

## Transportation and Export Report for 7 April 2022

As Traders say, "A Bull must be feed everyday". Unfortunately for Dry Bulk freight markets, there has not been much optimistic news to feed the bulls and rates have therefore suffered. As has been the case in Grain markets, freight markets seem to have run up too fast and too far on initial concerns over shipments from the Black Sea. We now find that Russian shipments of crude oil and wheat are continuing despite the war. Ukraine remains a big question mark on production and shipments, but they did manage to execute some March exports. The overall freight outlook remains bumpy.

Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns. China lockdowns impacting shipments. U.S. West coast labor negotiations remain a big concern.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
7-Apr-2022		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	Index	35818	35595	223	0.6%
P3A: PNW/Pacific - Korea	Index	20592	26638	-6,046	-22.7%
S1C: US GULF-China-So.Japan	Index	30328	30800	-472	-1.5%
P7: Trial- Miss. River - Qingdao	per ton	76.74	78.12	-1.4	-1.8%
P8: Trial- Santos - Qingdao	per ton	65.13	67.94	-2.8	-4.1%

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

Four weeks ago:	\$10.30-\$10.40
Three weeks ago:	\$10.50-\$12.00
Two weeks ago:	\$12.00-\$12.50
One week ago:	\$10.90-\$11.50
This week	\$8.83-\$10.40

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

Mississippi River:	(10 elevators)	2-7 days
Mid-Stream loaders:	(6+ Rigs)	0-1 days
Texas Gulf	(5 elevators)	0-10 days (3 Facilities at zero days)
Pacific Northwest:	(9 elevators)	1 - 10 days (5 facilities over 6 or less 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					
7-Apr-2022	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	1.28	1.80	0.52	\$20.47	PNW
SOYBEANS	1.60	2.35	0.75	\$27.56	PNW
OCEAN FREIGHT	\$76.50	\$43.00	.85 -.91	\$33.50	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 \$54.50 - \$55.50/mt.

