

## Transportation and Export Report for 9 April 2020

As stated by the Grinch in the Dr. Seuss book; "There is no joy in Whoville. Vessel owners are in crisis mode and , like everyone else, trying to figure out when economic conditions will improve. Slow steaming continues. The only good news this week is that physical freight markets were relatively steady. Vessel owners and operators are hoping that the markets may have at least found bottom. On the container side we have seen an increase in the removal of capacity and therefore blank sailings. These markets, like all others, desperately need global economies to get back to work.

There have been additional COVID19 requirements placed at some Brazilian and Argentine ports. This has contributed to some delays, but overall grain shipments continue to move well. The Panama Canal continues to experience transit slowdowns and delays due to low water.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices				
9-Apr-2020	This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	14314	14695	-381	-2.6%
P3A - PNW/Pacific - Japan	7251	6108	1,143	18.7%
S1C -USGULF-China-So.Japan	12950	15269	-2,319	-15.2%
P7- Trial- Miss. River - Qingdao	36014	36157	-143	-0.4%
P8- Trial- Santos - Qingdao	24356	23907	449	1.9%

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

Four weeks ago:	\$4.50-\$5.45
Three weeks ago:	\$4.50-\$5.75
Two weeks ago:	\$4.00-\$4.45
One week ago:	\$4.30-\$4.40
This week	\$4.40-\$4.80

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

Mississippi River:	(10 elevators)	3-7 days (2 facilities not currently operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(5 elevators)	0-7 days (2 facilities at zero days)
Pacific Northwest:	(9 elevators)	0-12 days (only 1 facility over 6 days)

Panamax Market Spreads to Asia -China					
9-Apr-2020	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	0.95	0.82	0.13	\$5.12	PNW
SOYBEANS	1.20	0.80	0.40	\$15.75	PNW
OCEAN FREIGHT	\$19.00	\$37.50	.47-.50	<b>\$18.50</b>	MAY

### 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 \$15.00/mt.

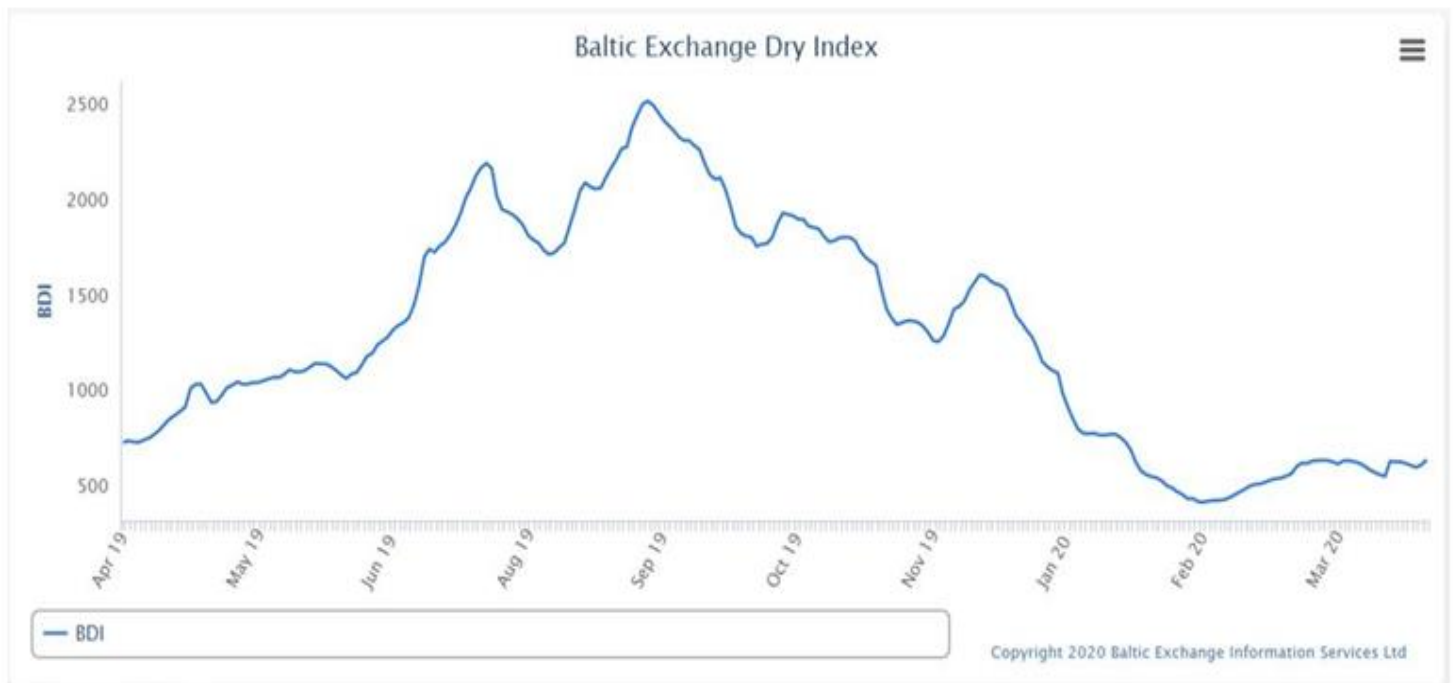
Soybean Brazil to Spain at about \$17.75/mt.

30,000 mt Corn Northern Brazil to Vera Cruz, Mexico \$15.50-\$16.00/mt .To U.S. E/C about \$17.50-18.00/mt

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$38.75	Unchanged	Handymax \$39.75 mt
55,000 U.S. PNW- Japan	\$19.75	Unchanged	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$37.50	Up \$0.25	North China
PNW to China	\$19.00	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$15.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$12.25	Up \$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	\$17.75 \$31.00	Up \$0.50	<u>West Coast Colombia at \$26.50</u> USG to E/C 50,000 mt at \$14.50
43-45,000 U.S. Gulf - Guatemala	\$27.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.25 \$33.00	Up \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt  PNW to Egypt	\$21.50  \$21.50	Up \$0.25	60,000 -55,000 mt Romania- Russia- Ukraine \$10.00 -\$9.75 -\$10.00 France \$14.00
60-70,000 U.S. Gulf – Europe – Rotterdam	\$12.50	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China Brazil, Santos – China  Northern Coast Brazil	\$25.75 \$24.25  \$28.25	Up \$0.25	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	\$28.75	Unchanged	Upriver with BB Top Off \$32.75

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

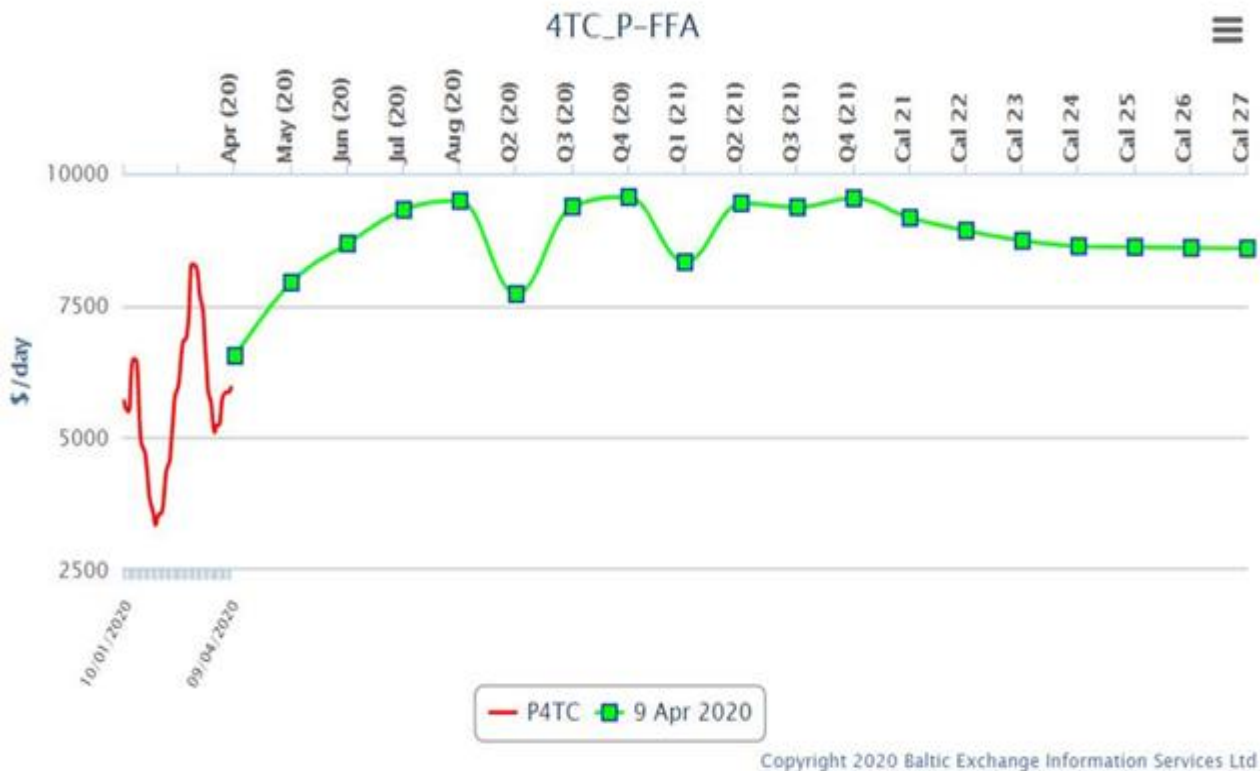
## Baltic Dry Bulk Index.



