

## Transportation and Export Report for 8 April 2021

Following the crazy action of the first quarter of 2021, Dry Bulk markets have a considerable amount of rebalancing to do. Over the past three months we have witnessed highly unusual markets whereby the smaller Handysize, and up to Panamax size, vessels have been earning more than the larger Capesize vessels. A market correction is now taking place with Capesize markets looking stronger as the smaller size vessel markets adjust downward. North and South regional spreads are also adjusting. Overall vessel owners continue to look for rates to improve further as we move beyond the normally soft first quarter of the year. Vessel new build orders are climbing and even the bankers are growing more optimistic about freight economics. The Container shipping sector continues to have historic earnings that are projected to extend through the end of the year. It is spring and everyone is enthusiastic.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

| Panamax Ocean Freight Indices    |         |           |           |            |                |
|----------------------------------|---------|-----------|-----------|------------|----------------|
| 8-Apr-2021                       |         | This Week | Last Week | Difference | Percent Change |
| P2A : Gulf/Atlantic - Japan      | per day | 28468     | 31155     | -2,687     | -8.6%          |
| P3A - PNW/Pacific -Korea         | per day | 20863     | 23160     | -2,297     | -9.9%          |
| S1C -USGULF-China-So.Japan       | per day | 25606     | 27263     | -1,657     | -6.1%          |
| P7- Trial- Miss. River - Qingdao | per ton | 57.886    | 61.557    | -3.7       | -6.0%          |
| P8- Trial- Santos - Qingdao      | per ton | 48.657    | 52.793    | -4.1       | -7.8%          |

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

|                  |                |
|------------------|----------------|
| Four weeks ago:  | \$8.85-\$9.30  |
| Three weeks ago: | \$9.10-\$9.30  |
| Two weeks ago:   | \$8.90-\$9.40  |
| One week ago:    | \$9.40-\$10.00 |
| This week        | \$8.90-\$10.35 |

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

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

| Panamax Market Spreads to Asia -China |         |         |               |           |           |
|---------------------------------------|---------|---------|---------------|-----------|-----------|
| 8-Apr-2021                            | PNW     | GULF    | Bushel Spread | MT Spread | Advantage |
| CORN                                  | 1.35    | 0.78    | 0.57          | \$22.44   | PNW       |
| SOYBEANS                              | 1.40    | 0.70    | 0.70          | \$25.72   | Both      |
| OCEAN FREIGHT                         | \$34.50 | \$59.50 | .64-.68       | \$25.00   | May       |

### Current Grain Vessel Market Indications:

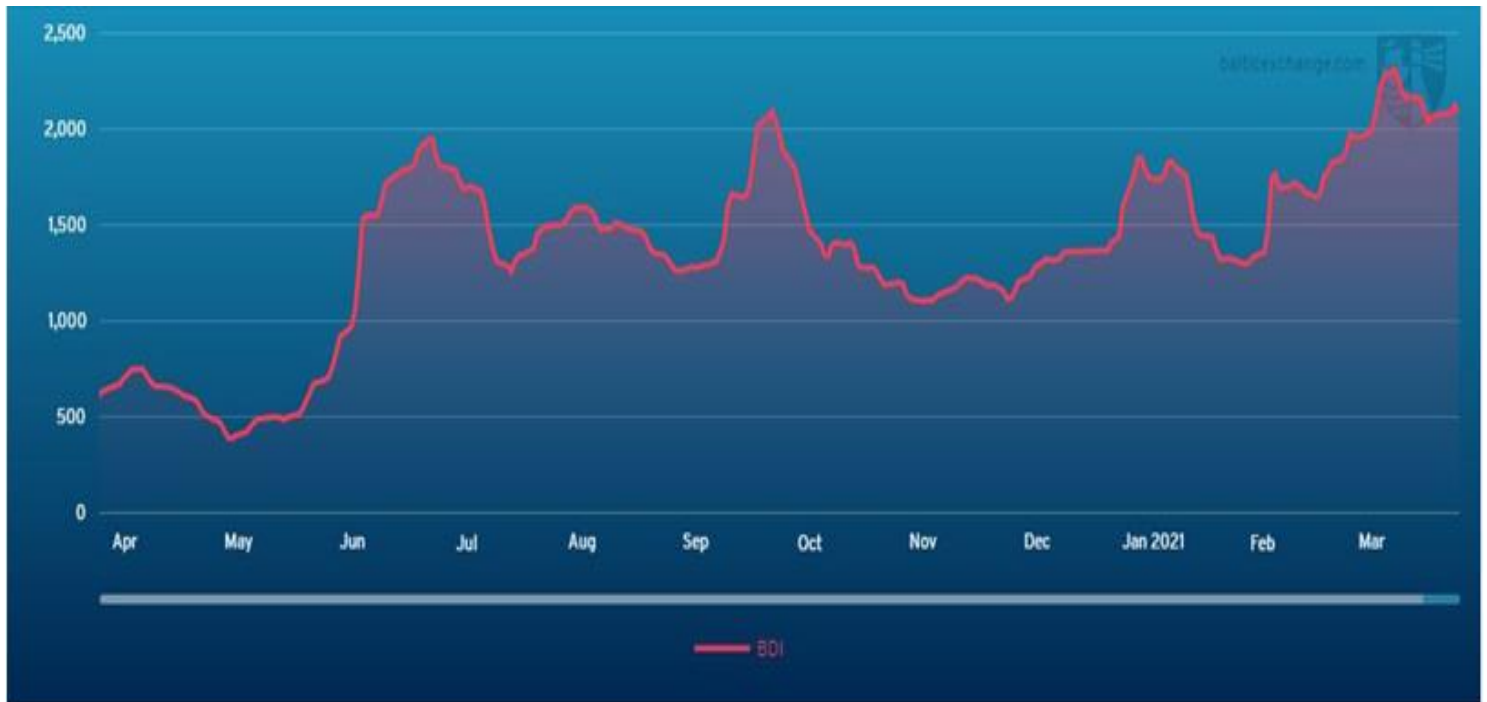
**\*\* Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$35.25 - \$36.50/mt.