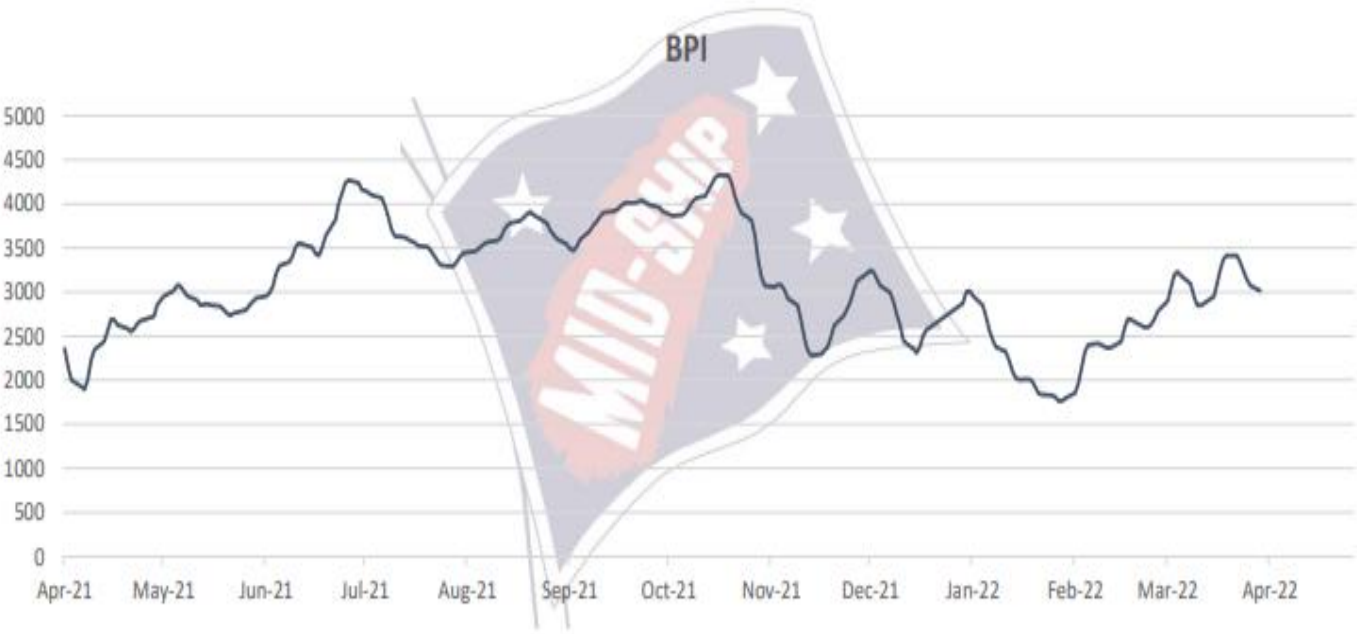
Soybean Brazil to Spain about \$64.00 - 65.50/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$77.50	Down \$1.00	Handymax \$78.00 mt
55,000 U.S. PNW- Japan	\$43.75	Down \$0.25	Handymax at \$44.00 mt
65,000 U.S. Gulf – China	\$76.50	Down \$1.00	North or South China
PNW to China	\$43.00	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$28.50	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$25.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$43.00	Down \$0.50	<u>West Coast Colombia at \$51.50</u>
50,000 USG- E/C Colombia	\$42.50		
<u>East Coast Colombia</u> From Argentina	\$53.00		
40-45,000 U.S. Gulf - Guatemala	\$51.50	Down \$.50	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$69.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.00	Down \$1.00	55,000-60,000 mt Egypt
PNW to Egypt	\$69.00		Romania - Russia- Ukraine \$29.00-\$31.000- ? France \$38.50
58-74,000 U.S. Gulf – Europe – Rotterdam	\$28.50	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos –China	\$67.50	Down \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$65.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$73.50		55-60,000 mt
56-60,000 Argentina-China Deep draft	\$72.50	Down \$3.00	Up-River with Top Off Plus \$3.75-\$4.00

