

Transportation and Export Report for 19 August 2021

The Bulls are running again, but this time it is not in Pamplona Spain but in Dry-Bulk freight markets. The one common piece of advice in both events is to stay out of the way. The Capesize market started the fireworks after Vale booked 10 September C3 Iron Ore vessels out of Brazil. The Capesize index hit its highest level in 13 years, breaking through 40,000 and hitting \$47,360 before topping out and settling at 45,500. Panamax FFA paper for September reached \$37,000 before dropping back to \$35,750. It was a volatile and dramatic week with some profit taking at the top. Overall, the market now looks a bit overdone but Traders and owners still expect things to remain strong through the end of the year. Still no good news in container freight markets. The spread of Covid cases at Chinese ports is very concerning to the market and fears of further port shutdowns are spreading.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
19-Aug-2021		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - Japan	per day	50432	47877	2,555	5.3%
P3A: PNW/Pacific - Korea	per day	31397	28611	2,786	9.7%
S1C: US GULF-China-So.Japan	per day	47036	44756	2,280	5.1%
P7: Trial- Miss. River - Qingdao	per ton	79.46	76.630	2.8	3.7%
P8: Trial- Santos - Qingdao	per ton	66.28	62.960	3.3	5.3%

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

Four weeks ago:	\$11.25-\$11.90
Three weeks ago:	\$13.00-\$13.90
Two weeks ago:	\$14.00-\$14.90
One week ago:	\$14.00-\$14.50
This week	\$14.55-\$15.50

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)	0-5 days
Pacific Northwest:	(9 elevators)	0-6 days (1 facilities over 3 days; 5 at zero days)

Panamax Market Spreads to Asia -China					
19-Aug-2021	PNW	GULF	Bushel Spread	MT Spread	Advantage
CORN	1.95	1.15	0.80	\$31.49	PNW
SOYBEANS	2.10	1.30	0.80	\$29.39	PNW
OCEAN FREIGHT	\$43.50	\$80.50	.94-1.01	\$37.00	September

Current Grain Vessel Market Indications:

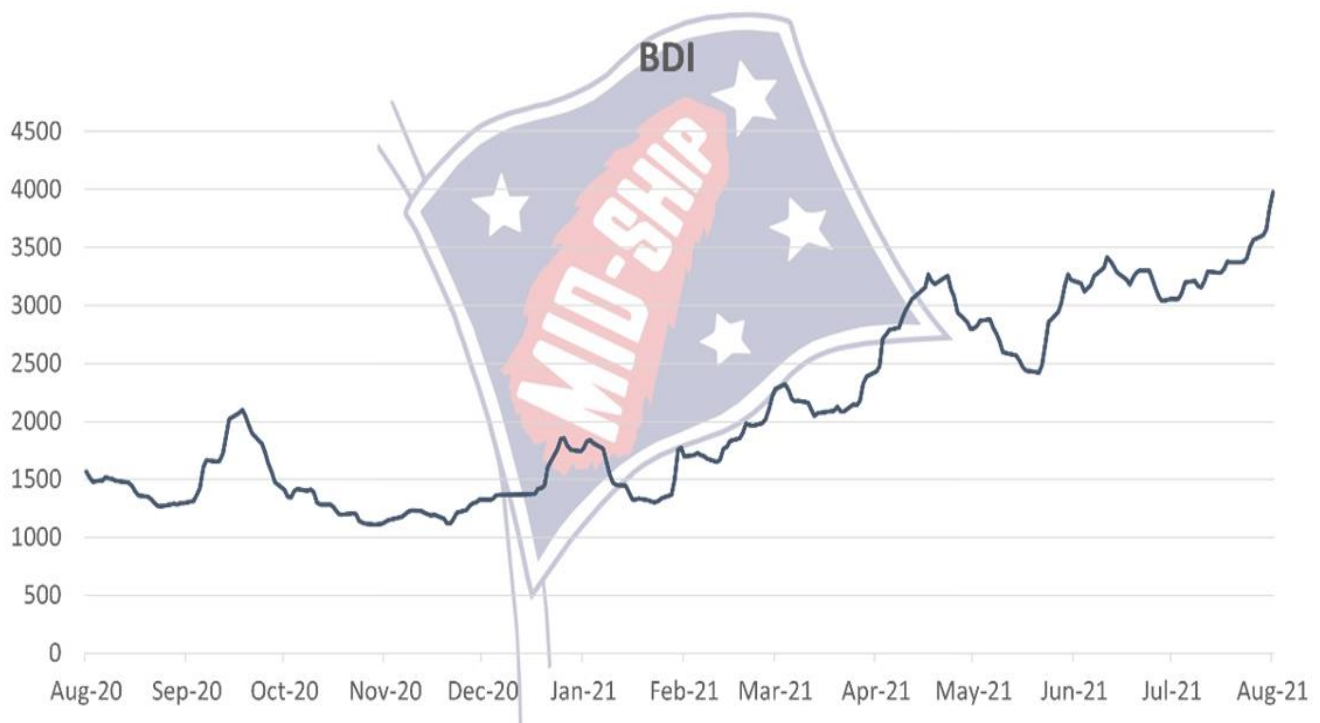
**** Below rates are estimates for the nearby-30-day slots. 60-90 days forward rates will usually be higher.**

Soybean Panamax USG to Spain is running \$50.00 - \$51.50/mt.

