

Transportation and Export Report for 25 January 2024

Dry Bulk markets were mixed again this week but were able to stage a small rally on hopes of improved economic conditions in China and the start of the soybean harvest in Brazil. Capesize and Panamax markets performed better than the Supra and Handymax sectors. Dry Bulk and Container shippers continue to face many uncertainties regarding transits through the Suez Canal and the Red Sea. 33 military ships now patrol the Red Sea to provide security, but they are not sufficient to guarantee safe passage.

The Panama Canal water situation and transit limitations remain largely unchanged, but we have seen 8 Dry Bulk Grain vessels win auction slots and transit the Panama canal in January. And there has been an uptick in East Coast South America corn cargoes being loaded off the U.S. PNW.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
25-Jan-2024		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	25723	23364	2,359	10.1%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	12161	10727	1,434	13.4%
S1C: US GULF-China-So.Japan	Index	21646	22214	-568	-2.6%
P7: Trial- Miss. River - Qingdao	per ton	58.96	57.13	1.83	3.2%
P8: Trial- Santos - Qingdao	per ton	43.15	40.35	2.80	6.9%

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

Four weeks ago:	\$13.20-\$10.75
Three weeks ago:	\$10.85-\$11.25
Two weeks ago:	\$11.15-\$9.95
One week ago:	\$9.90-\$8.10
This week	\$8.10-\$8.15

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

Mississippi River:	(9 elevators)	1-10 days (3 facilities over 5 days)
Mid-Stream loaders:	(6+ Rigs)	1-2 days
Texas Gulf	(4 elevators)	0-7 days (2 facilities at 7 days)
Pacific Northwest:	(9 elevators)	3-9 days (7 facilities over 5 days)

Panamax Market Spreads to Asia -China					
25-Jan-2024	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.75	1.21	0.46	\$18.11	PNW
SOYBEANS	0.83	1.35	0.52	\$19.11	PNW
OCEAN FREIGHT	\$58.50	\$31.00	.70-.75	\$27.50	February

Grain Vessel Market Indications:

** Rates are estimates for the nearly 30-day period. 60-90 days forward physical rates will usually be higher.

Soybean Panamax USG to Spain is running \$31.00 - \$32.00/mt.

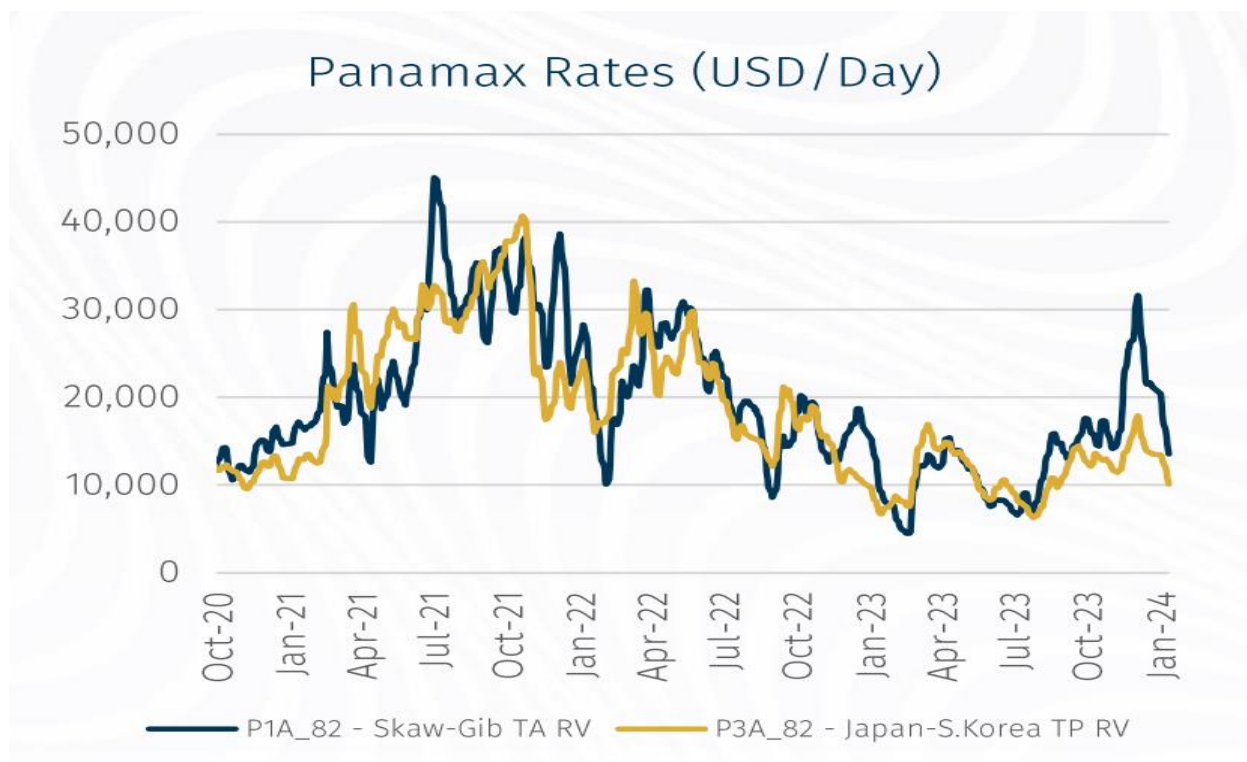
Soybean Brazil to Spain about \$41.00 - \$42.50/mt.