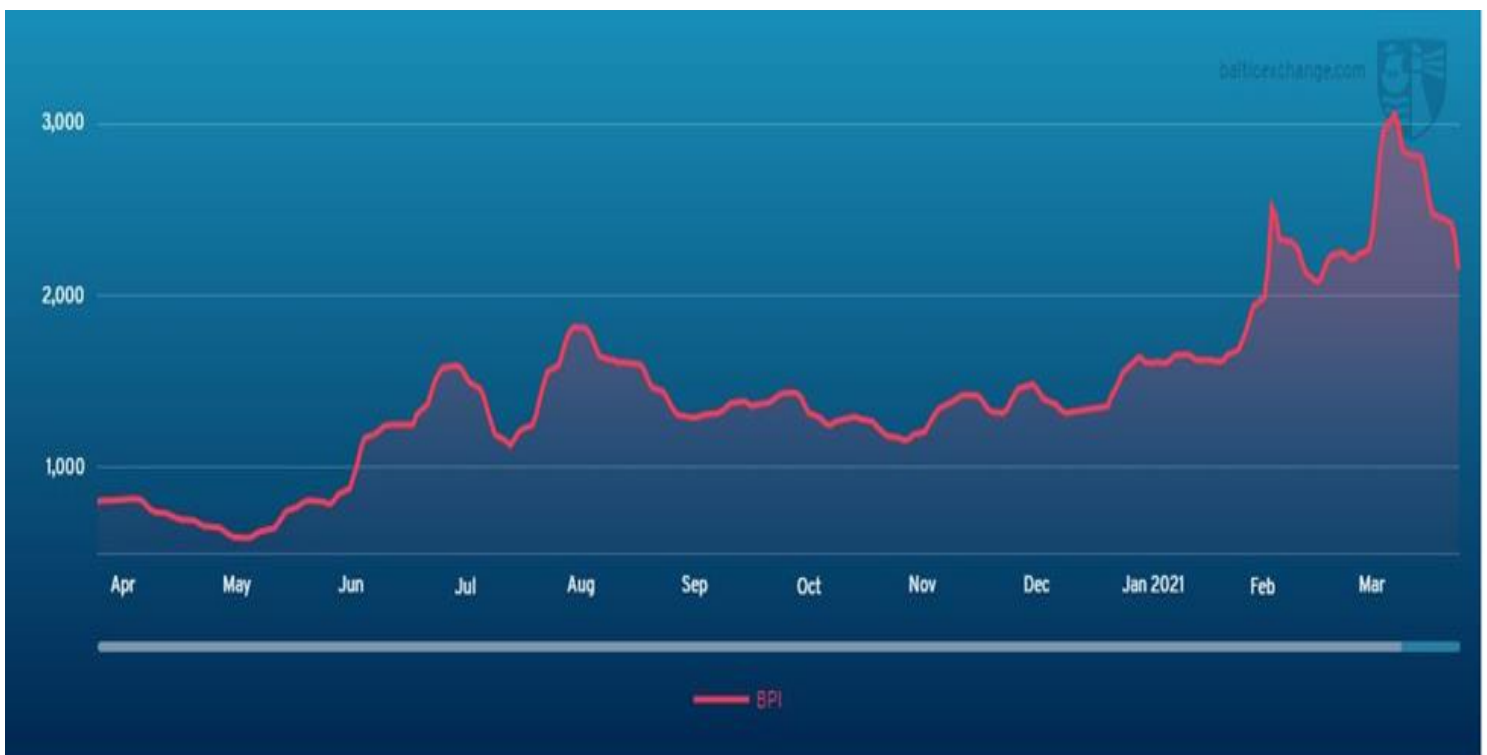
Soybean Brazil to Spain about \$43.50 - 46.00/mt.

| Route and Vessel Size                            | Current Week USD/MT | Change from previous week | Remarks  |
|--|---------------------|---------------------------|--|
| 55,000 U.S. Gulf-Japan                           | \$61.00             | Down \$0.50               | Handymax \$62.00 mt  |
| 55,000 U.S. PNW- Japan                           | \$35.50             | Down \$0.50               | Handymax \$37.00 mt  |
| 66,000 U.S. Gulf – China                         | \$59.50             | Down \$0.50               | North China  |
| PNW to China                                     | \$34.50             | Down \$0.50               |  |
| 25,000 U.S. Gulf- Veracruz, México               | \$26.00             | Down \$0.25               | 3,000 MT daily discharge rate  |
| 30-36,000+ U.S. Gulf- Veracruz, México           | \$22.50             | Down \$0.25               | Deep draft and 6,000 MT per day discharge rate.                        |
|  |                     | Unchanged                 |  |
| 30-38,000 U.S. Gulf- Colombia                    | \$34.00             |                           | <u>West Coast Colombia at \$46.50</u>                                  |
| 50,000 mt USG to E/C Colombia                    | <u>\$33.00</u>      |                           |  |
| From Argentina                                   | \$47.00             |                           |  |
| 43-45,000 U.S. Gulf - Guatemala                  | \$40.00             | Unchanged                 | Acajutla/Quetzal - 8,000 out   |
| 26-30,000 U.S. Gulf – Algeria                    | \$45.50             | Down \$0.25               | 8,000 mt daily discharge   |
|  | \$48.00             |                           | 3,000 mt daily discharge   |
| 26-30,000 US Gulf-Morocco                        | \$44.50             | Down \$0.25               | 5,000 discharge rate   |
| 55-60,000 U.S. Gulf –Egypt                       | \$47.25             | Down \$0.25               | 60,000 -55,000 mt -Egypt   |
| PNW to Egypt                                     | \$46.50             |                           | Romania- Russia- Ukraine<br>\$18.75-\$19.00 -\$19.00<br>France \$25.50 |
| 60-70,000 U.S. Gulf – Europe – Rotterdam         | \$22.25             | Up \$0.25                 | Handymax at +\$1.75-\$2.00 more  |
| Brazil, Santos – China                           | \$52.50             | Down \$1.50               | 54-59,000 Supramax-Panamax   |
| Brazil, Santos – China                           | \$52.00             |                           | 60-66,000 Post Panamax   |
| Northern Coast Brazil                            | \$53.00             |                           | Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt                      |
| 56-60,000 Argentina/Rosario- China<br>Deep Draft | \$58.00             | Down \$1.75               | Upriver with BB Top Off<br>Plus \$3.75 mt                              |