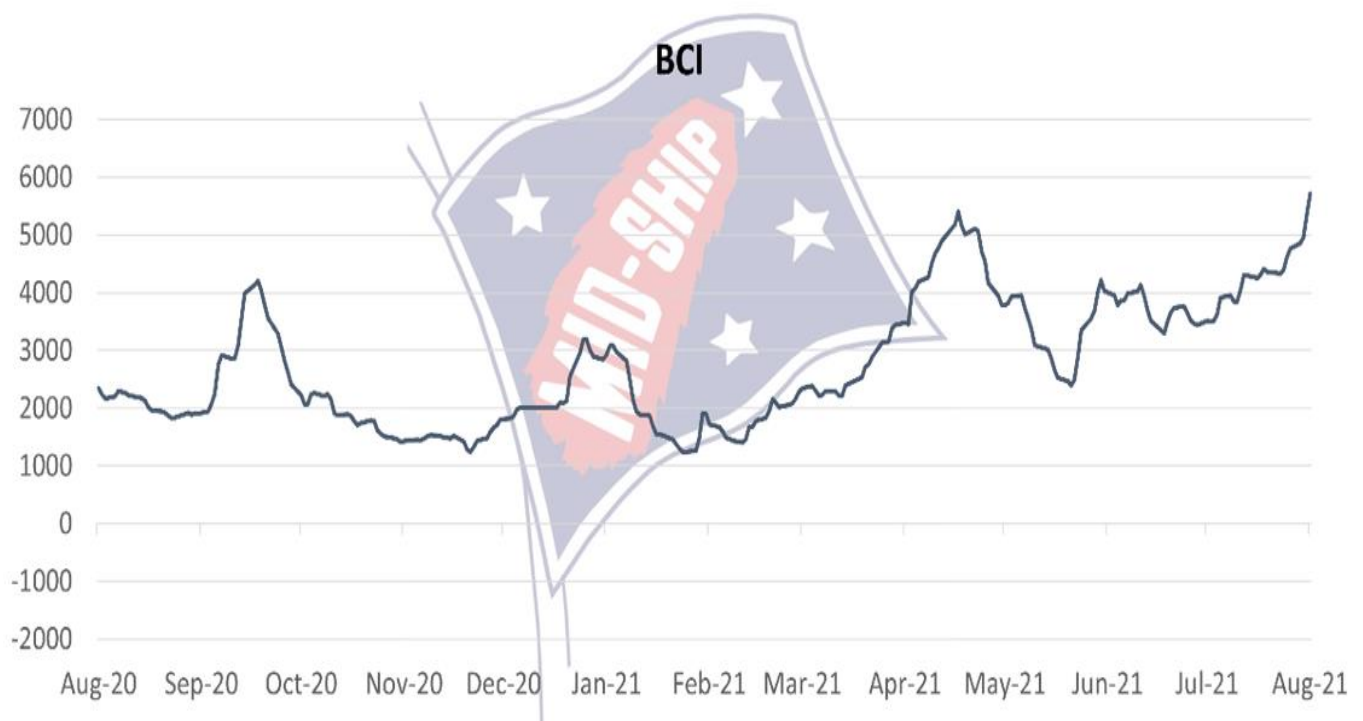
Soybean Brazil to Spain about \$57.00 - \$58.00/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$81.50	Up \$2.50	Handymax \$79.50 mt
55,000 U.S. PNW- Japan	\$44.00	Up \$1.00	Handymax \$43.50 mt
66,000 U.S. Gulf – China	\$80.50	Up \$2.50	North China
PNW to China	\$43.50	Up \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$30.00	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf- Veracruz, México	\$27.50	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$44.00	Up \$1.50	<u>West Coast Colombia at \$51.50</u>
50,000 mt USG to E/C Colombia	<u>\$43.00</u>		
From Argentina	\$60.00		
43-45,000 U.S. Gulf - Guatemala	\$49.75	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$65.50 \$67.50	Up \$2,50	8,000 mt daily discharge 3,000 mt daily discharge
30,000 US Gulf- Morocco	\$63.00	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.00	Up \$2.50	60,000 -55,000 mt -Egypt
PNW to Egypt	\$66.00		Romania- Russia- Ukraine \$34.50--\$35.00- \$35.00 France \$45.50
58-75,000 U.S. Gulf – Europe – Rotterdam	\$30.00	Up \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$67.00	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.00		60-66,000 Post Panamax
Northern Coast Brazil	\$67.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50-8.00/mt
56-60,000 Argentina/Rosario- China Deep Draft	\$71.50	Up \$1.50	Upriver with BB Top Off Plus \$3.75 mt

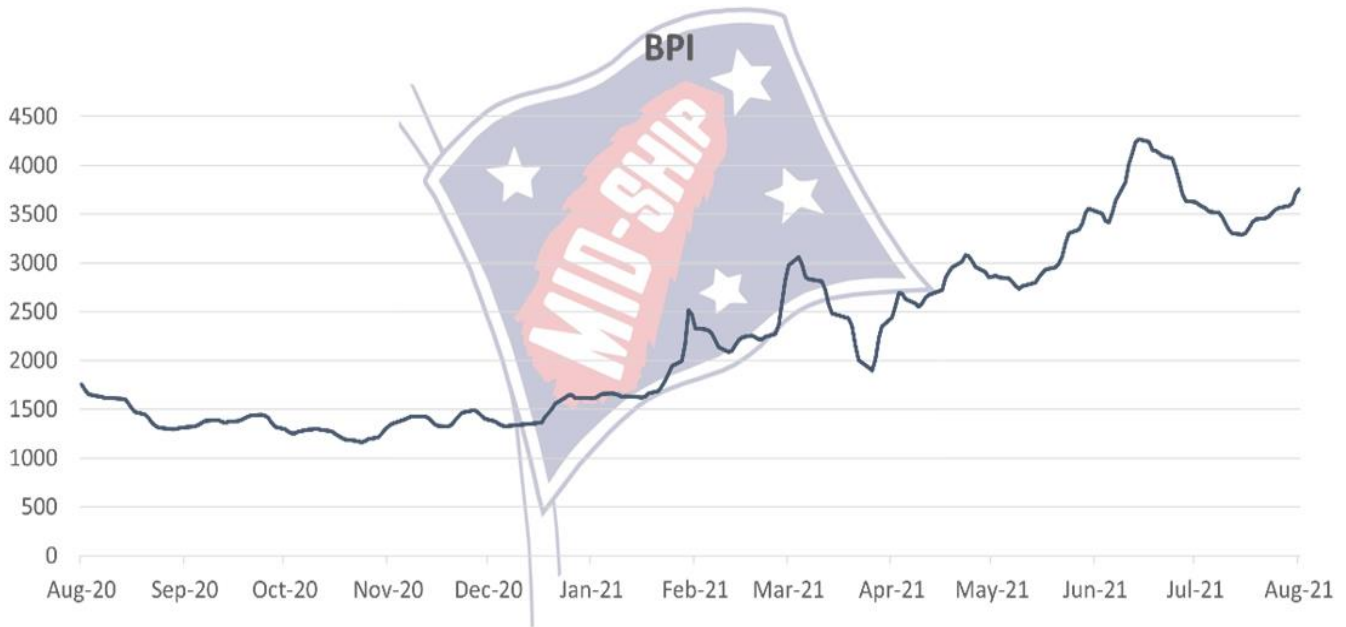
The Baltic Dry Freight Index



Capesize FFA Index



Baltic Panamax Index



Baltic Dry-Bulk Ocean Freight Index- US Gulf- Japan



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):