Route and Vessel Size	Current Week USD/MT	Change	Remarks
55,000 U.S. Gulf-Japan	\$59.00	Up \$1.25	Handymax \$59.25 mt
55,000 U.S. PNW- Japan	\$31.50	Up \$1.00	Handymax at \$31.00 mt
65,000 U.S. Gulf – China	\$58.50	Up \$1.50	North or South China
PNW to China	\$31.00	Up \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$22.25	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$19.50	Up \$.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- E/C Colombia	\$33.00	Up \$1.00	<u>West Coast Colombia at \$50.00</u>
50,000 USG- W/C Colombia	\$56.00		
<u>East Coast Colombia</u> From Argentina	\$41.00		
40-45,000 U.S. Gulf – Guatemala- via strait of Magellan	\$59.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$39.00	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$37.00	Up \$1.50	55,000-60,000 mt Egypt
PNW - Egypt	\$42.00		Romania - Russia- Ukraine \$19.00 - \$22.00 - \$18.00 France \$27.00, Bulgaria \$21.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos –China	\$44.50	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$42.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$47.75		55-60,000 mt
56-60,000 Argentina-China	\$49.50	Up \$2.00	Up-River with Top Off Plus \$3.75-\$4.75
Deep draft			

Baltic Dry Bulk Freight Index



BRI Panamax Dry Bulk Freight Index-

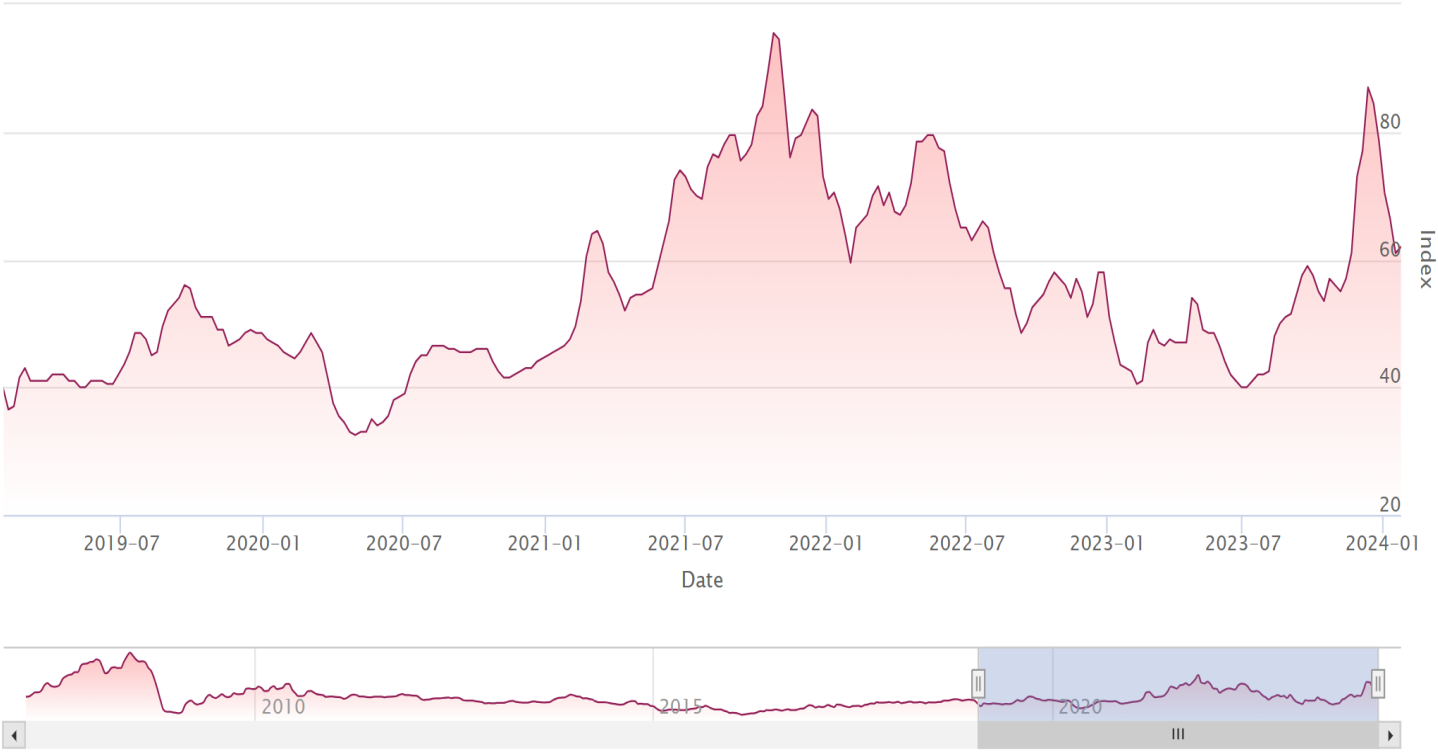


YAMAMIZU Index



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

From 2019-01-25 To 2024-01-25



China Import Dry Bulk Freight Index					
2024-01-25					
Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1054.84	8.08
Iron ore Freight Index			Point	993.76	5.67
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	8.146	0.297
Soybean Freight Index			Point	1282.05	16.45
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	42.67	0.61
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	31.01	0.51
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	58.65	0.58

25 January 2024 U.S. FOB Vessel Export Market Values: (Noon Chicago Time Quotes)

U.S. Yellow Corn (USD/MT) FOB Vessel					CORN	FUTURES
#2 YC	GULF # 2 YC		PNW # 3 YC		H =	4.5150
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	K =	4.6075
Feb.	0.75	\$207.27	1.21	\$225.38	N =	4.6850
Mar.	0.72	\$206.09	1.20	\$224.99	U =	4.7275
Apr.	0.62	\$205.80	1.15	\$226.66	Z =	4.8000
May	0.61	\$205.40	1.15	\$226.66	H =	4.9100
June	0.57	\$206.88	1.10	\$227.74		
July	0.58	\$207.27	1.10	\$227.74		

The Gulf spread between #2 YC & #3 YC is currently about .03 cents per bushel (1.10/mt) at USG but is out to .04/bushel in the PNW.

