

## Transportation and Export Report for 29 April 2021

Following the wild volatility of the last few weeks, this was a relatively quiet week in Dry-Bulk markets. Capesize markets are again leading the parade. Paper Traders were able to keep support under the market but could not move the needle much.

China's purchases of raw materials and a healthy Grain trade continues to provide hope that further upside potential exists, but it will not be an easy task, and some are already predicting a late summer selloff.

The FFA market saw Panamax daily rates for May trade at \$22,500-23200. Late buying pushed Q3 to \$20350 and Q4 to \$18250. Q1 to \$18650 and cal22 to \$14500.

Container Grain rates remain strong and logistics challenging. U.S. weekly exports of containerized grain remain below 80,000mt.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
29-Apr-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	33400	34864	-1,464	-4.2%
P3A - PNW/Pacific -Korea	per day	26428	24812	1,616	6.5%
S1C -USGULF-China-So.Japan	per day	26766	24564	2,202	9.0%
P7- Trial- Miss. River - Qingdao	per ton	62.667	62.879	-0.2	-0.3%
P8- Trial- Santos - Qingdao	per ton	53.067	53.229	-0.2	-0.3%

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

Four weeks ago:	\$9.40-\$10.00
Three weeks ago:	\$8.90-\$10.35
Two weeks ago:	\$10.55-\$11.50
One week ago:	\$11.40-\$11.75
This week	\$11.55-\$13.00

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

Mississippi River:	(10 elevators)	2-5 days (1 facility not operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(6 elevators)	3-9 days (only 2 facility over 3 days)
Pacific Northwest:	(9 elevators)	2-11 days

Panamax Market Spreads to Asia -China					
29-Apr-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.38	0.75	0.63	\$24.80	PNW
SOYBEANS	1.40	0.78	0.62	\$22.78	PNW
OCEAN FREIGHT	\$36.00	\$62.00	.66-.71	\$26.00	May

### Current Grain Vessel Market Indications:

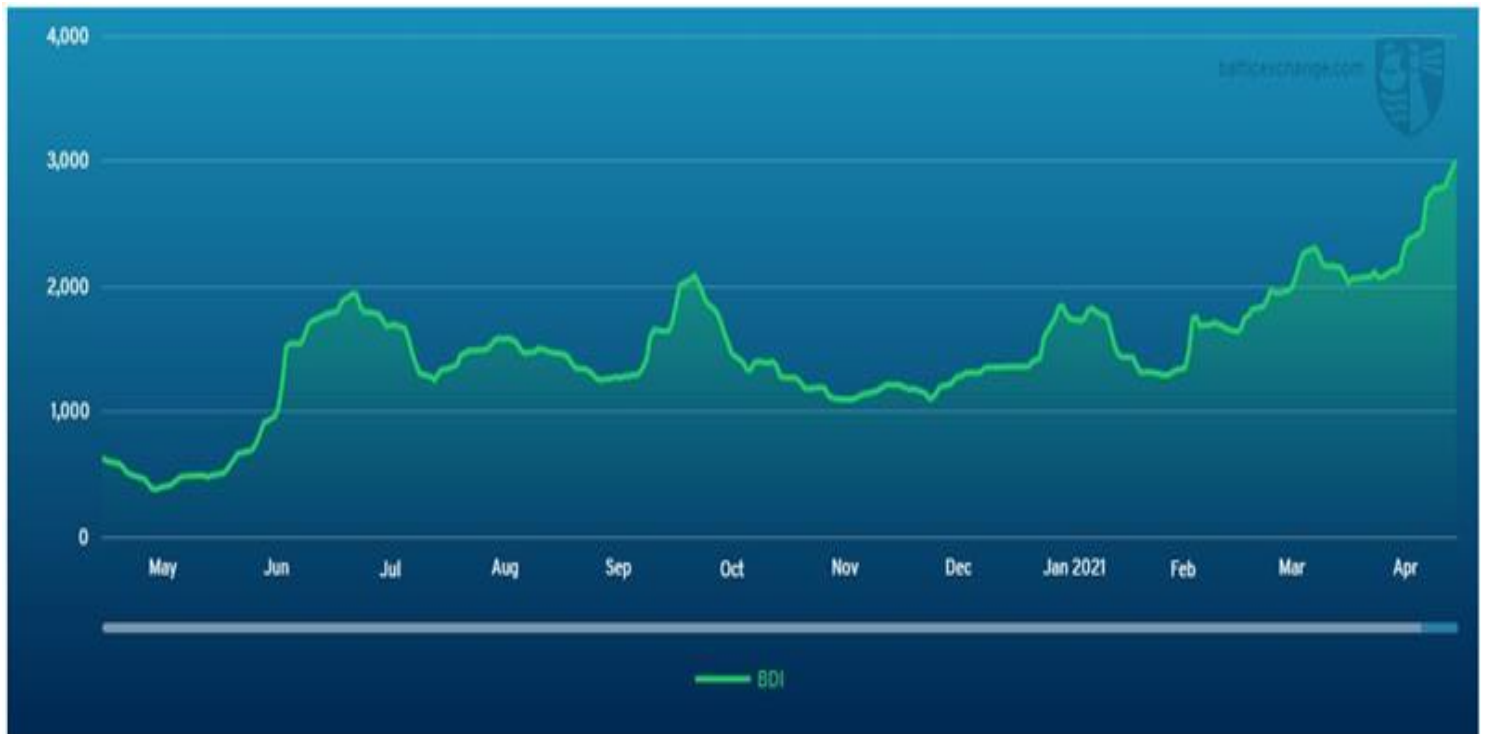
**\*\* Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$37.75 - \$38.75/mt.