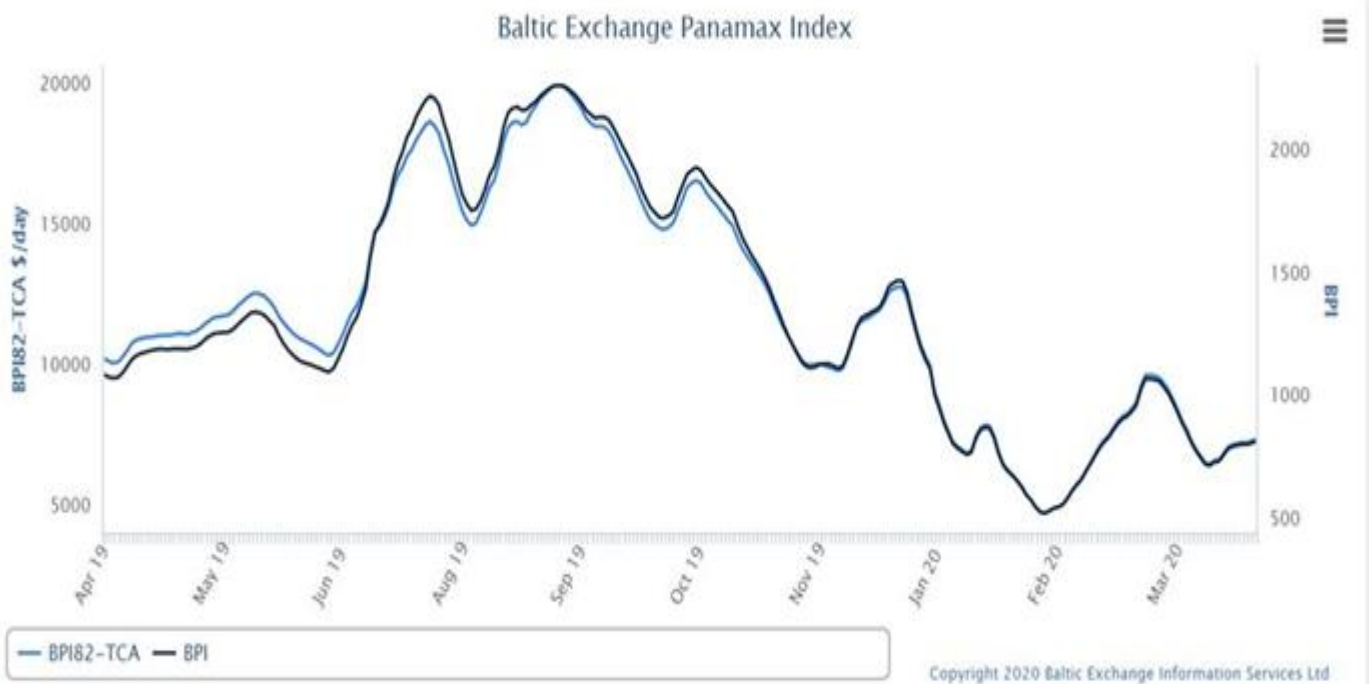
## Capesize Forward Curve



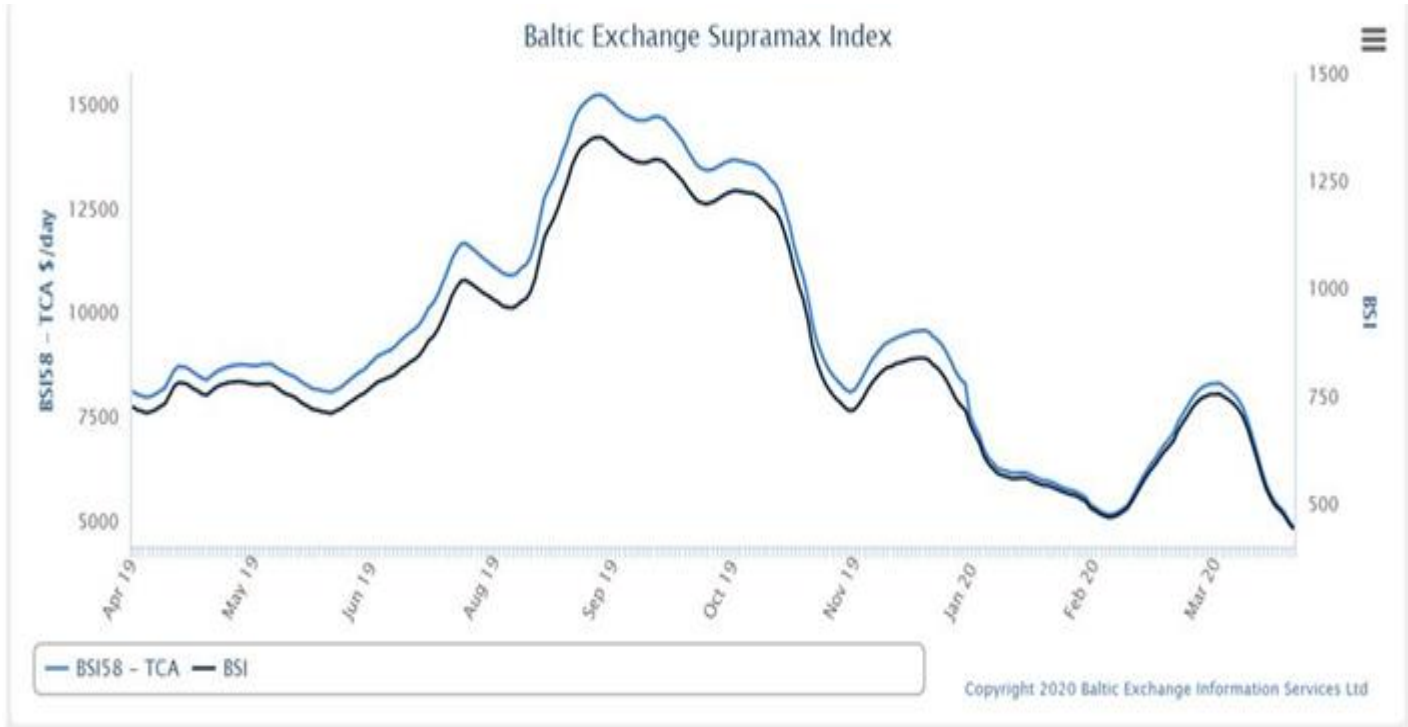
## Baltic Panamax Forward Curve Chart



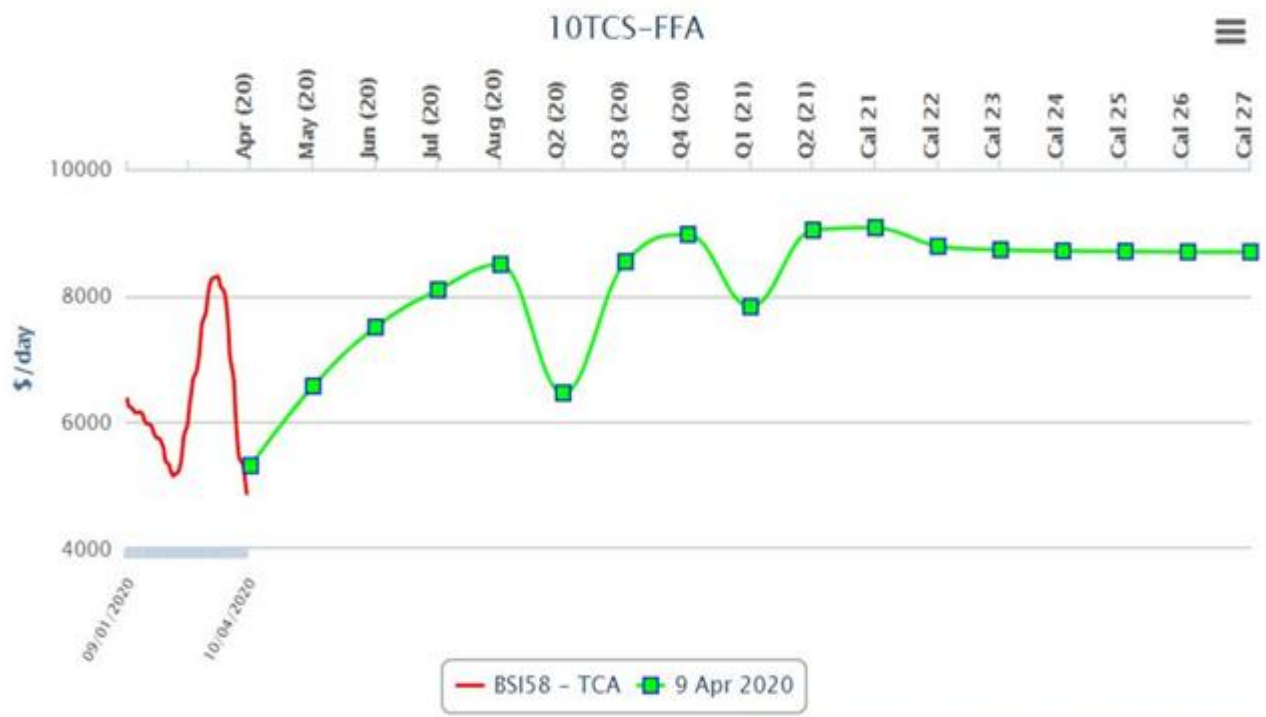
## Baltic Panamax Index



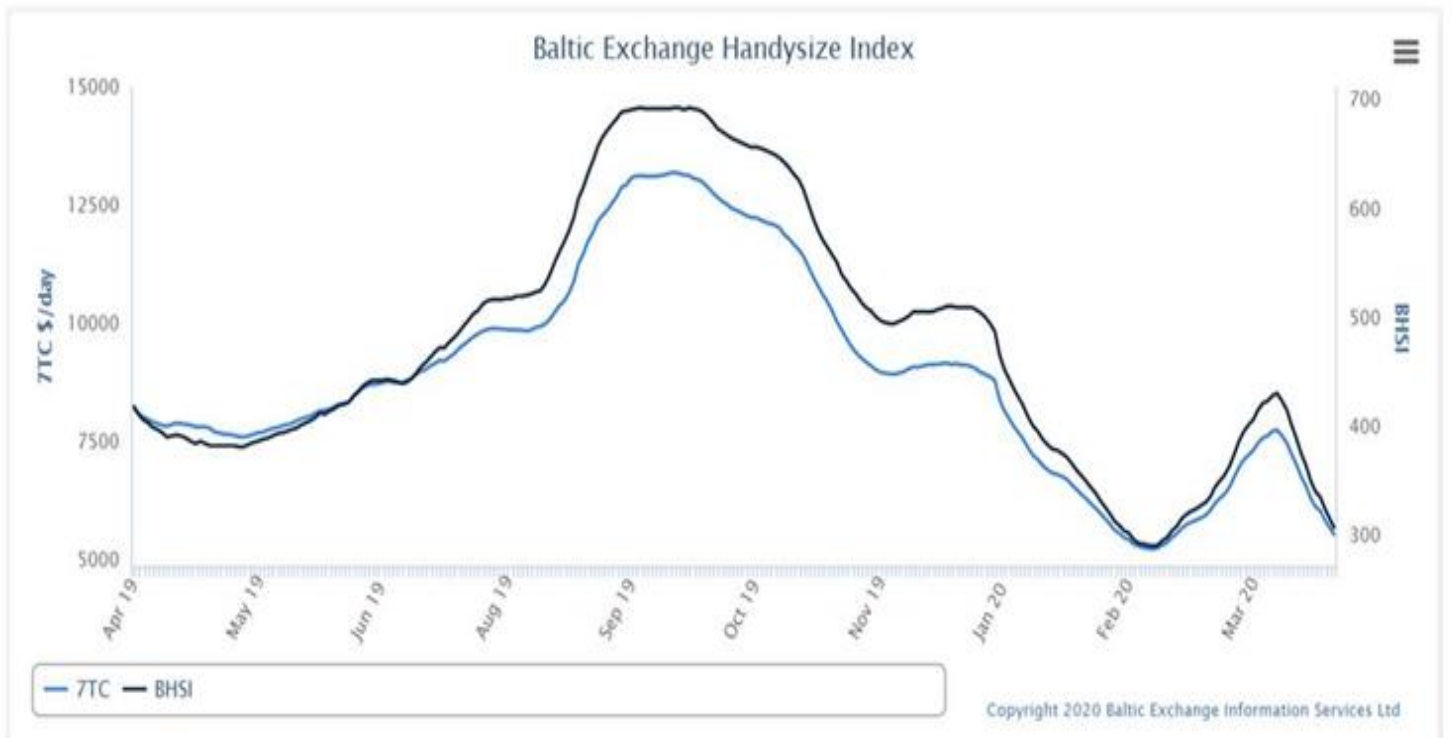
### Baltic Supramax Vessel Index



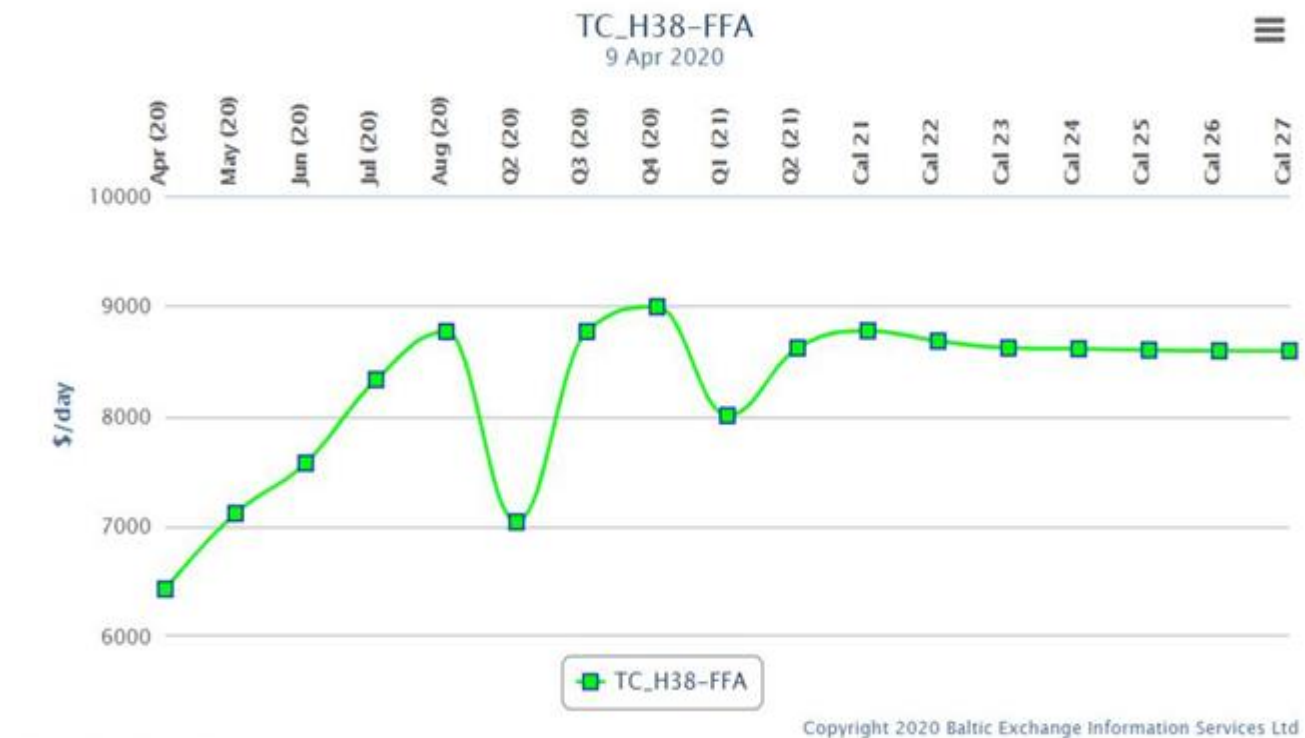
### Supramax Dry-Bulk Forward Curve



## Baltic Handy Size Vessel Index



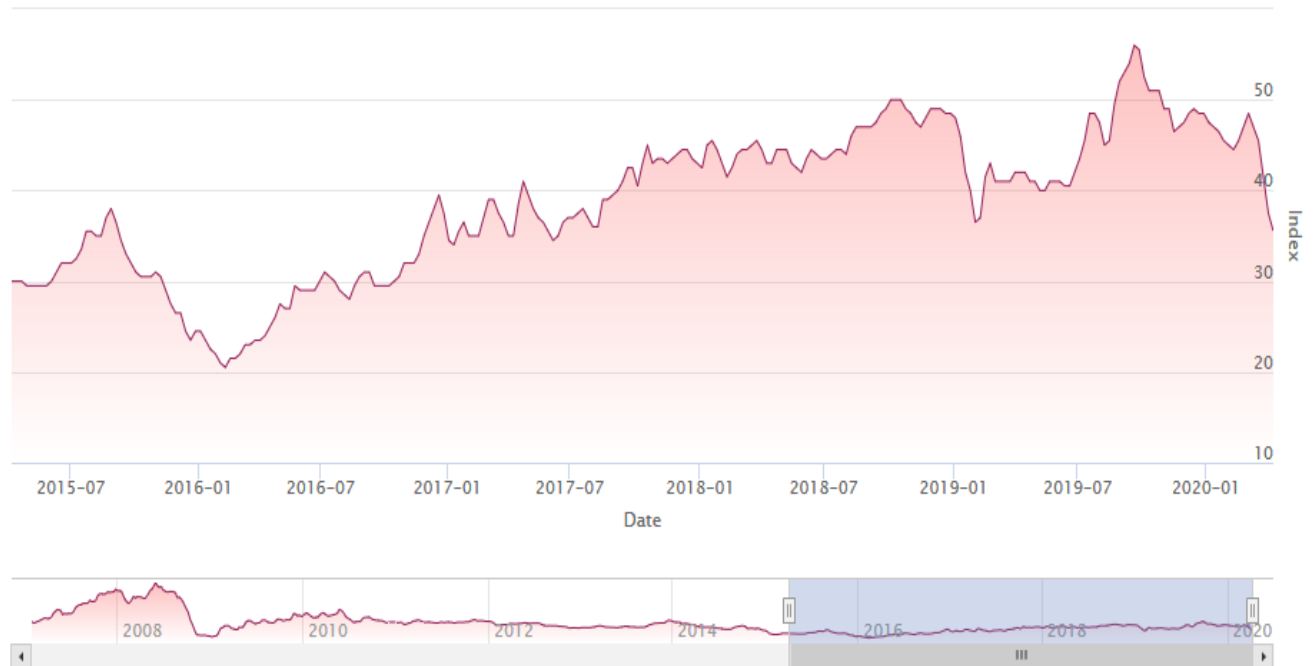
## Baltic Handy Size Forward Curve



## YAMAMIZU Index


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

From 2015-04-08 To 2020-04-08



China Import Dry Bulk Freight Index					
2020-04-09					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	598.35	8.05
Iron ore Freight Index			Point	540.98	17.77
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	4.592	0.255
Soybean Freight Index			Point	774.86	2.18
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	24.507	0.087
Tacoma(West America)—North China	60000/10%	Soybean	\$/ton	18.907	-0.002
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	37.467	0.102
Mississippi(US Gulf)—North China	55000/10%	Soybean	\$/ton	39.53	0.122



