HJ O'NEIL COMMODITY CONSULTING

Transportation and Export Report for 22 July 2021

It was another mixed week in Dry Bulk markets without any well-defined direction. Markets were down and took some of the excitement out of things but did not indicate that a new trend has developed. Port weather problems in Chins combined with uncertain global economic news due to rising COVID infections took the wind out of the market sails. Vessel owners do not want to give up the ship yet and are still pushing for higher rates; but will have to wait for new fuel to stoke the fire.
Last week the UP-railroad announcement that their Chicago container yard is overly congested, and they will stop hauling ocean containers out of US West Coast ports to the UP's Joliet facility from July 18-24. This week the BNSF railroad joined in by limiting the flow of containers to their Chicago yard for the next two weeks.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
22-Jul-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	50850	52409	-1,559	-3.0%
P3A: PNW/Pacific - Korea	per day	28726	29219	-493	-1.7%
S1C: US GULF-China-So.Japan	per day	39233	41191	-1,958	-4.8%
P7: Trial- Miss. River - Qingdao	per ton	81.63	85.770	-4.1	-4.8%
P8: Trial- Santos - Qingdao	per ton	64.46	65.110	-0.7	-1.0%

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

Four weeks ago:	$10.25-$11.30
Three weeks ago:	$11.35-$11.70
Two weeks ago:	$10.80-$11.90
One week ago:	$10.50-$11.25
This week	$11.25-$11.90

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

Mississippi River:	(10 elevators)	2-11 days (1 facility not operating)(1 facility over 4 days)
Miss. River Mid-Stream loaders: (6+ Rigs)		0-0 days
Texas Gulf	(5 elevators)	0-9 days (3 facilities over 6 days)
Pacific Northwest:	(9 elevators)	0-10 days (3 facilities over 6 days, 1 at zero days)

Panamax Market Spreads to Asia -China					
22-Jul-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	2.30	1.50	0.80	$31.49	PNW
SOYBEANS	1.80	1.00	0.80	$29.39	PNW
OCEAN FREIGHT	$43.50	$80.00	.93-.99	$36.50	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 $50.00 -$51.00/mt.

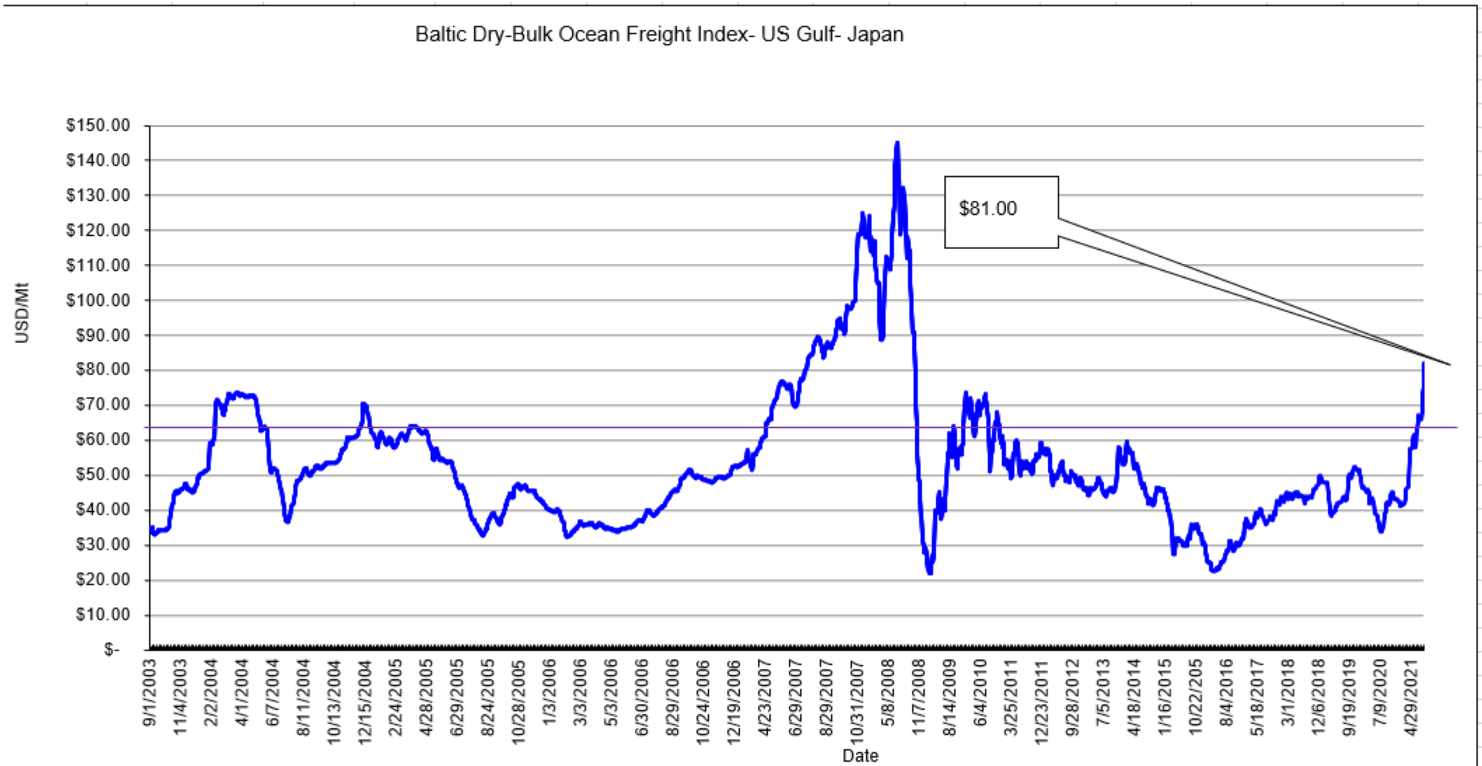
Soybean Brazil to Spain about $57.00 -58.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	$81.00	Down $3.00	Handymax $81.50 mt
55,000 U.S. PNW- Japan	$44.00	Down $1.00	Handymax $44.50 mt
66,000 U.S. Gulf – China PNW to China	$80.00 $43.50	Down $3.00 Down $0.75	North China
25,000 U.S. Gulf- Veracruz, México	$30.00	Down $2.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	$27.00	Down $3.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia 50,000 mt USG to E/C Colombia From Argentina	$44.00 $43.00 $58.00	Down $2.00	West Coast Colombia at $52.00
43-45,000 U.S. Gulf - Guatemala	$50.00	Down $1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	$65.00 $67.50	Down $2.00	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	$62.00	Down $2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	$65.00 $65.00	Down $2.50	60,000 -55,000 mt -Egypt Romania- Russia- Ukraine $32.00- -$32.00- $33.00 France $43.00
58-75,000 U.S. Gulf – Europe – Rotterdam	$24.50	Up $1.50	Handymax at +$2.00 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil	$66.50 $65.50 $66.50	Down $1.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 mt Plus $7.50-8.00/mt
56-60,000 Argentina/Rosario-China Deep Draft	$71.00	Down $1.50	Upriver with BB Top Off Plus $3.75 mt

