

## Transportation and Export Report for 1 July 2021

Truly crazy markets. If some tells you they understand this market, I fear they are being less than honest. FFA paper Traders have been able to push things higher, so they do so. Fundamental factors have become less important than emotions as we experience another big jump in paper and physical rates this week. But markets are now looking quite topy (famous last words). Argentine River drafts are dropping and severely limiting cargo loaded upriver.

As dramatic as Dry Bulk markets have been, Container markets continue to outshine and amaze. The tightness in container space and difficult logistics has caused some to reach out to the 30-60 day charter market for smaller size container ships of 3-6,000 TEU and pay whatever it takes to obtain space for immediate needs. American Shipper reports that "a freight forwarder is reportedly paying \$135,000 per day for a short-term charter of the S Santiago, a 15-year-old container ship with a capacity of 5,060 twenty-foot equivalent units (TEUs)." And some of these short-term charters are for routes coming to the States and Europe. Charter your own ship and maybe your Christmas present will arrive on time ?

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
1-Jul-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	55300	43773	11,527	26.3%
P3A: PNW/Pacific - Korea	per day	32675	30095	2,580	8.6%
S1C: US GULF-China-So.Japan	per day	40856	42356	-1,500	-3.5%
P7: Trial- Miss. River - Qingdao	per ton	90.210	77.464	12.7	16.5%
P8: Trial- Santos - Qingdao	per ton	70.320	63.971	6.3	9.9%

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

Four weeks ago: \$10.40-\$11.30  
 Three weeks ago: \$9.60-\$10.50  
 Two weeks ago: \$11.50-\$12.60  
 One week ago: \$10.25-\$11.30  
 This week: \$11.35-\$11.70

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

Mississippi River: (10 elevators) 0-5 days ( 1 facility not operating)  
 Miss. River Mid-Stream loaders: (6+ Rigs) 0-0 days  
 Texas Gulf (5 elevators) 0-6 days (1 facilities over 3 days)  
 Pacific Northwest: (9 elevators) 0-8 days (1 facility over 4 days)

Panamax Market Spreads to Asia -China					
1-Jul-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	2.55	1.85	0.70	\$27.56	PNW
SOYBEANS	2.10	1.30	0.80	\$29.39	PNW
OCEAN FREIGHT	\$45.00	\$81.00	.91-.98	\$36.00	August

### 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 \$52.50 - \$53.50/mt.

Soybean Brazil to Spain about \$60.00 - \$61.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$82.00	Up \$7.00	Handymax \$83.00 mt
55,000 U.S. PNW- Japan	\$46.00	Up \$3.00	Handymax \$43.50 mt
66,000 U.S. Gulf – China	\$81.00	Up \$7.00	North China
PNW to China	\$45.00	Up \$3.00	
25,000 U.S. Gulf- Veracruz, México	\$32.50	Up \$3.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$30.00	Up \$3.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$45.00	Up \$5.00	<u>West Coast Colombia at \$57.00</u>
50,000 mt USG to E/C Colombia	<u>\$44.00</u>		
From Argentina	\$59.50		
43-45,000 U.S. Gulf - Guatemala	\$49.00	Up \$5.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$6500 \$67.50	UP \$7.00	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$63.50	Up \$7.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.50	Up \$7.00	60,000 -55,000 mt -Egypt
PNW to Egypt	\$65.00		Romania- Russia- Ukraine \$29.50- -\$30.00- \$30.00 France \$39.00
60-70,000 U.S. Gulf – Europe – Rotterdam	\$22.50	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$69.00	Up \$5.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.00		60-66,000 Post Panamax
Northern Coast Brazil	\$69.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$74.00	Up \$5.50	Upriver with BB Top Off Plus \$3.75 mt

## The Baltic Dry Freight Index



## Baltic Panamax Index



## Capesize Market Chart

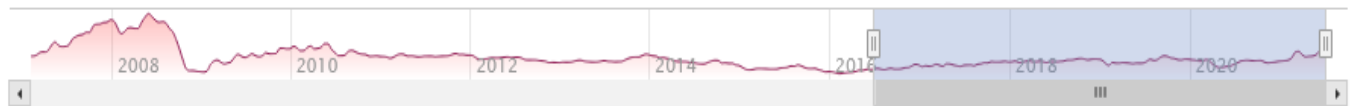
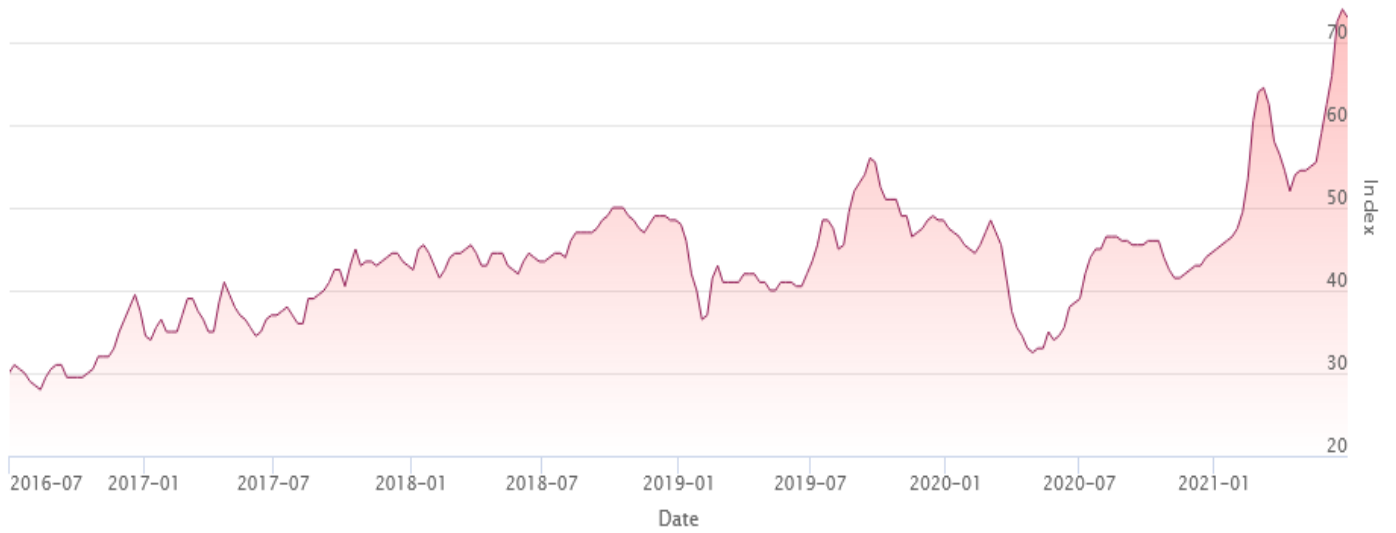


