

## Transportation and Export Report for 21 April 2022

It was not an exciting week in Dry bulk markets, but in today's world that is a welcome thing. Markets started out soft and gained a little momentum as the week progress to end up slightly higher at weeks end. The Capesize sector was relatively flat but the Panamax and Supramax markets found some support and moved slightly higher. Over the last seven weeks Dry Bulk rates have been range bound with U.S. Gulf to Asia trading in a narrow range of just \$2.00/mt.

Lots of concerns remain regarding the backlog of container and dry bulk vessels waiting at Chinese ports due to the COVID lockdowns there. Slow turn times create the need for more ships and cause big supply chain problems.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
21-Apr-2022		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	Index	37268	37280	-12	0.0%
P3A: PNW/Pacific - Korea	Index	24533	23182	1,351	5.8%
S1C: US GULF-China-So.Japan	Index	36682	32964	3,718	11.3%
P7: Trial- Miss. River - Qingdao	per ton	78.71	78.54	0.2	0.2%
P8: Trial- Santos - Qingdao	per ton	68.84	68.96	-0.1	-0.2%

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

Four weeks ago:	\$12.00-\$12.50
Three weeks ago:	\$10.90-\$11.50
Two weeks ago:	\$8.80-\$10.40
One week ago:	\$8.80-\$9.50
This week	\$8.75-\$9.50

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

Mississippi River:	(10 elevators)	2-10 days (1 facility over 4 days)
Mid-Stream loaders:	(6+ Rigs)	1-2 days
Texas Gulf	(5 elevators)	0-11 days (2 Facilities over 4 days)
Pacific Northwest:	(9 elevators)	1 - 9 days

AGP Grays Harbor/PNW is loading soymeal 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					
21-Apr-2022	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	1.18	1.85	0.67	\$26.38	PNW
SOYBEANS	1.40	2.20	0.80	\$29.39	PNW
OCEAN FREIGHT	\$78.00	\$44.00	.86 -.93	\$34.00	MAY

### Current Grain Vessel Market Indications:

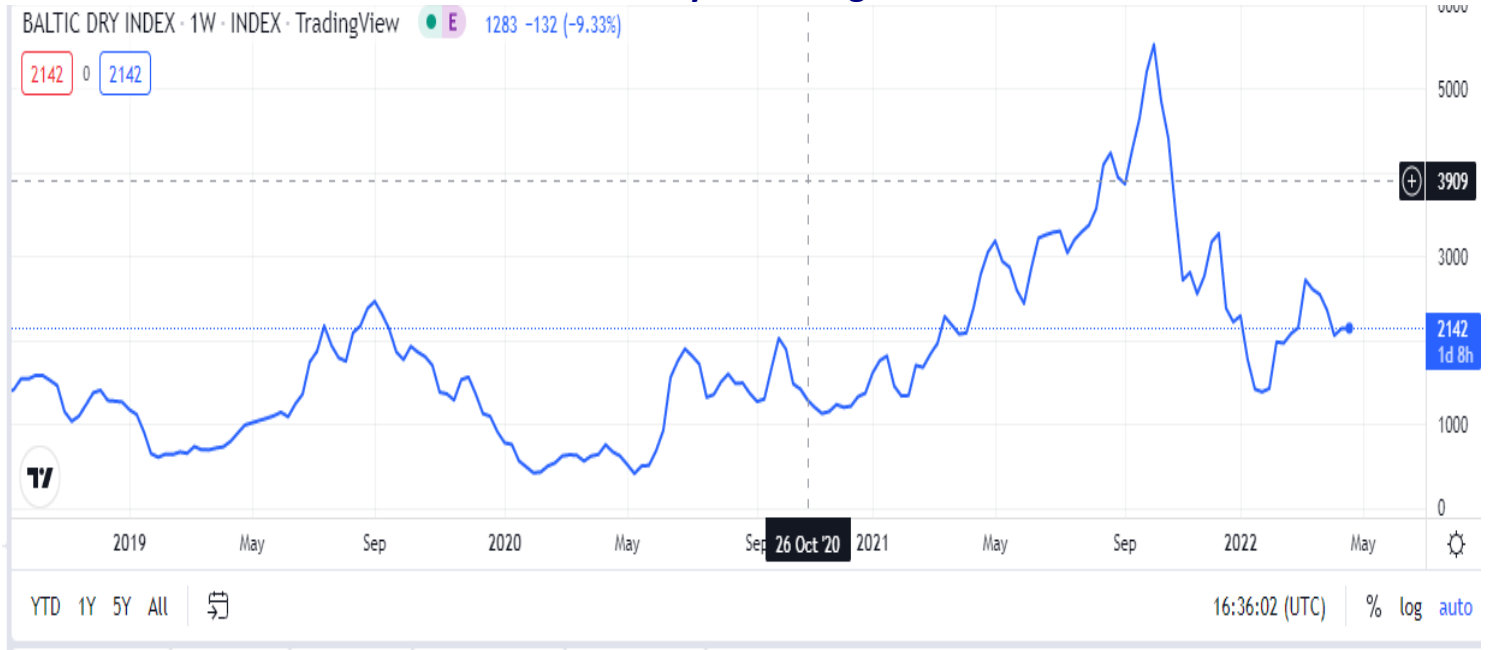
\*\* Below rates are estimates for the nearby-30-day period. 60-90 days forward physical rates will usually be higher.

Soybean Panamax USG to Spain is running \$56.00 - \$57.00/mt.

Soybean Brazil to Spain about \$66.50 - 68.00/mt.

