

Transportation and Export Report for 13 September 2018

Ocean Freight Insights and Comments:

The Baltic Dry-Bulk indices eked out some small gains this week but not enough to move the needle very much. We are still locked into a narrow trading range and waiting for something meaningful to happen in the supply vs demand balance equation. The Capesize sector finally gave up much of its gains over the past 5-6 weeks and settled considerably lower. Weaker Chinese demand for iron ore is the primary cause. This, of course, did not help rates in the Panamax sector.

Vessel owners must be careful about placing orders for new ships as the new build order book is slowly increasing while the vessel scrapping rates are plunging.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

| Panamax Ocean Freight Indices | | | | |
|-------------------------------|-----------|-----------|------------|----------------|
| 13-Sep-18 | This Week | Last Week | Difference | Percent Change |
| P2A : Gulf/Atlantic - Japan | 20118 | 20195 | -77 | -0.4% |
| P3A - PNW/Pacific - Japan | 11652 | 10698 | 954 | 8.9% |
| S1C -USGULF-China-So.Japan | 24443 | 24372 | 71 | 0.3% |

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

| | |
|------------------|----------------|
| Four weeks ago: | \$ 9.70-\$9.90 |
| Three weeks ago: | \$ 9.80-\$9.90 |
| Two weeks ago: | \$ 9.00-\$9.30 |
| One week ago: | \$ 9.00-\$9.20 |
| This week | \$ 7.50-\$7.60 |

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

| | | |
|---------------------------------|----------------|-----------|
| Mississippi River: | (10 elevators) | 1-4 days |
| Miss. River Mid-Stream loaders: | (6+ Rigs) | 0-2 days |
| Texas Gulf | (6 elevators) | 0-0 days |
| Pacific Northwest: | (9 elevators) | 0-10 days |

| Panamax Market Spreads to Asia -China | | | | | |
|---------------------------------------|---------|---------|---------------|-----------|-----------|
| 13-Sep-18 | PNW | GULF | Bushel Spread | MT Spread | Advantage |
| CORN | 0.84 | 0.52 | 0.32 | \$12.60 | PNW |
| SOYBEANS | 0.30 | 0.10 | 0.20 | \$7.35 | PNW |
| OCEAN FREIGHT | \$24.50 | \$45.00 | .52 -.55 | \$20.50 | October |

Recent Reported Vessel Fixtures:

| Route and Vessel Size | Current Week USD/MT | Change from previous week | Remarks |
|---|--------------------------------|--------------------------------------|--|
| 55,000 U.S. Gulf-Japan | \$46.25 | Up \$0.25 | Handymax \$47.25 mt |
| 55,000 U.S. PNW- Japan | \$25.00 | Unchanged | Handymax \$25.00 mt |
| 66,000 U.S. Gulf – China PNW to China | \$45.00 \$24.50 | Up \$0.25 Up \$0.25 | North China |
| 25,000 U.S. Gulf- Veracruz, México | \$16.75 | Unchanged | 3,000 MT daily discharge rate |
| 35-40,000 U.S. Gulf- Veracruz, México | \$14.75 | Unchanged | Deep draft and 6,000 MT per day discharge rate. |
| 25/35,000 U.S. Gulf- <u>East Coast Colombia</u> From Argentina | \$20.00 \$34.50 | Down \$0.25 | <u>West Coast Colombia at \$28.50</u> |
| 40-45,000 U.S. Gulf - Guatemala | \$29.00 | Down \$0.25 | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf – Algeria | \$33.50 \$35.00 | Up \$0.25 | 8,000 mt daily discharge 3,000 mt daily discharge |
| 26-30,000 US Gulf-Morocco | \$36.00 | Up \$0.25 | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt PNW to Egypt | \$30.25 \$29.50 | Up \$0.25 | 55,000 -60,000 mt Russia Black Sea to Egypt \$16.75 |
| 60-70,000 U.S. Gulf – Europe – Rotterdam | \$20.00 | Down \$1.50 | Handymax at +\$1.75 more |
| Brazil, Santos – China Brazil, Santos – China Itacoatiara-Port Up River North Brazil | \$36.50 \$35.75 \$39.25 | Unchanged | 54-59,000 Supramax-Panamax 60-66,000 Post Panamax 60-66,000 mt |
| 56-60,000 Argentina/Rosario- China Deep Draft | \$41.00 | Unchanged | Up River with BB Top Off \$42.75 |

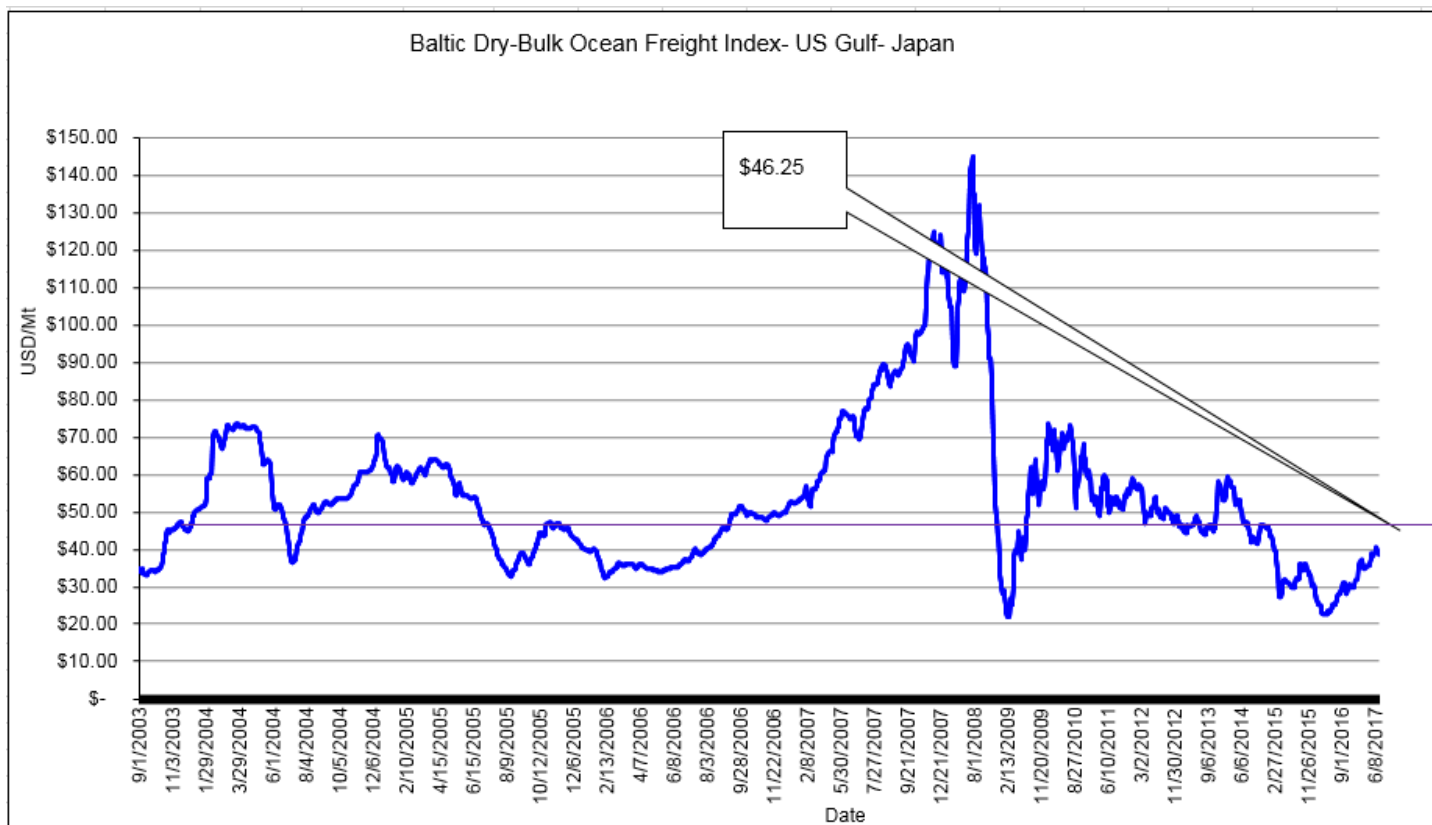
- **The above rate estimates reflect the 30-45-day forward ocean freight markets.**

Nautical Miles: To Xiamen China (South China)

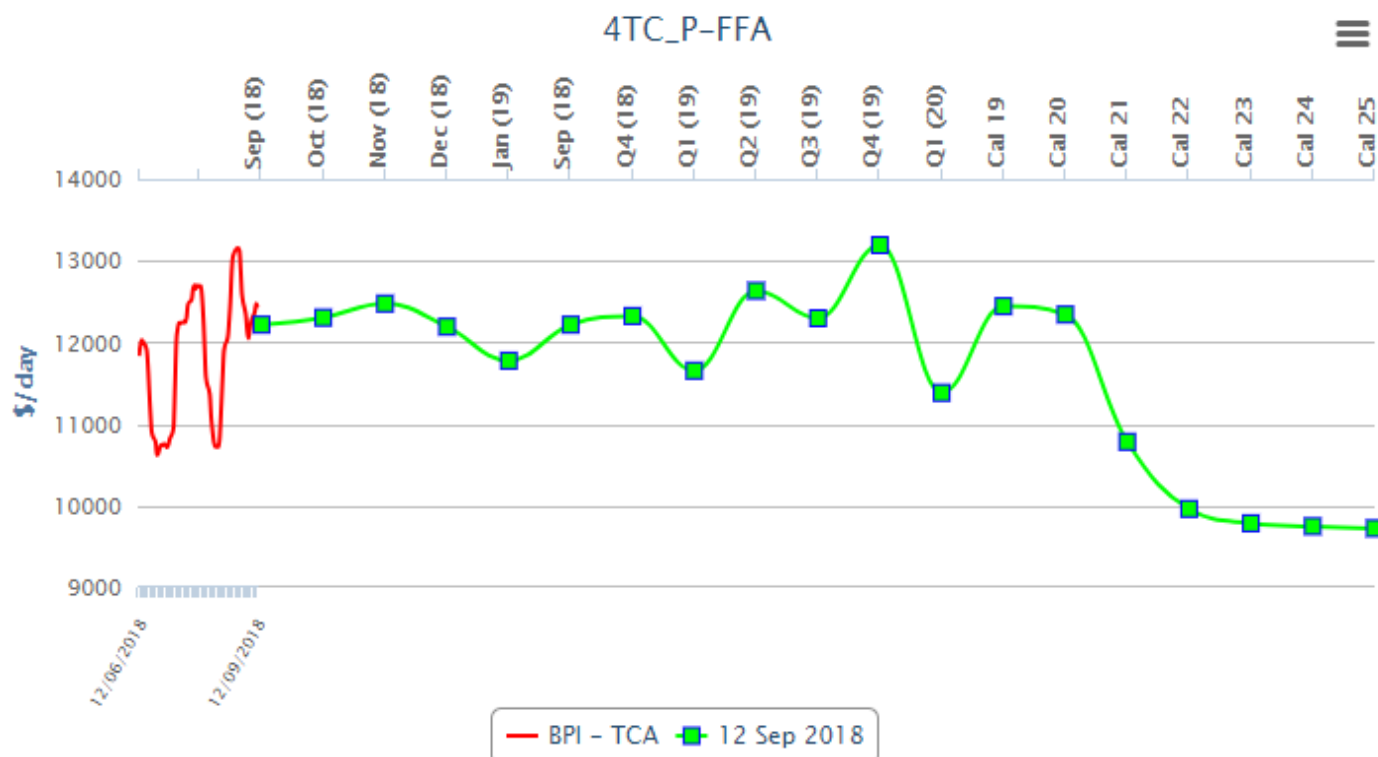
US Gulf (NOLA) (via Panamá Canal) – 10,232 nautical miles (32 days)