# YAMAMIZU Index



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

From 2016-06-30 To 2021-06-30



China Import Dry Bulk Freight Index					
2021-07-01					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1598.67	-29.89
Iron ore Freight Index			Point	1370.4	-75.73
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	11.662	-1.01
Soybean Freight Index			Point	1934.35	38.53
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	67.908	1.08
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	69.225	1.242
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	45.05	0.992
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	83.45	2.075

**1 July 2021 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>		U=	6.0175
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	Z=	5.8900
<b>Aug.</b>	1.85	<b>\$309.73</b>	2.55	<b>\$337.28</b>	H=	5.9500
<b>Sept.</b>	1.20	<b>\$284.14</b>	1.95	<b>\$313.66</b>	K=	5.9875
<b>Oct.</b>	1.25	<b>\$281.09</b>	1.85	<b>\$304.71</b>	N=	5.9625
<b>Nov.</b>	1.22	<b>\$279.91</b>	1.58	<b>\$294.08</b>	U=	5.9625
<b>Dec.</b>	1.18	<b>\$278.33</b>	1.60	<b>\$294.87</b>	Z =	5.0525
<b>Jan.</b>	1.13	<b>\$278.72</b>	1.60	<b>\$297.23</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	<b>TEXAS Gulf</b>	
Max. 14.0% moisture	BASIS	FLAT PRICE
<b>Aug. (Z)</b>	3.50	<b>\$369.66</b>
<b>Oct.</b>	2.70	<b>\$338.17</b>
<b>Nov.</b>	2.70	<b>\$338.17</b>
<b>Dec.</b>	2.70	<b>\$338.17</b>
<b>Jan.</b>	2.70	<b>\$340.53</b>

Fob vessel Texas Gulf #2 Sorghum is about 119 % the value of #2 Yellow Corn at NOLA.  
And is above the price of Fob SRW & HRW Wheat at the U.S. Gulf.

**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>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>
FOB U.S. GULF	\$262.90	\$268.41	\$287.98	\$306.35
Basis	0.50	0.65	1.10	1.60
WU	6.6550			.
WZ	6.7375			
WH	6.8100			

### CME/CBOT December 2021 (CZ21) Corn Futures Chart



### CME/CBOT September 2021 (WU21) 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>Aug.</b>	1.30	<b>\$573.10</b>	2.00	<b>\$598.82</b>
<b>Sept.</b>	1.25	<b>\$562.54</b>	1.93	<b>\$587.53</b>
<b>Oct.</b>	1.20	<b>\$556.85</b>	1.98	<b>\$585.50</b>
<b>Nov.</b>	1.20	<b>\$556.85</b>	1.93	<b>\$583.67</b>
<b>Dec.</b>	1.21	<b>\$558.31</b>	1.92	<b>\$584.40</b>
<b>Soybean Futures</b>				
<b>Aug.</b>	\$ 14.2975			
<b>Sept.</b>	\$ 14.0600			
<b>Nov.</b>	\$ 13.9550			
<b>Jan.</b>	\$ 13.9850			
<b>Mar.</b>	\$ 13.7150			
<b>May</b>	\$ 13.6275			

<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>Aug.</b>	27.00	<b>\$ 454.45</b>
<b>Sept.</b>	26.00	<b>\$ 453.35</b>
<b>Oct.</b>	24.00	<b>\$ 455.00</b>
<b>Nov.</b>	25.00	<b>\$ 455.55</b>
<b>Dec.</b>	25.00	<b>\$ 455.55</b>
<b>SBM Futures</b>		
<b>SMQ</b>	\$ 383.40	
<b>SMU</b>	\$ 385.20	
<b>SMV</b>	\$ 385.20	
<b>SMZ</b>	\$ 388.70	
<b>SMF</b>	\$ 388.20	
<b>SMH</b>	\$ 382.50	



### CME November 2021 Soybean (SX21) Futures Chart:



### CME December 2021 Soybean Meal (SMZ21) Futures Chart



**U.S. EXPORT STATISTICS: Report Activity as of Week Ending 17 June 2021**

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

<b>Commodity</b>	<b>New Sales (000 MT)</b>	<b>YTD Export Commitments **(000 MT)</b>	<b>Total Projected Export Program for Year (000 MT)</b>	<b>Percent of Export Projection</b>	<b>Total Sales for Next Marketing Year '21-22 (Wheat &amp; Barley '22/'23) (000 MT)</b>
Corn	383.2	69,532.1	72,390	96%	15,680.7
Sorghum	0.0	7,226.1	7,750	93%	1,595.0
Soybeans	144.8	61,759.5	62,050	100%	7,609.3
Wheat	389.4	6,173.7	24,490	25%	0.0
Barley	0.0	24.8	260	10%	0.0