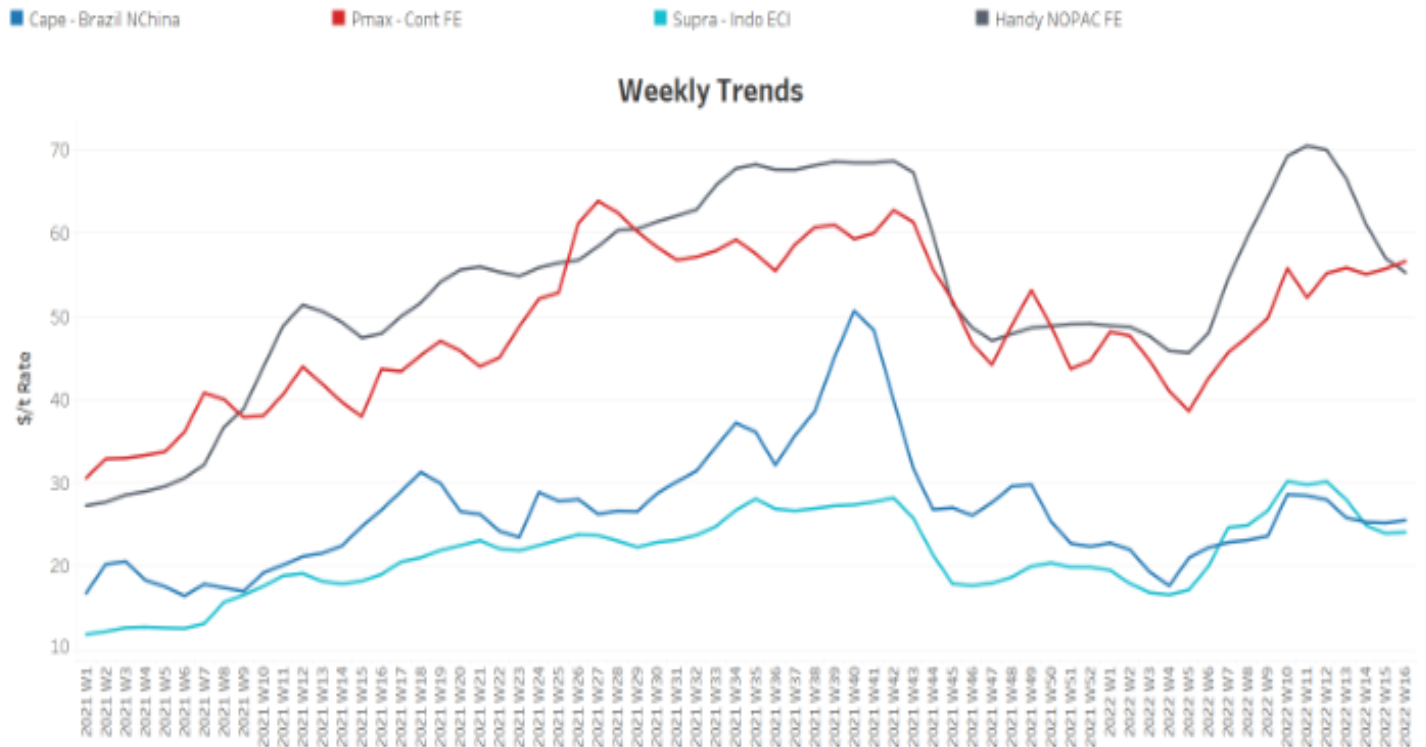
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Up \$0.50	Handymax \$79.50 mt
55,000 U.S. PNW- Japan	\$44.75	Up \$0.50	Handymax at \$45.50 mt
65,000 U.S. Gulf – China	\$78.00	Up \$0.50	North or South China
PNW to China	\$44.00	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$29.25	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$25.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$43.75	Up \$0.25	<u>West Coast Colombia at \$52.25</u>
50,000 USG- E/C Colombia	\$43.25		
<u>East Coast Colombia</u> From Argentina	\$54.50		
40-45,000 U.S. Gulf - Guatemala	\$52.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$72.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$71.25	Up \$0.75	55,000-60,000 mt Egypt
PNW to Egypt	\$71.75		Romania - Russia- Ukraine \$31.00 -?? - ? France \$43.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$30.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos –China	\$71.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$68.50		60-66,000 Post Panamax
Up-River Port North Brazil	\$77.00		55-60,000 mt
56-60,000 Argentina-China Deep draft	\$76.00	Down \$0.500	Up-River with Top Off Plus \$3.75-\$4.00