# The Baltic Dry Bulk Freight Index



# Baltic Panamax Index

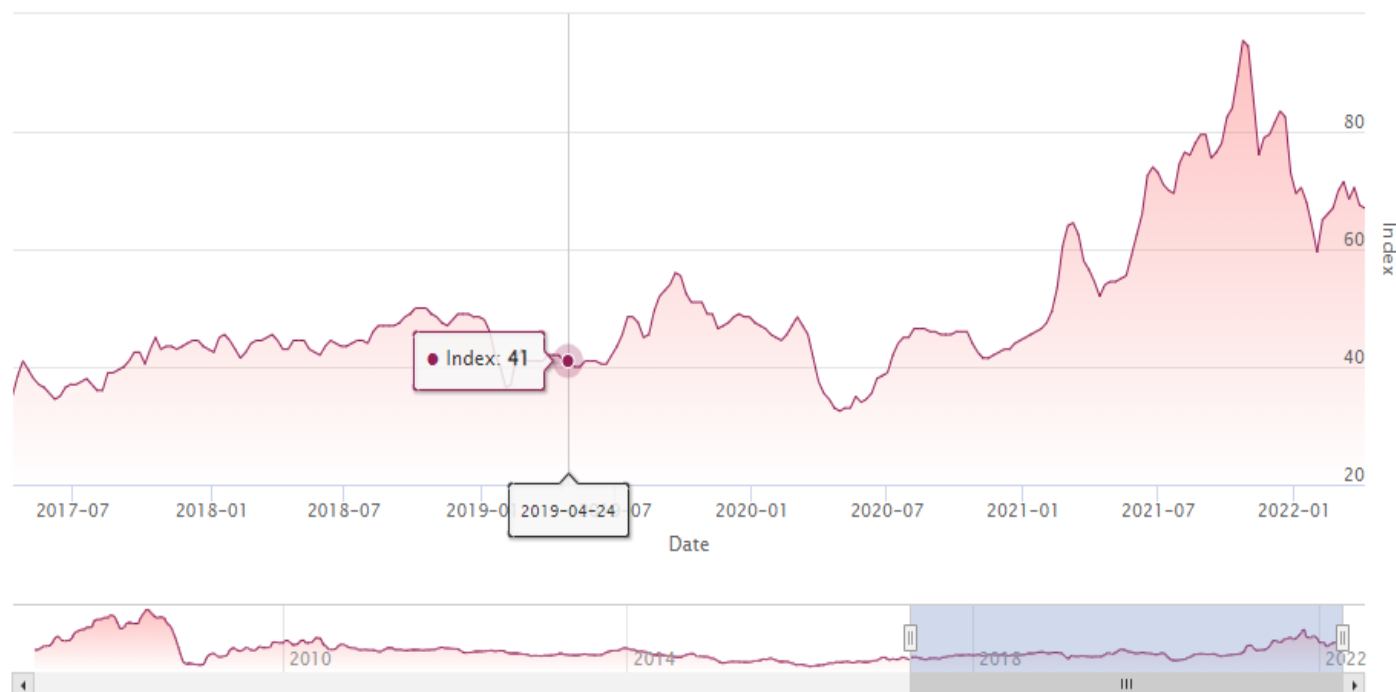


# YAMAMIZU Index



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

From 2017-04-06 To 2022-04-06



## China Import Dry Bulk Freight Index 2022-04-07

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1489.19	-18.55
Iron ore Freight Index			Point	1165.69	-5.25
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	8.826	-0.007
Soybean Freight Index			Point	1817.05	-19.35
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	65.12	-0.94
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	42.86	-0.24
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	75.79	-0.51

**7 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 =	7.5775
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N =	7.5025
<b>May</b>	1.28	<b>\$348.70</b>	1.80	<b>\$369.17</b>	U =	7.1900
<b>June</b>	1.25	<b>\$344.57</b>	1.85	<b>\$368.19</b>	Z =	7.0900
<b>July</b>	1.15	<b>\$340.63</b>	1.85	<b>\$368.19</b>	H =	7.1075
<b>Aug.</b>	1.47	<b>\$340.93</b>	2.15	<b>\$367.70</b>	K =	7.1100
<b>Sept.</b>	1.45	<b>\$340.14</b>	2.10	<b>\$365.73</b>		
<b>Oct.</b>	1.55	<b>\$340.14</b>	2.20	<b>\$365.73</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>\$377.05</b>
<b>June</b>	2.00	<b>\$374.09</b>
<b>July</b>	2.00	<b>\$374.09</b>
<b>Aug. (Z)</b>	2.10	<b>\$361.79</b>
<b>Sept. (Z)</b>	2.00	<b>\$357.85</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	\$429.90	\$429.90	\$431.83	\$433.66
Basis	1.50	1.50	1.50	1.55
WK	10.2000			
WN	10.2525			
WU	10.2425			

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

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
<b>May</b>	1.60	<b>\$663.40</b>	2.35	<b>\$690.96</b>
<b>June</b>	1.55	<b>\$654.77</b>	2.40	<b>\$686.00</b>
<b>July</b>	1.54	<b>\$654.40</b>	2.40	<b>\$686.00</b>
<b>Aug.</b>	1.50	<b>\$637.40</b>	2.40	<b>\$670.47</b>
<b>Oct.</b>	1.95	<b>\$610.40</b>	3.05	<b>\$650.82</b>
<b>Soybean Futures</b>	+			
<b>May</b>	\$ 16.4550			
<b>July</b>	\$ 16.2700			
<b>Aug.</b>	\$ 15.8475			
<b>Sept.</b>	\$ 15.0900			
<b>Nov.</b>	\$ 14.6625			
<b>Jan.</b>	\$ 14.6625			

