

## Transportation and Export Report for 15 April 2021

The rebalancing of Capesize markets vs smaller ships continues with Capesize vessel rates up and other Dry-Bulk markets down for the week. Panamax and Supramax markets were quite volatile this week. Early in the week these markets were described as being "bottomless". But by weeks end they did find bottom and are enjoying a little bounce off of it. Strong Capesize markets will help support Panamax and Supramax markets. Panamax indexed rates for May are currently \$22,000 after a making a week low at \$18250. There is a \$1,000 inverse in the May vs June rate spread, so it is obvious that most of the support is in the spot markets. Q3 came up to \$19,100, and Cal22 traded at \$13600. Calendar year 2023 is sitting in a narrow range of \$12150-\$12,250.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
15-Apr-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	29045	28468	577	2.0%
P3A - PNW/Pacific -Korea	per day	20655	20863	-208	-1.0%
S1C -USGULF-China-So.Japan	per day	24564	25606	-1,042	-4.1%
P7- Trial- Miss. River - Qingdao	per ton	58.650	57.886	0.8	1.3%
P8- Trial- Santos - Qingdao	per ton	48.321	48.657	-0.3	-0.7%

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

Four weeks ago:	\$9.10-\$9.30
Three weeks ago:	\$8.90-\$9.40
Two weeks ago:	\$9.40-\$10.00
One week ago:	\$8.90-\$10.35
This week	\$10.55-\$11.50

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

Mississippi River:	(10 elevators)	1-7 days (1 facility not operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	0-10 days (only 2 facility over 4 days)
Pacific Northwest:	(9 elevators)	1-14 days ( only 3 facilities over 5 days)

Panamax Market Spreads to Asia -China					
15-Apr-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.35	0.73	0.62	\$24.41	Both
SOYBEANS	1.40	0.72	0.68	\$24.99	Both
OCEAN FREIGHT	\$33.00	\$57.00	.61-.65	\$24.00	May

### Current Grain Vessel Market Indications:

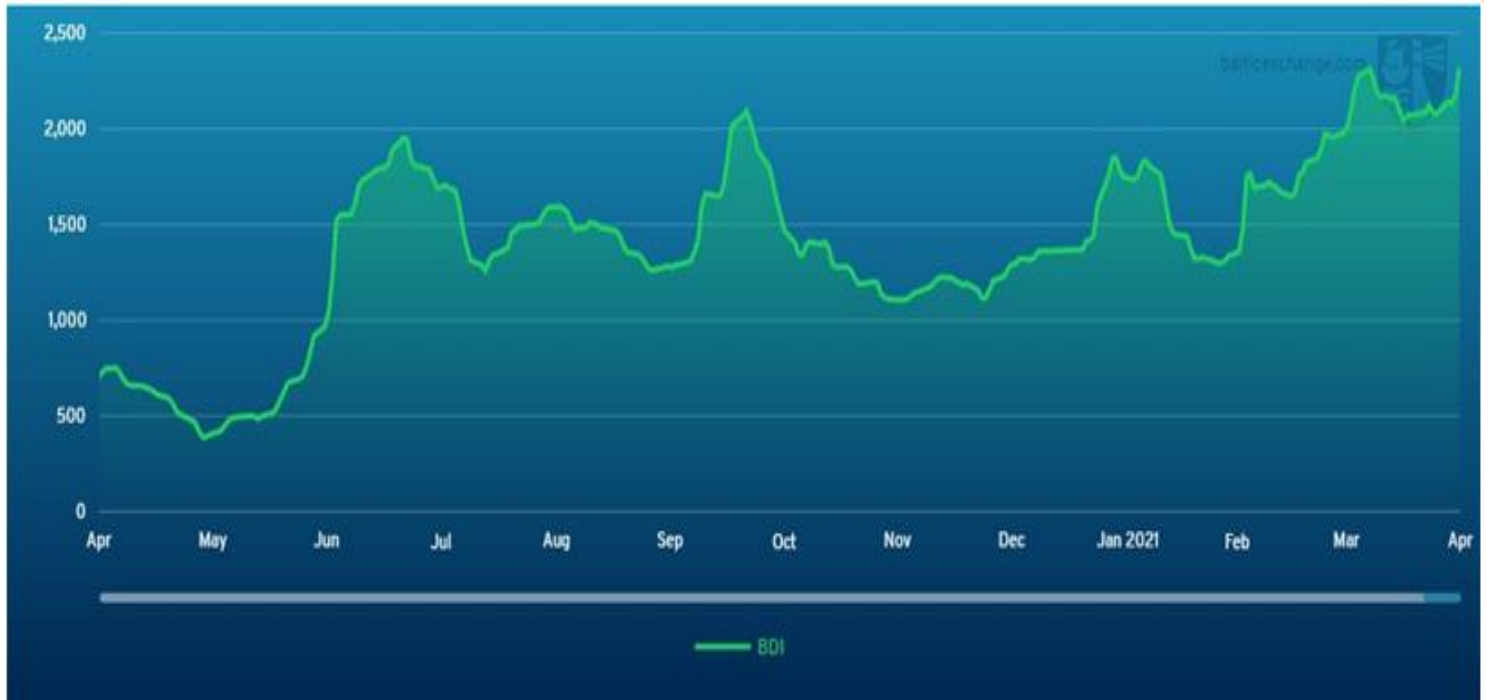
**\*\* Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$33.50 - \$34.50/mt.