## The Baltic Dry Bulk Freight Index



## Baltic Panamax Index

### Summary of Indicative Market Rates, \$/ton



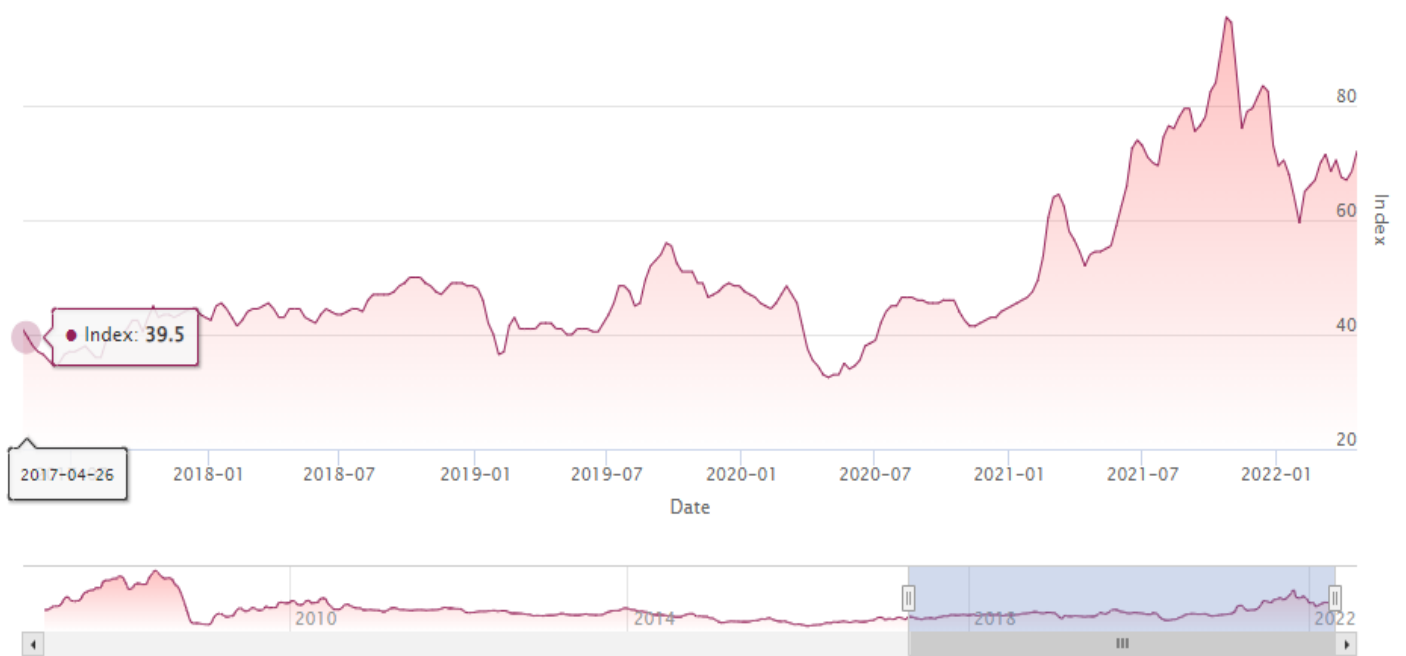
## Signal Dry Bulk Report

# YAMAMIZU Index



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

From 2017-04-20 To 2022-04-20



China Import Dry Bulk Freight Index					
2022-04-21					
Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1505.13	10.69
Iron ore Freight Index			Point	1184.67	20.62
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.442	0.269
Soybean Freight Index			Point	1880.82	-3.8
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	67.99	-0.17
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	43.81	-0.04
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	77.77	-0.13

**21 April 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 =	7.9925
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N =	7.9525
<b>May</b>	1.18	<b>\$361.10</b>	1.85	<b>\$387.48</b>	U =	7.5550
<b>June</b>	1.12	<b>\$357.16</b>	1.85	<b>\$385.90</b>	Z =	7.3875
<b>July</b>	1.08	<b>\$355.59</b>	1.85	<b>\$385.90</b>	H =	7.4150
<b>Aug.</b>	1.38	<b>\$351.75</b>	2.15	<b>\$382.06</b>	K =	7.4150
<b>Sept.</b>	1.35	<b>\$350.57</b>	2.10	<b>\$380.10</b>		
<b>Oct.</b>	1.45	<b>\$347.91</b>	2.20	<b>\$377.44</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>May</b>	2.00	<b>\$393.38</b>
<b>June</b>	2.00	<b>\$391.81</b>
<b>July</b>	2.00	<b>\$391.81</b>
<b>Aug. (Z)</b>	2.30	<b>\$381.38</b>
<b>Sept. (Z)</b>	2.20	<b>\$377.44</b>

Fob vessel Texas Gulf #2 Sorghum is about 108 % 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>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>
FOB U.S. GULF	\$442.02	\$429.16	\$423.10	\$424.94
Basis	1.35	1.00	0.75	0.80
WK	10.6800			
WN	10.7650			
WU	10.7525			

PNW Fob Vessel Soybean Basis levels continue to require a bit of a guess work.

<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>	1.40	<b>\$693.81</b>	2.20	<b>\$723.20</b>
<b>June</b>	1.43	<b>\$684.34</b>	2.25	<b>\$714.47</b>
<b>July</b>	1.35	<b>\$681.41</b>	2.15	<b>\$710.80</b>
<b>Aug.</b>	1.70	<b>\$674.06</b>	2.45	<b>\$701.61</b>
<b>Oct.</b>	1.90	<b>\$632.63</b>	3.10	<b>\$676.72</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 17.4825			
<b>July</b>	\$ 17.1950			
<b>Aug.</b>	\$ 16.6450			
<b>Sept.</b>	\$ 15.8000			
<b>Nov.</b>	\$ 15.3175			
<b>Jan.</b>	\$ 15.3200			

