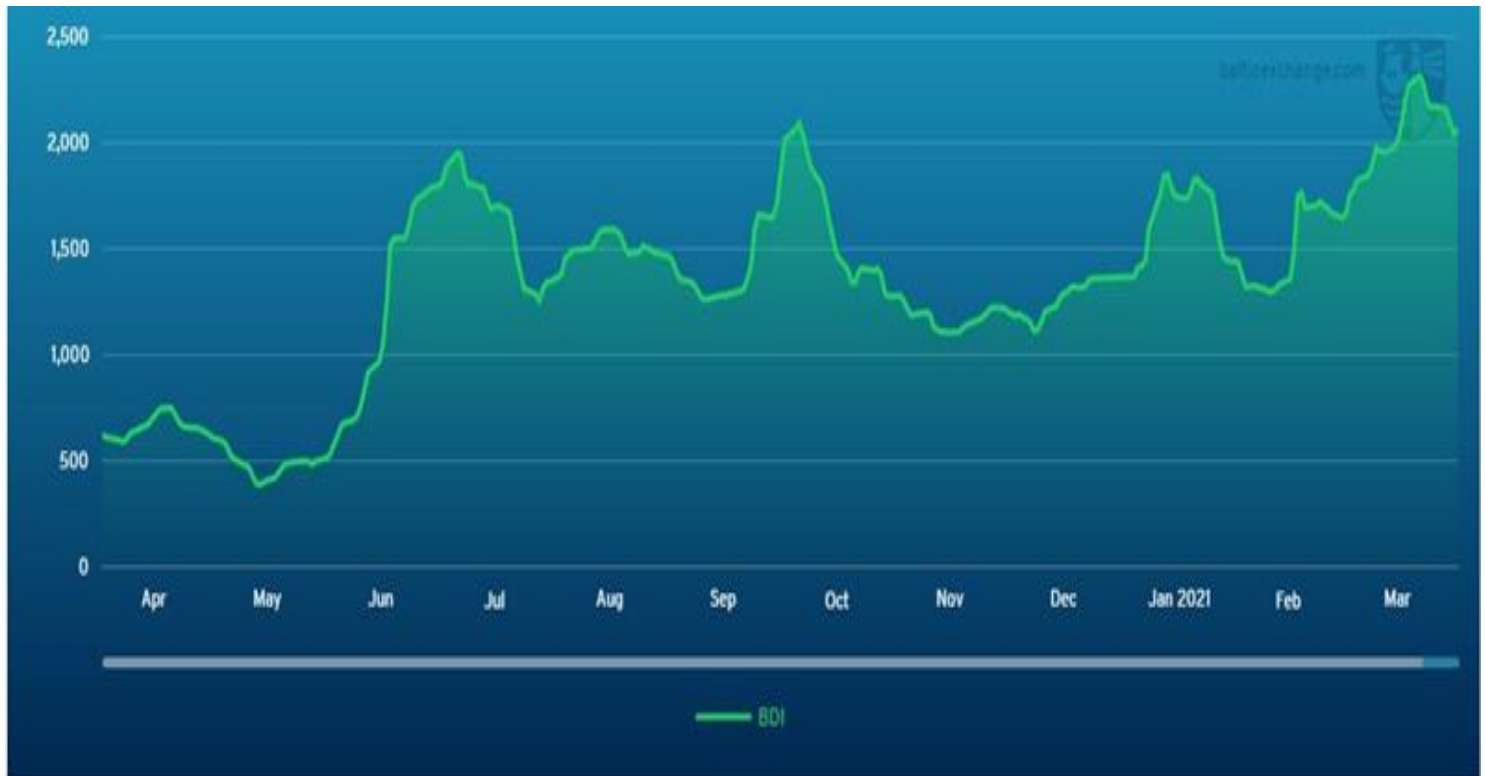
**\*\* Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