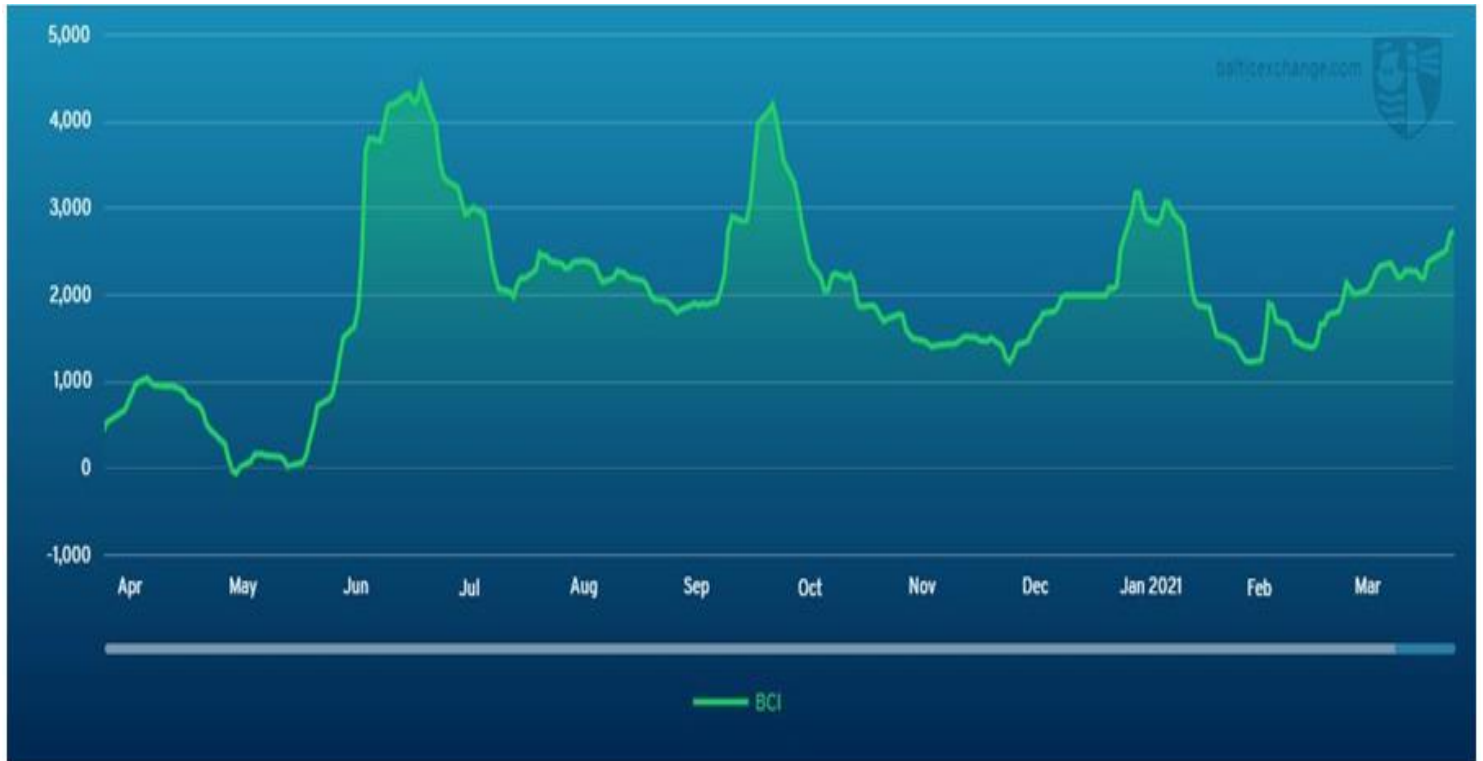
## The Baltic Dry Freight Index



## Baltic Panamax Index



## Capesize Market Chart



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

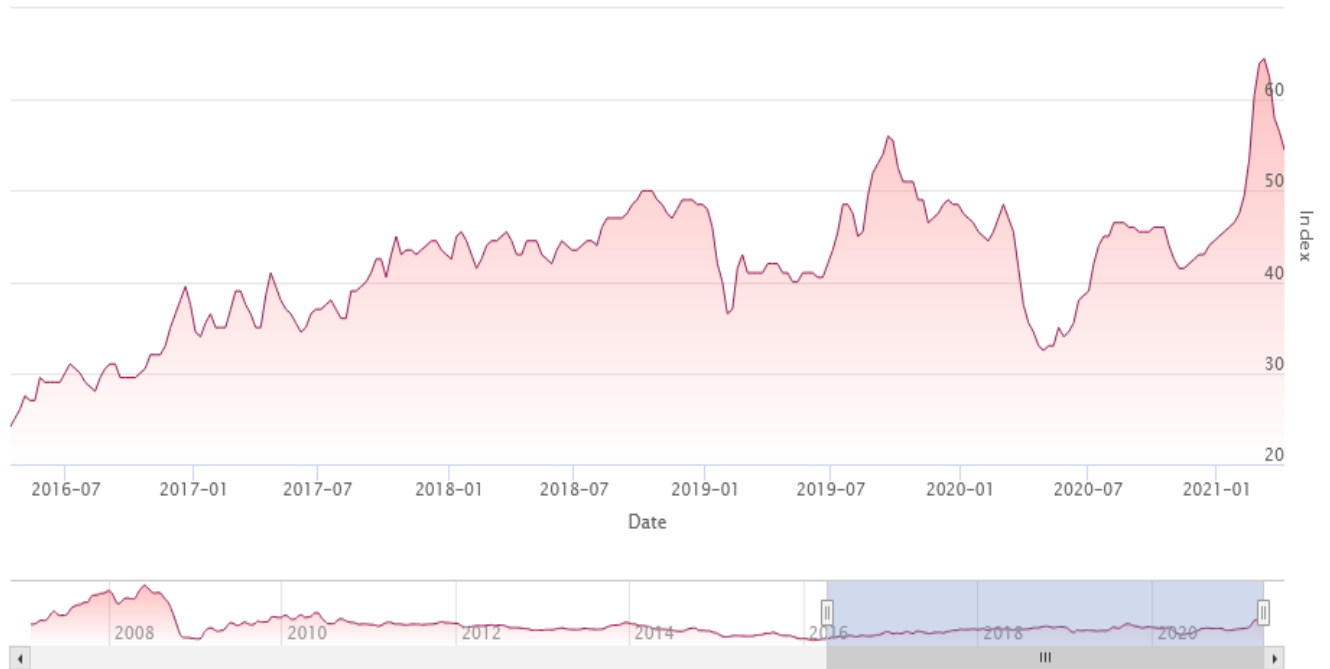


# YAMAMIZU Index



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

From 2016-04-07 To 2021-04-07



## China Import Dry Bulk Freight Index 2021-04-08

| Description                             | Size MT    | Cargo/Vessel Size | Unit   | Rate    | Change |
|---|------------|-------------------|--------|---------|--------|
| Composite Index                         |            |                   | Point  | 1327.42 | -4.94  |
| Iron ore Freight Index                  |            |                   | Point  | 1173.9  | 1.57   |
| Dampier(West Australia)-Qingdao (China) | 170000/10% | Iron ore          | \$/ton | 10.362  | -0.097 |
| Soybean Freight Index                   |            |                   | Point  | 1434.18 | -21.19 |
| Santos(Brazil)— North China             | 66000/10%  | Soybean           | \$/ton | 51.083  | -0.917 |
| Santos(Brazil)—North China              | 60000/10%  | Soybean           | \$/ton | 51.833  | -1.25  |
| Tacoma(West America)—North China        | 63000/10%  | Soybean           | \$/ton | 34.375  | -0.467 |
| Mississippi(US Gulf)—North China        | 66000/10%  | Soybean           | \$/ton | 60.042  | -0.633 |

**8 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>                                  | 0.78        | <b>\$258.94</b> | 1.35       | <b>\$281.38</b> |
| <b>June</b>                                 | 0.94        | <b>\$258.25</b> | 1.49       | <b>\$279.91</b> |
| <b>July</b>                                 | 0.94        | <b>\$258.25</b> | 1.49       | <b>\$279.91</b> |
| <b>Aug.</b>                                 | 1.38        | <b>\$255.10</b> | 1.90       | <b>\$275.57</b> |
| <b>Sept.</b>                                | 1.33        | <b>\$253.14</b> | 1.85       | <b>\$273.61</b> |
| <b>Oct.</b>                                 | 1.35        | <b>\$247.92</b> | 1.85       | <b>\$267.60</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>\$354.21</b> |
| <b>June</b>                        | 3.20       | <b>\$347.22</b> |
| <b>July</b>                        | 3.20       | <b>\$347.22</b> |
| <b>Aug.</b>                        | 3.25       | <b>\$328.72</b> |
| <b>Oct.</b>                        | 2.80       | <b>\$305.00</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**

