

## Transportation and Export Report for 29 July 2021

Dry Bulk lost a bit more ground this week. Freight reports are stating that the market is “lacking the dynamism of recent months”. That sounds very British. I think freight reporters are simply afraid to admit that the FFA traders got a little carried away with their enthusiasm and drank too much of the “Commodity Super Cycle” cocktail. I do not expect a big sell off but do think we may have leveled off for the time being. Most bullish news has already been digested by the markets.

Unfortunately, the container freight situation remains largely unchanged, and the outlook is much of the same through the end of this year and possibly into the first half of 2022. The 5,292 TEU container ship Orca 1 was reported to have been chartered for \$300,000/day for a 2–3-month period.

The only positive news this week was that the Evergreen vessel Ever Given finally docked in Rotterdam.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
29-Jul-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	48064	50850	-2,786	-5.5%
P3A: PNW/Pacific - Korea	per day	27745	28726	-981	-3.4%
S1C: US GULF-China-So.Japan	per day	43867	39233	4,634	11.8%
P7: Trial- Miss. River - Qingdao	per ton	77.22	81.630	-4.4	-5.4%
P8: Trial- Santos - Qingdao	per ton	62.27	64.460	-2.2	-3.4%

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

Four weeks ago:	\$11.35-\$11.70
Three weeks ago:	\$10.80-\$11.90
Two weeks ago:	\$10.50-\$11.25
One week ago:	\$11.25-\$11.90
This week	\$13.00-\$13.90

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

Mississippi River:	(10 elevators)	2-7 days ( 1 facility not operating)(only 1 facility over 3 days)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-0 days
Texas Gulf	(5 elevators)	0-9 days (only facility over 4 days)
Pacific Northwest:	(9 elevators)	0-7 days

Panamax Market Spreads to Asia -China					
29-Jul-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.90	1.18	0.72	\$28.34	PNW
SOYBEANS	2.00	1.30	0.70	\$25.72	PNW
OCEAN FREIGHT	\$42.50	\$80.00	.95-1.02	\$37.50	September

### 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	Unchanged	Handymax \$81.50 mt
55,000 U.S. PNW- Japan	\$43.00	Down \$1.00	Handymax \$44.50 mt
66,000 U.S. Gulf – China	\$80.00	Unchanged	North China
PNW to China	\$42.50	Down \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$30.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$27.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$43.75	Down \$0.25	<u>West Coast Colombia at \$51.75</u>
50,000 mt USG to E/C Colombia	<u>\$42.75</u>		
From Argentina	\$57.75		
43-45,000 U.S. Gulf - Guatemala	\$49.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$64.50 \$67.00	Down \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$62.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.00	Unchanged	60,000 -55,000 mt -Egypt
PNW to Egypt	\$65.00		Romania- Russia- Ukraine \$33.50- -\$34.00- \$34 France \$44.00
58-75,000 U.S. Gulf – Europe – Rotterdam	\$27.00	Up \$2.00	Handymax at +\$2.00 more
Brazil, Santos – China	\$66.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$65.00		60-66,000 Post Panamax
Northern Coast Brazil	\$66.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50-8.00/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$70.50	Down \$0.50	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

