



Transportation and Export Report for 13 May 2021

It started out as an active week with rates continuing to climb. But freight markets have calmed down and leveled off on Thursdays close. Iron ore cargo demand is slipping back, and freight markets may be running out of fuel and momentum to push ever higher. Panamax FFA rates for June slipped from \$25,250 to \$24,500. Q3 traded down to \$23,000.

Container logistics are not really improving, and the difficult situation and high rates are negatively impacting U.S. grain exports via container. This week's USDA figures show on 52,115 metric tonnes exported via container. It appears shippers and receivers will not see much relief until late in the year. Please be aware that the U.S. Coast Guard has closed all Mississippi River Barge traffic at Memphis TN due to a crack in a bridge support. There are currently over 400 barges of all types of cargo stuck behind the stoppage point. This will cause major problems with New Orleans vessel loading logistics.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
13-May-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	37518	33400	4,118	12.3%
P3A - PNW/Pacific -Korea	per day	29727	26428	3,299	12.5%
S1C -USGULF-China-So.Japan	per day	26411	26766	-355	-1.3%
P7- Trial- Miss. River - Qingdao	per ton	68.629	62.667	6.0	9.5%
P8- Trial- Santos - Qingdao	per ton	55.829	53.067	2.8	5.2%

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

Four weeks ago:	\$10.55-\$11.50
Three weeks ago:	\$11.40-\$11.75
Two weeks ago:	\$11.55-\$13.00
One week ago:	\$14.00-\$14.80
This week	\$14.00-\$15.00

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

Mississippi River:	(10 elevators)	3-8 days (1 facility not operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(5 elevators)	2-12 days (only 2 facilities over 3 days)
Pacific Northwest:	(9 elevators)	1-7 days

Panamax Market Spreads to Asia -China					
13-May-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.68	0.96	0.72	\$28.34	Both
SOYBEANS	1.60	0.90	0.70	\$25.72	Gulf
OCEAN FREIGHT	\$38.75	\$66.00	.69-.74	\$27.25	June

Current Grain Vessel Market Indications:

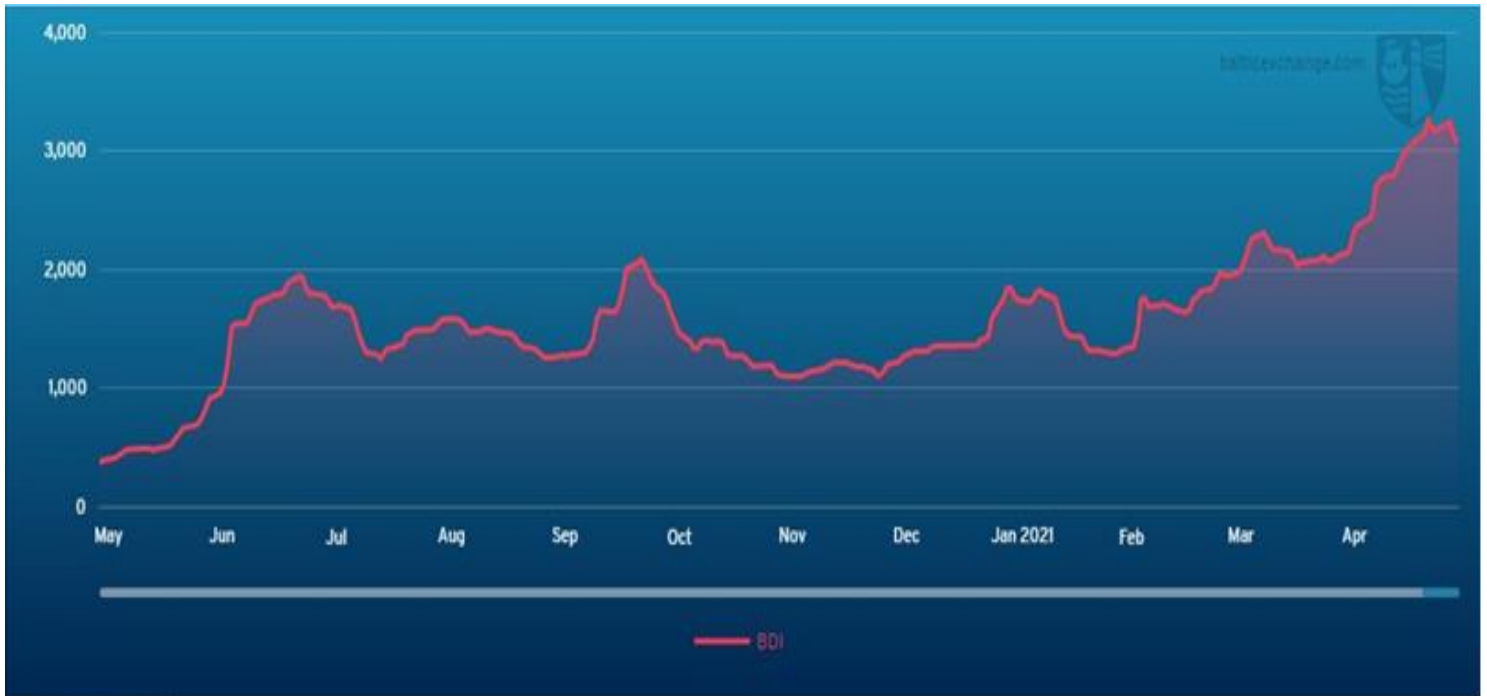
**** Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$41.00 - \$42.00/mt.