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

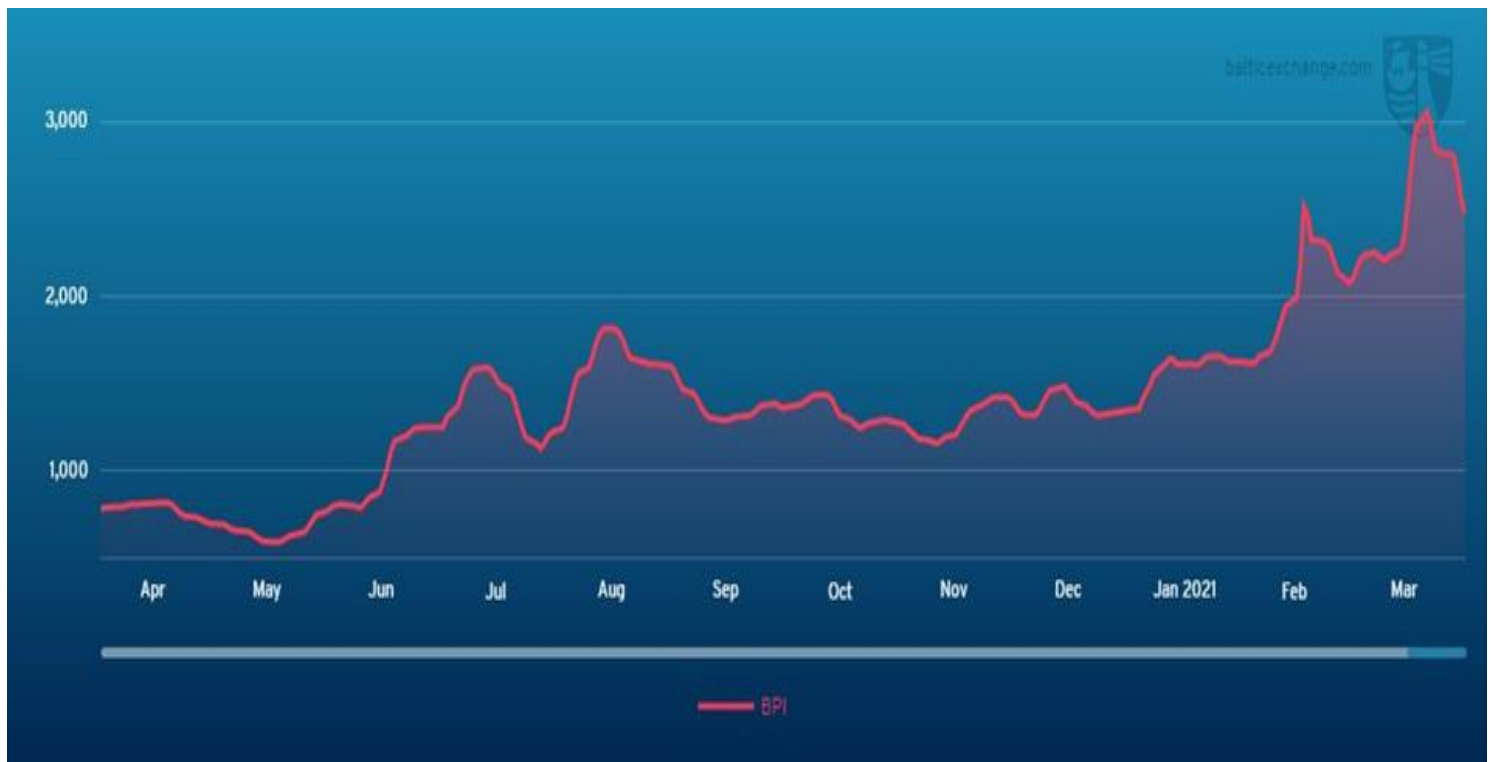
Soybean Brazil to Spain about \$43.50 -46.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$61.50	Unchanged	Handymax \$62.50 mt
55,000 U.S. PNW- Japan	\$36.00	Unchanged	Handymax \$37.00 mt
66,000 U.S. Gulf – China	\$60.00	Unchanged	North China
PNW to China	\$35.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$26.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$22.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
		Unchanged	
30-38,000 U.S. Gulf- Colombia	\$34.00		<u>West Coast Colombia at \$47.00</u>
50,000 mt USG to E/C Colombia	<u>\$33.00</u>		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$40.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$45.75	Unchanged	8,000 mt daily discharge
	\$48.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$44.75	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Unchanged	60,000 -55,000 mt -Egypt
PNW to Egypt	\$46.75		Romania- Russia- Ukraine \$18.00-\$19.50 -\$19.50 France \$25.50
60-70,000 U.S. Gulf – Europe – Rotterdam	\$22.00	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$53.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$53.50		60-66,000 Post Panamax
Northern Coast Brazil	\$54.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$59.75	Down \$0.50	Upriver with BB Top Off Plus \$3.75 mt

## The Baltic Dry Freight Index



## Baltic Panamax Index



## Capesize Market Chart



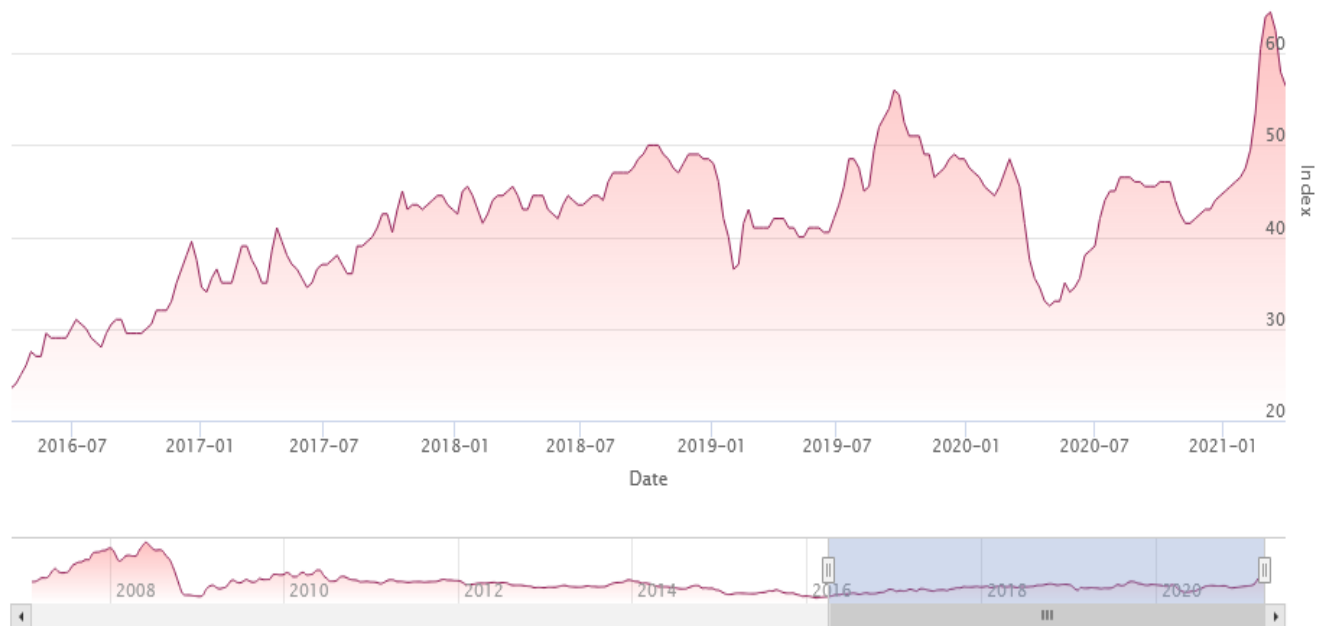
## Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan



## YAMAMIZU Index


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

From 2016-03-31 To 2021-03-31



### China Import Dry Bulk Freight Index

2021-04-01

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1310.89	19.59
Iron ore Freight Index			Point	1109.26	56.07
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.579	0.68
Soybean Freight Index			Point	1473.98	-12.99
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	53	-0.417
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	54	-0.417
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	35.275	-0.55
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	60.883	-0.483

**1 April 2021 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>May</b>	0.78	<b>\$251.07</b>	1.35	<b>\$273.51</b>
<b>June</b>	0.94	<b>\$251.66</b>	1.49	<b>\$273.31</b>
<b>July</b>	0.94	<b>\$251.66</b>	1.49	<b>\$273.31</b>
<b>Aug.</b>	1.38	<b>\$251.56</b>	1.90	<b>\$272.03</b>
<b>Sept.</b>	1.33	<b>\$249.59</b>	1.85	<b>\$270.06</b>
<b>Oct.</b>	1.35	<b>\$243.88</b>	1.85	<b>\$263.57</b>

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.

<b>SORGHUM (USD/MT) FOB VESSEL</b>		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
<b>May</b>	3.20	<b>\$346.34</b>
<b>June</b>	3.20	<b>\$340.63</b>
<b>July</b>	3.20	<b>\$340.63</b>
<b>Aug.</b>	3.25	<b>\$325.18</b>
<b>Nov.</b>	2.75	<b>\$299.00</b>

Fob vessel Texas Gulf #2 Sorghum is about 138 % the value of #2 Yellow Corn at NOLA.  
And is above the price of Fob SRW and HRW 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	
	May	June	July	Aug.
FOB U.S. GULF	\$264.92	\$261.06	\$255.55	\$258.12
Basis	1.10	1.00	0.85	0.90
WK	6.1100			
WN	6.1050			
WU	6.1250			

1-Apr-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 5.5975	\$ 220.36	\$ 5.4650	0.1325	\$ 215.15	\$ 5.22
July	\$ 5.4525	\$ 214.65	\$ 5.3025	0.1500	\$ 208.75	\$ 5.91
Sept.	\$ 5.0100	\$ 197.23	\$ 4.8625	0.1475	\$ 191.43	\$ 5.81
Dec.	\$ 4.8450	\$ 190.74	\$ 4.6800	0.1650	\$ 184.24	\$ 6.50
Mar.	\$ 4.9125	\$ 193.39	\$ 4.7600	0.1525	\$ 187.39	\$ 6.00
May	\$ 4.9450	\$ 194.67	\$ 4.8100	0.1350	\$ 189.36	\$ 5.31

### CBOT May 2021 (CK21) CORN Futures Chart –



### CME/CBOT May 2021 (WK21) 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>May</b>	0.70	<b>\$540.86</b>	1.40	<b>\$566.58</b>
<b>June</b>	0.83	<b>\$543.71</b>	1.50	<b>\$568.33</b>
<b>July</b>	0.83	<b>\$543.71</b>	1.50	<b>\$568.33</b>
<b>Aug.</b>	1.20	<b>\$545.91</b>	1.85	<b>\$569.80</b>
<b>Oct.</b>	1.30	<b>\$512.11</b>	1.90	<b>\$534.16</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 14.0200			
<b>July</b>	\$ 13.9675			
<b>Aug.</b>	\$ 13.6575			
<b>Sept.</b>	\$ 12.9650			
<b>Nov.</b>	\$ 12.6375			
<b>Jan.</b>	\$ 12.6225			