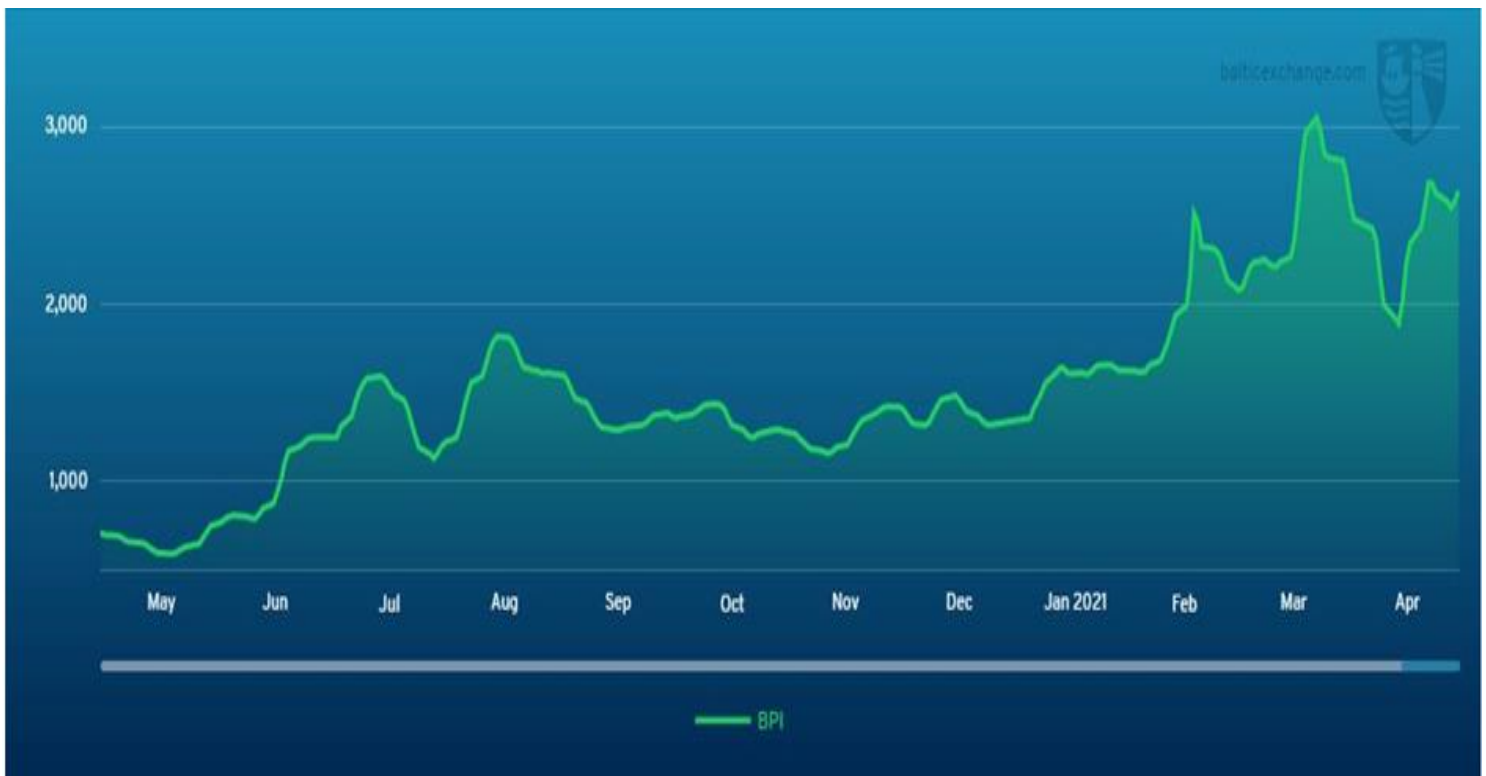
Soybean Brazil to Spain about \$45.50 - 46.75/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$63.00	Up \$0.50	Handymax \$63.50 mt
55,000 U.S. PNW- Japan	\$36.50	Unchanged	Handymax \$36.50 mt
66,000 U.S. Gulf – China	\$62.00	Up \$0.50	North China
PNW to China	\$36.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$26.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$22.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
		Unchanged	
30-38,000 U.S. Gulf- Colombia 50,000 mt USG to E/C Colombia	\$35.00 <u>\$34.00</u>		<u>West Coast Colombia at \$47.50</u>
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$41.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$49.00 \$51.50	Up \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$47.50	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$49.75	Up \$0.25	60,000 -55,000 mt -Egypt
PNW to Egypt	\$49.25		Romania- Russia- Ukraine \$17.50-\$18.00 -\$18.50 France \$26.50
60-70,000 U.S. Gulf – Europe – Rotterdam	\$24.25	Up \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$54.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$53.00		60-66,000 Post Panamax
Northern Coast Brazil	\$55.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$59.00	Up \$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 2016-04-27 To 2021-04-27



