

**Transportation and Export Report for 12 August 2021**

Dry-Bulk markets were slightly better for most of the week but topped out at weeks end due to profit taking. Supramax and Handymax sectors led the way in both paper and physical markets. As usual most of the support came in the 30–60-day periods. All markets remain inverted. Market news stories are again noting that “sentiment looks good” as vessel owners are still expecting better things to come. Sentiment aside, it will take real demand support to keep rates moving upward; and Chinese demand will be the key. Chinese imports of Iron Ore are down but imports of Coal are up.

The container freight situation is not showing any improvement and COVID issues are still plaguing Chinese ports. It is going to be a difficult ride into 2022.

**BALTIC DRY-BULK PANAMAX INDEX CHANGES**

Panamax Ocean Freight Indices					
12-Aug-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	48693	47877	816	1.7%
P3A: PNW/Pacific - Korea	per day	29903	28611	1,292	4.5%
S1C: US GULF-China-So.Japan	per day	45156	44756	400	0.9%
P7: Trial- Miss. River - Qingdao	per ton	77.43	76.630	0.8	1.0%
P8: Trial- Santos - Qingdao	per ton	64.06	62.960	1.1	1.7%

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

Four weeks ago:	\$10.50-\$11.25
Three weeks ago:	\$11.25-\$11.90
Two weeks ago:	\$13.00-\$13.90
One week ago:	\$14.00-\$14.90
This week	\$14.00-\$14.50

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

Mississippi River:	(10 elevators)	2-13 days (1 facility not operating)(only 1 facility over 4 days)
Miss. River Mid-Stream loaders:	(6+ Rigs)	0-4 days
Texas Gulf	(5 elevators)	2-5 days y facility over 4 days)
Pacific Northwest:	(9 elevators)	0-10 days (1 facilities over 3 days; 3 at zero days)

Panamax Market Spreads to Asia -China					
12-Aug-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.85	1.12	0.73	\$28.74	PNW
SOYBEANS	2.20	1.35	0.85	\$31.23	PNW
OCEAN FREIGHT	\$42.50	\$78.00	.90-.97	\$35.50	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 \$48.50 - \$50.00/mt.

Soybean Brazil to Spain about \$55.50 - \$56.50/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Unchanged	Handymax \$79.50 mt
55,000 U.S. PNW- Japan	\$43.00	Unchanged	Handymax \$43.50 mt
66,000 U.S. Gulf – China	\$78.00	Unchanged	North China
PNW to China	\$42.50	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$29.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$26.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$42.50	Unchanged	<u>West Coast Colombia at \$50.00</u>
50,000 mt USG to E/C Colombia	<u>\$41.50</u>		
From Argentina	\$58.50		
43-45,000 U.S. Gulf - Guatemala	\$48.25	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$63.00 \$65.50	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$60.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$63.50	Unchanged	60,000 -55,000 mt -Egypt
PNW to Egypt	\$63.50		Romania- Russia- Ukraine \$33.50--\$34.00- \$34.00 France \$44.00
58-75,000 U.S. Gulf – Europe – Rotterdam	\$28.50	Unchanged	Handymax at +\$2.00 more
Brazil, Santos – China	\$65.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$64.50		60-66,000 Post Panamax
Northern Coast Brazil	\$65.50		Upriver No. Brazil Plus -55,000 mt Plus \$7.50-8.00/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$70.00	Up \$0.50	Upriver with BB Top Off Plus \$3.75 mt