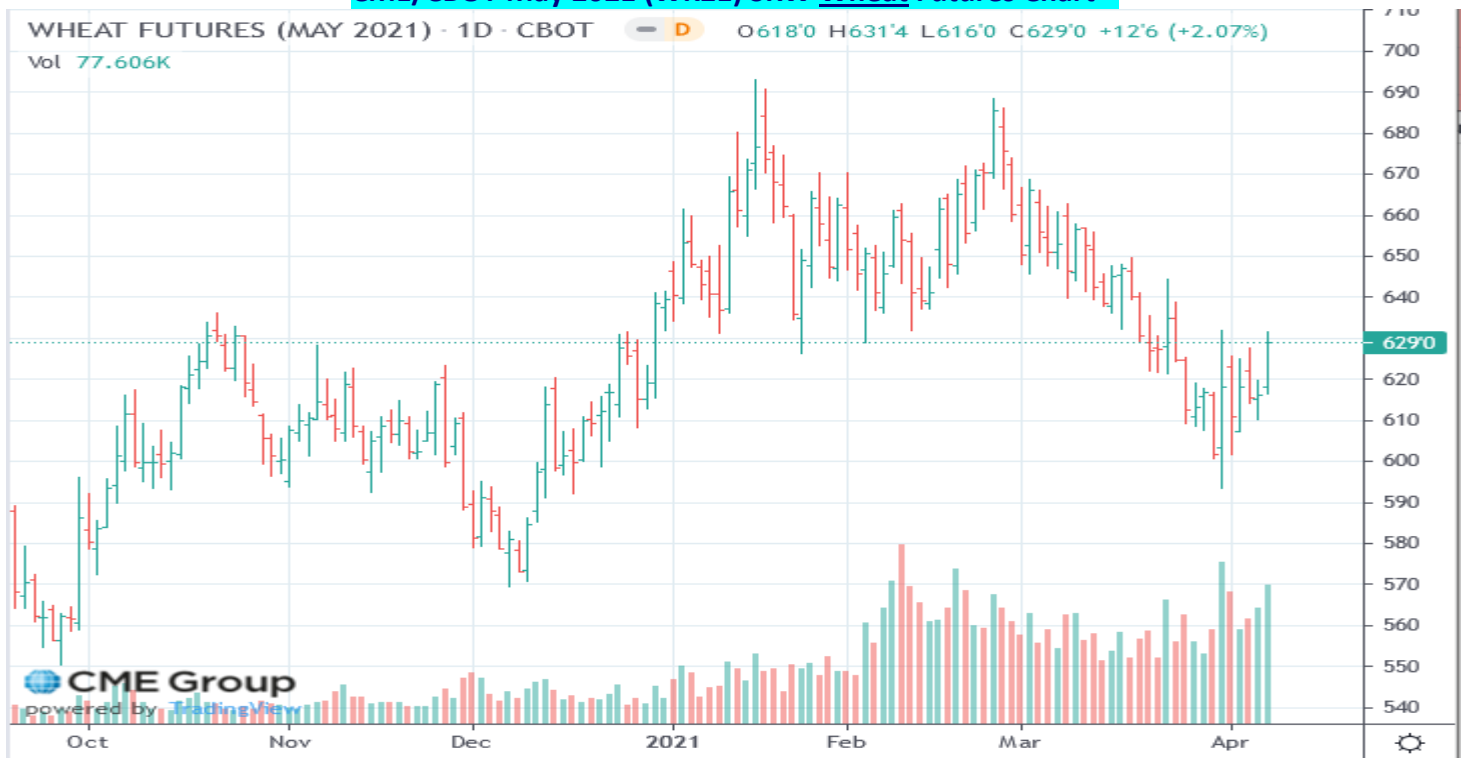
| SRW Wheat     | USD/MT   | Fob Vessel | US Gulf  |          |
|---------------|----------|------------|----------|----------|
|               | May      | June       | July     | Aug.     |
| FOB U.S. GULF | \$271.44 | \$268.41   | \$264.74 | \$265.29 |
| Basis         | 1.10     | 1.00       | 0.90     | 0.90     |
| WK            | 6.2875   |            |          |          |
| WN            | 6.3050   |            |          |          |
| WU            | 6.3200   |            |          |          |

| 8-Apr-2021       | Close     | Close     | Last Week. | Last Week. | Last Week |          |
|------------------|-----------|-----------|------------|------------|-----------|----------|
| CME Corn Futures | Bushel    | MT.       | Bushel     | Bu. Diff.  | MT        | MT Diff. |
| May              | \$ 5.7975 | \$ 228.24 | \$ 5.5975  | 0.2000     | \$ 220.36 | \$ 7.87  |
| July             | \$ 5.6200 | \$ 221.25 | \$ 5.4525  | 0.1675     | \$ 214.65 | \$ 6.59  |
| Sept.            | \$ 5.1000 | \$ 200.78 | \$ 5.0100  | 0.0900     | \$ 197.23 | \$ 3.54  |
| Dec.             | \$ 4.9475 | \$ 194.77 | \$ 4.8450  | 0.1025     | \$ 190.74 | \$ 4.04  |
| Mar.             | \$ 5.0150 | \$ 197.43 | \$ 4.9125  | 0.1025     | \$ 193.39 | \$ 4.04  |
| May              | \$ 5.0550 | \$ 199.00 | \$ 4.9450  | 0.1100     | \$ 194.67 | \$ 4.33  |

### 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>                                      | 0.70                    | <b>\$545.73</b> | 1.40              | <b>\$571.45</b> |
| <b>June</b>                                     | 0.83                    | <b>\$548.49</b> | 1.50              | <b>\$573.10</b> |
| <b>July</b>                                     | 0.83                    | <b>\$548.49</b> | 1.50              | <b>\$573.10</b> |
| <b>Aug.</b>                                     | 1.20                    | <b>\$548.85</b> | 1.85              | <b>\$572.74</b> |
| <b>Oct.</b>                                     | 1.25                    | <b>\$513.76</b> | 1.90              | <b>\$537.65</b> |
| <b>Soybean Futures</b>                          |                         |                 |                   |                 |
| <b>May</b>                                      | \$ 14.1525              |                 |                   |                 |
| <b>July</b>                                     | \$ 14.0975              |                 |                   |                 |
| <b>Aug.</b>                                     | \$ 13.7375              |                 |                   |                 |
| <b>Sept.</b>                                    | \$ 13.0225              |                 |                   |                 |
| <b>Nov.</b>                                     | \$ 12.7325              |                 |                   |                 |
| <b>Jan.</b>                                     | \$ 12.7150              |                 |                   |                 |

| <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>Apr.</b>                         | 15.00                | <b>\$ 465.03</b> |
| <b>May</b>                          | 15.00                | <b>\$ 465.03</b> |
| <b>June</b>                         | 15.00                | <b>\$ 469.00</b> |
| <b>July</b>                         | 15.00                | <b>\$ 469.00</b> |
| <b>Aug.</b>                         | 20.00                | <b>\$ 470.22</b> |
| <b>SBM Futures</b>                  |                      |                  |
| <b>SMK</b>                          | \$ 406.80            |                  |
| <b>SMN</b>                          | \$ 410.40            |                  |
| <b>SMQ</b>                          | \$ 406.50            |                  |
| <b>SMU</b>                          | \$ 400.70            |                  |
| <b>SMV</b>                          | \$ 394.10            |                  |
| <b>SMZ</b>                          | \$ 393.00            |                  |



### 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 25 March 2021**

**Thursday-Weekly U.S. Export Sales**

| <b>Commodity</b> | <b>New Sales<br/>(000 MT)</b> | <b>YTD Export<br/>Commitments<br/>**(000 MT)</b> | <b>Total Projected<br/>Export Program<br/>for Year (000 MT)</b> | <b>Percent of<br/>Export<br/>Projection</b> | <b>Total Sales for Next<br/>Marketing Year '21-22<br/>(000 MT)</b> |
|------------------|-------------------------------|--|---|---|--|
| Corn             | 981.6                         | 65,726.0   | 66,040  | 100%  | 1,999.5  |
| Sorghum          | 134.2                         | 6,387.5  | 7,490   | 85%   | 819.0  |
| Soybeans         | 221.3                         | 60,841.6   | 61,240  | 99%   | 5,272.2  |
| Wheat            | 267.1                         | 25,104.0   | 26,810  | 94%   | 1,176.1  |
| Barley           | 0.1                           | 28.9   | 220   | 13%   | 20.2   |