## China Import Dry Bulk Freight Index 2021-04-29

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1525.26	23.5
Iron ore Freight Index			Point	1478.68	37.49
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	13.107	0.487
Soybean Freight Index			Point	1474.07	7.28
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	52.227	0.243
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	53.417	0.367
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	36.07	0.362
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	61.757	0.223

**29 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>	0.75	<b>\$305.89</b>	1.38	<b>\$330.69</b>
<b>June</b>	0.90	<b>\$290.63</b>	1.55	<b>\$316.22</b>
<b>July</b>	0.89	<b>\$290.24</b>	1.55	<b>\$316.22</b>
<b>Aug.</b>	1.33	<b>\$276.95</b>	1.95	<b>\$301.36</b>
<b>Sept.</b>	1.18	<b>\$271.05</b>	1.80	<b>\$295.46</b>
<b>Oct.</b>	1.30	<b>\$266.23</b>	1.85	<b>\$287.88</b>

**\*\* PLEASE NOTE THAT CORN FUTURES HAVE BEEN VERY VOLATILE AND WHTIH THEM ALSO THE BASIS.**

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>\$402.34</b>
<b>June</b>	3.20	<b>\$381.18</b>
<b>July</b>	3.20	<b>\$381.18</b>
<b>Aug.</b>	3.25	<b>\$352.54</b>
<b>Oct.</b>	2.50	<b>\$313.47</b>

Fob vessel Texas Gulf #2 Sorghum is about 132 % 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	\$311.40	\$304.60	\$299.09	\$298.36
Basis	1.10	1.00	0.85	0.85
WK	7.3750			
WN	7.2900			
WU	7.2700			

29-Apr-2021	Close	Close	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 7.0200	\$ 276.36	\$ 6.5050	0.5150	\$ 256.09	\$ 20.27
July	\$ 6.4825	\$ 255.20	\$ 6.3150	0.1675	\$ 248.61	\$ 6.59
Sept.	\$ 5.7050	\$ 224.59	\$ 5.7725	(0.0675)	\$ 227.25	\$ (2.66)
Dec.	\$ 5.4625	\$ 215.05	\$ 5.5325	(0.0700)	\$ 217.80	\$ (2.76)
Mar.	\$ 5.5200	\$ 217.31	\$ 5.5825	(0.0625)	\$ 219.77	\$ (2.46)
May	\$ 5.5600	\$ 218.89	\$ 5.6125	(0.0525)	\$ 220.95	\$ (2.07)

### 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>	0.78	<b>\$595.43</b>	1.40	<b>\$618.21</b>
<b>June</b>	0.83	<b>\$582.47</b>	1.50	<b>\$607.09</b>
<b>July</b>	0.80	<b>\$581.37</b>	1.50	<b>\$607.09</b>
<b>Aug.</b>	1.21	<b>\$574.76</b>	1.85	<b>\$598.27</b>
<b>Oct.</b>	1.35	<b>\$534.16</b>	1.92	<b>\$555.10</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 15.4250			
<b>July</b>	\$ 15.0225			
<b>Aug.</b>	\$ 14.4325			
<b>Sept.</b>	\$ 13.5650			
<b>Nov.</b>	\$ 13.1875			
<b>Jan.</b>	\$ 13.1775			

<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>	15.00	<b>\$ 482.45</b>
<b>June</b>	15.00	<b>\$ 482.90</b>
<b>July</b>	15.00	<b>\$ 482.90</b>
<b>Aug.</b>	17.00	<b>\$ 478.37</b>
<b>Sept.</b>	21.00	<b>\$ 475.51</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 422.60	
<b>SMN</b>	\$ 423.00	
<b>SMQ</b>	\$ 416.90	
<b>SMU</b>	\$ 410.30	
<b>SMV</b>	\$ 402.90	
<b>SMZ</b>	\$ 402.00	



### 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 15 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	602.7	67,198.3	67,950	99%	2,131.6
Sorghum	66.8	7,050.8	7,490	94%	1,136.0
Soybeans	132.0	60,826.9	62,050	98%	6,191.6
Wheat	268.6	25,369.6	26,810	95%	2,354.2
Barley	0.1	29.2	260	11%	20.2

**U.S. EXPORT INSPECTIONS:**

Monday's report 26 April 2021 for the Export week ending 22 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	1,951,012	1,559,267	41,232,631	22,426,554	184%
Sorghum	182,614	314,699	5,382,520	2,449,179	220%
Soybeans	233,911	222,065	55,265,233	33,397,666	165%
Wheat	564,047	626,670	22,599,479	22,508,623	100%
Barley	24	0	32,644	30,548	107%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 26 April 2021 for the Export week ending 22 April 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	7,050	0%	0	0%	0	0%	13,198 6%
Gulf	1,080,112	57%	39,941	99%	182,565	100%	124,380 53%
PNW	622,816	33%	294	1%	0	0%	24 0%
Interior Export Rail	200,799	11%	0	0%	49	0%	96,309 41%
Metric Tons	1,910,777		40,235		182,614		233,911