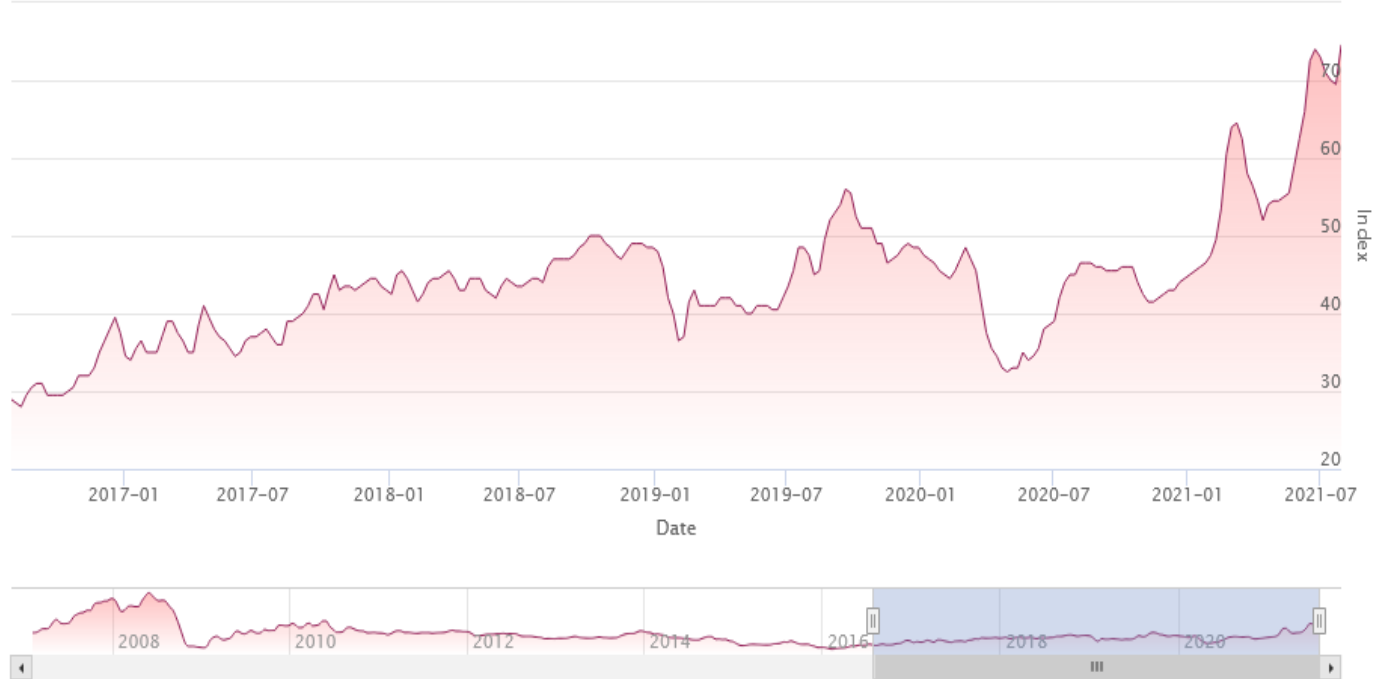


# YAMAMIZU Index



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

From 2016-07-28 To 2021-07-28



China Import Dry Bulk Freight Index					
2021-07-29					
Description	Volume	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1630.78	35.84
Iron ore Freight Index			Point	1502.97	75.49
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	13.912	1.218
Soybean Freight Index			Point	1840.91	-11.27
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	64.35	-0.275
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	65.542	-0.325
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	42.553	-0.252
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	80.083	-0.7

**29 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 =	5.5800
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	Z =	5.5650
<b>Sept. (Z)</b>	1.18	<b>\$265.54</b>	1.90	<b>\$293.88</b>	H =	5.6425
<b>Oct.</b>	1.04	<b>\$260.02</b>	1.75	<b>\$287.98</b>	K =	5.6875
<b>Nov.</b>	1.02	<b>\$259.24</b>	1.65	<b>\$284.04</b>	N =	5.6850
<b>Dec.</b>	0.99	<b>\$258.06</b>	1.67	<b>\$284.83</b>	U =	5.1675
<b>Jan.</b>	0.94	<b>\$259.14</b>	1.63	<b>\$286.30</b>	Z =	5.0125
<b>Feb.</b>	0.94	<b>\$259.14</b>	1.65	<b>\$287.09</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>Sept. (Z)</b>	3.00	<b>\$337.19</b>
<b>Oct.</b>	2.50	<b>\$317.50</b>
<b>Nov.</b>	2.50	<b>\$317.50</b>
<b>Dec.</b>	2.50	<b>\$317.50</b>
<b>Jan.</b>	2.55	<b>\$322.52</b>

Fob vessel Texas Gulf #2 Sorghum is about 127 % 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>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>
FOB U.S. GULF	\$279.34	\$286.14	\$304.51	\$319.94
Basis	0.55	0.65	1.15	1.57
WU	7.0525			.
WZ	7.1375			
WH	7.2075			

### 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>Sept.</b>	1.30	<b>\$556.75</b>	2.00	<b>\$582.47</b>
<b>Oct.</b>	1.12	<b>\$547.38</b>	2.00	<b>\$579.72</b>
<b>Nov.</b>	1.12	<b>\$547.38</b>	1.95	<b>\$577.88</b>
<b>Dec.</b>	1.10	<b>\$548.21</b>	1.92	<b>\$578.34</b>
<b>Jan.</b>	1.03	<b>\$545.64</b>	1.92	<b>\$578.34</b>
<b>Soybean Futures</b>				
<b>Aug.</b>	\$ 14.3425			
<b>Sept.</b>	\$ 13.8525			
<b>Nov.</b>	\$ 13.7775			
<b>Jan.</b>	\$ 13.8200			
<b>Mar.</b>	\$ 13.7175			
<b>May</b>	\$ 13.6750			