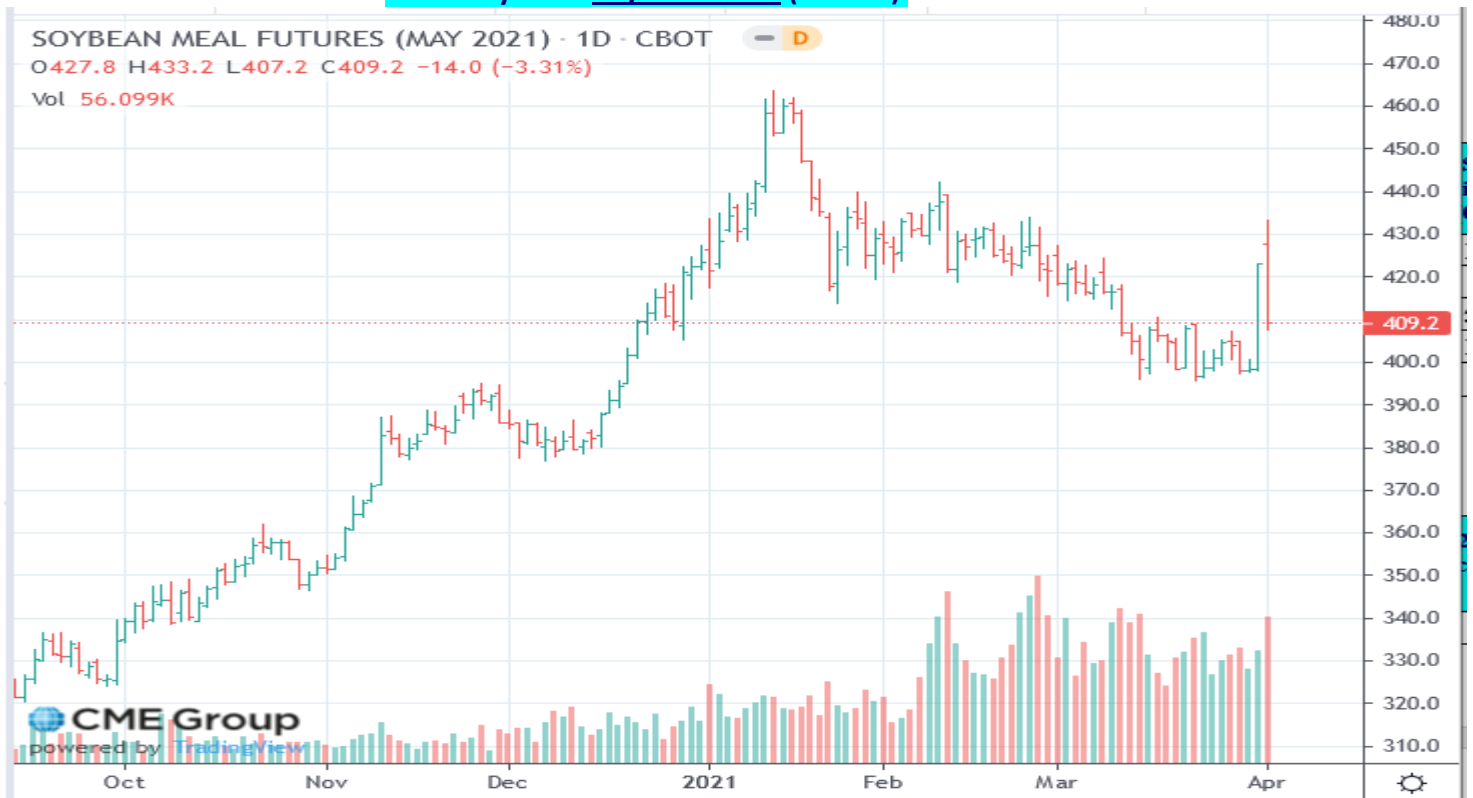
<b>U.S. SBM (USD/MT) FOB Vessel</b>		
Fob U.S. Gulf Port	<b>47.5 Pro. SBM</b>	
max 12.5 % moisture	Basis	Flat Price
<b>Apr.</b>	15.00	<b>\$ 468.78</b>
<b>May</b>	15.00	<b>\$ 468.78</b>
<b>June</b>	15.00	<b>\$ 470.44</b>
<b>July</b>	15.00	<b>\$ 470.44</b>
<b>Aug.</b>	20.00	<b>\$ 472.64</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 410.20	
<b>SMN</b>	\$ 411.70	
<b>SMQ</b>	\$ 408.70	
<b>SMU</b>	\$ 404.30	
<b>SMV</b>	\$ 398.00	
<b>SMZ</b>	\$ 397.20	



### 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 18 March 2021**

**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 '21-22 (000 MT)</b>
Corn	4,637.8	64,986.7	66,040	98%	1,939.5
Sorghum	60.9	6,266.5	7,490	84%	756.0
Soybeans	113.8	60,735.9	61,240	99%	5,141.2
Wheat	359.5	24,853.9	26,810	93%	1,095.1
Barley	1.0	28.8	220	13%	20.2

**U.S. EXPORT INSPECTIONS:**

Monday's report 29 March 2021 for the Export week ending 25 March 2021

	<b>Export Inspections</b>		<b>Current Market Year YTD</b>	<b>Previous Year to Date</b>	<b>2020/21 YTD as Percent of 2019/20 YTD</b>
	<b>This Week</b>	<b>Previous Week</b>			
Corn	1,695,215	2,017,525	33,739,147	18,160,616	186%
Sorghum	244,739	71,199	4,446,933	1,777,956	250%
Soybeans	425,364	495,329	54,072,870	31,508,116	172%
Wheat	302,188	653,755	20,301,174	20,483,343	99%
Barley	1,497	0	32,520	30,499	107%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 29 March 2021 for the Export week ending 25 March 2021