**U.S. EXPORT INSPECTIONS:**

Monday's report 28 June 2021 for the Export week ending 24 June 2021

	<b>Export Inspections</b>		<b>Current Market Year YTD</b>	<b>Previous Year to Date</b>	<b>2020/21 YTD as Percent of 2019/20 YTD (Wheat and Barley '21/'22 YTD vs '20/'21 YTD)</b>
	<b>This Week</b>	<b>Previous Week</b>			
Corn	1,008,351	1,775,716	56,818,636	33,344,639	170%
Sorghum	37,212	18,378	6,473,544	4,011,739	161%
Soybeans	103,965	205,155	57,187,012	36,821,627	155%
Wheat	285,654	551,490	1,531,574	2,000,953	77%
Barley	392	73	1,175	367	320%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 28 June 2021 for the Export week ending 24 June 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>	<b>%</b>
Lakes	7,318	1%	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%	4,872	5%
Gulf	386,998	39%	0	0%	36,900	99%	10,293	10%
PNW	434,959	43%	0	0%	0	0%	3,901	4%
Interior Export Rail	170,968	17%	8,108	100%	312	1%	84,899	82%
<b>Metric Tons</b>	<b>1,000,243</b>		<b>8,108</b>		<b>37,212</b>		<b>103,965</b>	

Sorghum Shipments: metric tons

36,900 Sudan

312 Mexico

37,212 Total

White Corn metric tons

Shipments: 24 Ireland

8,084 Mexico

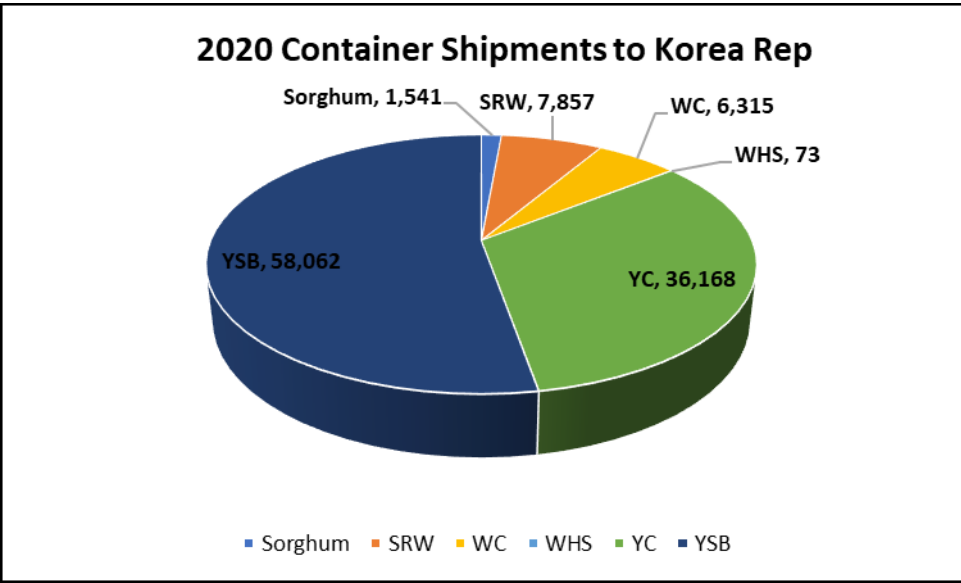
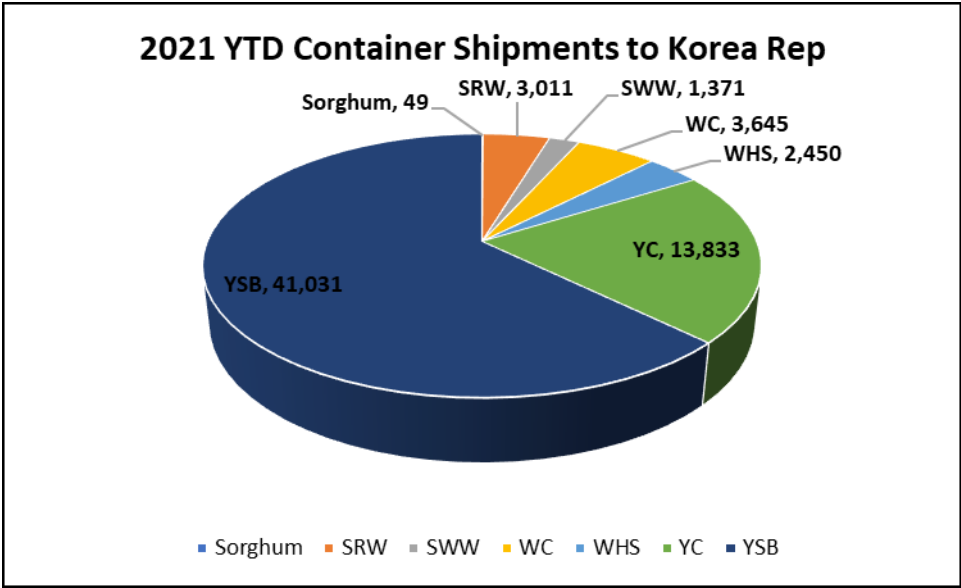
8,108 Total

