

**Transportation and Export Report for 30 April 2020**

Dry Bulk markets are basically going nowhere slowly; kind of like the “Staying home” experience many of us are going through. Traders in the Freight Forward futures have been looking for a bottom to buy and hold, but the over weighted vessel capacity in the physical market will just not allow things to maintain an upward rally.

It does seem like this is going to be a slow economic recovery and freight buyers have little to no motivation to reach out and pay premiums for forward positions.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices				
30-Apr-2020	This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	13384	14086	-702	-5.0%
P3A - PNW/Pacific - Japan	5835	6199	-364	-5.9%
S1C -USGULF-China-So.Japan	11650	11433	217	1.9%
P7- Trial- Miss. River - Qingdao	33800	34471	-671	-1.9%
P8- Trial- Santos - Qingdao	21236	23371	-2,135	-9.1%

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

Four weeks ago:	\$4.30-\$4.40
Three weeks ago:	\$4.40-\$4.80
Two weeks ago:	\$4.50-\$4.60
One week ago:	\$4.30-\$4.90
This week	\$4.25-\$4.50

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

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

Panamax Market Spreads to Asia -China					
30-Apr-2020	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	0.77	0.48	0.29	\$11.42	PNW
SOYBEANS	1.22	0.65	0.57	\$22.44	GULF
OCEAN FREIGHT	\$18.00	\$35.25	.44-.47	\$17.25	JUNE

Recent Reported Vessel Fixtures:

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

Soybean Panamax USG to Spain is running \$14.50/mt.

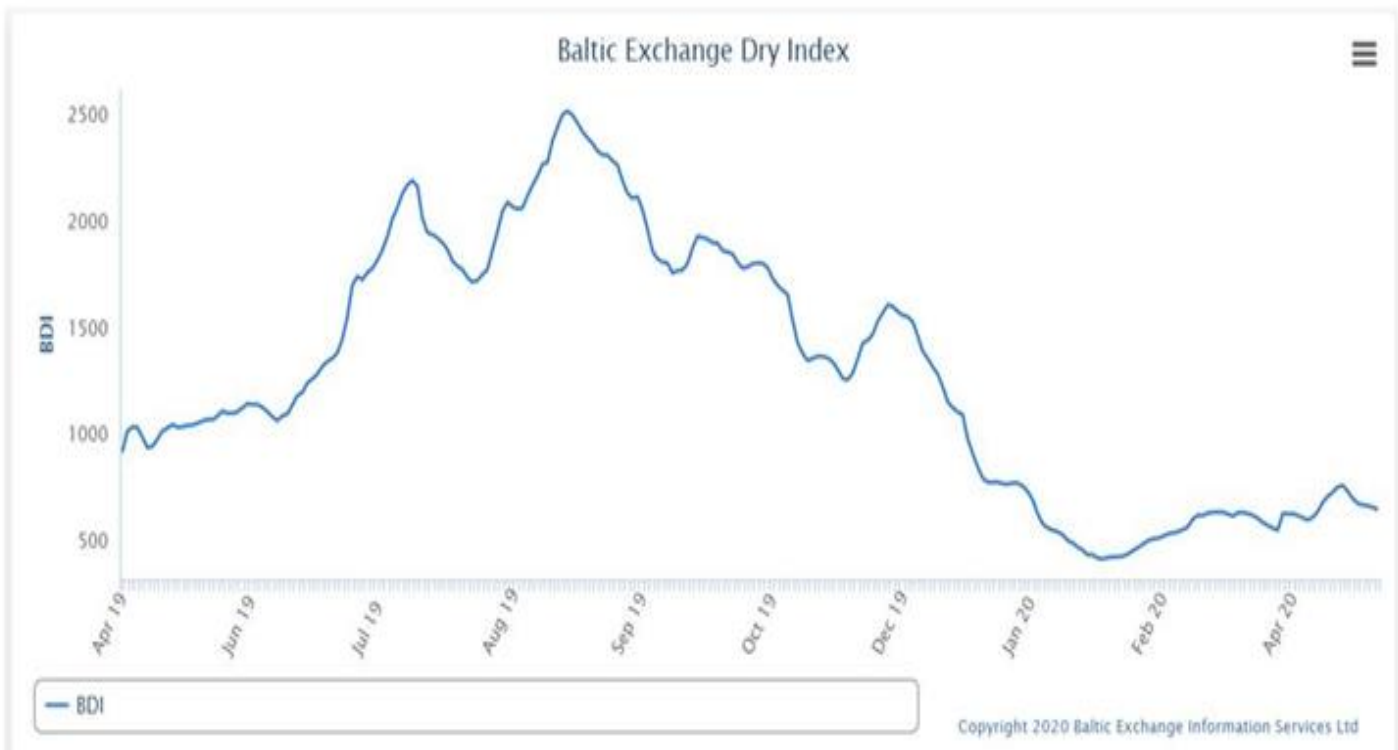
Soybean Brazil to Spain at about \$17.00/mt.

30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$15.25-\$15.75/mt .To U.S. E/C about \$17.00-17.75/mt

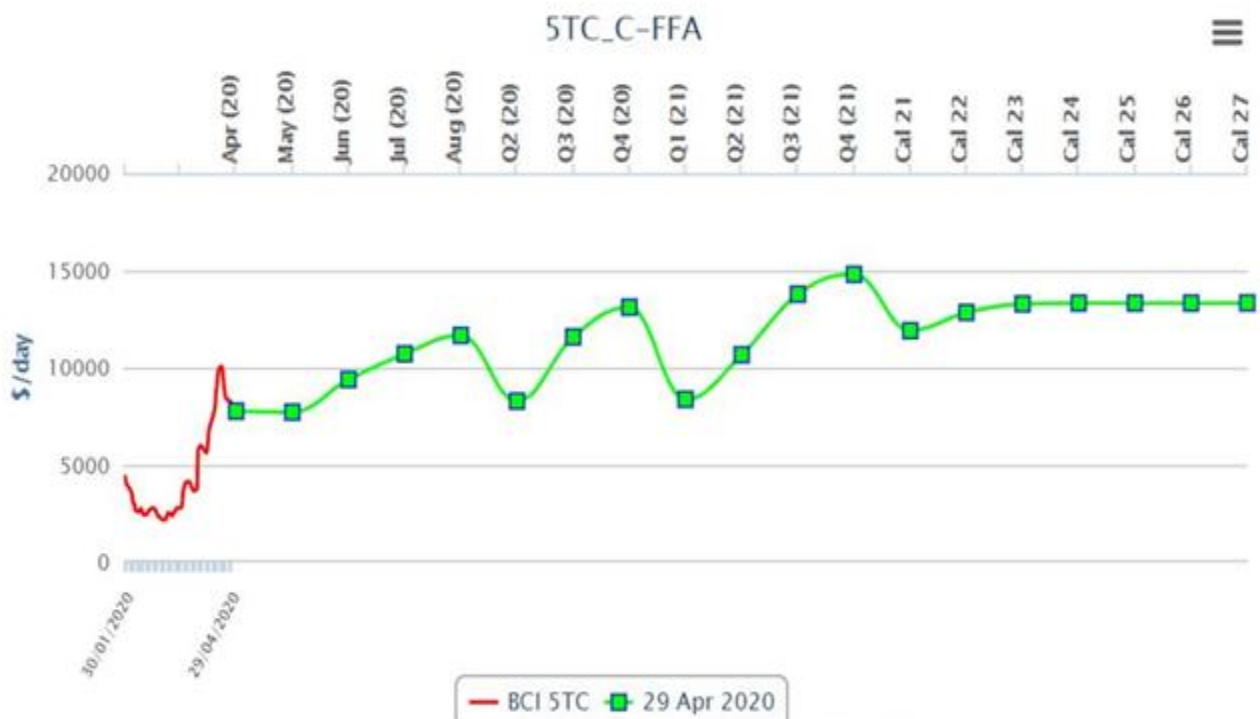
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$36.00	Down \$1.25	Handymax \$37.00 mt
55,000 U.S. PNW- Japan	\$18.75	Down \$0.50	Handymax \$19.50 mt
66,000 U.S. Gulf – China	\$35.25	Down \$1.00	North China
PNW to China	\$18.00	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$15.25	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$12.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- <u>East Coast Colombia</u> From Argentina	\$17.50 \$32.00	Down \$0.50	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$14.50
43-45,000 U.S. Gulf - Guatemala	\$27.25	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.25 \$33.00	Down \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	\$22.50 \$22.50	Down \$0.50	60,000 -55,000 mt Romania- Russia- Ukraine \$9.25 -\$9.25 -\$9.50 France \$11.75
60-70,000 U.S. Gulf – Europe – Rotterdam	\$12.25	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil	\$24.00 \$23.00 \$27.00	Down \$0.75	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$27.50	Down \$0.75	Upriver with BB Top Off \$31.75