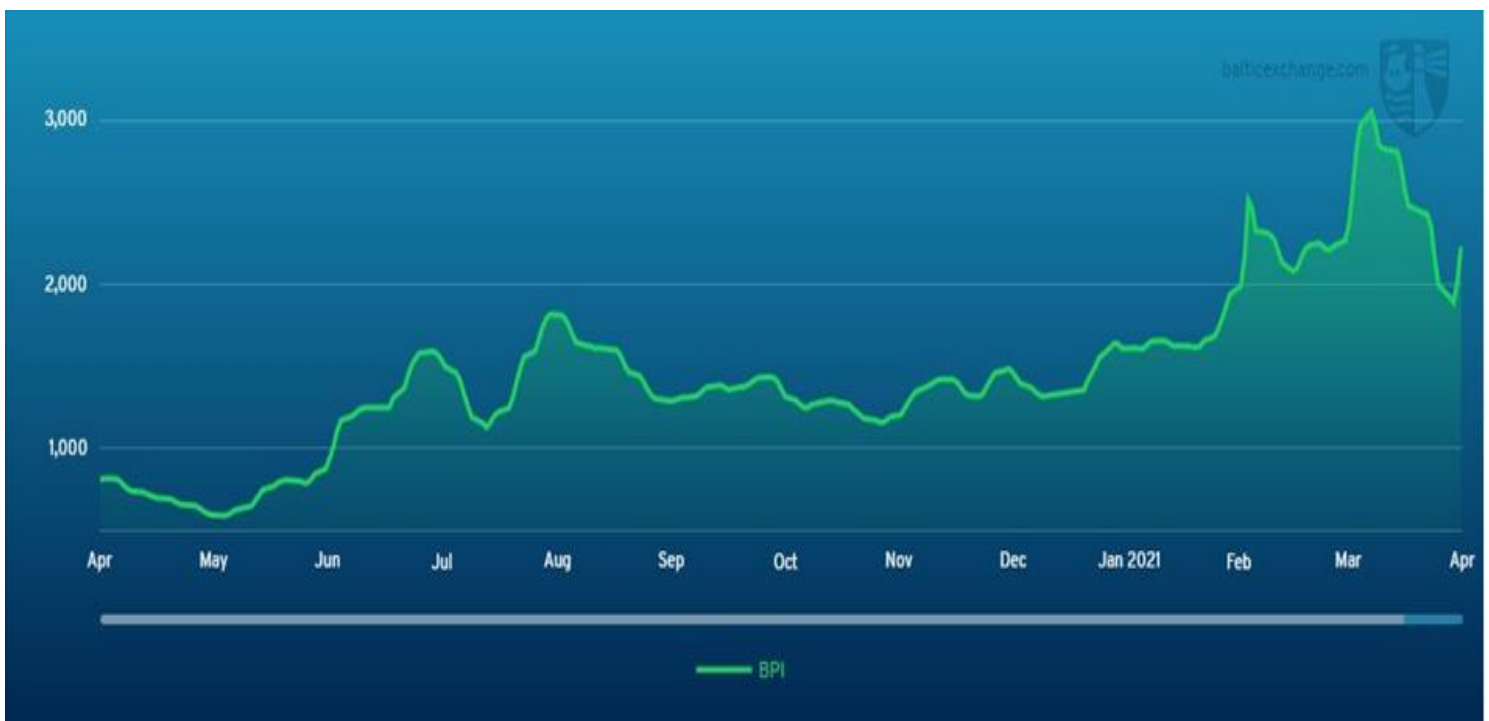
Soybean Brazil to Spain about \$40.50 - 41.50/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$58.00	Down \$3.00	Handymax \$59.00 mt
55,000 U.S. PNW- Japan	\$34.00	Down \$1.50	Handymax \$35.00 mt
66,000 U.S. Gulf – China	\$57.00	Down \$2.50	North China
PNW to China	\$33.00	Down \$1.50	
25,000 U.S. Gulf- Veracruz, México	\$25.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$21.00	Down \$1.50	Deep draft and 6,000 MT per day discharge rate.
		Down \$1.00	
30-38,000 U.S. Gulf- Colombia	\$33.00		<u>West Coast Colombia at \$45.50</u>
50,000 mt USG to E/C Colombia	<u>\$32.00</u>		
From Argentina	\$46.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$43.50	Down \$2.00	8,000 mt daily discharge
	\$46.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$42.25	Down \$2.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$45.00	Down \$2.25	60,000 -55,000 mt -Egypt
PNW to Egypt	\$44.75		Romania- Russia- Ukraine \$18.00-\$18.25 -\$18.00 France \$24.50
60-70,000 U.S. Gulf – Europe – Rotterdam	\$23.00	Up \$0.75	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$48.00	Down \$5.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$47.00		60-66,000 Post Panamax
Northern Coast Brazil	\$48.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$53.00	Down \$5.00	Upriver with BB Top Off Plus \$3.75 mt