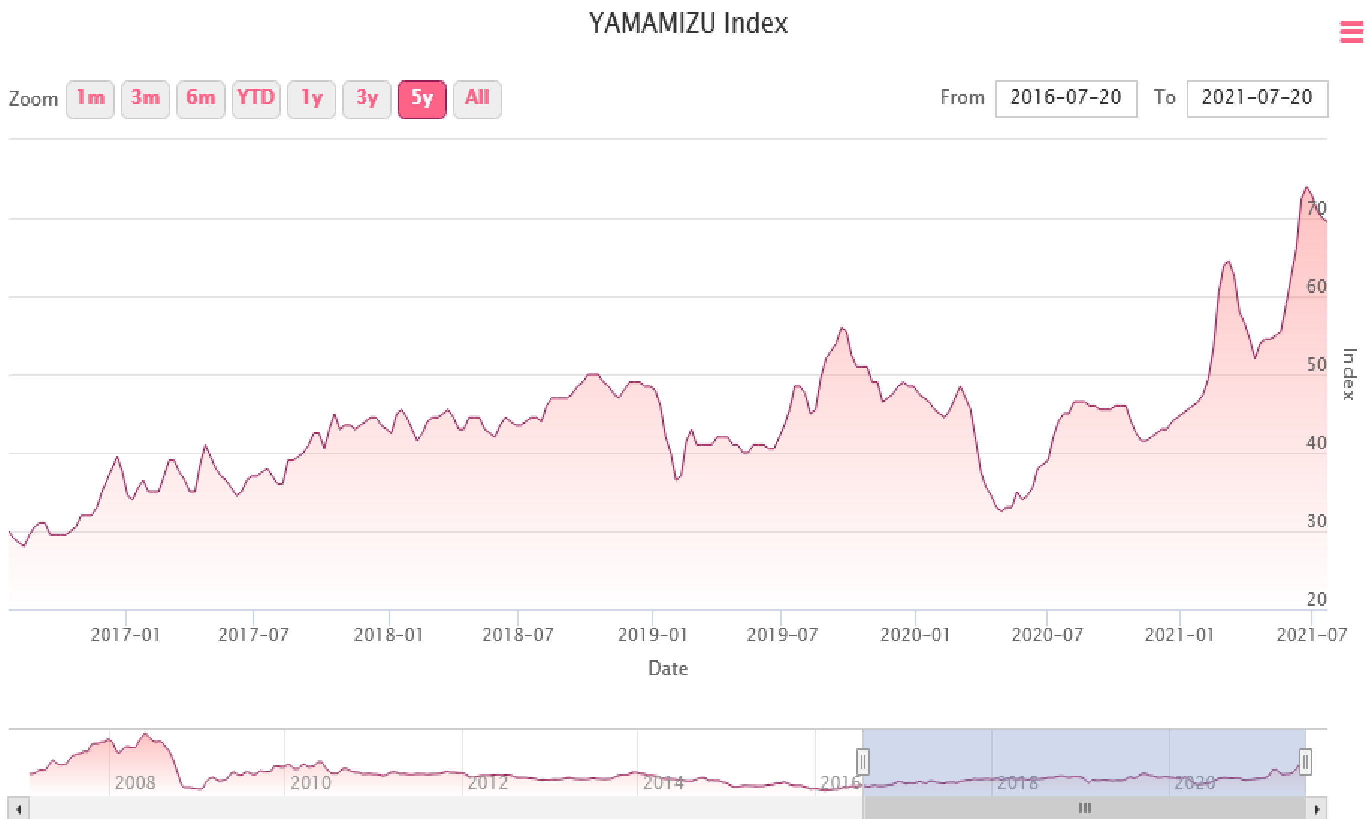
The Baltic Dry Freight Index

Baltic Panamax Index

Capesize Market Chart



Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan
$81.00
USD/Mt
$150.00
$140.00
$130.00
$120.00
$110.00
$100.00
$90.00
$80.00
$70.00
$60.00
$50.00
$40.00
$30.00
$20.00
$10.00
$-
9/1/2003
11/4/2003
2/2/2004
4/1/2004
6/7/2004
8/11/2004
10/13/2004
12/15/2004
2/24/2005
4/28/2005
6/29/2005
8/24/2005
10/28/2005
1/3/2006
3/3/2006
5/3/2006
6/30/2006
8/29/2006
10/24/2006
12/19/2006
4/23/2007
6/29/2007
8/29/2007
10/31/2007
5/8/2008
11/7/2008
8/14/2009
6/4/2010
3/25/2011
12/23/2011
9/28/2012
7/5/2013
4/18/2014
1/16/2015
10/22/205
8/4/2016
5/18/2017
3/1/2018
12/6/2018
9/19/2019
7/9/2020
4/29/2021
Date



China Import Dry Bulk Freight Index 2021-07-22					
Description	Size MT	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1563.31	8.42
Iron ore Freight Index			Point	1359.78	13.08
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	$/ton	11.927	0.227
Soybean Freight Index			Point	1879.51	-4.36
Santos(Brazil)— North China	66000/10%	Soybean	$/ton	65.525	-0.08
Santos(Brazil)—North China	60000/10%	Soybean	$/ton	66.783	-0.133
Tacoma(West America)—North China	63000/10%	Soybean	$/ton	43.525	-0.208
Mississippi(US Gulf)—North China	66000/10%	Soybean	$/ton	82.015	-0.252

22 July 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		U =	5.6450
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	Z =	5.6125
Aug.	1.50	**$281.28**	2.30	**$312.78**	H =	5.6875
Sept.	1.10	**$265.54**	1.85	**$295.06**	K =	5.7250
Oct.	1.03	**$261.50**	1.80	**$291.81**	N =	5.7175
Nov.	1.01	**$260.71**	1.65	**$285.91**	U =	5.1750
Dec.	1.00	**$260.32**	1.70	**$287.88**	Z =	5.0025
Jan.	0.94	**$260.91**	1.65	**$288.86**		

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
Sept. (Z)	3.10	**$342.99**
Oct.	2.50	**$319.37**
Nov.	2.50	**$319.37**
Dec.	2.50	**$319.37**
Jan.	2.60	**$326.26**

Fob vessel Texas Gulf #2 Sorghum is about 122 % 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

SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	Aug.	Sept.	Oct.	Nov.
FOB U.S. GULF	$274.56	$278.24	$300.01	$315.44
Basis	0.55	0.65	1.15	1.57
WU	6.9225			.
WZ	7.0150			
WH	7.0825			

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:

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
Aug.	1.00	**$557.12**	1.80	**$586.52**
Sept.	1.30	**$550.78**	2.00	**$576.50**
Oct.	1.12	**$541.69**	2.00	**$574.02**
Nov.	1.12	**$541.69**	1.94	**$571.82**
Dec.	1.10	**$542.52**	1.92	**$572.64**
Soybean Futures				
Aug.	$ 14.1625			
Sept.	$ 13.6900			
Nov.	$ 13.6225			
Jan.	$ 13.6650			
Mar.	$ 13.5200			
May	$ 13.4650			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Aug.	28.00	**$ 430.86**
Sept.	25.00	**$ 427.11**
Oct.	25.00	**$ 431.08**
Nov.	25.00	**$ 431.08**
Dec.	25.00	**$ 431.08**
SBM Futures		
SMQ	$ 363.20	
SMU	$ 362.80	
SMV	$ 362.40	
SMZ	$ 366.00	
SMF	$ 366.00	
SMH	$ 363.80	

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 08 July 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 (Wheat & Barley '22/'23) (000 MT)
Corn	**217.3**	**69,859.1**	**72,390**	**97%**	**16,079.8**
Sorghum	**0.4**	**7,230.5**	**7,750**	**93%**	**1,595.0**
Soybeans	**35.6**	**61,926.0**	**62,050**	**100%**	**9,688.6**
Wheat	**427.0**	**7,115.6**	**24,490**	**29%**	**0.0**
Barley	**0.0**	**25.1**	**260**	**10%**	**0.0**

U.S. EXPORT INSPECTIONS:

Monday's report 19 July 2021 for the Export week ending 15 July 2021

	Export Inspections		Current Market Year YTD	Previous Year to Date	2020/21 YTD as Percent of 2019/20 YTD (Wheat and Barley '21/'22 YTD vs '20/'21 YTD)
	This Week	Previous Week			
Corn	**1,000,512**	**1,002,342**	**60,163,215**	**36,518,028**	**165%**
Sorghum	**63,192**	**73,916**	**6,619,961**	**4,266,513**	**155%**
Soybeans	**143,934**	**201,129**	**57,799,815**	**38,321,410**	**151%**
Wheat	**490,626**	**427,819**	**2,817,946**	**3,586,880**	**79%**
Barley	**0**	**0**	**1,919**	**416**	**461%**

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

U.S. EXPORT INSPECTIONS:

Monday's report 19 July 2021 for the Export week ending 15 July 2021

Last Week								
(Metric Tons)	**YC**	**%**	**WC**	**%**	**Sorghum**	**%**	**Soybeans**	**%**
Lakes	0	0%	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%	3,501	2%
Gulf	549,859	60%	75,711	95%	58,785	93%	65,982	46%
PNW	202,377	22%	0	0%	0	0%	0	0%
Interior Export Rail	168,973	18%	3,592	5%	4,407	7%	74,451	52%
Metric Tons	921,209		79,303		63,192		143,934	

Sorghum Shipments:

metric tons	
58,785	China
4,407	Mexico
63,192	Total

White Corn Shipments:

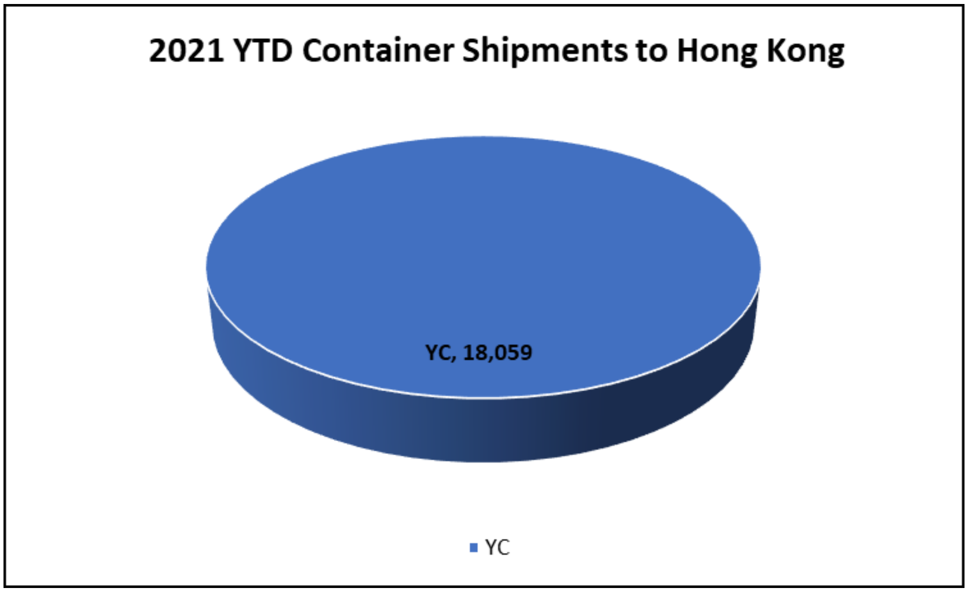
metric tons	
59,050	Colombia
12,939	Honduras
3,722	Japan
3,592	Mexico
79,303	Total

