

**Transportation and Export Report for 20 May 2021**

This was a bad week for vessel owners and operators as most Dry-Bulk markets experienced a setback in rates. It was one of those weeks where most everything witnessed selloffs, the stock market, commodity markets, crypto currencies, and ocean freight. It appears that the run up in rates over the last month involved a bit too much enthusiasm too early in the game. Freight markets remain highly inverted, and everyone is watching China cargo demand looking out towards the third and fourth quarter of the year. The Supramax and Handymax vessel sectors are holding up better than the larger sizes.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
20-May-2021		This Week	Last Week	Difference	Percent Change
P2A : Gulf/Atlantic - Japan	per day	35836	37515	-1,679	-4.5%
P3A - PNW/Pacific -Korea	per day	28244	29727	-1,483	-5.0%
S1C -USGULF-China-So.Japan	per day	28344	26411	1,933	7.3%
P7- Trial- Miss. River - Qingdao	per ton	55.524	68.629	-13.1	-19.1%
P8- Trial- Santos - Qingdao	per ton	55.829	55.829	0.0	0.0%

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

Four weeks ago:	\$11.40-\$11.75
Three weeks ago:	\$11.55-\$13.00
Two weeks ago:	\$14.00-\$14.80
One week ago:	\$14.00-\$15.00
This week	\$12.00-\$12.30

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

Mississippi River:	(10 elevators)	1-6 days (1 facility not operating)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-3 days
Texas Gulf	(5 elevators)	0-10days (2 facilities over 3 days)
Pacific Northwest:	(9 elevators)	1-11 days (2 facilities over 5 days)

Panamax Market Spreads to Asia -China					
20-May-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.71	1.04	0.67	\$26.38	Both
SOYBEANS	1.69	0.99	0.70	\$25.72	Gulf
OCEAN FREIGHT	\$37.50	\$65.00	.70-.75	\$27.50	June

Current Grain Vessel Market Indications:

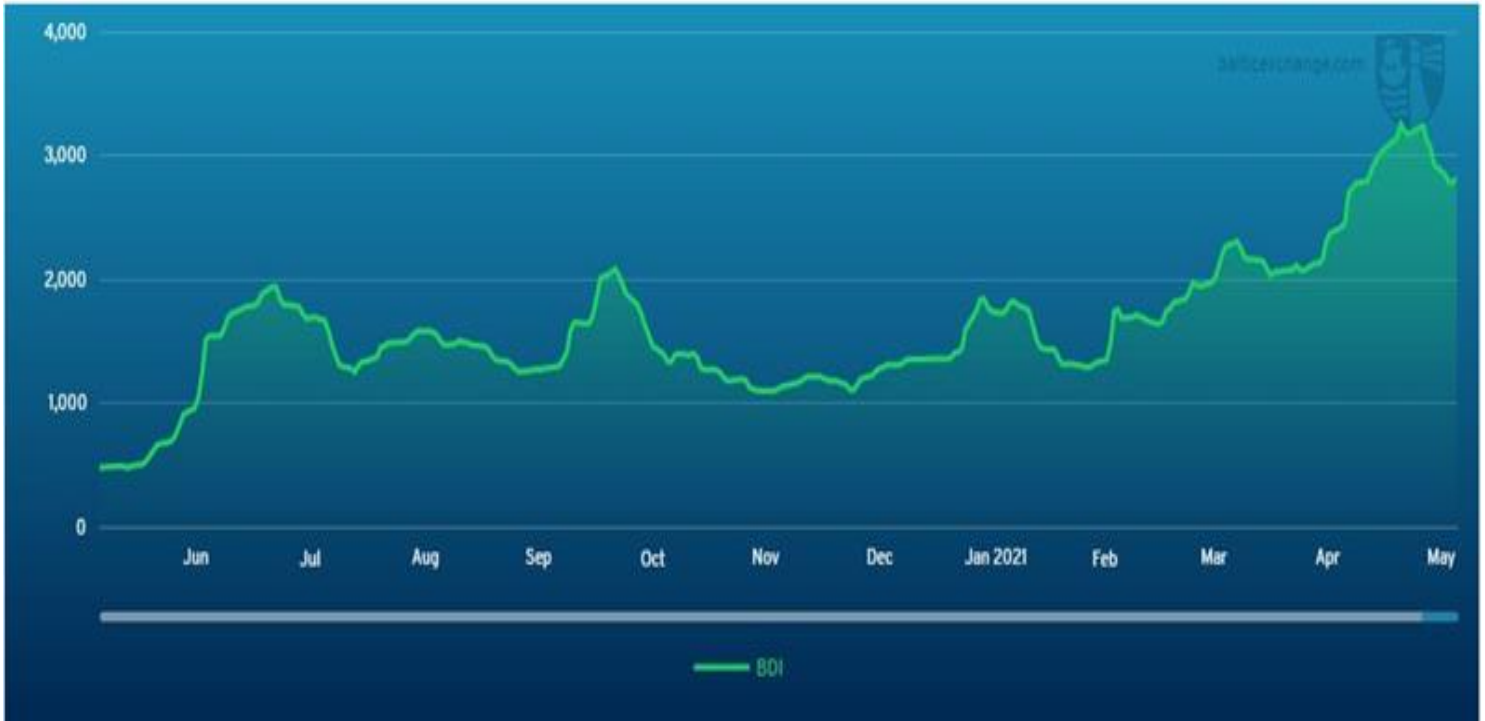
**** Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$40.00 - \$41.00/mt.