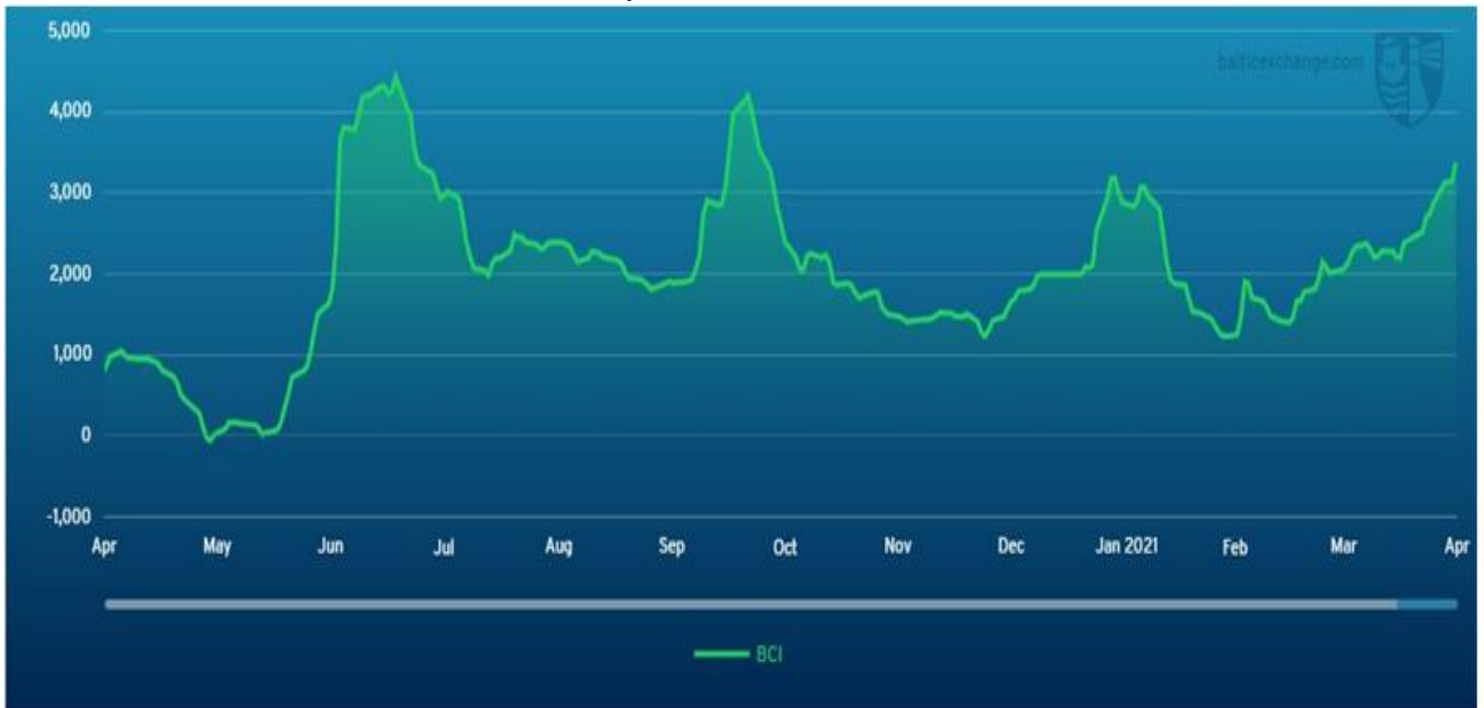
## The Baltic Dry Freight Index



## 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 2016-04-14 To 2021-04-14



### China Import Dry Bulk Freight Index 2021-04-15

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1353.41	38.58
Iron ore Freight Index			Point	1277.55	52.42
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	11.421	0.553
Tubarao(Brazil)-Qingdao(China)	170000/10%	Iron ore	\$/ton	24.573	0.958
Soybean Freight Index			Point	1326.63	39.52
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	46.367	1.783
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	47.517	2.033
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	32.6	0.692
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	56.592	1.158

**15 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>	0.73	<b>\$261.01</b>	1.35	<b>\$285.42</b>
<b>June</b>	0.92	<b>\$263.27</b>	1.57	<b>\$288.86</b>
<b>July</b>	0.90	<b>\$262.49</b>	1.57	<b>\$288.86</b>
<b>Aug.</b>	1.35	<b>\$261.99</b>	1.92	<b>\$284.43</b>
<b>Sept.</b>	1.17	<b>\$254.91</b>	1.80	<b>\$279.71</b>
<b>Oct.</b>	1.30	<b>\$252.84</b>	1.85	<b>\$274.49</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>\$358.25</b>
<b>June</b>	3.20	<b>\$353.03</b>
<b>July</b>	3.20	<b>\$353.03</b>
<b>Aug.</b>	3.25	<b>\$336.79</b>
<b>Oct.</b>	2.50	<b>\$300.08</b>

Fob vessel Texas Gulf #2 Sorghum is about 137 % the value of #2 Yellow Corn at NOLA.  
And is above 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	
	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>
FOB U.S. GULF	\$280.63	\$277.60	\$272.08	\$272.64
Basis	1.10	1.00	0.85	0.85
WK	6.5375			
WN	6.5550			
WU	6.5700			

15-Apr-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 5.9000	\$ 232.27	\$ 5.5975	0.3025	\$ 220.36	\$ 11.91
July	\$ 5.7675	\$ 227.05	\$ 5.4525	0.3150	\$ 214.65	\$ 12.40
Sept.	\$ 5.3050	\$ 208.85	\$ 5.0100	0.2950	\$ 197.23	\$ 11.61
Dec.	\$ 5.1225	\$ 201.66	\$ 4.8450	0.2775	\$ 190.74	\$ 10.92
Mar.	\$ 5.1925	\$ 204.42	\$ 4.9125	0.2800	\$ 193.39	\$ 11.02
May	\$ 5.2325	\$ 205.99	\$ 4.9450	0.2875	\$ 194.67	\$ 11.32

### 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>	0.72	<b>\$547.57</b>	1.40	<b>\$572.55</b>
<b>June</b>	0.83	<b>\$548.95</b>	1.50	<b>\$573.56</b>
<b>July</b>	0.83	<b>\$548.95</b>	1.50	<b>\$573.56</b>
<b>Aug.</b>	1.20	<b>\$548.39</b>	1.85	<b>\$572.28</b>
<b>Oct.</b>	1.25	<b>\$512.20</b>	1.92	<b>\$536.82</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 14.1825			
<b>July</b>	\$ 14.1100			
<b>Aug.</b>	\$ 13.7250			
<b>Sept.</b>	\$ 13.0325			
<b>Nov.</b>	\$ 12.6900			
<b>Jan.</b>	\$ 12.6825			