**9 April 2020 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		K =
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N =
<b>May</b>	0.83	<b>\$165.94</b>	0.98	<b>\$171.84</b>	U=
<b>June</b>	0.76	<b>\$163.18</b>	0.95	<b>\$170.66</b>	Z =
<b>July</b>	0.76	<b>\$163.18</b>	0.96	<b>\$171.05</b>	H=
<b>Aug.</b>	0.74	<b>\$163.77</b>	0.96	<b>\$172.43</b>	K =
<b>Sept.</b>	0.75	<b>\$164.16</b>	0.99	<b>\$173.61</b>	
<b>Oct.</b>	0.71	<b>\$165.64</b>	0.97	<b>\$175.88</b>	

The Gulf spread between #2 & #3 YC is currently about .03 cents per bushel (1.18/mt) at USG but out to .20/bushel in the PNW

<b>SORGHUM (USD/MT) FOB VESSEL</b>				
#2 YGS Fob Vessel	NOLA		TEXAS	
Max. 14.0% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE
<b>May</b>	1.80	<b>\$204.12</b>	1.70	<b>\$200.19</b>
<b>June</b>	1.80	<b>\$204.12</b>	1.70	<b>\$200.19</b>
<b>July</b>	1.80	<b>\$204.12</b>	1.60	<b>\$196.25</b>
<b>Aug.</b>	1.75	<b>\$203.53</b>	1.45	<b>\$191.72</b>
<b>Sept.</b>	1.70	<b>\$204.61</b>	1.40	<b>\$192.80</b>

Fob vessel Texas Gulf #2 Sorghum is about 120% the value of #2 Yellow Corn at NOLA. But trading at a 85% - 89% of corn to farmers in Western Kansas.

