



## Transportation and Export Report for 9 June 2022

Dry Bulk freight markets still going thru some corrections this week as all sectors trended lower. Increased number of ships available in the Atlantic has helped to push rates down. Markets are concerned about slack global cargo demand and hoping that China buying will increase and that the North American Wheat harvest will bring some added demand.

Container market rates remain high, but U.S. port congestion has not yet increased as expected. U.S. West Coast labor contract negotiations are ongoing with no sign of an agreement soon.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
9-Jun-2022		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	Index	33173	35368	-2,195	-6.2%
P3A: PNW/Pacific - Korea	Index	22643	23955	-1,312	-5.5%
S1C: US GULF-China-So.Japan	Index	28886	37486	-8,600	-22.9%
P7: Trial- Miss. River - Qingdao	per ton	77.61	78.75	-1.1	-1.4%
P8: Trial- Santos - Qingdao	per ton	69.20	69.12	0.1	0.1%

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

Four weeks ago:	\$12.25-\$15.00
Three weeks ago:	\$15.10-\$15.50
Two weeks ago:	\$15.50-\$13.60
One week ago:	\$13.60-\$12.70
This week	\$12.90-\$12.15

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

Mississippi River:	(9 elevators)	2-5 days
Mid-Stream loaders:	(6+ Rigs)	0-1 day
Texas Gulf	(5 elevators)	0-3 days
Pacific Northwest:	(9 elevators)	0- 9 days

Panamax Market Spreads to Asia -China					
9-Jun-2022	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	1.05	1.95	0.90	\$35.43	GULF
SOYBEANS	1.40	2.15	0.75	\$27.56	PNW
OCEAN FREIGHT	\$78.50	\$44.50	.86 -.93	\$34.00	JULY

### 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 \$58.00 - \$59.50/mt.

Soybean Brazil to Spain about \$69.00 - 70.50/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$79.50	Down \$0.75	Handymax \$79.50 mt
55,000 U.S. PNW- Japan	\$45.25	Down \$0.75	Handymax at \$45.25 mt
65,000 U.S. Gulf – China	\$78.50	Down \$0.75	North or South China
PNW to China	\$44.50	Down \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$30.50	Down 0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$26.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$45.00	Down \$0.50	<u>West Coast Colombia at \$53.00</u>
50,000 USG- E/C Colombia	\$44.50		
<u>East Coast Colombia</u> From Argentina	\$56.25		
40-45,000 U.S. Gulf - Guatemala	\$52.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$73.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$74.00	Down \$0.50	55,000-60,000 mt Egypt
PNW to Egypt	\$74.50		Romania - Russia- Ukraine \$38.00 -\$38.00 - ? France \$49.00, Bulgaria \$44.50
58-74,000 U.S. Gulf – Europe – Rotterdam	\$35.25	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos –China	\$71.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$68.50		60-66,000 Post Panamax
Up-River Port North Brazil	\$77.00		55-60,000 mt
56-60,000 Argentina-China Deep draft	\$76.00	Down \$0.50	Up-River with Top Off Plus \$3.85-\$4.75