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
Feb.	2.00	\$256.48
Mar.	1.95	\$254.51
Apr.	1.95	\$258.15
May	1.95	\$258.15
June	1.95	\$261.21

Fob vessel Texas Gulf #2 Sorghum is about 124 % the value of #2 Yellow Corn at NOLA.

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

SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	Feb.	Mar.	Apr.	May
FOB U.S. GULF	\$262.26	\$262.26	\$259.32	\$261.61
Basis	1.00	1.00	0.92	0.89
WH	6.1375			
WU	6.2300			
WN	6.2875			

U.S. Soybean and SBM Markets Fob Vessel: (Noon Chicago time Quotes)

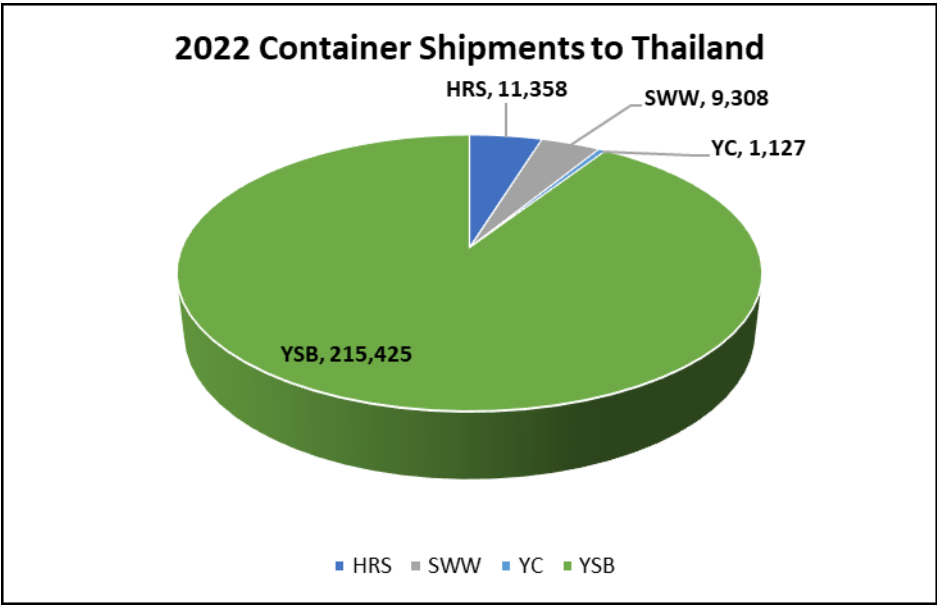
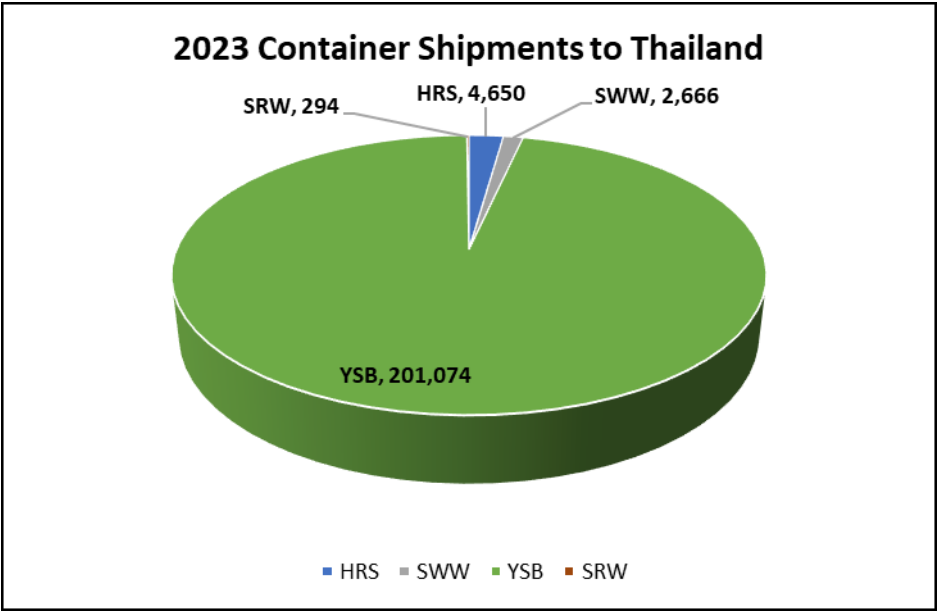
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Feb.	0.83	\$479.78	1.35	\$498.88
Mar.	0.80	\$478.67	1.33	\$498.15
Apr.	0.70	\$477.66	1.20	\$496.03
May	0.72	\$478.40	1.24	\$497.50
June	0.59	\$476.47	1.12	\$495.94
Soybean Futures				
Mar.	\$ 12.2275			
May	\$ 12.3000			
July	\$ 12.3775			
Aug.	\$ 12.2525			
Sept.	\$ 12.0100			
Nov.	\$ 11.9625			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Feb.	40.00	\$ 439.24
Mar.	38.00	\$ 437.03
Apr.	22.00	\$ 419.50
May	15.00	\$ 411.78
June	14.00	\$ 414.32
SBM Futures		
SMH	\$ 358.40	
SMK	\$ 358.50	
SMN	\$ 361.80	
SMQ	\$ 361.80	
SMU	\$ 360.50	
SMV	\$ 358.00	