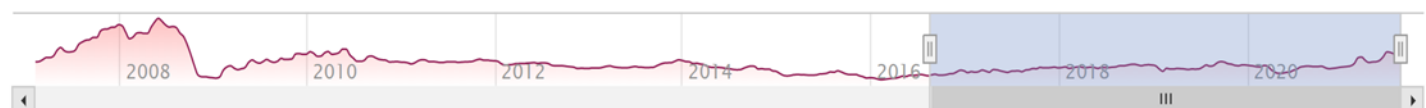
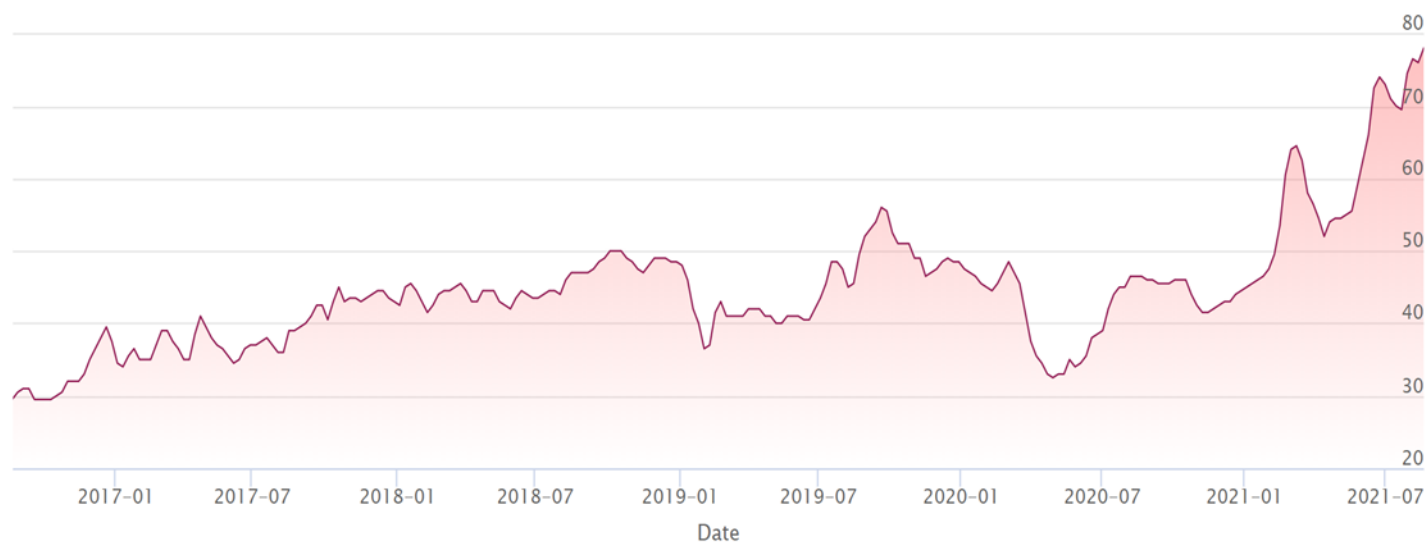
TENTATIVE SCHEDULE OF LOCKS MAINTENANCE WORK – ONE YEAR

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 2016-08-18 To 2021-08-18



China Import Dry Bulk Freight Index 2021-08-19

Description	Volume	Cargo/Vessel Size	Unit	Rate	Change
Composite Index			Point	1808.36	49.44
Iron ore Freight Index			Point	1740.5	65.1
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	15.335	0.512
Soybean Freight Index			Point	1871.55	15.73
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	65.883	0.483
Santos(Brazil)—North China	60000/10%	Soybean	\$/ton	67.008	0.592
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	43.442	0.333
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	80.517	0.817

19 August 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 =	5.5000
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	Z =	5.5075
Sept. (Z)	1.15	\$262.09	1.95	\$293.59	H =	5.5875
Oct.	1.10	\$260.12	1.80	\$287.68	K =	5.6275
Nov.	1.10	\$260.12	1.72	\$284.53	N =	5.6150
Dec.	1.05	\$258.15	1.77	\$286.50	U =	5.1725
Jan.	0.97	\$258.15	1.69	\$286.50	Z =	5.0800
Feb.	0.95	\$257.37	1.69	\$286.50		

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)	2.65	\$321.14
Oct.	2.30	\$307.36
Nov.	2.25	\$305.40
Dec.	2.25	\$305.40
Jan.	2.25	\$308.55

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.

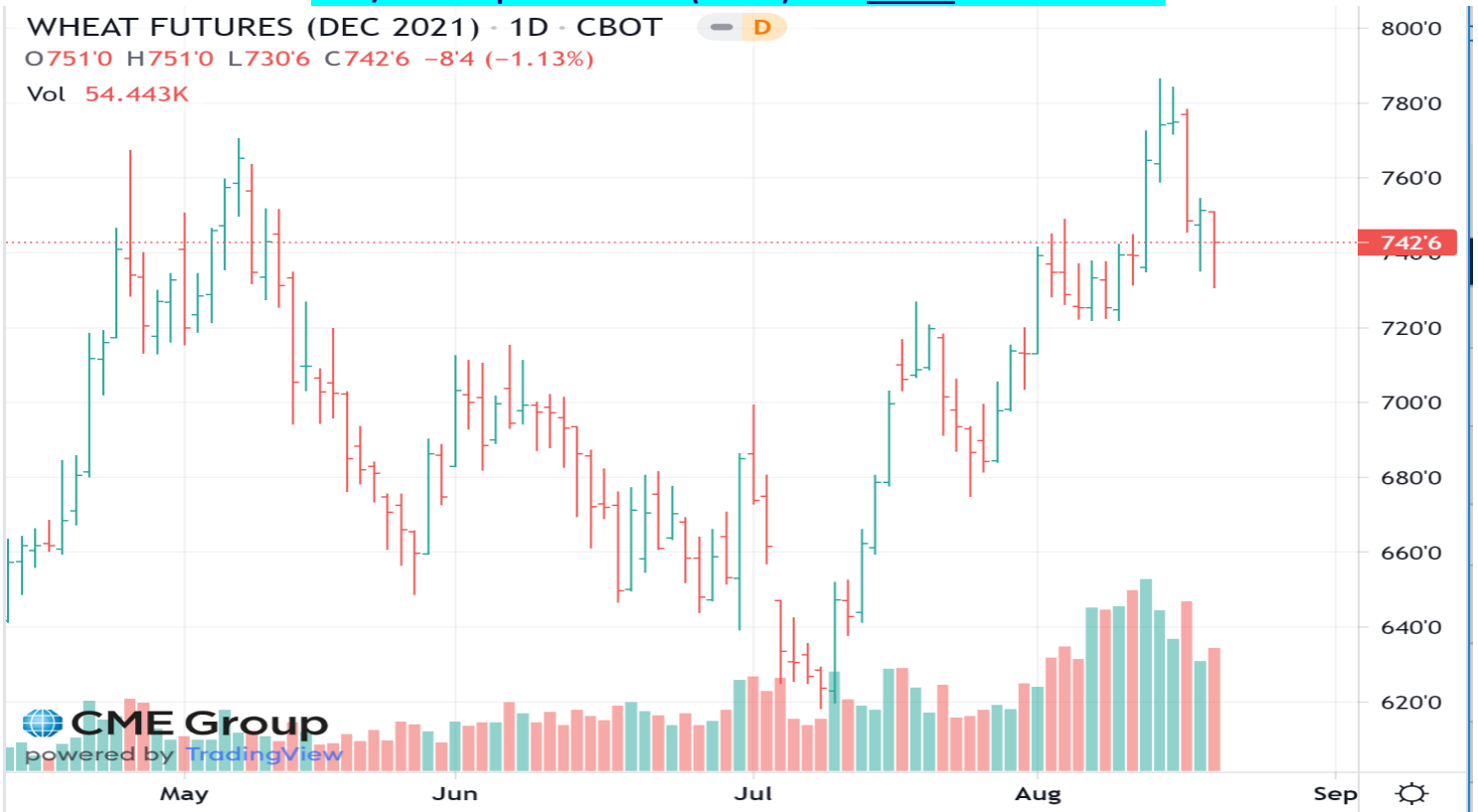
U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf

SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	Sept.	Oct.	Nov.	Dec.
FOB U.S. GULF	\$294.87	\$318.84	\$326.19	\$326.19
Basis	0.75	1.25	1.45	1.45
WU	7.2750			.
WZ	7.4275			
WH	7.5625			

CME/CBOT December 2021 (CZ21) Corn Futures Chart



CME/CBOT September 2021 (WU21) SRW Wheat Futures Chart

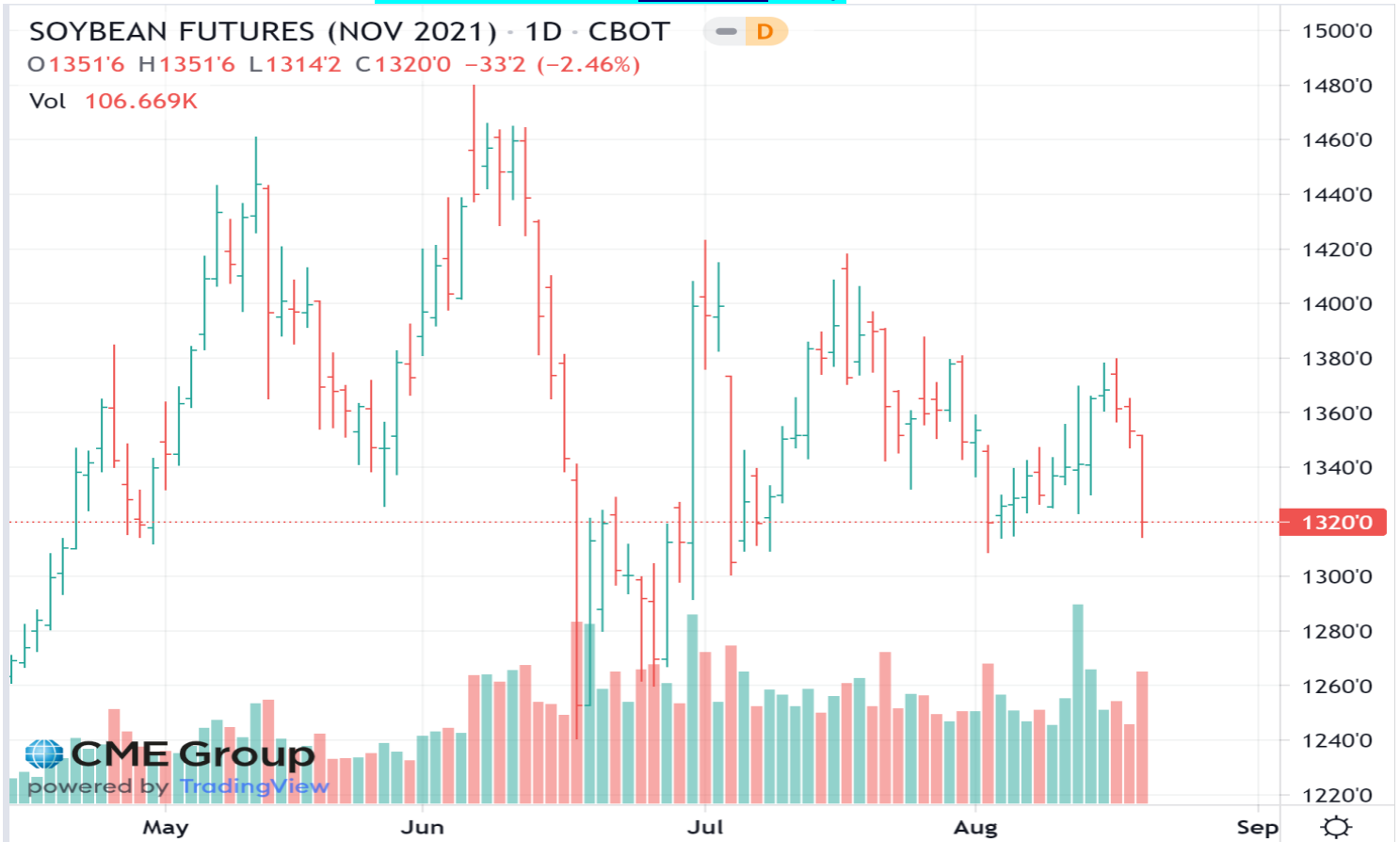


U.S. Soybean and SBM Markets Fob Vessel:

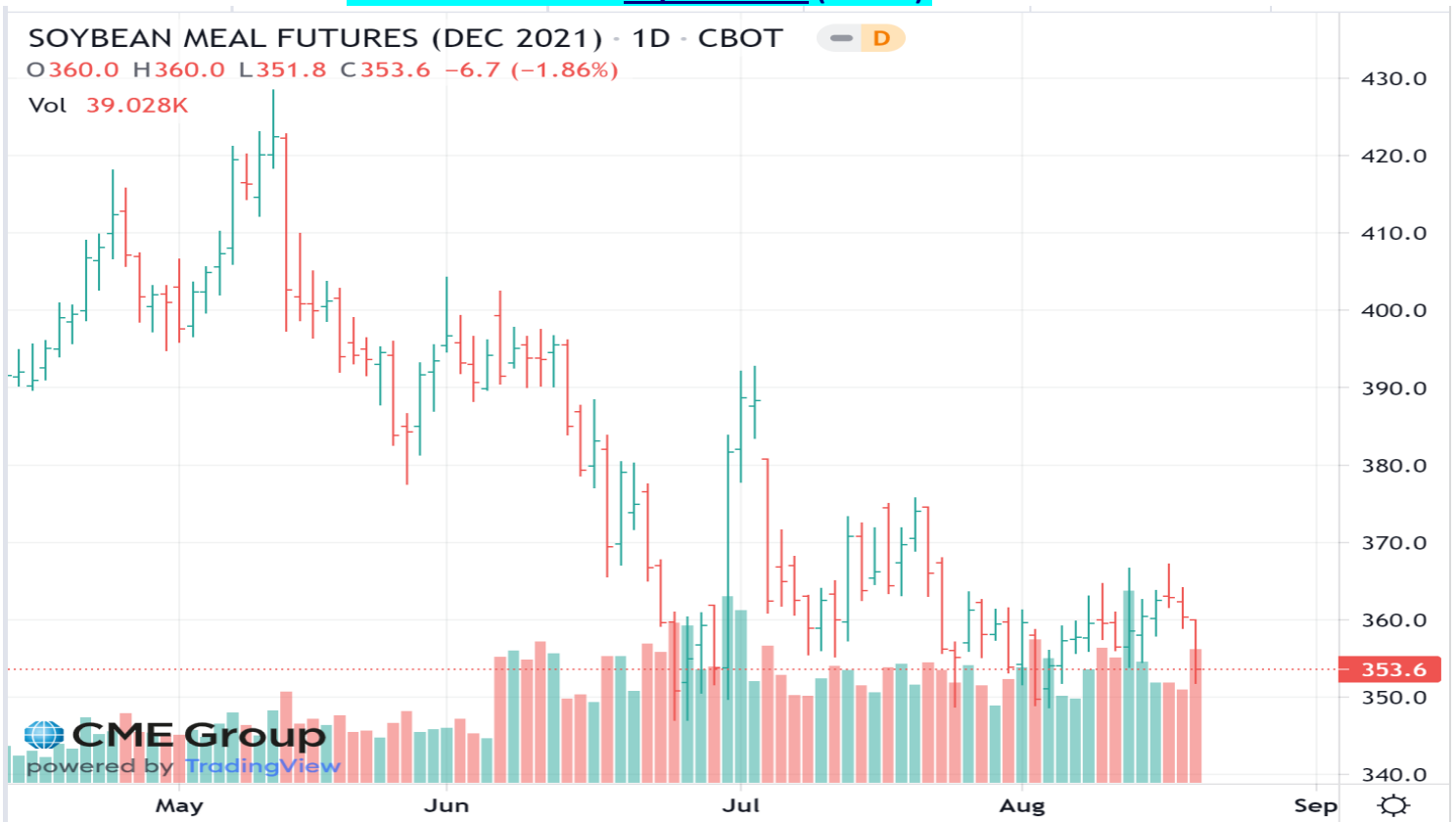
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Sept.	1.30	\$533.88	2.10	\$563.28
Oct.	1.15	\$527.27	2.05	\$560.34
Nov.	1.10	\$525.43	2.05	\$560.34
Dec.	1.05	\$525.25	1.96	\$558.68
Jan.	1.05	\$525.25	1.96	\$558.68
Soybean Futures				
Sept.	\$ 13.2300			
Nov.	\$ 13.2000			
Jan.	\$ 13.2450			
Mar.	\$ 13.2425			
May	\$ 13.2450			
July	\$ 13.2350			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Sept.	35.00	\$ 426.12
Oct.	32.00	\$ 421.60
Nov.	30.00	\$ 422.92
Dec.	30.00	\$ 422.92
Jan.	34.00	\$ 427.77
SBM Futures		
SMU	\$ 351.50	
SMV	\$ 350.40	
SMZ	\$ 353.60	
SMF	\$ 354.00	
SMH	\$ 354.40	
SMK	\$ 355.70	

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 05 August 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	500.1	70,101.1	72,390	97%	18,088.7
Sorghum	6.7	7,189.6	7,750	93%	1,595.0
Soybeans	134.0	62,017.1	61,780	100%	11,722.8
Wheat	304.0	8,705.3	23,810	37%	0.0
Barley	0.0	25.0	130	19%	0.0

U.S. EXPORT INSPECTIONS:

Monday's report 16 August 2021 for the Export week ending 12 August 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	754,929	744,934	64,350,092	40,579,955	159%
Sorghum	55,165	75,837	6,898,032	4,731,435	146%
Soybeans	277,637	114,718	58,661,647	41,190,721	142%
Wheat	440,567	653,969	4,885,643	5,663,073	86%
Barley	866	1,297	6,377	2,461	259%

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

U.S. EXPORT INSPECTIONS:

Monday's report 16 August 2021 for the Export week ending 12 August 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%	514	0%
Gulf	568,900	82%	56,245	94%	50,350	91%	237,665	86%
PNW	59,585	9%	0	0%	0	0%	48	0%
Interior Export Rail	66,607	10%	3,592	6%	4,815	9%	39,410	14%
Metric Tons	695,092		59,837		55,165		277,637	

Sorghum Shipments: metric tons

50,350 China

4,815 Mexico

55,165 Total

White Corn metric tons

Shipments: 25,802 Honduras

34,035 Mexico

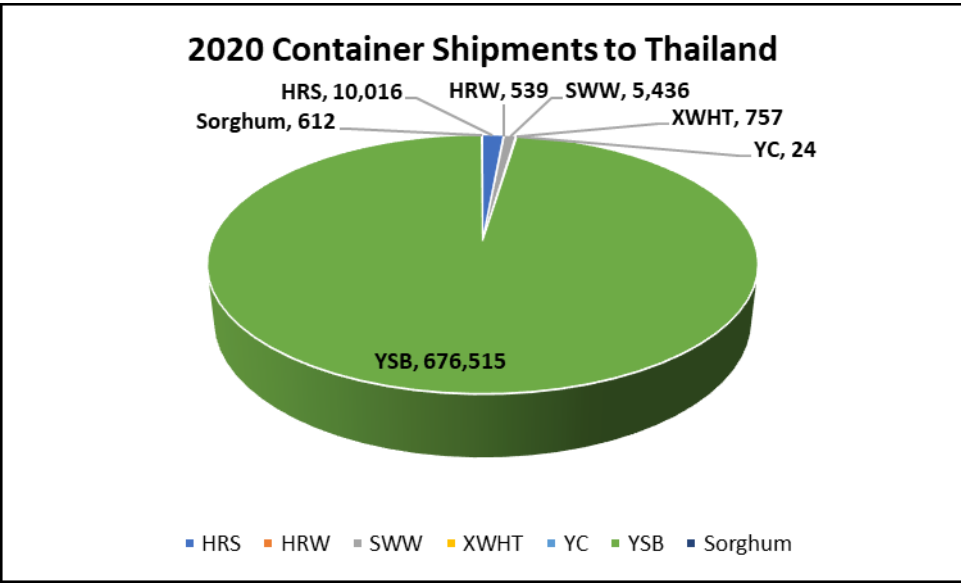
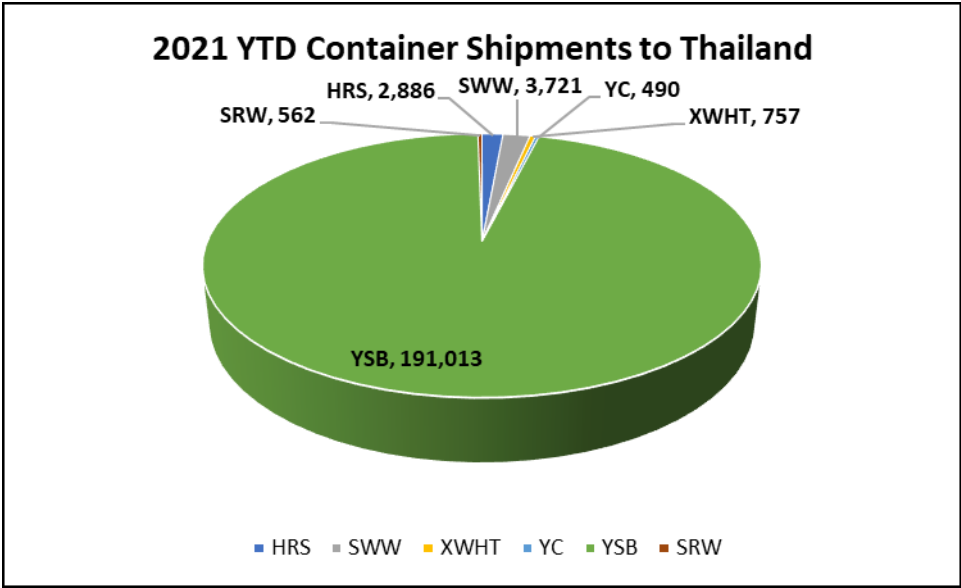
59,837 Total