<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>Sept.</b>	25.00	<b>\$ 420.60</b>
<b>Oct.</b>	25.00	<b>\$ 419.72</b>
<b>Nov.</b>	25.00	<b>\$ 423.80</b>
<b>Dec.</b>	25.00	<b>\$ 423.80</b>
<b>Jan.</b>	25.00	<b>\$ 424.35</b>
<b>SBM Futures</b>		
<b>SMQ</b>	\$ 356.50	
<b>SMU</b>	\$ 356.50	
<b>SMV</b>	\$ 355.70	
<b>SMZ</b>	\$ 359.40	
<b>SMF</b>	\$ 359.90	
<b>SMH</b>	\$ 359.30	

### 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 15 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	196.0	69,770.6	72,390	96%	16,127.4
Sorghum	1.0	7,178.3	7,750	93%	1,595.0
Soybeans	78.7	61,988.0	61,780	100%	9,864.9
Wheat	528.5	7,588.8	23,810	32%	5.0
Barley	0.0	25.1	130	19%	0.0

### U.S. EXPORT INSPECTIONS:

Monday's report 26 July 2021 for the Export week ending 22 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	1,036,910	1,076,668	61,276,281	37,358,824	164%
Sorghum	90,792	63,192	6,710,753	4,350,597	154%
Soybeans	241,897	143,934	58,041,712	38,826,741	149%
Wheat	477,964	532,898	3,344,650	4,130,890	81%
Barley	698	200	2,817	416	677%

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

### U.S. EXPORT INSPECTIONS:

Monday's report 26 July 2021 for the Export week ending 22 July 2021

Last Week							
(Metric Tons)	YC	%	WC	%	Sorghum	%	Soybeans %
Lakes	9,649	1%	0	0%	0	0%	21,001 9%
Atlantic	0	0%	0	0%	0	0%	4,776 2%
Gulf	471,974	46%	4,467	23%	87,437	96%	120,997 50%
PNW	332,831	33%	0	0%	0	0%	0 0%
Interior Export Rail	203,072	20%	14,917	77%	3,355	4%	95,123 39%
Metric Tons	1,017,526		19,384		90,792		241,897