## 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:		24-Jun-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			1,371						1,371
Taiwan	3,770		1,078						4,848
Hong Kong	49								49
Costa Rica									0
Indonesia			17,578						17,578
French Poly									0
Japan			1,173						1,173
Korea Rep.	1,763		1,591						3,354
Sri Lanka									0
Malaysia			3,697						3,697
Nigeria									0
Philippines	171		1,420						1,591
Thailand			979						979
Nepal									0
Ireland		24							24
Bangladesh									0
Jordan									0
Vietnam			6,415						6,415
Sub Total:	5,753	24	35,302	0	0	0	0	0	41,079
USDA Corrections/Additions to previous reports:									
Taiwan	1,004		1,420						2,424
China									0
Hong Kong									0
Korea Rep.	807		73						880
Cambodia									0
Japan			318						318
Philippines			171						171
Indonesia			1,542						1,542
Malaysia									0
Thailand			1,591						1,591
Vietnam			1,738						1,738
Bangladesh									0
Canada									0
Sub Total:	1,811	0	6,853	0	0	0	0	0	8,664
<b>Mt. Grand Total</b>	<b>7,564</b>	<b>24</b>	<b>42,155</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,743</b>
Number of Containers	329	1	1,833	0	0	0	0	0	

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



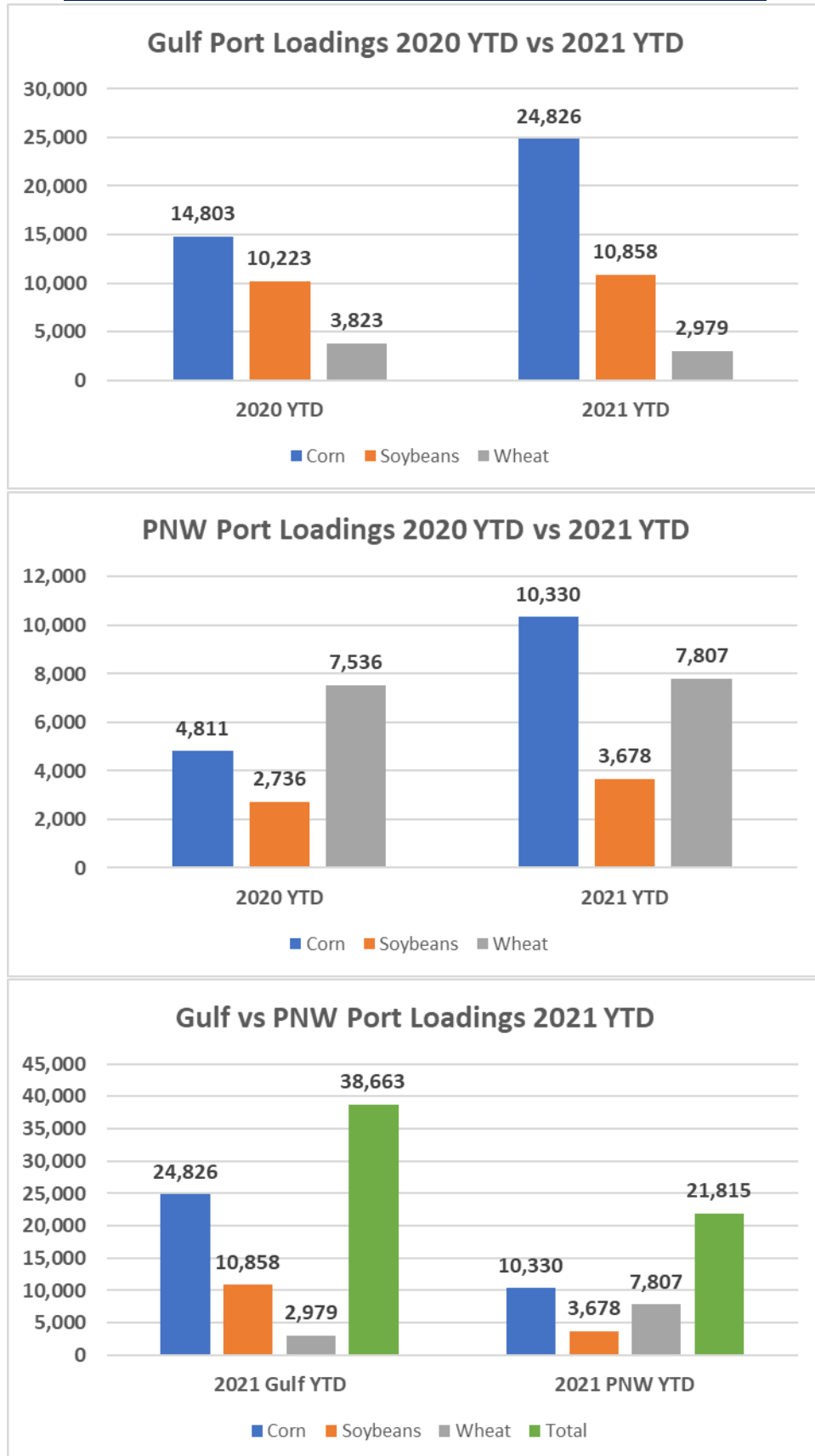
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	14,803	10,223	3,823	28,849
2021 YTD	24,826	10,858	2,979	38,663
2021 as % of 2020	168%	106%	78%	134%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	4,811	2,736	7,536	15,083
2021 YTD	10,330	3,678	7,807	21,815
2021 as % of 2020	215%	134%	104%	145%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	24,826	10,858	2,979	38,663
2021 PNW YTD	10,330	3,678	7,807	21,815
TOTAL	35,156	14,536	10,786	60,478
<b>Gulf Percentage</b>	71%	75%	28%	64%
<b>PNW Percentage</b>	29%	25%	72%	36%

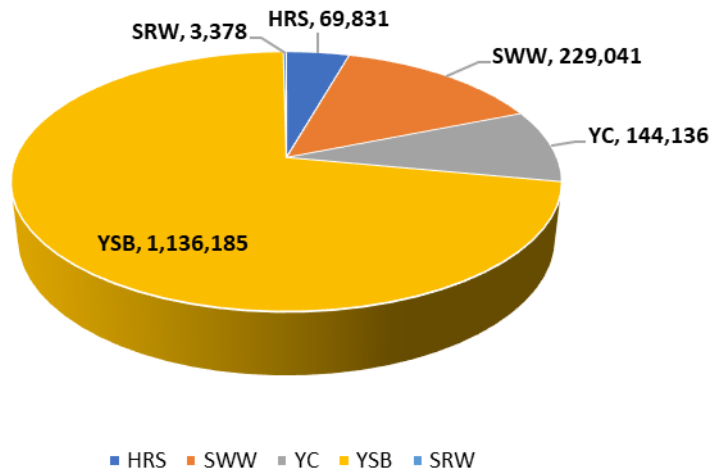
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