Santos Brazil (via Cape of Good Hope) - 10,441 nautical miles (33 days)

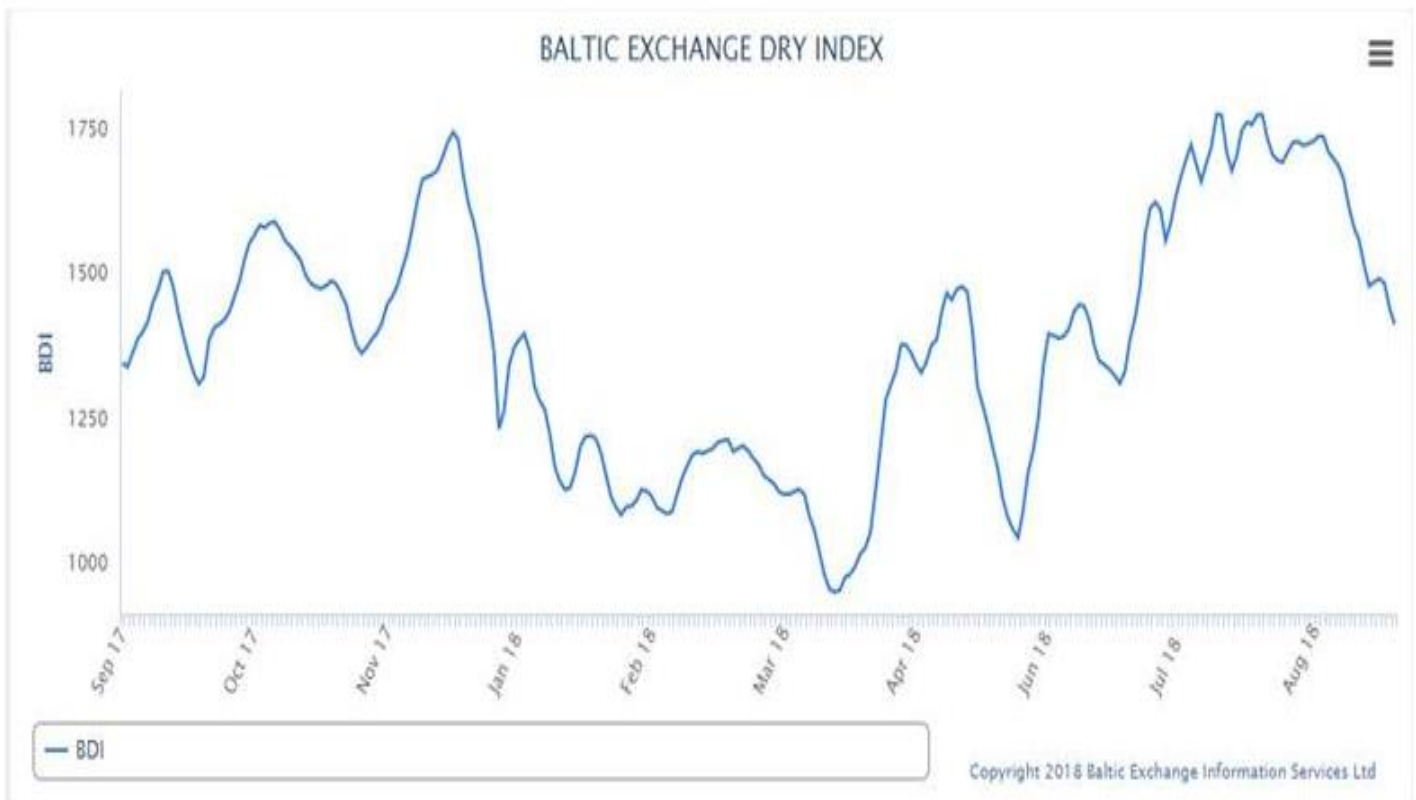
Rasario Argentina (via Cape Horn) - 10,751 nautical miles (34 days)



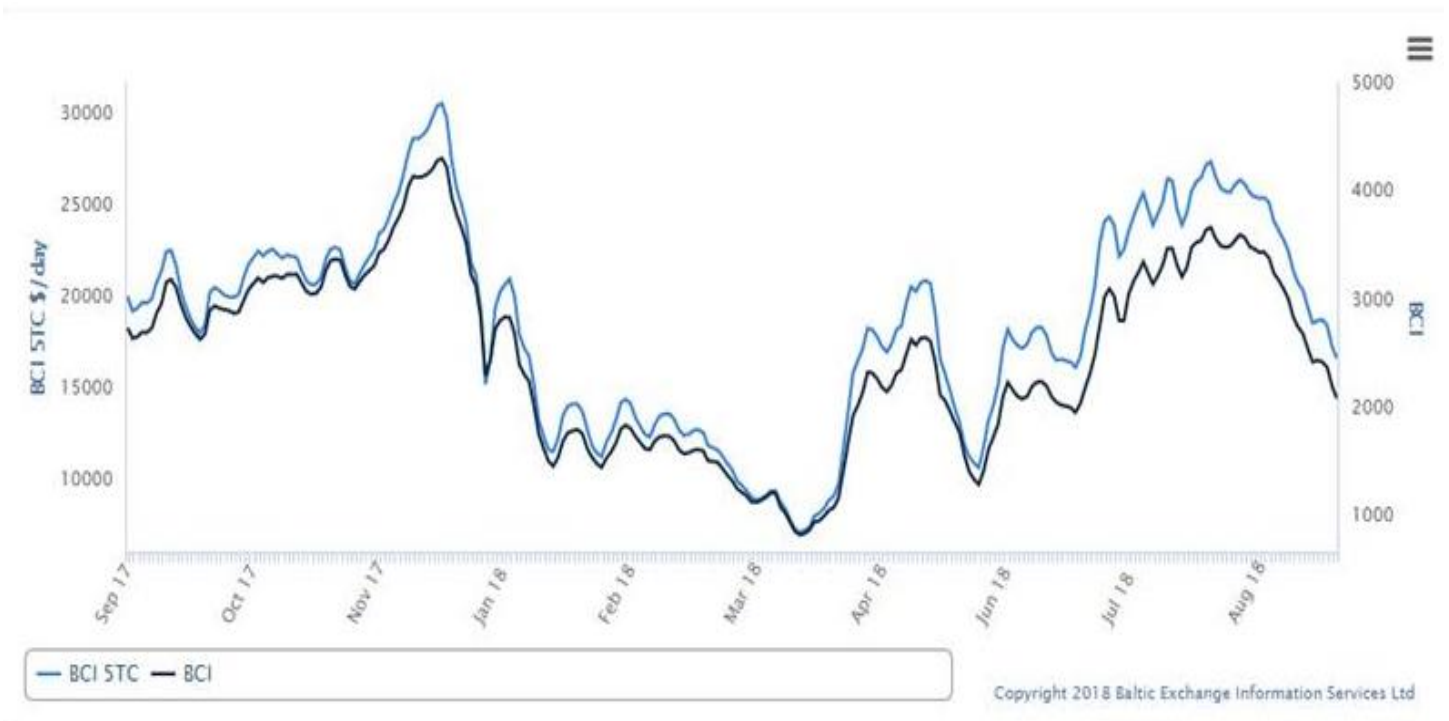
Forward Curve for Baltic BPI Panamax Vessel Freight



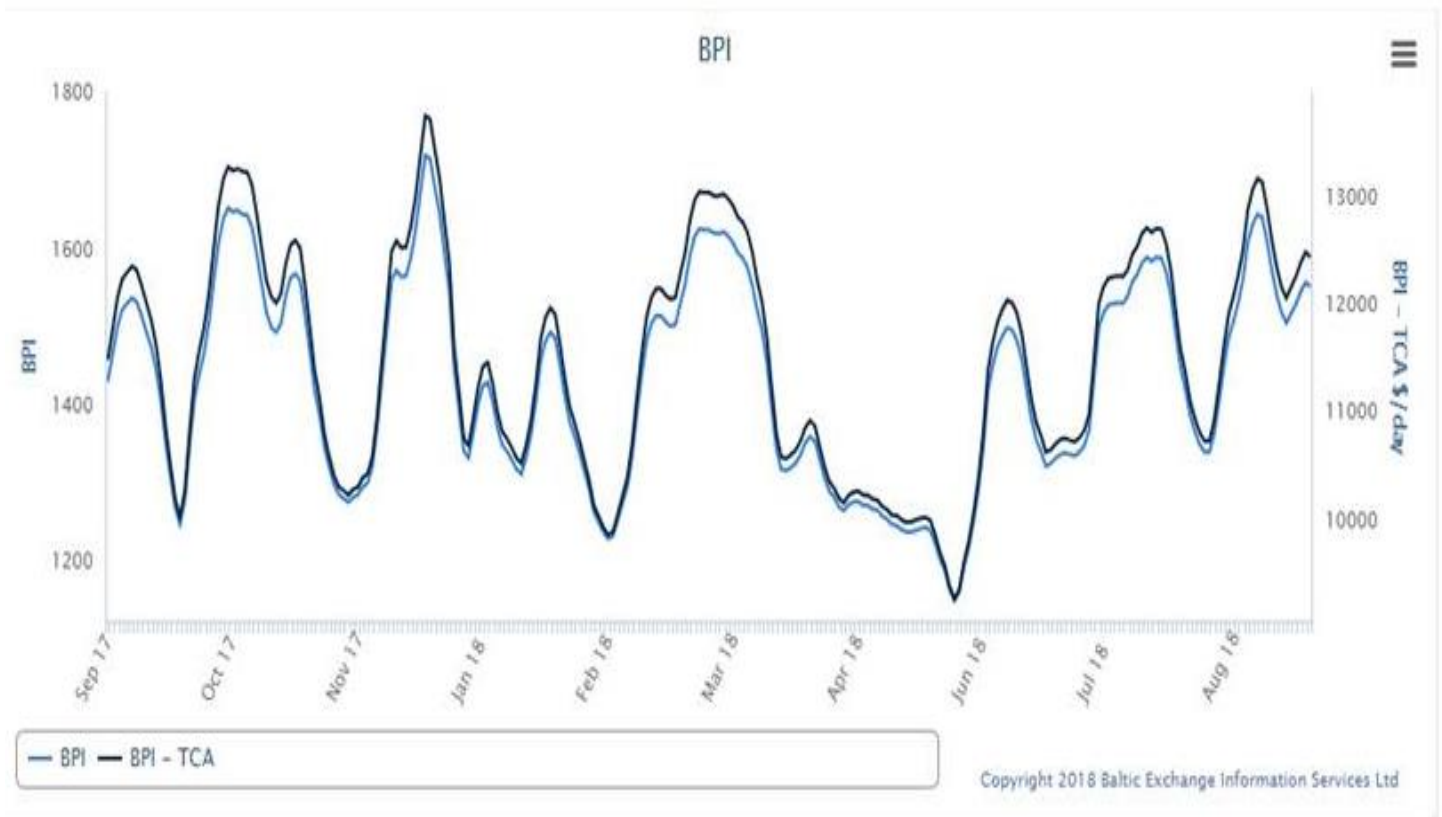
Baltic Dry Index.