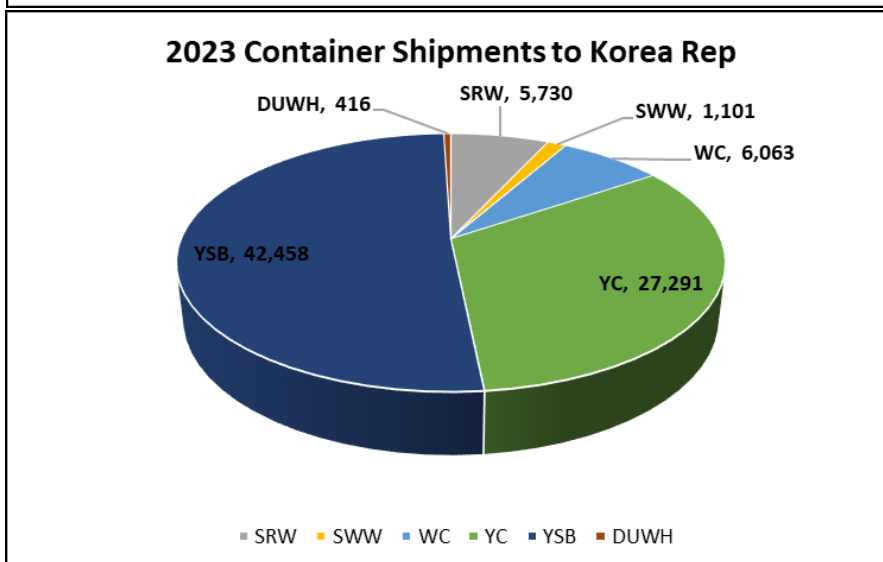
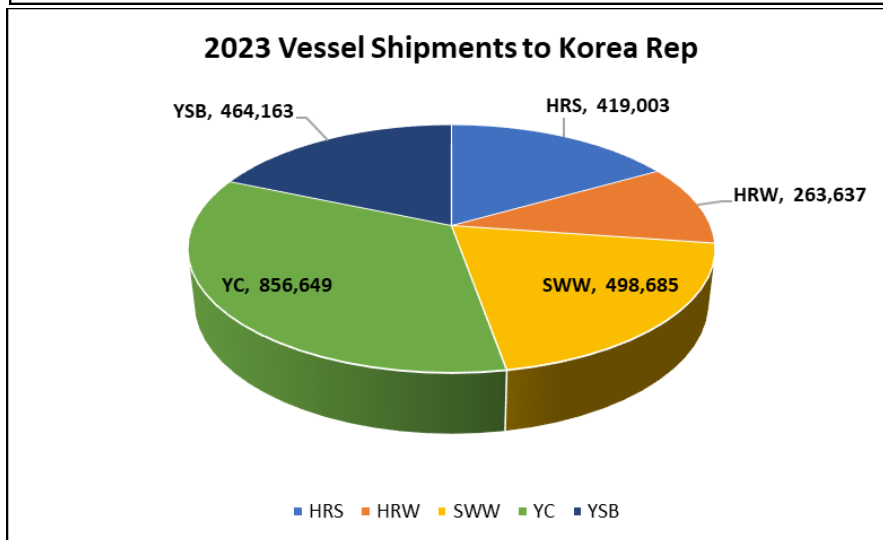
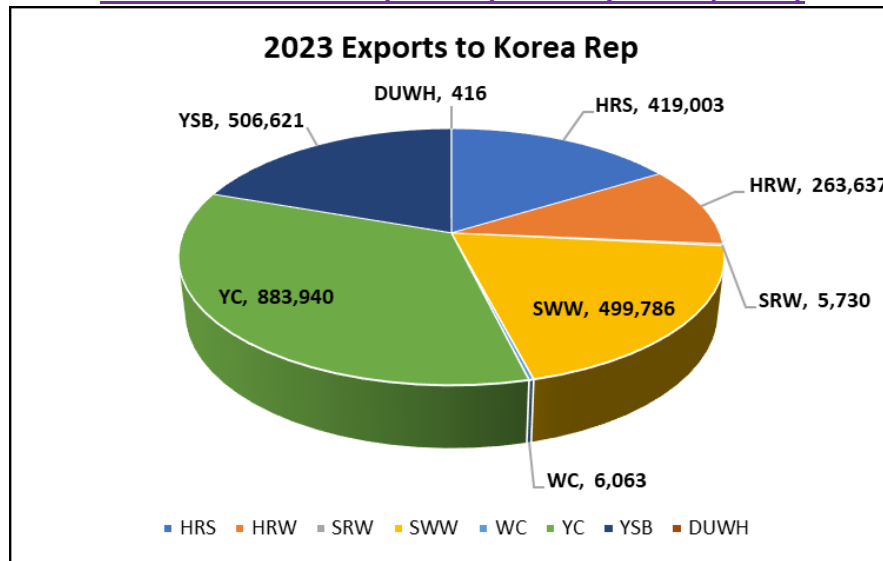
Data sheet below: *USDA weekly export inspections report with corrections to the last three weeks' grain export inspections reports. (This usually covers a 2-5-week prior time frame).*

CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		18-Jan-2024							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China	1,861		16,335					3,697	21,893
Taiwan	4,553		15,233						19,786
Hong Kong	367								367
Costa Rica									0
Indonesia			16,990						16,990
French Poly									0
Japan			1,319						1,319
Korea Rep.		122	73						195
Bangladesh									0
Malaysia	343		2,106						2,449
Jordan									0
Philippines			464	588					1,052
Thailand			4,726						4,726
Singapore									0
Burma									0
Nepal			1,419						1,419
Cambodia			1,004						1,004
Vietnam			8,935						8,935
Sub Total:	7,124	122	68,604	588	0	0	0	3,697	80,135
USDA Corrections/Additions to previous reports:									
Taiwan									0
China			343						343
Hong Kong									0
Korea Rep.									0
Un Kingdom									0
Japan									0
Philippines									0
Indonesia			955						955
Malaysia			490						490
Thailand									0
Vietnam			636						636
Burma									0
Cambodia									0
Sub Total:	0	0	2,424	0	0	0	0	0	2,424
Mt. Grand Total	7,124	122	71,028	588	0	0	0	3,697	82,559
Number of Containers	310	5	3,088	26	0	0	0	161	

2023 Annual Totals versus 2022 Annual Totals Container Shipments (in MT)



2023 Annual Grain Exports reported by USDA (in MT)



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

Source: USDA-data

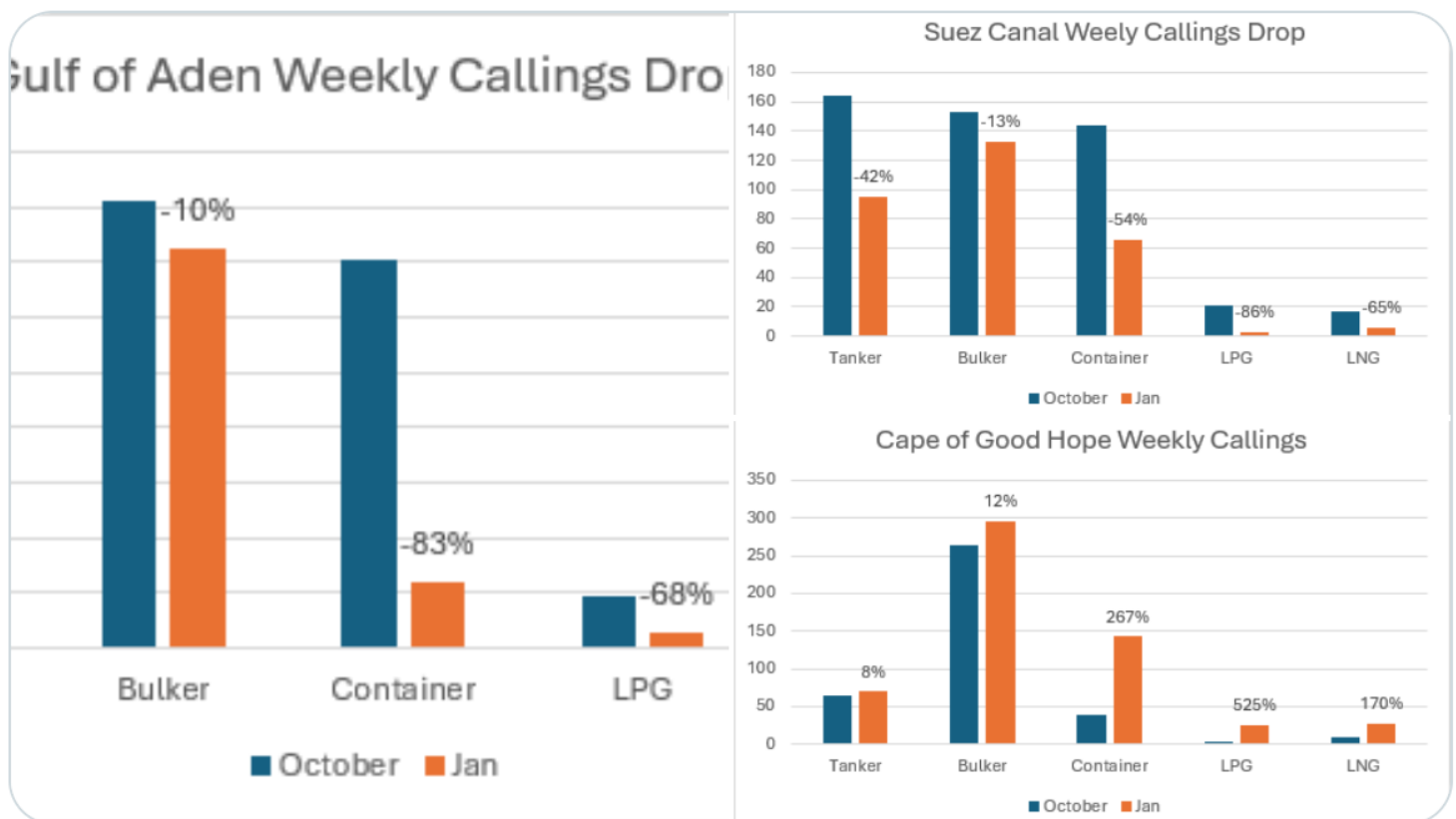
Shipping News

Suez Canal

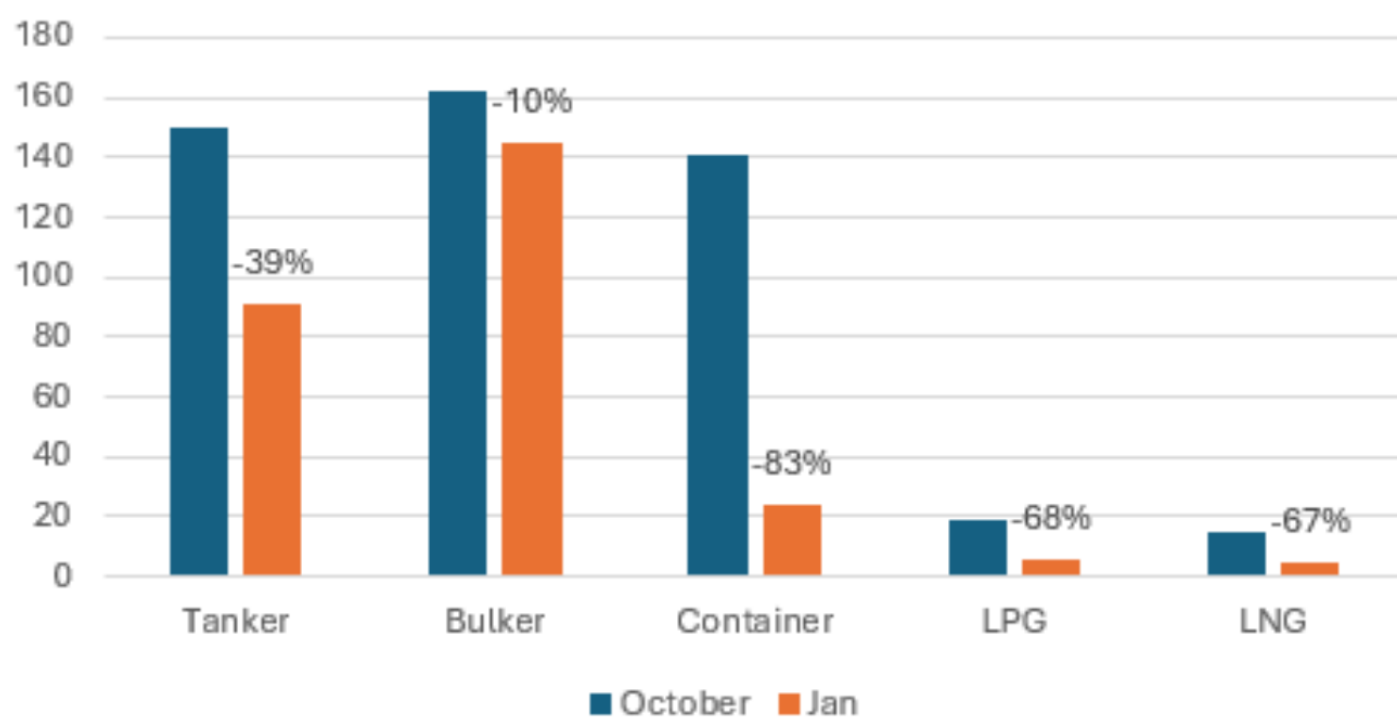
Sal Mercogliano (WGOW Shipping) 🚢 ⚓ 🐪 🚚 🟢 @mercogliano · 3h ...
Exclusive data reveals Suez diversions by shipping segment

A great breakdown in data shows the shift in vessel movements via the Gulf of Aden, Suez Canal, and South Africa from Oct to Jan.