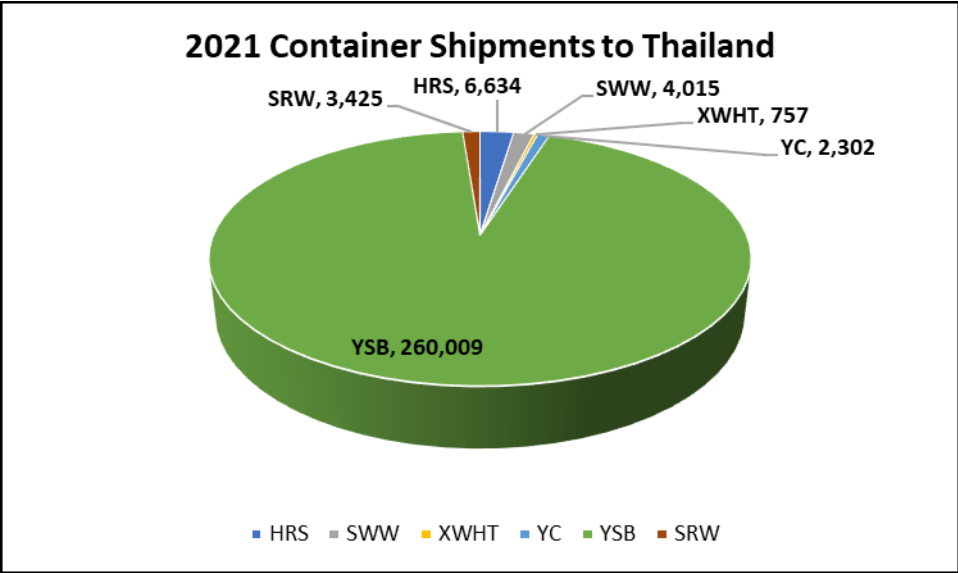
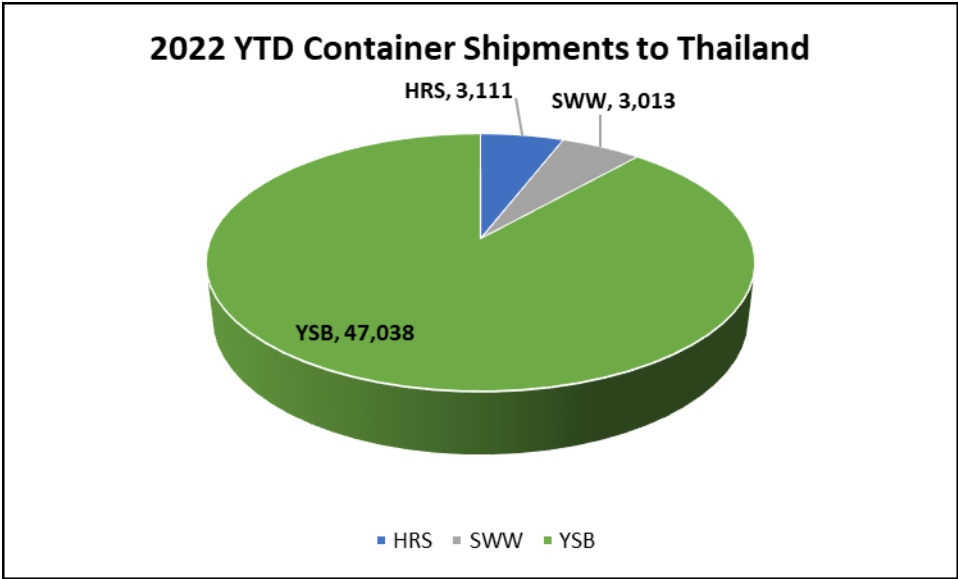
### U.S. Soybean and SBM Markets Fob Vessel:

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
<b>May</b>	60.00	<b>\$ 573.52</b>
<b>June</b>	55.00	<b>\$ 561.61</b>
<b>July</b>	55.00	<b>\$ 561.61</b>
<b>Aug.</b>	60.00	<b>\$ 556.21</b>
<b>Oct.</b>	55.00	<b>\$ 523.80</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 460.20	
<b>SMN</b>	\$ 454.40	
<b>SMQ</b>	\$ 444.50	
<b>SMU</b>	\$ 432.80	
<b>SMV</b>	\$ 420.10	
<b>SMZ</b>	\$ 418.30	

**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:		31-Mar-2022							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			20,962					2,253	23,215
Taiwan	6,193		5,657						11,850
Hong Kong	269								269
Costa Rica									0
Indonesia			19,833						19,833
French Poly									0
Japan			612						612
Korea Rep.	122		1,225						1,347
Ireland									0
Malaysia	416		5,116						5,532
Colombia									0
Philippines	147		122						269
Thailand			1,787		1,543	980			4,310
Switzerland									0
Burma									0
Reunion									0
Nepal			1,909						1,909
Vietnam			4,942			367			5,309
Sub Total:	7,147	0	62,165	0	1,543	1,347	0	2,253	74,455
USDA Corrections/Additions to previous reports:									
Taiwan									0
China								1,883	1,883
Hong Kong									0
Korea Rep.									0
French Poly									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand									0
Vietnam			294						294
Burma									0
Ireland		24							24
Sub Total:	0	24	294	0	0	0	0	1,883	2,201
<b>Mt. Grand Total</b>	<b>7,147</b>	<b>24</b>	<b>62,459</b>	<b>0</b>	<b>1,543</b>	<b>1,347</b>	<b>0</b>	<b>4,136</b>	<b>76,656</b>
Number of Containers	311	1	2,716	0	67	59	0	180	

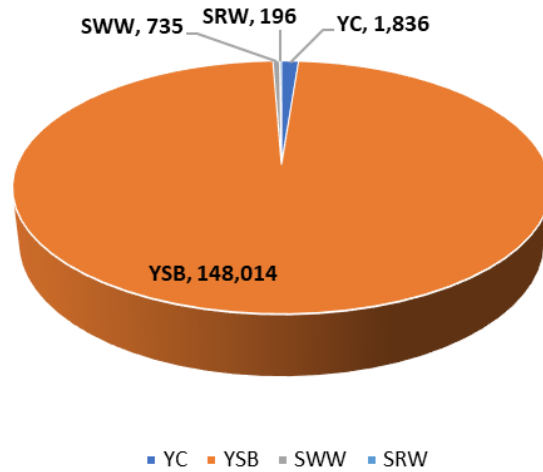
Jan - Dec 2021 Annual Totals versus 2022 YTD Container Shipments (in MT)