<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>May</b>	10.00	<b>\$ 454.12</b>
<b>June</b>	10.00	<b>\$ 459.19</b>
<b>July</b>	10.00	<b>\$ 459.19</b>
<b>Aug.</b>	15.00	<b>\$ 460.96</b>
<b>Sept.</b>	21.00	<b>\$ 461.95</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 401.90	
<b>SMN</b>	\$ 406.50	
<b>SMQ</b>	\$ 403.10	
<b>SMU</b>	\$ 398.00	
<b>SMV</b>	\$ 392.50	
<b>SMZ</b>	\$ 392.00	



### 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 01 April 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	927.7	66,483.1	66,040	101%	2,049.5
Sorghum	57.8	6,387.0	7,490	85%	819.0
Soybeans	207.0	60,749.2	61,240	99%	5,610.8
Wheat	162.4	25,186.0	26,810	94%	1,706.0
Barley	0.2	29.1	220	13%	20.2

**U.S. EXPORT INSPECTIONS:**

Monday's report 12 April 2021 for the Export week ending 08 April 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	1,584,761	2,160,490	37,578,615	20,616,494	182%
Sorghum	199,125	239,149	4,885,207	1,982,508	246%
Soybeans	327,799	384,662	54,799,897	32,284,824	170%
Wheat	458,432	635,487	21,404,038	21,495,706	100%
Barley	0	100	32,620	30,499	107%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 12 April 2021 for the Export week ending 08 April 2021

<b>Last Week</b>								
(Metric Tons)	<b>YC</b>	<b>%</b>	<b>WC</b>	<b>%</b>	<b>Sorghum</b>	<b>%</b>	<b>Soybeans</b>	<b>%</b>
Lakes	0	0%	0	0%	0	0%	0	0%
Atlantic	7,190	0%	0	0%	0	0%	12,235	4%
Gulf	890,447	58%	49,732	100%	198,905	100%	176,828	54%
PNW	448,595	29%	171	0%	0	0%	18,900	6%
Interior Export Rail	188,602	12%	24	0%	220	0%	119,836	37%
Metric Tons	1,534,834		49,927		199,125		327,799	

Sorghum Shipments: metric tons

24	Japan
199,101	China
199,125	Total

White Corn metric tons

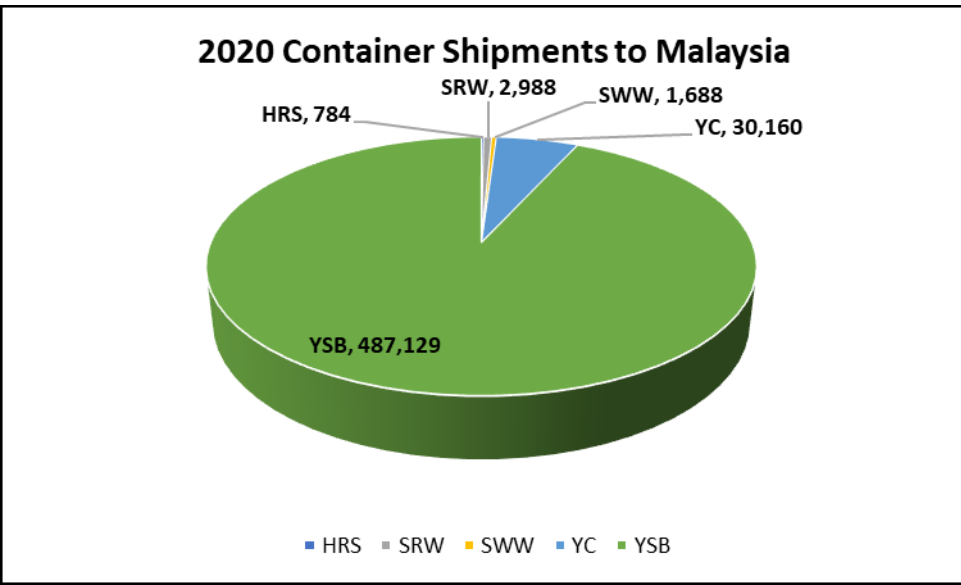
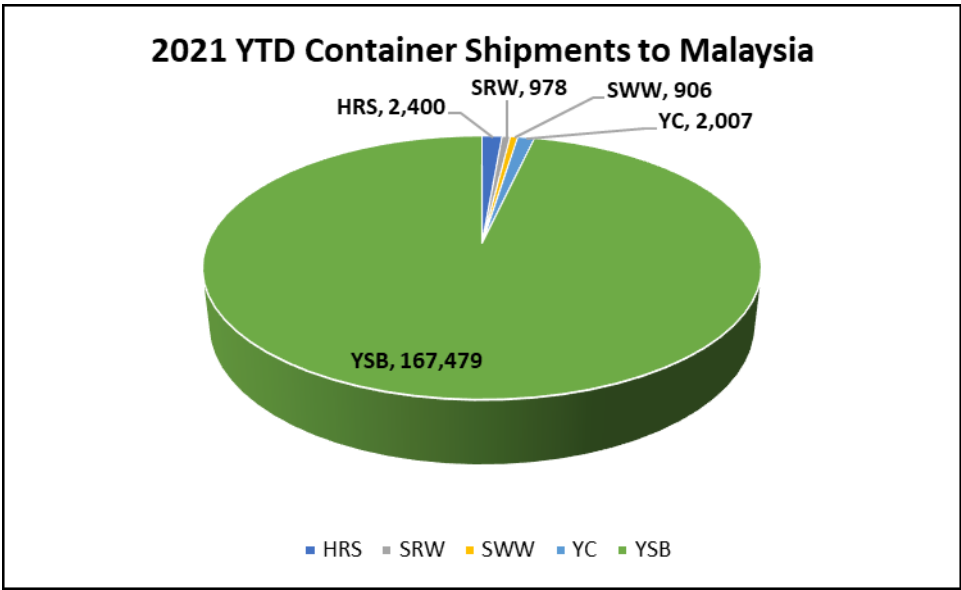
Shipments:	7,732	Honduras
	42,000	Mexico
	171	Korea Rep
	24	Ireland
	24	Total