**U.S. EXPORT INSPECTIONS:**

Monday's report 05 April 2021 for the Export week ending 01 April 2021

|          | <b>Export Inspections</b> |                      | <b>Current Market<br/>Year YTD</b> | <b>Previous<br/>Year to Date</b> | <b>2020/21 YTD as<br/>Percent of 2019/20<br/>YTD</b> |
|----------|---------------------------|----------------------|------------------------------------|----------------------------------|--|
|          | <b>This Week</b>          | <b>Previous Week</b> |                                    |                                  |  |
| Corn     | 1,912,211                 | 1,720,251            | 35,676,394                         | 19,439,980                       | 184%   |
| Sorghum  | 165,647                   | 244,739              | 4,612,580                          | 1,787,116                        | 258%   |
| Soybeans | 298,252                   | 439,930              | 54,385,688                         | 31,809,227                       | 171%   |
| Wheat    | 594,032                   | 306,579              | 20,902,559                         | 20,833,533                       | 100%   |
| Barley   | 100                       | 1,497                | 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 05 April 2021 for the Export week ending 01 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             | 0         | 0%       | 0         | 0%       | 0              | 0%       | 24,369 8%         |
| Gulf                 | 1,153,623 | 61%      | 5,470     | 100%     | 165,647        | 100%     | 138,197 46%       |
| PNW                  | 540,966   | 28%      | 0         | 0%       | 0              | 0%       | 0 0%              |
| Interior Export Rail | 212,152   | 11%      | 0         | 0%       | 0              | 0%       | 135,686 45%       |
| Metric Tons          | 1,906,741 |          | 5,470     |          | 165,647        |          | 298,252           |

Sorghum Shipments: metric tons

|         |       |
|---------|-------|
| 165,647 | China |
| 165,647 | Total |

White Corn metric tons

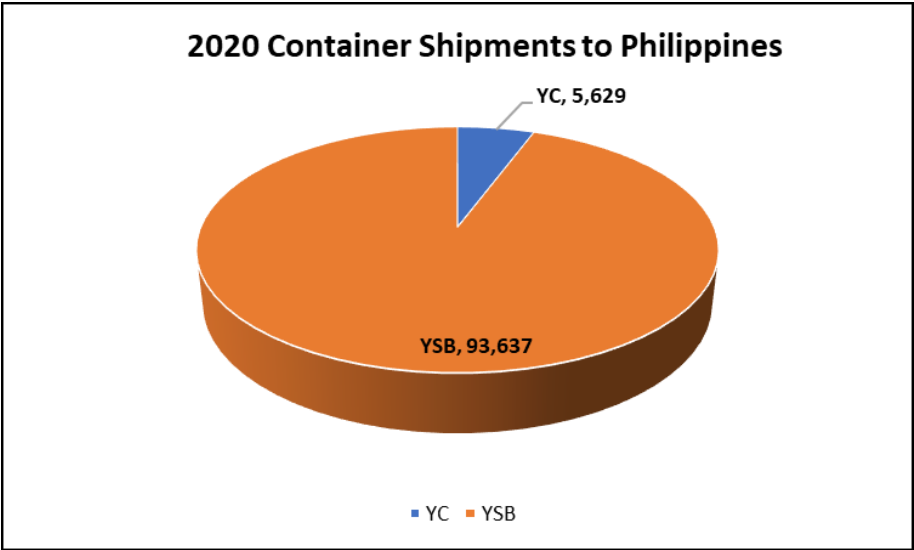
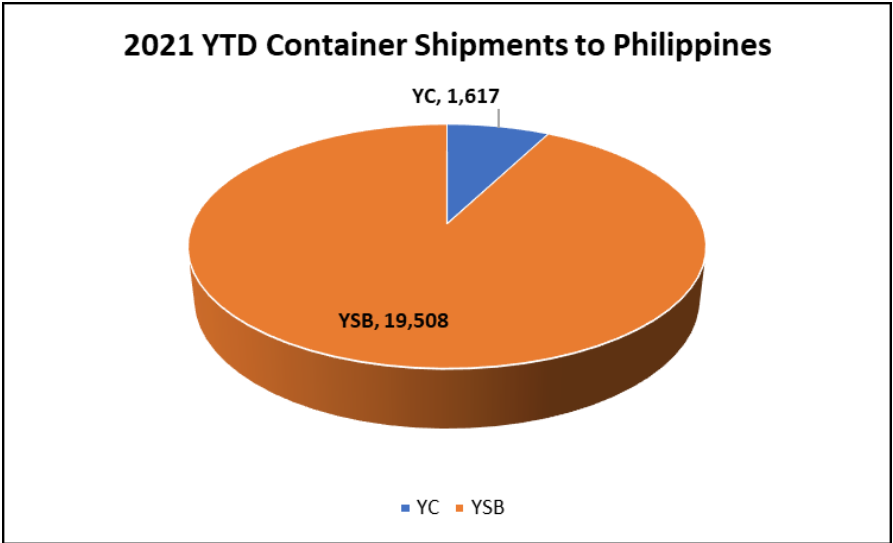
|            |       |           |
|------------|-------|-----------|
| Shipments: | 5,470 | Venezuela |
|            | 5,470 | Total     |

## 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:                  |               | 1-Apr-2021 |               |          |          |          |          |          |               |
| Last Week                                       | metric tons   |            |               |          |          |          |          |          | MT            |
|   | YC            | WC         | YSB           | SRW      | NS       | SWH      | HRW      | Sorghum  | TOTAL         |
| China   |               |            | 18,902        |          |          |          |          |          | 18,902        |
| Taiwan  | 15,764        |            | 14,204        |          |          |          |          |          | 29,968        |
| Hong Kong                                       | 905           |            |               |          |          |          |          |          | 905           |
| Costa Rica                                      |               |            |               |          |          |          |          |          | 0             |
| Indonesia                                       |               |            | 14,030        |          |          |          |          |          | 14,030        |
| French Poly                                     |               |            |               |          |          |          |          |          | 0             |
| Japan   |               |            | 318           |          |          |          |          |          | 318           |
| Korea Rep.                                      |               |            | 1,886         |          |          |          |          |          | 1,886         |
| Ghana   |               |            |               |          |          |          |          |          | 0             |
| Malaysia  |               |            | 9,110         |          |          |          |          |          | 9,110         |
| Italy   |               |            |               |          |          |          |          |          | 0             |
| Philippines                                     |               |            | 1,004         |          |          |          |          |          | 1,004         |
| Thailand  |               |            | 2,228         |          |          |          |          |          | 2,228         |
| Bahrain   | 465           |            |               |          |          |          |          |          | 465           |
| Un Arab Em                                      |               |            |               |          |          |          |          |          | 0             |
| Bangladesh                                      |               |            |               |          |          |          |          |          | 0             |
| Burma   |               |            |               |          |          |          |          |          | 0             |
| Vietnam   |               |            | 3,257         |          |          |          |          |          | 3,257         |
| Sub Total:                                      | 17,134        | 0          | 64,939        | 0        | 0        | 0        | 0        | 0        | 82,073        |
| USDA Corrections/Additions to previous reports: |               |            |               |          |          |          |          |          |               |
| Taiwan  |               |            |               |          |          |          |          |          | 0             |
| China   |               |            | 122           |          |          |          |          |          | 122           |
| Hong Kong                                       |               |            |               |          |          |          |          |          | 0             |
| Korea Rep.                                      |               |            |               |          |          |          |          |          | 0             |
| Cambodia  |               |            |               |          |          |          |          |          | 0             |
| Japan   |               |            |               |          |          |          |          |          | 0             |
| Philippines                                     |               |            |               |          |          |          |          |          | 0             |
| Indonesia                                       |               |            | 1,126         |          |          |          |          |          | 1,126         |
| Malaysia  |               |            |               |          |          |          |          |          | 0             |
| Thailand  |               |            |               |          |          |          |          |          | 0             |
| Vietnam   |               |            | 98            |          |          |          |          |          | 98            |
| Bangladesh                                      |               |            |               |          |          |          |          |          | 0             |
| Costa Rica                                      |               |            |               |          |          |          |          |          | 0             |
| Sub Total:                                      | 0             | 0          | 1,346         | 0        | 0        | 0        | 0        | 0        | 1,346         |
| <b>Mt. Grand Total</b>                          | <b>17,134</b> | <b>0</b>   | <b>66,285</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>83,419</b> |
| Number of Containers                            | 745           | 0          | 2,882         | 0        | 0        | 0        | 0        | 0        |               |