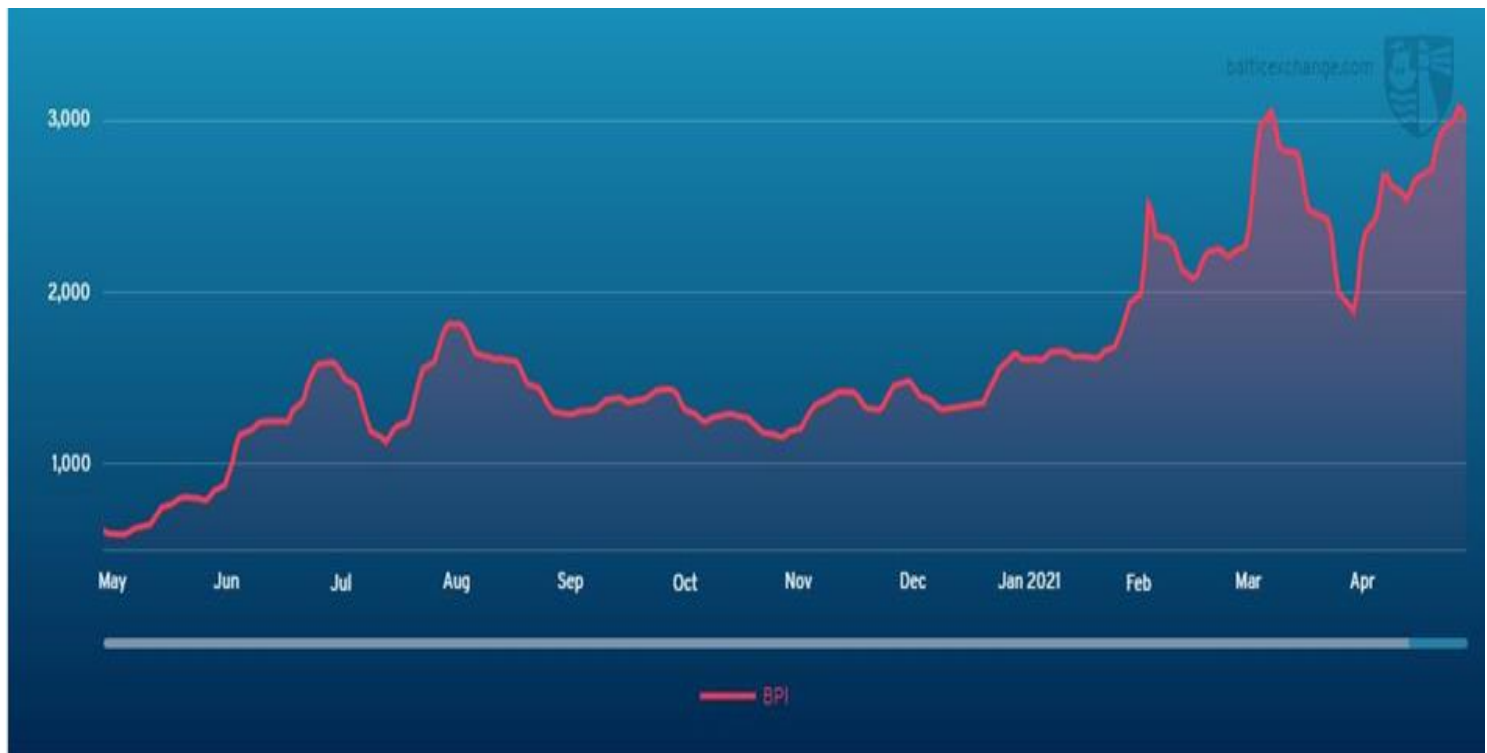
Soybean Brazil to Spain about \$49.00 - 50.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$67.00	Up \$2.00	Handymax \$66.50 mt
55,000 U.S. PNW- Japan	\$39.50	Up \$1.50	Handymax \$36.50 mt
66,000 U.S. Gulf – China	\$66.00	Up \$1.50	North China
PNW to China	\$38.75	Up \$1.25	
25,000 U.S. Gulf- Veracruz, México	\$27.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$23.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$37.00	Up \$1.00	<u>West Coast Colombia at \$49.50</u>
50,000 mt USG to E/C Colombia	<u>\$36.00</u>		
From Argentina	\$50.50		
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$52.00 \$54.50	Up \$1.50	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$50.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$52.50	Up \$1.50	60,000 -55,000 mt -Egypt Romania- Russia- Ukraine \$18.50-\$19.00 -\$19.50 France \$28.25
PNW to Egypt	\$52.50		
60-70,000 U.S. Gulf – Europe – Rotterdam	\$25.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$57.00	Up \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
Brazil, Santos – China	\$56.00		
Northern Coast Brazil	\$57.00		
56-60,000 Argentina/Rosario- China Deep Draft	\$62.00	Up \$1.50	Upriver with BB Top Off Plus \$3.75 mt