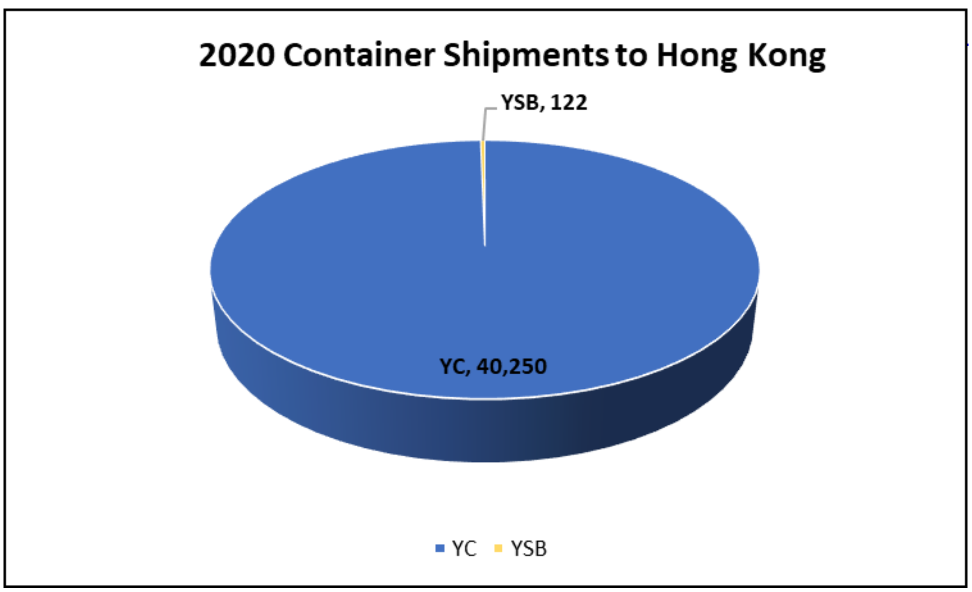
Export Inspection Highlights

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:			15-Jul-2021						
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			1,665	490					2,155
Taiwan	4,087		1,662						5,749
Hong Kong	808								808
Costa Rica									0
Indonesia			12,926						12,926
French Poly									0
Japan			2,887						2,887
Korea Rep.	930		2,131						3,061
Saudi Arabia			122						122
Malaysia			2,008						2,008
Colombia									0
Philippines	49		955						1,004
Thailand			1,273						1,273
Nigeria									0
Ghana									0
Bangladesh									0
Jordan									0
Vietnam			5,214						5,214
Sub Total:	**5,874**	**0**	**30,843**	**490**	**0**	**0**	**0**	**0**	**37,207**
USDA Corrections/Additions to previous reports:									
Taiwan									0
China									0
Hong Kong									0
Korea Rep.			196						196
Cambodia									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand			98						98
Vietnam			122						122
Bangladesh									0
Ireland		48							48
Sub Total:	0	48	416	0	0	0	0	0	464
Mt. Grand Total	**5,874**	**48**	**31,259**	**490**	**0**	**0**	**0**	**0**	**37,671**
Number of Containers	255	2	1,359	21	0	0	0	0	

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





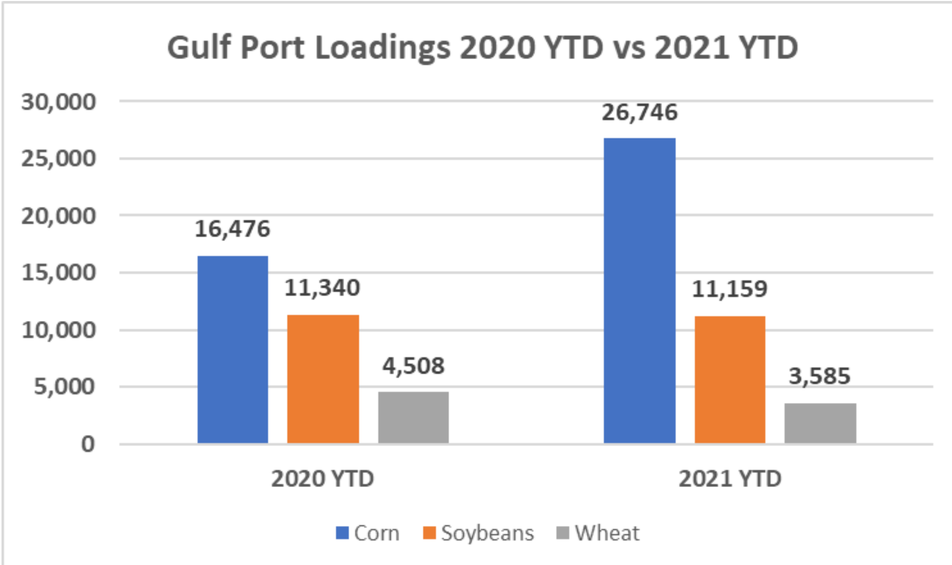
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

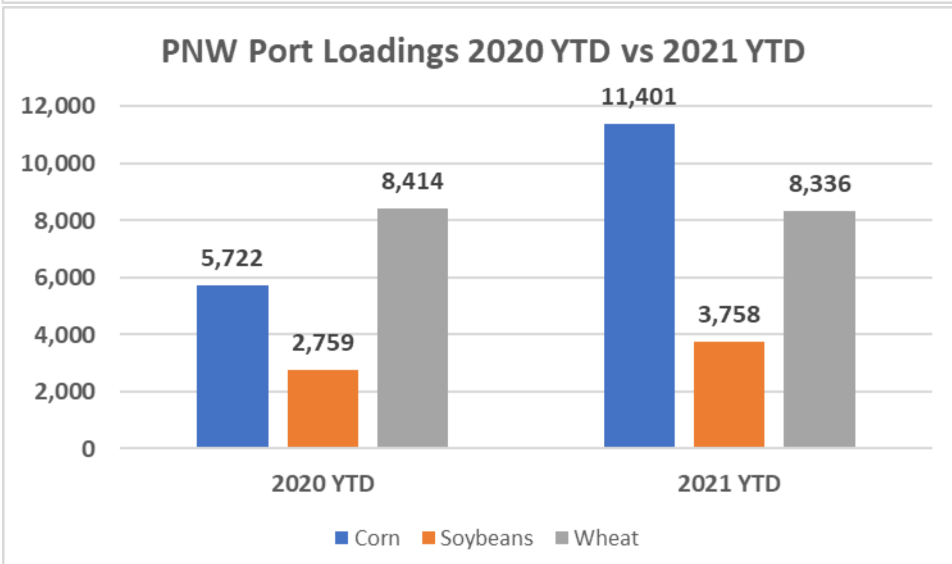
PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	16,476	11,340	4,508	32,324
2021 YTD	26,746	11,159	3,585	41,490
2021 as % of 2020	162%	98%	80%	128%

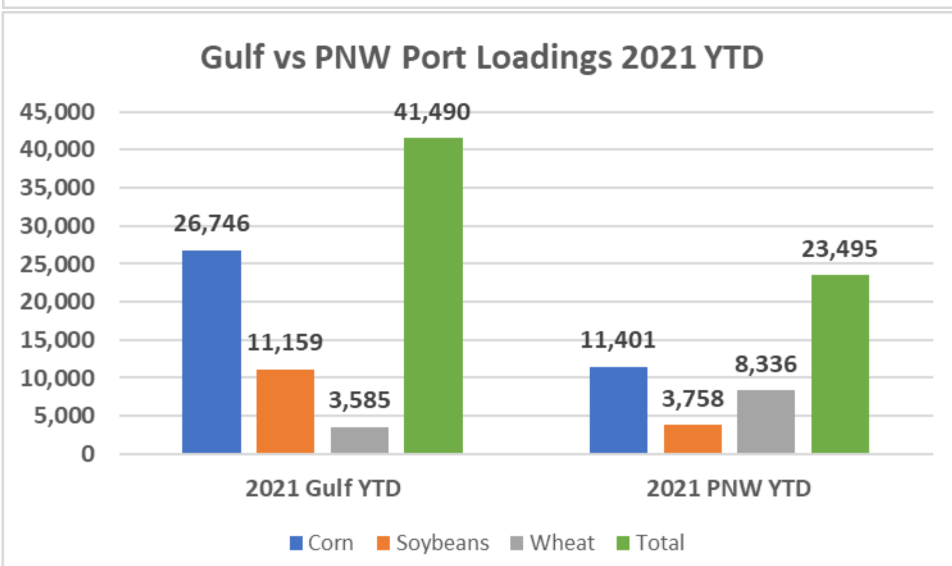
PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	5,722	2,759	8,414	16,895
2021 YTD	11,401	3,758	8,336	23,495
2021 as % of 2020	199%	136%	99%	139%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	26,746	11,159	3,585	41,490
2021 PNW YTD	11,401	3,758	8,336	23,495
TOTAL	38,147	14,917	11,921	64,985
Gulf Percentage	70%	75%	30%	64%
PNW Percentage	30%	25%	70%	36%