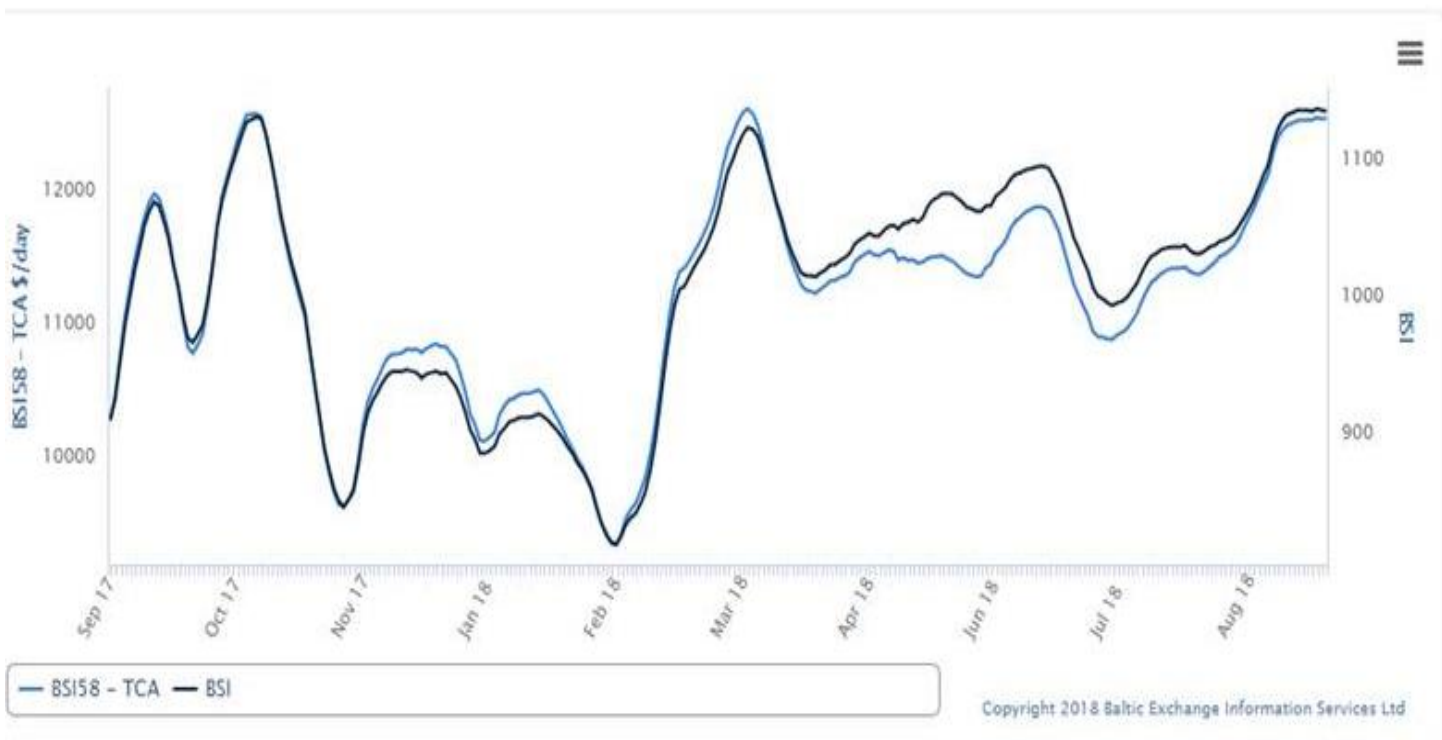
Baltic Capesize Index



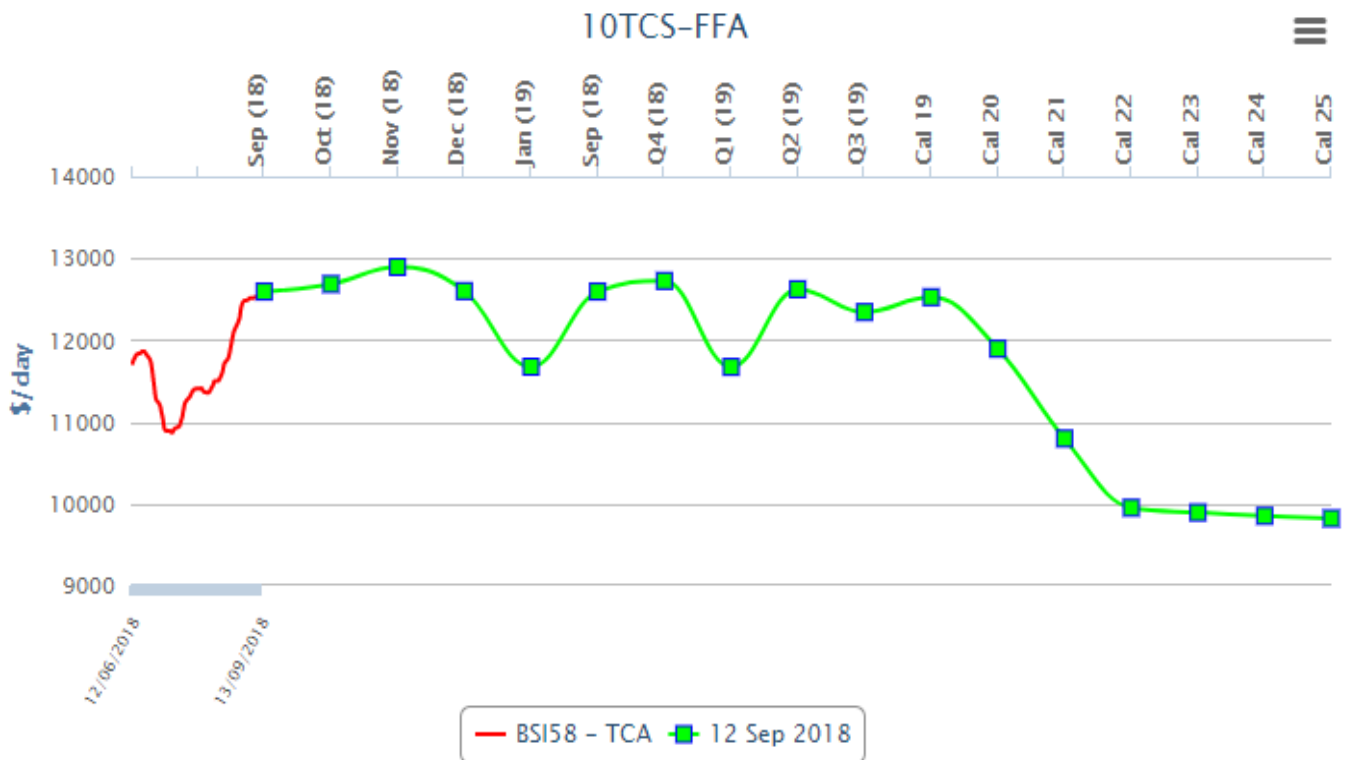
Baltic Panamax Index



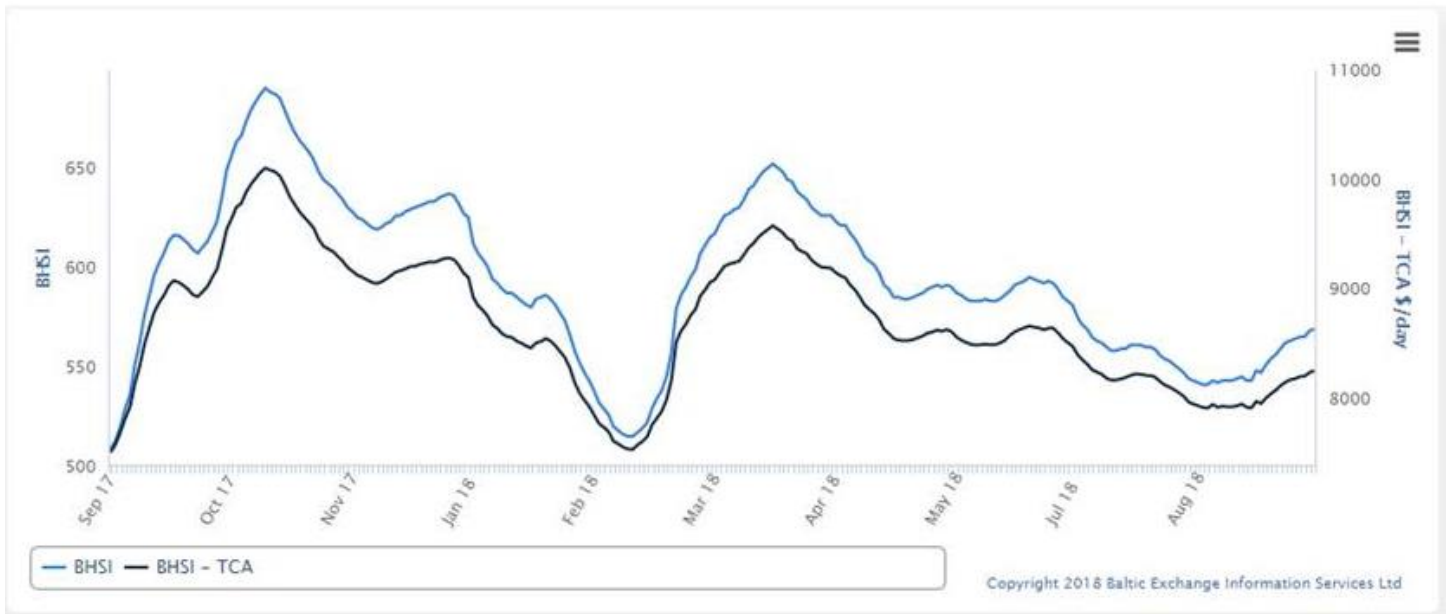
Baltic Supramax Vessel Index



Supramax Dry-Bulk Forward Curve



Baltic Handy Size



Yamamizu Shipping

[Profile](#)
[History](#)
[Organization](#)
[Service](#)
[Access Map](#)
[Yamamizu Index](#)