Sorghum Shipments: metric tons

182,614 China

182,614 Total

White Corn metric tons

Shipments: 31,347 Colombia

8,594 El Salvador

294 Korea Rep

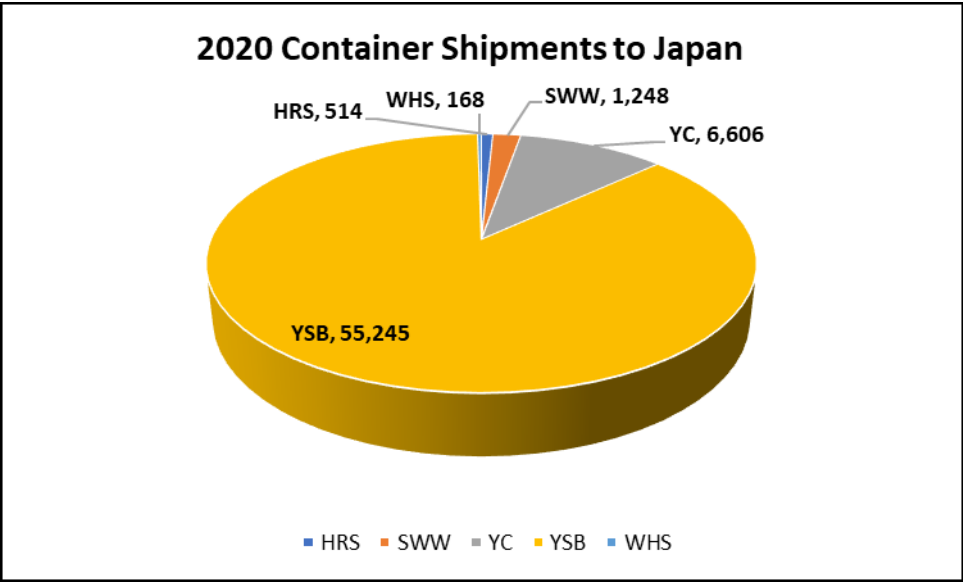
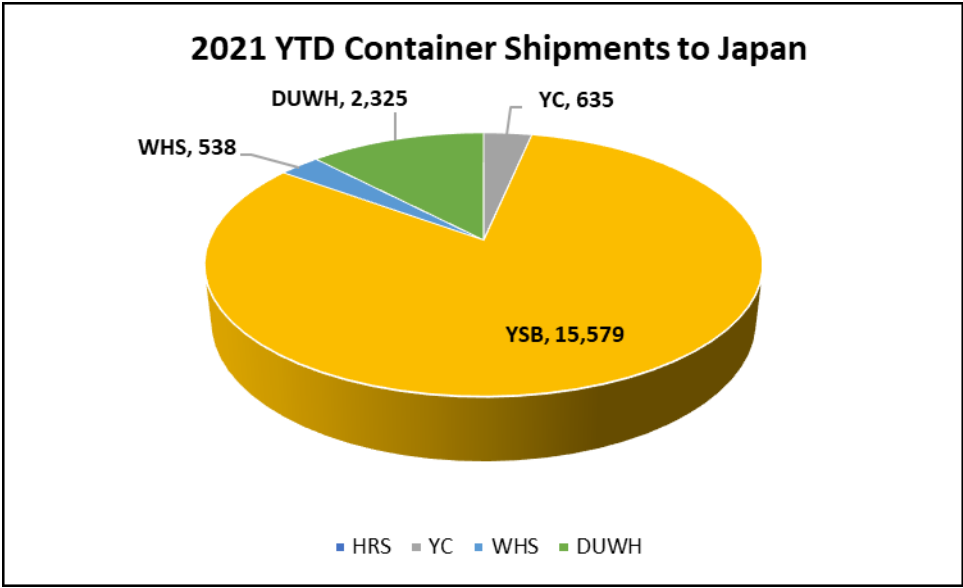
40,235 Total

## 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:		22-Apr-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			1,689	245				49	1,983
Taiwan	10,111		13,664						23,775
Hong Kong	269								269
Costa Rica									0
Indonesia			17,456						17,456
French Poly	196								196
Japan			464						464
Korea Rep.	1,543		2,056						3,599
El Salvador									0
Malaysia	220		7,200						7,420
Cambodia			122						122
Philippines			367						367
Thailand			4,309						4,309
Nepal			1,470						1,470
Ireland									0
Bangladesh									0
Burma									0
Vietnam			3,157						3,157
Sub Total:	12,339	0	51,954	245	0	0	0	49	64,587
USDA Corrections/Additions to previous reports:									
Taiwan									0
China			1,029						1,029
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand									0
Vietnam			317						317
Bangladesh									0
Costa Rica									0
Sub Total:	0	0	1,346	0	0	0	0	0	1,346
<b>Mt. Grand Total</b>	<b>12,339</b>	<b>0</b>	<b>53,300</b>	<b>245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>65,933</b>
Number of Containers	536	0	2,317	11	0	0	0	2	