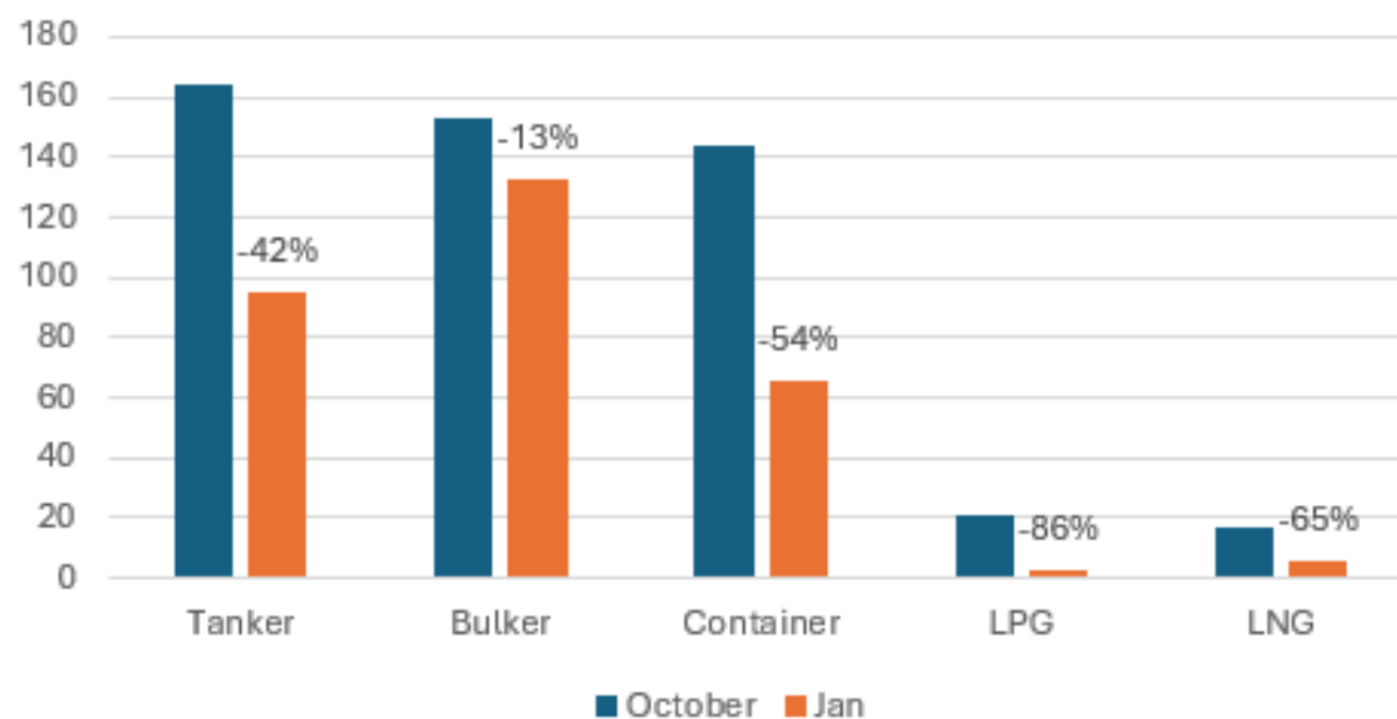
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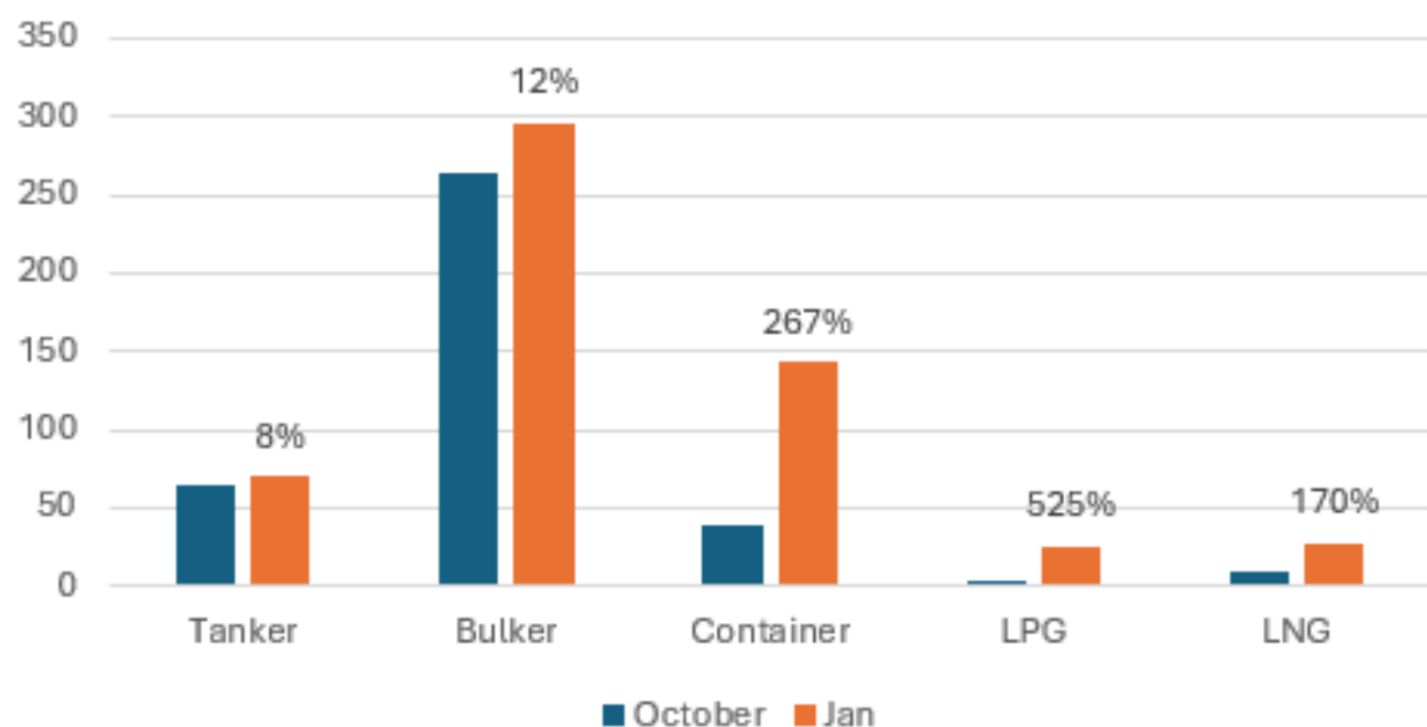
Gulf of Aden Weekly Callings Drop



Suez Canal Weekly Callings Drop



Cape of Good Hope Weekly Callings



Canada/US origin dry bulk cargoes to Asia vessel numbers

■ 20 Nov 2023-17 Dec 2023

■ 18 Dec 2023-14 Jan 2024



Source: Braemar, AXS

Ed Finley-Richardson @ed_fin · 2h


Containerships going around South Africa: it's like a swarm of bees 🐝



Commodity Insights Shipping @SPGCIShipping · 3h

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Attacks on [#shipping](#) in the Red Sea have upended trade. Container shipping is taking the hit with many rerouting via the Cape of Good Hope boosting voyage times, and [#freight](#) cost, while displacing regional marine [#fuel](#) demand.