<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%	62,303 15%
Gulf	965,650	59%	53,960	91%	187,990	77%	234,763 55%
PNW	529,719	32%	514	1%	56,700	23%	11,400 3%
Interior Export Rail	140,382	9%	4,990	8%	49	0%	116,898 27%
<b>Metric Tons</b>	<b>1,635,751</b>		<b>59,464</b>		<b>244,739</b>		<b>425,364</b>

Sorghum Shipments: metric tons

49	Italy
244,690	China
244,739	Total

White Corn metric tons

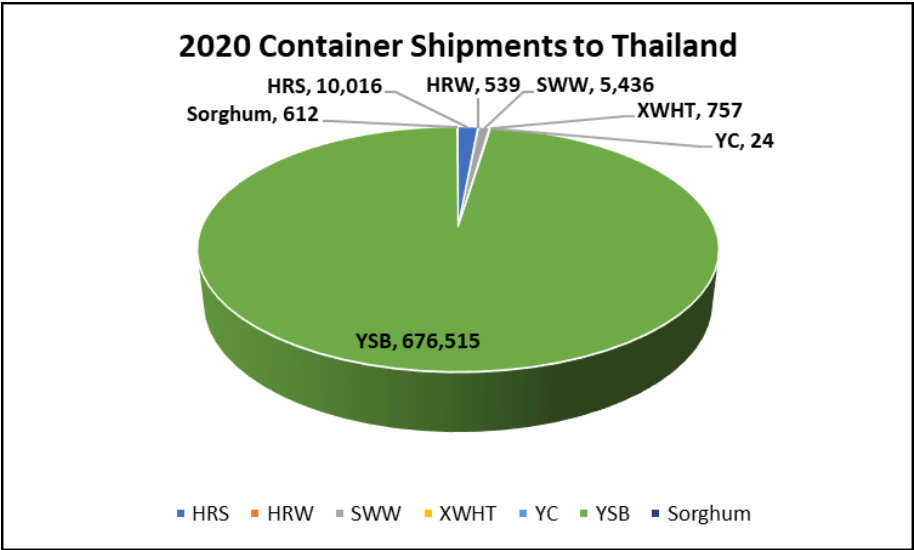
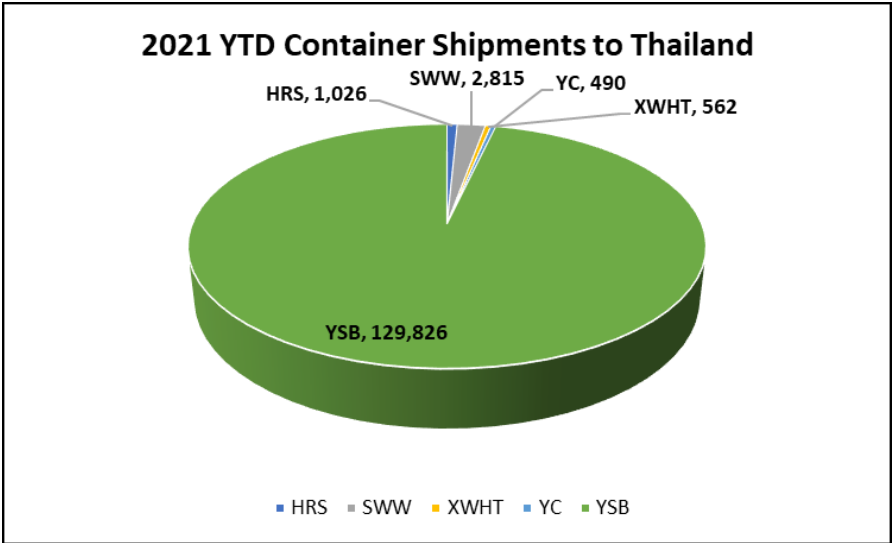
Shipments:	19,608	Colombia
	7,730	El Salvador
	23,650	Honduras
	2,972	Japan
	514	Korea Rep
	4,990	Mexico
	59,464	Total

## 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:		25-Mar-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			21,917						21,917
Taiwan	19,040		13,884						32,924
Hong Kong	710								710
Costa Rica									0
Indonesia			20,126						20,126
French Poly									0
Japan			1,295						1,295
Korea Rep.			3,428	392					3,820
Ghana									0
Malaysia	196		12,834		490				13,520
Italy								49	49
Philippines			1,029						1,029
Thailand			3,012						3,012
Bahrain	245								245
Un Arab Em				1,078					1,078
Bangladesh									0
Burma									0
Vietnam			7,320		1,543				8,863
Sub Total:	20,191	0	84,845	1,470	2,033	0	0	49	108,588
USDA Corrections/Additions to previous reports:									
Taiwan	96								96
China									0
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia			807						807
Malaysia									0
Thailand									0
Vietnam									0
Bangladesh									0
Costa Rica									0
Sub Total:	96	0	807	0	0	0	0	0	903
<b>Mt. Grand Total</b>	<b>20,287</b>	<b>0</b>	<b>85,652</b>	<b>1,470</b>	<b>2,033</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>109,491</b>
Number of Containers	882	0	3,724	64	88	0	0	2	