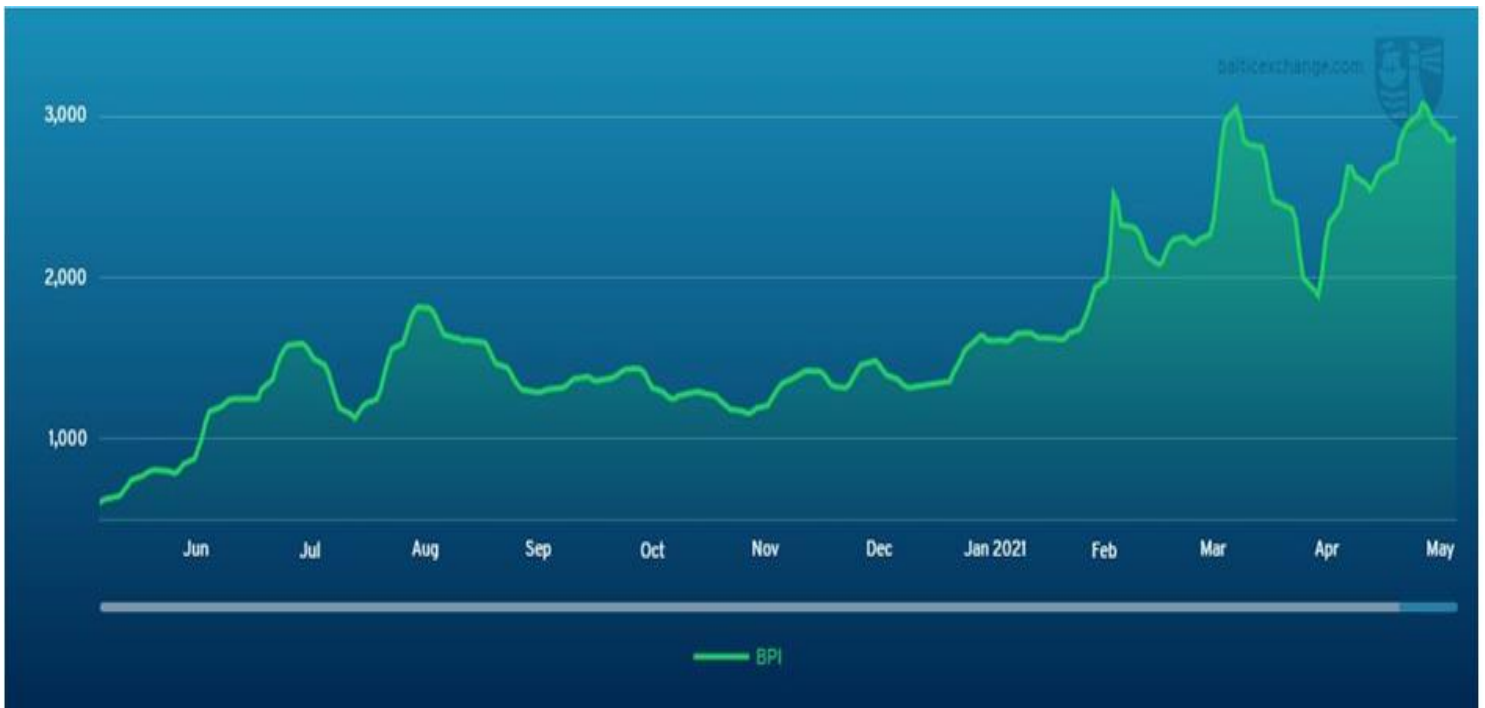
Soybean Brazil to Spain about \$48.00 -49.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$66.00	Down \$1.00	Handymax \$66.75 mt
55,000 U.S. PNW- Japan	\$38.50	Down \$1.00	Handymax \$39.00 mt
66,000 U.S. Gulf – China	\$65.00	Down \$1.00	North China
PNW to China	\$37.75	Down \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$27.00	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$23.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$36.00	Down \$1.00	<u>West Coast Colombia at \$48.50</u>
50,000 mt USG to E/C Colombia	<u>\$35.00</u>		
From Argentina	\$49.50		
43-45,000 U.S. Gulf - Guatemala	\$41.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$51.00 \$53.50	Down \$1.00	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$49.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$51.50	Down \$1.00	60,000 -55,000 mt -Egypt
PNW to Egypt	\$51.50		Romania- Russia- Ukraine \$18.00-\$18.50 -\$18.50 France \$27.75
60-70,000 U.S. Gulf – Europe – Rotterdam	\$23.50	Down \$2.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$56.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$55.00		60-66,000 Post Panamax
Northern Coast Brazil	\$56.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$61.00	Down \$1.00	Upriver with BB Top Off Plus \$3.75 mt