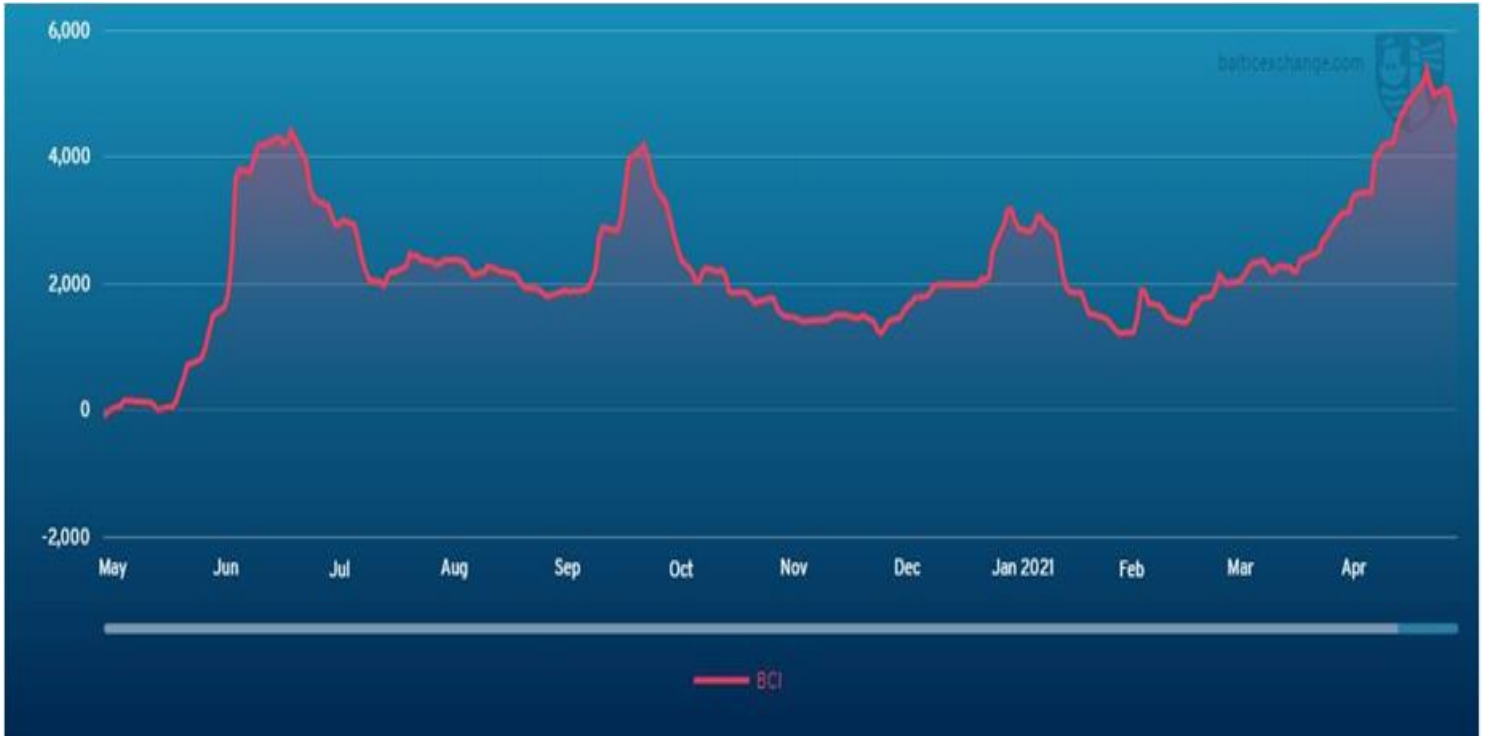
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