Sorghum Shipments: metric tons

68,987	China
18,450	Zimbabwe
3,355	Mexico
90,792	Total

White Corn metric tons

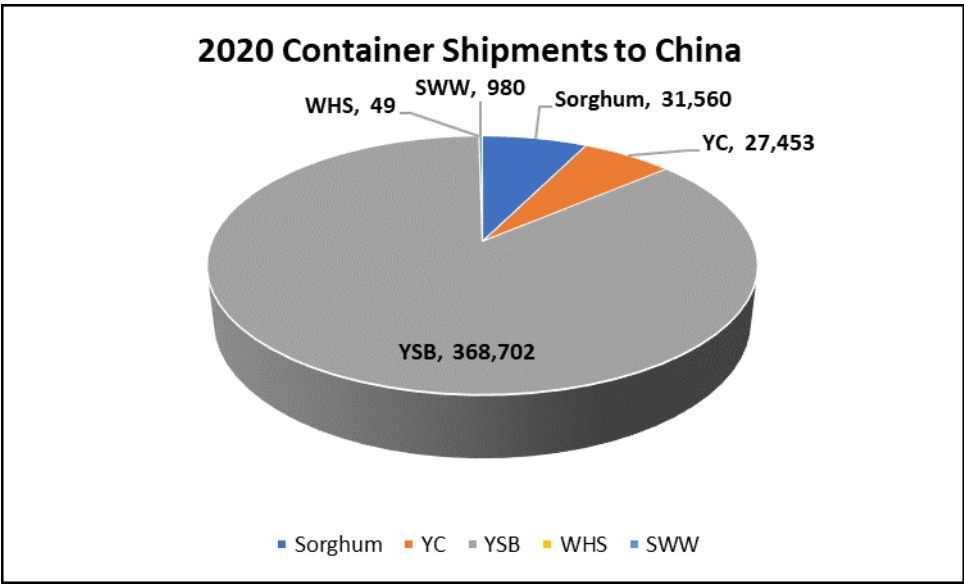
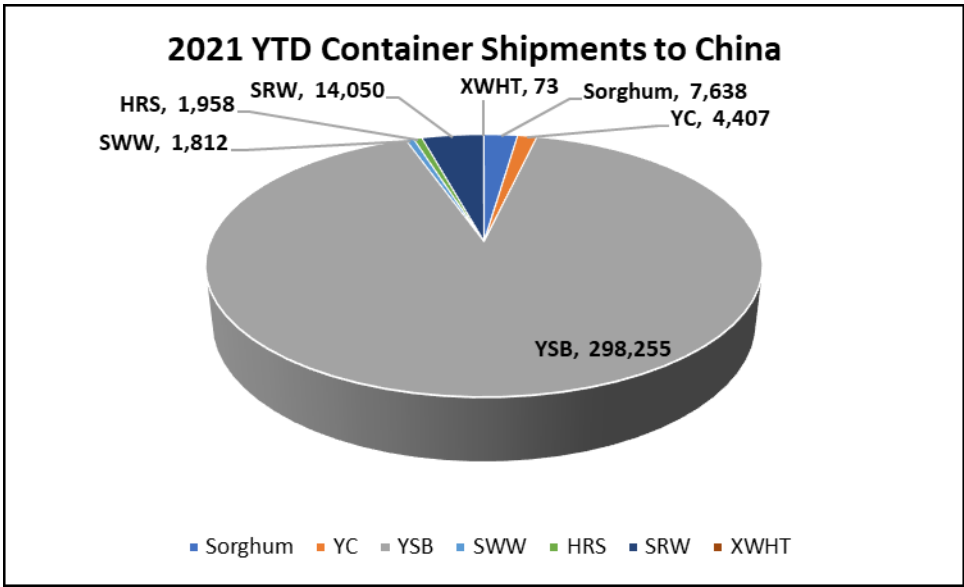
Shipments:	4,467	Japan
	48	Ireland
	14,869	Mexico
	19,384	Total

## 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:		22-Jul-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			3,135	2,987					6,122
Taiwan	3,672		1,934						5,606
Hong Kong	244								244
Costa Rica									0
Indonesia			20,177						20,177
French Poly									0
Japan			390						390
Korea Rep.			1,860	490					2,350
Ireland		48							48
Malaysia			3,257						3,257
Colombia									0
Philippines	147		1,053						1,200
Thailand			1,174	562					1,736
Nigeria									0
Burma			490						490
Bangladesh									0
Jordan									0
Vietnam			4,576						4,576
Sub Total:	4,063	48	38,046	4,039	0	0	0	0	46,196
USDA Corrections/Additions to previous reports:									
Taiwan									0
China				587					587
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan									0
Philippines									0
Indonesia									0
Malaysia									0
Thailand									0
Vietnam									0
Bangladesh									0
Ireland									0
Sub Total:	0	0	0	587	0	0	0	0	587
<b>Mt. Grand Total</b>	<b>4,063</b>	<b>48</b>	<b>38,046</b>	<b>4,626</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,783</b>
Number of Containers	177	2	1,654	201	0	0	0	0	