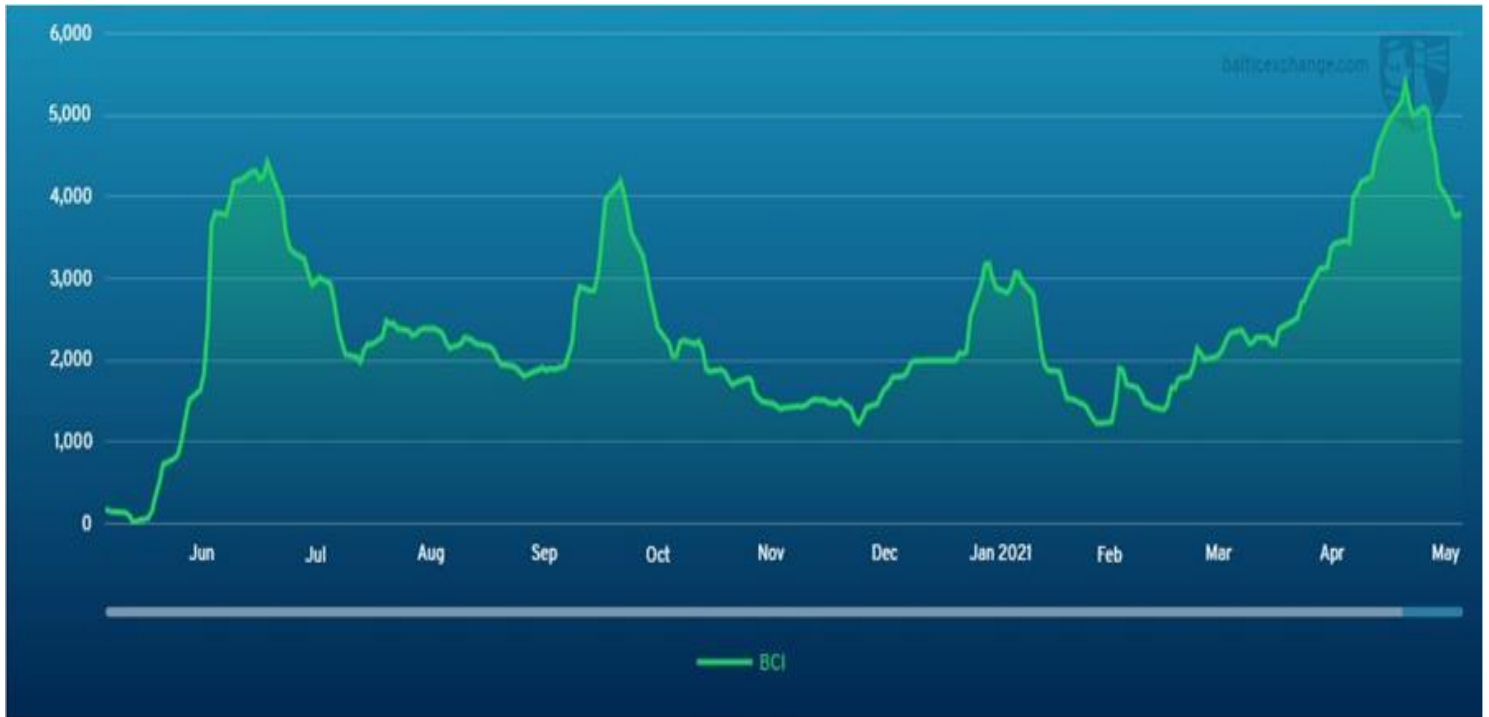
The Baltic Dry Freight Index



Baltic Panamax Index



Capesize Market Chart



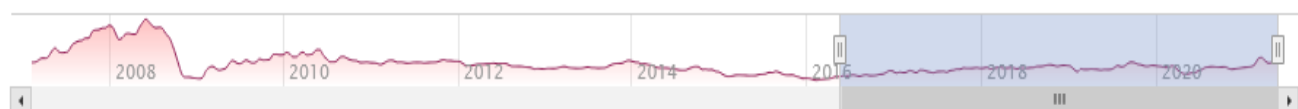
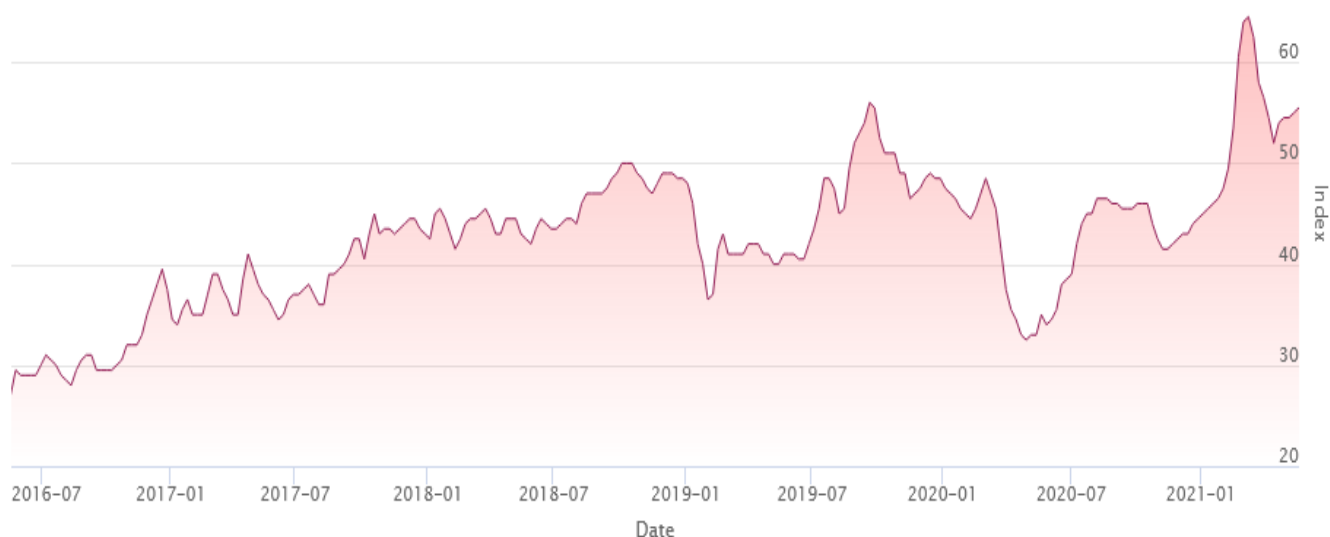
Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan



YAMAMIZU Index


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

From 2016-05-19 To 2021-05-19



China Import Dry Bulk Freight Index

2021-05-20

Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1515.56	10.15
Iron ore Freight Index			Point	1379.09	17.46
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	12.519	0.45
Soybean Freight Index			Point	1552.12	5.62
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	55.092	0.383
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	56.35	0.417
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	37.875	-0.058
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	64.917	0.033

20 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		N=	6.6450
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	U=	5.7900
June	1.04	\$302.54	1.71	\$328.92	Z=	5.5200
July	1.00	\$300.97	1.70	\$328.52	H=	5.5825
Aug.	1.77	\$297.62	2.30	\$318.49	K=	5.6125
Sept.	1.35	\$281.09	2.00	\$306.68	N=	5.6025
Oct.	1.38	\$271.64	1.90	\$292.11	U=	5.0300
Nov.	1.29	\$268.10	1.71	\$284.63		

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	\$387.58
July	3.20	\$387.58
Aug.	3.50	\$365.73
Oct.	2.80	\$327.54
Nov.	2.40	\$311.79

Fob vessel Texas Gulf #2 Sorghum is about 128 % 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	\$284.85	\$279.34	\$280.26	\$280.26
Basis	1.00	0.85	0.85	0.85
WN	6.7525			.
WU	6.7775			
WZ	6.8200			

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:

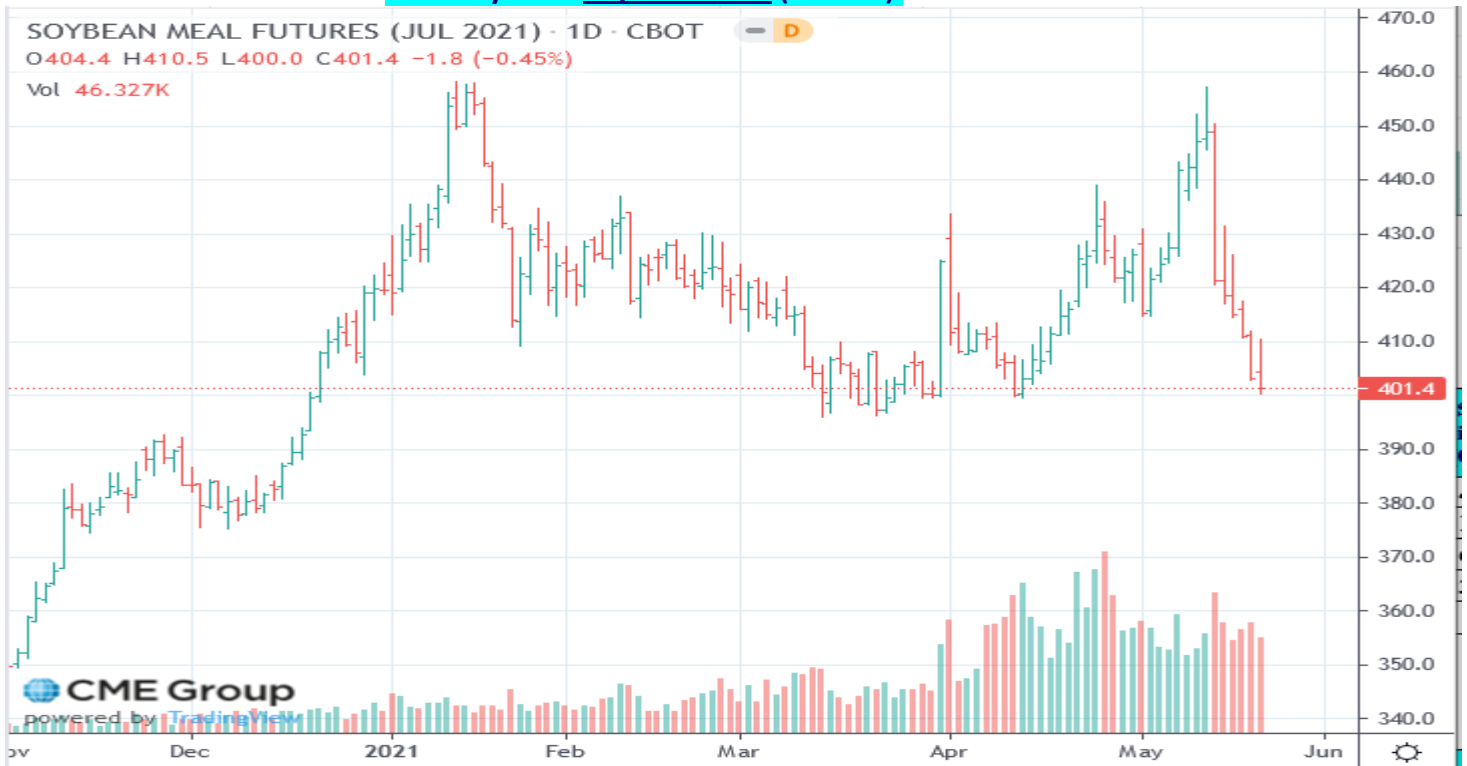
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
June	0.99	\$599.74	1.69	\$625.46
July	0.98	\$599.38	1.68	\$625.10
Aug.	1.25	\$589.82	1.95	\$615.54
Oct.	1.35	\$552.16	1.95	\$574.21
Nov.	1.27	\$549.22	1.85	\$570.53
Soybean Futures				
July	\$ 15.3325			
Aug.	\$ 14.8025			
Sept.	\$ 14.0425			
Nov.	\$ 13.6775			
Jan.	\$ 13.6725			
Mar.	\$ 13.4375			