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

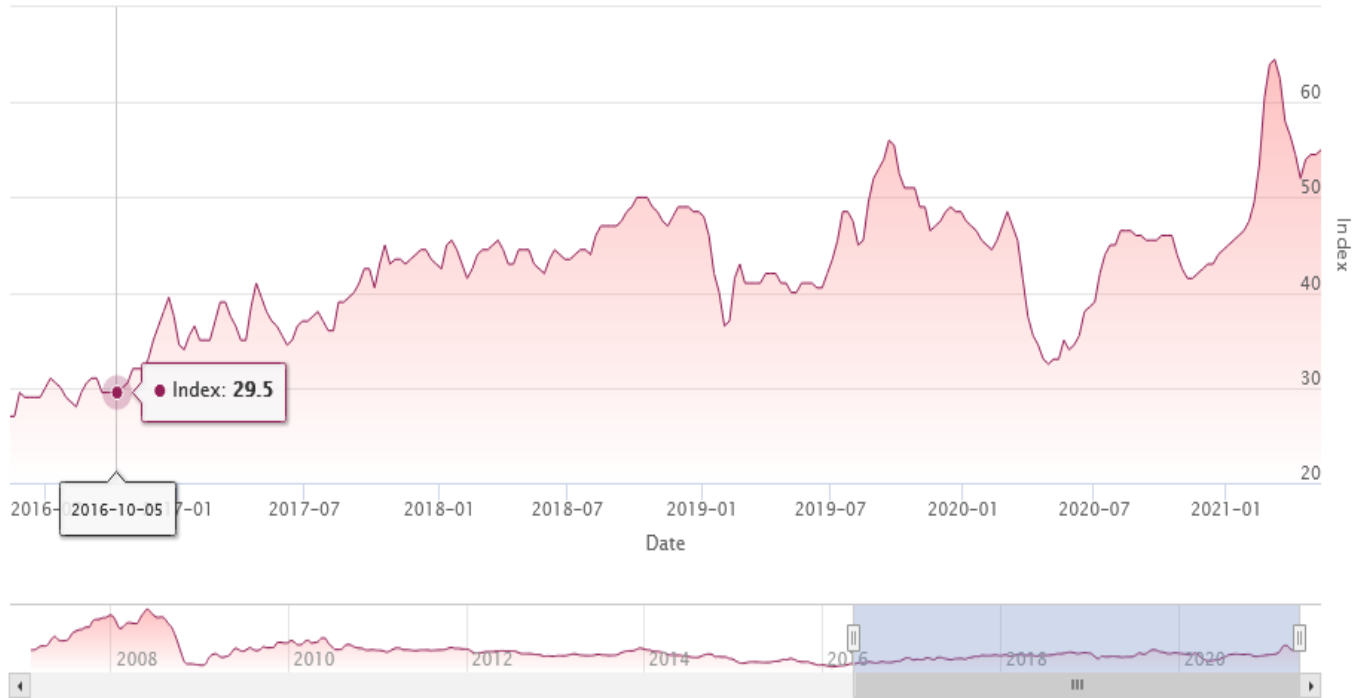


YAMAMIZU Index



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

From 2016-05-12 To 2021-05-12



China Import Dry Bulk Freight Index					
2021-05-13					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1602.93	-29.2
Iron ore Freight Index			Point	1528.08	-57.76
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	13.865	-0.333
Soybean Freight Index			Point	1568.63	0.78
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	55.45	0.025
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	56.958	-0.017
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	38.675	0.083
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	65.767	0

13 May 2021 U.S. FOB Vessel Export Market Values:

U.S. Yellow Corn (USD/MT) FOB Vessel					CORN	FUTURES
#2 YC	GULF # 2 YC		PNW # 3 YC		K=	7.1000
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N=	6.7475
June	0.96	\$303.43	1.68	\$331.77	U=	5.8300
July	0.92	\$301.85	1.66	\$330.99	Z=	5.5825
Aug.	1.50	\$288.57	2.20	\$316.12	H=	5.6375
Sept.	1.35	\$282.66	2.00	\$308.25	K=	5.6500
Oct.	1.33	\$272.13	1.99	\$298.11	N=	5.6325
Nov.	1.25	\$268.98	1.95	\$296.54		

**** PLEASE NOTE THAT July CORN FUTURES TRADED DOWN LIMIT TODAY.**

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.

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
June	3.20	\$391.61
July	3.20	\$391.61
Aug.	3.30	\$359.43
Oct.	2.45	\$316.22
Nov.	2.40	\$314.25

Fob vessel Texas Gulf #2 Sorghum is about 135 % 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	
	June	July	Aug.	Sept.
FOB U.S. GULF	\$294.50	\$288.99	\$288.89	\$288.89
Basis	1.00	0.85	0.85	0.85
WK	7.2650			
WN	7.0150			
WU	7.0125			

CME/CBOT July 2021 (CN21) Corn Futures Chart



CME/CBOT July 2021 (WN21) 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	0.90	\$615.08	1.60	\$640.80
July	0.90	\$615.08	1.60	\$640.80
Aug.	1.25	\$605.25	1.95	\$630.97
Oct.	1.35	\$562.72	1.95	\$584.77
Nov.	1.27	\$559.78	1.85	\$581.10
Soybean Futures				
May	\$ 16.1225			
July	\$ 15.8400			
Aug.	\$ 15.2225			
Sept.	\$ 14.3975			
Nov.	\$ 13.9650			
Jan.	\$ 13.9500			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
June	15.00	\$ 481.13
July	15.00	\$ 481.13
Aug.	15.00	\$ 475.95
Sept.	17.00	\$ 471.87
Oct.	21.00	\$ 468.01
SBM Futures		
SMK	\$ 423.50	
SMN	\$ 421.40	
SMQ	\$ 416.70	
SMU	\$ 411.00	
SMV	\$ 403.50	
SMZ	\$ 402.60	

CME July 2021 Soybean (SN21) Futures Chart:



CME July 2021 Soybean Meal (SMN21) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 29 April 2021

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 '21-22 (000 MT)
Corn	613.0	67,857.0	67,950	100%	2,791.1
Sorghum	6.2	7,158.2	7,490	96%	1,191.0
Soybeans	234.5	61,284.7	62,050	99%	6,823.5
Wheat	71.1	25,497.6	26,810	95%	2,991.5
Barley	1.0	30.6	260	12%	20.2

U.S. EXPORT INSPECTIONS:

Monday's report 10 May 2021 for the Export week ending 06 May 2021

	Export Inspections		Current Market Year YTD	Previous Year to Date	2020/21 YTD as Percent of 2019/20 YTD
	This Week	Previous Week			
Corn	1,707,142	2,211,277	45,154,050	25,183,039	179%
Sorghum	125,111	235,496	5,743,029	2,726,059	211%
Soybeans	236,918	144,348	55,696,221	34,314,529	162%
Wheat	545,587	532,704	23,697,003	23,440,233	101%
Barley	0	499	33,143	30,548	108%

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

U.S. EXPORT INSPECTIONS:

Monday's report 10 May 2021 for the Export week ending 06 May 2021

Last Week								
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans	%
Lakes	0	0%	0	0%	0	0%	10,601	4%
Atlantic	0	0%	0	0%	0	0%	10,948	5%
Gulf	1,082,489	65%	42,000	92%	125,011	100%	110,329	47%
PNW	440,183	26%	0	0%	0	0%	9,455	4%
Interior Export Rail	138,977	8%	3,493	8%	100	0%	95,585	40%
Metric Tons	1,661,649		45,493		125,111		236,918	

