

## Transportation and Export Report for 12 October 2023

Dry bulk markets continue to struggle in their effort to sustain a rally. FFA paper sellers emerged to dampen the bullish sentiment and moved markets slightly lower for the week. The forward curve chart on freight futures is at an inverse and showing some pessimism about China's economic recovery and the outlook for increased cargo demand. Water problems persist for the Panama Canal and Mississippi River. Vessel owners are anticipating Canal transit and wait times to remain up to ten days going into Q1 2024. Rain is still badly needed for Mississippi River water levels and barge drafts and harvest logistic concerns remain.

### The BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
12-Oct-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	23250	25118	-1,868	-7.4%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	13636	12253	1,383	11.3%
S1C: US GULF-China-So.Japan	Index	23821	22264	1,557	7.0%
P7: Trial- Miss. River - Qingdao	per ton	56.50	57.40	-0.90	-1.6%
P8: Trial- Santos - Qingdao	per ton	41.40	42.35	-0.95	-2.2%

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

Four weeks ago:	\$8.25-\$8.50
Three weeks ago:	\$9.20-\$8.60
Two weeks ago:	\$9.30-\$10.20
One week ago:	\$10.25-\$10.60
This week	\$11.15-\$10.45

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

Mississippi River:	(9 elevators)	3-10 days (2 facilities over 5 days)
Mid-Stream loaders:	(6+ Rigs)	0-1 days
Texas Gulf	(5 elevators)	0-6 days 1 facility over 3 days)
Pacific Northwest:	(9 elevators)	1-12 days (only one facility over 4 days)

Panamax Market Spreads to Asia -China					
12-Oct-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.80	1.40	0.60	\$23.62	PNW
SOYBEANS	0.78	1.40	0.62	\$22.78	PNW
OCEAN FREIGHT	\$56.50	\$29.50	.69-.73	\$27.00	November

### 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 \$29.25 - \$30.25/mt.

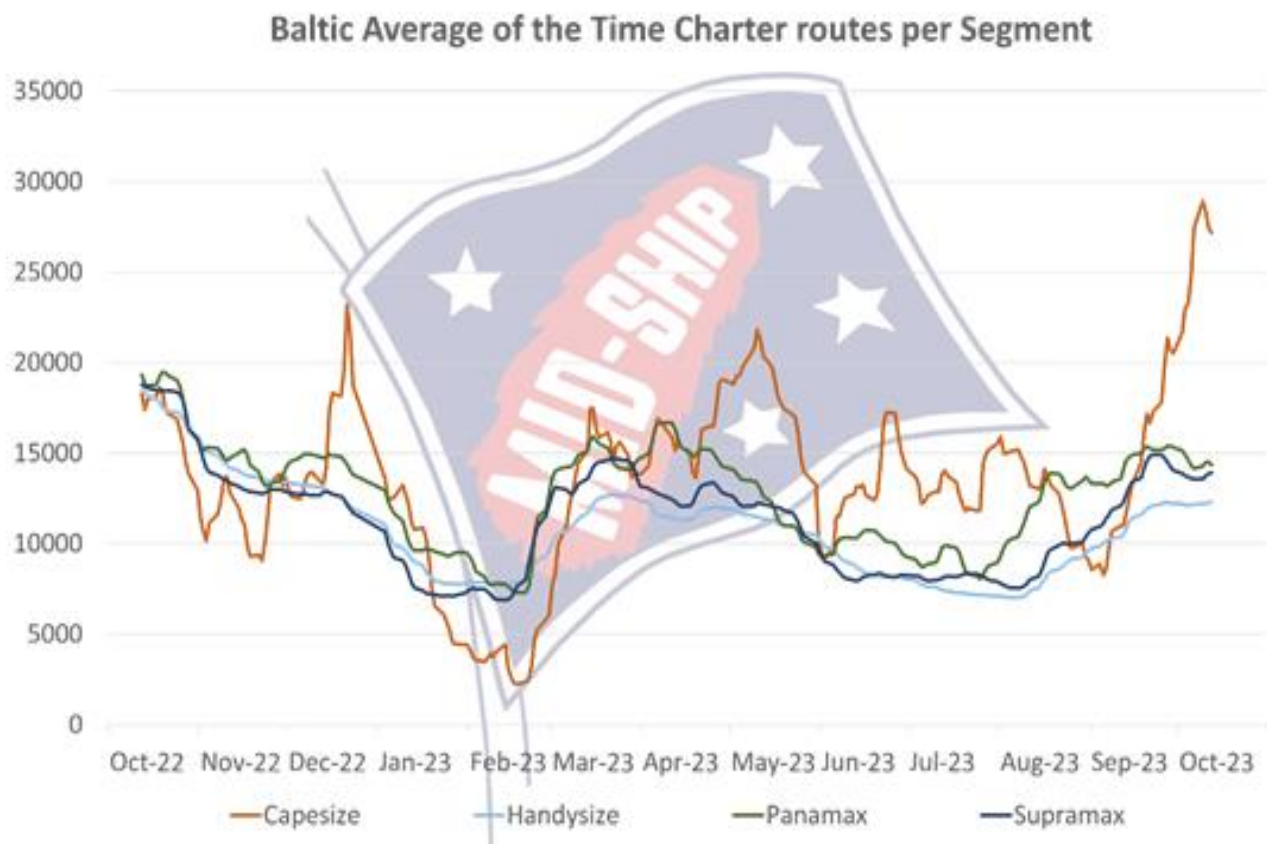
Soybean Brazil to Spain about \$39.00 - \$40.50/mt.