- **The above rate estimates reflect the 20-30-day forward ocean freight markets.**

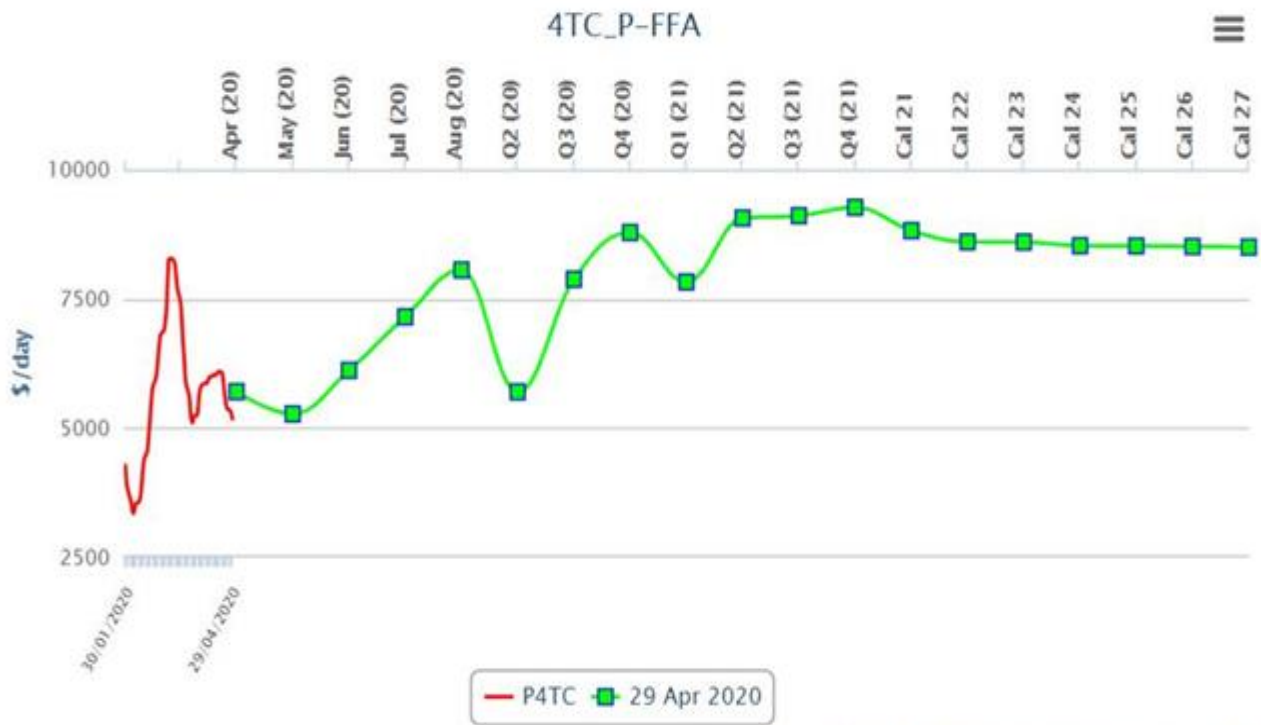
Baltic Dry Bulk Index.