USG/Japan Index Result

Date From: 2017-07-03

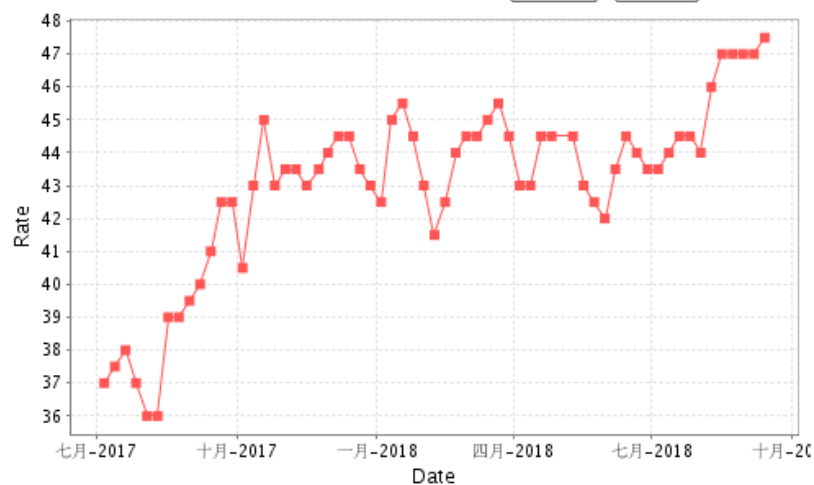
V

Date To: 2018-09-14

V

Query

Reset



China Import Dry Bulk Freight Index(CDFI)

2018-09-13

| Route | Size MT | Cargo/Vessel Size | Unit | Rate | Change |
|----------------------------------|-----------|-------------------|--------|---------|--------|
| Composite Index | | | Point | 943.67 | -0.39 |
| Iron ore Freight Index | | | Point | 930.54 | -3.79 |
| Soybean Freight Index | | | Point | 1025.14 | 2.93 |
| Santos(Brazil)—North China | 60000/10% | Soybean | \$/ton | 35.520 | 0.061 |
| Tacoma(West America)—North China | 60000/10% | Soybean | \$/ton | 24.450 | 0.186 |
| Mississippi(US Gulf)—North China | 66000/10% | Soybean | \$/ton | 45.214 | 0.173 |
| Mississippi(US Gulf)—North China | 55000/10% | Soybean | \$/ton | 45.751 | 0.042 |

13 September 2018 U.S. FOB Vessel Export Market Values:

| U.S. Yellow Corn (USD/MT) FOB Vessel | | | | |
|---|-----------------|-----------------|-----------|-----------------|
| # 2 YC | U.S. Gulf #2 YC | | PNW #3 YC | |
| 15.0 % Moisture | Basis | Flat Price | Basis | Flat Price |
| Oct. | 0.52 | \$158.46 | 0.84 | \$171.05 |
| Nov. | 0.63 | \$160.42 | 0.92 | \$174.20 |
| Dec. | 0.65 | \$163.57 | 1.01 | \$177.75 |
| Jan. | 0.60 | \$166.55 | 1.00 | \$182.17 |
| Feb. | 0.64 | \$168.00 | 1.01 | \$182.57 |
| Mar. | 0.65 | \$168.40 | 1.04 | \$183.75 |

The Gulf spread between #2 & #3 YC is currently about 02 cents per bushel (0.80/mt)

| SORGHUM (USD/MT) FOB VESSEL | | | | |
|------------------------------------|-------|-----------------|-------|-----------------|
| #2 YGS Fob Vessel | NOLA | | TEXAS | |
| Max. 14.0% moisture | BASIS | FLAT PRICE | BASIS | FLAT PRICE |
| Oct. | 1.05 | \$179.32 | 0.85 | \$171.45 |
| Nov. | 1.05 | \$179.32 | 0.85 | \$171.45 |
| Dec. | 1.05 | \$179.32 | 0.85 | \$171.45 |
| Jan. | 1.00 | \$182.17 | 0.80 | \$174.30 |
| Feb. | 1.00 | \$182.17 | 0.80 | \$174.30 |

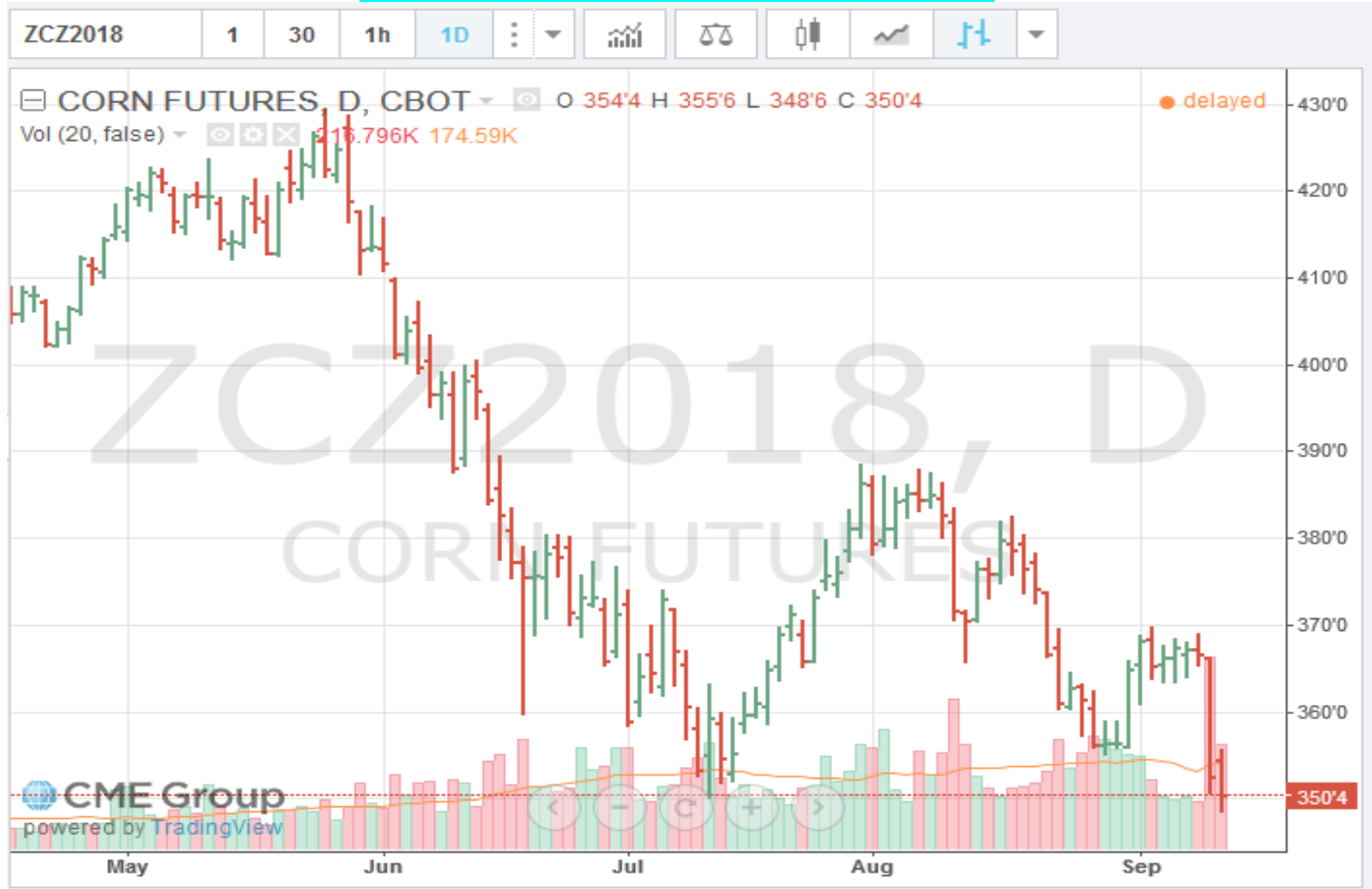
Fob vessel Texas Gulf #2 Sorghum is about 1.08 % the value of #2 Yellow Corn at NOLA.
In S.W. Kansas it is bid at 85 percent the value of corn.