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



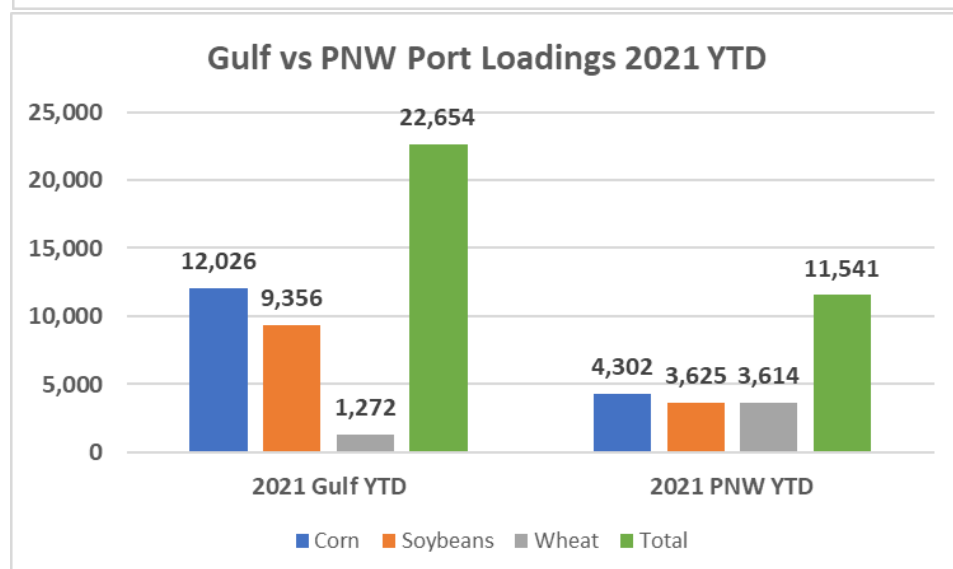
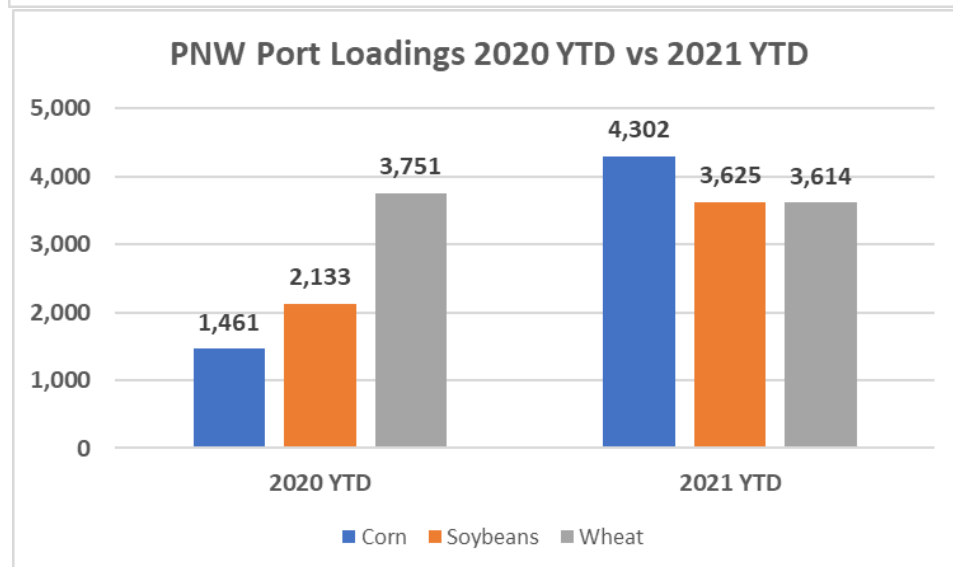
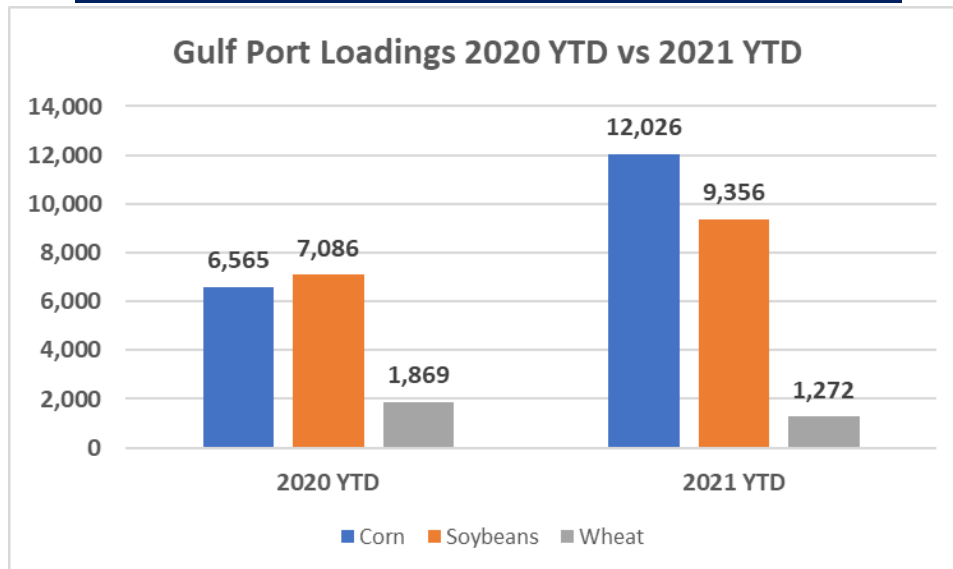
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

| <b>PORT LOADINGS US Gulf</b> |        |          |       |        |
|------------------------------|--------|----------|-------|--------|
| (1,000 MT)                   | CORN   | SOYBEANS | WHEAT | TOTAL  |
| <b>GULF</b>                  |        |          |       |        |
| 2020 YTD                     | 6,565  | 7,086    | 1,869 | 15,520 |
| 2021 YTD                     | 12,026 | 9,356    | 1,272 | 22,654 |
| 2021 as % of 2020            | 183%   | 132%     | 68%   | 146%   |

| <b>PORT LOADINGS US PNW</b> |       |          |       |        |
|-----------------------------|-------|----------|-------|--------|
| (1,000 MT)                  | CORN  | SOYBEANS | WHEAT | TOTAL  |
| <b>PNW</b>                  |       |          |       |        |
| 2020 YTD                    | 1,461 | 2,133    | 3,751 | 7,345  |
| 2021 YTD                    | 4,302 | 3,625    | 3,614 | 11,541 |
| 2021 as % of 2020           | 294%  | 170%     | 96%   | 157%   |