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



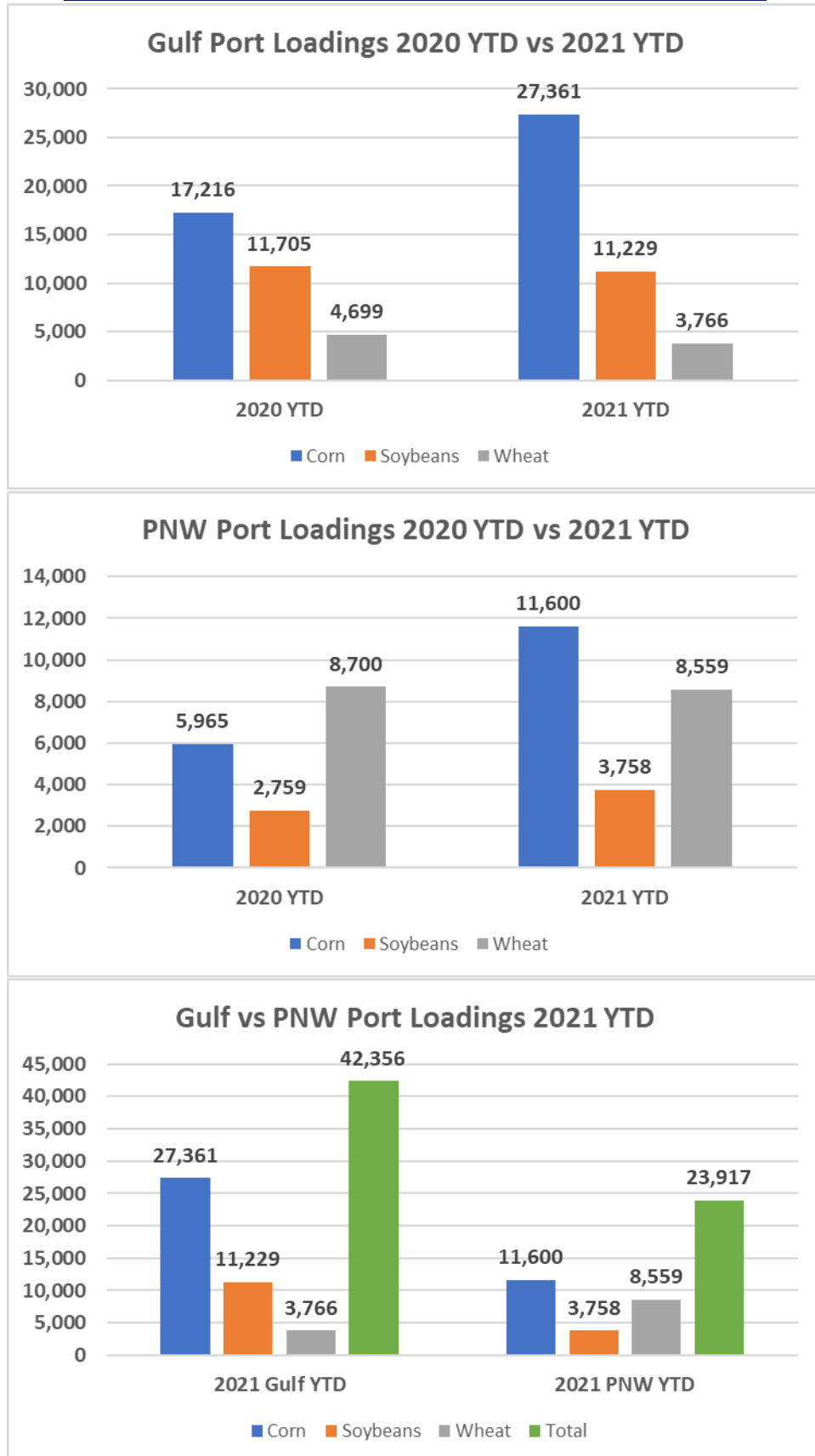
Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	17,216	11,705	4,699	33,620
2021 YTD	27,361	11,229	3,766	42,356
2021 as % of 2020	159%	96%	80%	126%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	5,965	2,759	8,700	17,424
2021 YTD	11,600	3,758	8,559	23,917
2021 as % of 2020	194%	136%	98%	137%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	27,361	11,229	3,766	42,356
2021 PNW YTD	11,600	3,758	8,559	23,917
TOTAL	38,961	14,987	12,325	66,273
<b>Gulf Percentage</b>	70%	75%	31%	64%
<b>PNW Percentage</b>	30%	25%	69%	36%

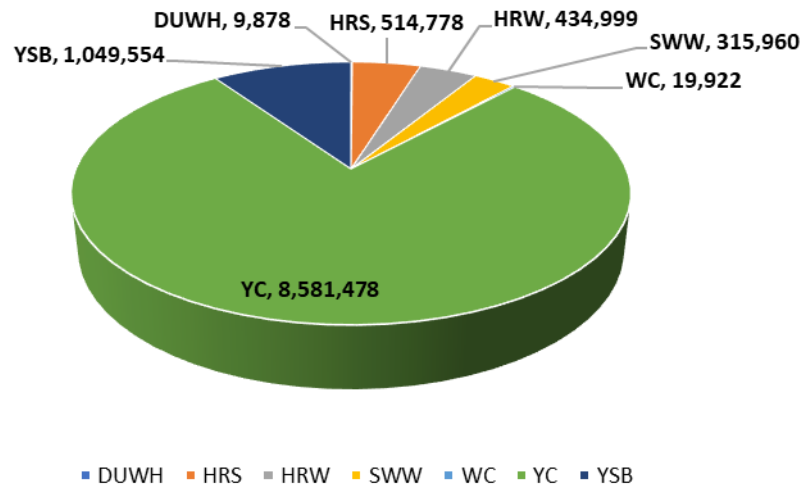
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