**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	\$234.70	\$232.86	\$232.13	\$232.31
Basis	1.00	0.95	0.93	0.90
WK	5.4175			
WN	5.3875			
WU	5.4225			

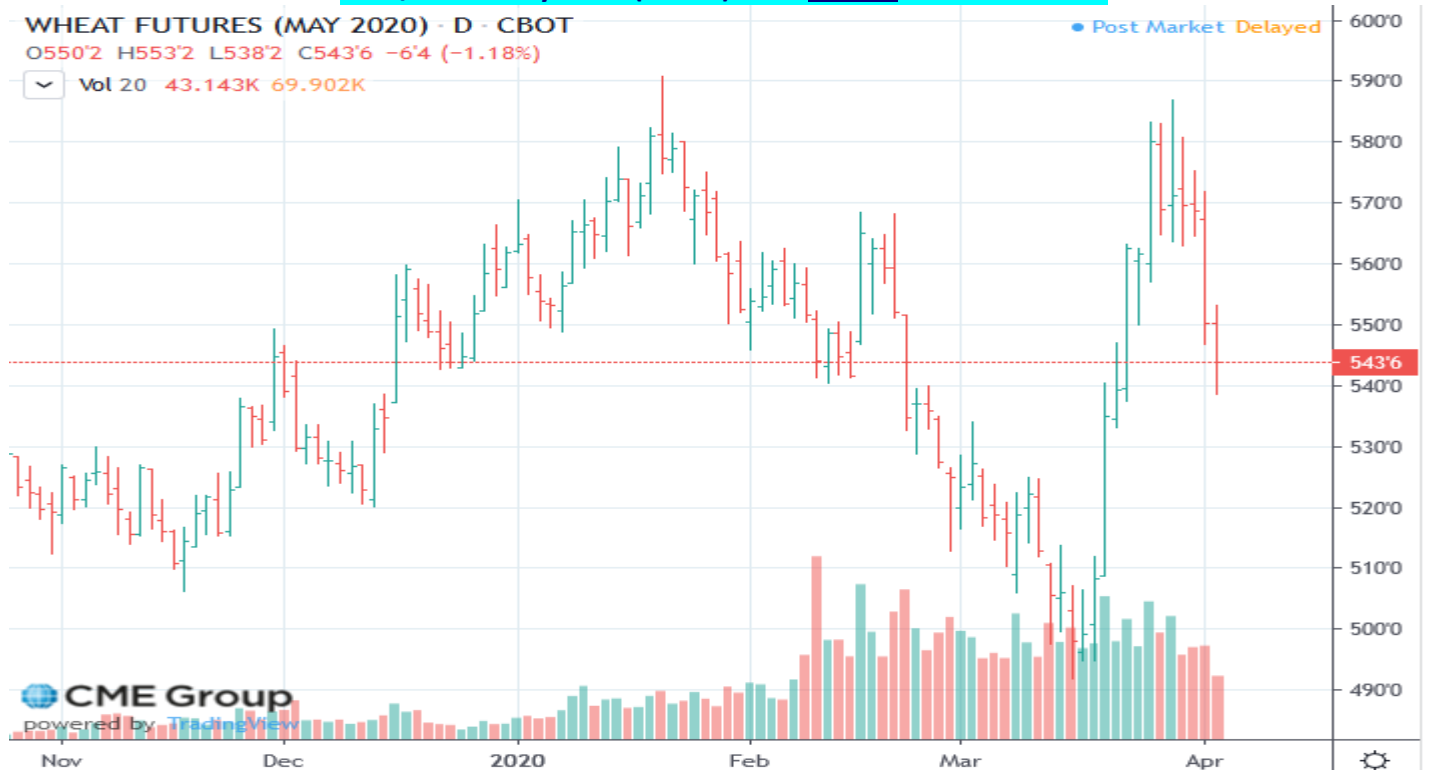
2-Apr-2020	Close	This Week	Last Week.	Last Week.	Last Week	
CME Corn Futures	Bushel	MT.	Bushel	Bu. Diff.	MT	MT Diff.
May	\$ 3.3350	\$ 131.29	\$ 3.4875	(0.1525)	\$ 137.30	\$ (6.00)
July	\$ 3.3850	\$ 133.26	\$ 3.5425	(0.1575)	\$ 139.46	\$ (6.20)
Sept.	\$ 3.4200	\$ 134.64	\$ 3.5900	(0.1700)	\$ 141.33	\$ (6.69)
Dec.	\$ 3.4975	\$ 137.69	\$ 3.6725	(0.1750)	\$ 144.58	\$ (6.89)
Mar..	\$ 3.6125	\$ 142.22	\$ 3.7750	(0.1625)	\$ 148.61	\$ (6.40)
May	\$ 3.6775	\$ 144.78	\$ 3.8200	(0.1425)	\$ 150.39	\$ (5.61)