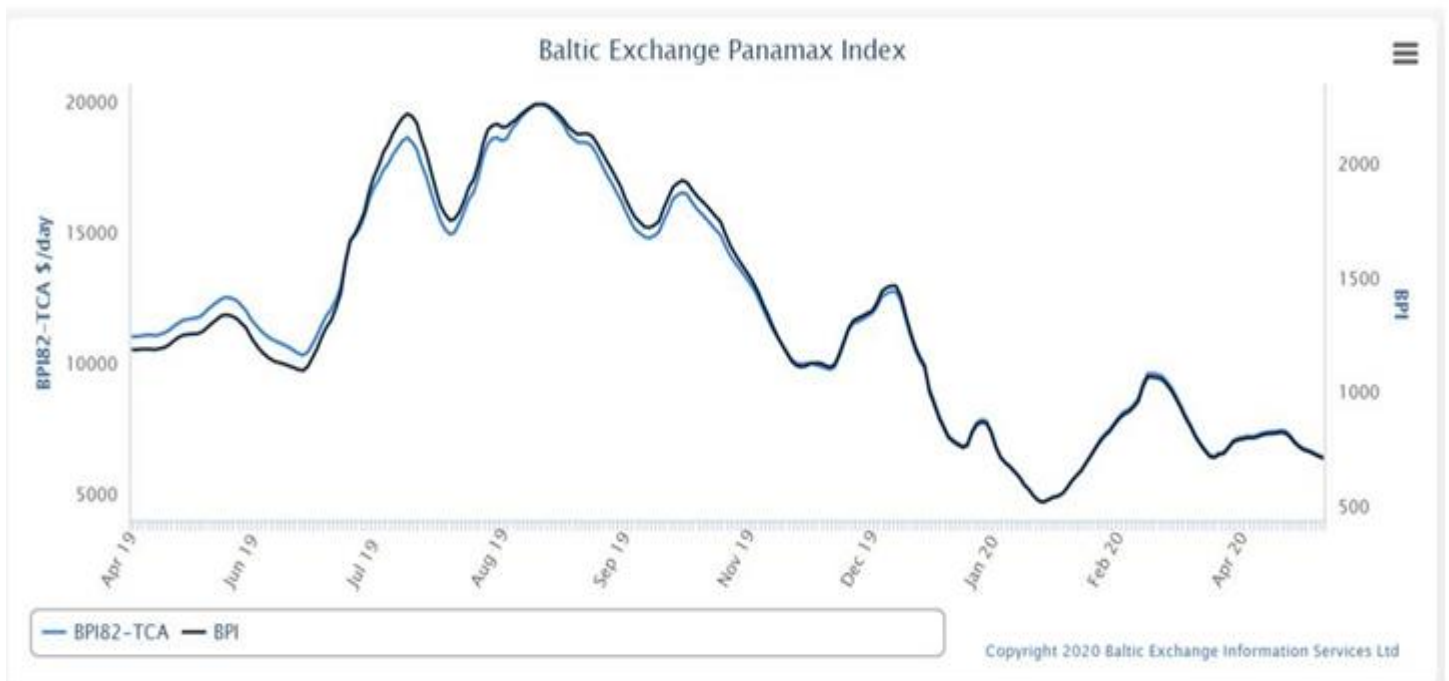
Capesize Forward Curve



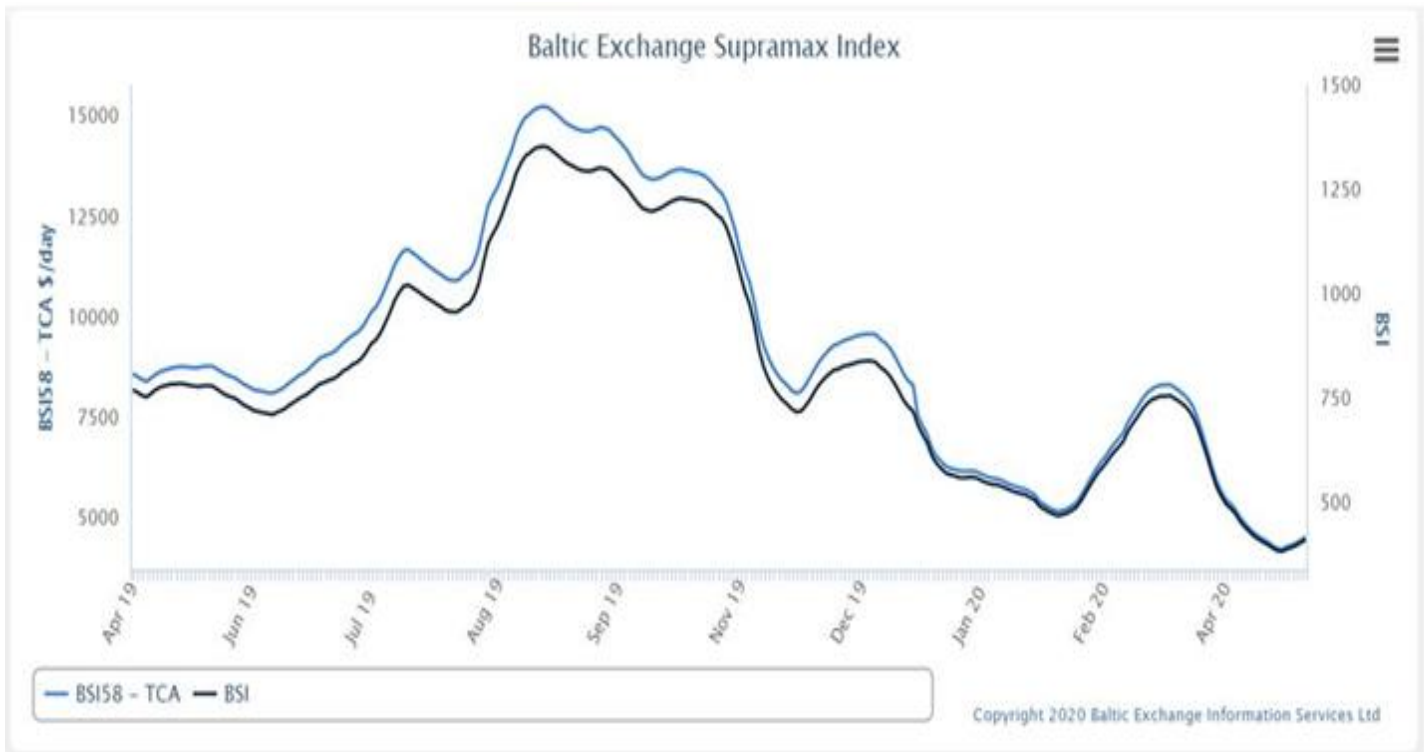
Baltic Panamax Forward Curve Chart



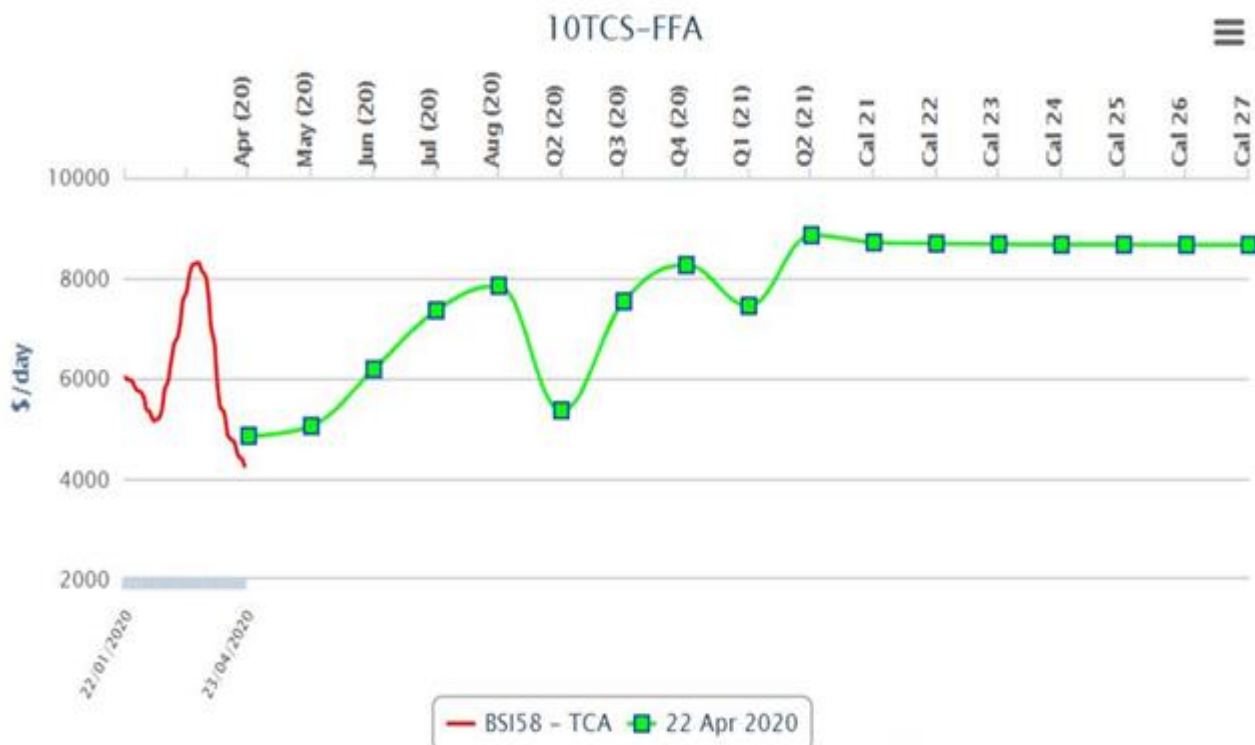
Baltic Panamax Index



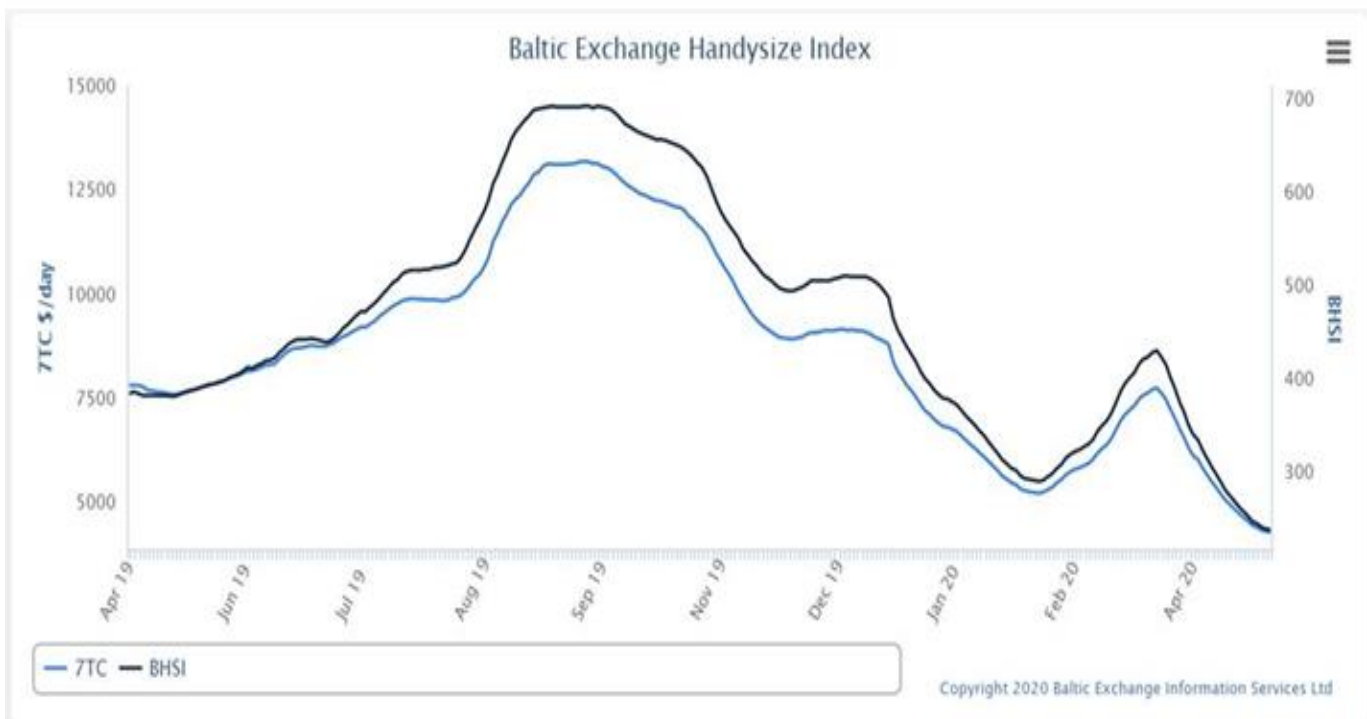
Baltic Supramax Vessel Index



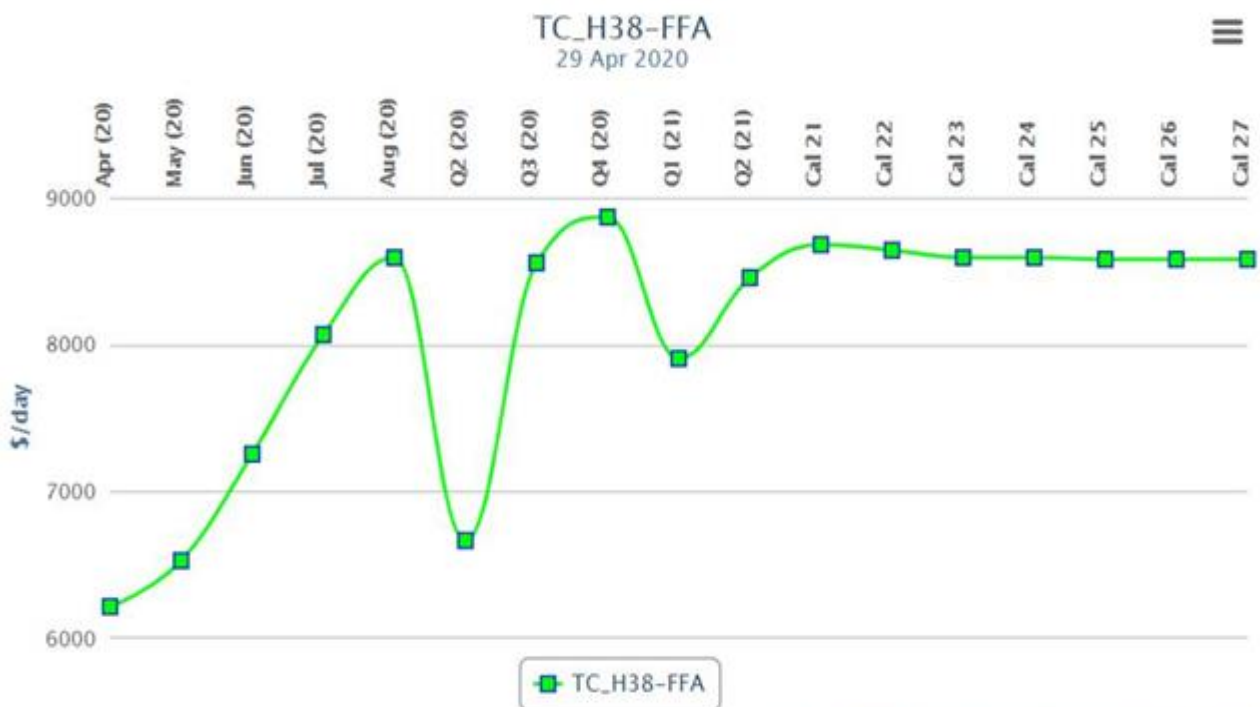
Supramax Dry-Bulk Forward Curve



Baltic Handy Size Vessel Index



Baltic Handy Size Forward Curve

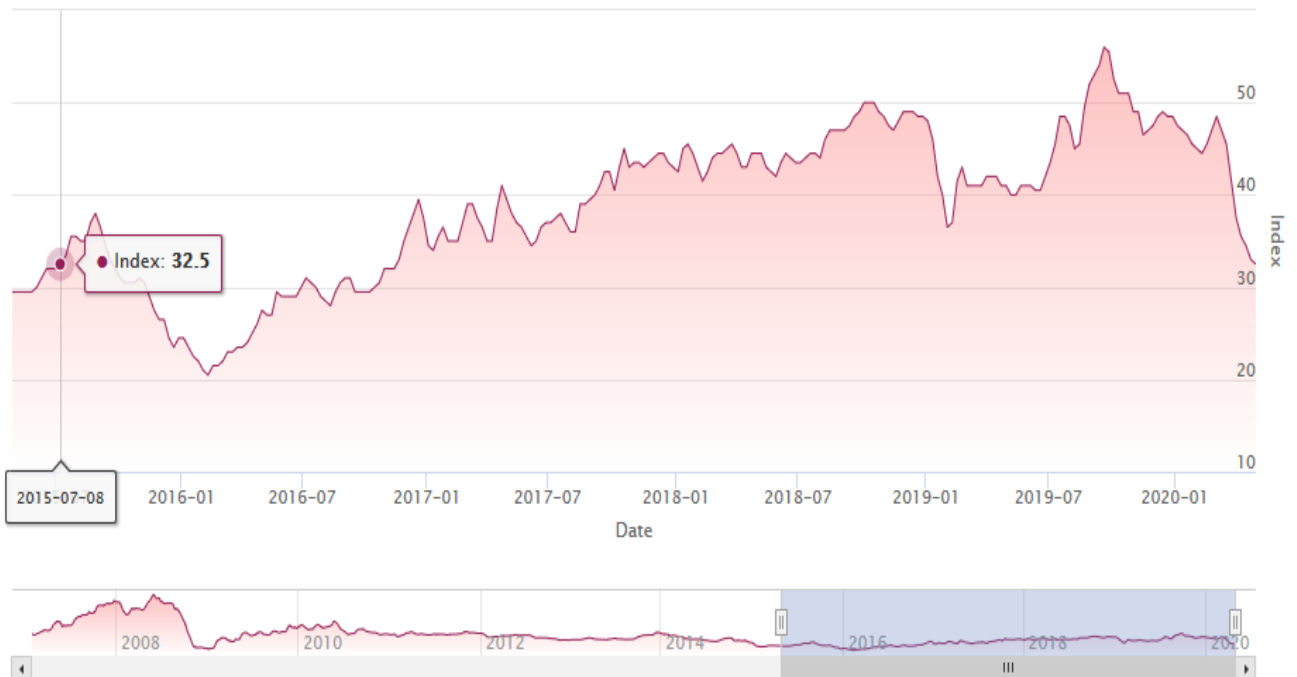


YAMAMIZU Index



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

From 2015-04-29 To 2020-04-29



China Import Dry Bulk Freight Index					
2020-04-30					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	559.02	1.76
Iron ore Freight Index			Point	510.82	6.62
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	4.219	0.145
Soybean Freight Index			Point	720.22	-5.39
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	22.565	-0.204
Tacoma(West America)—North China	60000/10%	Soybean	\$/ton	17.713	-0.1
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	35.107	-0.214
Mississippi(US Gulf)—North China	55000/10%	Soybean	\$/ton	37.05	-0.25

30 April 2020 U.S. FOB Vessel Export Market Values:

U.S. Yellow Corn (USD/MT) FOB Vessel				
#2 YC	GULF # 2 YC		PNW # 3 YC	
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
June	0.48	\$144.87	0.77	\$156.29
July	0.50	\$145.66	0.77	\$156.29
Aug.	0.49	\$147.83	0.75	\$158.06
Sept.	0.56	\$150.58	0.81	\$160.42
Oct.	0.55	\$154.42	0.76	\$162.69
Nov.	0.62	\$157.18	0.78	\$163.47