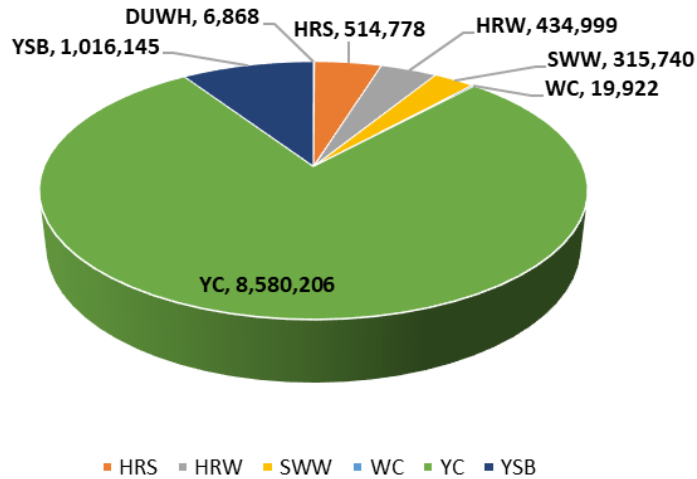
Source: USDA-data

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

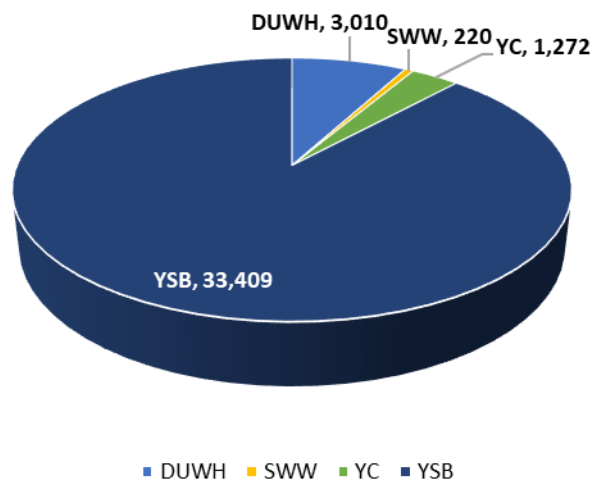
**2021 YTD Exports to Japan**



**YTD Vessel Shipments to Japan**



**YTD Container Shipments to Japan**



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

## Shipping News



**Port Houston** ✓ @Port\_Houston · 38m

...

7/28/21 5:45 pm Update: Bayport and Barbours Cut Container Terminals will remain closed at 7am Thursday, July 29th due to a hardware failure. We're working diligently to restore our systems and will provide updates as soon as we can. [bit.ly/2Wya627](https://bit.ly/2Wya627)