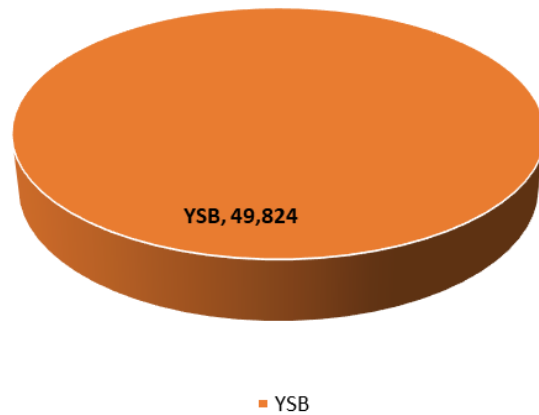


2022 YTD Total Grain Exports reported by USDA (in MT)

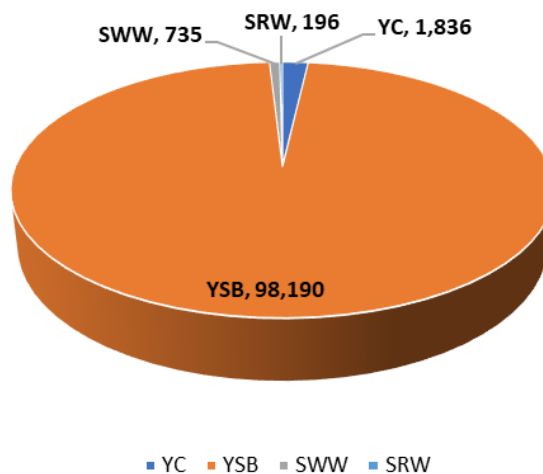
**2022 YTD Exports to Malaysia**



**YTD Vessel Shipments to Malaysia**



**YTD Container Shipments to Malaysia**



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

Source: USDA-data

## Shipping News

**Peter Tirschwell** @PeterTirschwell · 1h

In other words as [@WestCoastPorts](#) president Jim McKenna said earlier this week, it could go either way



**Mark Szakonyi** @MarkSzakonyi · 1h

"The (ILWU) contract isn't expired yet. We know that there could be contract that could be a tough negotiation at the table, or we could have the contract at the table that goes smoothly," US Labor Secretary Marty Walsh tells [@AAPA\\_Seaports](#)

**Bloomberg** @business · 24m

Containers full of frozen food and chemicals are piling up at China's biggest port in Shanghai as the lock down of the city and virus testing means truckers can't get to the docks to pick up boxes



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

Containers Stack Up at China's Ports as Lockdown Blocks Trucks

Containers full of frozen food and chemicals are piling up at China's biggest port in Shanghai as the lock down of the city and virus testing ...

Mary Kennedy @MaryCKenn · 4h

...

BNSF Rate adjustments for 2022-23 crop year:

Soybeans

Effective 9/1/2022 direct rates published in BNSF 4022 series increase \$300 per car for heavy axle equipment

Corn

Effective 10/1/2022 direct rates published in BNSF 4022 series increase \$280 per car for heavy axle equipment



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



Dustin Braden @dbrades89 · 32s

Cosco banked \$16 billion in 2021 net profit, but has warned of market uncertainty going forward [bit.ly/3wXziPQ](https://bit.ly/3wXziPQ) @JOC\_Updates



Io's Shipbrokers @losshipbrokers · 26s

[#Supramax](#) BISea fhauls holding strong as previous week and rates arnd mid \$20k's, meanwhile USG fhauls fixing arnd low \$30k's, paper market loosened overall but showed and upward direction compared to yesterday [#reported](#) dely Amsterdam via N France redel E Med \$27,250 for 56k dwt



Io's Shipbrokers @losshipbrokers · 1m

[#BlackSea](#) Unceasing presence of the war which leading skeptical sanctions and extra insurance novelty, Russian Port trade if preferred emerging supremacy of around \$13k/\$17k plus for 30k-35k dwt owners





## Container Rates

J Mintzmyer @mintzmyer · 22h

...

Latest ocean [#shipping](#) rates for 6 April per [@freightos](#) are \$9,292/FEU. Comps to \$4,459/FEU last yr (+108%) and 6x from 2020.

Rates are \*NOT\* crashing... actually up 1% YTD !

Feb-Apr is \*always\* weakest. Last year rates started ripping in May. [#BUY](#)



Jacob Bunge  
[@jacobbunge](#)

..

To keep its supply chain humming, Walmart is raising starting salaries for truck drivers to between \$95,000 and \$110,000 a year and expanding a training program that enables its employees to enter the field

[wsj.com/articles/walma...](#) via [@SarahNassauer](#)



wsj.com

**Peter Tirschwell** @PeterTirschwell · 26m

...

Decline in volumes out of Shanghai this week will be muted due to loadings of previously rolled cargo but next week shortfall will be felt and with that will come a fresh round of blank sailings



**Caixin Global** @caixin · 31m



China state-affiliated media

The Port of Shanghai tightened its closed-loop system for keeping container trucks moving as international shippers reported significant disruptions from the city's efforts to control the Covid surge.  
[caixinglobal.com/2022-04-08/sha...](https://caixinglobal.com/2022-04-08/sha...)

**PMSAship** @PMSAship · 3h

...