## The Baltic Dry Freight Index



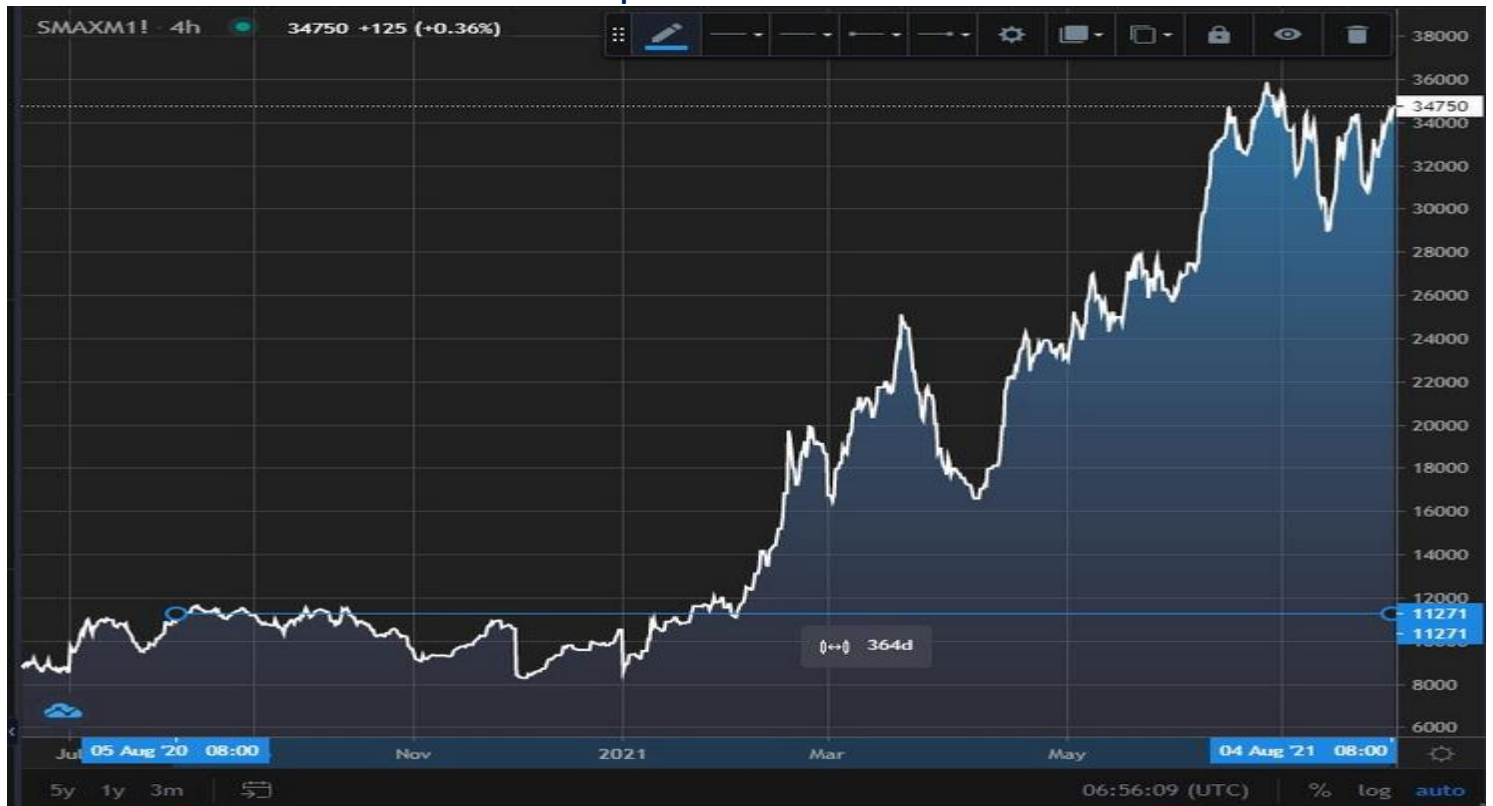
## Capesize FFA Index

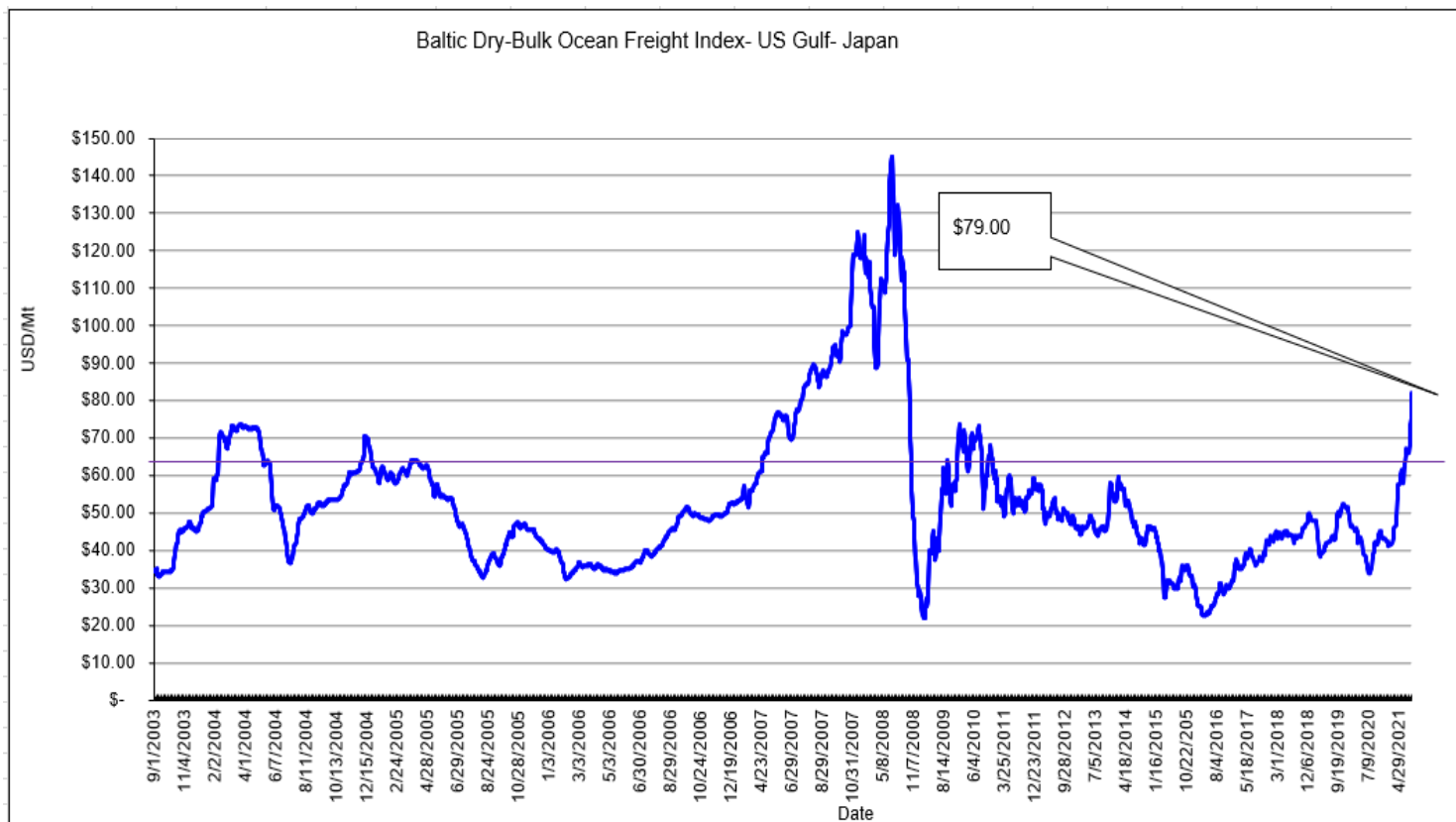


### Baltic Panamax Index



### Supramax Market Chart





**Seaport Agencies** @SeaportAgencies · 13h

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The Panama Canal will be conducting a series of maintenance at Miraflores locks. Transit will be severely impacted, we urge our customers to apply early to try book a slot for transit.