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

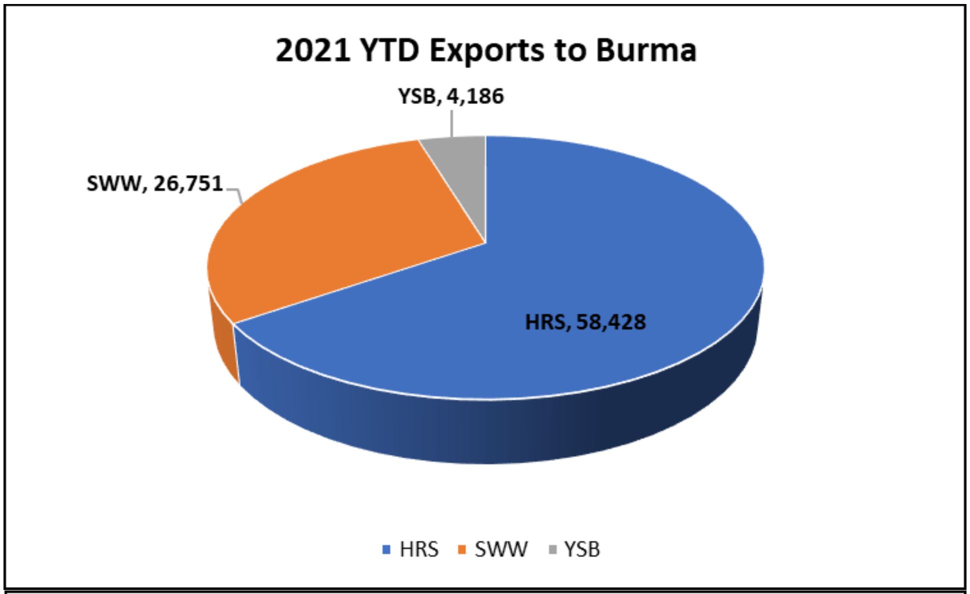


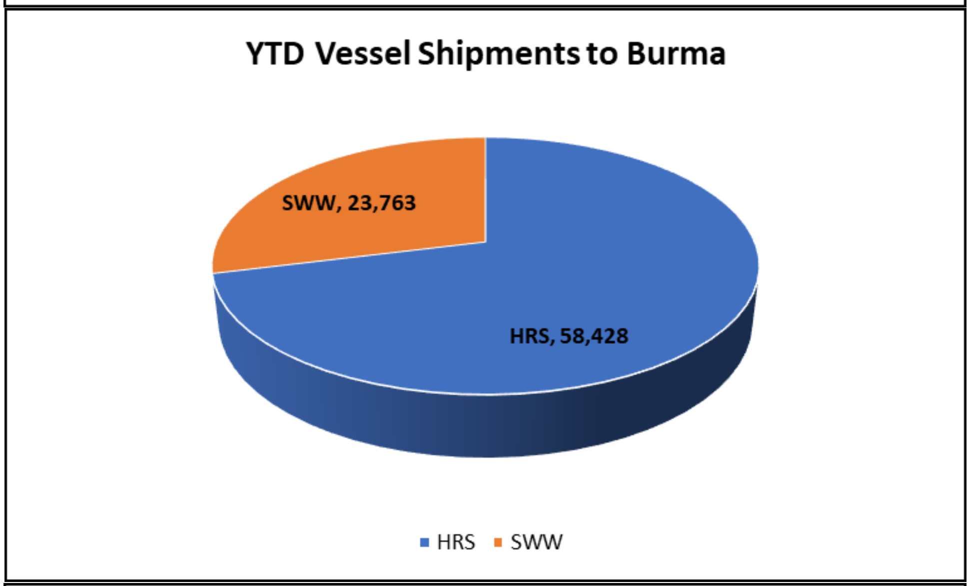


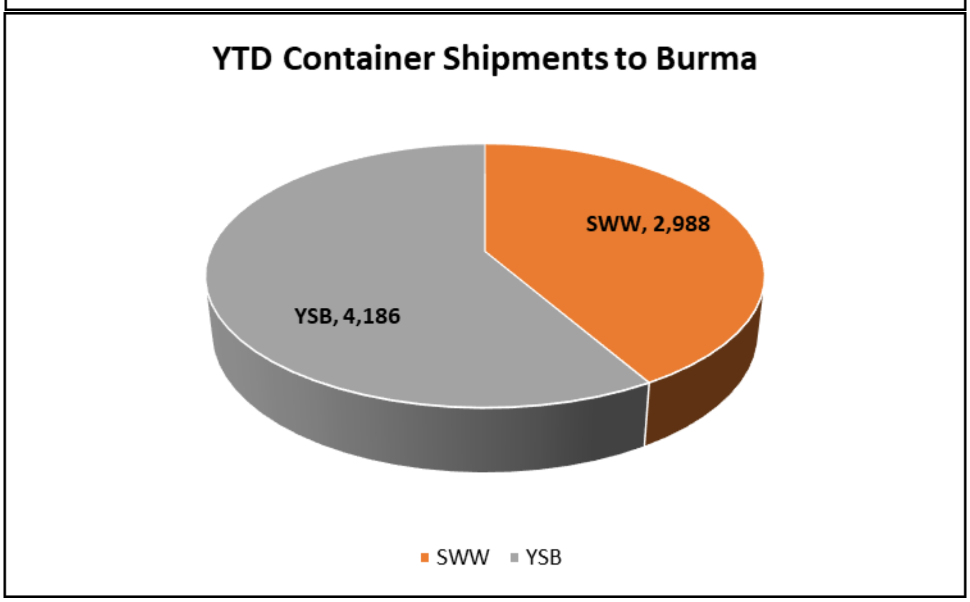


Source: USDA-data

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







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

Shipping News

Michelle Wiese Bockmann @Michellewb_ · 7h

The epicentre of bulk carrier congestion in China is here, where 44% of the 565 ships (above 18k dwt) now tied up at Chinese ports are based. there are 270 bulk carriers (17.4m dwt) at anchor in Bohai Sea awaiting berth at Jingjiang, Tianjin, Qinhuangdao, and Jinzhou terminals. t