## 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:		8-Apr-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			6,879					196	7,075
Taiwan	9,522		10,846						20,368
Hong Kong									0
Costa Rica									0
Indonesia			21,795						21,795
French Poly									0
Japan			1,125					24	1,149
Korea Rep.	1,004								1,004
Ghana									0
Malaysia	171		4,064		196				4,431
Italy									0
Philippines			1,369						1,369
Thailand			1,738						1,738
Nepal			1,470						1,470
Ireland		24							24
Bangladesh									0
Burma									0
Vietnam			5,338						5,338
Sub Total:	10,697	24	54,624	0	196	0	0	220	65,761
USDA Corrections/Additions to previous reports:									
Taiwan	1,862		1,518						3,380
China									0
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan			267						267
Philippines			588						588
Indonesia			1,224						1,224
Malaysia	490		1,568						2,058
Thailand			1,885						1,885
Vietnam			1,199						1,199
Bangladesh									0
Costa Rica									0
Sub Total:	2,352	0	8,249	0	0	0	0	0	10,601
<b>Mt. Grand Total</b>	<b>13,049</b>	<b>24</b>	<b>62,873</b>	<b>0</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>220</b>	<b>76,362</b>
Number of Containers	567	1	2,734	0	9	0	0	10	

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



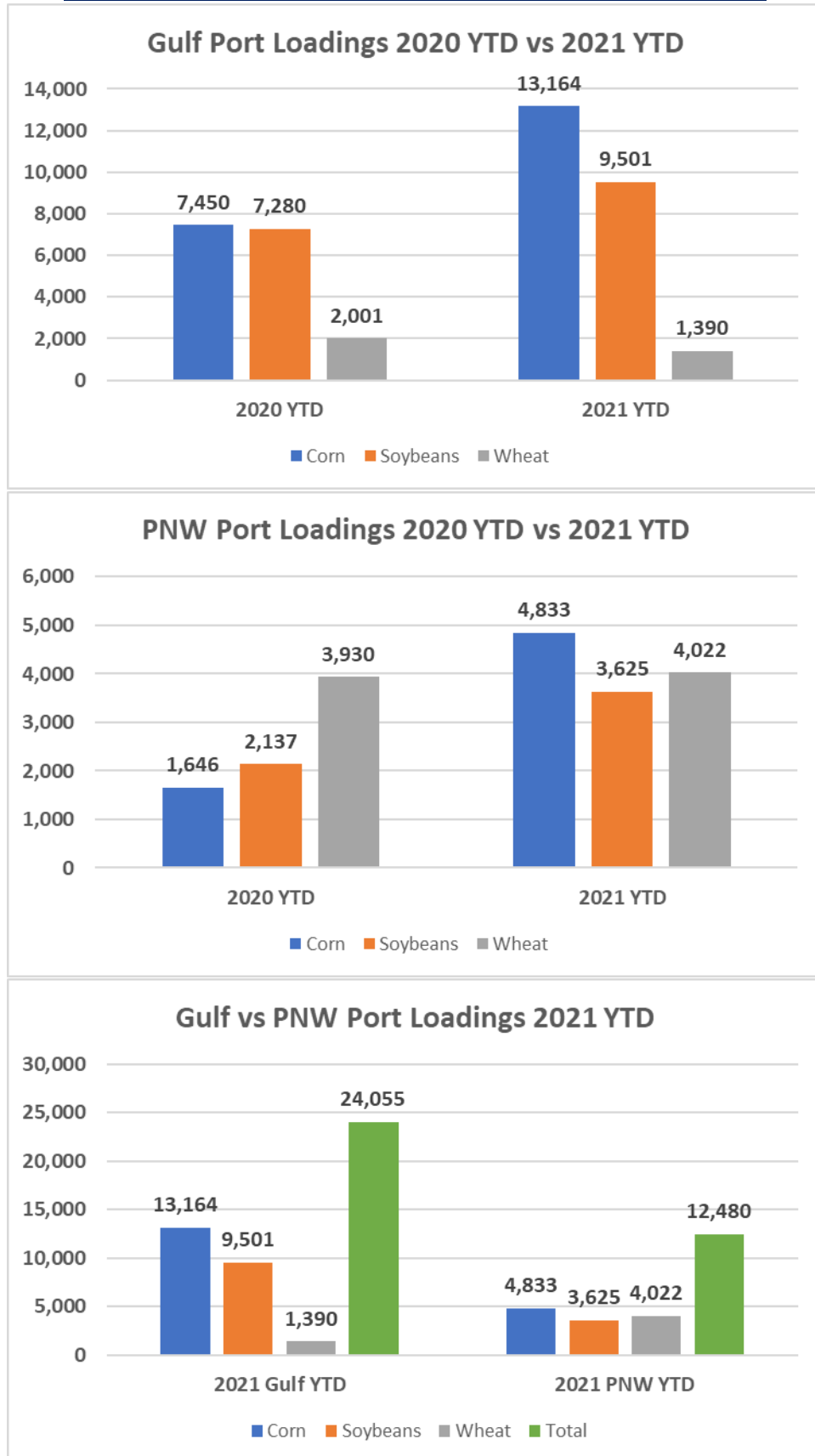
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	7,450	7,280	2,001	16,731
2021 YTD	13,164	9,501	1,390	24,055
2021 as % of 2020	177%	131%	69%	144%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	1,646	2,137	3,930	7,713
2021 YTD	4,833	3,625	4,022	12,480
2021 as % of 2020	294%	170%	102%	162%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	13,164	9,501	1,390	24,055
2021 PNW YTD	4,833	3,625	4,022	12,480
TOTAL	17,997	13,126	5,412	36,535
<b>Gulf Percentage</b>	73%	72%	26%	66%
<b>PNW Percentage</b>	27%	28%	74%	34%