#panamacanal #seaportpanama #canaltransit #booking #slots  
#maintenance #reservenow

**PANAMA CANAL MAINTENANCE SCHEDULE (OPERATION AT REDUCED CAPACITY):**

**TENTATIVE SCHEDULE OF LOCKS MAINTENANCE WORK – ONE YEAR**

Dates	Days	Miraflores	Pedro Miguel	Gatun	ETC	Status
Aug 12, 2021	8hrs day			East*	26-28	Tentative
Aug 29, 2021	8hrs day	West*			28-30	Tentative
Aug 30, 2021	10hrs day	East*			28-30	Tentative
Aug 30 - Sep 9, 2021	10 Days	Center Wall***			24-26	Tentative
Sep 9, 2021	10hrs day	East*			28-30	Tentative
Sep 10, 2021	8hrs day	West*			28-30	Tentative
Sep 23-24, 2021	2 Days			West**	18-20	Tentative
Dec 9-10, 2021	5hrs day			East*	30-32	Tentative
Dec 13, 2021	8hrs day			East*	28-30	Tentative
Dec 14-15, 2021	4hrs day		West*		30-32	Tentative

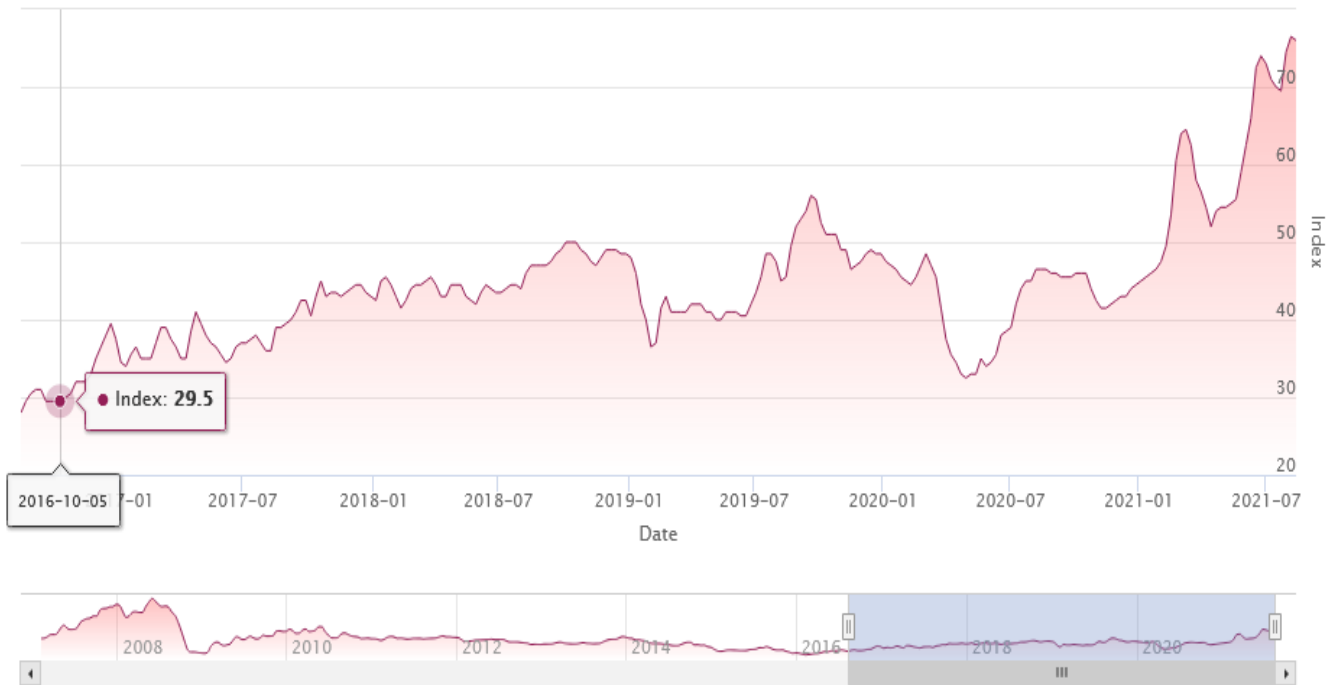


# YAMAMIZU Index



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

From 2016-08-11 To 2021-08-11



China Import Dry Bulk Freight Index					
2021-08-12					
Description	Volume	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1688.72	21.65
Iron ore Freight Index			Point	1593.94	29.91
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	14.201	0.12
Soybean Freight Index			Point	1824.71	10.04
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	64.283	0.375
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	65.475	0.442
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	42.45	0.19
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	78.362	0.42

**12 August 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 =	5.6700
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	Z =	5.7325
<b>Sept. (Z)</b>	1.12	<b>\$269.77</b>	1.85	<b>\$298.51</b>	H =	5.7975
<b>Oct.</b>	1.10	<b>\$268.98</b>	1.80	<b>\$296.54</b>	K =	5.8325
<b>Nov.</b>	1.07	<b>\$267.80</b>	1.77	<b>\$295.36</b>	N =	5.8175
<b>Dec.</b>	1.04	<b>\$266.62</b>	1.69	<b>\$292.21</b>	U =	5.3450
<b>Jan.</b>	0.97	<b>\$266.42</b>	1.64	<b>\$292.80</b>	Z =	5.2000
<b>Feb.</b>	0.95	<b>\$265.63</b>	1.64	<b>\$292.80</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>	2.85	<b>\$337.87</b>
<b>Oct.</b>	2.40	<b>\$320.16</b>
<b>Nov.</b>	2.35	<b>\$318.19</b>
<b>Dec.</b>	2.35	<b>\$318.19</b>
<b>Jan.</b>	2.38	<b>\$321.93</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>
<b>FOB U.S. GULF</b>	\$300.74	\$325.09	\$337.95	\$337.95
Basis	0.65	1.20	1.55	1.55
WU	7.5350			.
WZ	7.6475			
WH	7.7450			