# The Baltic Dry Bulk Freight Index



# Baltic Panamax Index

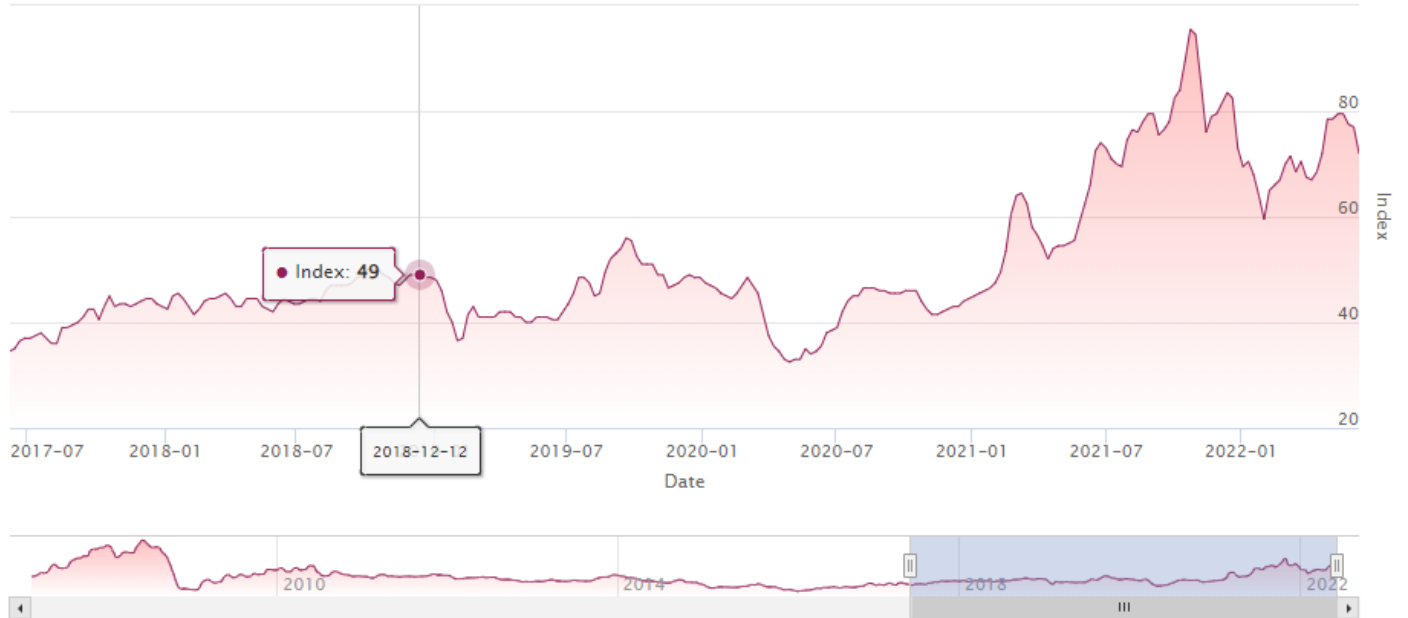


# YAMAMIZU Index



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

From 2017-06-08 To 2022-06-08



## China Import Dry Bulk Freight Index 2022-06-09

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1670.71	-34.66
Iron ore Freight Index			Point	1491.88	-55.19
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	12.164	-0.7
Soybean Freight Index			Point	1901.29	-13.11
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	68.52	-0.41
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	44.64	-0.48
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	78.77	-0.55

**9 June 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>		N =	7.7300
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	U =	7.2925
<b>July</b>	1.05	<b>\$345.65</b>	1.95	<b>\$381.08</b>	Z =	7.1675
<b>Aug.</b>	1.45	<b>\$344.17</b>	2.36	<b>\$380.00</b>	H =	7.2125
<b>Sept.</b>	1.45	<b>\$344.17</b>	2.35	<b>\$379.60</b>	K =	7.2250
<b>Oct.</b>	1.65	<b>\$347.13</b>	2.40	<b>\$376.65</b>	N =	7.1850
<b>Nov.</b>	1.58	<b>\$344.37</b>	2.30	<b>\$372.72</b>		
<b>Dec.</b>	1.55	<b>\$343.19</b>	2.20	<b>\$368.78</b>		

The Gulf spread between #2 YC & #3 YC is currently about .03 cents per bushel (1.09/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>July</b>	1.55	<b>\$365.33</b>
<b>Aug. (Z)</b>	1.99	<b>\$360.51</b>
<b>Oct.</b>	1.90	<b>\$356.97</b>
<b>Nov.</b>	1.90	<b>\$356.97</b>
<b>Dec.</b>	1.95	<b>\$358.94</b>

Fob vessel Texas Gulf #2 Sorghum is about 113 % 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>July</b>	<b>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>
FOB U.S. GULF	\$411.98	\$416.94	\$424.29	\$430.72
Basis	0.50	0.50	0.70	0.75
WN	10.7125			.
WU	10.8475			
WZ	10.9725			

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

<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>July</b>	1.40	<b>\$701.43</b>	2.15	<b>\$728.99</b>
<b>Aug.</b>	2.20	<b>\$698.03</b>	2.83	<b>\$721.18</b>
<b>Sept.</b>	2.83	<b>\$691.97</b>	3.55	<b>\$718.42</b>
<b>Oct.</b>	2.10	<b>\$658.53</b>	2.98	<b>\$690.87</b>
<b>Nov.</b>	1.80	<b>\$647.51</b>	2.80	<b>\$684.25</b>
<b>Soybean Futures</b>				
<b>July</b>	\$ 17.6900			
<b>Aug.</b>	\$ 16.7975			
<b>Sept.</b>	\$ 16.0025			
<b>Nov.</b>	\$ 15.8225			
<b>Jan.</b>	\$ 15.8450			
<b>Mar.</b>	\$ 15.6900			