The logjam of cargo ships waiting outside ports on the East Coast of the U.S. has now exceed the queues on the West Coast

[bloomberg.com/news/articles/...](https://bloomberg.com/news/articles/...) via @business



[bloomberg.com](https://bloomberg.com)

East Coast Container Ship Queue Overshadows West Coast Logjam  
Ocean carriers looking to avoid logjams at the U.S.'s busiest container gateways on the West Coast are now facing even longer queues out ...

## Russia-Ukraine News



**Andrey Sizov** @sizov\_andre · 53m

"In western Ukraine, some 1,100 train wagons [~7K mt] carrying #grain are stuck near the main rail border crossing with Poland, unable to transport their cargo abroad."

#corn

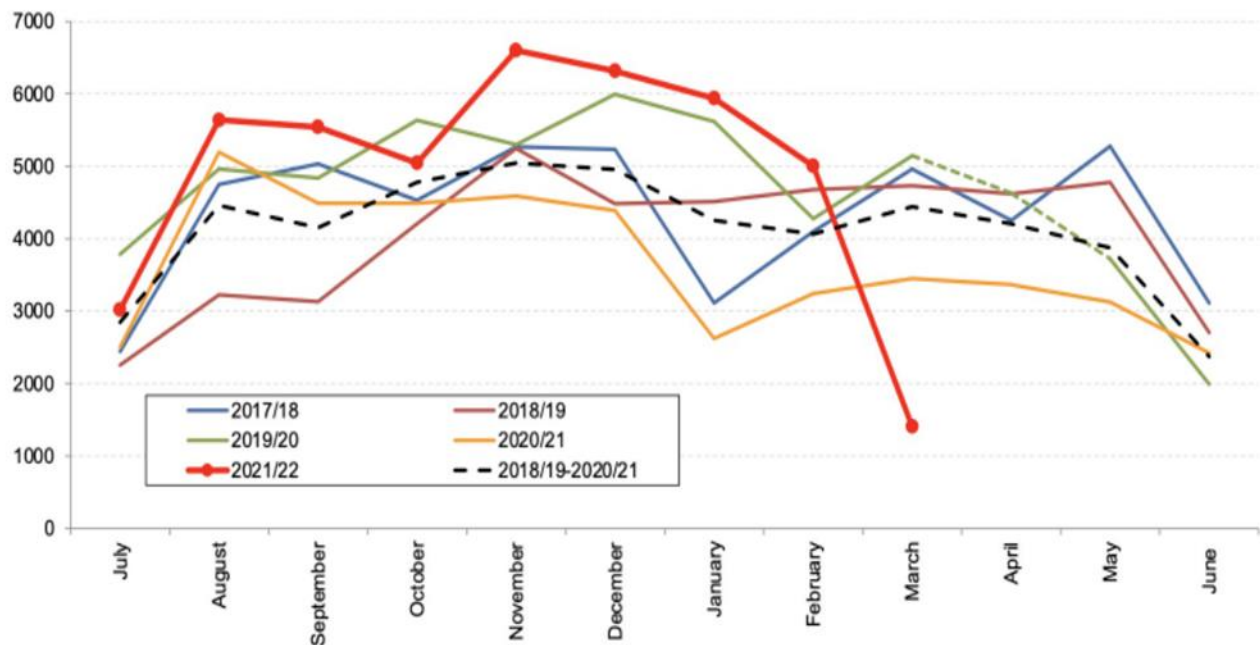
tko @ACOMRB

[finance.yahoo.com/news/insight-t...](https://finance.yahoo.com/news/insight-t...)