### CBOT May. 2020 (CK20) CORN Futures Chart –



### CME/CBOT May 2020 (WK20) SRW Wheat Futures Chart –

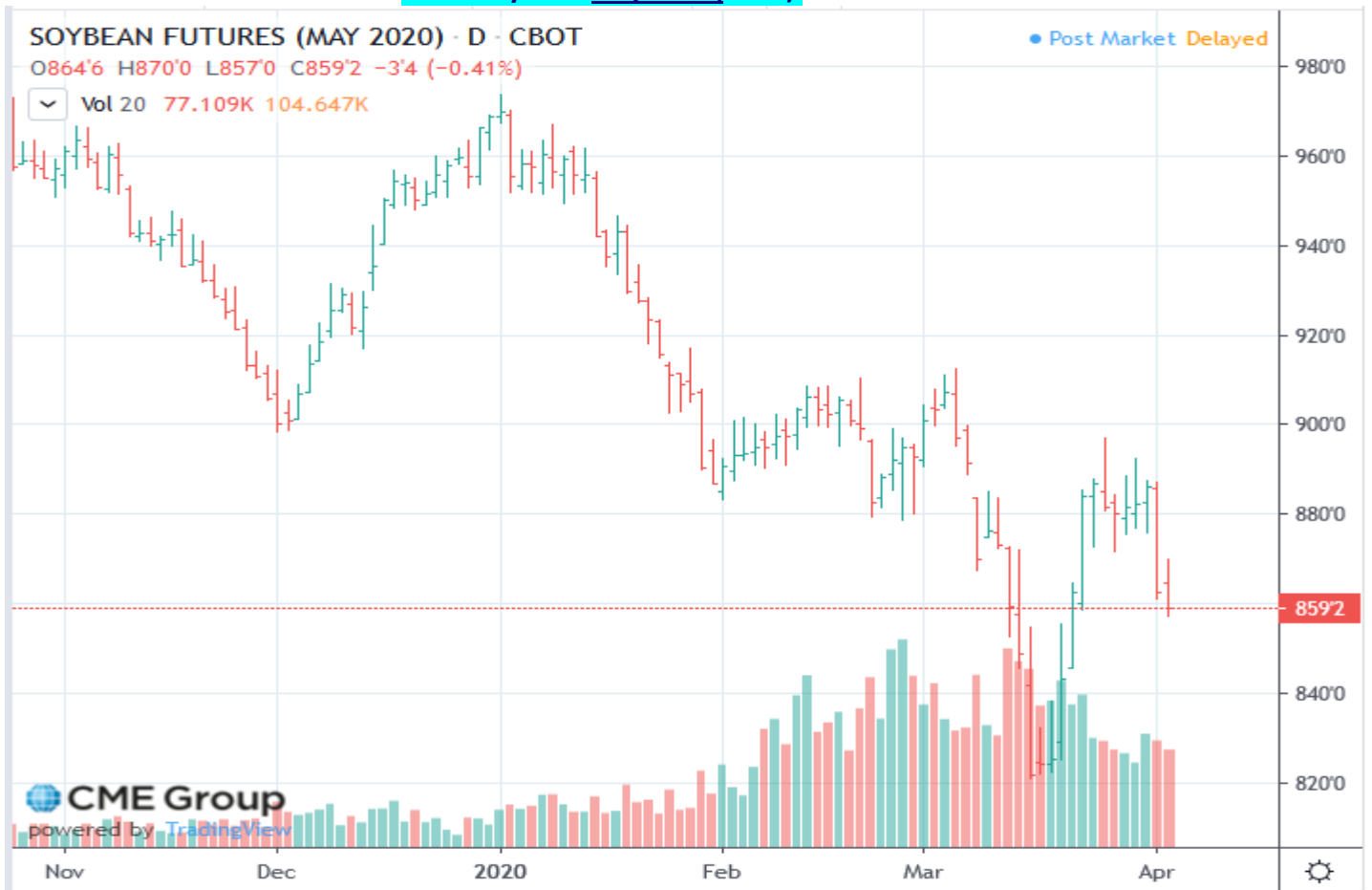


### **U.S. Soybean and SBM Markets Fob Vessel:**

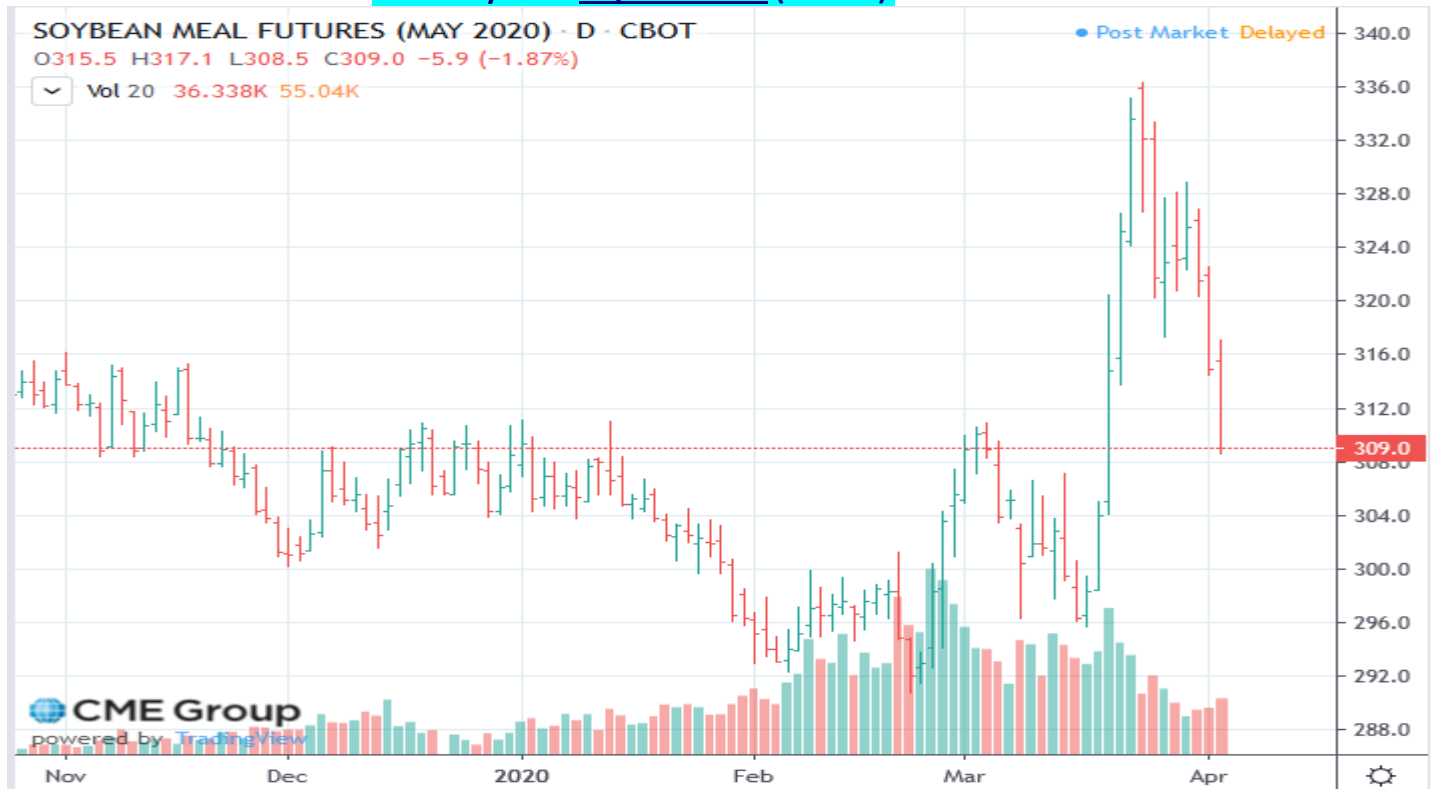
<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	<b>U.S. Gulf #2 YSB</b>		<b>PNW #2 YSB</b>	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>May</b>	0.80	<b>\$346.86</b>	1.20	<b>\$361.55</b>
<b>June</b>	0.75	<b>\$345.02</b>	1.20	<b>\$361.55</b>
<b>July</b>	0.76	<b>\$345.39</b>	1.19	<b>\$361.19</b>
<b>Aug.</b>	0.78	<b>\$346.67</b>	1.18	<b>\$361.37</b>
<b>Sept.</b>	0.78	<b>\$346.67</b>	1.16	<b>\$360.64</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 8.5875			
<b>July</b>	\$ 8.6400			
<b>Aug.</b>	\$ 8.6550			
<b>Sept.</b>	\$ 8.6250			
<b>Nov.</b>	\$ 8.6300			
<b>Jan.</b>	\$ 8.6375			

<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>	30.00	<b>\$ 372.42</b>
<b>June</b>	25.00	<b>\$ 366.91</b>
<b>July</b>	20.00	<b>\$ 361.40</b>
<b>Aug.</b>	15.00	<b>\$ 353.46</b>
<b>Sept.</b>	15.00	<b>\$ 353.46</b>
<b>SBM Futures</b>		
<b>SMK</b>	309.10	
<b>SMN</b>	307.80	
<b>SMQ</b>	305.60	
<b>SMU</b>	305.10	
<b>SMV</b>	304.40	
<b>SMZ</b>	305.80	

### CME May 2020 Soybean (SK20) Futures Chart:



### CME May 2020 Soybean Meal (SMK20) Futures Chart



**U.S. EXPORT STATISTICS: Report Activity as of Week Ending 26 March 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	1162.8	31,907.4	43,820	73%	1,761.0
Sorghum	214.2	2,672.8	3,430	78%	33.0
Soybeans	978.9	36,861.5	49,670	74%	528.9
Wheat	278.6	24,782.8	27,220	91%	1,151.7
Barley	0.2	49.3	110	45%	31.0

**U.S. EXPORT INSPECTIONS:**

Monday's report 06 April 2020 for the Export week ending 02 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	1,271,481	1,270,152	19,334,202	30,742,386	63%
Sorghum	9,111	139,220	1,787,067	1,059,936	169%
Soybeans	298,124	413,957	31,893,415	30,168,723	106%
Wheat	320,371	385,208	20,802,893	19,407,084	107%
Barley	0	122	30,499	9,108	335%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 06 April 2020 for the Export week ending 02 April 2020

Last Week								
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans	%
Lakes	0	0%	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%	7,813	3%
Gulf	853,786	70%	47,014	79%	0	0%	184,603	62%
PNW	188,171	16%	0	0%	7,600	83%	4,034	1%
Interior Export Rail	169,936	14%	12,574	21%	1,511	17%	101,674	34%
Metric Tons	1,211,893		59,588		9,111		298,124	

Sorghum Shipments:	metric tons	
	7,600	Japan
	1,462	Mexico
	49	Un Kingdom
	9,111	Total

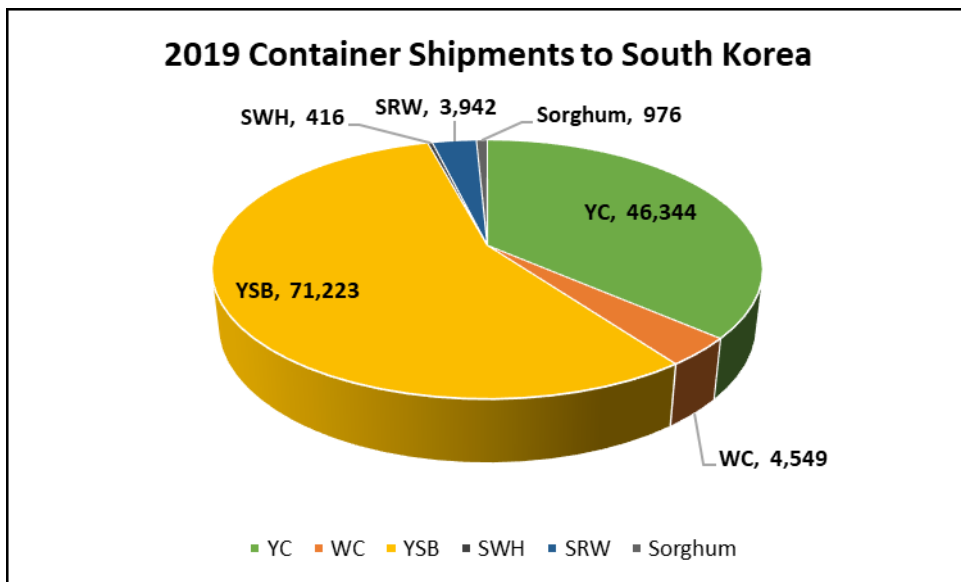
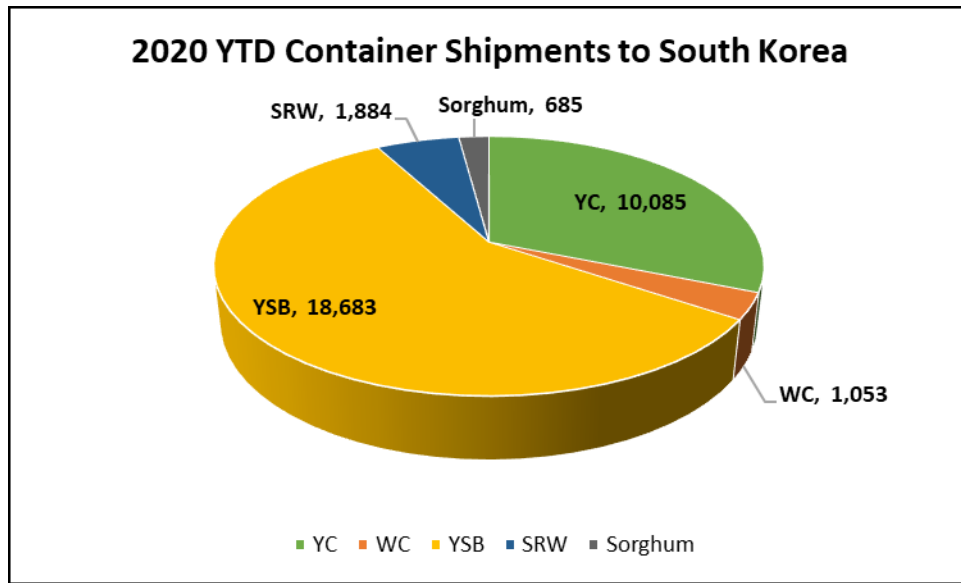
White Corn	metric tons	
Shipments:	16,744	Honduras
	42,844	Mexico
	59,588	Total

## 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:		2-Apr-2020							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China Main			1,739						1,739
China T	15,108		7,030						22,138
Hong Kong	489								489
Costa Rica									0
Indonesia			16,993						16,993
French Poly									0
Japan			1,539						1,539
Korea Republic	1,444		147	367					1,958
Nepal									0
Malaysia			6,760						6,760
Cambodia			563						563
Philippines			588						588
Thailand			4,237						4,237
Un Kingdom								49	49
Jordan									0
Bangladesh									0
Burma			318						318
Vietnam			8,349	489					8,838
Sub total	17,041	0	48,263	856	0	0	0	49	57,004
USDA Corrections/Additions to previous reports:									
China T	1,078								1,078
China Main									0
Hong Kong									0
Korea Rep.									0
Singapore									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand									0
Vietnam									0
Canada									0
Nigeria									0
Sub total	1,078	0	0	0	0	0	0	0	1,078
<b>Mt. Grand Total</b>	<b>18,119</b>	<b>0</b>	<b>48,263</b>	<b>856</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>58,082</b>
Number of containers	788	0	2,098	37	0	0	0	2	