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

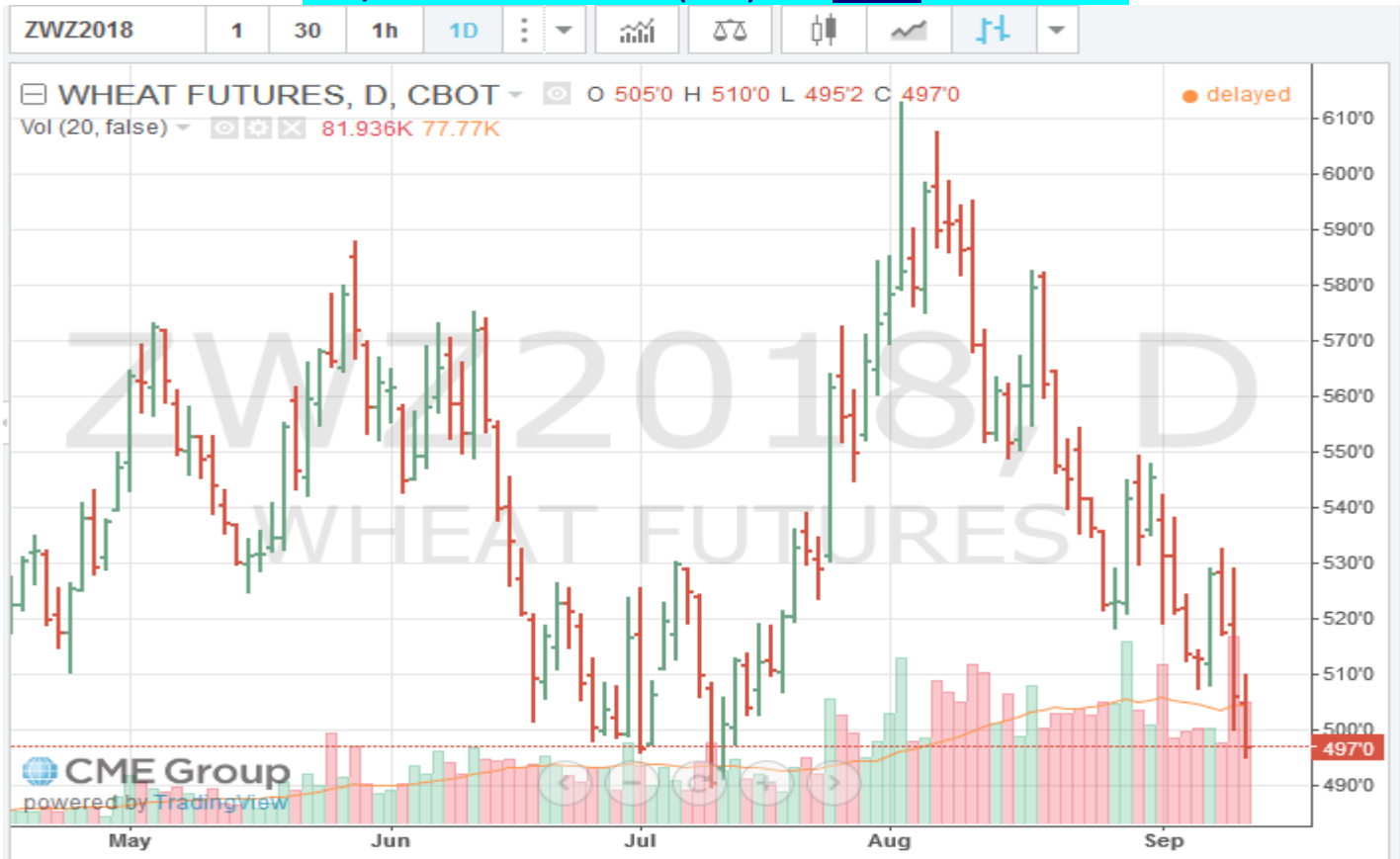
| SRW Wheat | USD/MT | Fob Vessel | US Gulf | |
|---------------|----------|------------|----------|----------|
| | Oct. | Nov. | Dec. | Jan. |
| FOB U.S. GULF | \$208.33 | \$212.01 | \$215.68 | \$221.47 |
| Basis | 0.70 | 0.80 | 0.90 | 0.85 |
| WU | 4.7175 | | | |
| WZ | 4.9700 | | | |
| WH | 5.1775 | | | |

| CME Futures Market Close | | | | | | |
|---------------------------------|---------|----------|----------|-----------|-----------|------------|
| CORN | Futures | Thursday | Thursday | Last week | Last Week | Difference |
| Month | Symbol | Close | Close | Bushel | MT. | Bushel |
| Sept. | CU | \$3.3625 | \$132.37 | \$ 3.5350 | \$139.17 | (\$0.1725) |
| Dec. | CZ | \$3.5050 | \$137.98 | \$ 3.6625 | \$144.18 | (\$0.1575) |
| Mar. | CH | \$3.6275 | \$142.81 | \$ 3.7825 | \$148.91 | (\$0.1550) |
| May. | CK | \$3.7125 | \$146.15 | \$ 3.8575 | \$151.86 | (\$0.1450) |
| July | CN | \$3.7750 | \$148.61 | \$ 3.9200 | \$154.32 | (\$0.1450) |

CBOT December 2018 (CZ8) Corn Futures Chart –



CME/CBOT December. 2018 (WZ8) SRW Wheat Futures Chart –



U.S. Soybean and SBM Markets Fob Vessel:

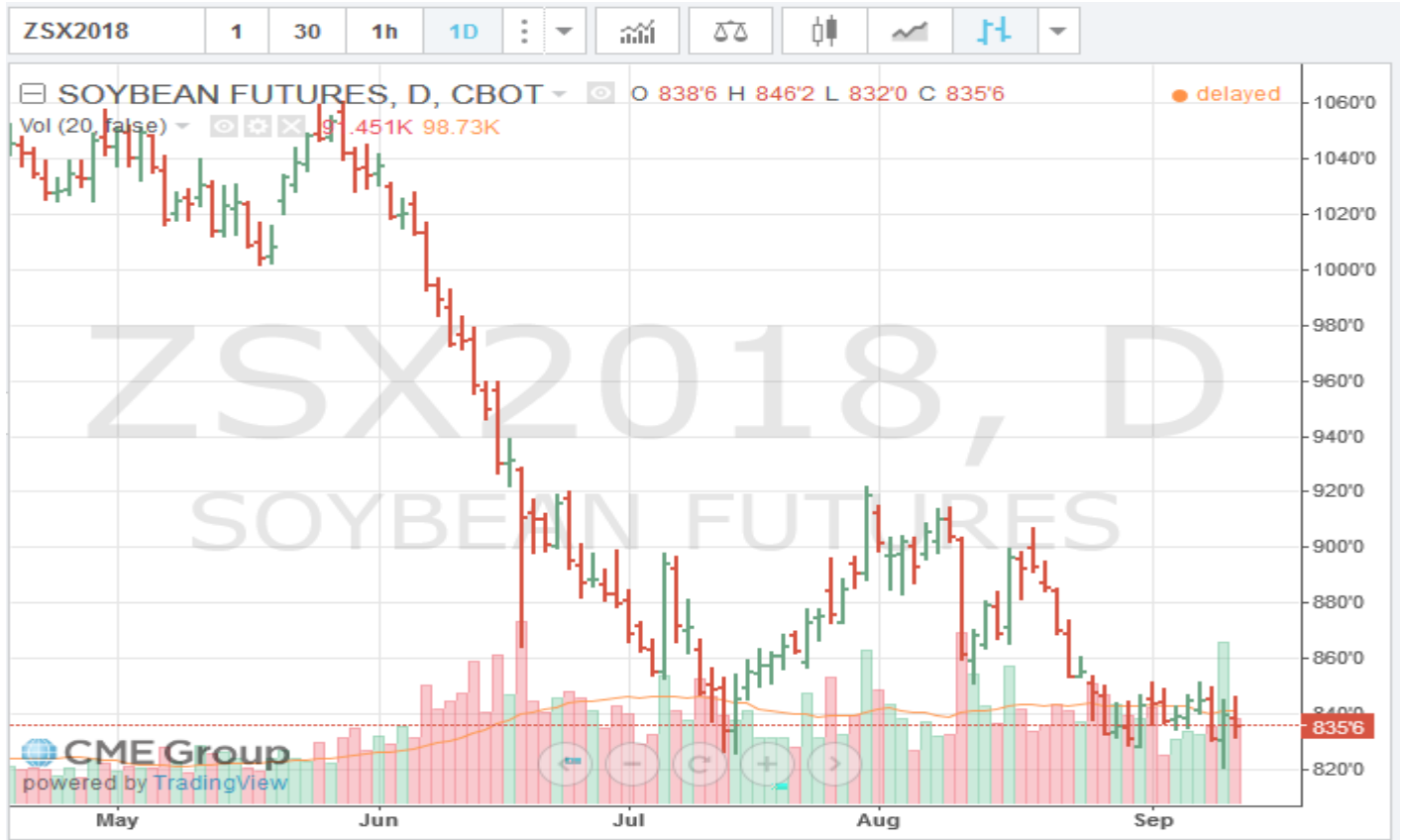
| U.S. Yellow Soybeans (USD/MT) FOB Vessel | | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| # 2 YSB | U.S. Gulf #2 YSB | | PNW #2 YSB | |
| 14.0 % Moisture | Basis | Flat Price | Basis | Flat Price |
| Oct. | 0.10 | \$309.84 | 0.30 | \$317.19 |
| Nov. | 0.20 | \$313.51 | 0.45 | \$322.70 |
| Dec. | 0.23 | \$319.67 | 0.50 | \$324.54 |
| Jan. | 0.23 | \$319.67 | 0.55 | \$331.42 |
| Feb. | 0.25 | \$325.09 | 0.60 | \$337.95 |
| Soybean Futures | | | | |
| Sept. | \$ 8.2275 | | | |
| Nov. | \$ 8.3325 | | | |
| Jan. | \$ 8.4700 | | | |
| Mar. | \$ 8.5975 | | | |
| May | \$ 8.7250 | | | |
| July | \$ 8.8250 | | | |

| U.S. SBM (USD/MT) FOB Vessel | | |
|---|----------------------|------------------|
| Fob U.S. Gulf Port max 12.5 % moisture | 47.5 Pro. SBM | |
| | Basis | Flat Price |
| Oct. | 15.00 | \$ 360.96 |
| Nov. | 15.00 | \$ 363.71 |
| Dec. | 15.00 | \$ 363.71 |
| Jan. | 16.00 | \$ 364.60 |
| Feb. | 17.00 | \$ 362.72 |