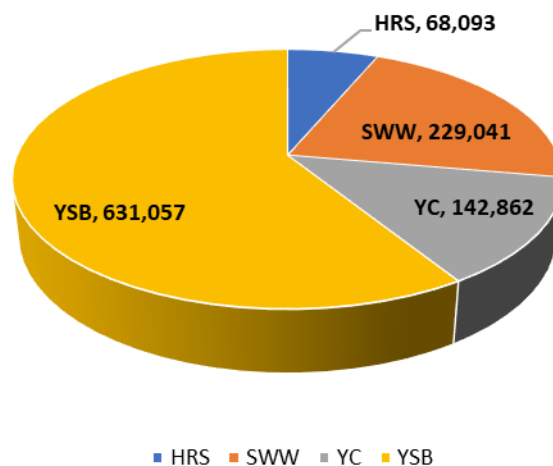
Source: USDA-data

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

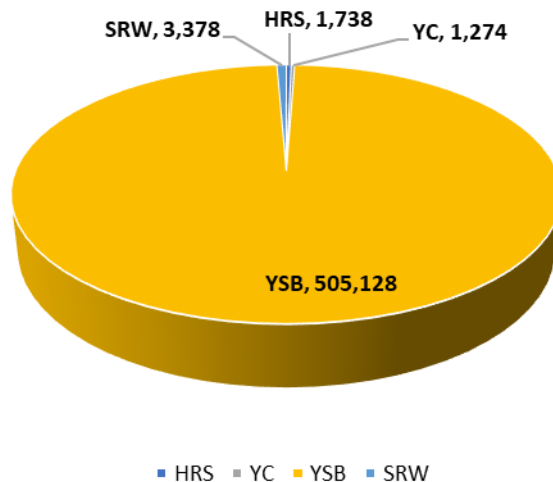
**2021 YTD Exports to Indonesia**



**YTD Vessel Shipments to Indonesia**



**YTD Container Shipments to Indonesia**



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

## Shipping News

### Argentina River draft restrictions and vessel loading-

From a freight broker

These are the latest sailing draft predictions for San Lorenzo / Rosario ports complex:

- July 01-15, ranging from 8.70 to 9.00 meters sailing draft.
- July 16-31, ranging from 8.40 to 8.70 meters sailing draft.
- August 01-15, ranging from 8.10 to 8.40 meters sailing draft.
- August 16-31, ranging from 8.00 to 8.30 meters sailing draft.

On a 9.0 ft. draft you can generally use vessels of around 30,000-35,000 DWT and short load them to about 25,000-28,000 MT of cargo. Have seen 32,000 tonners load 25,000 MT and sail with about 9.0 M of draft or a little more. Have also had 15,000-18,000 DWT vessels load to full capacity with about 13,000 to 14,000 MT of cargo and sail with a draft at or about 8.0 M so a wide range would be anywhere from 15,000 DWT vessel to load about 13,000 MT on 8.0 M to a 32,000 DWT vessel being short loaded with about 25-28,000 MT of cargo and sail with about 9.0 M of draft. Much will depend on the vessel construction and if you are working with fresh, brackish, or salt water , so all are rough estimates.

**Superior Maritime** @SuperiorMar · 5h

Box rates up 332% year-on-year, schedule reliability hits dire new lows [dlvr.it/S2fHyY](#)







Ari Ashe • 2nd

Senior Editor at Journal of Commerce

6h • Edited •

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Yesterday, in a move everyone acknowledged would occur, the [U.S. International Trade Commission](#) found material injury to certify antidumping duties on Chinese-made chassis. Now it's official: CIMC chassis built in China are subject to a tariff, a countervailing duty, and an anti-dumping duty, which triples the cost of a CIMC chassis to ~\$35,000. Meanwhile the appetite for 20 ft, 40 ft., 45 ft., and 53 ft. chassis from companies such as [Direct ChassisLink Inc. \(DCLI\)](#), [FlexiVan](#), [TRAC Intermodal](#), [Milestone Equipment Holdings](#), [NACPC](#), and others has never been higher with companies [Cheetah Chassis Corporation](#), [Hercules Chassis](#), [CIE Manufacturing](#), [Stoughton Trailers, LLC](#), and [Hyundai Translead](#) booked up through early 2022 with orders.