Sorghum Shipments: metric tons
 100 Mexico
 125,011 China
125,111 Total

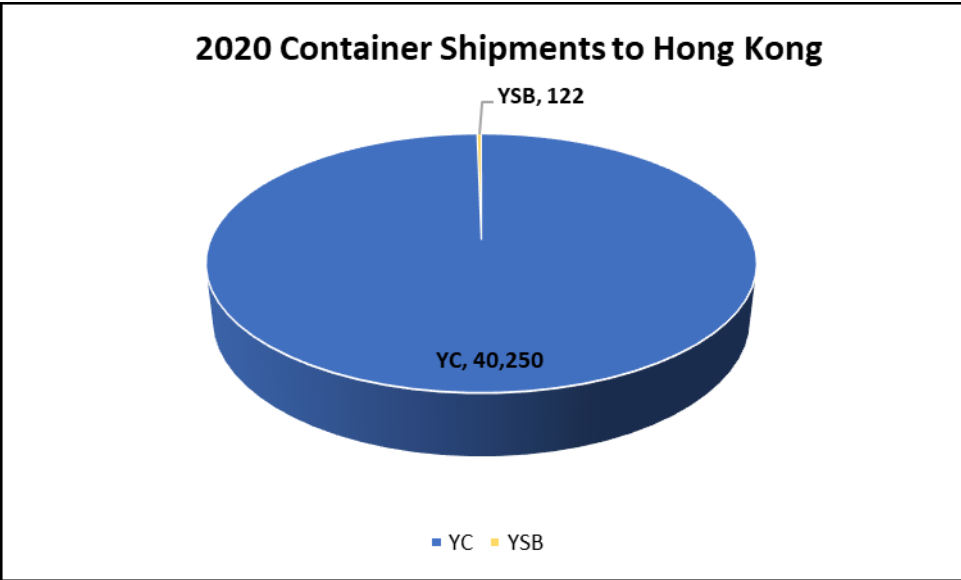
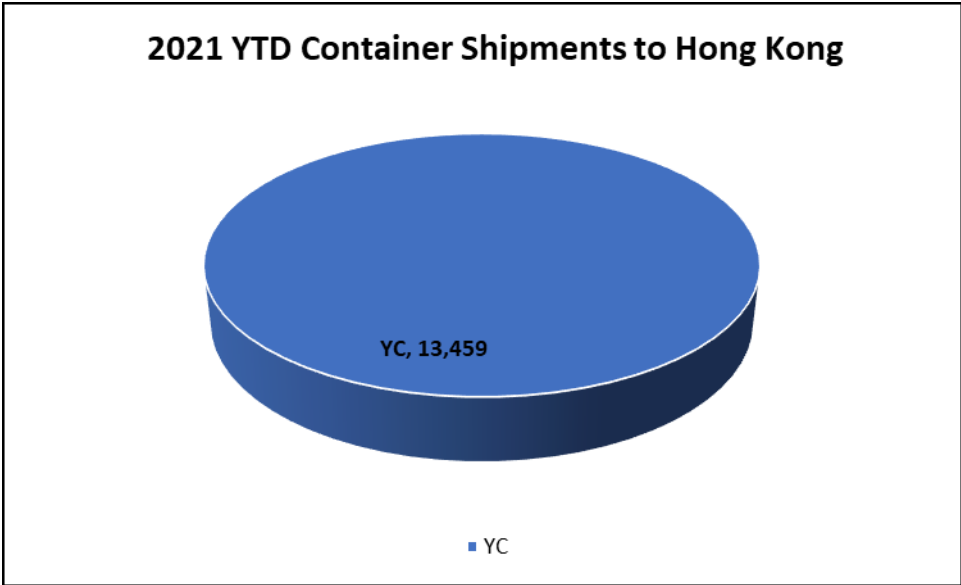
White Corn metric tons
 Shipments: 45,493 Mexico
45,493 Total

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:		6-May-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			1,322	1,223					2,545
Taiwan	7,708		8,473						16,181
Hong Kong	955								955
Costa Rica									0
Indonesia			18,482	1,028					19,510
French Poly									0
Japan			1,297						1,297
Korea Rep.	783		24						807
El Salvador									0
Malaysia	563		735						1,298
Oman	1,346								1,346
Philippines			930						930
Thailand			2,253						2,253
Nepal									0
Ghana									0
Bangladesh									0
Burma									0
Vietnam			3,892						3,892
Sub Total:	11,355	0	37,408	2,251	0	0	0	0	51,014
USDA Corrections/Additions to previous reports:									
Taiwan			98						98
China	857								857
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia			(490)						(490)
Malaysia									0
Thailand									0
Vietnam			1,126		(490)				636
Bangladesh									0
Costa Rica									0
Sub Total:	857	0	734	0	(490)	0	0	0	1,101
Mt. Grand Total	12,212	0	38,142	2,251	-490	0	0	0	52,115
Number of Containers	531	0	1,658	98	-21	0	0	0	