### 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:

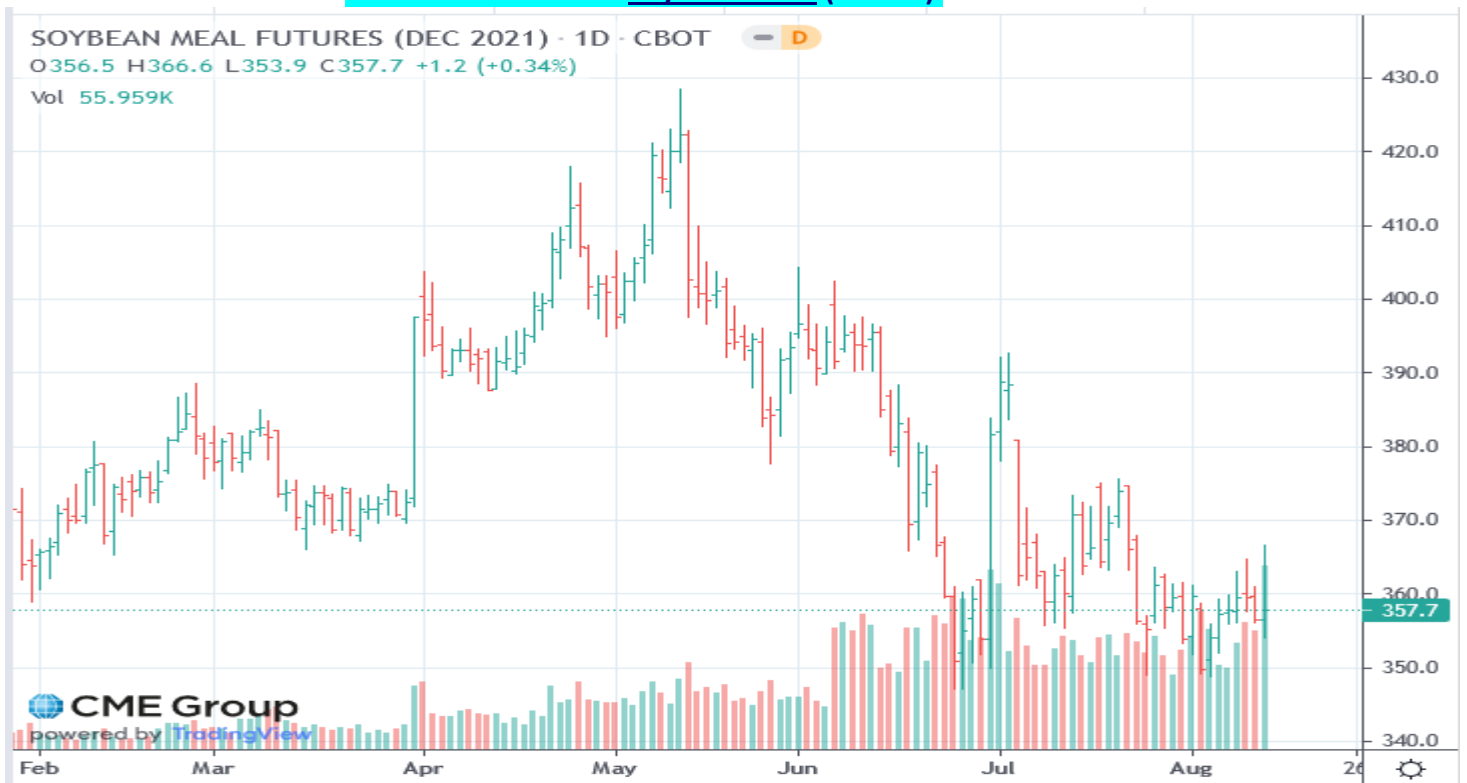
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>Sept.</b>	1.35	<b>\$544.54</b>	2.20	<b>\$575.77</b>
<b>Oct.</b>	1.12	<b>\$533.88</b>	2.00	<b>\$566.21</b>
<b>Nov.</b>	1.10	<b>\$533.15</b>	2.00	<b>\$566.21</b>
<b>Dec.</b>	1.06	<b>\$533.51</b>	1.94	<b>\$565.85</b>
<b>Jan.</b>	1.05	<b>\$533.15</b>	1.93	<b>\$565.48</b>
<b>Soybean Futures</b>				
<b>Aug.</b>	\$ 14.0150			
<b>Sept.</b>	\$ 13.4700			
<b>Nov.</b>	\$ 13.4100			
<b>Jan.</b>	\$ 13.4600			
<b>Mar.</b>	\$ 13.4350			
<b>May</b>	\$ 13.4350			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
<b>Sept.</b>	35.00	<b>\$ 430.20</b>
<b>Oct.</b>	30.00	<b>\$ 424.24</b>
<b>Nov.</b>	30.00	<b>\$ 428.32</b>
<b>Dec.</b>	30.00	<b>\$ 428.32</b>
<b>Jan.</b>	30.00	<b>\$ 428.32</b>
<b>SBM Futures</b>		
<b>SMQ</b>	\$ 355.40	
<b>SMU</b>	\$ 355.20	
<b>SMV</b>	\$ 354.80	
<b>SMZ</b>	\$ 358.50	
<b>SMF</b>	\$ 358.50	
<b>SMH</b>	\$ 357.20	

### 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 29 July 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	348.5	69,723.5	72,390	96%	17,486.9
Sorghum	4.0	7,183.0	7,750	93%	1,595.0
Soybeans	82.5	61,920.2	61,780	100%	10,602.5
Wheat	335.6	8,412.2	23,810	35%	0.0
Barley	0.0	25.0	130	19%	0.0

**U.S. EXPORT INSPECTIONS:**

Monday's report 09 August 2021 for the Export week ending 05 August 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	667,220	1,397,406	63,517,449	39,440,823	161%
Sorghum	75,669	55,210	6,842,171	4,644,195	147%
Soybeans	114,253	184,988	58,387,701	40,258,180	145%
Wheat	605,793	405,215	4,396,900	5,167,560	85%
Barley	299	599	4,513	465	971%

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

**U.S. EXPORT INSPECTIONS:**

Monday's report 09 August 2021 for the Export week ending 05 August 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>
Lakes	0	0%	0	0%	0	0%	10,695 9%
Atlantic	0	0%	0	0%	0	0%	612 1%
Gulf	394,448	63%	38,179	100%	71,236	94%	45,497 40%
PNW	0	0%	0	0%	0	0%	0 0%
Interior Export Rail	234,497	37%	96	0%	4,433	6%	57,449 50%
Metric Tons	628,945		38,275		75,669		114,253