June 21, 2021

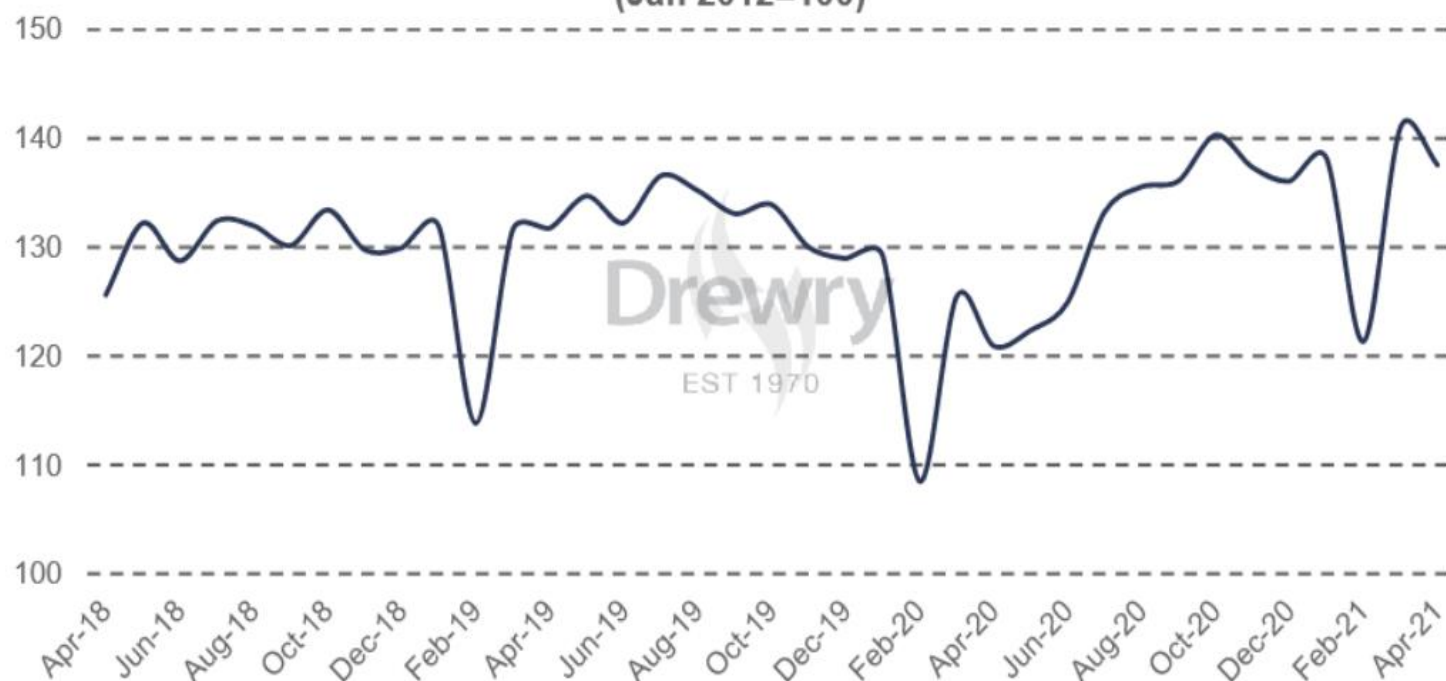
News Release 21-079

Inv. No. 731-TA-1537 (Final)

Contact: Peg O'Laughlin, 202-205-1819

CHASSIS AND SUBASSEMBLIES FROM CHINA INJURE U.S. INDUSTRY, SAYS USITC

Drewry Global Container Port Throughput Index  
(Jan 2012=100)



**Dustin Braden** @dbrades89 · 2m

...

The shortage of chassis for hauling #shipping containers in the US Midwest is worse than it was two months ago, according to @TRACintermodal [bit.ly/3vLXhNF](https://bit.ly/3vLXhNF)



## Goldman Sachs buys Lloyd's Register's quality assurance business

Sam Chambers June 29, 2021

UK class society Lloyd's Register (LR) has sold its business assurance and inspection services division, including cyber-security business Nettitude, to Goldman Sachs Asset Management for an unspecified price. The deal is expected to complete during the second half of 2021 with LR saying today it aims to focus much more on its core maritime business.

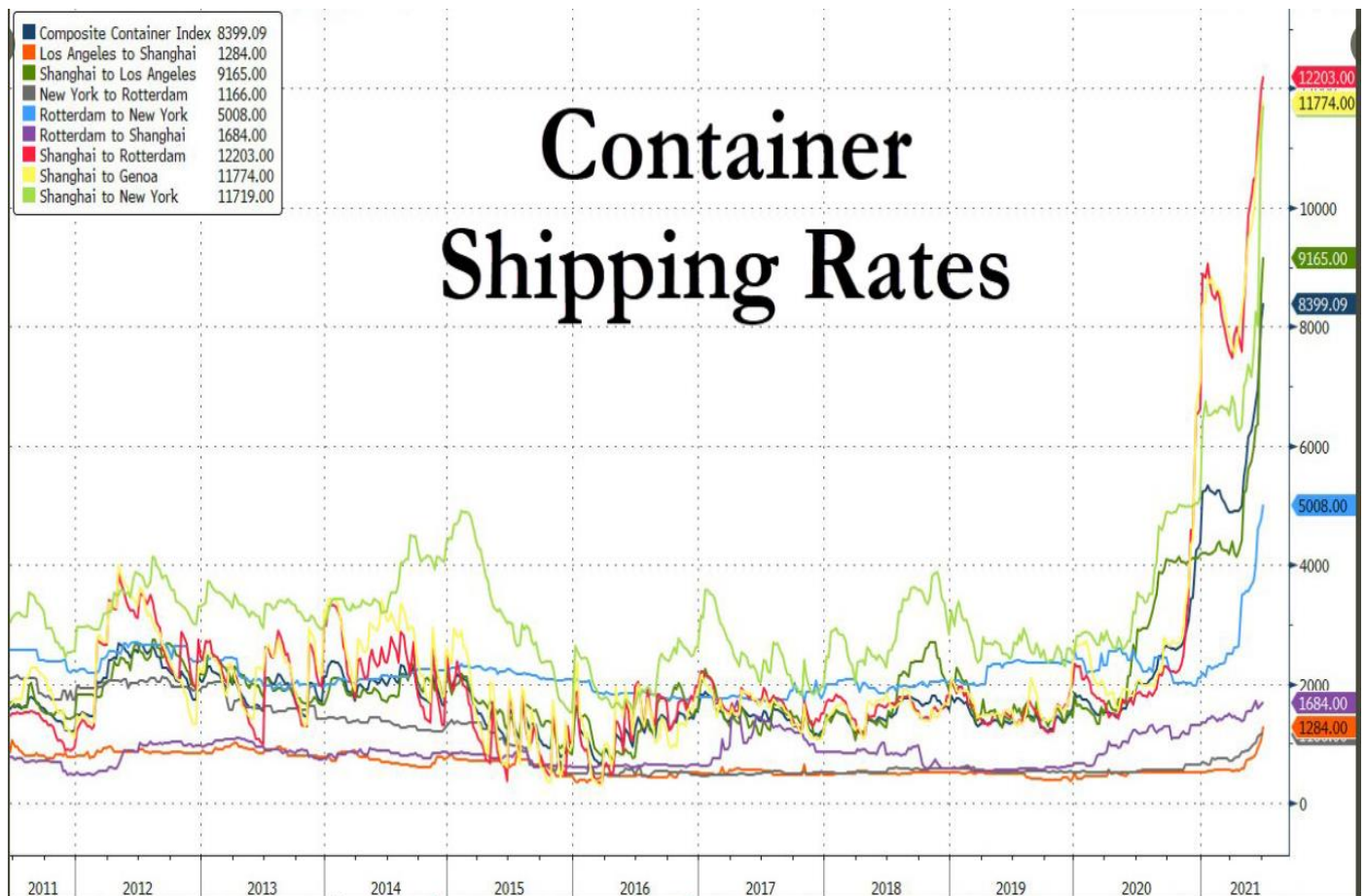
Nick Brown, chief executive of LR, said: "We believe this will unlock significant growth potential for both companies. For Lloyd's Register, it comes at a time when there is a pressing need for specialist maritime advisers to guide clients through fundamental change and to help support their digitalisation and decarbonisation ambitions."