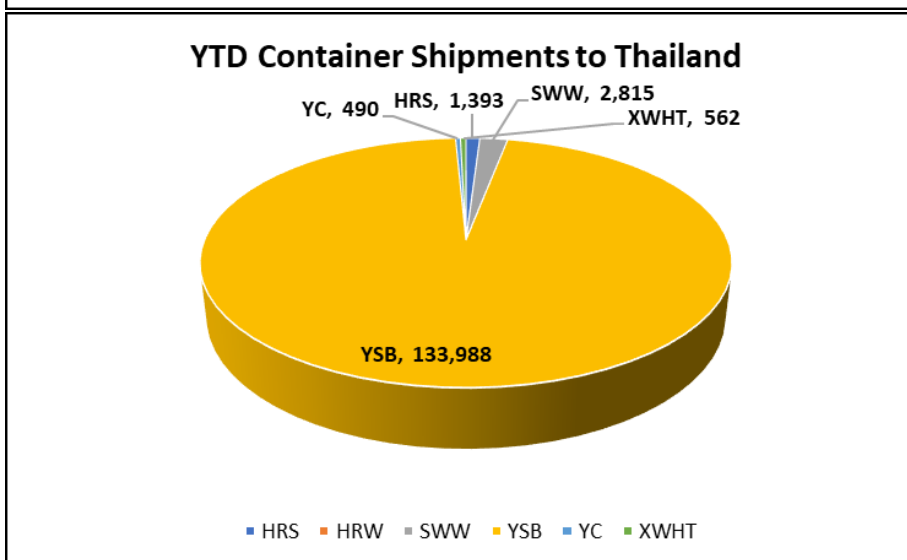
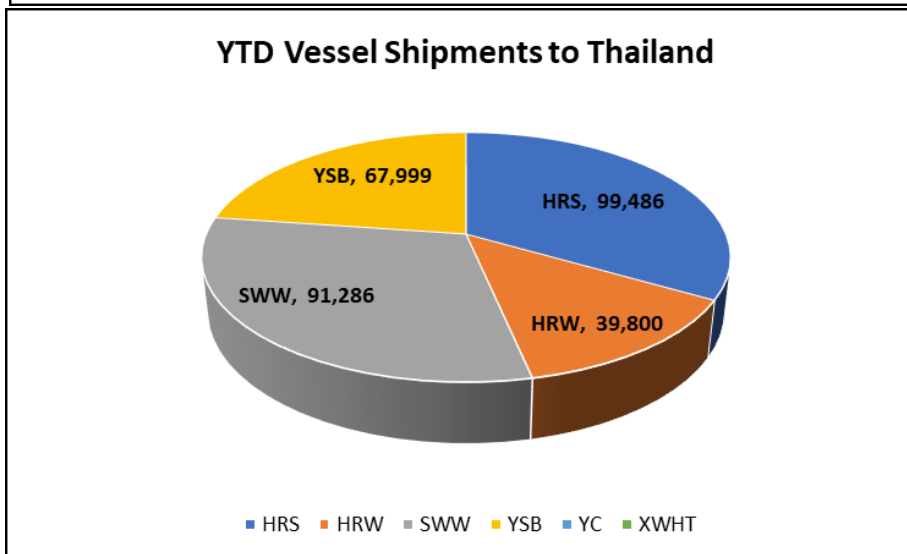
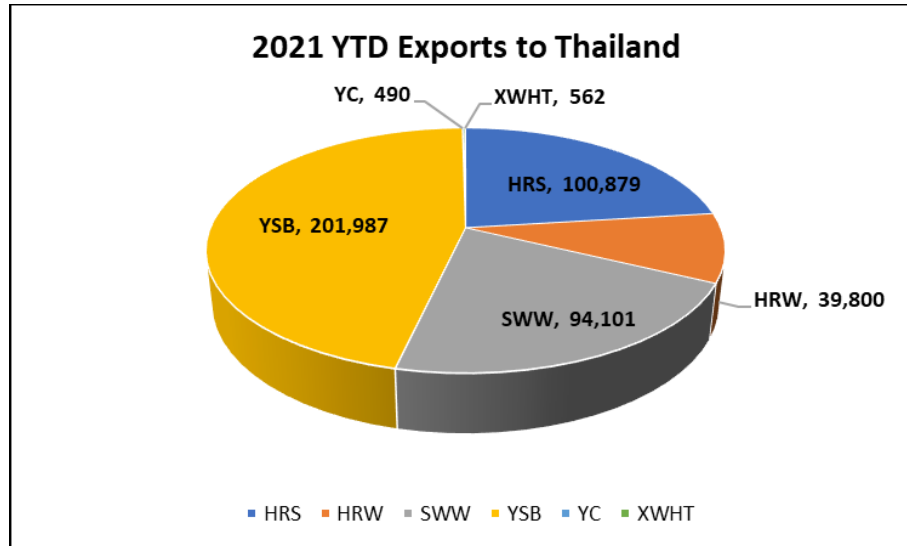
| <b>PORT LOADINGS GULF vs. PNW</b> |        |          |       |        |
|-----------------------------------|--------|----------|-------|--------|
| (1,000 MT)                        | CORN   | SOYBEANS | WHEAT | TOTAL  |
| 2021 Gulf YTD                     | 12,026 | 9,356    | 1,272 | 22,654 |
| 2021 PNW YTD                      | 4,302  | 3,625    | 3,614 | 11,541 |
| TOTAL                             | 16,328 | 12,981   | 4,886 | 34,195 |
| <b>Gulf Percentage</b>            | 74%    | 72%      | 26%   | 66%    |
| <b>PNW Percentage</b>             | 26%    | 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)



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

## Shipping News

**Peter Tirschwell** @PeterTirschwell · 1h

34% increase versus March 2020 and imports up 50%; shows how the import surge continues to defy expectations with big implications as capacity remains extremely tight across the system

**South Carolina Ports** @SCPorts · 2h

Record volumes! #SCPorts handled the most cargo in its history in March, with the Port of Charleston handling record volumes as the Hugh K. Leatherman Terminal begins operations: [bit.ly/2PBSyik](https://bit.ly/2PBSyik)  
#TomorrowIsHere #chsnews #scnews #keepingfreightmoving

[Show this thread](#)





**Paul Page**  @PaulPage · 4h

...

China's Cosco Shipping is projecting a \$2.3 billion 1q profit, a fresh sign of how rebounding trade flows and soaring freight rates are boosting the shipping sector.



China's Cosco Shipping Expects Profit Surge as Industry Flourishes  
Freight rates have increased, with shipping groups reaping the benefits of earlier capacity cuts combined with stronger-than-expected demand.  
[wsj.com](https://www.wsj.com)

**Greg Knowler** @greg\_knowler · 49s

...

Cosco told investors it expects \$2.35 billion in net profit - not for the full year 2021, but for Q1 alone. Stone the crows! Expect similar profitability from the other carriers as strong demand keeps rates up and ships full JOC\_Updates [shar.es/aoUAv8](https://shar.es/aoUAv8) via @JOC\_Updates



**Bloomberg**  @business · 24m

...

Egypt will release the ship that blocked the Suez Canal for nearly a week once a deal is reached on compensation for related losses, the head of the canal's authority says



Egypt Will Release Ship That Blocked Suez Canal Once Compensation D...