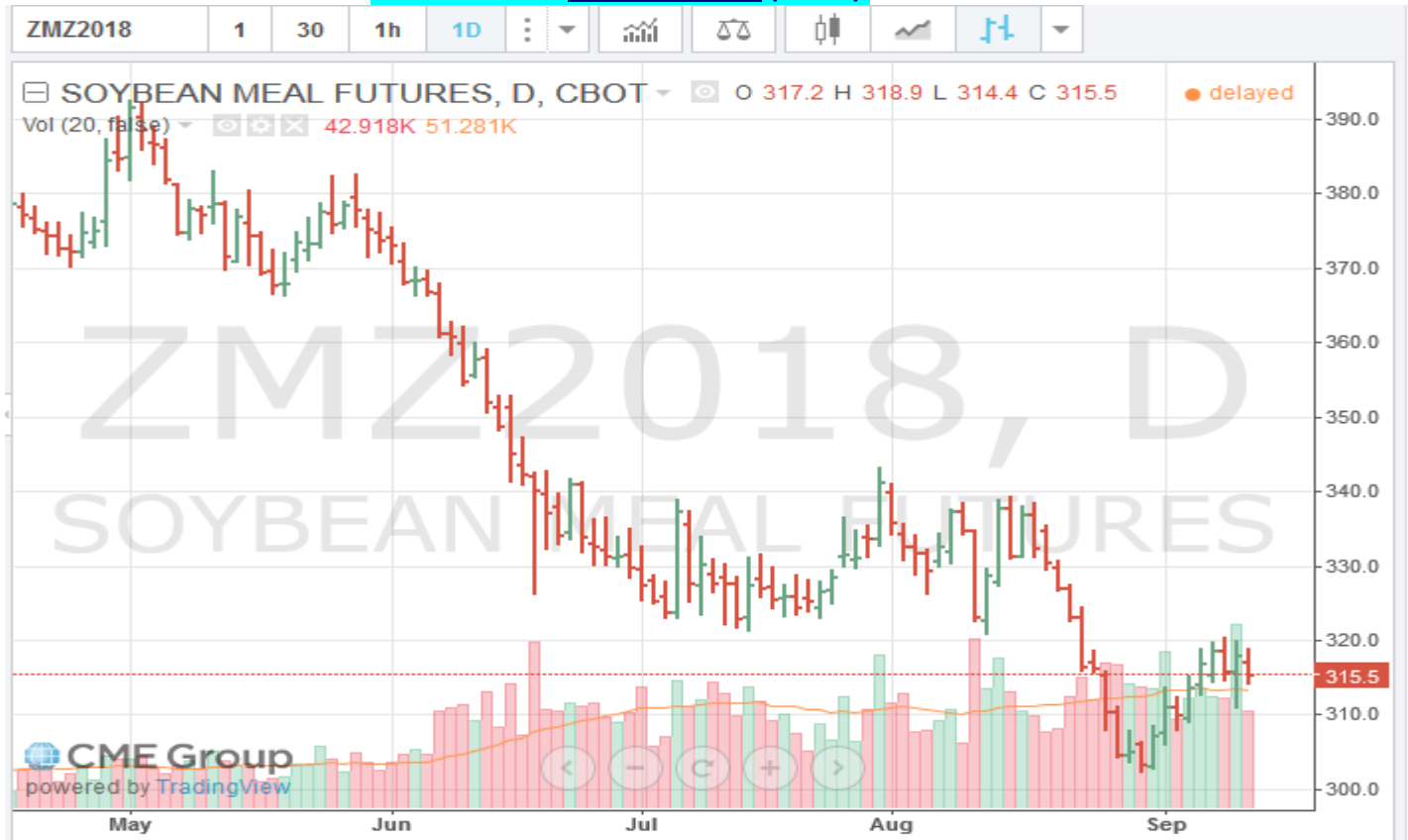
SBM Futures

| | |
|------------|--------|
| SMU | 311.30 |
| SMV | 312.40 |
| SMZ | 314.90 |
| SMF | 314.70 |
| SMH | 312.00 |
| SMK | 310.30 |

CME Nov. 2018 Soybean (SX18) Futures Chart:



CME Dec. 2018 Soybean Meal (SMZ8) Futures Chart



U.S. EXPORT STATISTICS: Report Activity as of Week Ending 30 August 2018

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 '17- 18 (000 MT) |
|------------------|-------------------------------|--|---|---|---|
| Corn | 159.4 | 60,571.4 | 60,960 | 99% | 10,438.1 |
| Sorghum | 0.0 | 5,086.3 | 5,330 | 95% | 30.0 |
| Soybeans | 176.8 | 58,873.2 | 57,430 | 103% | 13,217.8 |
| Wheat | 404.6 | 9,351.3 | 27,900 | 34% | 0.0 |
| Barley | 0.4 | 52.4 | 110 | 48% | 0.0 |

U.S. EXPORT INSPECTIONS:

Monday's report 10 September 2018 for the Export week ending 06 September 2018

| | Export Inspections | | Current Market Year YTD | Previous Year to Date | 2018/19 YTD as Percent of 2017/18 YTD |
|----------|---------------------------|--------------------------|------------------------------------|----------------------------------|--|
| | This Week | Previous Week | | | |
| Corn | 763,475 | 1,335,211 | 658,501 | 677,939 | 97% |
| Sorghum | 1,774 | 1,247 | 1,510 | 51,406 | 3% |
| Soybeans | 924,839 | 775,861 | 832,152 | 1,107,101 | 75% |
| Wheat | 429,081 | 409,232 | 5,681,601 | 8,258,905 | 69% |
| Barley | 196 | 122 | 3,204 | 14,122 | 23% |

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

U.S. EXPORT INSPECTIONS:

Monday's report 10 September 2018 for the Export week ending 06 September 2018

| Last Week | | | | | | | |
|----------------------|-----------|----------|-----------|----------|----------------|----------|-------------------|
| (Metric Tons) | YC | % | WC | % | Sorghum | % | Soybeans % |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% | 43,560 5% |
| Atlantic | 7,190 | 1% | 0 | 0% | 0 | 0% | 3,746 0% |
| Gulf | 471,095 | 63% | 16,009 | 98% | 0 | 0% | 542,896 59% |
| PNW | 166,393 | 22% | 122 | 1% | 0 | 0% | 235,960 26% |
| Interior Export Rail | 102,468 | 14% | 198 | 1% | 1,774 | 100% | 98,677 11% |
| Metric Tons | 747,146 | | 16,329 | | 1,774 | | 924,839 |

| | | |
|--------------------|-------------|--------|
| Sorghum Shipments: | metric tons | |
| | 1,774 | Mexico |
| | 1,774 | Total |

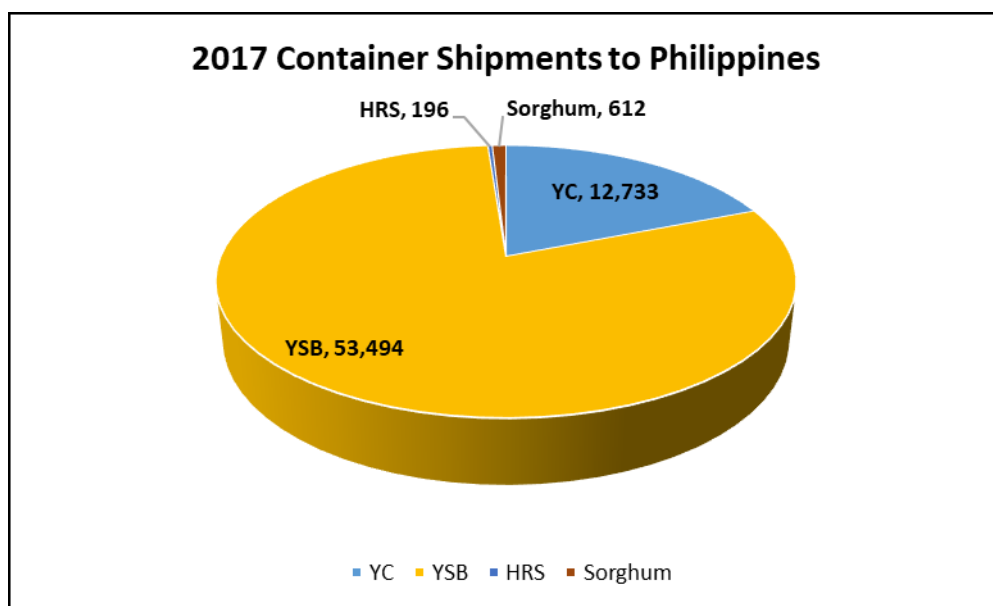
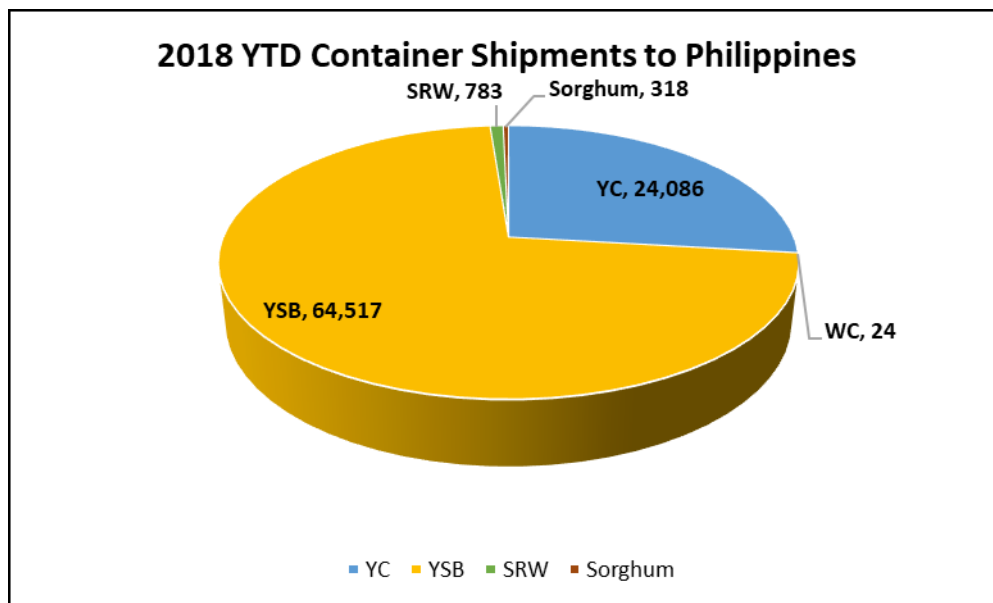
| | | |
|------------|-------------|-----------|
| White Corn | metric tons | |
| Shipments: | 9,500 | Colombia |
| | 6,609 | Mexico |
| | 122 | Korea Rep |
| | 98 | Japan |
| | 16,329 | Total |

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: | | 6-Sep-2018 | | | | | | | |
| Last Week | metric tons | | | | | | | | MT |
| | YC | WC | YSB | SRW | NS | SWH | HRW | Sorghum | TOTAL |
| China Main | | | | | | | | | 0 |
| China T | 12,193 | | 7,124 | | | | | | 19,317 |
| Hong Kong | 416 | | | | | | | | 416 |
| Costa Rica | 98 | | | | | | | | 98 |
| Indonesia | | | 18,042 | | | | | | 18,042 |
| Panama | | | | | | | | | 0 |
| Japan | | 98 | 317 | | | | | | 415 |
| Korea Republic | 955 | | | | | | | | 955 |
| Un Arab Em | | | | | | | | | 0 |
| Malaysia | 1,249 | | 7,197 | | | | | | 8,446 |
| Burma | | | 490 | | | | | | 490 |
| Philippines | | | 4,115 | | | | | | 4,115 |
| Thailand | | | 11,435 | | | | | | 11,435 |
| Guyana | | | | 244 | | | | | 244 |
| Bangladesh | | | 588 | | | | | | 588 |
| Vietnam | | | 5,899 | | | | | | 5,899 |
| Sub total | 14,911 | 98 | 55,207 | 244 | 0 | 0 | 0 | 0 | 63,729 |
| USDA Corrections/Additions to previous reports: | | | | | | | | | |
| China T | | | | | | | | | 0 |
| China Main | | | | | | | | | 0 |
| Hong Kong | | | | | | | | | 0 |
| Korea Rep. | | | | | | | | | 0 |
| Costa Rica | | | | | | | | | 0 |
| Japan | | | | | | | | | 0 |
| Philippines | | | | | | | | | 0 |
| Indonesia | | | 2,815 | | | | | | 2,815 |
| Malaysia | | | 1,272 | | | | | | 1,272 |
| Thailand | | | 1,739 | | | | | | 1,739 |
| Vietnam | | | 147 | | | | | | 147 |
| Canada | | | | | | | | | 0 |
| Burma | | | | | | | | | 0 |
| Sub total | 0 | 0 | 5,973 | 0 | 0 | 0 | 0 | 0 | 5,973 |
| Mt. Grand Total | 14,911 | 98 | 61,180 | 244 | 0 | 0 | 0 | 0 | 69,702 |
| Number of containers | 648 | 4 | 2,660 | 11 | 0 | 0 | 0 | 0 | |