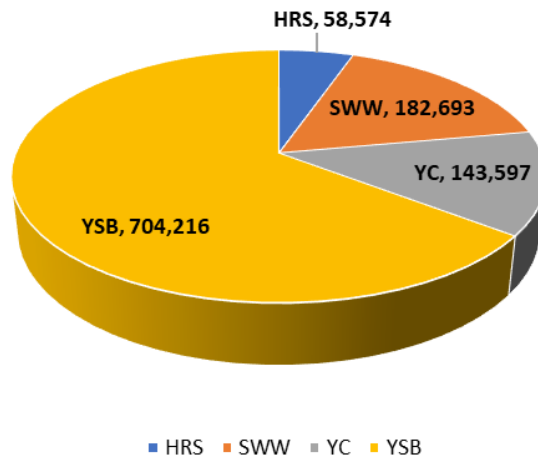
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



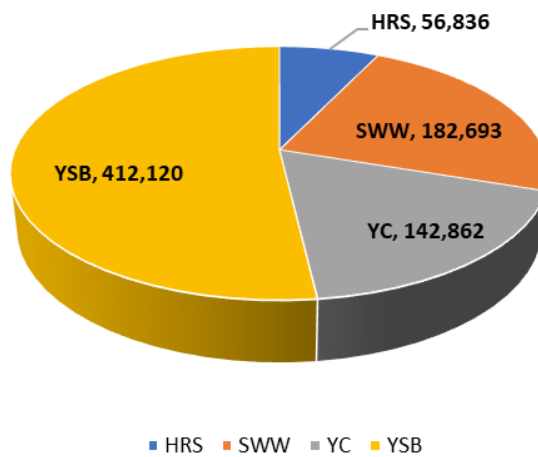
Source: USDA-data

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

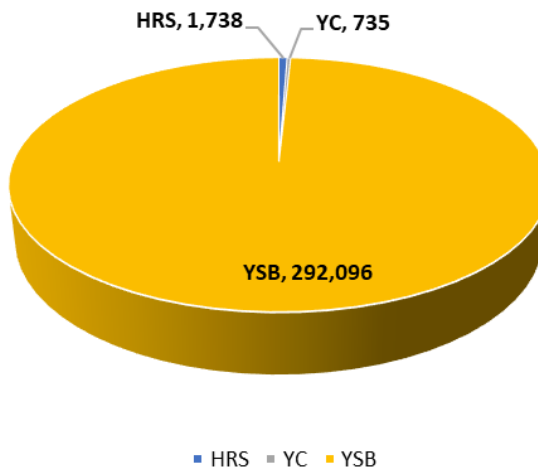
**2021 YTD Exports to Indonesia**



**YTD Vessel Shipments to Indonesia**



**YTD Container Shipments to Indonesia**

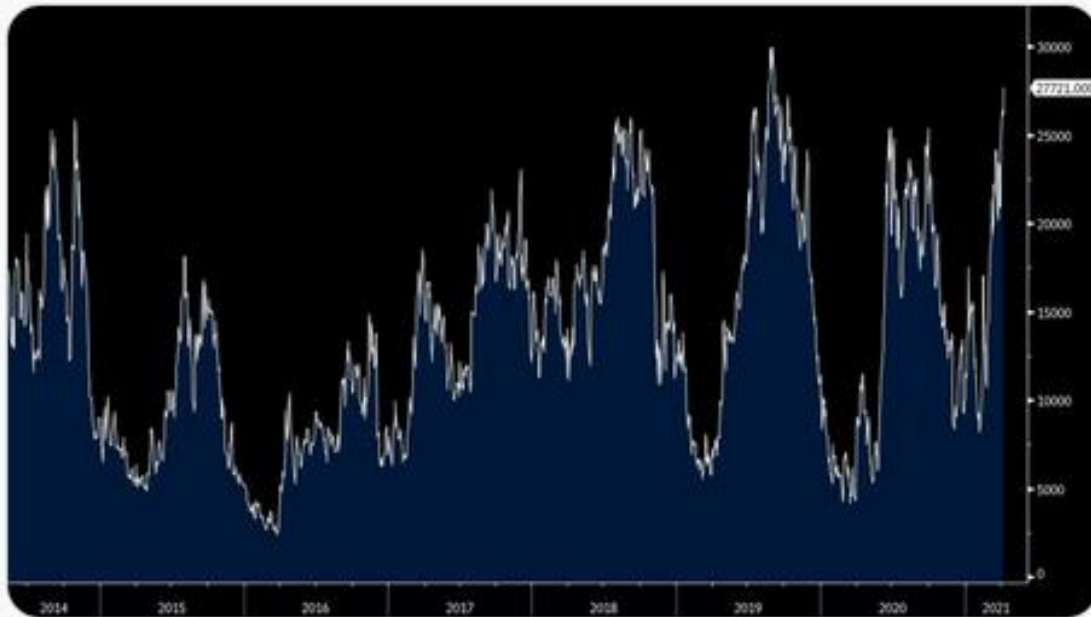


\*Please keep in mind that USDA does not report DDGS sales

## Shipping News

**Dry Bulk ETF** @DryBulkETF · 13h

The front month Capesize futures contract traded at 30,000 today, quite an improvement from the ~9,000 level two months ago. How often do futures touch the 30k level? Not too often. Since the new contract was introduced, it has touched that level only once in the summer of 2019.