Sorghum Shipments: metric tons

70,648	China
588	Madagascar
4,433	Mexico
75,669	Total

White Corn metric tons

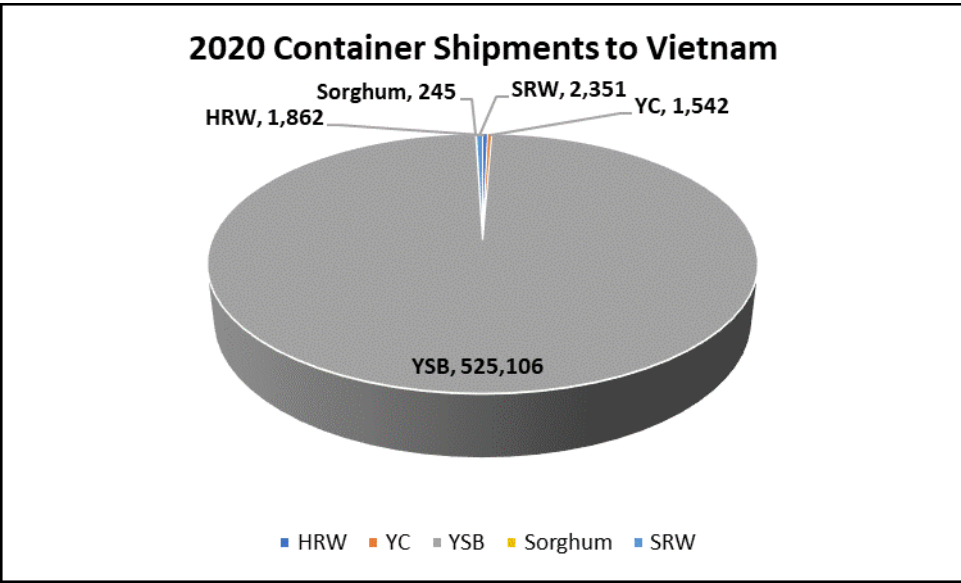
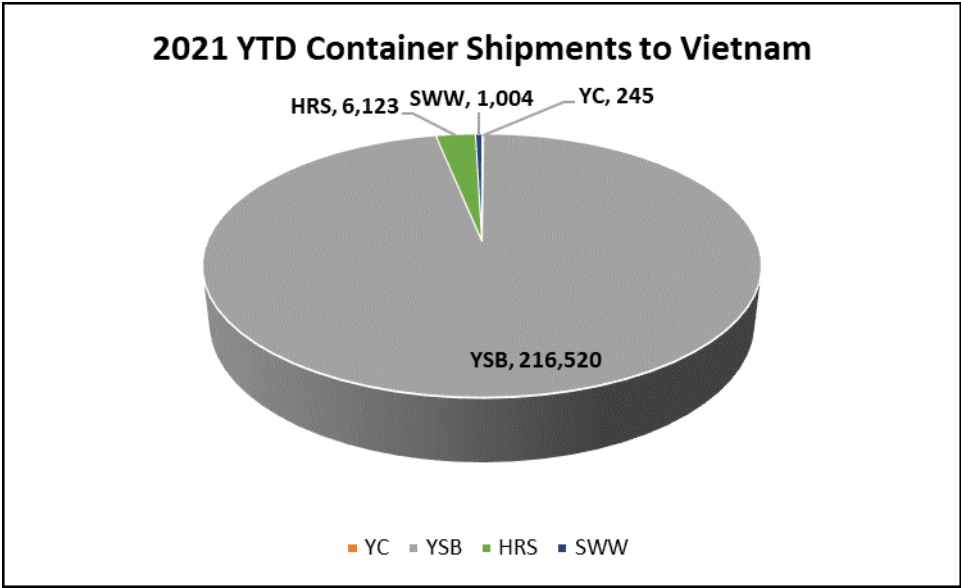
Shipments:	23,099	Colombia
	6,582	El Salvador
	8,498	Japan
	96	Ireland
	38,275	Total

## 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:		5-Aug-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			490	1,297					1,787
Taiwan	3,204		1,445						4,649
Hong Kong	1,028								1,028
Costa Rica									0
Indonesia			11,604						11,604
French Poly									0
Japan			1,224						1,224
Korea Rep.	490		1,519						2,009
Ireland		96							96
Malaysia			2,817						2,817
Colombia									0
Philippines			1,052						1,052
Thailand			1,738						1,738
Nigeria									0
Burma									0
Bangladesh									0
Jordan									0
Vietnam			2,644						2,644
Sub Total:	4,722	96	24,533	1,297	0	0	0	0	30,648
USDA Corrections/Additions to previous reports:									
Taiwan									0
China			49						49
Hong Kong									0
Korea Rep.			147						147
Cambodia									0
Japan			5,232						5,232
Philippines			930						930
Indonesia			980						980
Malaysia			710						710
Thailand					1,200				1,200
Vietnam			833						833
Bangladesh									0
Ireland		24							24
Sub Total:	0	24	8,881	0	1,200	0	0	0	10,105
<b>Mt. Grand Total</b>	<b>4,722</b>	<b>120</b>	<b>33,414</b>	<b>1,297</b>	<b>1,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,753</b>
Number of Containers	205	5	1,453	56	52	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