8 15

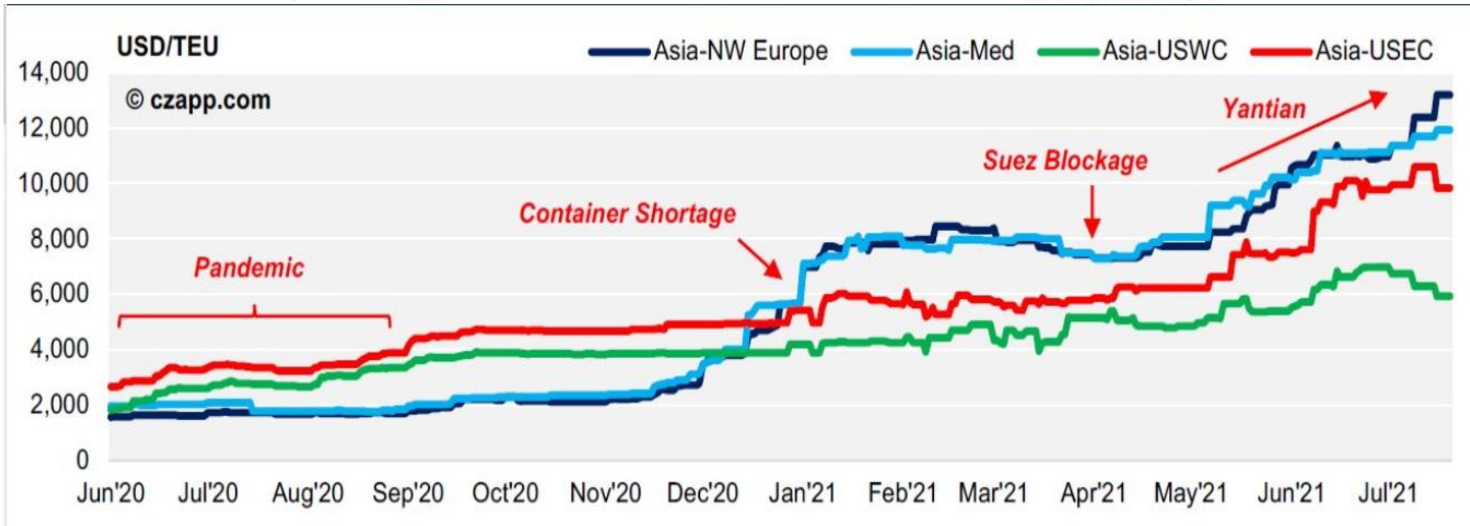
Original Braila @OriginalBraila · 1h

Tradewinds recently wrote an article saying that the container orderbook is expected to hit 25% by year end. 25%!

And a bit before that flood comes the disruptions going away and returning to normal which is a crazy large drop in needed tonnage in itself.

Marcelo Teixeira @tx_marcelo · 2h

Ocean container spot rates in this graph by @Czarnikow
Containers are taking longer to complete their cycles due to port congestion, hurting availability. #shipping #commodities #coffee #cotton



Olaf Merk @o_merk · 7h

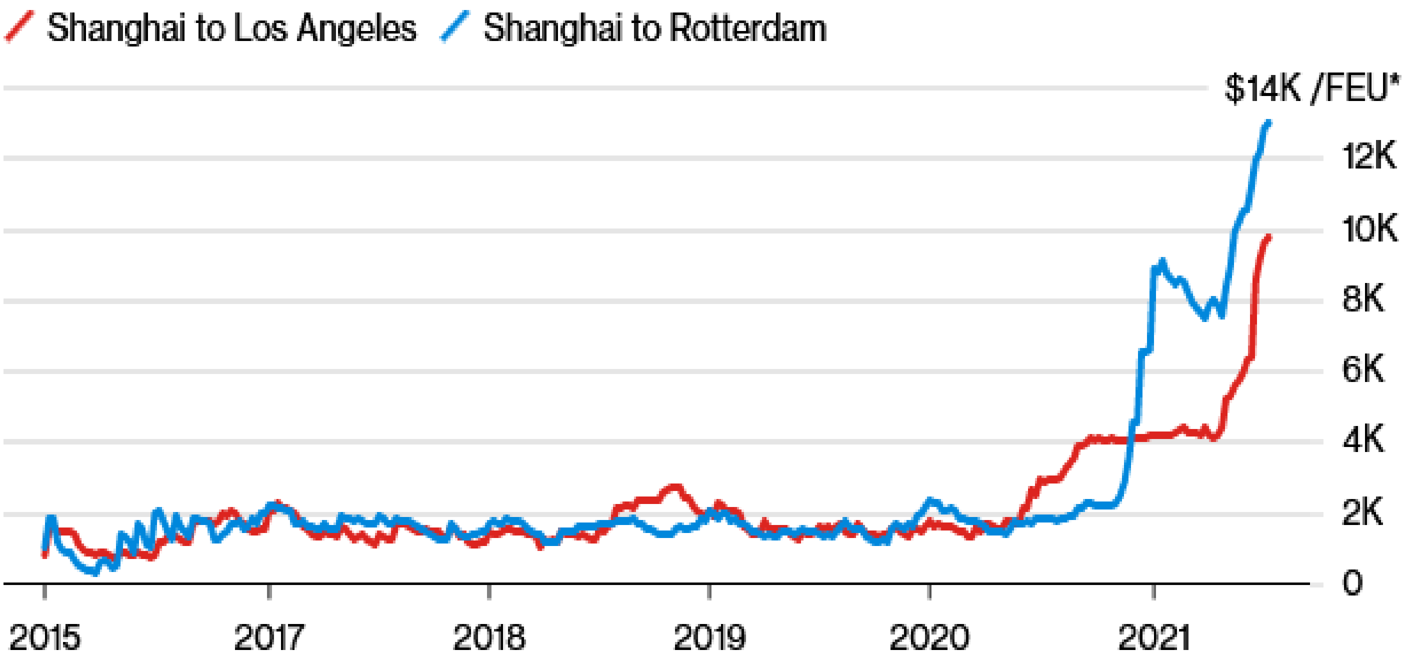
Imagine how the waiting room of a dentist would look if every patient would arrive more than a day after the scheduled appointment