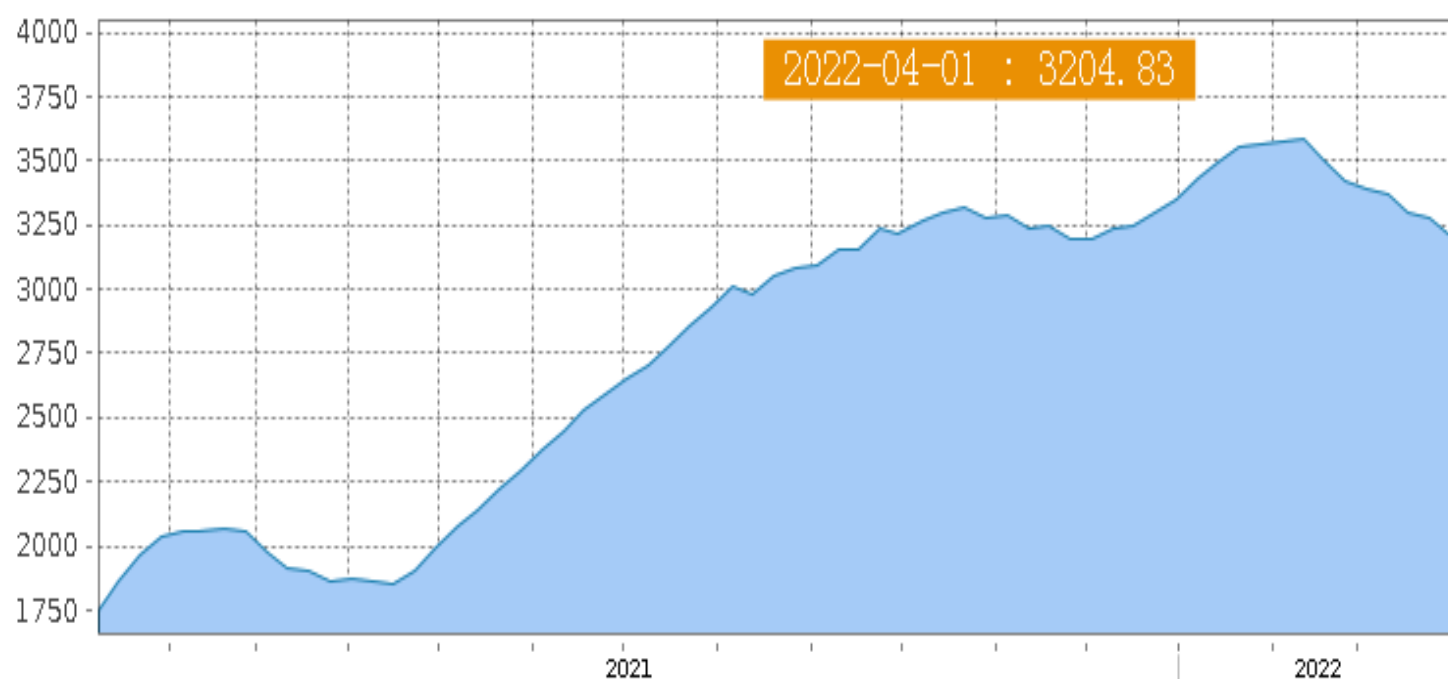
sizov.report  
Black Sea grain markets



Ukrainian grain exports (wheat + barley + corn), TMT



## China Containerized Freight Index



## China Import Dry Bulk Freight Index





**Secondary Rail Car Market for Car placement period: Last Half April 2022**

Secondary Rail Car Market Placement LH. April 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 1,500.00	\$ 2,100.00	\$ 0.38	\$ 0.53	\$ 14.76	\$ 20.67
UPRR Shuttle Trains	\$ 2,000.00	\$ 3,000.00	\$ 0.50	\$ 0.75	\$ 19.68	\$ 29.53

**U.S. RIVER BARGE FREIGHT**

**Barge Freight for Loading Placement Last Half April 2022**

Placement LH. April 2022	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	875	\$59.70	1.52	1.62
Illinois River (Pekin and South)	825	\$56.29	1.43	1.53
Mid-Mississippi	870	\$42.77	1.09	1.16
Lower Ohio	750	\$36.87	0.94	1.00
St. Louis	650	\$28.59	0.73	0.78

Best Regards,

Jay

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