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



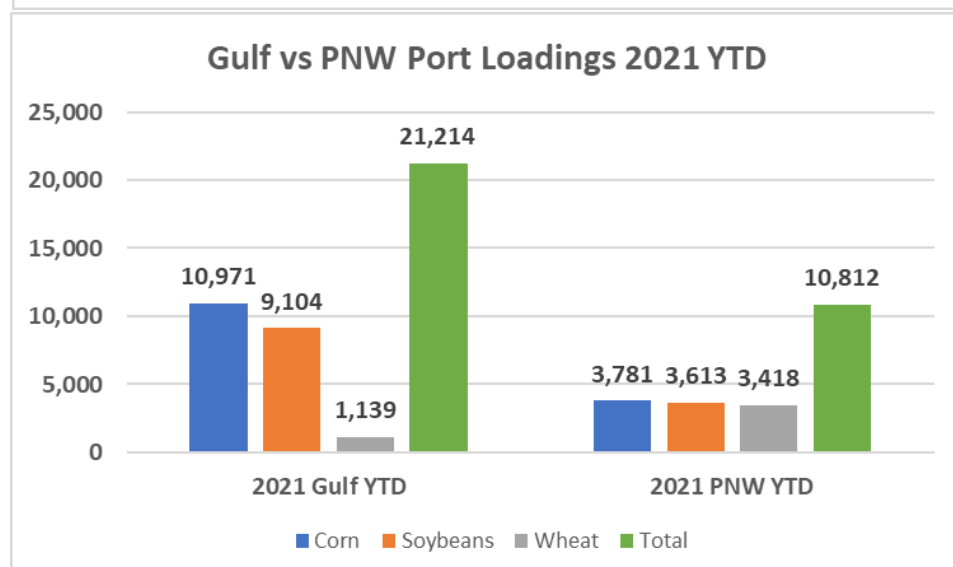
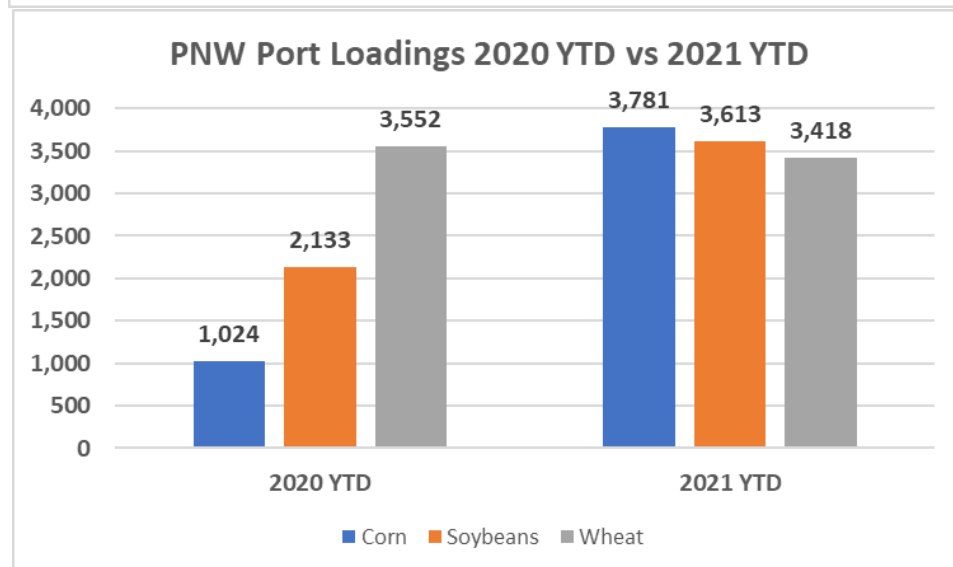
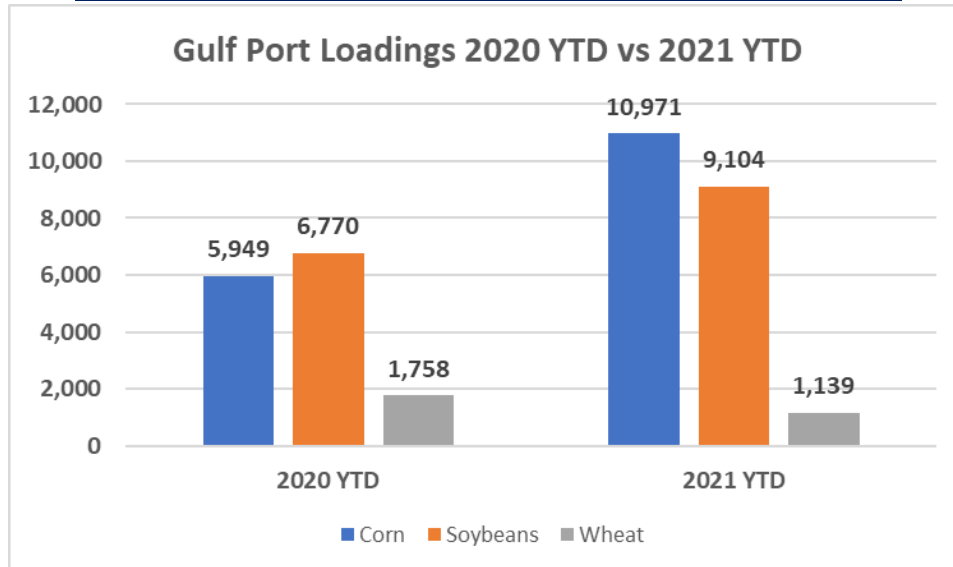
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	5,949	6,770	1,758	14,477
2021 YTD	10,971	9,104	1,139	21,214
2021 as % of 2020	184%	134%	65%	147%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	1,024	2,133	3,552	6,709
2021 YTD	3,781	3,613	3,418	10,812
2021 as % of 2020	369%	169%	96%	161%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	10,971	9,104	1,139	21,214
2021 PNW YTD	3,781	3,613	3,418	10,812
TOTAL	14,752	12,717	4,557	32,026
<b>Gulf Percentage</b>	74%	72%	25%	66%
<b>PNW Percentage</b>	26%	28%	75%	34%