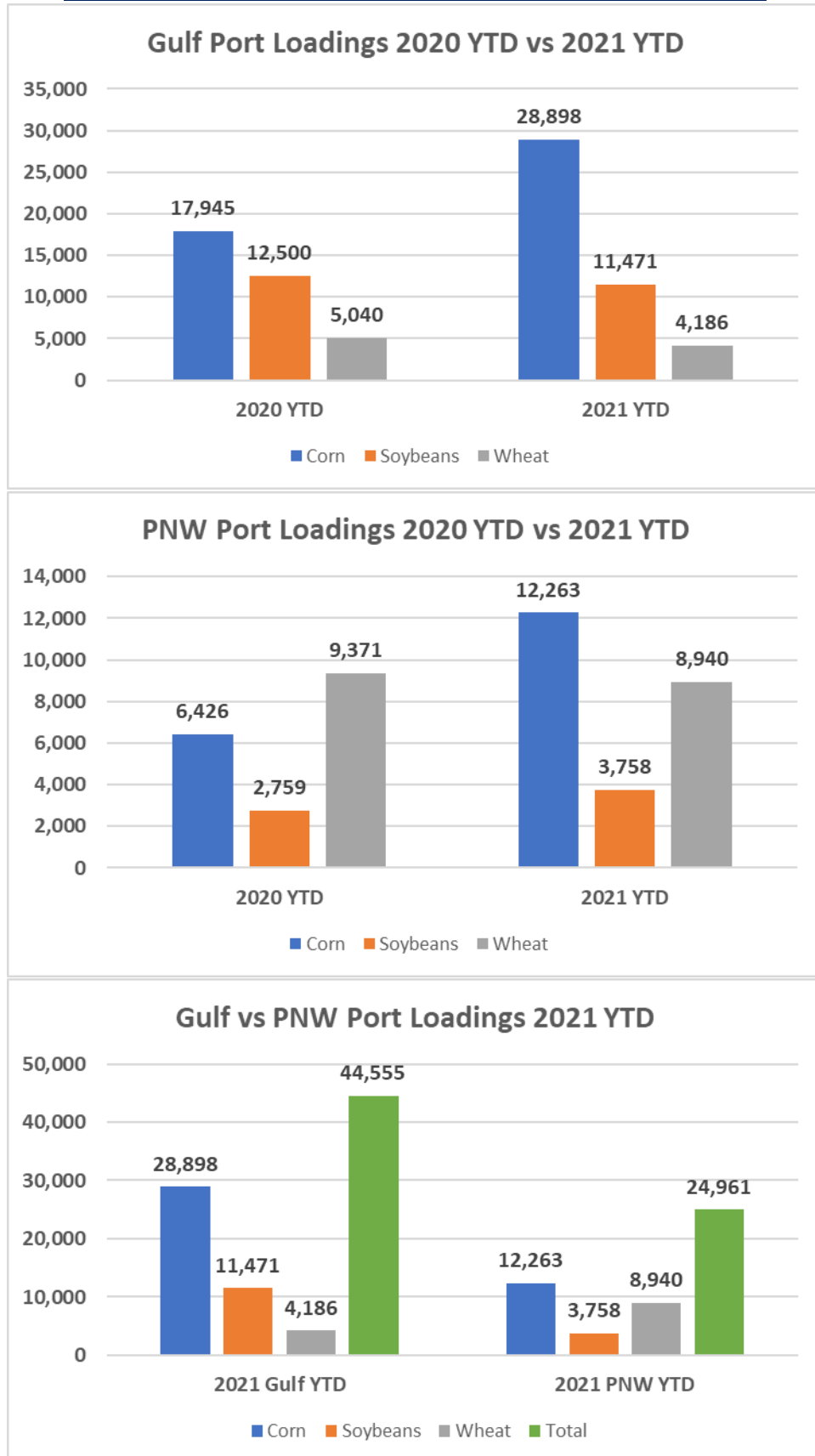
<b>PORT LOADINGS US Gulf</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>GULF</b>				
2020 YTD	17,945	12,500	5,040	35,485
2021 YTD	28,898	11,471	4,186	44,555
2021 as % of 2020	161%	92%	83%	126%

<b>PORT LOADINGS US PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
<b>PNW</b>				
2020 YTD	6,426	2,759	9,371	18,556
2021 YTD	12,263	3,758	8,940	24,961
2021 as % of 2020	191%	136%	95%	135%

<b>PORT LOADINGS GULF vs. PNW</b>				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	28,898	11,471	4,186	44,555
2021 PNW YTD	12,263	3,758	8,940	24,961
TOTAL	41,161	15,229	13,126	69,516
<b>Gulf Percentage</b>	70%	75%	32%	64%
<b>PNW Percentage</b>	30%	25%	68%	36%



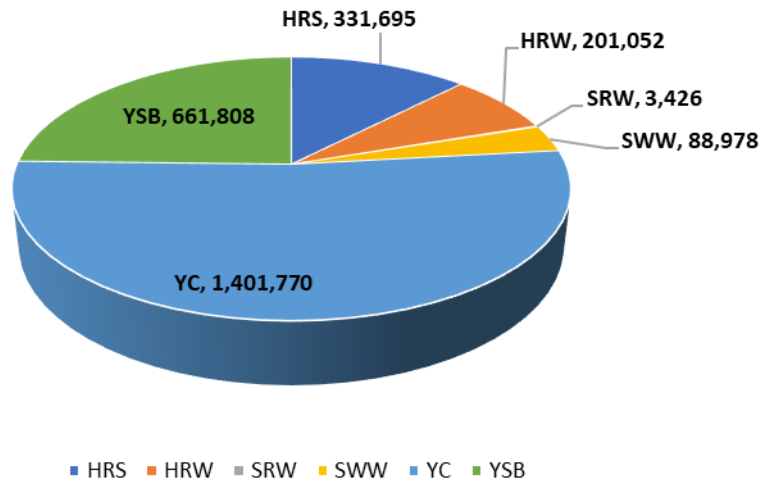
Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