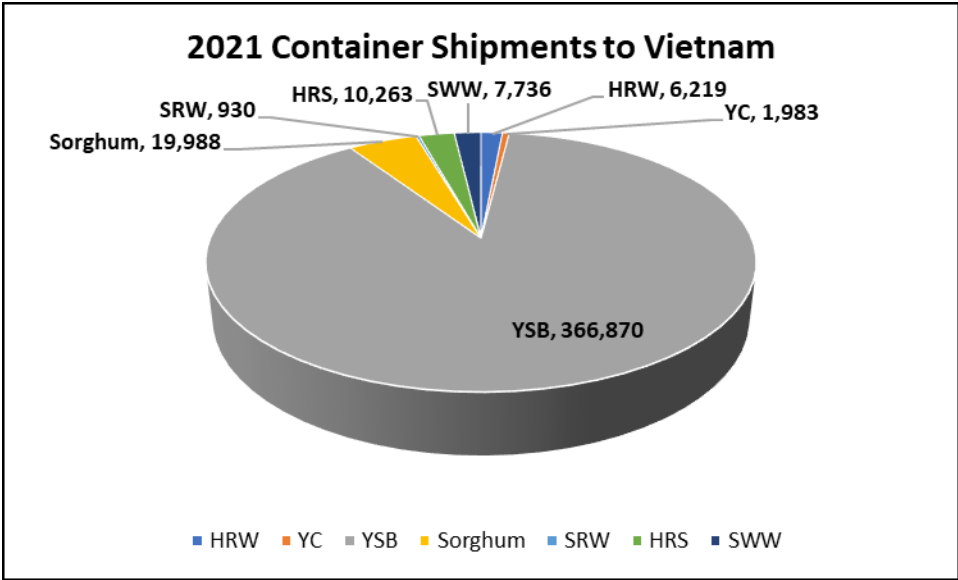
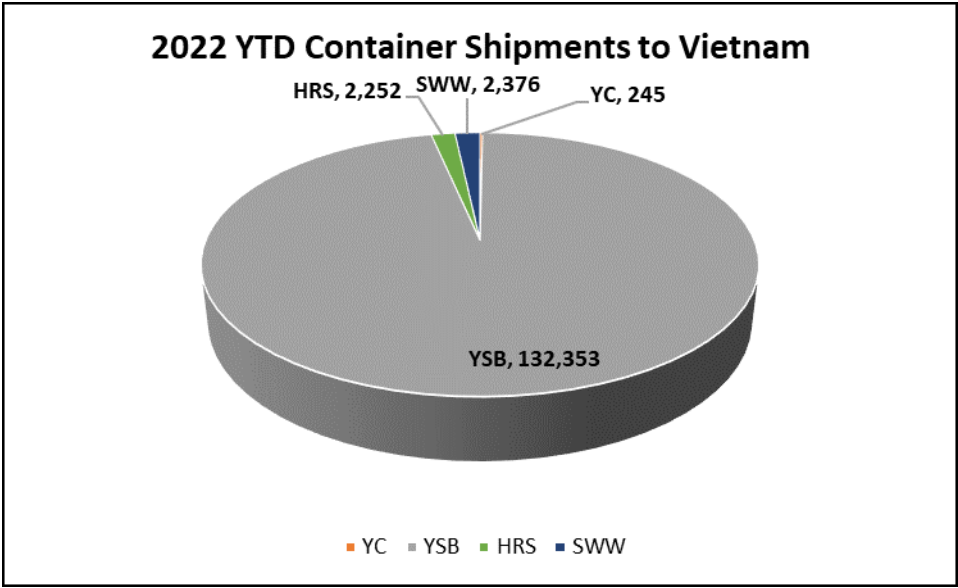
**U.S. Soybean and SBM Markets Fob Vessel:**

<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>July</b>	45.00	<b>\$ 520.93</b>
<b>Aug.</b>	45.00	<b>\$ 509.58</b>
<b>Sept.</b>	50.00	<b>\$ 505.50</b>
<b>Oct.</b>	50.00	<b>\$ 497.34</b>
<b>Nov.</b>	50.00	<b>\$ 498.33</b>
<b>SBM Futures</b>		
<b>SMN</b>	\$ 427.50	
<b>SMQ</b>	\$ 417.20	
<b>SMU</b>	\$ 408.50	
<b>SMV</b>	\$ 401.10	
<b>SMZ</b>	\$ 402.00	
<b>SMF</b>	\$ 400.20	

**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-Jun-2022							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	DUWH	Sorghum	TOTAL
China			13,295					3,062	16,357
Taiwan	8,713		11,577						20,290
Hong Kong	513								513
Costa Rica									0
Indonesia			6,268						6,268
French Poly									0
Japan	490		635						1,125
Korea Rep.	343		2,326						2,669
Ireland									0
Malaysia			245						245
Singapore									0
Philippines			269						269
Thailand			441		465				906
Switzerland									0
Burma									0
Cambodia									0
Nepal			1,078						1,078
Vietnam			1,052		513				1,565
Sub Total:	10,059	0	37,186	0	978	0	0	3,062	51,285
USDA Corrections/Additions to previous reports:									
Taiwan	2,055		441						2,496
China									0
Hong Kong	171								171
Korea Rep.	(49)	(122)							(171)
Un Kingdom						(49)			(49)
Japan									0
Philippines	(269)								(269)
Indonesia			807						807
Malaysia			147						147
Thailand									0
Vietnam			660						660
Burma			490						490
Ireland									0
Sub Total:	1,908	(122)	2,545	0	0	(49)	0	0	4,282
<b>Mt. Grand Total</b>	<b>11,967</b>	<b>-122</b>	<b>39,731</b>	<b>0</b>	<b>978</b>	<b>-49</b>	<b>0</b>	<b>3,062</b>	<b>55,567</b>
Number of Containers	520	-5	1,727	0	43	-2	0	133	

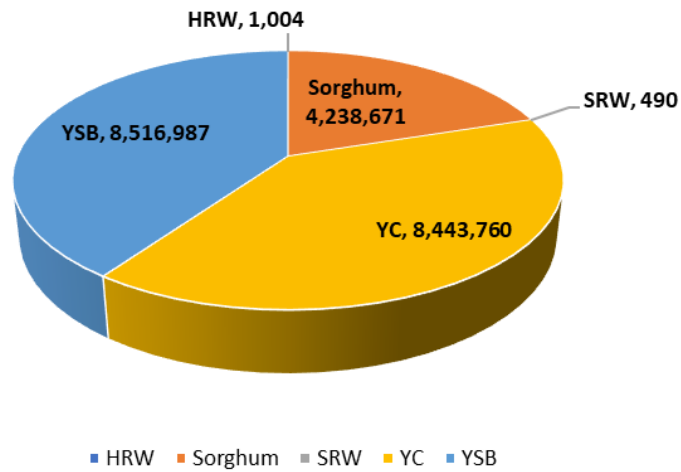
Jan - Dec 2021 Annual Totals versus 2022 YTD Container Shipments (in MT)