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



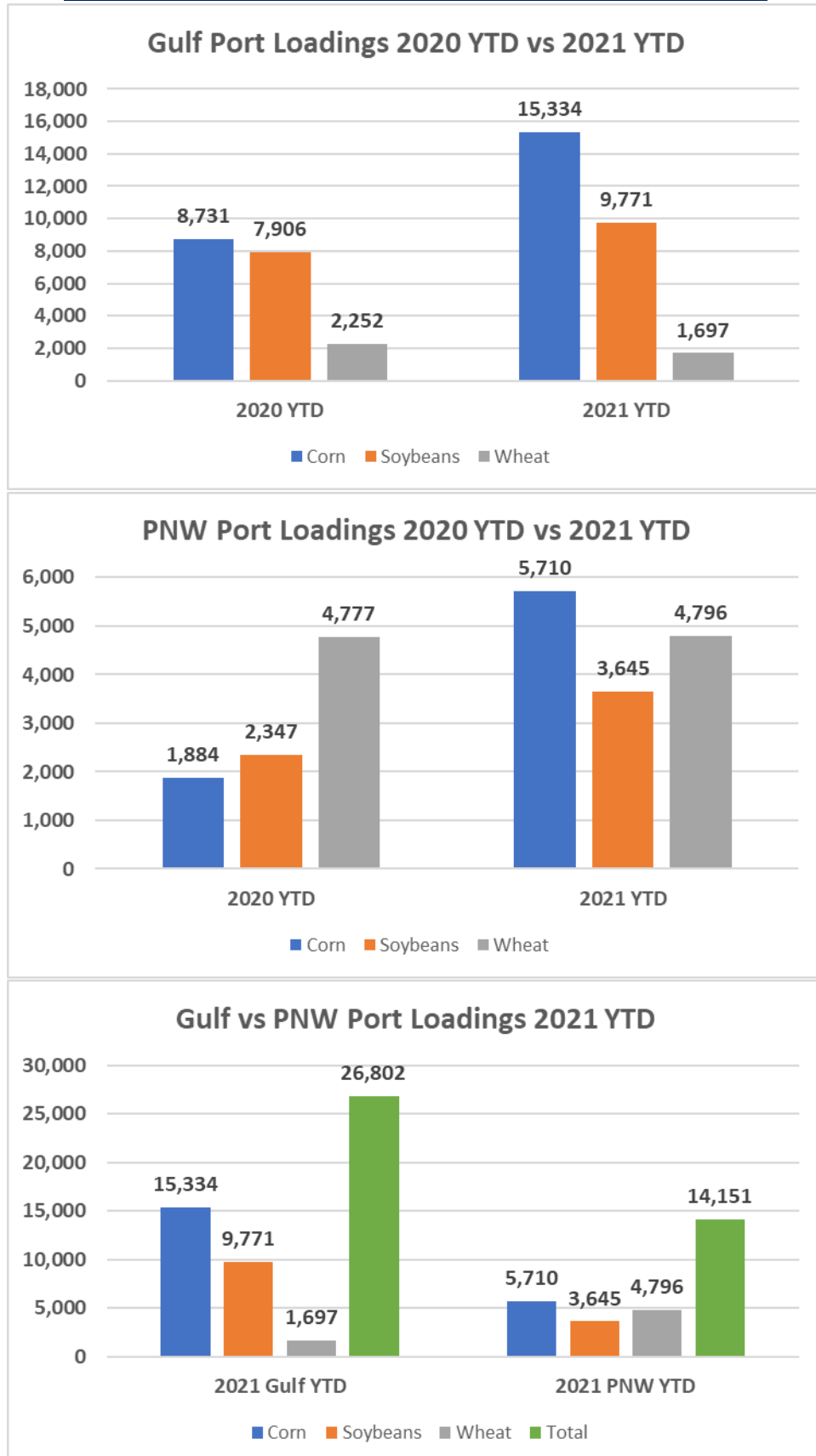
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	8,731	7,906	2,252	18,889
2021 YTD	15,334	9,771	1,697	26,802
2021 as % of 2020	176%	124%	75%	142%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	1,884	2,347	4,777	9,008
2021 YTD	5,710	3,645	4,796	14,151
2021 as % of 2020	303%	155%	100%	157%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	15,334	9,771	1,697	26,802
2021 PNW YTD	5,710	3,645	4,796	14,151
TOTAL	21,044	13,416	6,493	40,953
<b>Gulf Percentage</b>	73%	73%	26%	65%
<b>PNW Percentage</b>	27%	27%	74%	35%

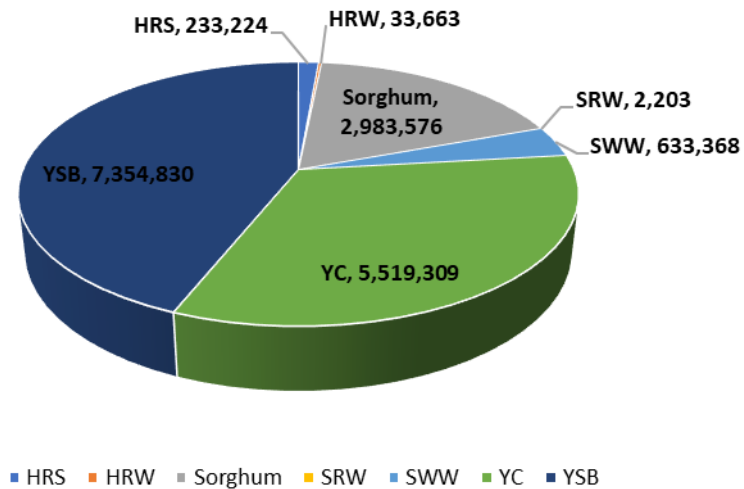
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