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

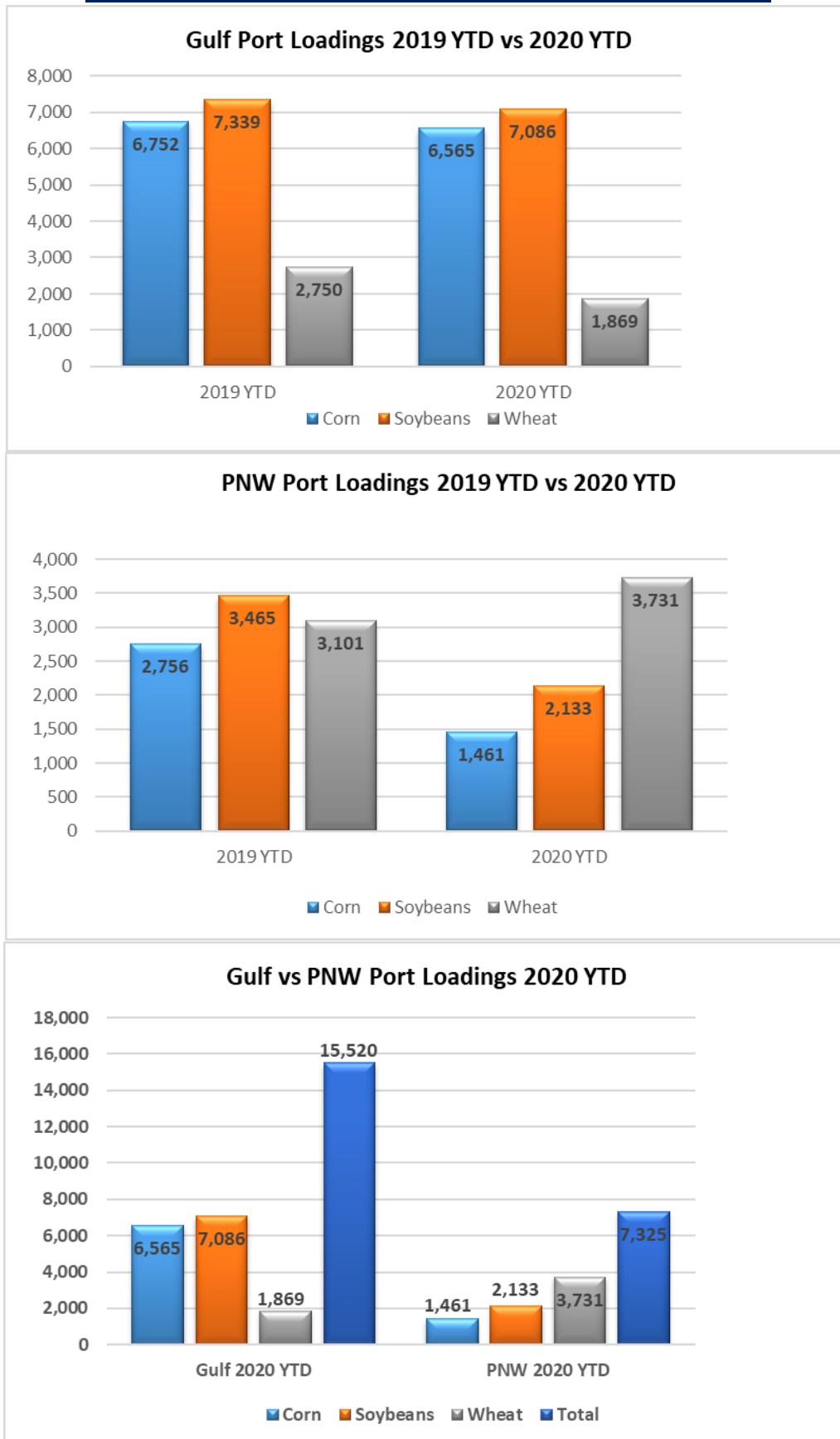
PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2019 YTD	6,752	7,339	2,750	16,841
2020 YTD	6,565	7,086	1,869	15,520
2020 as % of 2019	97%	97%	68%	92%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2019 YTD	2,756	3,465	3,101	9,322
2020 YTD	1,461	2,133	3,731	7,325
2020 as % of 2019	53%	62%	120%	79%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2020 Gulf YTD	6,565	7,086	1,869	15,520
2020 PNW YTD	1,461	2,133	3,731	7,325
TOTAL	8,026	9,219	5,600	22,845
Gulf Percentage	82%	77%	33%	68%
PNW Percentage	18%	23%	67%	32%



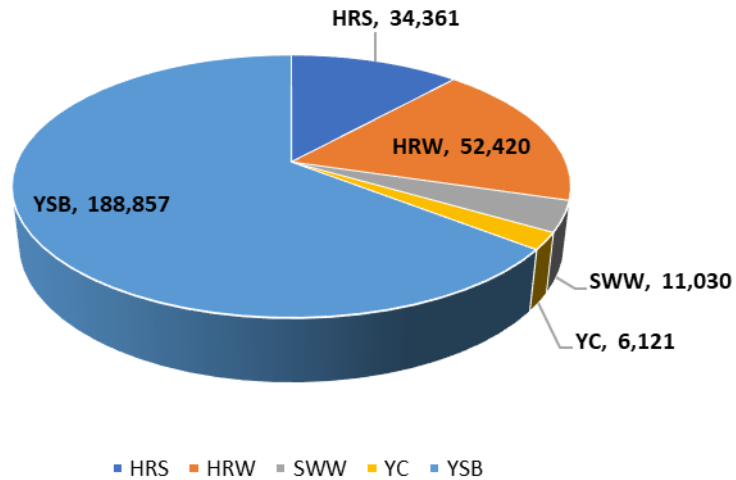
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2019 YTD vs. 2020 YTD



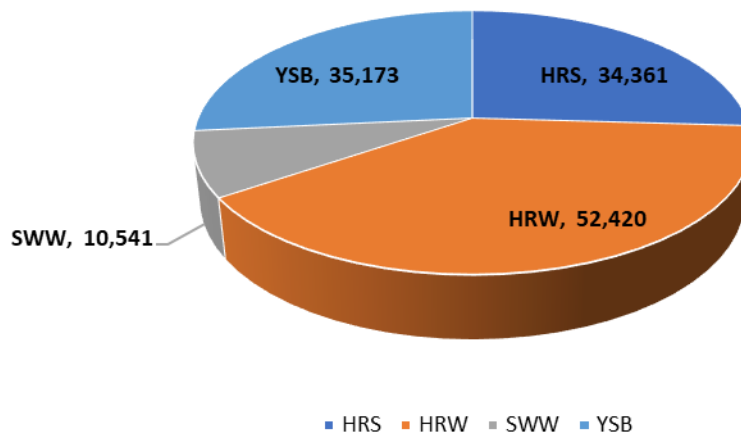
Source: USDA-data

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

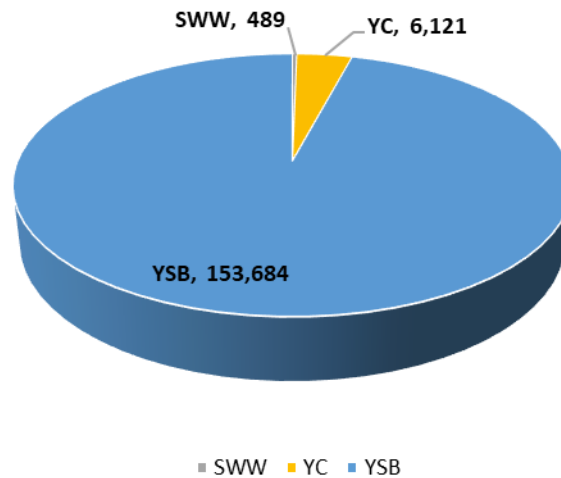
**2020 YTD Exports to Malaysia**



**YTD Vessel Shipments to Malaysia**

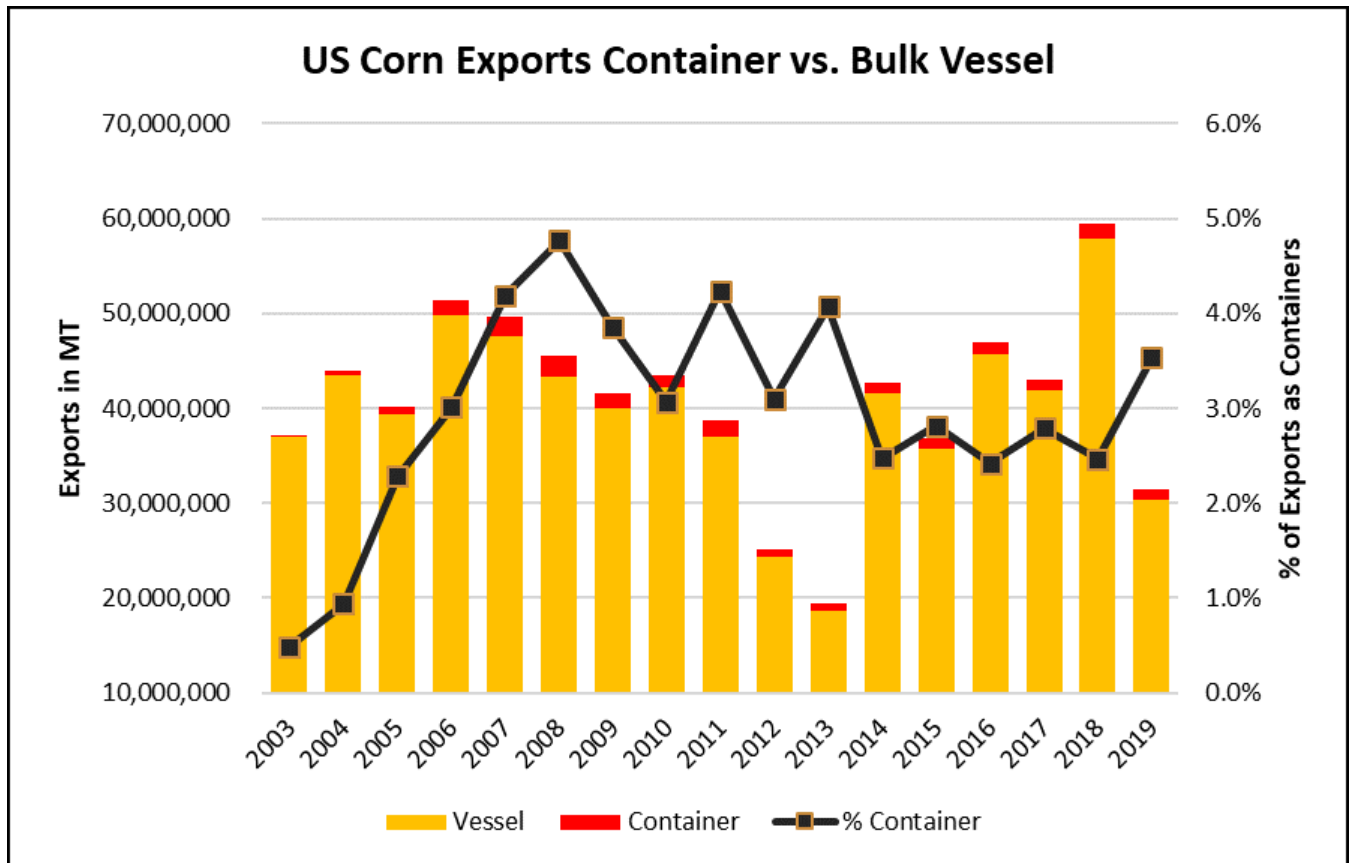


**YTD Container Shipments to Malaysia**



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

## Shipping News



BUNKER PRICES			
BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
VLSFO	239.00	267.50	281.00
IFO 380	178.50	193.50	195.00
IFO 180	320.00	345.00	350.00
MGO	302.50	294.00	450.50