↑ 3

♡ 2



**Original Braila** @OriginalBraila · 1h

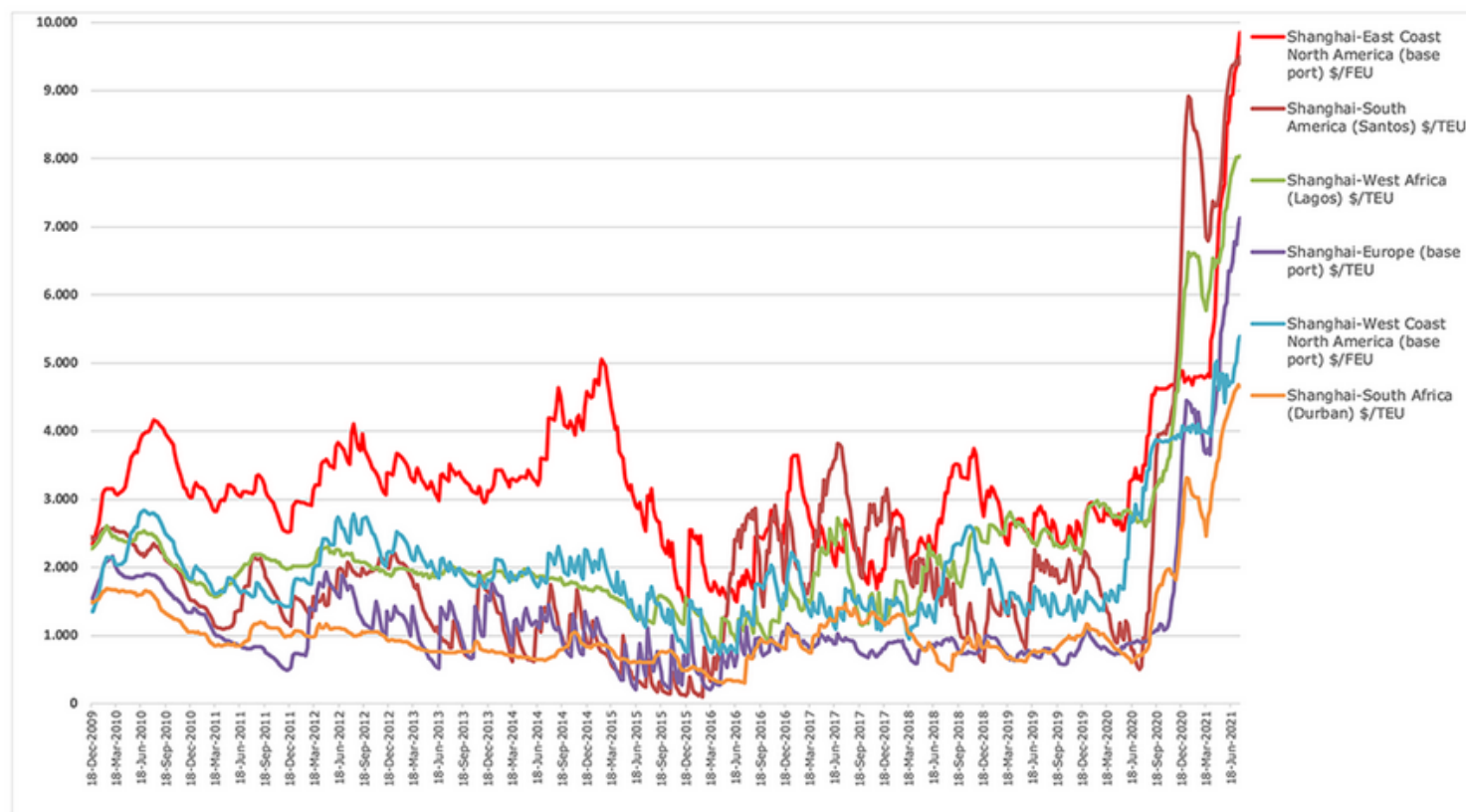
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Tradewinds recently wrote an article saying that the container orderbook is expected to hit 25% by year end. 25%!

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.

On the heels of the COVID-19 pandemic and its aftermath, the cost of shipping containers has reached historical highs (see figure). The cost of shipping one standard 20-foot container from Shanghai to Brazil, for example, is today nearly five times higher than the average of the last 12 years.

Shanghai Containerized Freight Index (SCFI), weekly spot rates. 18 December 2009 to 23 July 2021, selected routes



Source: UNCTAD, based on data provided by Clarksons Research Services

Depending on the type and value of goods, the current level of freight costs is equivalent to values between 0.35% of the retail value for high-value clothes and 63.55% for low-value high-volume furniture.

**Esteban Moscariello** @moscarielloe · 2h

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Bulk carriers operating in Argentina's Rosario export hub face the likelihood of loading 40% less grain by the end of Sep or early Oct as water levels continue to fall the key Parana river, Guillermo Wade, manager of the Chamber of Port and Maritime Activity - AgriCensus



1



Splash @Splash\_247 · 8h

Ever Given docks in Rotterdam [dlvr.it/S4ddcd](https://dlvr.it/S4ddcd)



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

1 27

# 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.

## 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



 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](https://www.scmp.com)

Peter Tirschwell Retweeted

**Ari Ashe** @arijashe · 1h

...

US Railroads: Union Pacific raises California surcharges to \$5,000 for second straight year. Details in our story and analysis in the quarterly JOC Intermodal Savings Index out tomorrow (Friday). @JOC\_Updates [joc.com /rail-intermoda...](https://joc.com/rail-intermoda...)