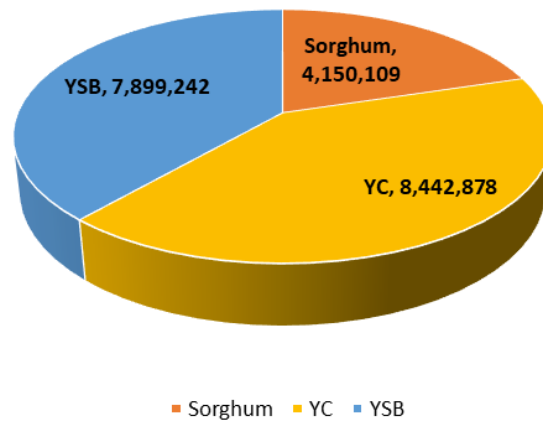


2022 YTD Total Grain Exports reported by USDA (in MT)

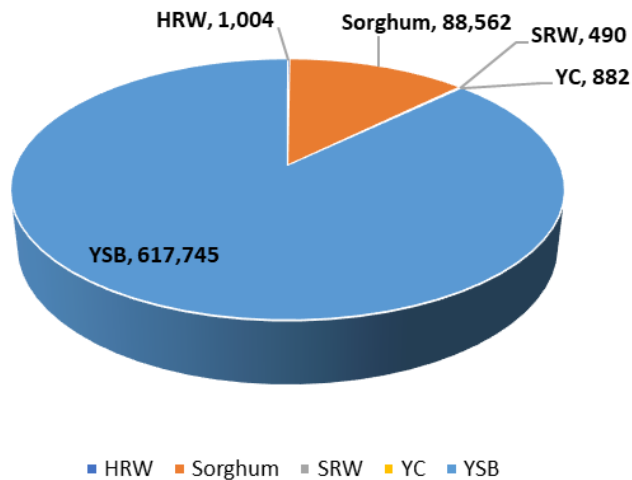
**2022 YTD Exports to China Main**



**YTD Vessel Shipments to China Main**



**YTD Container Shipments to China Main**



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

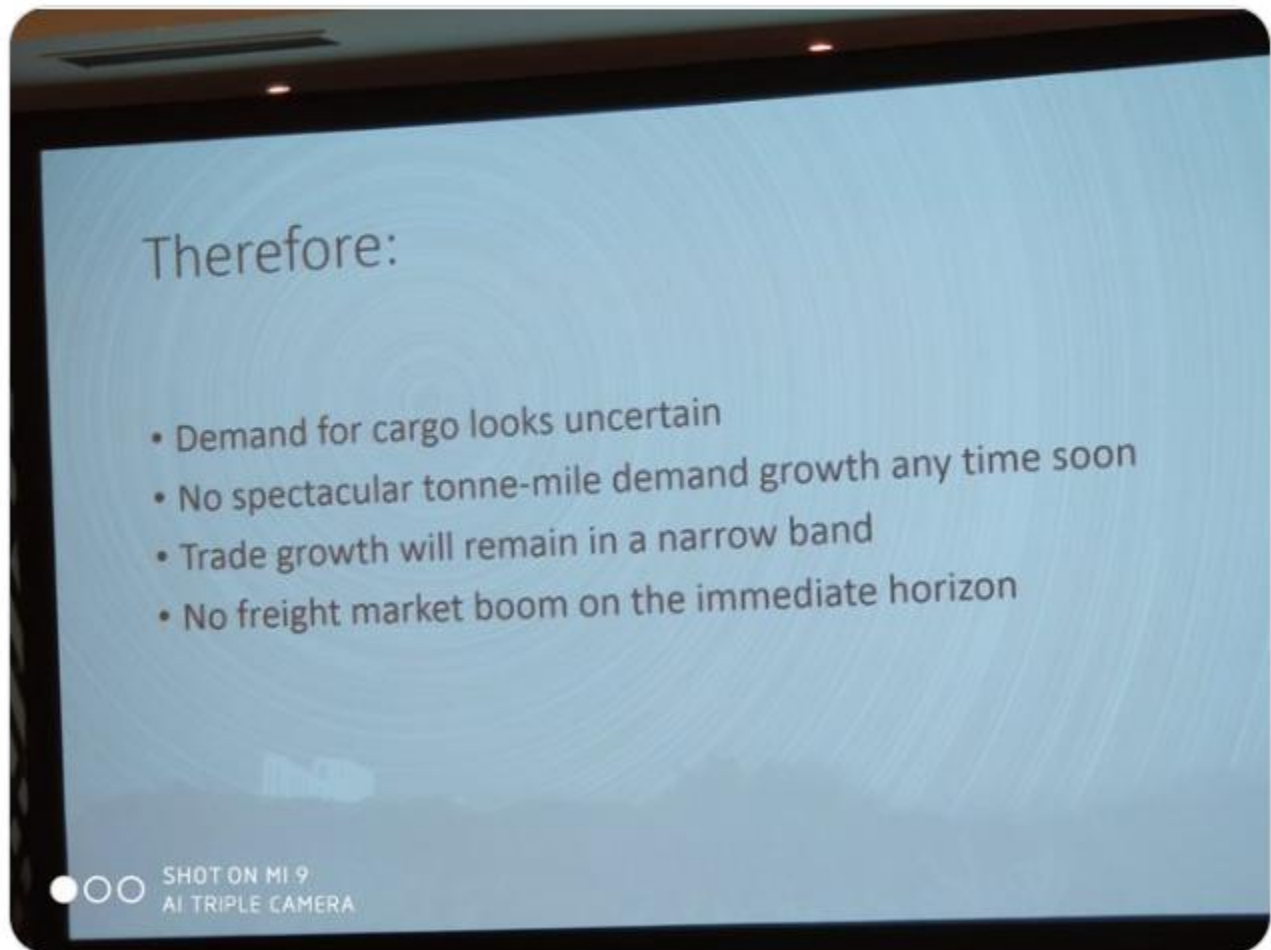
Source: USDA-data

## Shipping News

Marc Ostwald @MOstwald1 · Nov 27, 2019

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.. [#dryfreight](#) demand outlook



**The Sirius Report** @thesiriusreport · 21h

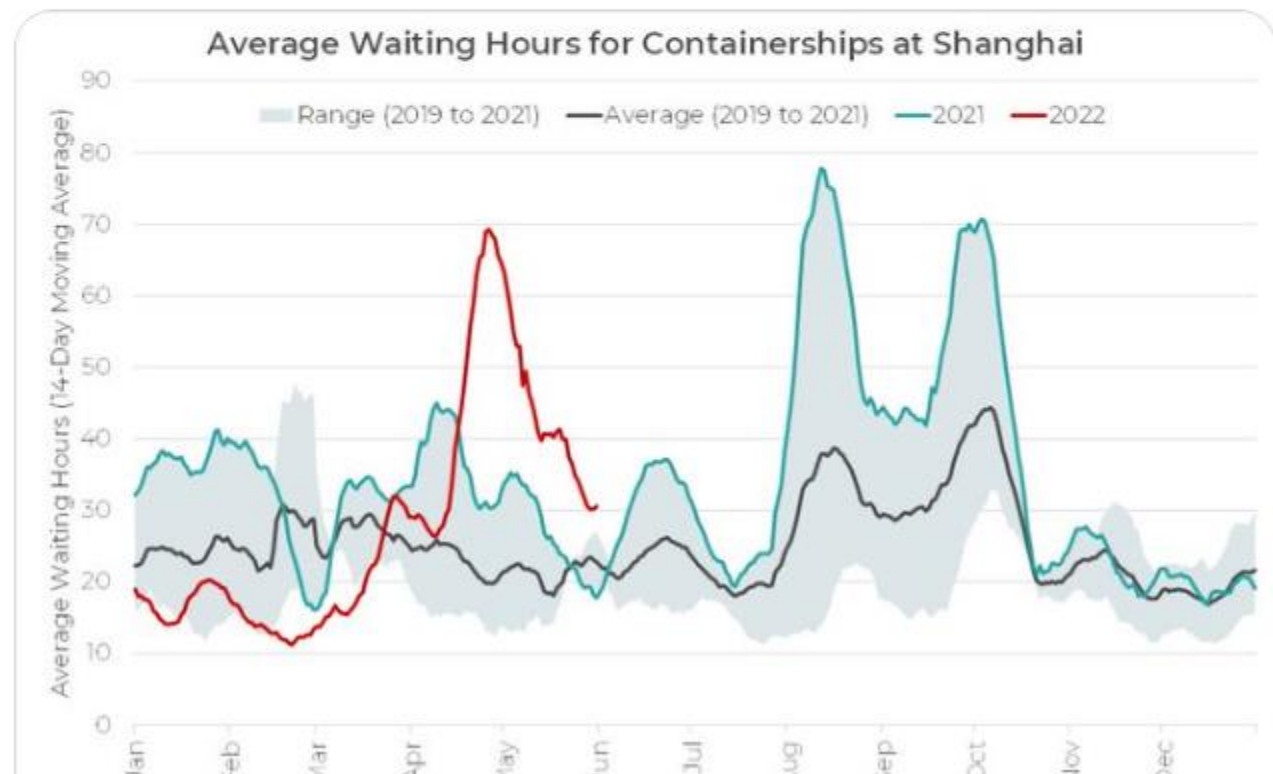
So it turns out that India is buying Russian oil and a significant percentage of that is then being sold at an additional premium back to the EU.

**VesselsValue** @VesselsValue · 4h

...

As of last week, average waiting times for Containerships, having peaked at 69 hours in late April, are now down to 31 hours, still some 4 hours longer than the higher end of the range seen for the time of year over the last three years.

[#Trade](#) [#Containers](#) [#Shanghai](#) [#shipping](#)



**TurkishFacts4u** @TurkishFacts4U · Jun 6

...

BREAKING: [#Russia](#) has consented to Turkish warships entering the Port of [#Odessa](#), [#Ukraine](#) in order to clear the harbor of mines & allow the free passage of cargo ships carrying grains to Turkiye for re-sale to global markets.