Egypt will release the giant container ship that had blocked the Suez Canal for nearly a week once a deal is reached on compensation for ...

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

**M/V Ever Given—**



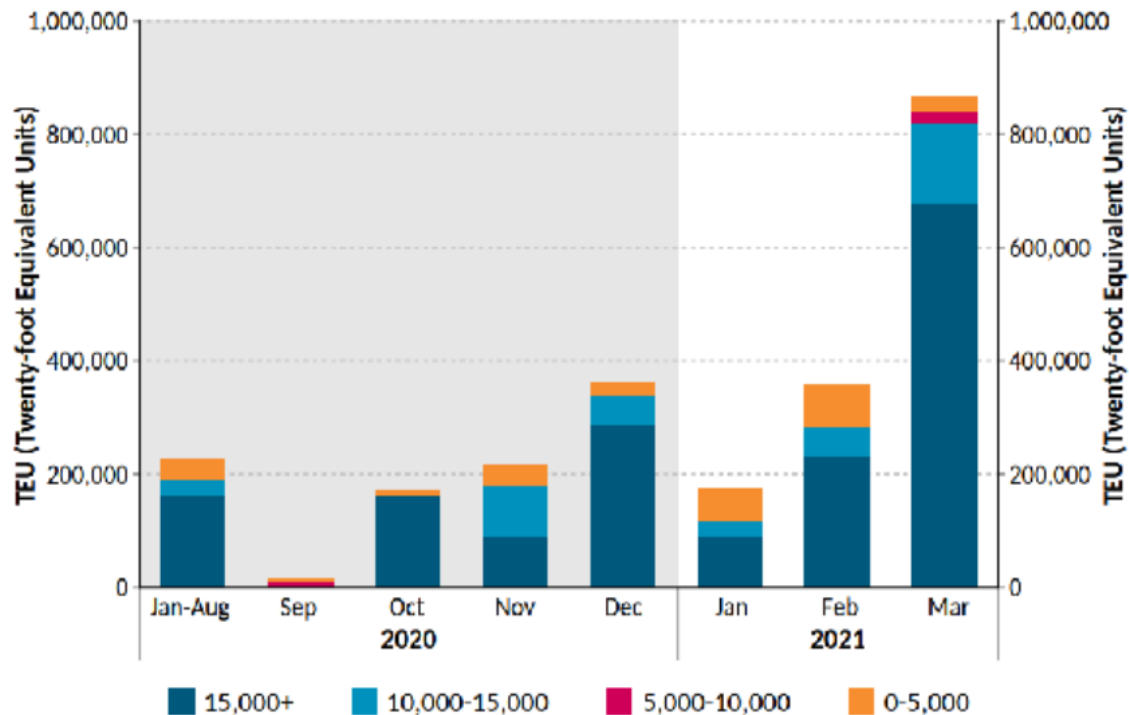
**Peter Sand** @BIMCO\_PS · 8h

BIMCO: Containership Orders Reach High with Focus on ULCS [sgq.io/rR7mobm](https://sgq.io/rR7mobm)

"The industry is keen on benefitting from the economies of scale that ultra-large containerships have to offer if you carry payloads close to its cargo carrying capacity". @loriannlarocco

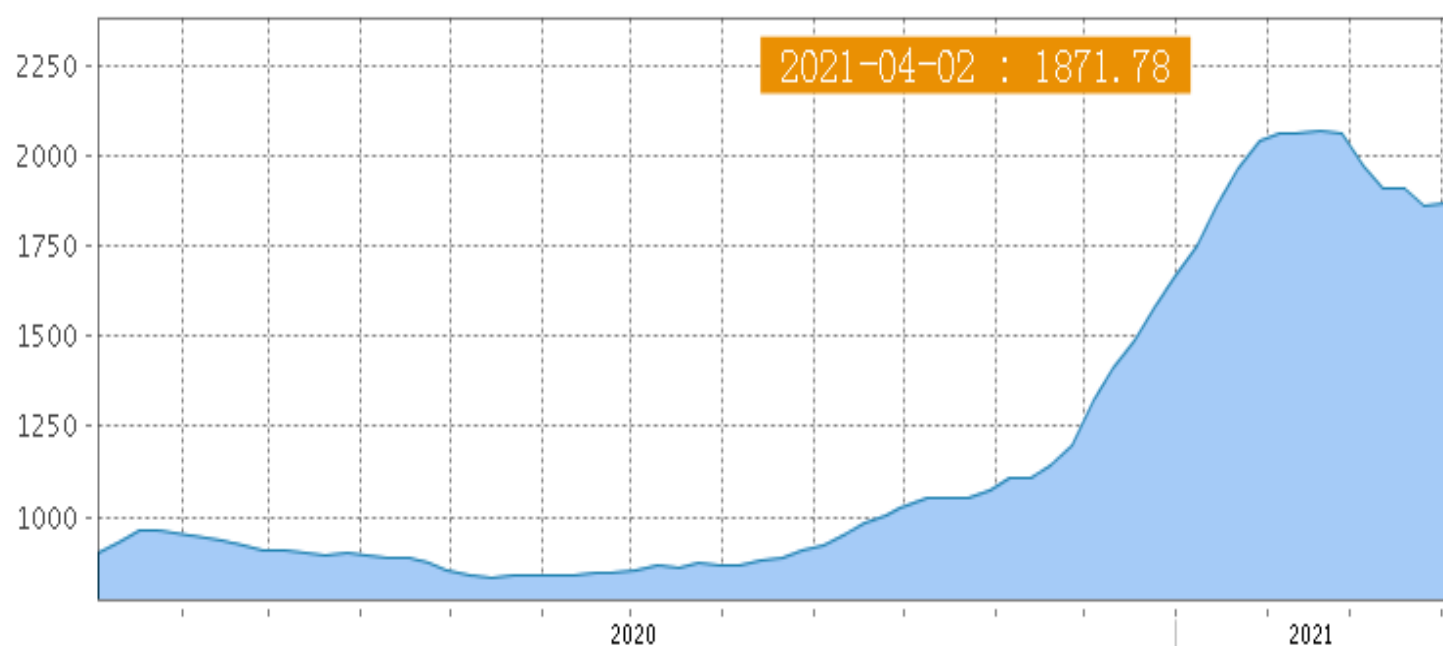


## Container ship ordering 2020-2021



Source: BIMCO, Clarksons

## 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                | 420    | \$28.66 | 0.73 | 0.78           |
| Illinois River (Pekin and South) | 335    | \$22.86 | 0.58 | 0.62           |
| Mid-Mississippi                  | 345    | \$16.96 | 0.43 | 0.46           |
| Lower Ohio                       | 280    | \$13.77 | 0.35 | 0.37           |
| St. Louis                        | 220    | \$ 9.68 | 0.25 | 0.26           |

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

| Secondary Rail Car Market<br>Placement FH. May 2021 | BID<br>USD | ASK<br>USD | BID<br>BU. | ASK<br>BU. | BID<br>MT | ASK<br>MT |
|---|------------|------------|------------|------------|-----------|-----------|
| BNSF Shuttle Trains                                 | \$ 50.00   | \$ 150.00  | \$ 0.01    | \$ 0.04    | \$ 0.49   | \$ 1.48   |
| UPRR Shuttle Trains                                 | \$ 100.00  | \$ 350.00  | \$ 0.03    | \$ 0.09    | \$ 0.98   | \$ 3.44   |

Nearby grain rail cars for April are at \$500-\$600/car

Best Regards,

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HJ O'Neil Commodity Consulting  
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