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	\$ 458.75
July	15.00	\$ 458.75
Aug.	15.00	\$ 457.32
Sept.	17.00	\$ 456.88
Oct.	21.00	\$ 457.76
SBM Futures		
SMN	\$ 401.10	
SMQ	\$ 399.80	
SMU	\$ 397.40	
SMV	\$ 393.80	
SMZ	\$ 394.20	
SMF	\$ 392.20	

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 06 May 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	572.5	67,743.6	62,230	109%	4,874.8
Sorghum	78.5	7,229.3	8,890	81%	1,191.0
Soybeans	102.7	61,379.0	56,470	109%	6,926.0
Wheat	118.1	25,527.8	24,490	104%	3,259.6
Barley	0.0	28.6	260	11%	22.2

U.S. EXPORT INSPECTIONS:

Monday's report 17 May 2021 for the Export week ending 13 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	1,892,243	1,716,299	47,055,450	26,365,510	178%
Sorghum	59,949	125,111	5,802,978	3,006,764	193%
Soybeans	308,818	244,059	56,012,229	34,724,732	161%
Wheat	658,509	563,598	24,374,022	23,932,009	102%
Barley	0	0	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 17 May 2021 for the Export week ending 13 May 2021

Last Week								
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans	%
Lakes	0	0%	0	0%	0	0%	798	0%
Atlantic	0	0%	0	0%	0	0%	5,877	2%
Gulf	960,336	53%	58,102	84%	59,781	100%	190,494	62%
PNW	658,665	36%	0	0%	48	0%	10,095	3%
Interior Export Rail	204,237	11%	10,903	16%	120	0%	101,554	33%
Metric Tons	1,823,238		69,005		59,949		308,818	

Sorghum Shipments: metric tons

120	Mexico
48	Japan
59,781	China
59,949	Total

White Corn metric tons

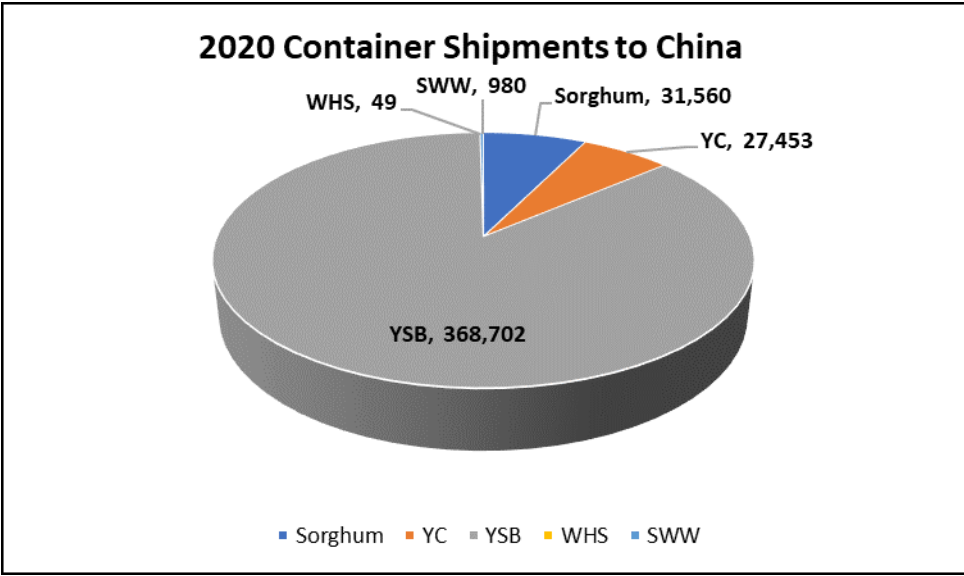
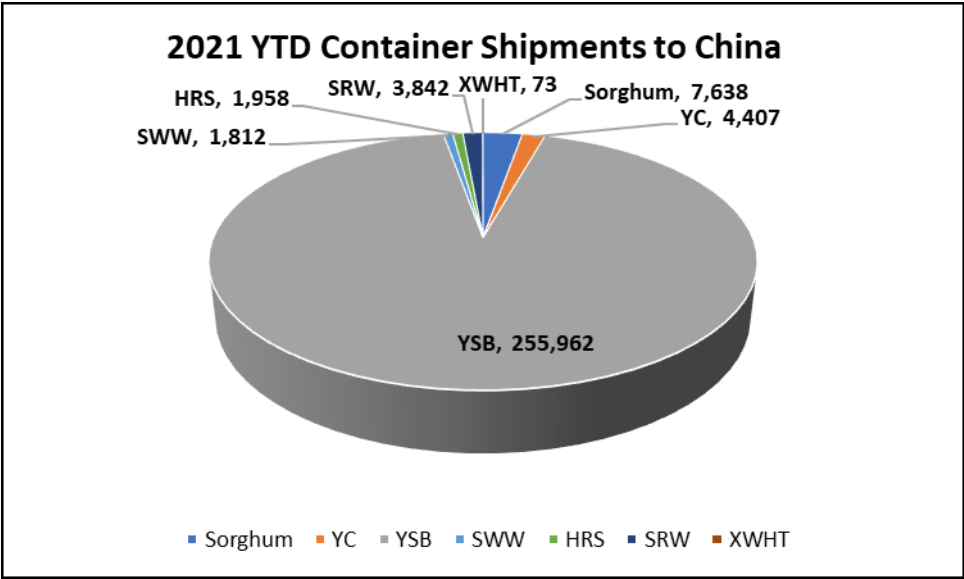
Shipments:	10,999	Colombia
	15,603	Honduras
	24	Ireland
	42,379	Mexico
	69,005	Total