 Infographic here: okt.to/SYRqHo

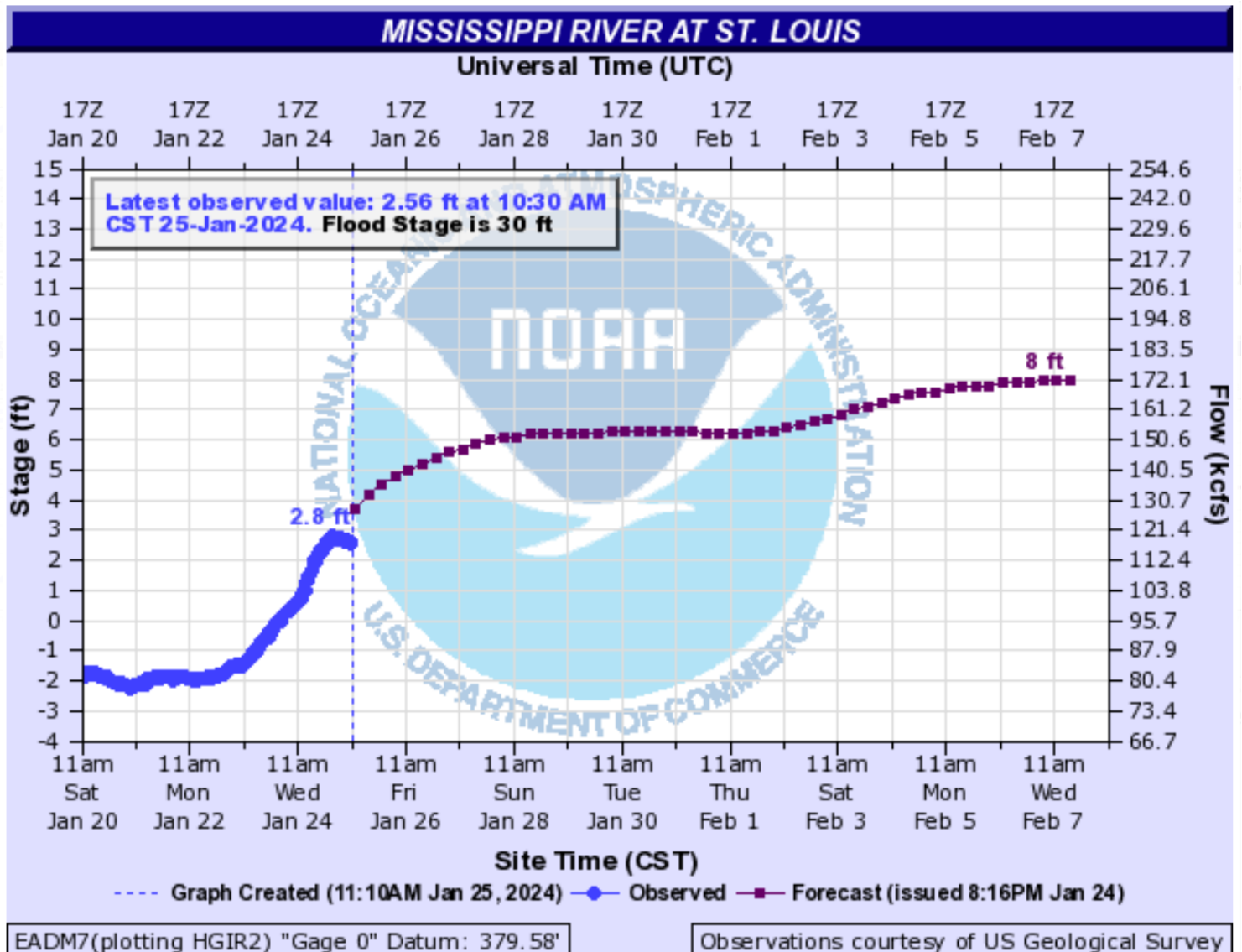


Panama Canal

Container Freight Markets

Rail News:

U.S. River Markets



China Containerized Freight Index



China Import Dry Bulk Freight Index



Secondary Rail Car Market for Car placement period: Last Half February 2024

Secondary Rail Car Market Placement LH February 2024	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 600	\$ 1,000	\$ 0.15	\$ 0.25	\$ 5.91	\$ 9.84
UPRR Shuttle Trains	\$ (50)	\$ 250	\$ (0.01)	\$ 0.06	\$ (0.49)	\$ 2.46

Barge Placement Last Half February 2024

Placement LH February 2024	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	Closed			0.00
Illinois River (Pekin and South)	410	\$ 27.98	0.71	0.76
Mid-Mississippi	Closed	\$ -	0.00	0.00
Lower Ohio	315	\$ 15.49	0.39	0.42
St. Louis	31	\$ 13.85	0.35	0.38

Best Regards,

Jay

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