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**SwitzerTM** @RussianGrainTra · 2h

Egypt 🇪🇬 seizes the m/v 'Ever Given' 🚢 pending payment of a massive fine of \$900 Million for compensation 😬 An opening gambit?

Not sure how this \$900 million was calculated 💰 Insurers / PANDI club lawyers etc. will be busy. [yahoo.com/news/egypt-seiz...](https://yahoo.com/news/egypt-seizure-2021) @business @isiscarol14

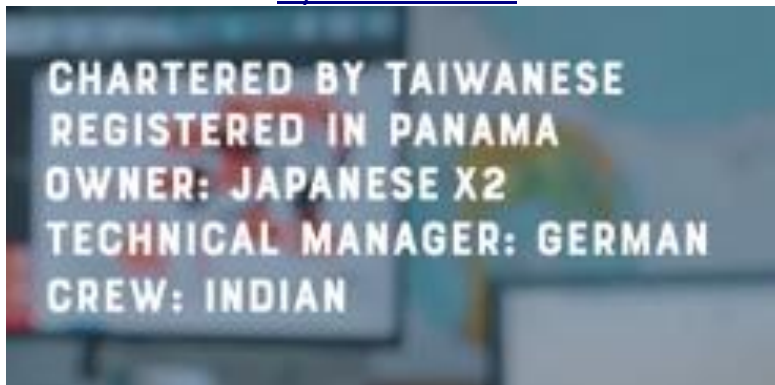


**The ILA App** @TheILAmobileApp · 7h

Evergreen confirms Ever Given arrested pending \$916m claim including \$300m for loss of reputation [buff.ly/3wNRQ2i](https://buff.ly/3wNRQ2i)



CAIRO—Egypt has seized the container ship that last month [blocked the Suez Canal](#), the vessel's owner said Tuesday, amid a dispute over [how much compensation](#) the country is owed  
[M/V Ever Given—](#)



According to the AGCS Safety and Shipping Review 2020, a total of 951 ships have been lost in the past 10 years - 15 of them in 2019.

One-third of ship losses in 2019 happened in South China, Indochina, the Philippines and Indonesia, the report added - describing this area as "the global hotspot".

**Mark Szakonyi** @MarkSzakonyi · 3h

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'If we didn't have rail problems, we'd be back to normal," SSA President Ed DeNike tells @JOC\_Updates. LA-LB marine terminal say railcar scarcity easing but not enough. [bit.ly/3sfsmHy](https://bit.ly/3sfsmHy)

In conversations with four terminal operators, three non-vessel-operating common carriers (NVOs), and three shipping lines, the consensus is that rail fluidity is the final challenge Los Angeles-Long Beach is facing for the port supply chain to return to normal. Since last summer, the Southern California supply chain has grappled with a series of bottlenecks, including warehouses and distribution centers that were filled beyond capacity, and chassis and labor shortages. Supply chain participants have gotten a handle on those problems and they are no longer a major contributor to port congestion, the terminal operators said.



**Peter Sand** @BIMCO\_PS · 23m

...

Boom Times for Shipping in Q1 as Container, Dry Bulk Rates Skyrocket [sgq.io/SgXHMDh](https://sgq.io/SgXHMDh)

These tremendous rates have boxship owners eyeing expansion. The month of March saw record-setting ordering activity for new tonnage.



Boom Times for Shipping in Q1 as Container, Dry B...

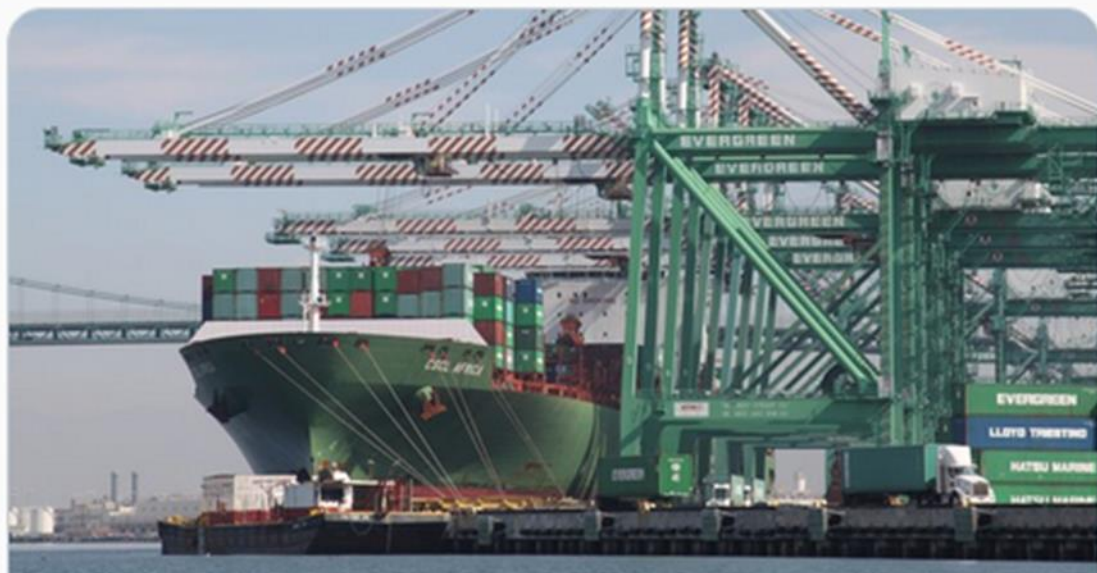
The first quarter of the year was a great time to be a shipowner, and Q2 may be even better, accordi...