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



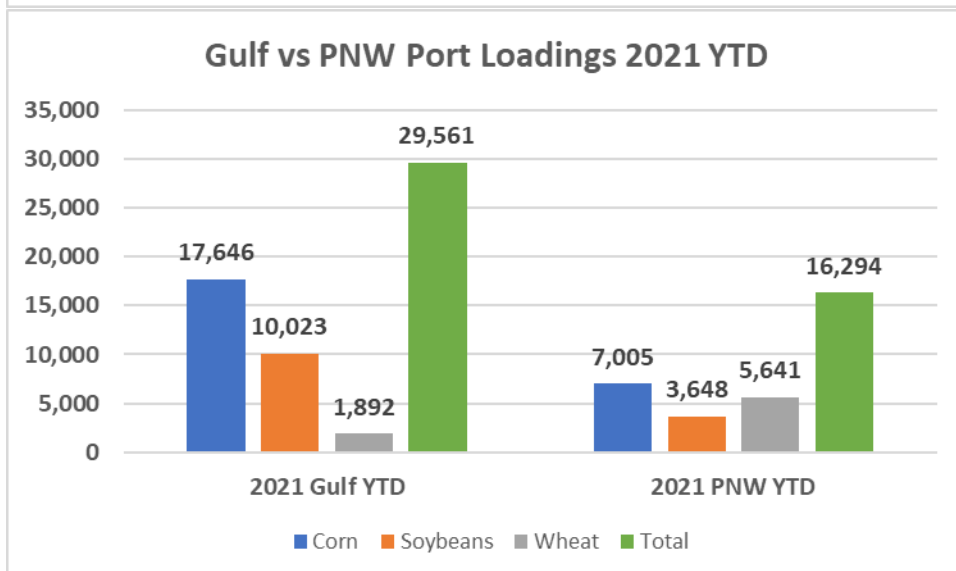
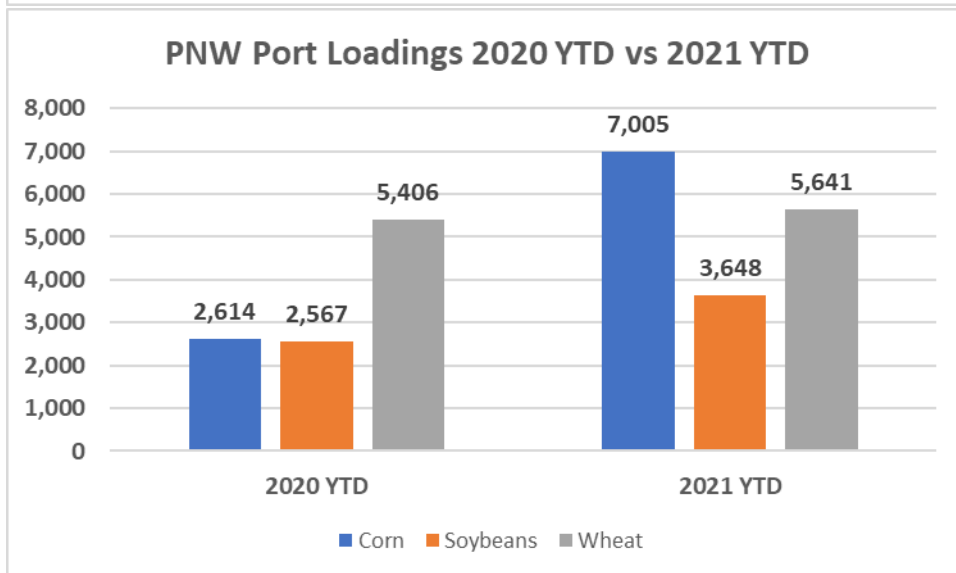
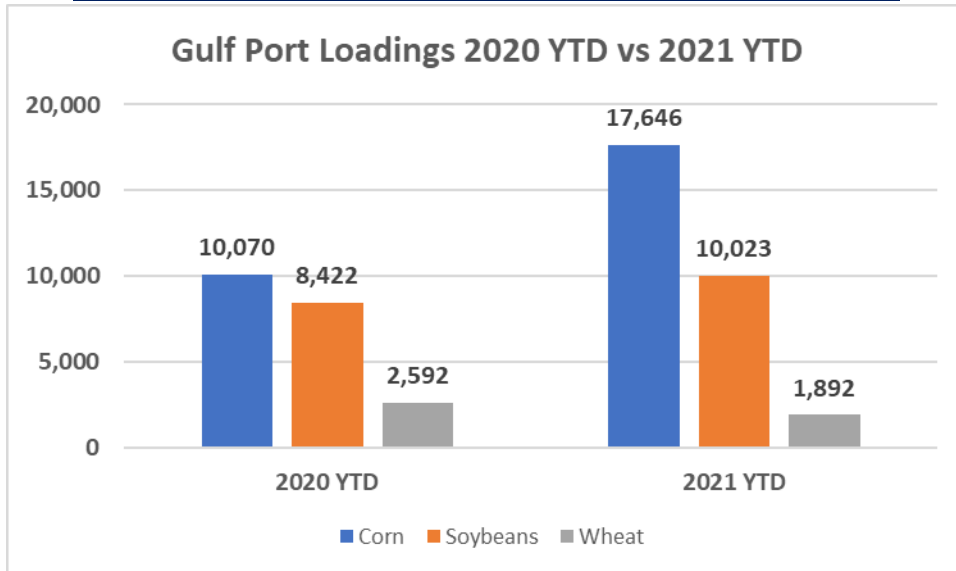
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	10,070	8,422	2,592	21,084
2021 YTD	17,646	10,023	1,892	29,561
2021 as % of 2020	175%	119%	73%	140%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	2,614	2,567	5,406	10,587
2021 YTD	7,005	3,648	5,641	16,294
2021 as % of 2020	268%	142%	104%	154%