Route and Vessel Size	Current Week USD/MT	Change	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$0.50	Handymax \$57.00 mt
55,000 U.S. PNW- Japan	\$30.00	Down \$0.50	Handymax at \$30.00 mt
65,000 U.S. Gulf – China	\$56.50	Down \$0.50	North or South China
PNW to China	\$29.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$22.00	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$19.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$30.75	Down \$.50	<u>West Coast Colombia at \$32.50</u>
50,000 USG- E/C Colombia	\$27.50		
<u>East Coast Colombia</u> From Argentina	\$38.50		
40-45,000 U.S. Gulf - Guatemala	\$30.75	Down \$0.50	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$36.25	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.00	Down \$0.50	55,000-60,000 mt Egypt
PNW - Egypt	\$35.50		Romania - Russia- Ukraine \$20.00 -\$19.50 - \$40.00?? France \$24.00, Bulgaria \$19.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$28.50	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos –China	\$43.50	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$41.50		60-66,000 Post Panamax
Up-River Port North Brazil	\$47.25		55-60,000 mt
56-60,000 Argentina-China	\$49.25	Down \$0.75	Up-River with Top Off Plus \$3.75-\$4.75
Deep draft			

## Baltic Dry Bulk Freight Index



## The Baltic Dry Bulk Freight Index- Cape-Panamax-Supra and Handy

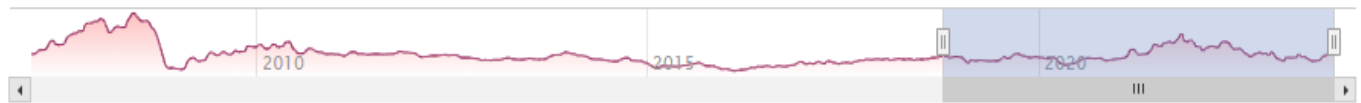
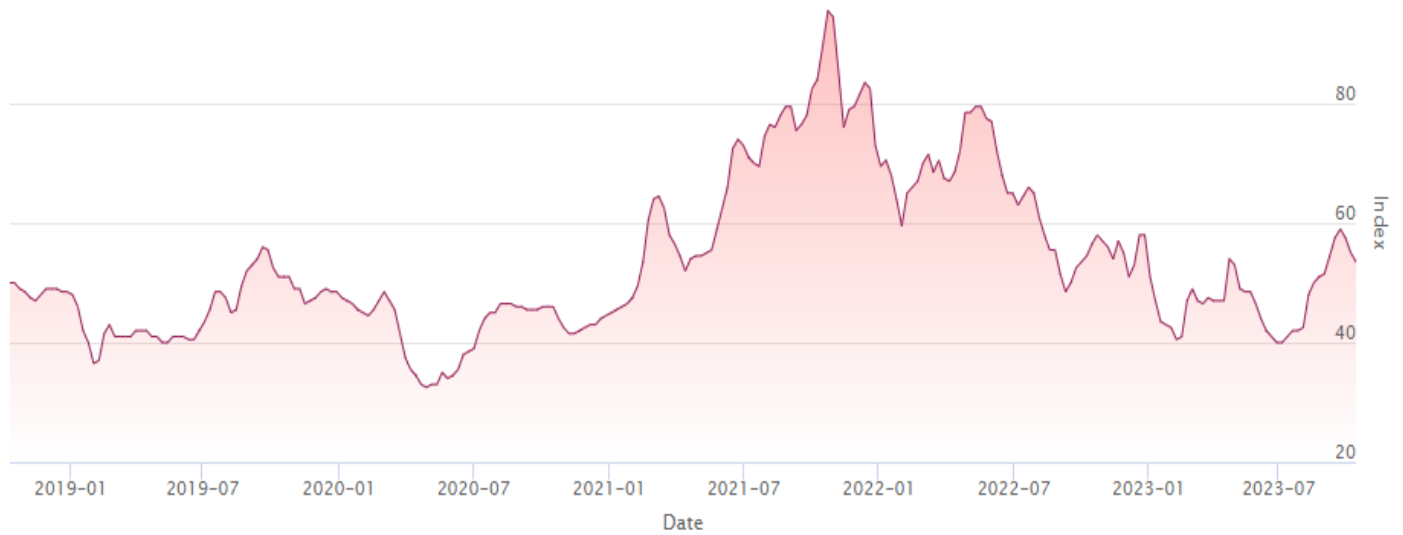