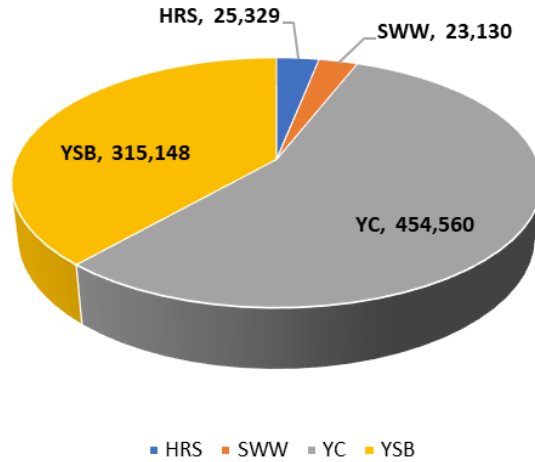
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



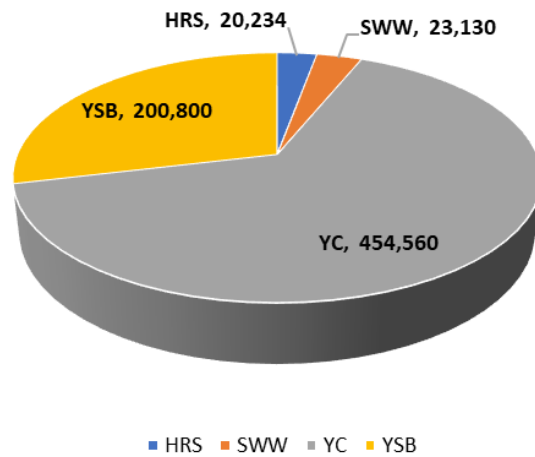
Source: USDA-data

2021 YTD Total Grain Exports reported by USDA (in MT)

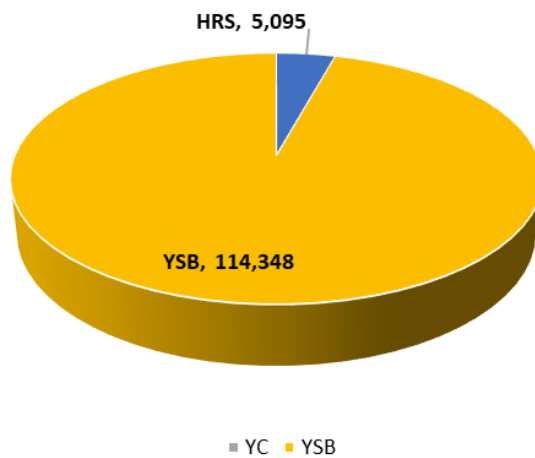
**2021 YTD Exports to Vietnam**



**2021 YTD Vessel Shipments to Vietnam**



**2021 YTD Container Shipments to Vietnam**



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

## Shipping News

**Lloyd's List** @LloydsList · 42m

Box carriers expect Suez backlog to clear by weekend



Box carriers expect Suez backlog to clear by weekend

The Suez Canal Authority has increased transits close to their daily maximum. Containerships that have been waiting for up to a week to ...

[lloydslist.maritimeintelligence.informa.com](https://lloydslist.maritimeintelligence.informa.com)

**Splash** @Splash\_247 · 3m

Egypt may file \$1bn claim for Suez Canal calamity [dlvr.it/RwqCY1](https://dlvr.it/RwqCY1)





# An Easter egg's journey across the world

From cocoa beans to final product

Journey length

**14 days**



Belgium



Port of Antwerp



Panamax Container

Cote d'Ivoire



Terminal de San Pedro



 VesselsValue



**JOC: Unbiased, Informed, Connected** @JOC\_Updates · 6h

The average price for a 20-foot dry #container is up around 50 percent since last year, and a backlog of orders means those buying new boxes now will have to wait until August for delivery.