Splash @Splash_247 · 7h

Global port congestion worsens, 116 ports report disruption dlvr.it/S47bJr

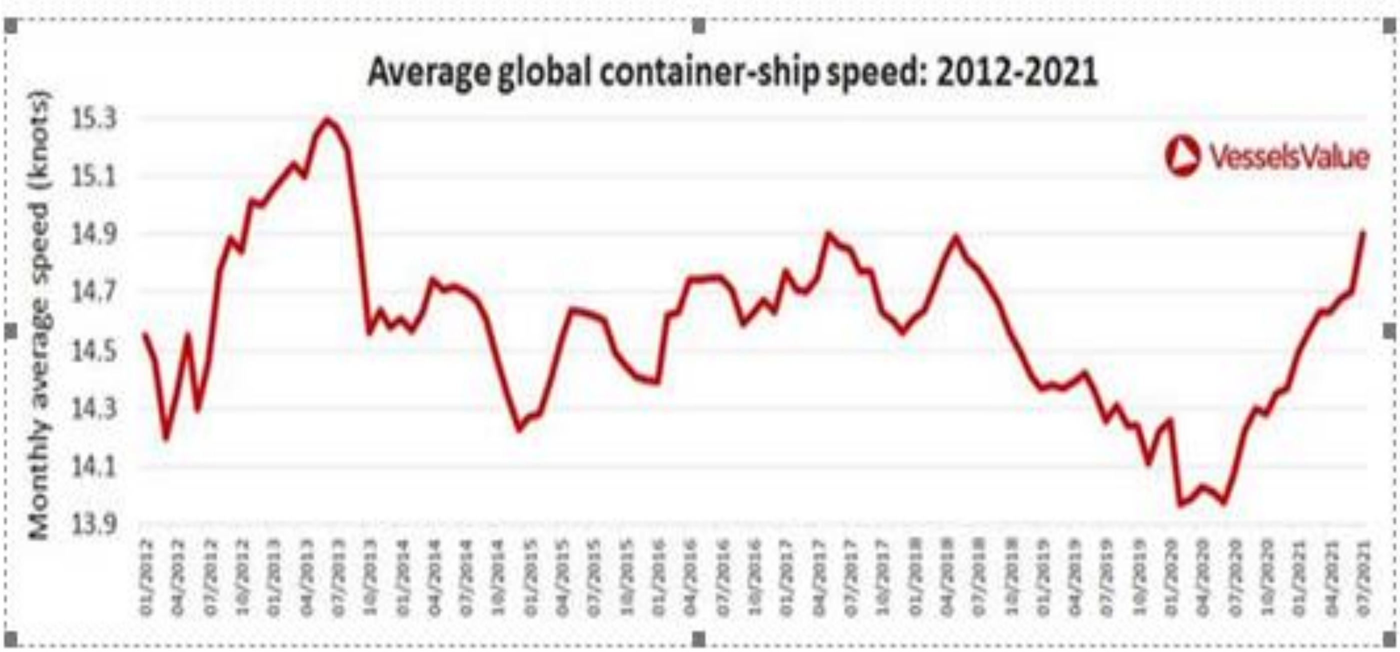
Ocean View

Spot rate for 40-foot shipping container from China to U.S. hits new high

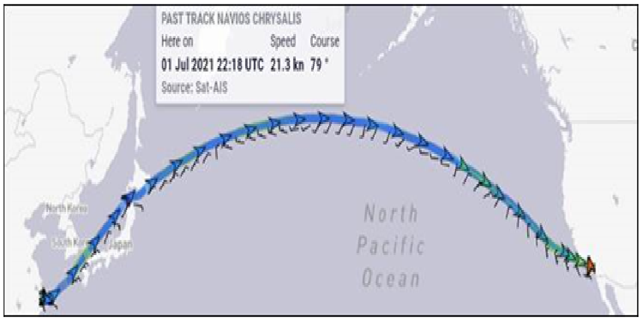


Source: Drewry World Container Index
*Note: FEU refers to a 40-foot container

No more Slow Steaming



A recent example: The 4,250-TEU Navios Chrysalis, operated by ZIM (NYSE: ZIM), is currently at anchor off Los Angeles. At one point on its way over from Asia, it topped 21 knots.



Ari Ashe @arijashe · 24m

BREAKING NEWS: @JOC_Updates has learned Union Pacific will suspend West Coast–Joliet international intermodal services for seven days beginning July 18 at 11:59pm to get chassis mounted on all the stacked containers in UP Global IV. joc.com/node/3679696

2 1

Vessel positions & port events (AIS)
Congestion measure: vessels in port vs vessels waiting outside (bubble map) | Color (percentage) and size (number of vessels waiting)
Coastal region(s): All
Port(s): All
eeSea
Vessel - AIS - port - coastal region
(All)
Null
AFR - East Coast Africa
AFR - North Coast Africa
AFR - Southern Coast Africa
AFR - West Coast Africa
ASI - North East Asia (incl China)
ASI - South East Asia
EUR - Black Sea
EUR - Eastern Mediterranean
EUR - Northern Europe
EUR - Scandinavia & Baltics
EUR - Southern Europe
MEA - Arabian / Persian Gulf
MEA - Indian Subcontinent
MEA - Red Sea & Horn of Africa
NAM - Caribbean
NAM - Central America
NAM - East Coast North America
NAM - US Gulf
NAM - West Coast North America
OCE - Oceania
SAM - East Coast South America
SAM - North Coast South America
SAM - West Coast South America
Cancel
Apply
Kemi
Dutch Harbor
Gdansk
Antwerp
Marseille Fos
Vostochny
Piraeus
Algiers
Houston
Savannah
Suez Canal
Jebel Ali Dubai
Chittagong / Chattogram
Lazaro Cardenas
Port Sudan
Manila
Kingstown
Banjul
Turbo
Colombo
Abidjan
Douala
Matadi
Dar es Salaam
Tanjung Perak / Surabaya
Callao
Beira
Port Louis
Navegantes
San Antonio
Ngqura / Coega
Fremantle
Melbourne
Tauranga
© 2021 Mapbox © OpenStreetMap
Avg. Percentage - AIS - waiting vs in port
0%
100%
Count - AIS - waiting
0
5
10
15
20
23
Count - AIS - waiting
1
27

OEC Group @OECGroup · 7h

Due to a backlog of #containers in Chicago, **BNSF** Railway is limiting the flow of international containers from the #ports of LA and LB to its Logistics Park Chicago intermodal terminal for two weeks. Read more here: trains.com/trn/news-revie...
#shipping #transportation #supplychain

BNSF restricts flow of containers from LA and Long Beach to Chicago ...
FORT WORTH, Texas — BNSF Railway is limiting the flow of international containers from the ports of Los Angeles and Long Beac...
trains.com

Dustin Braden @dbrades89 · 20m

BREAKING: The UP rail network is so congested in Chicagoland they are refusing to haul ocean #shipping containers out of #ports on the US West Coast to UP's Joliet facility. This is a huge setback for US #supplychain normalization bit.ly/3z6mkx1

BNSF restricts flow of containers from LA and Long Beach to Chicago

By Bill Stephens | July 19, 2021

Inland terminal congestion also a problem from New York, New Jersey; Vancouver, B.C., deals with backlog from fires.

A Chicago-bound BNSF Intermodal train passes through a work zone in Hinsdale, Ill., on June 13, 2021. BNSF is now limiting intermodal traffic to Chicago to address a container backlog. (Trains: David Lassen)

FORT WORTH, Texas — BNSF Railway is limiting the flow of international containers from the ports of Los Angeles and Long Beach to its Logistics Park Chicago intermodal terminal for two weeks to work off a backlog of boxes that have built up in the Windy City.