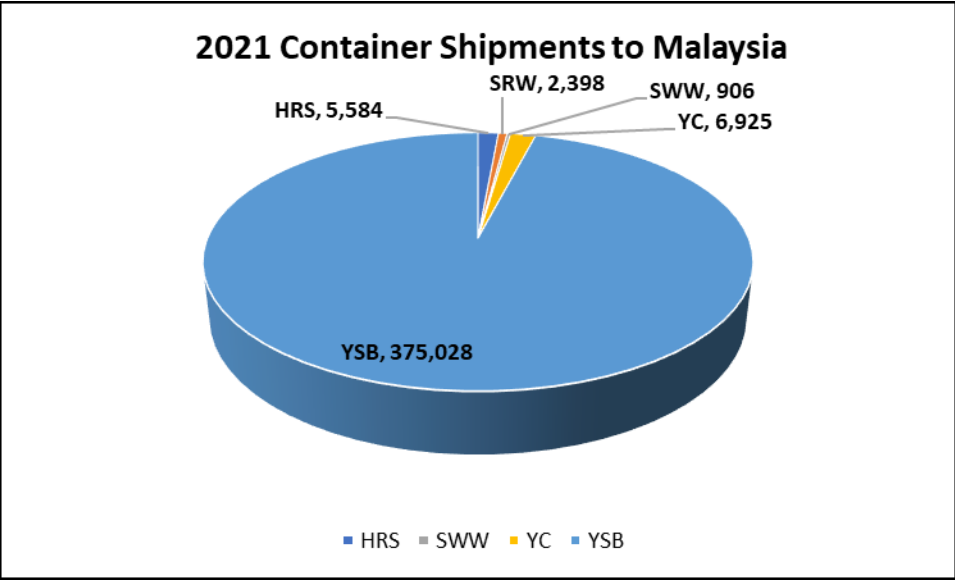
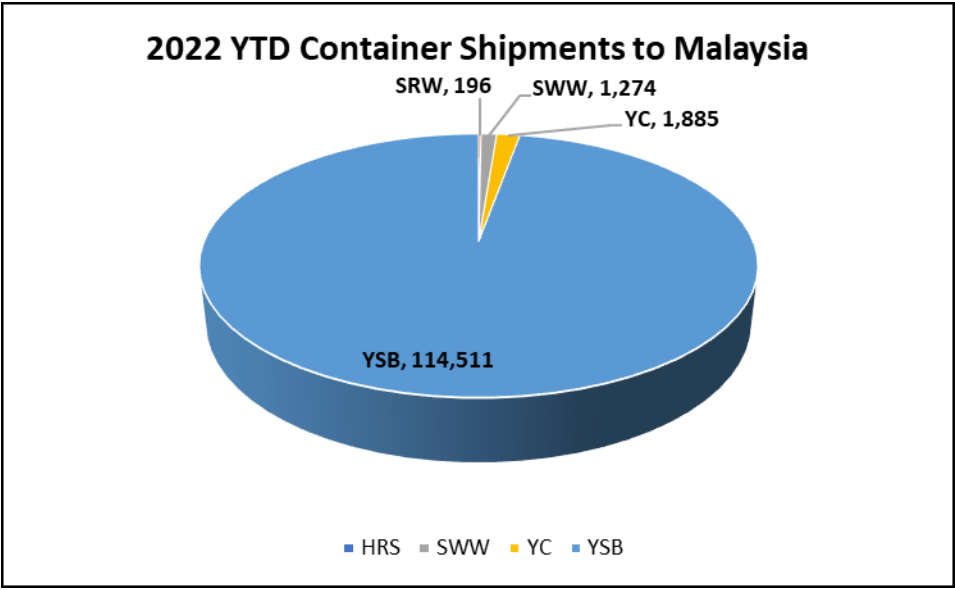
### **U.S. Soybean and SBM Markets Fob Vessel:**

<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>	60.00	<b>\$ 583.11</b>
<b>June</b>	55.00	<b>\$ 572.09</b>
<b>July</b>	55.00	<b>\$ 572.09</b>
<b>Aug.</b>	60.00	<b>\$ 566.35</b>
<b>Oct.</b>	56.00	<b>\$ 533.72</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 468.90	
<b>SMN</b>	\$ 463.90	
<b>SMQ</b>	\$ 453.70	
<b>SMU</b>	\$ 441.70	
<b>SMV</b>	\$ 428.10	
<b>SMZ</b>	\$ 426.40	

**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:		14-Apr-2022							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	DUWH	Sorghum	TOTAL
China	343		23,311					5,365	29,019
Taiwan	6,974		10,846						17,820
Hong Kong	219								219
Costa Rica									0
Indonesia			10,726						10,726
French Poly									0
Japan			1,149						1,149
Korea Rep.			122	122					244
Ireland									0
Malaysia			3,075						3,075
Colombia									0
Philippines			147						147
Thailand			2,106			490			2,596
Switzerland									0
Burma			367				245		612
Reunion									0
Nepal			490						490
Vietnam			8,273						8,273
Sub Total:	7,536	0	60,612	122	0	490	245	5,365	74,370
USDA Corrections/Additions to previous reports:									
Taiwan			122						122
China									0
Hong Kong									0
Korea Rep.									0
French Poly									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand						490			490
Vietnam			490						490
Burma									0
Ireland									0
Sub Total:	0	0	612	0	0	490	0	0	1,102
<b>Mt. Grand Total</b>	<b>7,536</b>	<b>0</b>	<b>61,224</b>	<b>122</b>	<b>0</b>	<b>980</b>	<b>245</b>	<b>5,365</b>	<b>75,472</b>
Number of Containers	328	0	2,662	5	0	43	11	233	