The Gulf spread between #2 & #3 YC is currently about .03 cents per bushel (1.18/mt) at USG but out to .15/bushel in the PNW

SORGHUM (USD/MT) FOB VESSEL				
#2 YGS Fob Vessel	NOLA		TEXAS	
Max. 14.0% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
June	2.40	\$216.52	2.25	\$214.55
July	2.30	\$216.52	2.20	\$212.59
Aug.	2.30	\$223.31	2.10	\$215.44
Sept.	2.30	\$223.31	2.15	\$217.41
Oct.	2.30	\$223.31	2.20	\$219.38

Fob vessel Texas Gulf #2 Sorghum is about 148% the value of #2 Yellow Corn at NOLA.

U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf

SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	June	July	Aug.	Sept.
FOB U.S. GULF	\$228.64	\$225.70	\$227.07	\$228.91
Basis	0.98	0.90	0.90	0.95
WK	5.2975			.
WN	5.2425			
WU	5.2800			

30-Apr-2020	Close	This Week	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 3.1150	\$ 122.63	\$ 3.1925	(0.0775)	\$ 125.68	\$ (3.05)
July	\$ 3.2000	\$ 125.98	\$ 3.2600	(0.0600)	\$ 128.34	\$ (2.36)
Sept.	\$ 3.2650	\$ 128.54	\$ 3.2975	(0.0325)	\$ 129.82	\$ (1.28)
Dec.	\$ 3.3725	\$ 132.77	\$ 3.3875	(0.0150)	\$ 133.36	\$ (0.59)
Mar..	\$ 3.5050	\$ 137.98	\$ 3.5075	(0.0025)	\$ 138.08	\$ (0.10)
May	\$ 3.5775	\$ 140.84	\$ 3.5725	0.0050	\$ 140.64	\$ 0.20

CBOT July. 2020 (CN20) CORN Futures Chart –



CME/CBOT July 2020 (WN20) SRW Wheat Futures Chart –



U.S. Soybean and SBM Markets Fob Vessel:

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
June	0.65	\$338.13	1.22	\$359.07
July	0.73	\$341.07	1.22	\$359.07
Aug.	0.75	\$341.99	1.20	\$358.52
Sept.	0.78	\$342.72	1.18	\$357.42