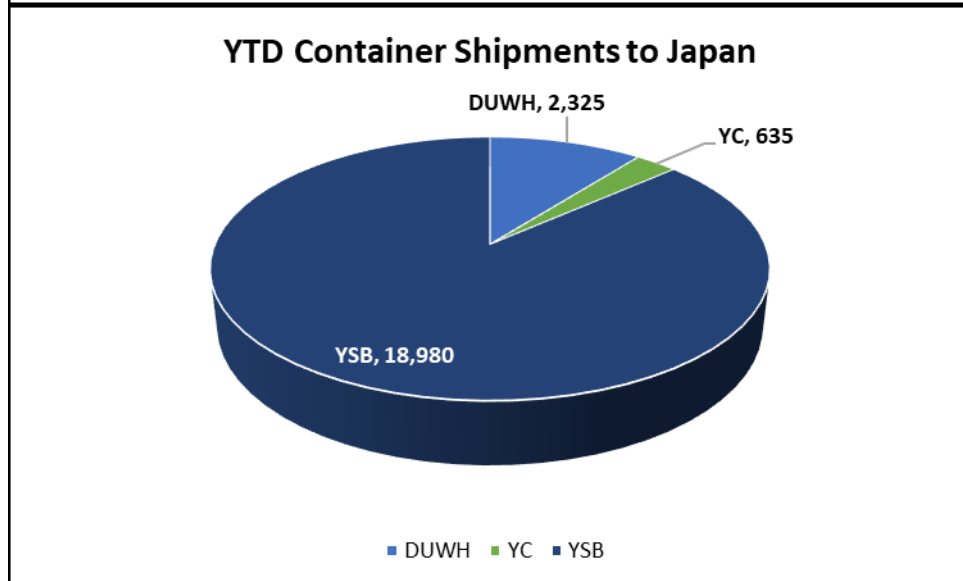
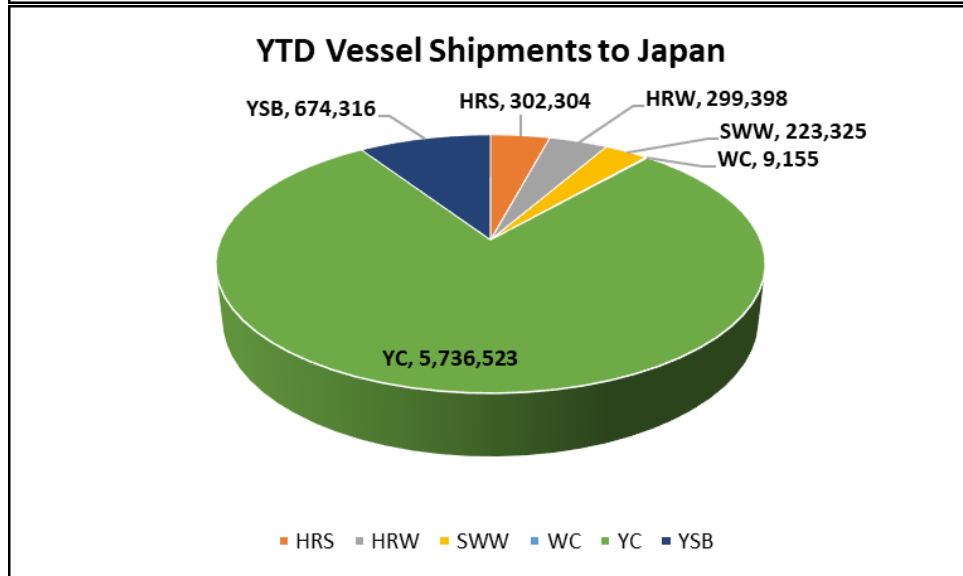
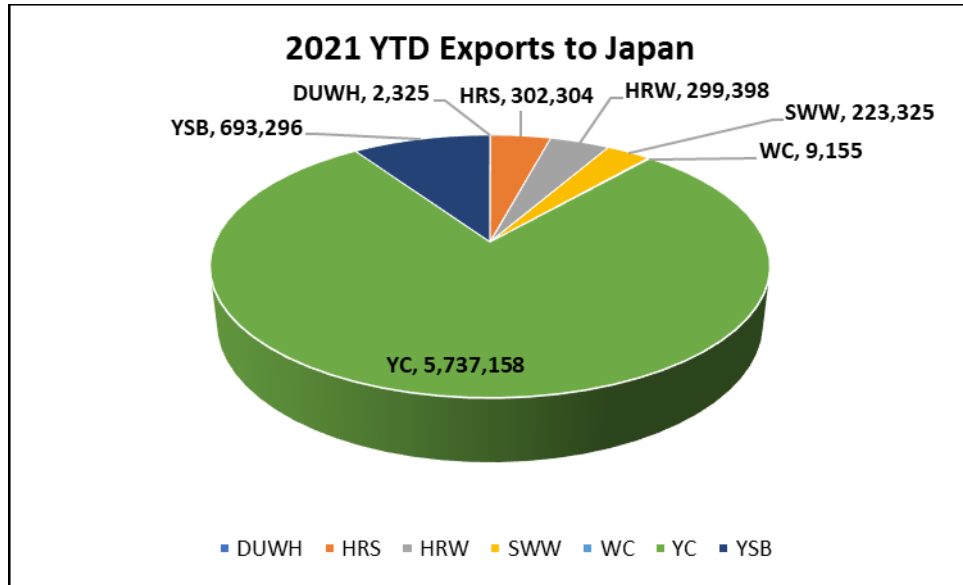
PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	17,646	10,023	1,892	29,561
2021 PNW YTD	7,005	3,648	5,641	16,294
TOTAL	24,651	13,671	7,533	45,855
Gulf Percentage	72%	73%	25%	64%
PNW Percentage	28%	27%	75%	36%

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

Ben Scholl @ottoscholl · 4h

Bridges are infrastructure.



Grain Barges Line Up After Bridge Crack Shuts Mississippi River
Vessels and barges carrying everything from grains to metals to fuel were backed up Wednesday on the Mississippi River near Memphis after...
[bloomberg.com](https://www.bloomberg.com)

NatlCottonCouncil @NCottonCouncil · 1h

Hernando de Soto Bridge Crack Stops Lower Mississippi River Barge Traffic
The U.S. Coast Guard shuttered the Mississippi River at Mile 736 through 737 Memphis, Tennessee.