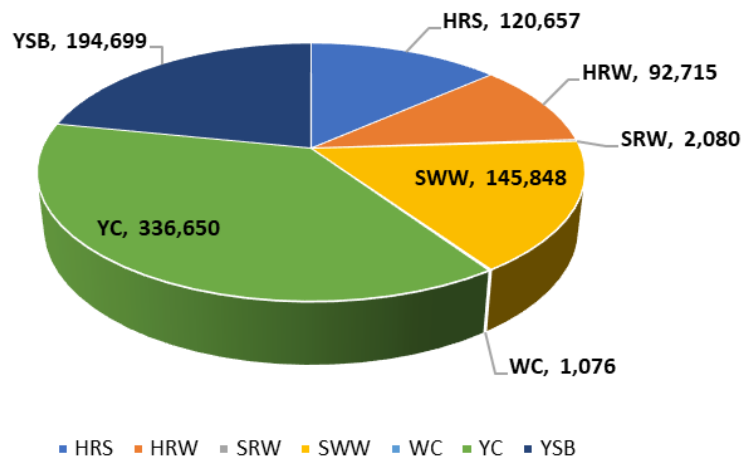
Jan - Dec 2021 Annual Totals versus 2022 YTD Container Shipments (in MT)



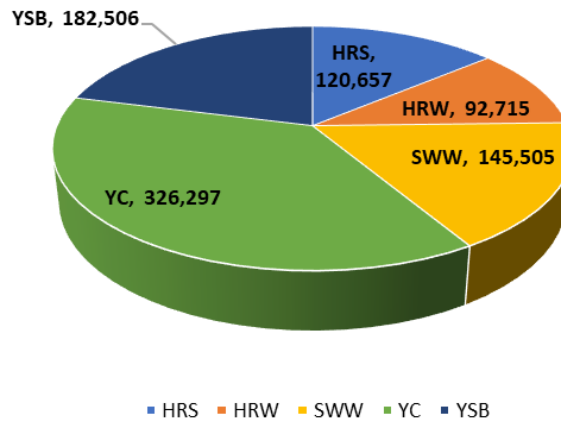


2022 YTD Total Grain Exports reported by USDA (in MT)

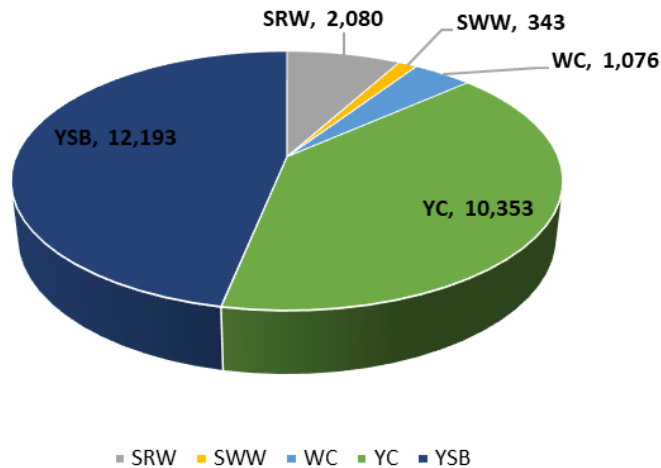
**2022 YTD Exports to Korea Rep**



**YTD Vessel Shipments to Korea Rep**



**YTD Container