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:		12-Aug-2021							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	SWH	HRW	Sorghum	TOTAL
China			3,919						3,919
Taiwan	4,037		3,305	980					8,322
Hong Kong									0
Costa Rica									0
Indonesia			6,096						6,096
French Poly									0
Japan			1,468						1,468
Korea Rep.	342		1,689						2,031
Ireland									0
Malaysia			6,344						6,344
Colombia									0
Philippines			1,396						1,396
Thailand			342						342
Nigeria									0
Burma									0
Bangladesh									0
Jordan									0
Vietnam			3,035						3,035
Sub Total:	4,379	0	27,594	980	0	0	0	0	32,953
USDA Corrections/Additions to previous reports:									
Taiwan									0
China									0
Hong Kong									0
Korea Rep.									0
Cambodia									0
Japan			(4,891)						(4,891)
Philippines									0
Indonesia									0
Malaysia									0
Thailand									0
Vietnam									0
Bangladesh									0
Ireland									0
Sub Total:	0	0	(4,891)	0	0	0	0	0	(4,891)
Mt. Grand Total	4,379	0	22,703	980	0	0	0	0	28,062
Number of Containers	190	0	987	43	0	0	0	0	

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



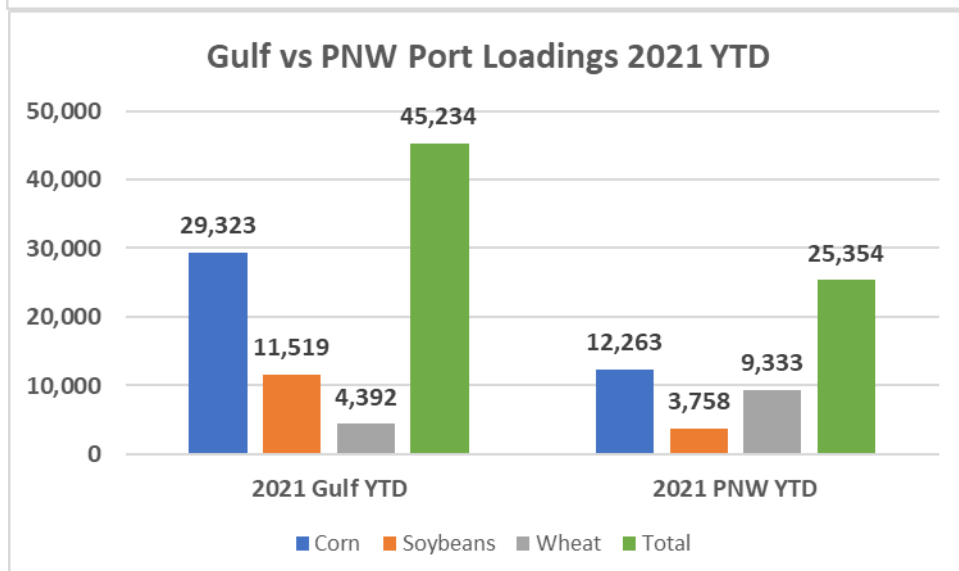
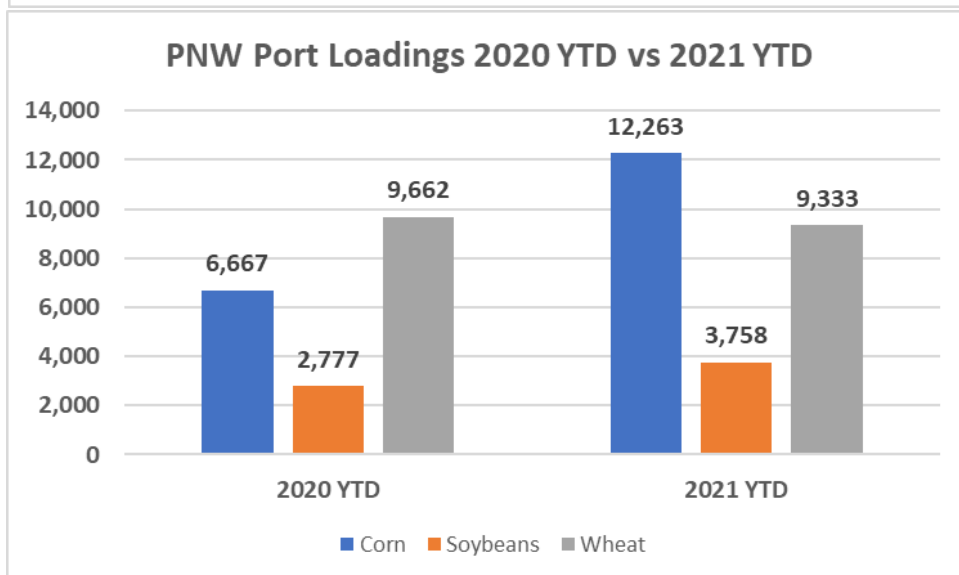
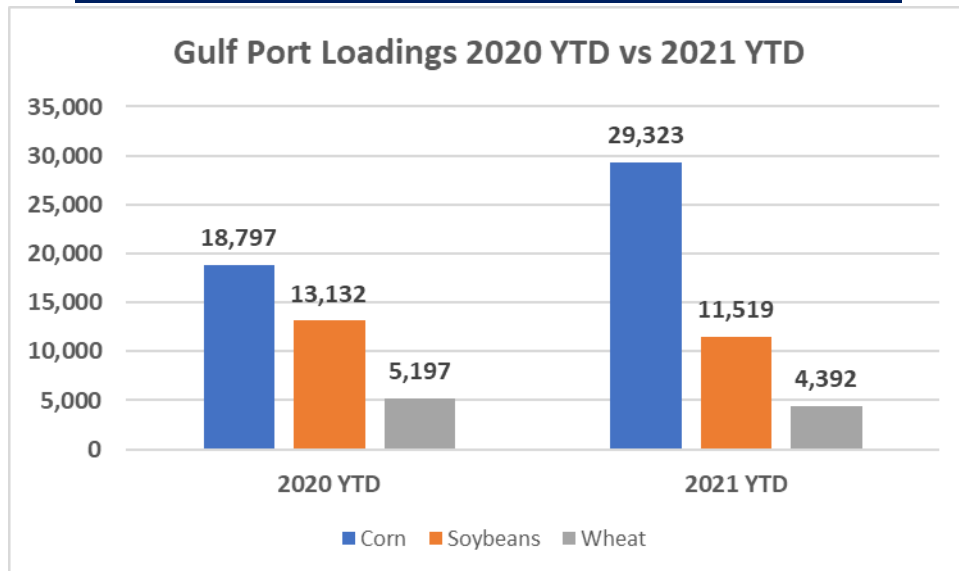
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD

PORT LOADINGS US Gulf				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
GULF				
2020 YTD	18,797	13,132	5,197	37,126
2021 YTD	29,323	11,519	4,392	45,234
2021 as % of 2020	156%	88%	85%	122%

PORT LOADINGS US PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
PNW				
2020 YTD	6,667	2,777	9,662	19,106
2021 YTD	12,263	3,758	9,333	25,354
2021 as % of 2020	184%	135%	97%	133%

PORT LOADINGS GULF vs. PNW				
(1,000 MT)	CORN	SOYBEANS	WHEAT	TOTAL
2021 Gulf YTD	29,323	11,519	4,392	45,234
2021 PNW YTD	12,263	3,758	9,333	25,354
TOTAL	41,586	15,277	13,725	70,588
Gulf Percentage	71%	75%	32%	64%
PNW Percentage	29%	25%	68%	36%

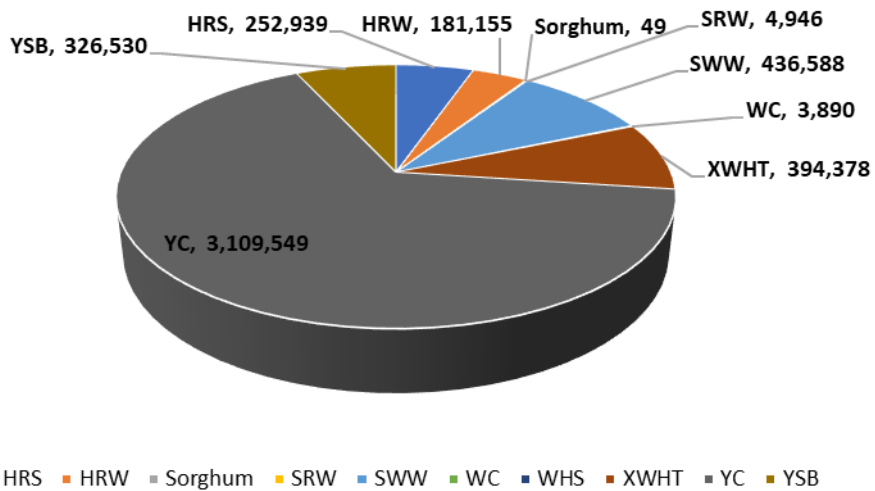
Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2020 YTD vs. 2021 YTD



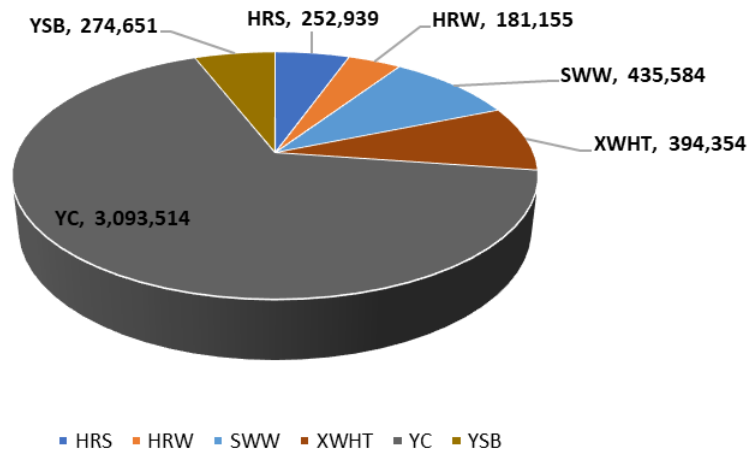
Source: USDA-data

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

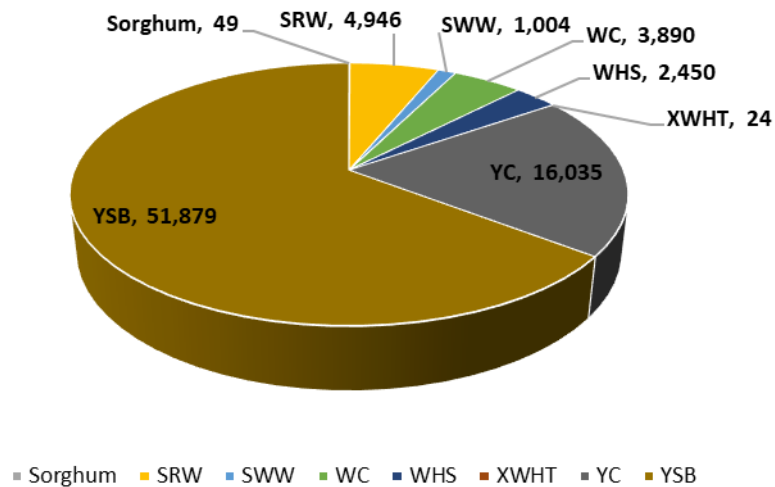
2021 YTD Exports to Korea Rep



YTD Vessel Shipments to Korea Rep



YTD Container Shipments to Korea Rep



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

Shipping News

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



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

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



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Tom Craig @LTDDManagement · 42m

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A takeaway from Home Depot & Walmart chartering ships for their [#transpacific](#) [#inventory](#) [#supplychain](#) with all the issues & [#PeakSeason](#). Question. Why are more [#MNCs](#)/large corporations not doing similar? Alone or as a shipper association.