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Hernando de Soto Bridge Crack Stops Lower Mississippi River Barge Tr...
The U.S. Coast Guard shuttered the Mississippi River at Mile 736 through 737 Memphis, Tennessee, as a safety precaution after a crack was found...
[dtnpf.com](https://www.dtnpf.com)

Mary Kennedy @MaryCKenn · 1h

...

ACBL on I-40 bridge closure: potential to be a multi-day closure with major impact to the river system. Industry remains awaiting further details on the longevity of this issue. Queue is currently 14 (tows) SBD, 5 NBD as of 1600 5/12. (Also heard approx 400 barges this morning)



↻ 7

♡ 7



Sam Chambers --

The Suez Canal Authority has slashed its [Ever Given](#) compensation claims by nearly a third. The Egyptian body is now seeking \$600m [rather than \\$916m](#) as negotiations stretch into another week to get the 400 m long vessel freed and able to get to its European destinations, seven weeks after [it grounded](#), blocking the key waterway for six days.

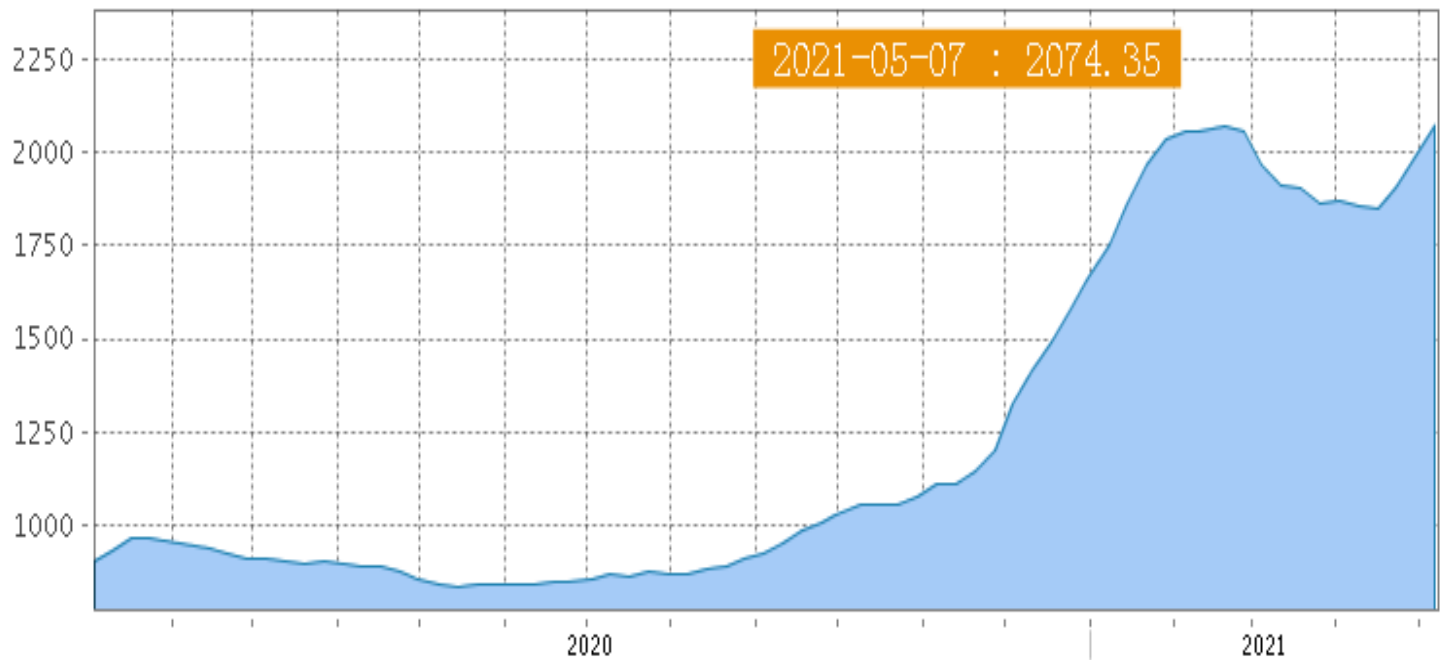
After the ship was freed, it was towed to the Great Bitter Lakes and subsequently arrested.

General average has been declared by the ship's owner, Shoei Kisen, with shippers braced for a big bill to get the 18,300 containers onboard moved to their European destinations.

Shoei Kisen has applied the International Convention on Limitation of Liability on the Ever Given, whereby it will aim to cap claims to a maximum of \$115m.

““We are loading between 5,500 tonnes to 7,000 tonnes less per cargo ship due to low water levels,” said Guillermo Wade, head of the CAPyM Chamber of Port and Maritime Activities.

China Containerized Freight Index



China Import Dry Bulk Freight Index



U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement First Half June 2021

Placement FH June 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	440	\$30.02	0.76	0.82
Illinois River (Pekin and South)	355	\$24.22	0.62	0.66
Mid-Mississippi	365	\$17.94	0.46	0.49
Lower Ohio	270	\$13.27	0.34	0.36
St. Louis	265	\$11.66	0.30	0.32

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

Secondary Rail Car Market Placement FH. June 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (200.00)	\$ (125.00)	\$ (0.05)	\$ (0.03)	\$ (1.97)	\$ (1.23)
UPRR Shuttle Trains	\$ (250.00)	\$ (125.00)	\$ (0.06)	\$ (0.03)	\$ (2.46)	\$ (1.23)

Best Regards,

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