Shipments to Korea Rep**



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

Source: USDA-data

## Shipping News

# Breakwave Signal Dry bulk Report

Number of Vessels - Increasing

## Dry bulk ships congested at Chinese ports

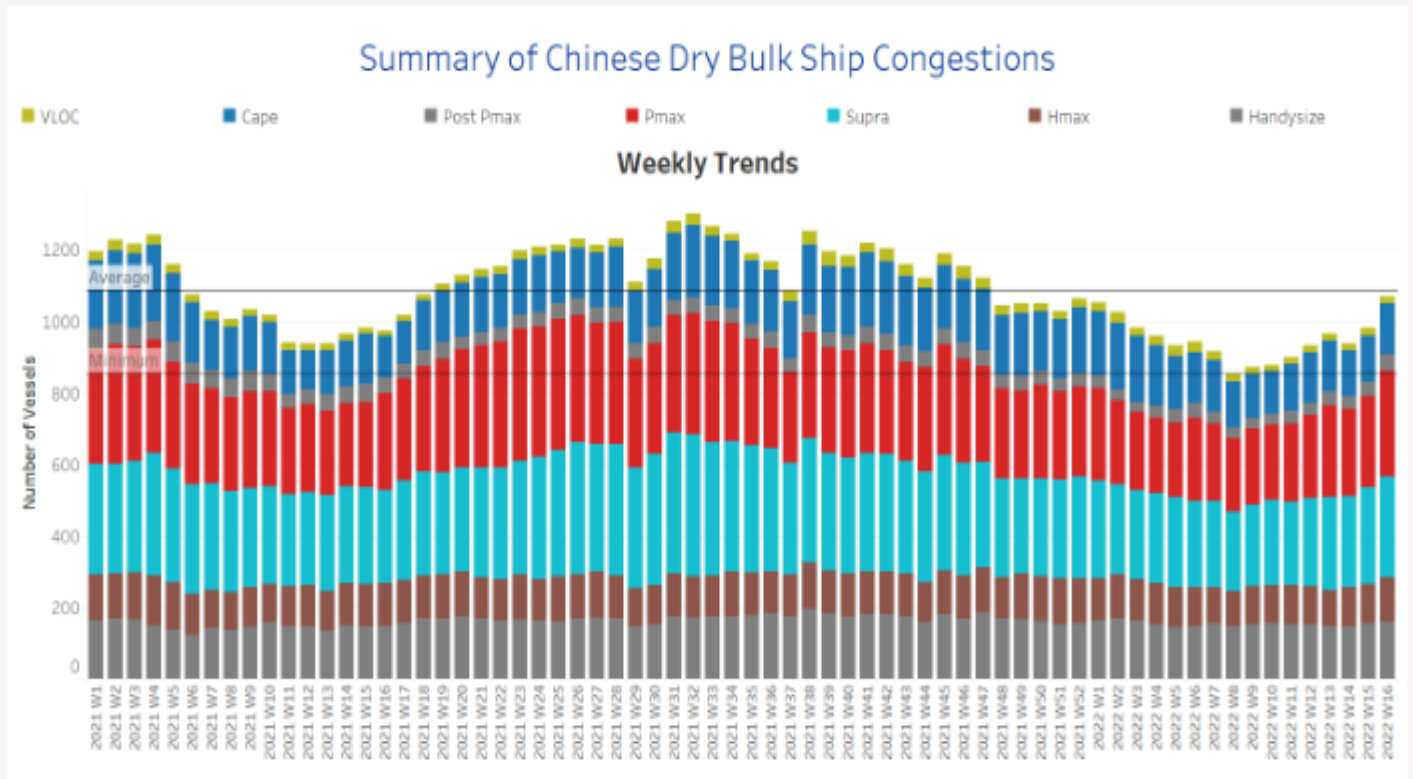
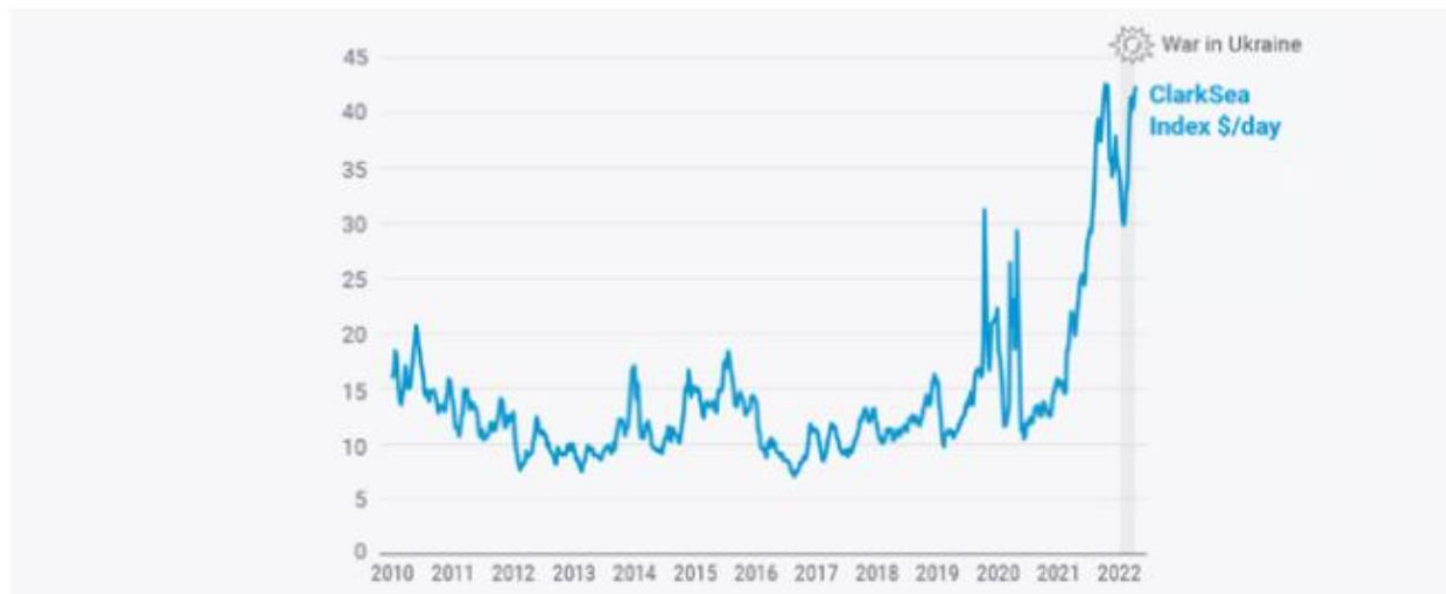
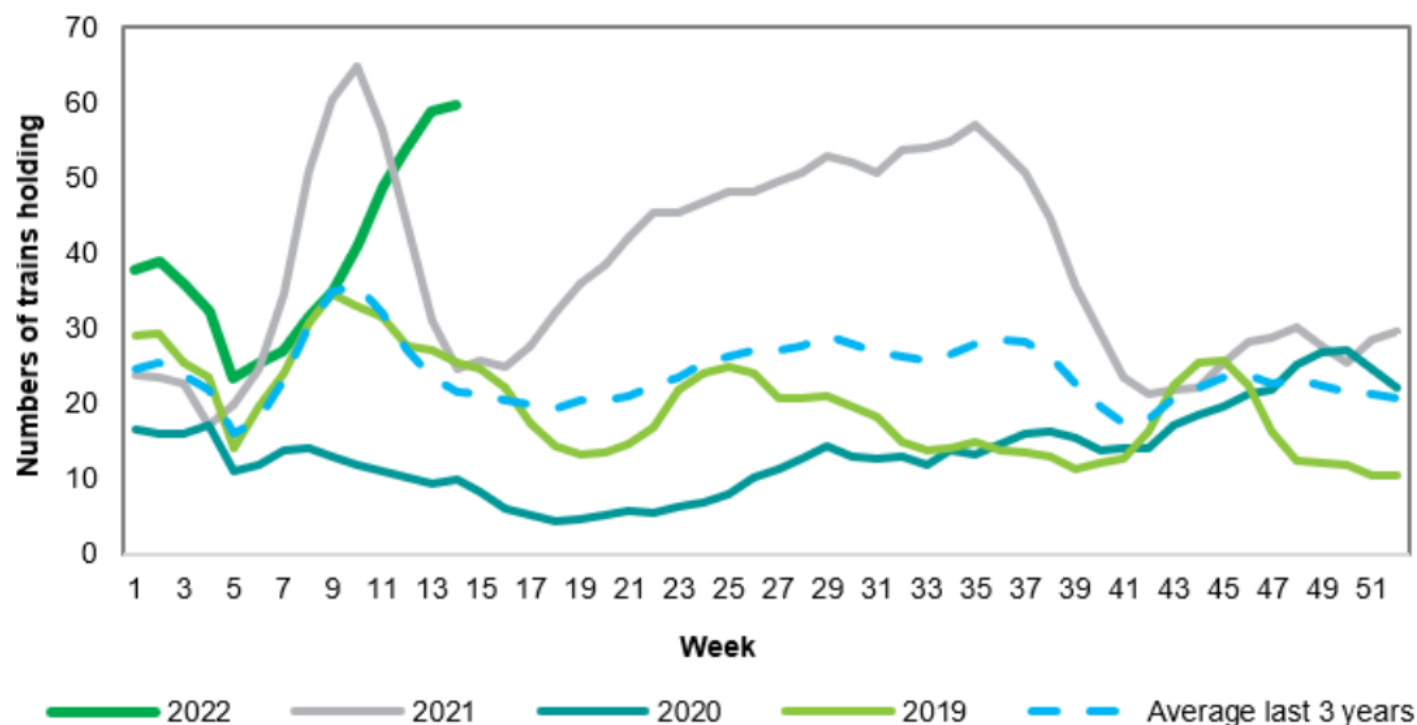