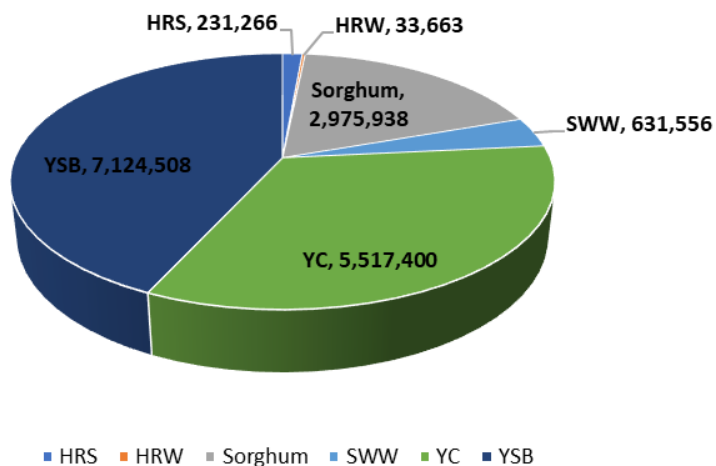
Source: USDA-data

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

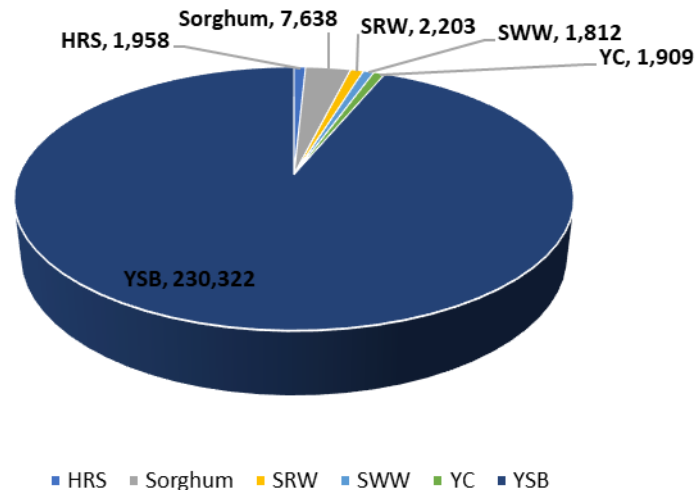
**2021 YTD Exports to China Main**



**YTD Vessel Shipments to China Main**



**YTD Container Shipments to China Main**



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

## Shipping News

**Peter Tirschwell** @PeterTirschwell · 3h

...

For years after WWII the US subsidized shipping to support exports. Today it's a deregulated market where carriers are not obligated to carry unprofitable cargo. My question to the ag exporters who are waging a political assault on ocean carries is, what would you change?



**Dustin Braden** @dbrades89 · Apr 26

...

The @ILAUnion has sued @HapagLloydAG and the United States Maritime Alliance as a dispute over labor at @SCPorts's new Charleston container #shipping terminal continues [bit.ly/3vem50K](https://bit.ly/3vem50K)





**Greg Miller** @GMJournalist · 52m

UPDATE: Maersk just pre-announced Q1 EBITDA of \$4B + revised FY EBITDA guidance of \$13-\$15B (vs \$8.5-\$10Bn previously) + FCF guidance of \$7Bn+ (prior guidance: \$3.5Bn+). Says "exceptional market" expected into Q4: [\\$ZIM](#) [\\$MATX](#) [\\$AMKBY](#) #containers #shipping



Container shipping is about to report blockbuster Q1 earnings  
As cargo shippers struggle, container-vessel companies rake in massive profits. Early signals point to record Q1 results.  
[freightwaves.com](#)

**SLE Farms** 🇧🇷 @StaLuziaEsteio · 10h

The new 15-barge tow, 37,000 dwt, in the Madeira and Amazonas waterways. The convoy service becoming cheaper. It left Porto Velho on Tuesday 20 and reached Santarém Port yesterday.

[#agro](#) doesn't stop

[#OAgroNãoPara](#)

[#Brazil](#) 🇧🇷





**Peter Sand**  
@BIMCO\_PS

...

Shipping delays are causing a scramble for containers  
[cnb.cx/3dloP0n](https://cnb.cx/3dloP0n)  
Freight rates on Shanghai to Los Angeles and Long  
Beach have jumped 25% in a fortnight. [@loriannlarocco](#)  
[#containership](#)



Shipping delays are causing a scramble for containers  
CNBC's Eunice Yoon reports on the shipping container shortage.

**Lawrence Gross** @Intermodalist · 6h

...

Intermodal activity edged up by 0.5% last week per [@AAR\\_FreightRail](#) data. Over the past four weeks, it has averaged 6.9% above same period in 2018. So today's intermodal network is having great difficulty accommodating a 2.2% CAGR over a three-year period.