**Paul Page** ✓ @PaulPage · 2h

Container ship heavyweight CMA CGM is idling 15 vessels. "The situation is going to be tense in May." [wsj.com/livecoverage/c...](https://www.wsj.com/livecoverage/c...) via [@wsj](#)



Shipping Executive Expects May to Be Difficult - WSJ.c...  
Rodolphe Saadé, chief executive of France's CMA CGM, the world's fourth-biggest liner, expects May to be th...  
[wsj.com](#)

## Some Ports in Brazil are placing extra restrictions and fees on vessels.

### ITACOATIARA

FREE PRATIQUE IS USUALLY GRANTED 48 HOURS B4 VESSEL'S ARRIVAL AND ISSUED AT FAZENDINHA AFTER RECEIVING THE MEDICAL HEALTH DECLARATION, AS WELL AS MEDICAL LOG BOOK .

PRE-HOLDS INSPECTIONS CAN BE CONDUCTED AT FAZENDINHA .

FILLING UP THE HOLDS AT HERMASA TERMINAL : CARGO PLANS MUST BE DONE WITHOUT NEEDING OF TRIMMING CARGOES INTO THE HOLDS BY SHORE LABORS , IE. WITHOUT TERMINAL'S WORKERS ON BOARD .

FLOW OF CARGOES BY BARGES ARE NORMAL .

EMBARK /DISEMBARK OF CREW MEMBERS ARE NOT AUTHORIZED . ALSO CREW MEMBERS ARE NOT ALLOWED TO GO ASHORE , UNLESS IN EMERGENCY CASES .

PLEASE PAY ATTENTION FOR THE EXTRA COSTS WITH PILOTS , WHICH MUST BE PAID BY OWNERS or CHARTERERS , FOR FLIGHTS WHICH HAVE BEEN REDUCED CONSIDERABLY DUE TO COVID19 . SUGGEST YOU CONTACT OUR SUB-AGENTS AT ITACOATIARA , MESSRS AMAZONICA ( EMAIL : [operations@amazonica-ita.com.br](mailto:operations@amazonica-ita.com.br) ) , FOR ADDITIONAL INFORMATION REGARDING THE POSSIBLE EXTRA COSTS WITH PILOTS .

### SANTAREM , SANTANA

FREE PRATIQUE IS USUALLY GRANTED 48 HOURS B4 VESSEL'S ARRIVAL AND ISSUED AT FAZENDINHA AFTER RECEIVING THE MEDICAL HEALTH DECLARATION, AS WELL AS MEDICAL LOG BOOK .

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PLEASE PAY ATTENTION FOR THE EXTRA COSTS WITH PILOTS , WHICH MUST BE PAID BY OWNERS or CHARTERERS , FOR FLIGHTS WHICH HAVE BEEN REDUCED CONSIDERABLY DUE TO COVID19 .

SUGGEST YOU CONTACT OUR OFFICE AT SANTAREM ( [operations.stm@cargonave.com.br](mailto:operations.stm@cargonave.com.br) ) FOR ADDITIONAL INFORMATION REGARDING THE POSSIBLE EXTRA COSTS WITH PILOTS .

**CURFEW** HAS BEEN IMPOSED BY THE MAYOR OF THE CITY FROM 2000 HRS TILL 0600 HRS THE NEXT DAY

### SANTOS

FREE PRATIQUE IS USUALLY REQUESTED AND GRANTED 48 HOURS B4 VESSEL'S ARRIVAL , AFTER CAREFULLY CHECKING MARITIME HEALTH DECLARATION AND MEDICAL LOG BOOK .

PRE-HOLDS INSPECTIONS CAN BE CARRIED OUT OUTERROADS

PORT OPERATIONS CARRY ON NORMALLY AT SANTOS PORT AND NO DELAY WAS CAUSED BY COVID-19 SO FAR AT ANY TERMINAL.

ALREADY 1.2 MILLION TONS OF GRAIN PRODUCTS WERE SHIPPED OUT FROM SANTOS DURING THE FIRST SIX DAYS OF APRIL.

CREWMEMBERS ARE AUTHORIZED TO SIGN OFF WHILE VESSEL IN SANTOS PROVIDED THEY HAVE FLIGHT SCHEDULE.

THEY MUST PROCEED DIRECTLY FROM VESSEL TO THE AIRPORT.

THE PROBLEM IS THE MOST OF THE FLIGHT FROM BRAZIL TO ABROAD ARE CANCELLED.

### PARANAGUÁ

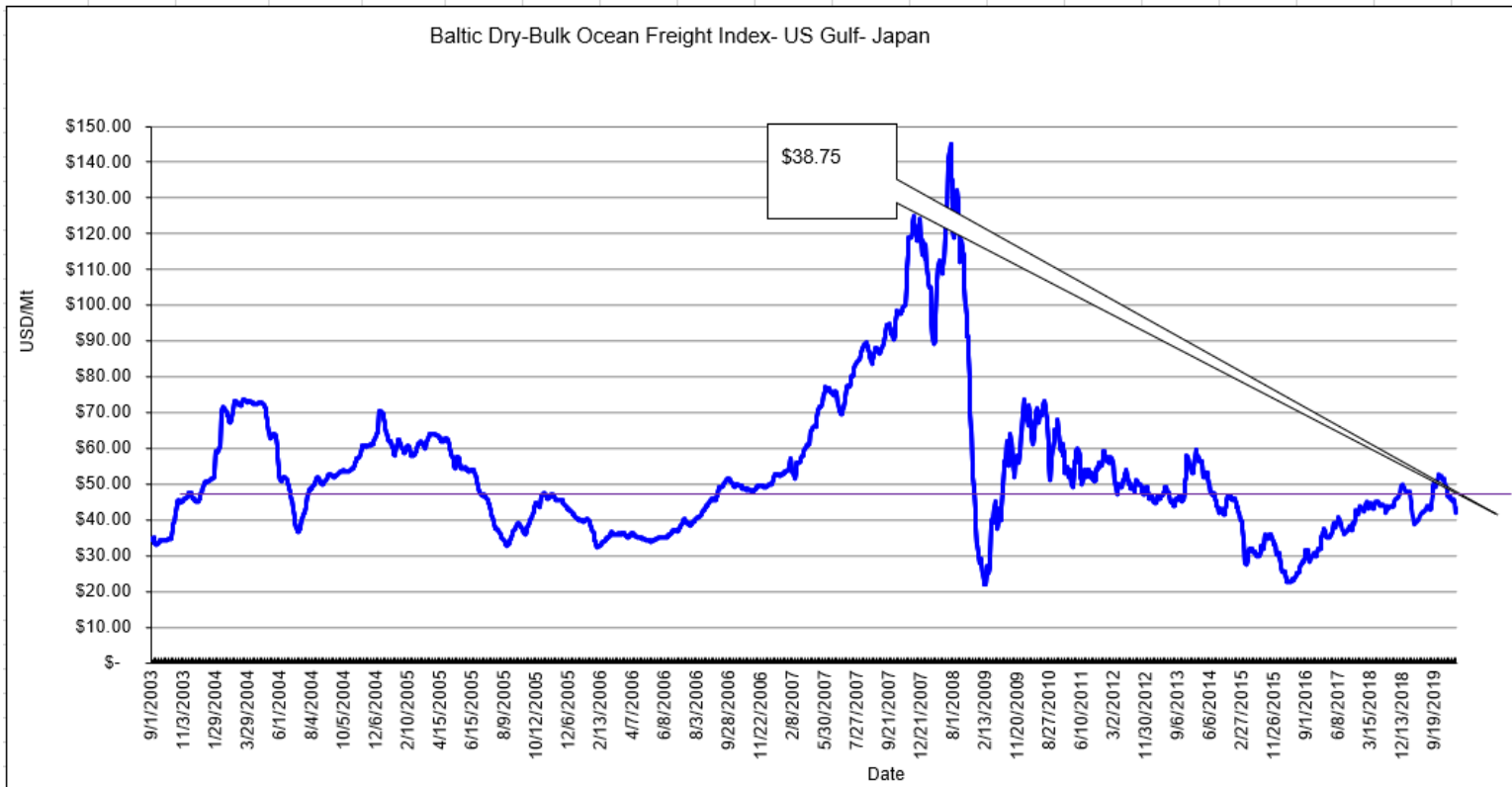
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EMBARK /DISEMBARK OF CREW MEMBERS AS WELL AS MOVEMENTS OF CREW MEMBERS ASHORE ARE NOT ALLOWED , UNLESS IN EMERGENCY CASES .

**CURFEW** HAS BEEN IMPOSED BY THE MAYOR OF THE CITY FROM 2000 HRS TILL 0600 HRS THE NEXT DAY . PEOPLE WORKING AT PORT AREA AS WELL AS OTHER JUSTIFIED SERVICES ARE NOT AFFECTED . USE OF EPI'S ARE NECESSARY TO ACCESS THE PORT AND SHIPS .

FLOW OF CARGOES BY WAGON AND TRUCKS ARE NORMAL .