Figure 10. Rates to charter container ships are at record highs in more than a decade (ClarkSea Index in thousand USD/day)



## North American intermodal trains 'held' rockets higher

Total network four-week average intermodal trains holding



Source: STB EP 724 Rail Service Issues Reports, GTC Analysis; Copyright 2022 by Gross Transportation Consulting

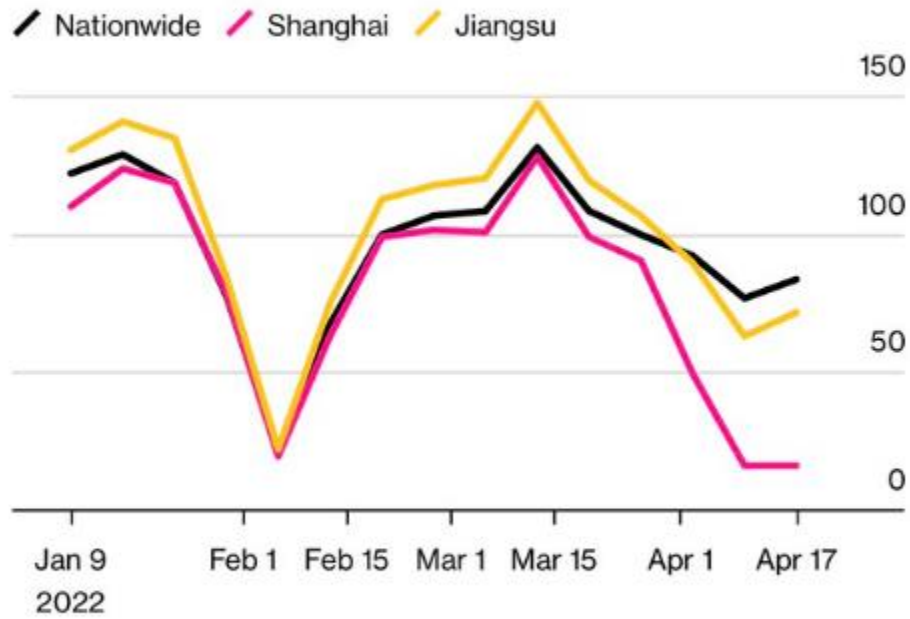
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Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan



## Trucking Collapse

Number of trucks in use in Shanghai at less than 20% of normal levels



Source: G7

Shows number of trucks in use each week compared with 2019 weekly average.

**Bloomberg**

## Russia-Ukraine News

**Belikova Masha** @MashaBelGrain · 7h

Ukraine, for now, uses only 55% of our rail export capacity and only 39% for grain

[agricensus.com/Article/Ukrain...](https://agricensus.com/Article/Ukrain...)

Thanks to the Trend and Hedge club meetings done by [@ElenaNeroba](#) we can hear the insights from the industry 😊 and you can also become a member of the club as well! just ask

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**MarineInsight** @MarineInsight · 10h

Families Seek Details About Missing Crew Of Russia's Moskva Warship >  
Check out this article 📄 [buff.ly/3xJYNEy](https://buff.ly/3xJYNEy)

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Asim Anand @AsimAnand25 · Apr 20

[#RussiaUkraineWar](#)