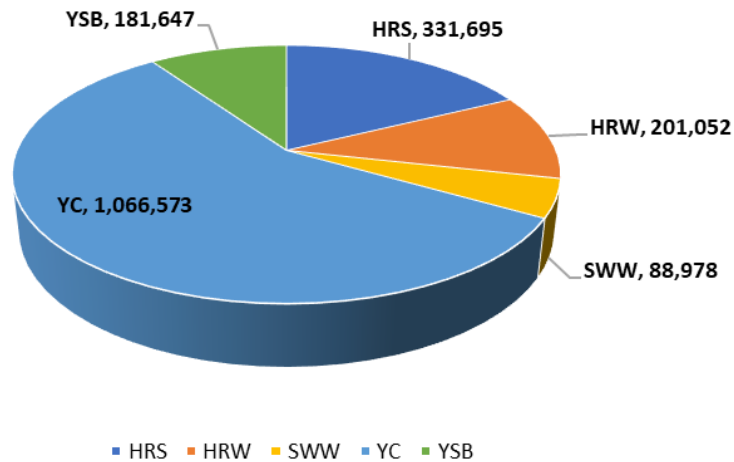
Source: USDA-data

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

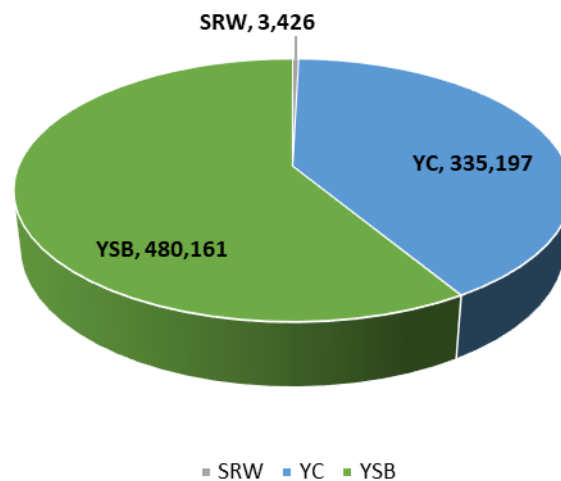
**2021 YTD Exports to Taiwan**



**YTD Vessel Shipments to Taiwan**



**YTD Container Shipments to Taiwan**



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

## Shipping News

World's largest container ship sails to Yantian on maiden voyage [#shipping](#)  
[#transportation](#) [datamarnews.com/noticias/world...](https://datamarnews.com/noticias/world...) via [@datamar](#)



World's largest container ship sails to Yantian on maiden voyage  
After a stopover at the Port of Taipei, Taiwan, the largest container ship in the world - the Ever Ace - is headed to the Port of Yantian, China. ...  
[datamarnews.com](#)

**Mark Szakonyi** @MarkSzakonyi · 2h

As CMA CGM & Cosco divert ships from closed Ningbo terminal, DB Shenker's Meincke tells me: 'If they don't open the terminal today or tomorrow, then the impact will be super massive. Ningbo is in the epicenter of greater Shanghai' [@JOC\\_Updates](#) report: [bit.ly/37GLqXi](https://bit.ly/37GLqXi)



## China partly shuts world's third-busiest port, risking trade



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China partly shut the world's third-busiest container port after a worker became infected with Covid, threatening more damage to already fragi...

[ajot.com](#)

**Reuters**  @Reuters · 5m

...

Major container ports in eastern China see worsening congestion after COVID cases [reut.rs/3xF1G60](https://reut.rs/3xF1G60)



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 31

 24





**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.

**Eric Johnson** @LogTechEric · 5h

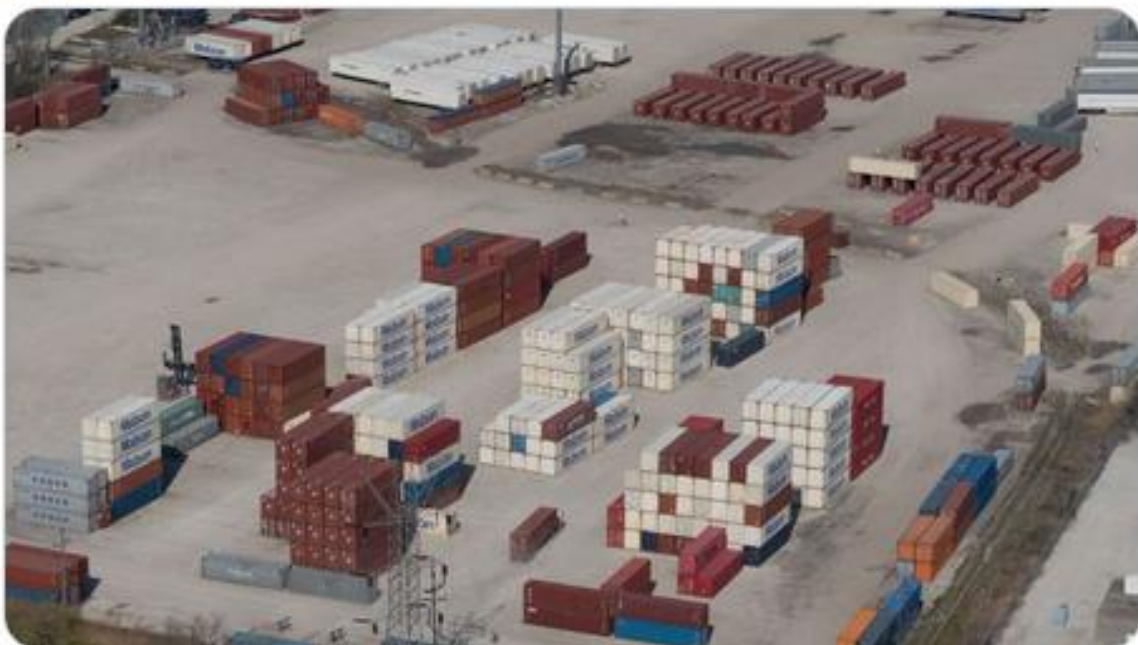
...

Just got an NVO quote (via LinkedIn) from Ningbo-LA for an Aug 22 departure. \$11K/20. Sounds...optimistic?

**Dustin Braden** @dbrades89 · 53m

...

Class I railroads have told the @USDOT that shippers are to blame for #shipping container storage fees that have come under regulatory scrutiny [bit.ly/3jzRBSA](https://bit.ly/3jzRBSA)



# China partly shuts world's third-busiest port, risking trade

By: Bloomberg News | Aug 12 2021 at 10:51 AM | [Ports & Terminals](#)

China partly shut the world's third-busiest container port after a worker became infected with Covid, threatening more damage to already fragile supply chains and global trade as a key shopping season nears.

All inbound and outbound container services at Meishan terminal in Ningbo-Zhoushan port were halted Wednesday until further notice due to a "system disruption," according to a statement from the port. An employee tested positive for coronavirus, the eastern Chinese city's government said.



Meishan terminal in Ningbo-Zhoushan port

The closed terminal accounts for about 25% of container cargo through the port, calculates security consultant GardaWorld, which said "the suspension could severely impact cargo handling and shipping." Germany's Hapag-Lloyd AG said there will be a delay in sailings.

This is the second recent shutdown of a Chinese port due to the coronavirus, after the closure of Yantian port in Shenzhen from late May for about a month. That led goods to back up in factories and storage yards and also likely lifted soaring freight rates, which are at record levels and a source of inflation.