By [Gavin van Marle](#)  
23/04/2021

The scale of the improvement in the liner industry's fortunes was laid bare today when OOCL released its first-quarter operational update showing its average revenue per container, across all trades, had increased 58.3%, year on year.

This was accompanied by a 28.3% year-on-year increase in volumes, which led to OOCL posting provisional Q1 21 revenue of \$3bn, some 96% higher than its pandemic-afflicted first quarter of 2020.

The Hong Kong-headquartered line had seen spectacular increases on its transpacific, Asia-Europe and intra-Asia trades.



Its largest, in terms of volumes, remained intra-Asia, including Asia-Oceania services, which saw liftings grow 28.4%, to 855,901 teu, and revenue grow 91.6%, to \$968.7m – the first-quarter effects of the pandemic were most noticeable in Asia, due to widespread factory shutdowns in China as the country struggled to contain the rate of infections.

However, the transpacific remained its largest earner: revenues in the quarter rose 84.9%, to just over \$1bn, while volumes increased 25.3%, to 563,71 teu.

**Sal Mercogliano** 🚢 ⚓ 📍 🚚 🚛 @mercoglianos · 12h

"The Shanghai Containerized Freight Index (SCFI) hit a new all-time record on Friday of 2,980 points, up 5.2% week-on-week, with the average spot price per teu around the world now hitting \$2,980 per teu, likely smashing the \$3,000 mark this week."



SCFI hits new record high - Splash247

The Shanghai Containerized Freight Index (SCFI) – the benchmark liner spot reference – hit a new all time ...

🔗 [splash247.com](https://splash247.com)



Victor Martins @victor54508750 · Apr 25

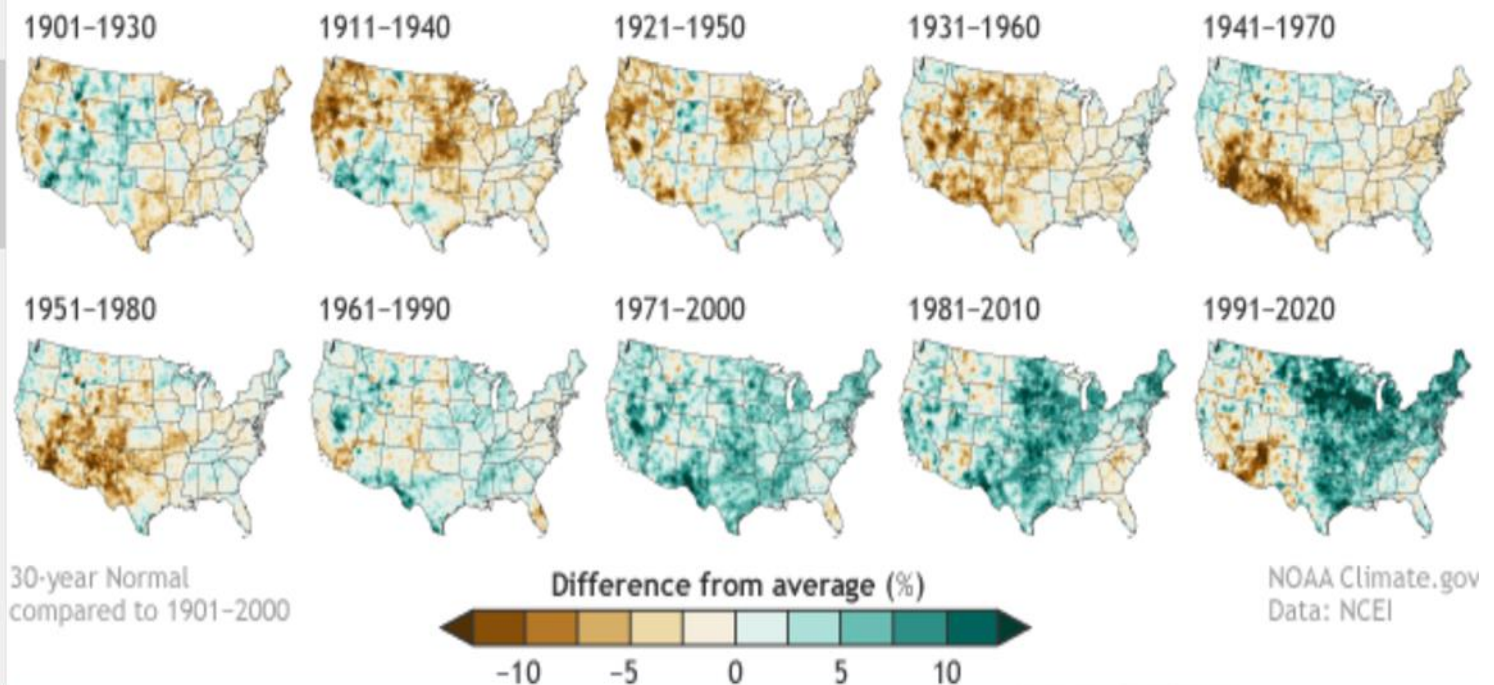
...

USA importing Brazilian soybeans!