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:		13-May-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China	539		13,298	416					14,253
Taiwan	7,933		2,988						10,921
Hong Kong	465								465
Costa Rica									0
Indonesia	539		14,764						15,303
French Poly									0
Japan			1,346						1,346
Korea Rep.			245						245
El Salvador	171		2,742						2,913
Malaysia									0
Cambodia			196						196
Philippines			2,032						2,032
Thailand			3,919						3,919
Nepal			1,175						1,175
Ireland		24							24
Bangladesh									0
Burma									0
Vietnam			3,967						3,967
Sub Total:	9,647	24	46,672	416	0	0	0	0	56,759
USDA Corrections/Additions to previous reports:									
Taiwan			49						49
China	1,102								1,102
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia			220						220
Malaysia									0
Thailand			490						490
Vietnam									0
Bangladesh									0
Canada				2,495					2,495
Sub Total:	1,102	0	759	2,495	0	0	0	0	4,356
Mt. Grand Total	10,749	24	47,431	2,911	0	0	0	0	61,115
Number of Containers	467	1	2,062	127	0	0	0	0	

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



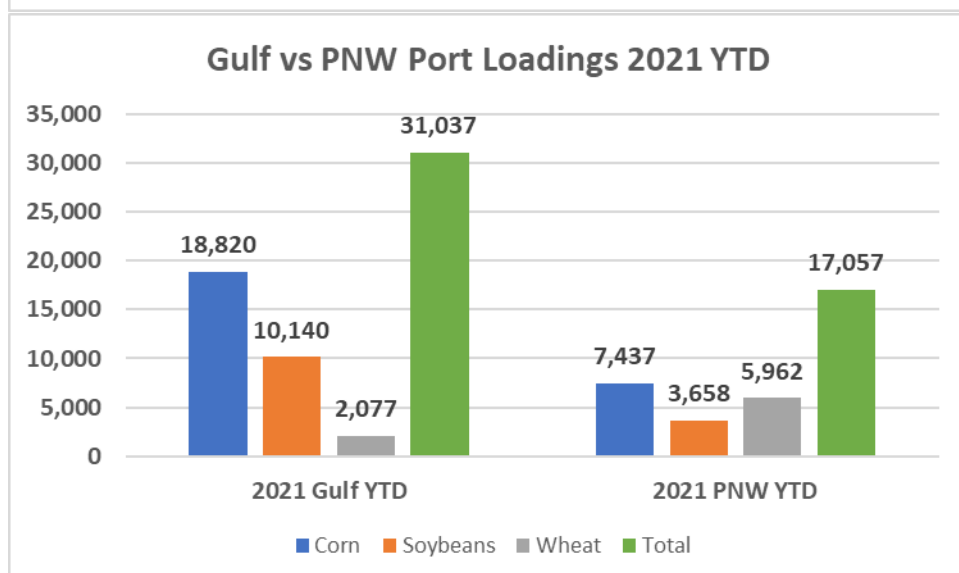
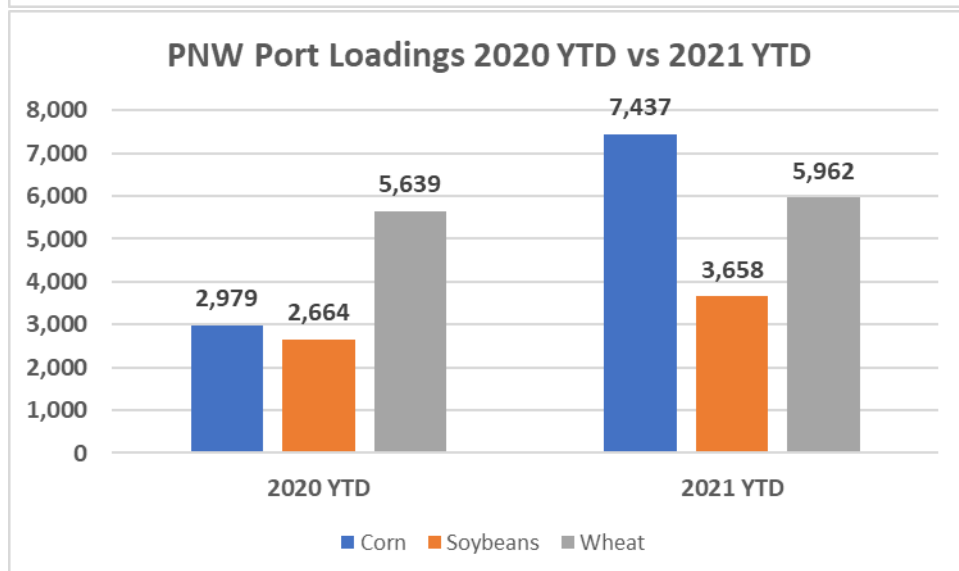
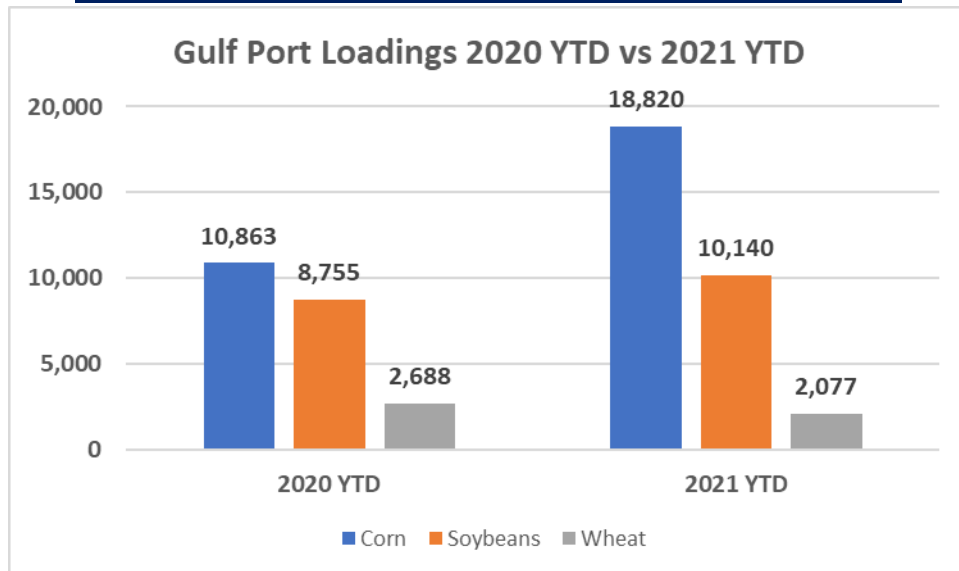
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	10,863	8,755	2,688	22,306
2021 YTD	18,820	10,140	2,077	31,037
2021 as % of 2020	173%	116%	77%	139%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	2,979	2,664	5,639	11,282
2021 YTD	7,437	3,658	5,962	17,057
2021 as % of 2020	250%	137%	106%	151%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	18,820	10,140	2,077	31,037
2021 PNW YTD	7,437	3,658	5,962	17,057
TOTAL	26,257	13,798	8,039	48,094
Gulf Percentage	72%	73%	26%	65%
PNW Percentage	28%	27%	74%	35%

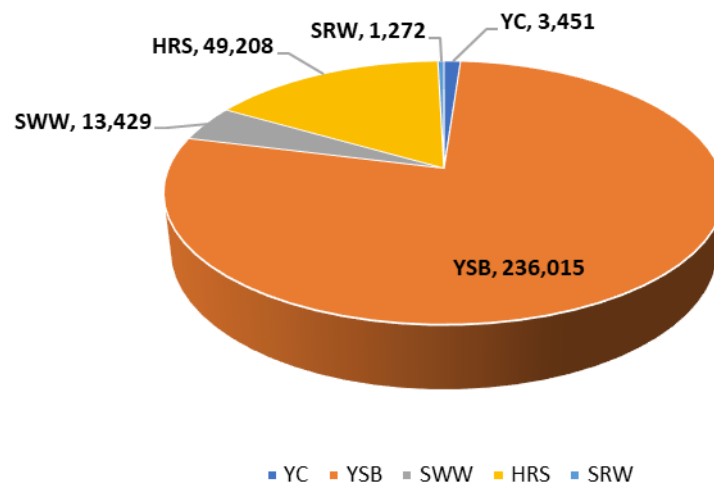
Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