"BNSF is metering traffic from the West Coast to try to manage it as best we can. The rate of containers tendered to us on the West Coast continues to exceed the rate of out-gates from Logistics Park Chicago," railway spokeswoman Amy Casas says. "We are confident in our ability to process and unload volume at the rate that we are seeing demand on the West Coast, provided that there is adequate capacity to receive and out-gate that volume at destination."

BNSF has expanded off-terminal parking and boosted lift capacity by 20% in an effort to keep its terminals fluid amid a spike in intermodal volume.

Last month BNSF CEO Katie Farmer told the Surface Transportation Board that customers were taking as much as two days longer than usual to unload containers and return them to intermodal terminals, which has created a shortage of chassis.

"We are still seeing low rates of out-gate – particularly on weekends," Casas says. "We continue to engage on a number of targeted efforts with our core ocean carriers, beneficial cargo owners, and the local dray community to work together on this challenging supply chain issue."

BNSF began limiting eastbound capacity on Sunday.

Chicago is the largest single destination for cargo that arrives at the ports of Los Angeles and Long Beach, the busiest port complex in North America. The Port of Los Angeles handled record container volume in June, while the neighboring Port of Long Beach saw volume decline in June from record May levels.

Last week Union Pacific said it would temporarily suspend all inbound moves of international containers from West Coast ports to its Global IV terminal in Chicago for a week. [See "Union Pacific suspends inbound international container shipments …," *Trains* News Wire, July 14, 2021] .UP has been dealing with congestion amid slow turnaround times and hopes the halt of inbound moves will allow the terminal to recover.

Issues extend beyond LA-Long Beach

Shipping line MSC said an Eastern rail partner was restricting the flow of containers from the Port of New York and New Jersey to three inland terminals: Chicago, Cleveland, and Indianapolis.

Meanwhile, in Canada container terminals at the Port of Vancouver have a backlog of imports due to the ongoing fire-related line closures and operational restrictions affecting Canadian Pacific and Canadian National through their directional running zone in British Columbia.

CN seems to be faring worse than CP, according to a Port Vancouver update today. CN had 289,888 on-dock footage, half of which has been sitting on the docks for more than a week. The balance has been awaiting a ride inland for five to seven days, the port says.

CP’s on-dock footage stood at 49,795 feet, with most of the containers dwelling on dock for up to three days, a condition the port lists as “green.”

Sal Mercogliano @mercoglianos · 3h

China shipping backlog leaves factory owners with nowhere to put goods, and prices are rising | South China Morning Post

Lingering effects of Shenzhen port shutdown could delay Christmas pr...

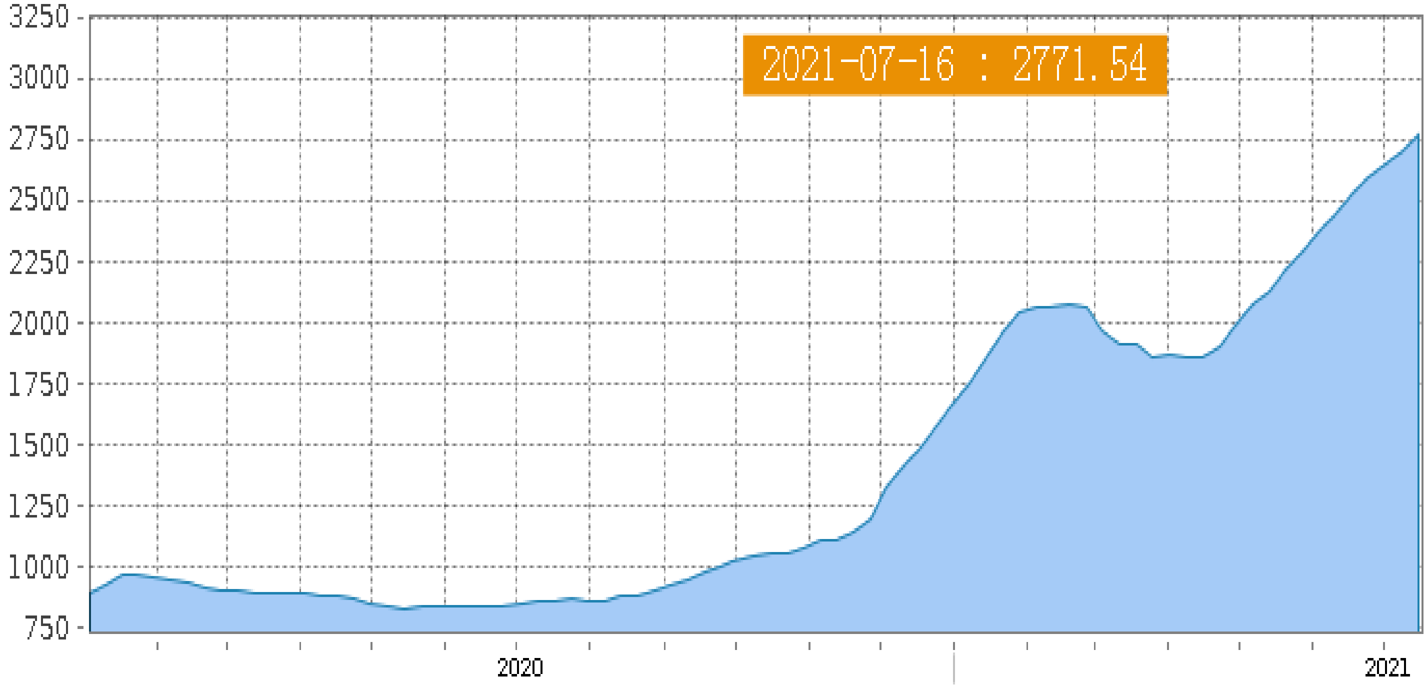
After a coronavirus outbreak brought shipping to a standstill in Guangdong province, Chinese manufacturers are struggling to export ...

scmp.com

Splash 247.com SECTOR REGION MARITIME CEO CONTRIBUTIONS PUBLICATIONS

Lars Jensen, founder of container consultancy Vespucci Maritime, has estimated that 10% of the world’s shipping capacity has been taken out due to port congestion issues.

China Containerized Freight Index



China Import Dry Bulk Freight Index

U.S. RIVER BARGE FREIGHT
Current Barge Freight for Placement Last Half August 2021

Placement LH August 2021	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	415	$28.32	0.72	0.77
Illinois River (Pekin and South)	340	$23.20	0.59	0.63
Mid-Mississippi	340	$16.72	0.42	0.45
Lower Ohio	290	$14.26	0.36	0.39
St. Louis	265	$11.66	0.30	0.32

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

Secondary Rail Car Market Placement LH. August 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shutle Trains	$ (300.00)	$ (200.00)	$ (0.08)	$ (0.05)	$ (2.95)	$ (1.97)
UPRR Shuttle Trains	$ (50.00)	$ 50.00	$ (0.01)	$ 0.01	$ (0.49)	$ 0.49

Best Regards,

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

joneil@ksu.edu
Follow me on Twitter @ igpjay Follow