Jan - Dec 2017 Annual Totals versus 2018 Jan.-Dec. Year to Date Container Shipments (in MT)



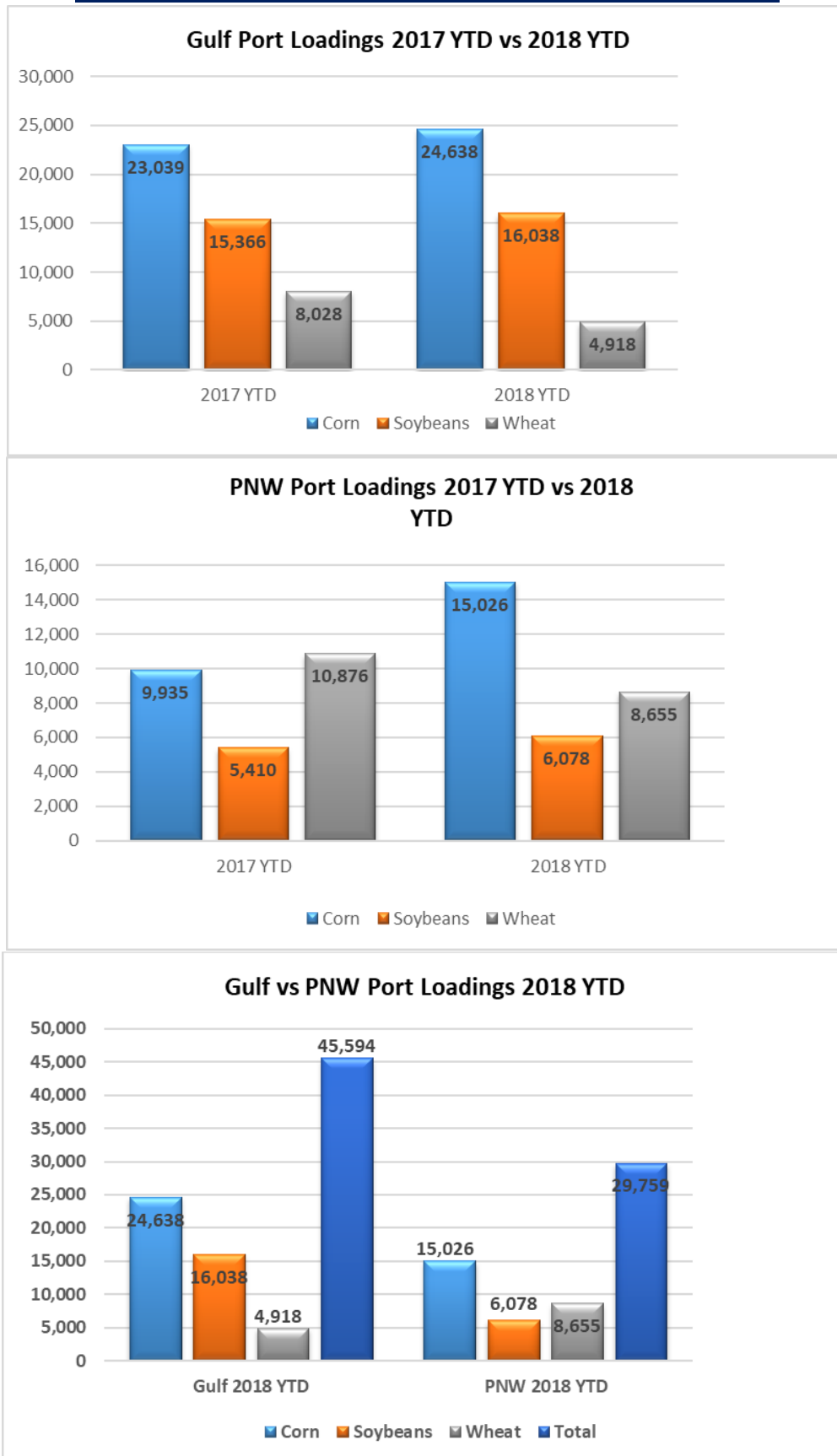
Grain Inspections for Export by U.S. Port Regions:
U.S. Gulf and Pacific Northwest 2017 YTD vs. 2018 YTD

| PORT LOADINGS US Gulf | | | | |
|-----------------------|--------|----------|-------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| GULF | | | | |
| 2017 YTD | 23,039 | 15,366 | 8,028 | 46,433 |
| 2018 YTD | 24,638 | 16,038 | 4,918 | 45,594 |
| 2018 as % of 2017 | 107% | 104% | 61% | 98% |

| PORT LOADINGS US PNW | | | | |
|----------------------|--------|----------|--------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| PNW | | | | |
| 2017 YTD | 9,935 | 5,410 | 10,876 | 26,221 |
| 2018 YTD | 15,026 | 6,078 | 8,655 | 29,759 |
| 2018 as % of 2017 | 151% | 112% | 80% | 113% |

| PORT LOADINGS GULF vs. PNW | | | | |
|----------------------------|--------|----------|--------|--------|
| (1,000 MT) | CORN | SOYBEANS | WHEAT | TOTAL |
| 2018 Gulf YTD | 24,638 | 16,038 | 4,918 | 45,594 |
| 2018 PNW YTD | 15,026 | 6,078 | 8,655 | 29,759 |
| TOTAL | 39,664 | 22,116 | 13,573 | 75,353 |
| Gulf Percentage | 62% | 73% | 36% | 61% |
| PNW Percentage | 38% | 27% | 64% | 39% |

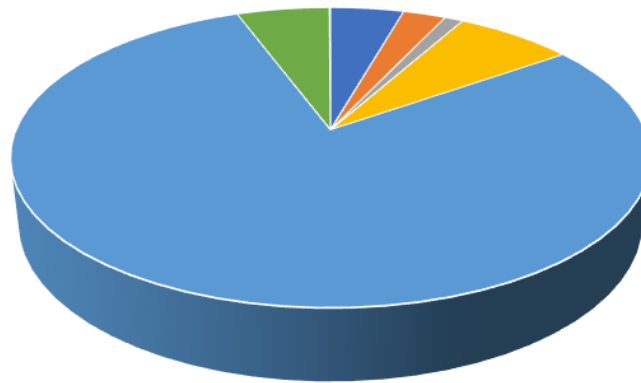
Grain Inspections for Export by U.S. Port Regions (1,000MT):
U.S. Gulf and Pacific Northwest 2017 YTD vs. 2018 YTD



Source: USDA-data

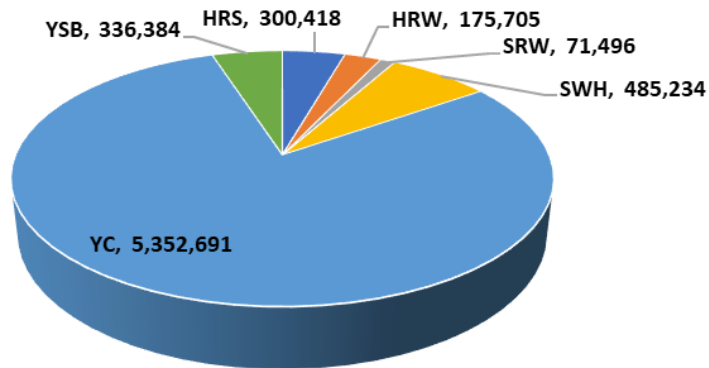
2018 YTD Total Grain Exports reported by USDA (in MT)

2018 YTD Exports to Korea Rep.



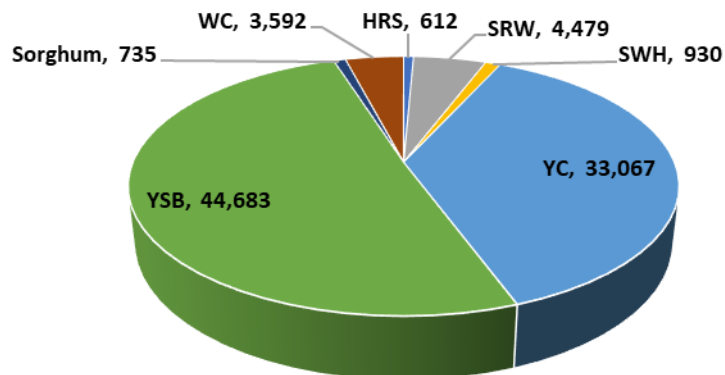
■ HRS ■ HRW ■ SRW ■ SWH ■ YC ■ YSB ■ Sorghum ■ WC