**@MedWave Shipping Agency - Libya** @MedWave1 · 10h

#Shipping #Containers #Freight #Chartering

Is this a record **!?** the 2006 built 5,295 TEUs container ship "ORCA I" is reported to have been fixed @ \$300,000 per day for 2/3 months employment !!



4



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### Truck Freight-

**Kevin Roepke** @SoyMaizstro · 36m

\$18 a loaded mile...NBD.

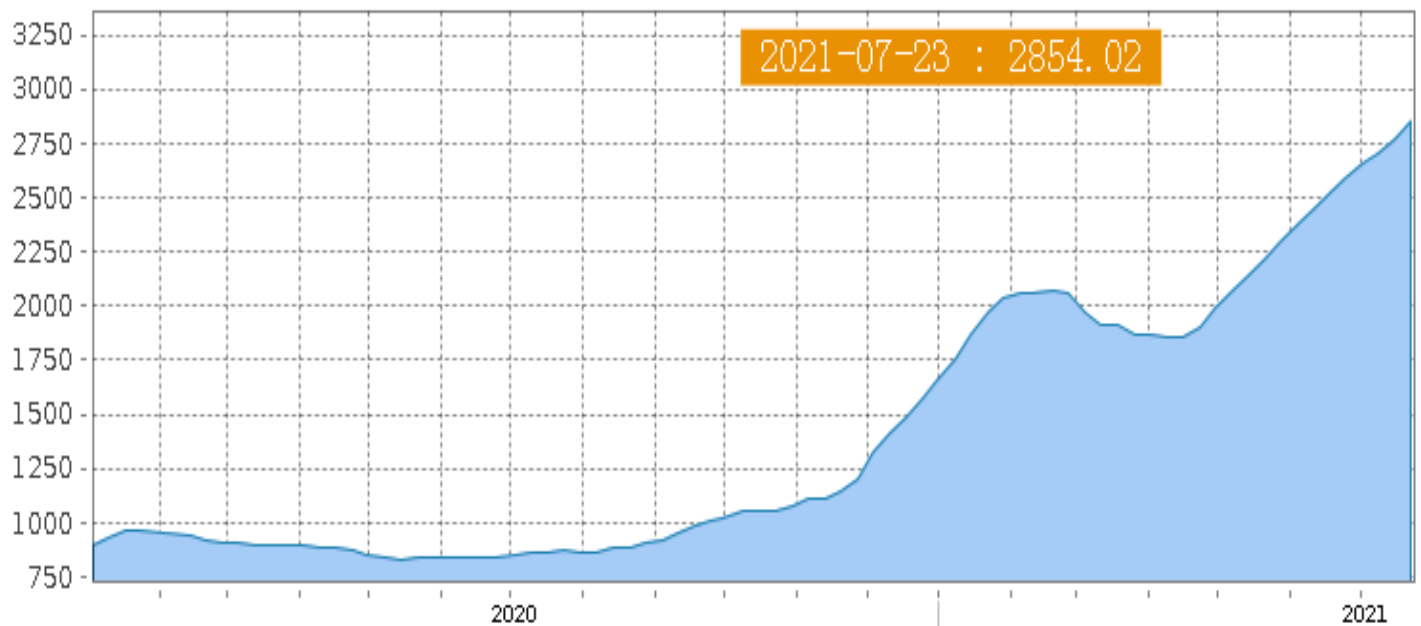
Reminds me of a time I had to pay a trucker \$10 a mile to get a few loads of soybean meal from Des Moines to Arkansas.



**AGTrader** @ag\_trader · 7h

Just talked to a buddy in food distribution. He said its a nightmare right now with prices. You cant find a refrigerated truck/drivers anywhere. He paid \$19000 to truck from Chi to FL??

## 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		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	425	\$29.00	0.74	0.79
Illinois River (Pekin and South)	360	\$24.56	0.62	0.67
Mid-Mississippi	360	\$17.70	0.45	0.48
Lower Ohio	300	\$14.75	0.37	0.40
St. Louis	300	\$13.19	0.34	0.36

**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 Shuttle Trains	\$ (300.00)	\$ (200.00)	\$ (0.08)	\$ (0.05)	\$ (2.95)	\$ (1.97)
UPRR Shuttle Trains	\$ 100.00	\$ 300.00	\$ 0.03	\$ 0.08	\$ 0.98	\$ 2.95

Best Regards,

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