#Soybean Lineup points out a Brazilian soybean cargo loading at Barcarena (north arc) shipping to USA on May 09. The deal is a shy handysize cargo (31.450 mt) and the buyer is PERDUE (east coast) +



## U.S. ANNUAL PRECIPITATION COMPARED TO 20<sup>th</sup>-CENTURY AVERAGE



**Bloomberg**  @business · 8m

...

3,000+ shipping containers dropped into the sea in 2020, and at least 1,000 have fallen overboard so far this year.

What's causing the biggest spike in lost containers in 7 years?

@MessageAnnKoh tells @rumireports [trib.al/XychfPH](https://trib.al/XychfPH) (Video via @Quicktake)



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 22





In a series of stunning images, the vessel, one of the largest to be launched in 2021, is guided through the water with tugboats, passing by houses and churches, as crowds look on in amazement.

According to Oossanen, around four to six superyachts are transferred along this route each year before going for sea trials, which usually take place in Amsterdam. However, few are as big as Project 817, likely to be known as Viva when it officially launches.

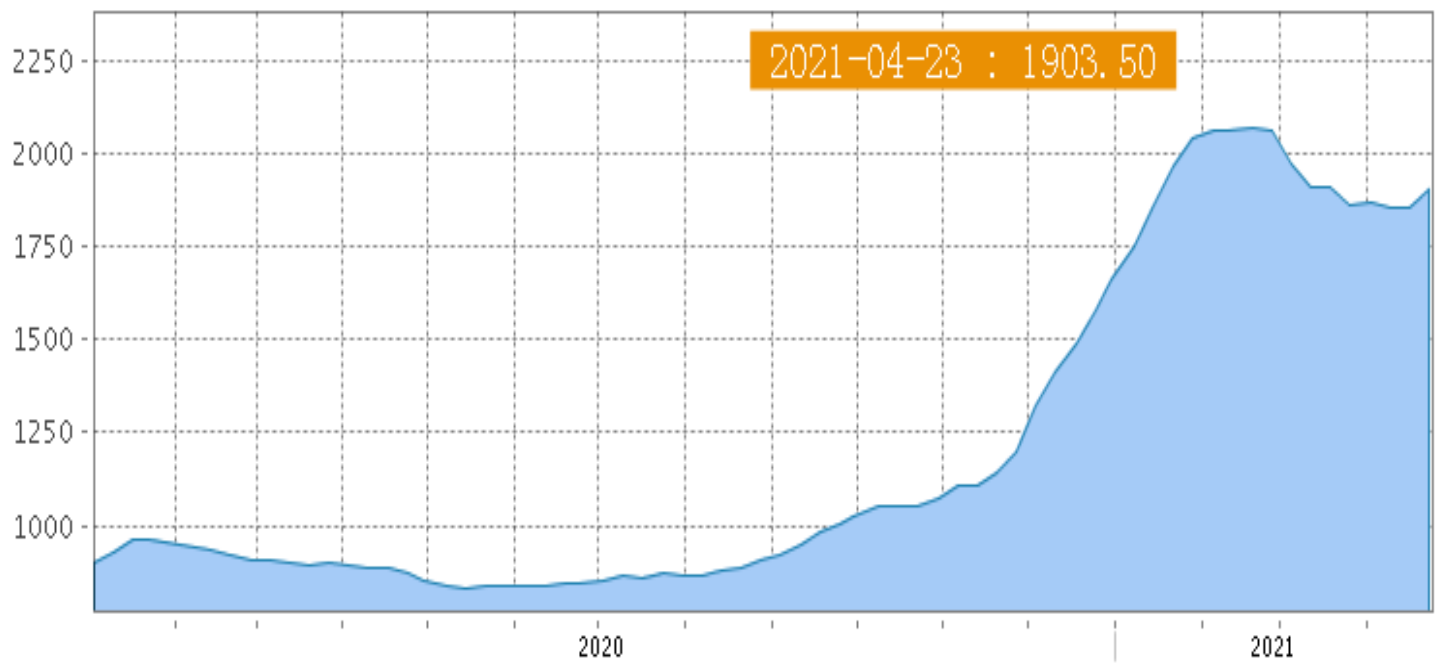


Feadship's new superyacht Project 817 is guided through the canals of Holland while en route to the North Sea.

Courtesy Tom van Oossanen

"It's always quite an operation," Oossanen tells CNN Travel. "Everyone loves to see it."

## China Containerized Freight Index



## China Import Dry Bulk Freight Index



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

Placement LH May 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	410	\$27.98	0.71	0.76
Illinois River (Pekin and South)	335	\$22.86	0.58	0.62
Mid-Mississippi	350	\$17.21	0.44	0.47
Lower Ohio	265	\$13.03	0.33	0.35
St. Louis	235	\$10.34	0.26	0.28

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

Secondary Rail Car Market Placement LH. May 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (200.00)	\$ (50.00)	\$ (0.05)	\$ (0.01)	\$ (1.97)	\$ (0.49)
UPRR Shuttle Trains	\$ (100.00)	\$ 100.00	\$ (0.03)	\$ 0.03	\$ (0.98)	\$ 0.98

Best Regards,

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