Oct.	0.78	\$343.83	1.13	\$356.69
Soybean Futures				
May	\$ 8.5025			
July	\$ 8.5525			
Aug.	\$ 8.5575			
Sept.	\$ 8.5475			
Nov.	\$ 8.5775			
Jan.	\$ 8.5950			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
June	20.00	\$ 347.40
July	20.00	\$ 347.40
Aug.	20.00	\$ 347.51
Sept.	20.00	\$ 348.06
Oct.	20.00	\$ 348.39
SBM Futures		
SMK	289.60	
SMN	295.10	
SMQ	295.20	
SMU	295.70	
SMV	296.00	
SMZ	297.90	

CME July 2020 Soybean (SN20) Futures Chart:



CME July 2020 Soybean Meal (SMN20) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 16 April 2020

Thursday-Weekly U.S. Export Sales

Commodity	New Sales (000 MT)	YTD Export Commitments **(000 MT)	Total Projected Export Program for Year (000 MT)	Percent of Export Projection	Total Sales for Next Marketing Year '20- 21 (000 MT)
Corn	772.4	35,389.7	43,820	81%	2,376.8
Sorghum	114.4	3,234.3	4,700	69%	33.0
Soybeans	363.8	37,974.6	48,310	79%	942.8
Wheat	265.5	25,464.4	26,810	95%	1,843.7
Barley	0.0	49.5	130	38%	31.0

U.S. EXPORT INSPECTIONS:

Monday's report 27 April 2020 for the Export week ending 23 April 2020

	Export Inspections		Current Market Year YTD	Previous Year to Date	2019/20 YTD as Percent of 2018/19 YTD
	This Week	Previous Week			
Corn	1,078,175	698,050	22,294,824	34,655,621	64%
Sorghum	227,067	180,858	2,390,433	1,183,407	202%
Soybeans	555,748	551,265	33,478,423	31,538,846	106%
Wheat	501,333	506,217	22,502,445	21,411,163	105%
Barley	0	0	30,499	9,181	332%

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

U.S. EXPORT INSPECTIONS:

Monday's report 27 April 2020 for the Export week ending 23 April 2020

Last Week								
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans	%
Lakes	0	0%	0	0%	0	0%	8,012	1%
Atlantic	0	0%	0	0%	0	0%	11,533	2%
Gulf	543,919	51%	10,853	90%	151,815	67%	387,585	70%
PNW	426,116	40%	0	0%	74,172	33%	72,428	13%
Interior Export Rail	96,090	9%	1,197	10%	1,080	0%	76,190	14%
Metric Tons	1,066,125		12,050		227,067		555,748	

Sorghum Shipments:	metric tons	
	206,451	China Main
	19,536	Ethiopia
	1,080	Mexico
	227,067	Total

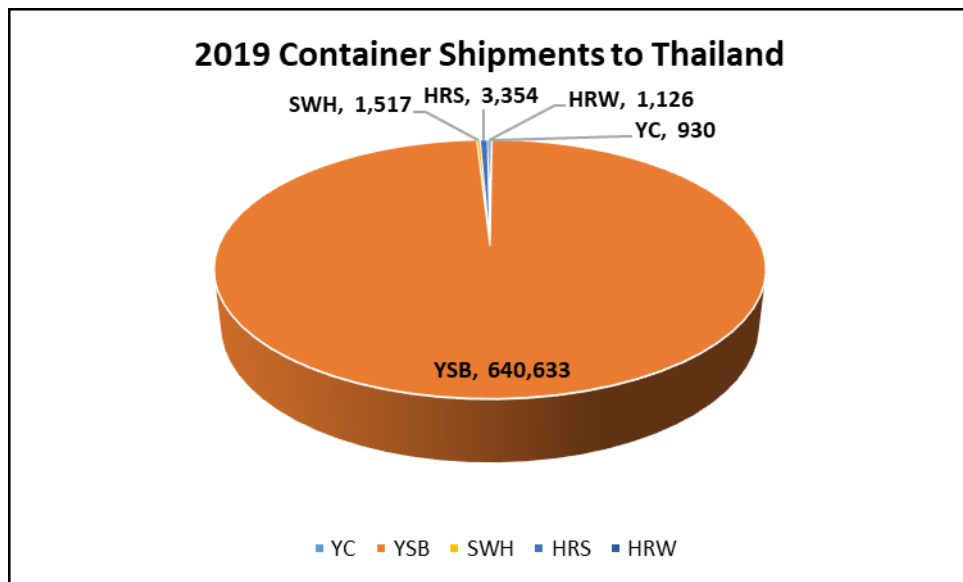
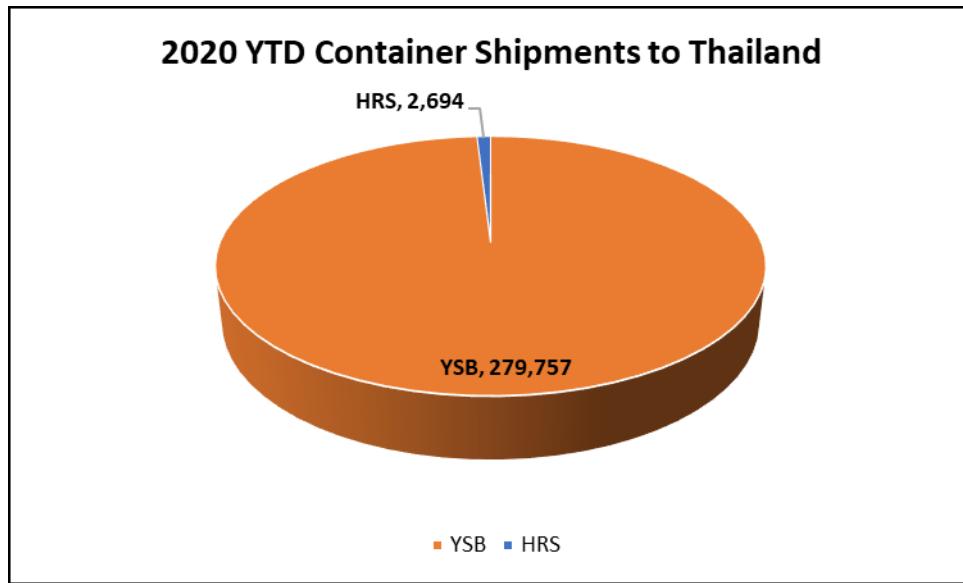
White Corn	metric tons	
Shipments:	10,853	Colombia
	1,197	Mexico
	12,050	Total

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:		23-Apr-2020							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China Main	636		3,795						4,431
China T	9,401		7,174						16,575
Hong Kong	293								293
Costa Rica									0
Indonesia	490		19,124						19,614
French Poly									0
Japan			1,027						1,027
Korea Republic			1,445	73					1,518
Nepal									0
Malaysia	955		5,388						6,343
Cambodia			24						24
Philippines			2,082						2,082
Thailand			4,874						4,874
Un Kingdom									0
Madagascar									0
Bangladesh									0
Burma			1,788						1,788
Vietnam			7,367						7,367
Sub total	11,775	0	54,088	73	0	0	0	0	56,781
USDA Corrections/Additions to previous reports:									
China T	72								72
China Main									0
Hong Kong									0
Korea Rep.			392						392
Cambodia									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand			49						49
Vietnam									0
Canada									0
Nigeria									0
Sub total	72	0	441	0	0	0	0	0	513
Mt. Grand Total	11,847	0	54,529	73	0	0	0	0	57,294
Number of containers	515	0	2,371	3	0	0	0	0	

Jan - Dec 2019 Annual Totals versus 2020 Jan.-Dec. YTD Total Container Shipments (in MT)