SCW™ @SupplyChainWayn · 2h

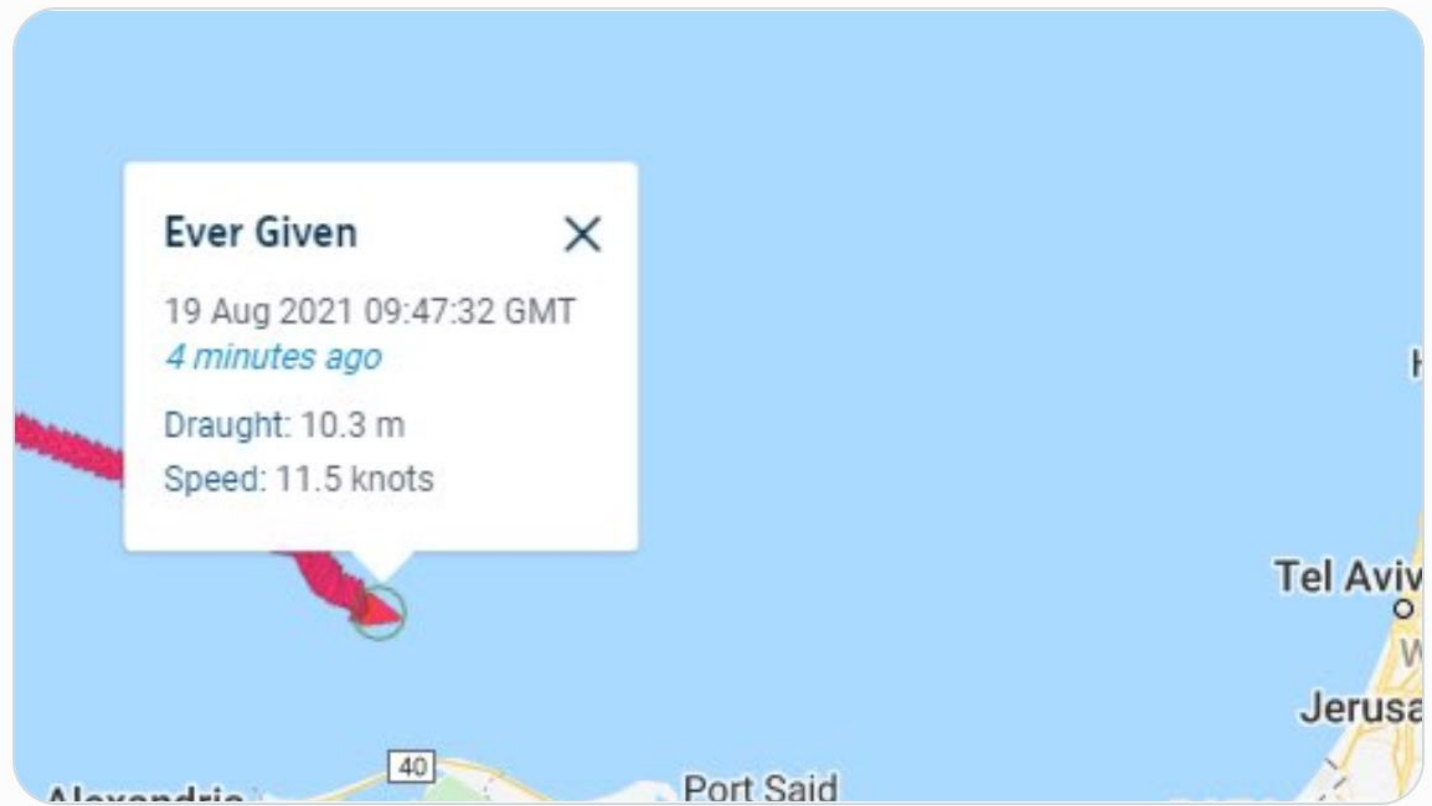
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Walmart dips into vessel charter market to ease supply chain difficulties in H2 dlvr.it/S5y3W3

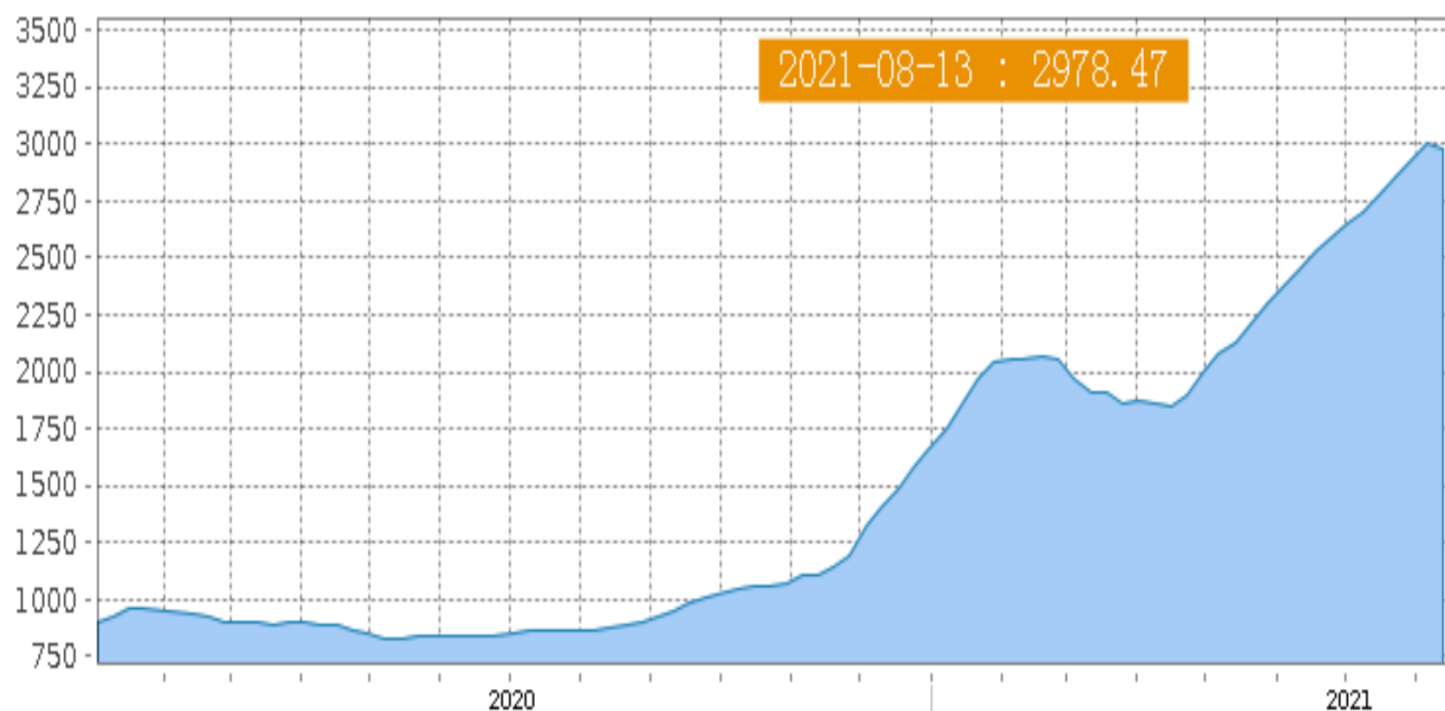


Calvin Froedge @calvinfroedge · 1h

Fingers crossed... Ever Given nearing Suez Canal again



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	465	\$ 31.73	0.81	0.86
Illinois River (Pekin and South)	455	\$ 31.05	0.79	0.84
Mid-Mississippi	460	\$ 22.61	0.57	0.62
Lower Ohio	460	\$ 22.61	0.57	0.62
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 Placement FH. September 2021	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (350.00)	\$ (250.00)	\$ (0.09)	\$ (0.06)	\$ (3.44)	\$ (2.46)
UPRR Shuttle Trains	\$ (250.00)	\$ -	\$ (0.06)	\$ -	\$ (2.46)	\$ -

Best Regards,

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*** The information in this market report is derived from sources believed to be reliable and accurate but cannot be guaranteed. Forward looking projections are never completely accurate, and these markets move quickly.
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