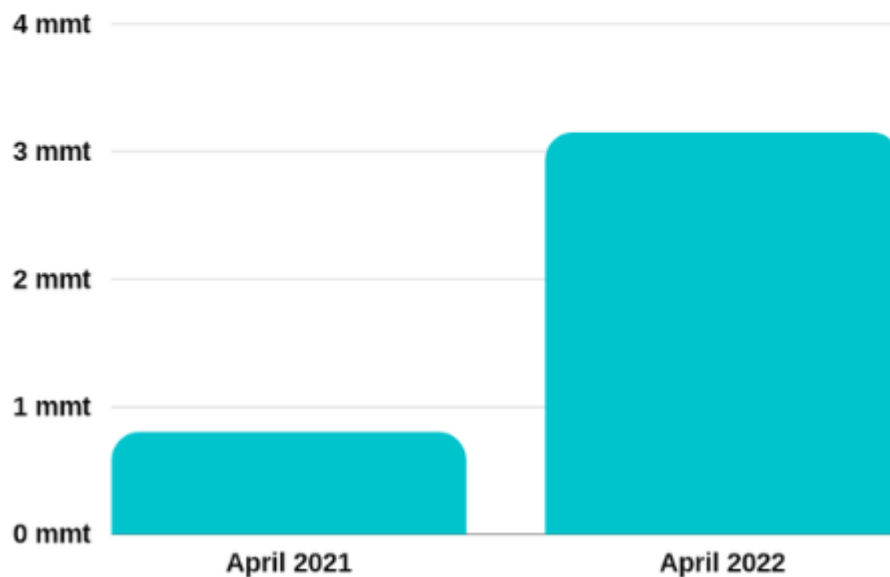
[#corn](#) [#wheat](#) [#Sunflowers](#)

Latest reports suggest 60 vessels filled with grains and oilseeds are stuck at [#Ukraine](#) ports as [#Russia](#) has blocked all access.

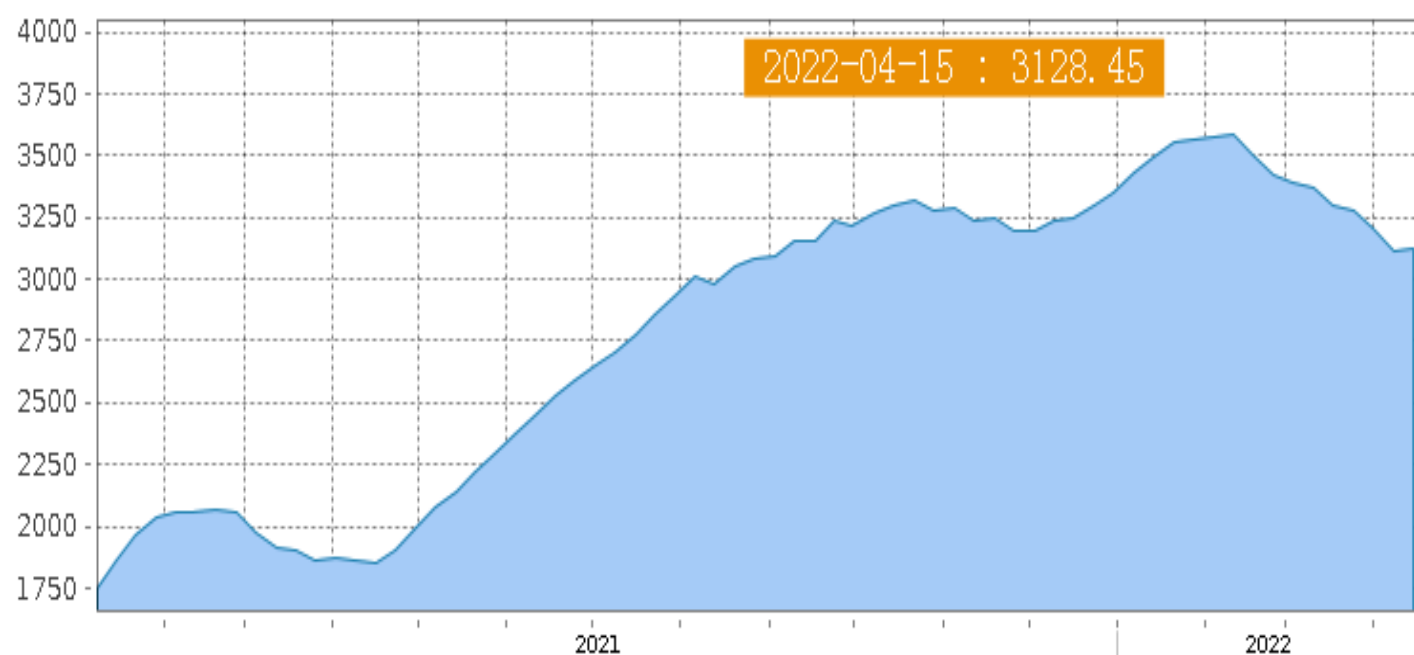
Ironically, Russian milling [#wheat](#) shipments in April will soar to 3.15 mil mt vs 0.8 mmt ly

## RUSSIA Wheat Exports April

@AsimAnand25



## China Containerized Freight Index



## China Import Dry Bulk Freight Index





**Secondary Rail Car Market for Car placement period: First Half May 2022**

Secondary Rail Car Market Placement FH.May 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 1,400.00	\$ 1,900.00	\$ 0.35	\$ 0.48	\$ 13.78	\$ 18.70
UPRR Shuttle Trains	\$ 3,500.00	\$ 4,500.00	\$ 0.88	\$ 1.13	\$ 34.45	\$ 44.29

**U.S. RIVER BARGE FREIGHT**

**Barge Freight for Loading Placement First Half May 2022**

Placement FH May 2022	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	700	\$47.76	1.21	1.30
Illinois River (Pekin and South)	585	\$39.92	1.01	1.09
Mid-Mississippi	625	\$30.73	0.78	0.84
Lower Ohio	575	\$28.27	0.72	0.77
St. Louis	500	\$21.99	0.56	0.60

Best Regards,

Jay

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