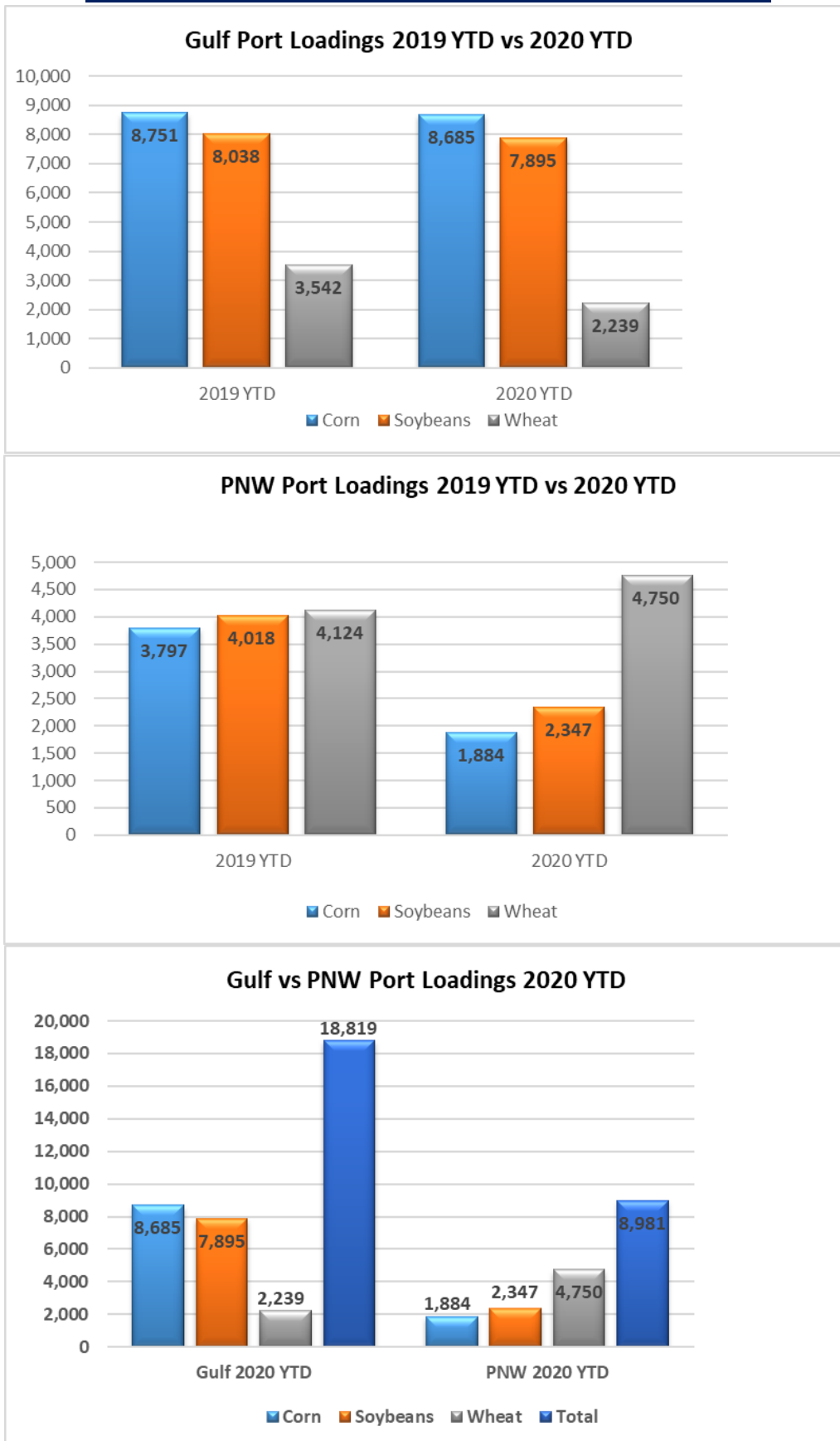
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2019 YTD	8,751	8,038	3,542	20,331
2020 YTD	8,685	7,895	2,239	18,819
2020 as % of 2019	99%	98%	63%	93%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2019 YTD	3,797	4,018	4,124	11,939
2020 YTD	1,884	2,347	4,750	8,981
2020 as % of 2019	50%	58%	115%	75%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2020 Gulf YTD	8,685	7,895	2,239	18,819
2020 PNW YTD	1,884	2,347	4,750	8,981
TOTAL	10,569	10,242	6,989	27,800
Gulf Percentage	82%	77%	32%	68%
PNW Percentage	18%	23%	68%	32%

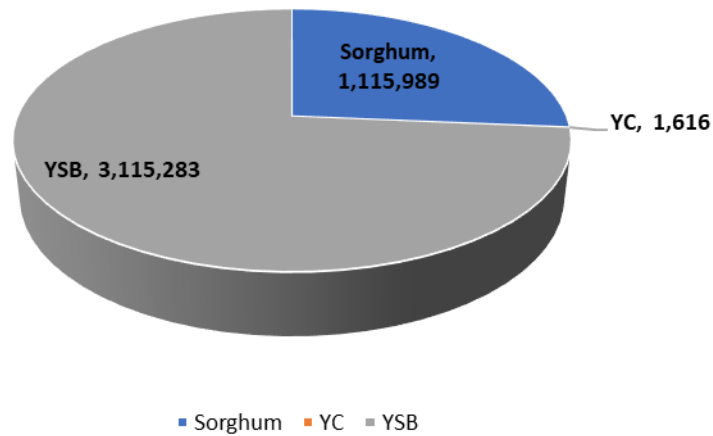
Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD



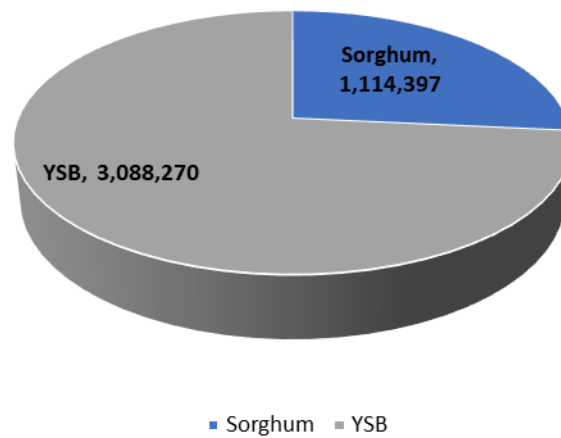
Source: USDA-data

2020 YTD Total Grain Exports reported by USDA (in MT)

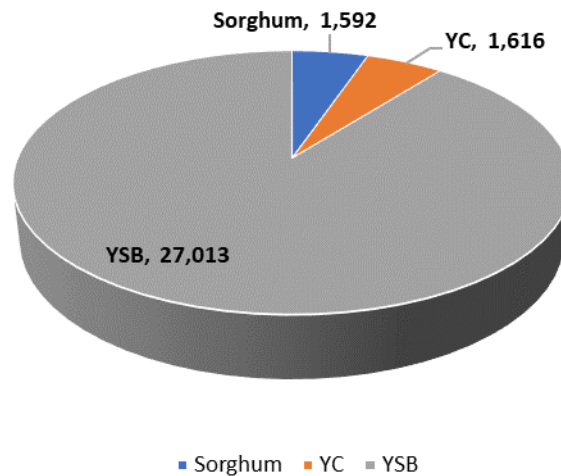
2020 YTD Exports to China Main



YTD Vessel Shipments to China Main



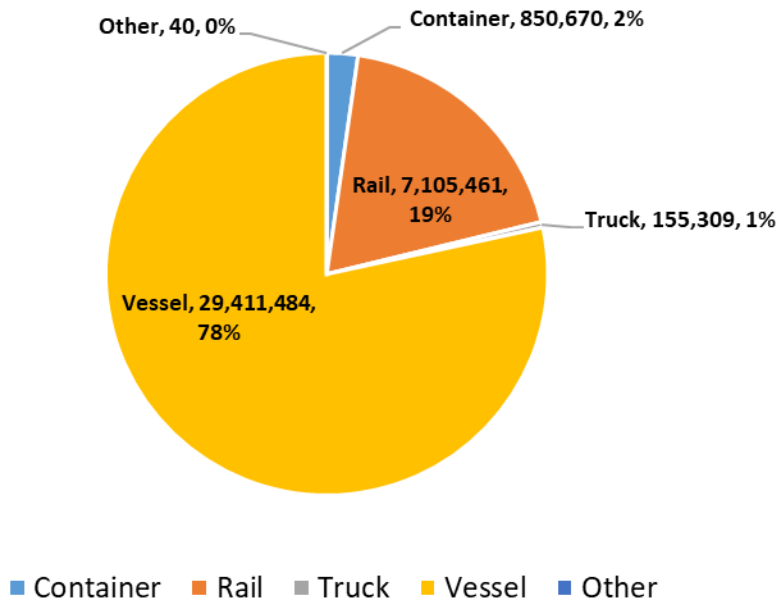
YTD Container Shipments to China Main



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


Shipping News

2019 US Corn Exports by Type Carrier (MT)



Mena Commodities ® @MenaCommodities · 12h

#Oil #OPEC #Tankers #Shipping
#Contango

28 tankers set to join queue of 76 others (all [Saudi](#)  controlled) waiting in [US](#) waters waiting to unload some 43 Million barrels of crude in USWC and US Gulf ports as the greatest oil glut in history plays out ([@markets](#))