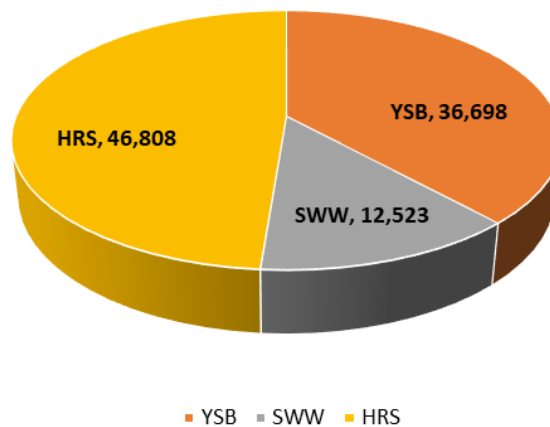
Source: USDA-data

2021 YTD Total Grain Exports reported by USDA (in MT)

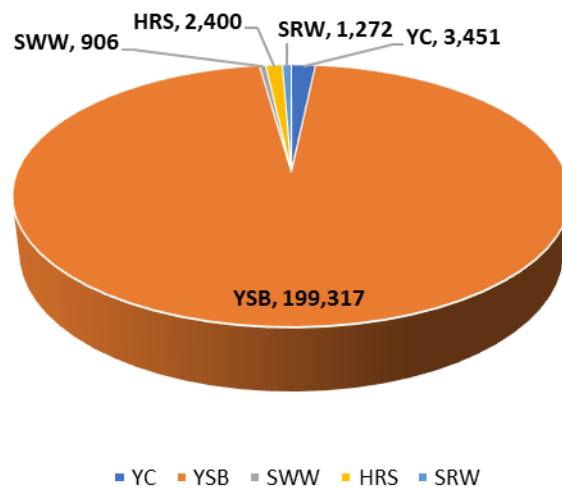
2021 YTD Exports to Malaysia



YTD Vessel Shipments to Malaysia



YTD Container Shipments to Malaysia



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

Shipping News



Kim Biggar · May 20, 2021

0 9 1 minute read



The US Federal Maritime Commission has voted to establish a National Shipper Advisory Committee, made up equally of importers and exporters, to “advise the Federal Maritime Commission on policies relating to the competitiveness, reliability, integrity, and fairness of the international ocean freight delivery system.”

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.

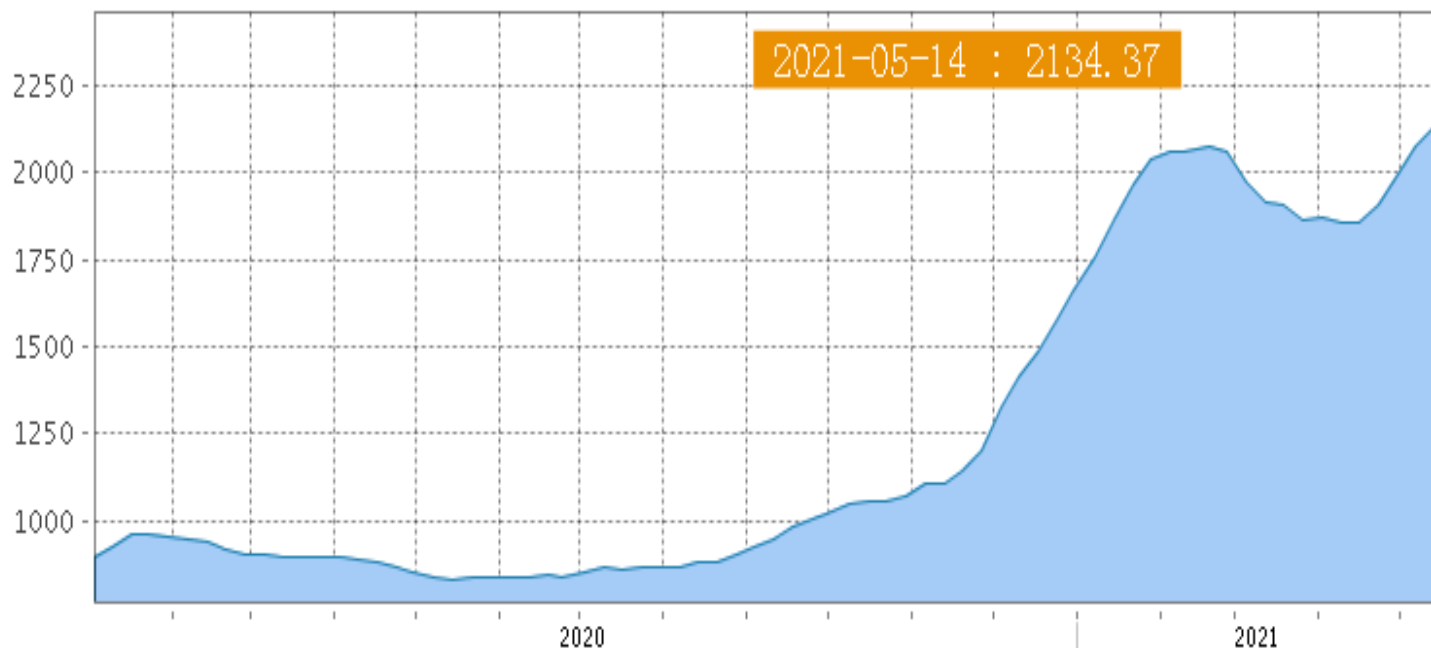
After the ship was freed, it was towed to the Great Bitter Lakes and subsequently arrested.

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

Shoen 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	420	\$28.66	0.73	0.78
Illinois River (Pekin and South)	355	\$24.22	0.62	0.66
Mid-Mississippi	355	\$17.45	0.44	0.47
Lower Ohio	255	\$12.54	0.32	0.34
St. Louis	255	\$11.22	0.28	0.31

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	\$ (225.00)	\$ (150.00)	\$ (0.06)	\$ (0.04)	\$ (2.21)	\$ (1.48)
UPRR Shuttle Trains	\$ (300.00)	\$ (200.00)	\$ (0.08)	\$ (0.05)	\$ (2.95)	\$ (1.97)

Best Regards,

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