Under its new ownership, Lloyd's Register's Business Assurance & Inspection Services division will adopt the brand name LRQA.

**Seaport Agencies** @SeaportAgencies · 1h

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The Panama Canal has invoked condition 2 for the Panamax locks with effect from July 4 to 14. This means that less slots will be available through the booking system during the Lane outage period. Significant delays can be expected during this period, and for several days after.





## Bonanza for short-term Container charters

[As previously reported by American Shipper](#), the 15-year-old, 5,060-twenty-foot equivalent unit (TEU) S Santiago was chartered at \$135,000 per day for 45-90 days. Alphaliner subsequently reported that the 4,506-TEU CO OSAKA was chartered for two months at \$125,000 per day.

Speaking on the Marine Money panel, Symeon Parios, chief administrative officer of Euroseas (NASDAQ: [ESEA](#)), pointed to “owners taking very short-duration charters at stratospheric levels.” He cited a ship of the same size as the CO OSAKA getting \$90,000 per day in recent weeks.

Constantin Baack, CEO of MPC Container Ships (Oslo: MPCC), revealed a new deal that sounds like a record in terms of dollars per day per TEU of ship capacity.

“The new normal for vessels of up to 5,000 TEUs is a charter duration of two to four years. If you go shorter you get a significant premium. If you have the right vessel in the right place you can get astronomical rates in the short term,” he said.

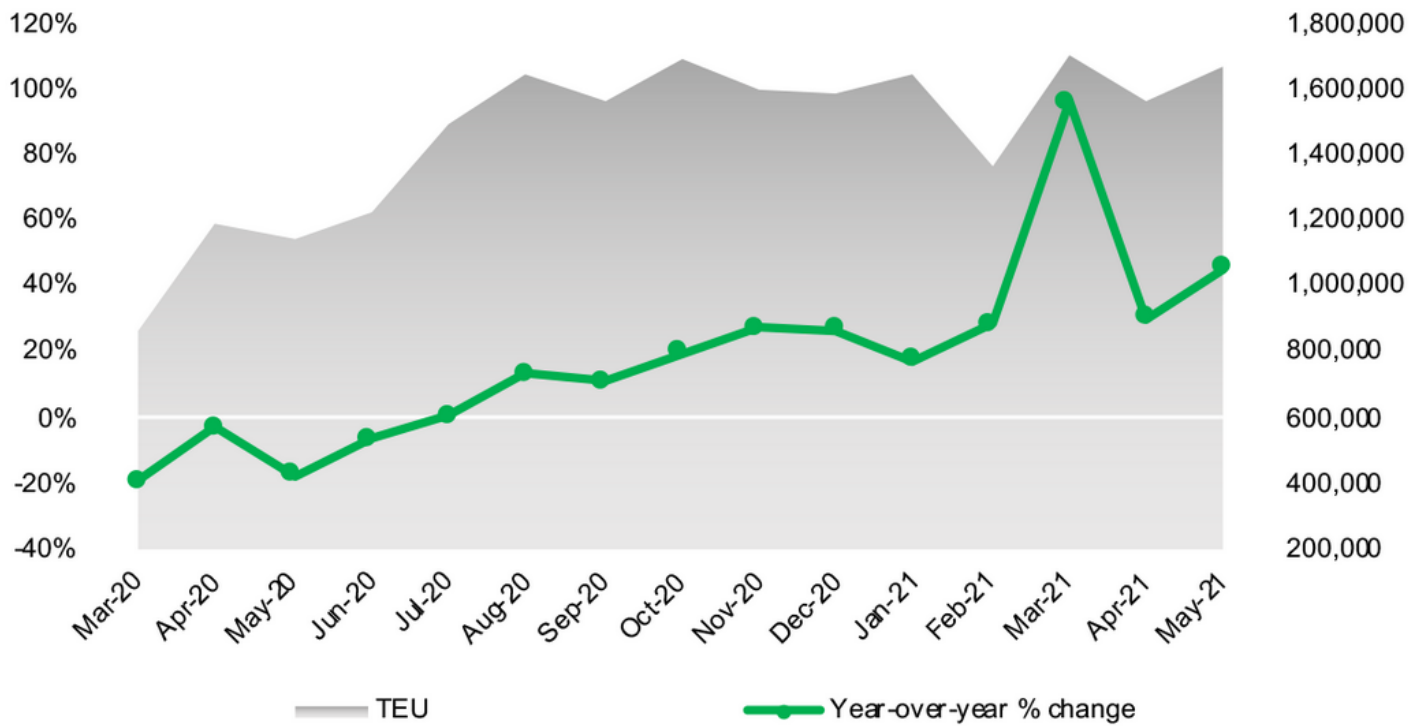
“We have just fixed [chartered] a 2,800-TEU vessel at above \$100,000 per day for 65 to 80 days. [We bought that ship, which was \[built in\] 2008, for \\$8 million. This charter alone pays \\$8 million.](#) That gives you an idea of how interesting the market is at the moment if you catch the right deal.