YTD Exports to Korea Rep. by Vessel



■ HRS ■ HRW ■ SRW ■ SWH ■ YC ■ YSB

YTD Exports to Korea Rep. by Container

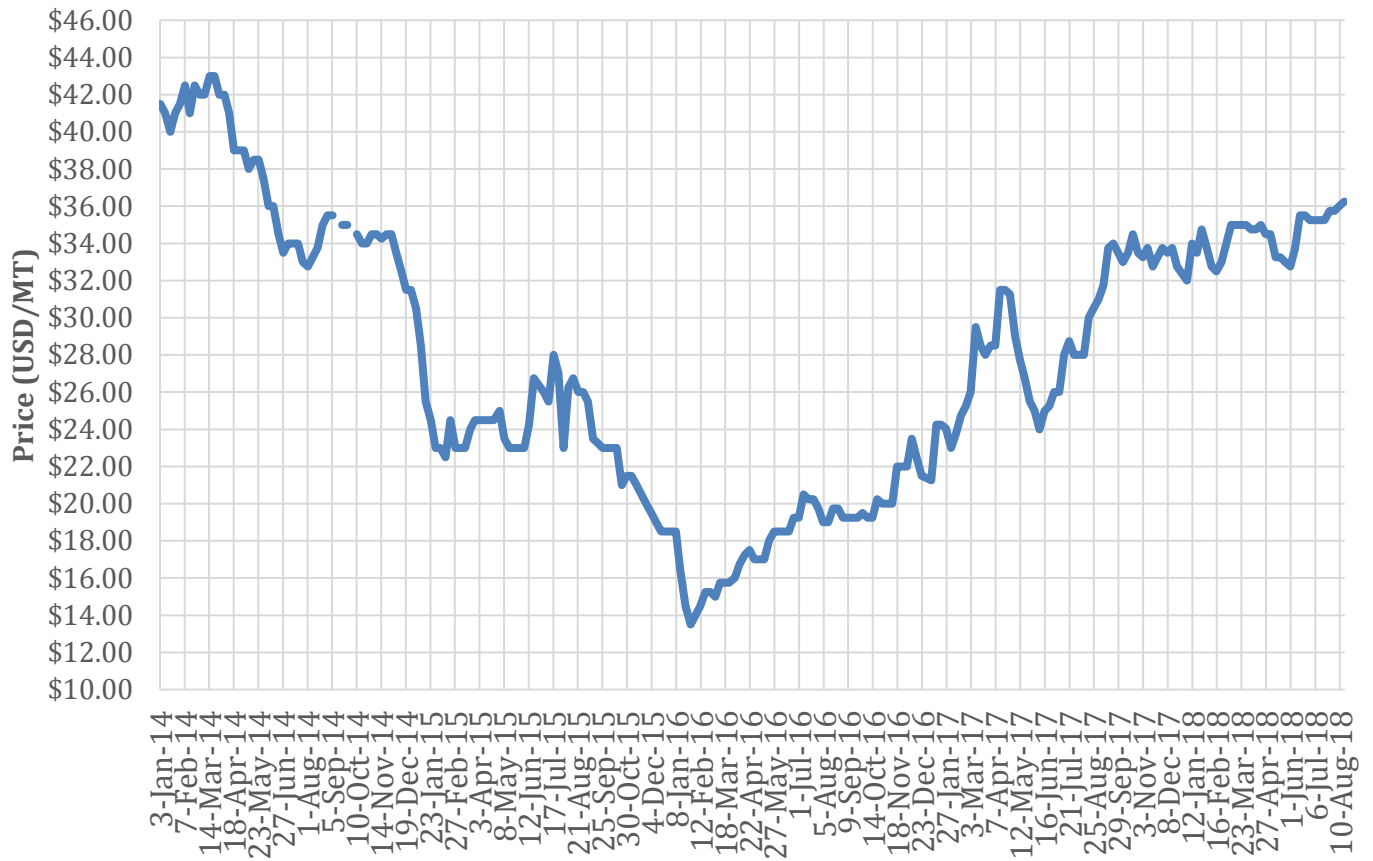


■ HRS ■ SRW ■ SWH ■ YC ■ YSB ■ Sorghum ■ WC

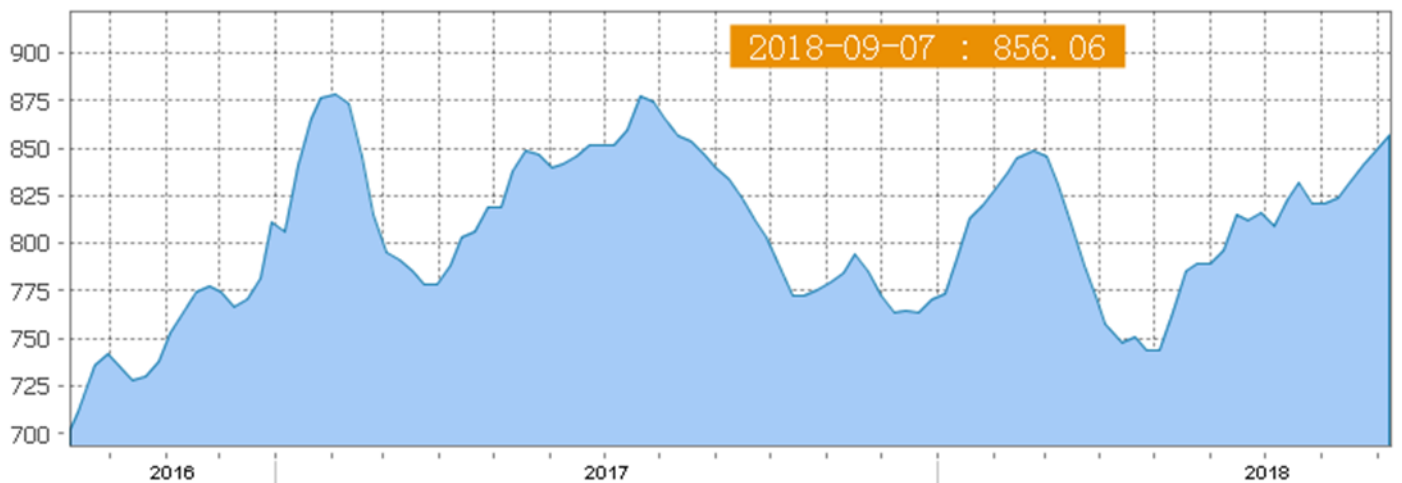
**Please keep in mind that USDA does not report DDGS sales, or they would show as the largest exports by container.

Source: USDA

Brazil to China Ocean Freight Rates



China Containerized Freight Index





The Virginia International Gateway terminal at Norfolk, Va./ASSOCIATED PRESS

CMA CGM Profit Plunges 90% on Surging Fuel Bill via [@WSJ](#) And ... Shipping research group Alphaliner says overall global container volumes were up 4.7% in the second quarter, the slowest growth rate since the fourth quarter of 2016.



CMA CGM Profit Plunges 90% on Surging Fuel Bill

Weaker results come as growth in global container volumes slow heading toward traditional busy shipping season.



CMA CGM news: FAK Rates - From Asia to North Europe

*** RECTIFICATION ***

September 13th, 2018

To our Valued Customers,

Please find the new applicable CMA CGM Freight All Kinds (FAK) rates(*) as follows as from **September 24th, 2018** (date of loading in the origin ports) and until further notice (but not beyond October 14th, 2018):

| | 20' | 40' | 40' HC | 40' REEFER |
|----------------------|-----------|-----------|-----------|------------|
| ASIA TO NORTH EUROPE | USD 1,000 | USD 1,800 | USD 1,850 | USD 1,850 |

Base port to base port rates - Outports are subject to usual TAQ/TAD

These new FAK rates will apply as follows:

- Origin Range: From all Asian ports (including Japan, Southeast Asia and Bangladesh)
- Destination Range: To all Northern European ports (including UK and the full range from Portugal to Finland/Estonia)
- Dry cargo, OOG, Paying empties and Reefer cargo
- Date of application: **From September 24th, 2018** (date of loading in the origin ports) until further notice but not beyond October 14th, 2018

(*) These rates include the Basic freight and the Bunker surcharge. They are subject to other Bunker-related surcharges, the THC (Origin and Destination), the Peak Season charges and similar charges and the Safety and Security-related surcharges which are accessible at <http://www.cma->

| Route | 30-Aug-18 | 06-Sep-18 | 13-Sep-18 | Weekly change (%) | Annual change (%) |
|------------------------|-----------|-----------|-----------|-------------------|-------------------|
| Composite Index | \$1,754 | \$1,773 | \$1,753 | -1% ▼ | 25% ▲ |
| Shanghai - Rotterdam | \$1,803 | \$1,713 | \$1,662 | -3% ▼ | 8% ▲ |
| Rotterdam - Shanghai | \$923 | \$910 | \$937 | 3% ▲ | -24% ▼ |
| Shanghai - Genoa | \$1,894 | \$1,665 | \$1,573 | -6% ▼ | 3% ▲ |
| Shanghai - Los Angeles | \$2,116 | \$2,362 | \$2,362 | 0% | 59% ▲ |
| Los Angeles - Shanghai | \$490 | \$494 | \$505 | 2% ▲ | 5% ▲ |
| Shanghai - New York | \$3,426 | \$3,604 | \$3,610 | 0% | 66% ▲ |
| New York - Rotterdam | \$584 | \$557 | \$559 | 0% | 12% ▲ |
| Rotterdam - New York | \$1,950 | \$1,955 | \$1,955 | 0% | 12% ▲ |



Bracing for Florence; Alibaba Turns to Russia; Recipes for Bulk Delivery

By Paul Page

Seaports along the U.S. southeast coast began bracing for Hurricane Florence as residents evacuated and relief groups started mobilizing ahead of the potentially deadly storm. The third-largest container port on the East Coast, in Norfolk, Va., closed down at midnight as the storm approached, the WSJ's Jon Kamp writes, and [commercial and military ships in the region were sent out to sea](#). The Category 4 storm is forecast to begin lashing the coast with tropical-storm force winds Thursday and is likely to make landfall sometime Friday. The predicted path showed the storm likely hitting landfall near North Carolina's Port of Wilmington with extreme winds, a strong storm surge and rainfall measuring in feet. The impact of what N.C. Gov. Roy Cooper calls a "once-in-a-lifetime" storm could last far past the initial hit, however, potentially knocking out road and rail infrastructure in the region as Florence moves inland.

U.S. RIVER BARGE FREIGHT

Current Barge Freight for Placement First Half October 2018

| Placement FH October 2018 | % of Tariff | MT | Corn BU | Soybeans-Wheat BU |
|----------------------------------|----------------|---------|------------|----------------------|
| Upper Mississippi | 565 | \$38.55 | 0.98 | 1.05 |
| Illinois River (Pekin and South) | 565 | \$29.96 | 0.76 | 0.82 |
| Mid-Mississippi | 565 | \$33.13 | 0.84 | 0.90 |
| Lower Ohio | 565 | \$27.79 | 0.71 | 0.76 |
| St. Louis | 465 | \$20.45 | 0.52 | 0.56 |

Secondary Rail Car Market for car placement period: Last Half October 2018.

| Secondary Rail Car Market Placement FH. October 2018 | BID USD | ASK USD | BID BU. | ASK BU. | BID MT | ASK MT |
|---|-------------|-------------|------------|------------|-----------|-----------|
| BNSF Shuttle Trains | \$ (200.00) | \$ (100.00) | \$ (0.05) | \$ (0.03) | \$ (1.97) | \$ (0.98) |
| UPRR Shuttle Trains | \$ (150.00) | \$ (100.00) | \$ (0.04) | \$ (0.03) | \$ (1.48) | \$ (0.98) |

www.grains.ksu.edu/igp

Best Regards,

Jay

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

joneil@ksu.edu

Follow me on Twitter @ **igpjay**



**** 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.*

All market data is subject to change with market conditions and Traders opinions.

Please obtain market updates and reconfirm all values with your regular freight supplier before making any trading decisions based on this data. This message and any attachments may contain confidential or privileged information and are only for the use of the intended recipient of this message. If you are not the intended recipient, please notify the sender by return email, and delete or destroy this and all copies of this message and all attachments. Any unauthorized disclosure, use, distribution, or reproduction of this message or any attachments is prohibited and may be unlawful.

This E-mail is covered by the Electronic Communications Privacy Act, 18 U.S.C. §§2510-2521, and is confidential.