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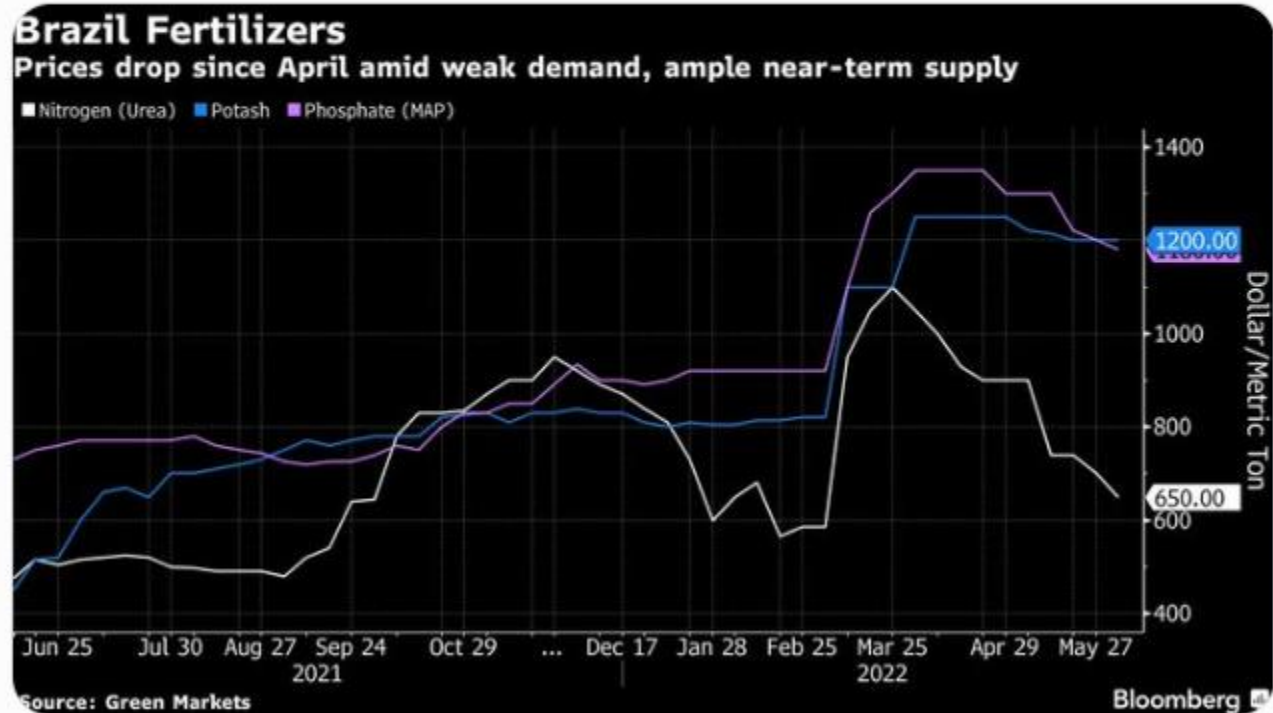
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147

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Gianluca @MenthorQpro · 6h

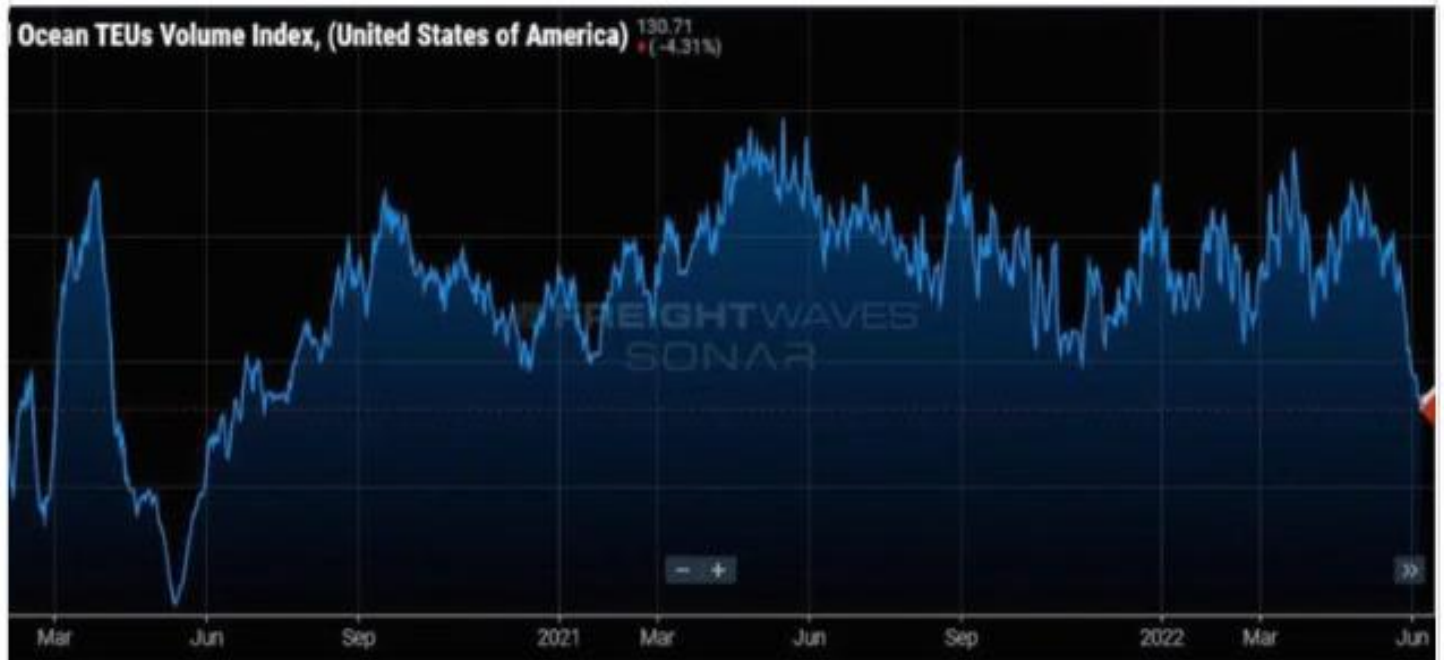
Fertilizers have started piling up at Brazil's ports. That may be a positive development for the price of nutrients 📌