[maritime-executive.com](https://maritime-executive.com)



**Greg Miller** @GMJournalist · 1m

Incredible numbers from @PortofLA today. March imports 490,115 TEU, +122.5% y/y; highest monthly import tally since Oct. Here's a look at combined Los Angeles-@portoflongbeach stats...imports have gone completely off charts in 2021...#shipping #containers



'March madness' at LA port amid 'once in a lifetime' surge - FreightWav...  
Imports into Los Angeles at not slowing down. Can the backlog be cleared before the peak-season surge begins?  
[freightwaves.com](https://freightwaves.com)

**Sal Mercogliano** 🚢 ⚓ 📍 🚚 @mercoglianos · 2h

Cargo Surge Breaks March, First Quarter Records at the Port of Los Angeles

Very optimistic with a line of ships off the port and truckers going on strike.

[youtu.be/vhluRwWmPrY](https://youtu.be/vhluRwWmPrY) via @YouTube



Cargo Surge Breaks March, First Quarter Records at...  
March Madness: Port of Los Angeles Executive Director Gene Seroka announced cargo volume was...  
[youtube.com](https://youtube.com)



**SLE Farms** 🇧🇷 @StaLuziaEsteio · 54m

...

Barges are grain loaded at the Porto Velho Port and across Madeira and Amazon River are taken to Itacoatiara port where the grains are unloaded by grain suckers and taken to bins. Then they are loaded into a vessel and take over the world

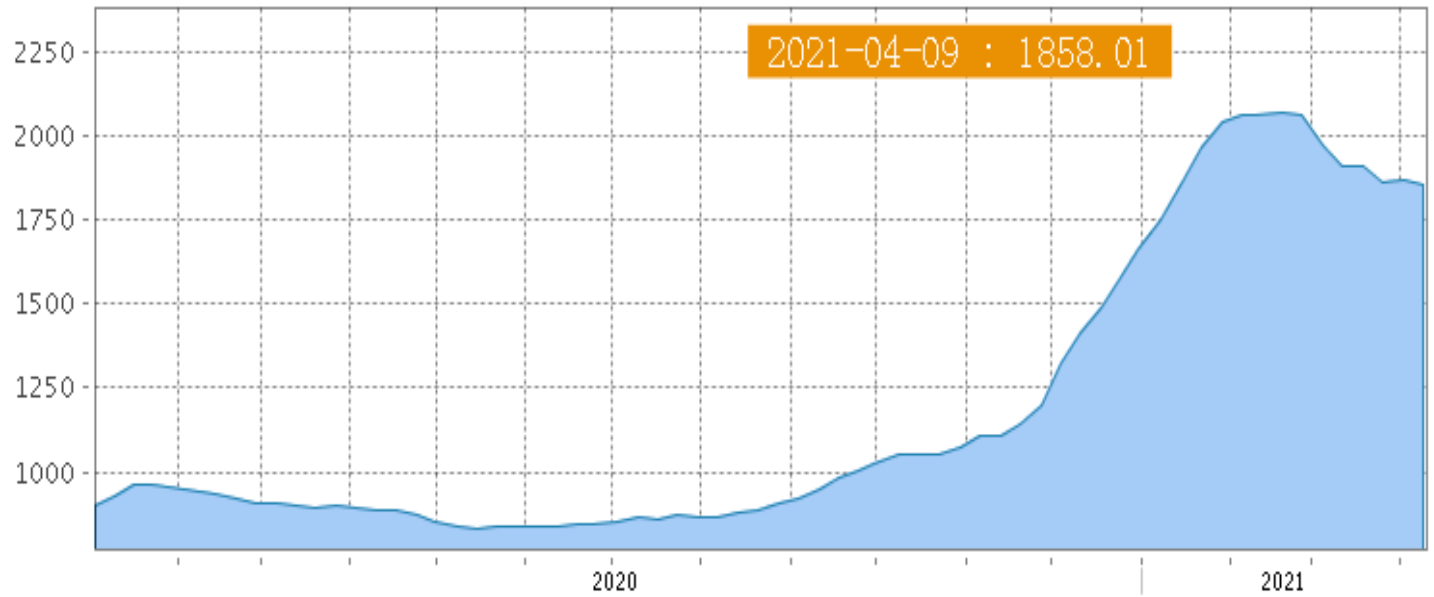
#Agro doesn't stop

#OAgroNãoPara

#Brazil 🇧🇷



## China Containerized Freight Index



## China Import Dry Bulk Freight Index



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

Placement FH May 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	410	\$27.98	0.71	0.76
Illinois River (Pekin and South)	330	\$22.52	0.57	0.61
Mid-Mississippi	340	\$16.72	0.42	0.45
Lower Ohio	270	\$13.27	0.34	0.36
St. Louis	230	\$10.12	0.26	0.28

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

Secondary Rail Car Market Placement FH. May 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 100.00	\$ 200.00	\$ 0.03	\$ 0.05	\$ 0.98	\$ 1.97
UPRR Shuttle Trains	\$ 150.00	\$ 300.00	\$ 0.04	\$ 0.08	\$ 1.48	\$ 2.95

Best Regards,

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