The fear is that this new disruption will further strain shipping and supplies of goods, dampening growth and driving up prices. An extended shuttering at Ningbo could be especially painful for the world economy because seaborne trade usually rises toward the end of the year as companies ship Christmas and holiday products.



“There may be far-reaching downstream consequences going into Black Friday and holiday shopping seasons” and the next 24 hours will determine whether there is a large outbreak or not, said Josh Brazil, vice president of marketing at project44, a supply-chain intelligence firm. “One of the few givens in 2021 is endemic delays, and the fact that conditions can change almost overnight.”

In addition to the closed terminal, containers for shipment through the other terminals in the port will likely slow. The port will now only accept containers within two days of a ship’s estimated arrival time, according to a statement from shipping and logistics firm CMA CGM SA.

The biggest exports through Ningbo in the first half of this year were electronic goods, textiles and low and high-end manufactured goods, according to the city’s Customs Bureau. Top imports included crude oil, electronics, raw chemicals and agricultural products.

Speaking about the outbreak, Hugo De Stoop, CEO of oil shipper Euronav NV said “there will be an impact on China’s oil demand, but the length of the impact is unclear.”

For port outbreaks “the Chinese authorities are very very strict. When they find a case they will be very quick to shutdown, isolate the workers, isolate the coworkers who have had contact with that specific worker and then reopen as quickly as possible,” he told Bloomberg Television Thursday, adding that this strictness in dealing with outbreaks can disrupt markets.

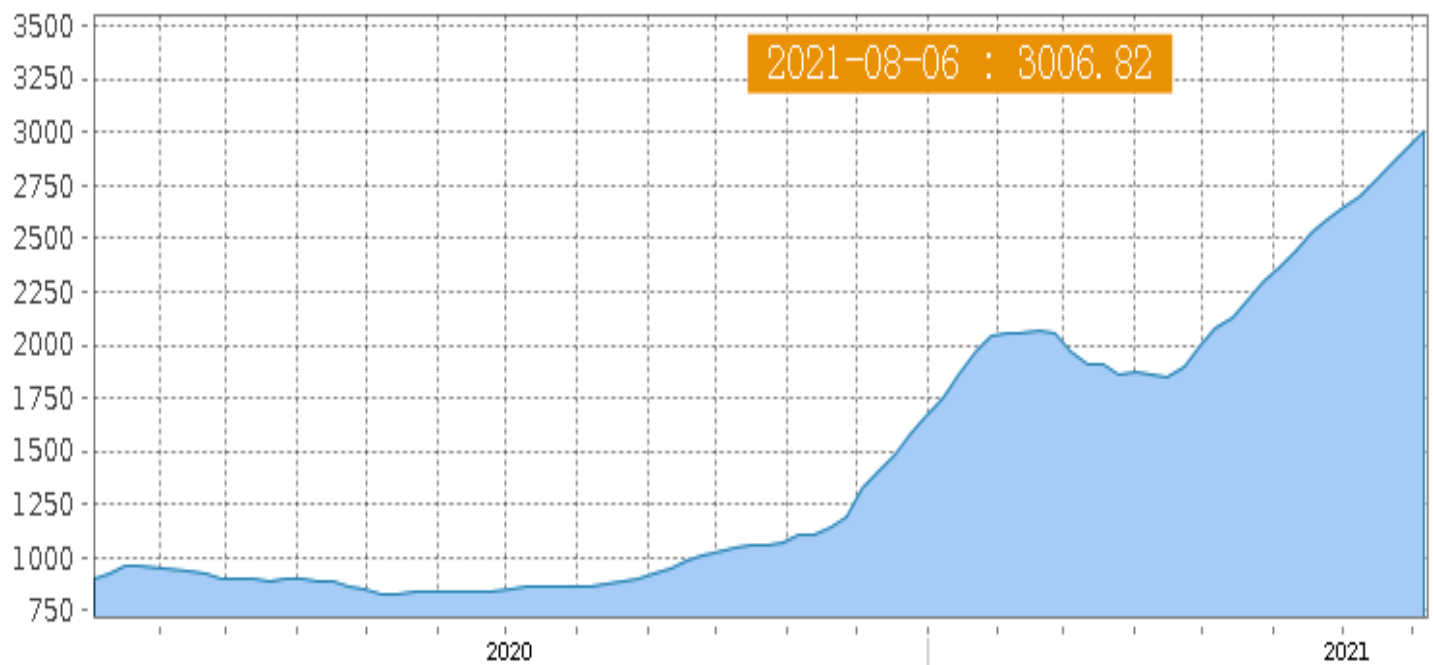
All the close contacts of the infected worker have been identified and are in quarantine, according to Ningbo City’s statement. A port spokesman who declined to give his name said there was no new information when contacted Thursday.

The port was the third busiest globally in terms of container shipments in 2020 and the second busiest in China after Shanghai, according to maritime publication Lloyd’s List.

The discovery of the port worker that tested positive for Covid-19 shows that virus-prevention measures in Ningbo City still has loopholes, the local government said in a statement on its website Thursday, which urged officials to implement quarantines, disinfection and close affected areas to prevent the virus’ spread.



## China Containerized Freight Index



## China Import Dry Bulk Freight Index



**U.S. RIVER BARGE FREIGHT**

**Current Barge Freight for Placement First Half September 2021**

Placement FH September 2021	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	490	\$33.43	0.85	0.91
Illinois River (Pekin and South)	480	\$32.75	0.83	0.89
Mid-Mississippi	480	\$23.60	0.60	0.64
Lower Ohio	440	\$21.63	0.55	0.59
St. Louis	405	\$17.81	0.45	0.48

**Secondary Rail Car Market for car placement period: First Half September 2021.**

Secondary Rail Car Market	BID	ASK	BID	ASK	BID	ASK
Placement FH. September 2021	USD	USD	BU.	BU.	MT	MT
BNSF Shuttle Trains	\$ (325.00)	\$ (250.00)	\$ (0.08)	\$ (0.06)	\$ (3.20)	\$ (2.46)
UPRR Shuttle Trains	\$ (200.00)	\$ (125.00)	\$ (0.05)	\$ (0.03)	\$ (1.97)	\$ (1.23)

Best Regards,

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