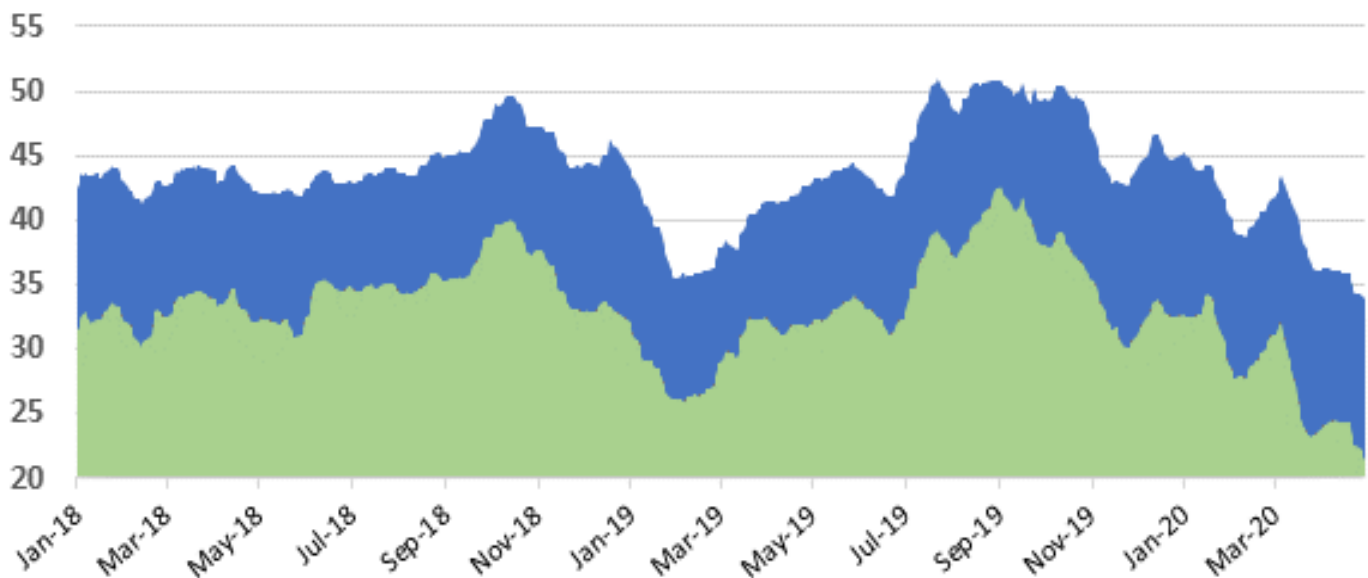


Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan



■ P7 - Mississippi river to Qingdao \$/t

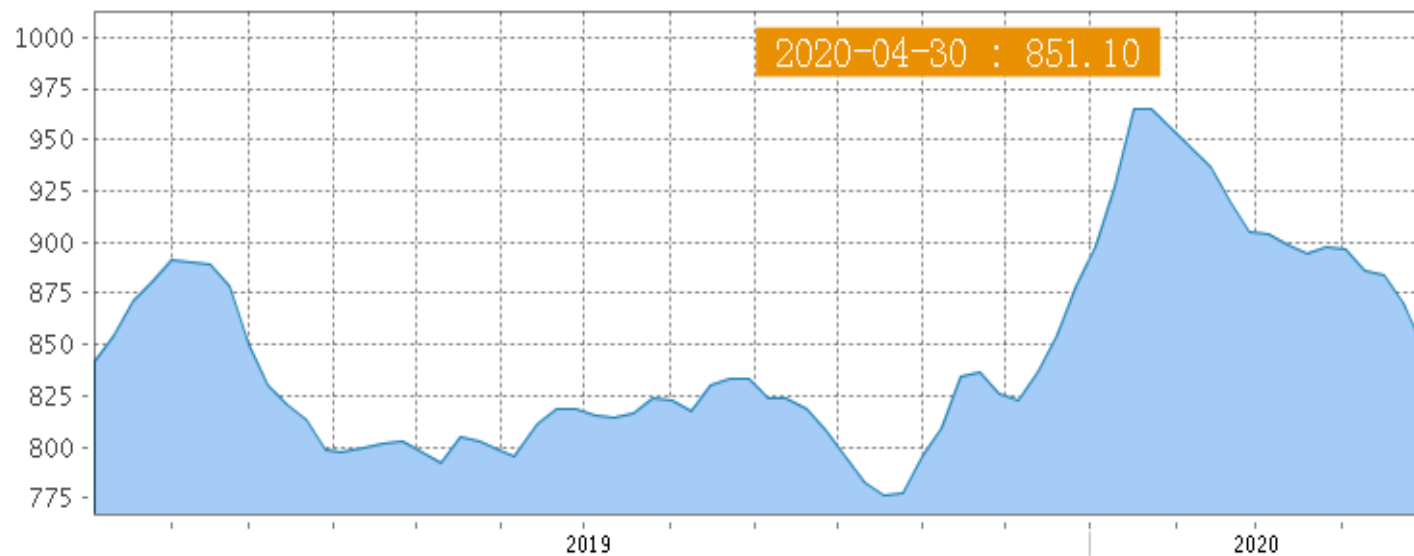
■ P8 - Santos to Qingdao \$/t



China Import Dry Bulk Freight Index



China Containerized Freight Index



Maybe we will see more Soybean acres this year ?

americanair  @AmericanAir · 2m

We carried more than 115,000 pounds of soybean seeds bound for the Midwest, setting a new record for our Boeing 777-300.



A Record-Breaking Shipment Bound for American Soil

American Airlines ships more than 115,000 pounds of seeds to US farmers for a busy planting season.

news.aa.com

U.S. RIVER BARGE FREIGHT

Current Barge Freight for Placement Last Half May 2020

Placement LH May 2020	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	310	\$21.15	0.54	0.58
Illinois River (Pekin and South)	265	\$14.05	0.36	0.38
Mid-Mississippi	270	\$15.83	0.40	0.43
Lower Ohio	185	\$ 9.10	0.23	0.25
St. Louis	180	\$ 7.92	0.20	0.22

Secondary Rail Car Market for car placement period: Last Half May 2020.

Secondary Rail Car Market	BID	ASK	BID	ASK	BID	ASK
Placement LH. May 2020	USD	USD	BU.	BU.	MT	MT
BNSF Shuttle Trains	\$ (200.00)	\$ (150.00)	\$ (0.05)	\$ (0.04)	\$ (1.97)	\$ (1.48)
UPRR Shuttle Trains	\$ (250.00)	\$ (200.00)	\$ (0.06)	\$ (0.05)	\$ (2.46)	\$ (1.97)

Best Regards,

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