“We have fixed about 30 vessels already this year and we have another 26 coming up [for charter renewal], so we know pretty well where the market stands,” said Baack. “What we’ve seen is that over the last five weeks alone, it has really skyrocketed, both on periods and rates, and there’s no end in sight. There’s no reason to be pessimistic for the next couple of quarters.

“There are almost no ships available,” he emphasized. “And very importantly, the difference compared to the last 12 years, especially in the smaller-ship segments, is the long-term charters.” When ships are leased for multiple years, they’re out of the market until their charters expire. Consequently, “the market will dry out even further,” said Baack.

## Trans-Pacific container volumes continue to set records in 2021

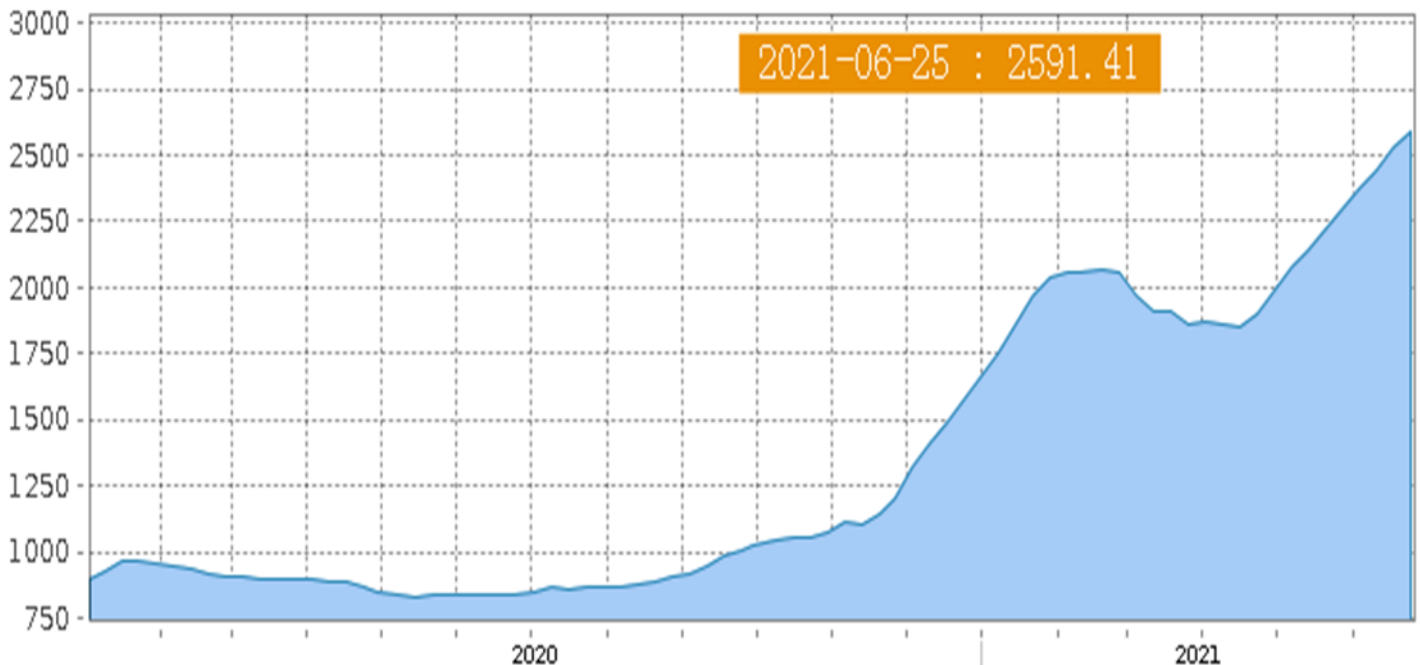
Total monthly TEU volume of US container imports from Asia, with year-over-year change



Source: IHS Markit

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## China Containerized Freight Index



# China Import Dry Bulk Freight Index



## U.S. RIVER BARGE FREIGHT

Current Barge Freight for Placement First Half August 2021

Placement FH August 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	395	\$26.95	0.68	0.73
Illinois River (Pekin and South)	300	\$20.47	0.52	0.56
Mid-Mississippi	310	\$15.24	0.39	0.41
Lower Ohio	245	\$12.04	0.31	0.33
St. Louis	225	\$ 9.90	0.25	0.27

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

Secondary Rail Car Market Placement FH. August 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (400.00)	\$ (300.00)	\$ (0.10)	\$ (0.08)	\$ (3.94)	\$ (2.95)
UPRR Shuttle Trains	\$ (350.00)	\$ (250.00)	\$ (0.09)	\$ (0.06)	\$ (3.44)	\$ (2.46)

Best Regards,

Jay  
Jay O'Neil  
HJ O'Neil Commodity Consulting  
785-410-2303 (cell)

[joneil@ksu.edu](mailto:joneil@ksu.edu)

Follow me on Twitter @ **igpjay**



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