**Joe Weisenthal** @TheStalwart · 12h

...

"The latest ocean container bookings data reveals that despite the strong levels of inbound cargo during the first five months of 2022, import demand is not just softening — it's dropping off a cliff" [freightwaves.com/news/us-import...](https://freightwaves.com/news/us-import...)



(Container flows into the United States are rapidly normalizing, as shown by CSTEU.USA. Chart: FreightWaves SONAR).

**Marine Exchange** @MXSOCAL · 4h

...

Ship Report 6/7: 77 total ships inport LA/LB including 24 at anchor or loitering & 53 at berths. Of the 77, 23 are container ships including 0 at anchor or loitering & 23 at berths. 0 vessels loitering.

More: [facebook.com/mxsocal](https://facebook.com/mxsocal)





**Argus Media** @ArgusMedia · Jul 27, 2021

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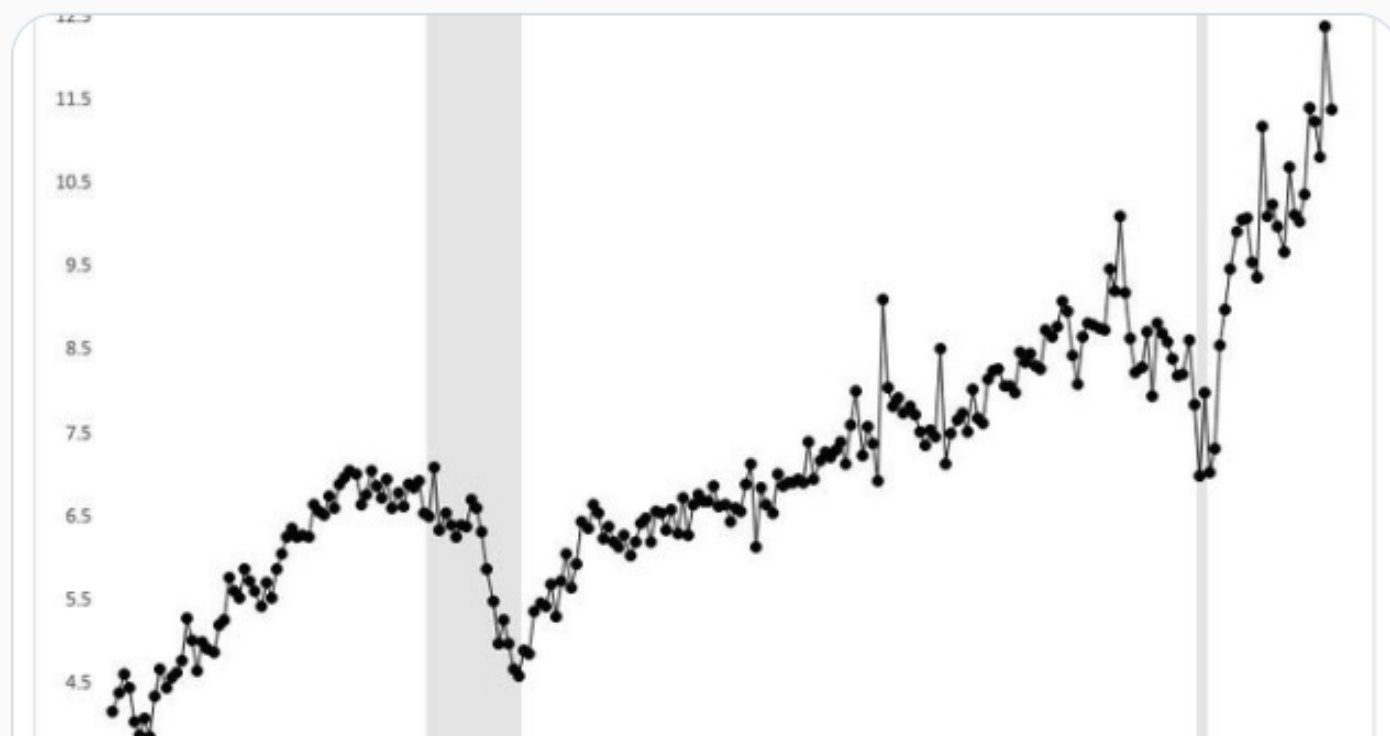
News story: Drought-stricken Argentina declared a six-month emergency for the Parana river where record-low water levels have thwarted [#grains](#) shipments from Rosario port | [#ArgusAg](#) [#dryfreight](#)