**Sam Chambers** @SamChambers · 13h

Flying this signal flag Lima, also called Yellow Jack when in port, means a ship is under quarantine, a word that comes from quarantena, meaning 40 days, used in 15th c. Venetian, designating the time ships had to isolate before people could go ashore during the Black Death

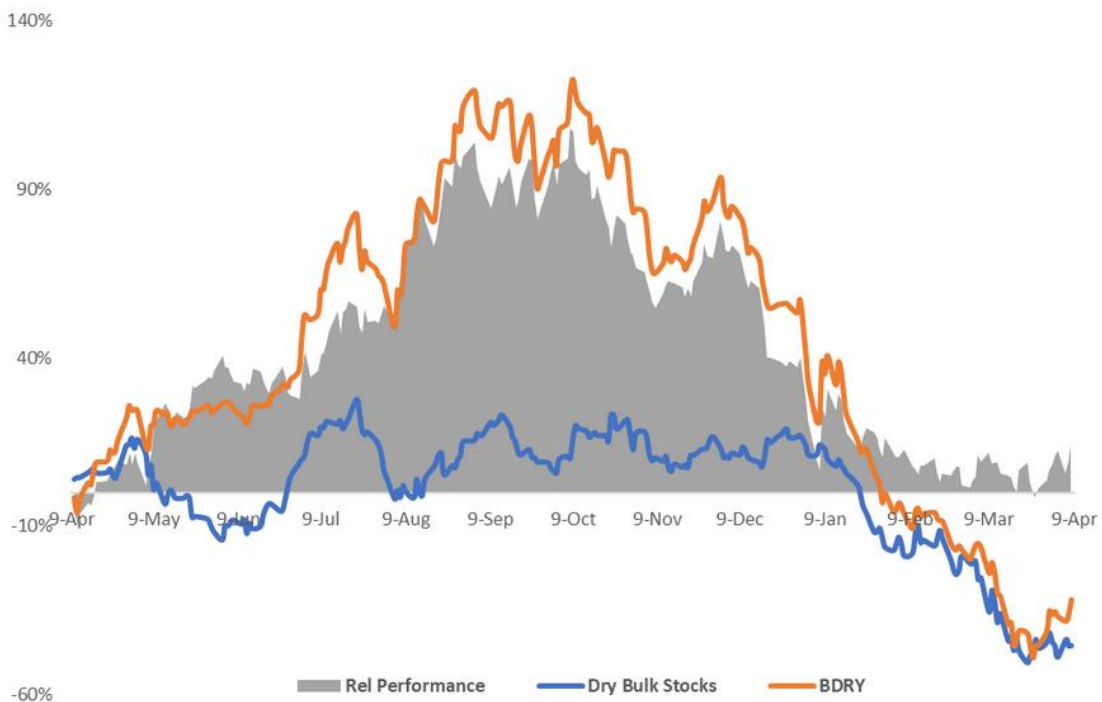


### Dry Bulk ETF @DryBulkETF · 2h

Dry bulk rate seasonality is strong, as evident by the performance of [\\$BDRY](#) (chart below):  
[#shipping](#) [#drybulk](#)



### BDRY vs Dry Bulk Stocks, 4/8/19-4/8/20



\*Dry bulk stock index (marketcap-weighted): DSX, EGLE, GNK, GOGL, NM, SALT, SB, SBLK, SHIP

## China Import Dry Bulk Freight Index

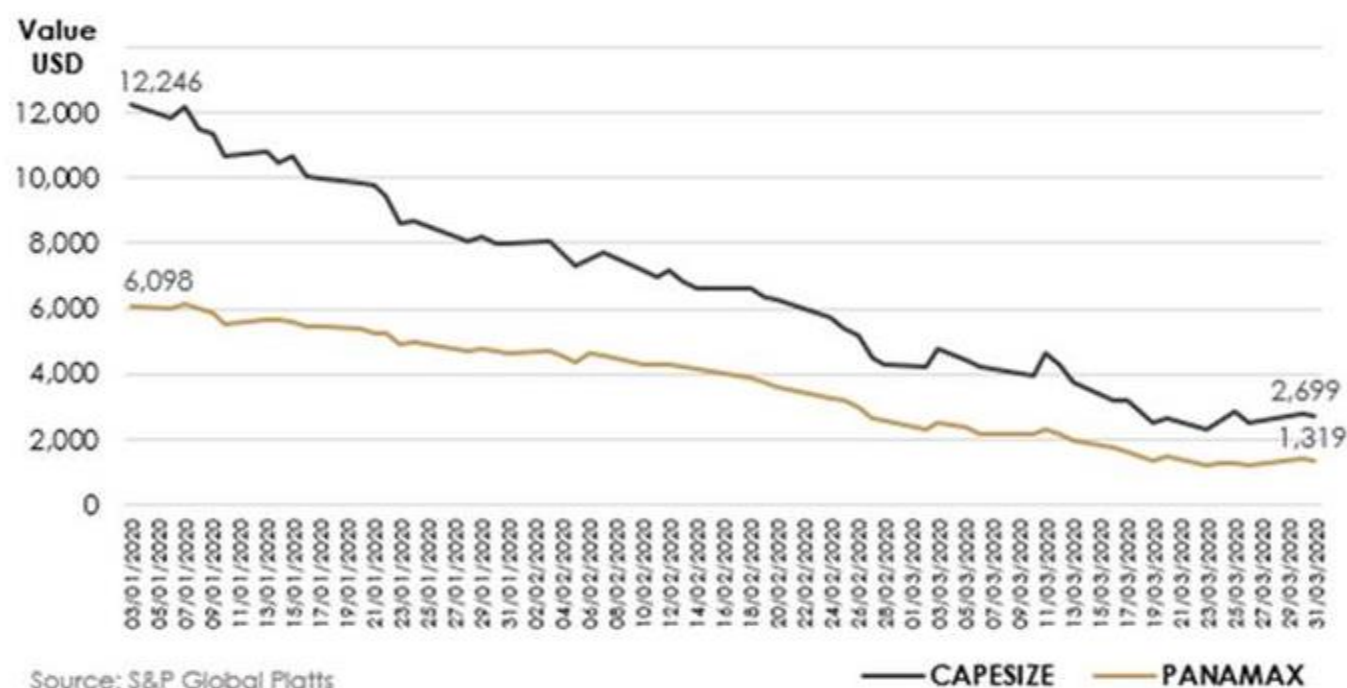


## China Containerized Freight Index

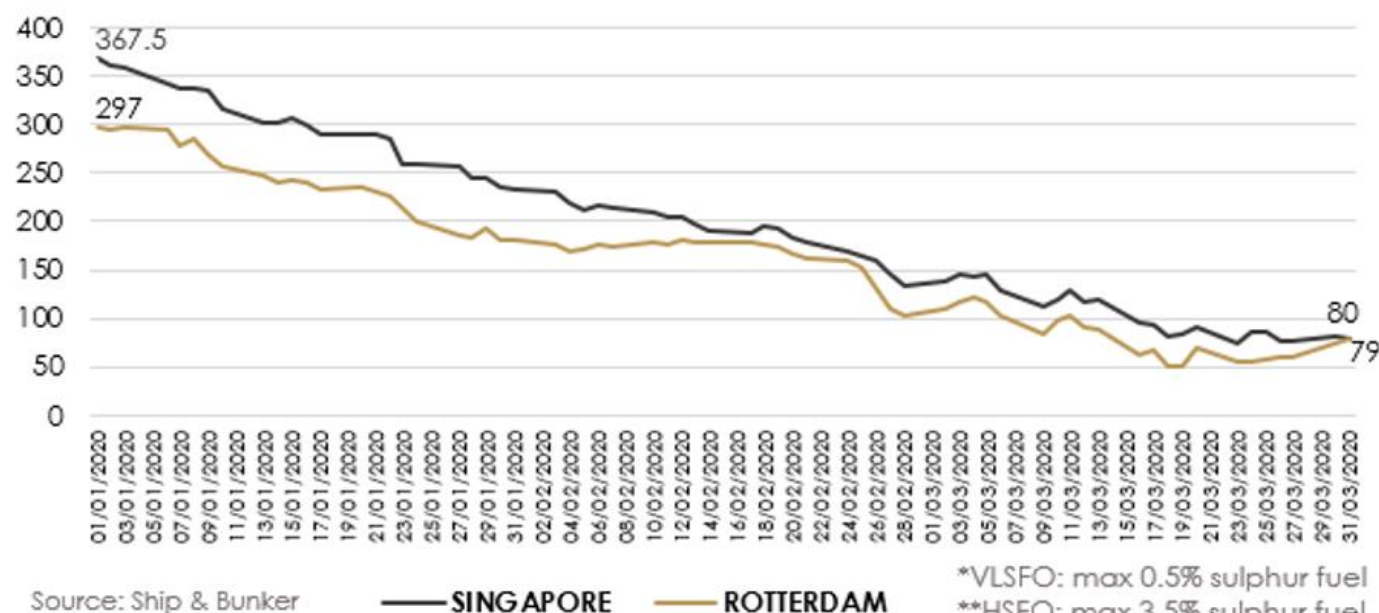




## Time charter premium for scrubber-fitted bulk carriers, Q1 20



## VLSFO\* / HSFO\*\* Price Spread (\$/mt), Q1 20



\*VLSFO: max 0.5% sulphur fuel  
\*\*HSFO: max 3.5% sulphur fuel

**U.S. RIVER BARGE FREIGHT**  
**Current Barge Freight for Placement First Half May 2020**

Placement FH May 2020	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	365	\$24.90	0.63	0.68
Illinois River (Pekin and South)	325	\$17.23	0.44	0.47
Mid-Mississippi	335	\$19.65	0.50	0.53
Lower Ohio	215	\$10.57	0.27	0.29
St. Louis	215	\$ 9.46	0.24	0.26

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

Secondary Rail Car Market Placement FH. May 2020	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (75.00)	\$ (25.00)	\$ (0.02)	\$ (0.01)	\$ (0.74)	\$ (0.25)
UPRR Shuttle Trains	\$ -	\$ 75.00	\$ -	\$ 0.02	\$ -	\$ 0.74

Best Regards,

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Follow me on Twitter @ **igpjay**



\*\*\* The information in this market report is derived from sources believed to be reliable and accurate but cannot be guaranteed. Forward looking projections are never completely accurate, and these markets move quickly.  
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