[ihsmarkit.com/q6X250EbCRJ](https://ihsmarkit.com/q6X250EbCRJ)



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13



**Peter Tirschwell** @PeterTirschwell · 17m

Part of the resistance to using the Arctic sea route is that while it cuts transit time and thus fuel, thereby reducing emissions, it exploits rather than helps solve global warming

**Søren Toft** @ToftSoren · 30m

At MSC, we reaffirm our position not to explore the #Arctic region for commercial shipping routes. And I implore the industry to support our position. Let's limit environmental impacts in the Arctic and find other ways to strengthen supply chains. [msc.com/che/news/2021-...](https://www.msc.com/che/news/2021-...)



**Peter Tirschwell**  
@PeterTirschwell

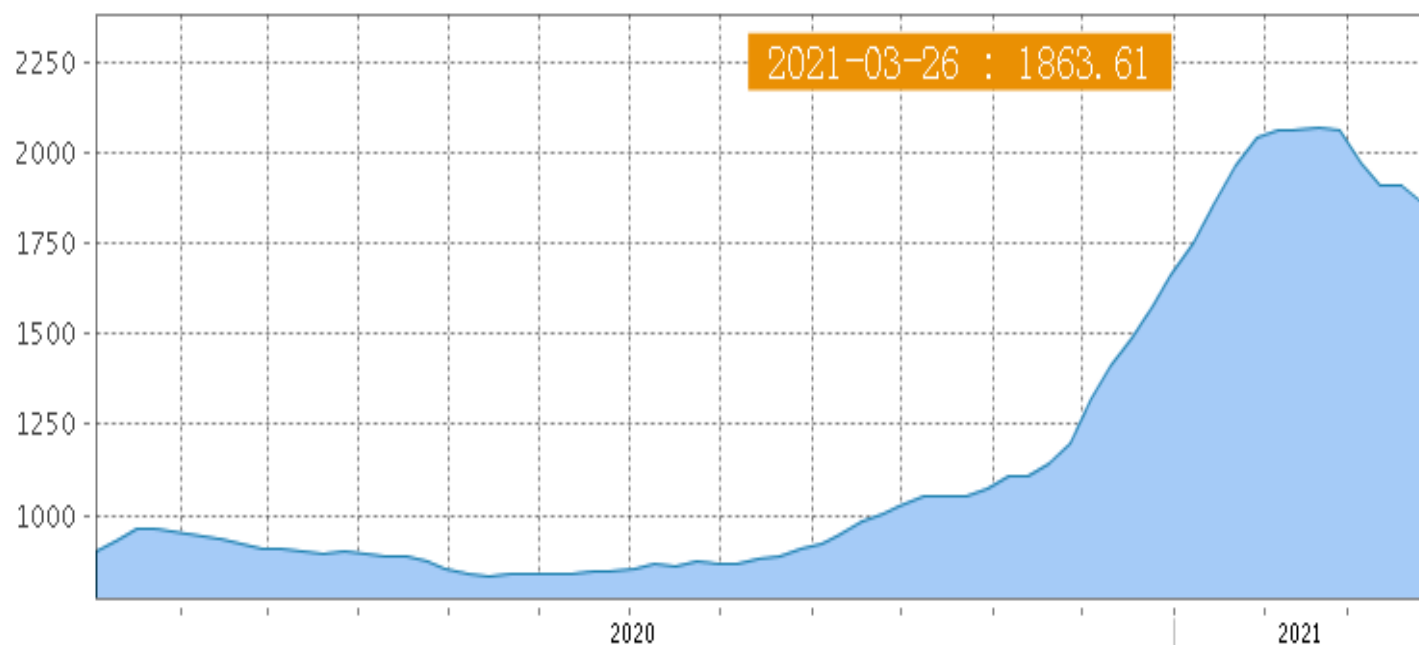
Every time I see a story like this I think that 44% of total containerized imports originate in China (including HKG). China manoeuvres near Taiwan fuel concerns of potential attack via @FT



China manoeuvres near Taiwan fuel concerns of potential attack  
Beijing has stepped up military posturing in recent days, raising worries it could invade

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

## China Containerized Freight Index



## China Import Dry Bulk Freight Index



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

Placement LH April 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	470	\$32.07	0.81	0.87
Illinois River (Pekin and South)	360	\$24.56	0.62	0.67
Mid-Mississippi	375	\$18.44	0.47	0.50
Lower Ohio	300	\$14.75	0.37	0.40
St. Louis	250	\$11.00	0.28	0.30

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

Secondary Rail Car Market Placement LH. April 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 50.00	\$ 100.00	\$ 0.01	\$ 0.03	\$ 0.49	\$ 0.98
UPRR Shuttle Trains	\$ 150.00	\$ 300.00	\$ 0.04	\$ 0.08	\$ 1.48	\$ 2.95

Best Regards,

Jay  
Jay O'Neil  
HJ O'Neil Commodity Consulting  
785-410-2303 (cell)

[joneil@ksu.edu](mailto:joneil@ksu.edu)

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.  
All market data is subject to change with market conditions and Traders opinions.  
Please obtain market updates and reconfirm all values with your regular freight supplier before making any trading decisions based on this data. This message and any attachments may contain confidential or privileged information and are only for the use of the intended recipient of this message. If you are not the intended recipient, please notify the sender by return email, and delete or destroy this and all copies of this message and all attachments. Any unauthorized disclosure, use, distribution, or reproduction of this message or any attachments is prohibited and may be unlawful.  
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