By [@dpoliti](#): [okt.to/oVW6Ty](https://okt.to/oVW6Ty)



**Peter Tirschwell** @PeterTirschwell · 5h

This comment in an otherwise long and revealing chat is spot on:  
"Warehouses are full, customers sitting on record numbers of boxes,  
chassis are scarce, importers struggling to pull laden (boxes)". That's the  
US situation and it's not pretty



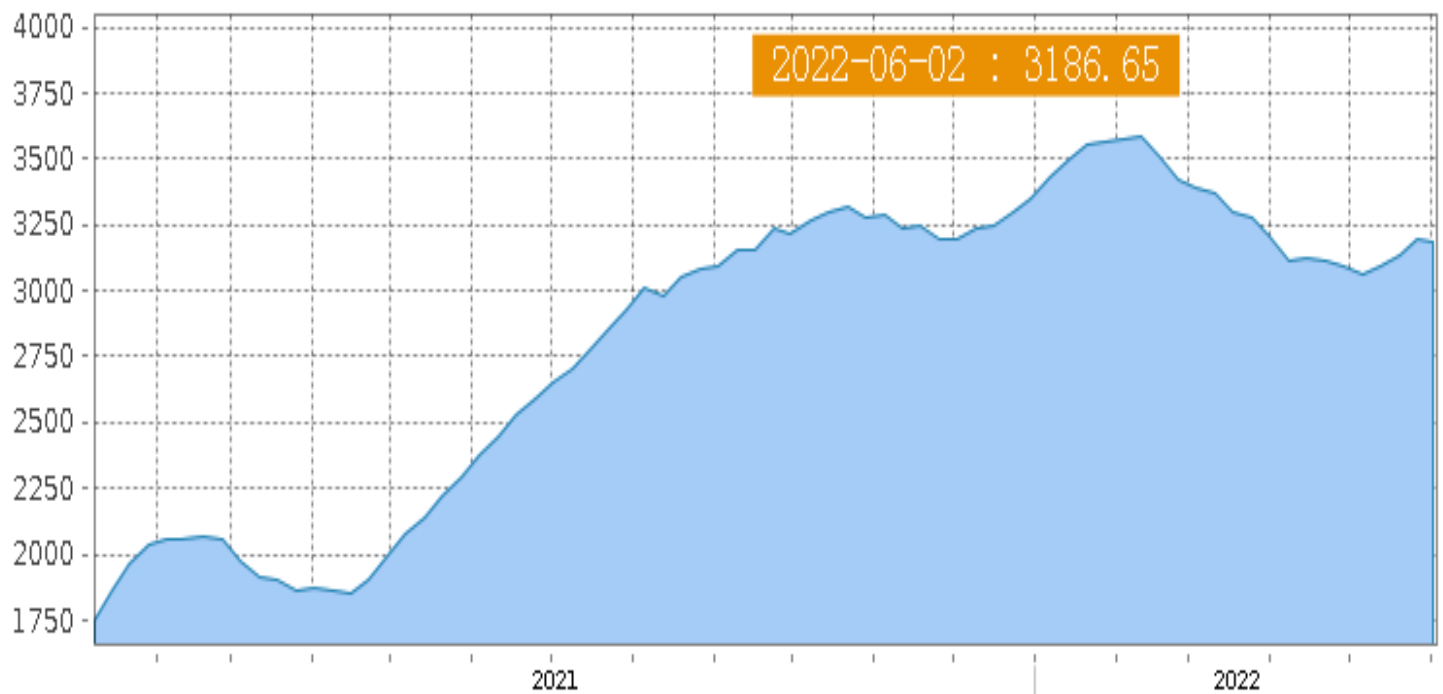
linkedin.com

Jason Miller on LinkedIn: #supplychain #supplychainmanagement #sh...

Given recent doom & gloom headlines about containerized imports  
(<https://lnkd.in/g5TjPMPC>), I wanted to share a plot using the univers...



## China Containerized Freight Index



## China Import Dry Bulk Freight Index



**Secondary Rail Car Market for Car placement period: First Half July 2022**

Secondary Rail Car Market Placement FH July 2022	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (200.00)	\$ (50.00)	\$ (0.05)	\$ (0.01)	\$ (1.97)	\$ (0.49)
UPRR Shuttle Trains	\$ 200.00	\$ 1,000.00	\$ 0.05	\$ 0.25	\$ 1.97	\$ 9.84

**U.S. RIVER BARGE FREIGHT**

**Barge Freight for Loading Placement First Half July 2022**

Placement FH July 2022	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	570	\$38.89	0.99	1.06
Illinois River (Pekin and South)	490	\$33.43	0.85	0.91
Mid-Mississippi	515	\$25.32	0.64	0.69
Lower Ohio	460	\$22.61	0.57	0.62
St. Louis	360	\$15.83	0.40	0.43

Best Regards,

Jay

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