## YAMAMIZU Index



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

From 2018-10-11 To 2023-10-11



## China Import Dry Bulk Freight Index 2023-10-12

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1214.61	-12.51
Iron ore Freight Index			Point	1223.43	-21.23
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	10.45	-0.2
Soybean Freight Index			Point	1240.04	-1.22
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	41.54	0.02
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	29.34	-0.08
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	56.65	-0.13

**12 October 2023 U.S. FOB Vessel Export Market Values:**

<b>U.S. Yellow Corn (USD/MT) FOB Vessel</b>					CORN	FUTURES
#2 YC	GULF # 2 YC		PNW # 3 YC		Z =	4.9600
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	H =	5.1150
<b>Nov.</b>	0.80	<b>\$226.76</b>	1.40	<b>\$250.38</b>	K =	5.1950
<b>Dec.</b>	0.78	<b>\$225.97</b>	1.38	<b>\$249.59</b>	N =	5.2425
<b>Jan.</b>	0.68	<b>\$228.14</b>	1.28	<b>\$251.76</b>	U =	5.1975
<b>Feb.</b>	0.71	<b>\$229.32</b>	1.28	<b>\$251.76</b>	Z =	5.2275
<b>Mar.</b>	0.72	<b>\$229.71</b>	1.29	<b>\$252.15</b>		
<b>Apr.</b>	0.72	<b>\$232.86</b>	1.29	<b>\$255.30</b>		

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.

<b>SORGHUM (USD/MT) FOB VESSEL</b>		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
<b>Nov.</b>	1.95	<b>\$272.03</b>
<b>Dec.</b>	1.95	<b>\$272.03</b>
<b>Jan.</b>	1.95	<b>\$278.13</b>
<b>Feb.</b>	1.95	<b>\$278.13</b>
<b>Mar.</b>	1.95	<b>\$278.13</b>

Fob vessel Texas Gulf #2 Sorghum is about 120 % 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	
	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>
FOB U.S. GULF	\$252.24	\$254.08	\$254.08	\$254.08
Basis	1.15	1.20	0.90	0.90
WZ	5.7150			
WH	6.0150			
WK	6.1975			

### U.S. Soybean and SBM Markets Fob Vessel:

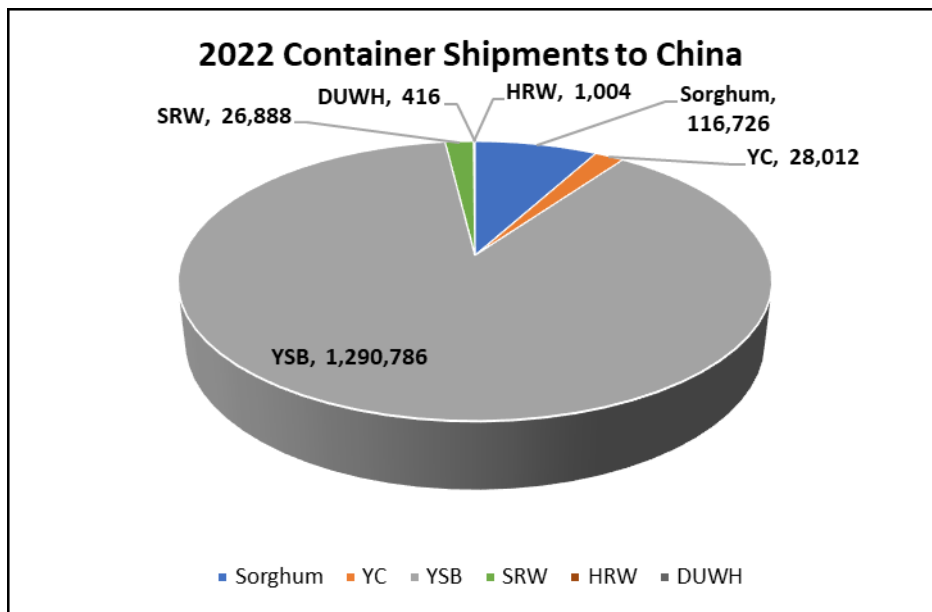
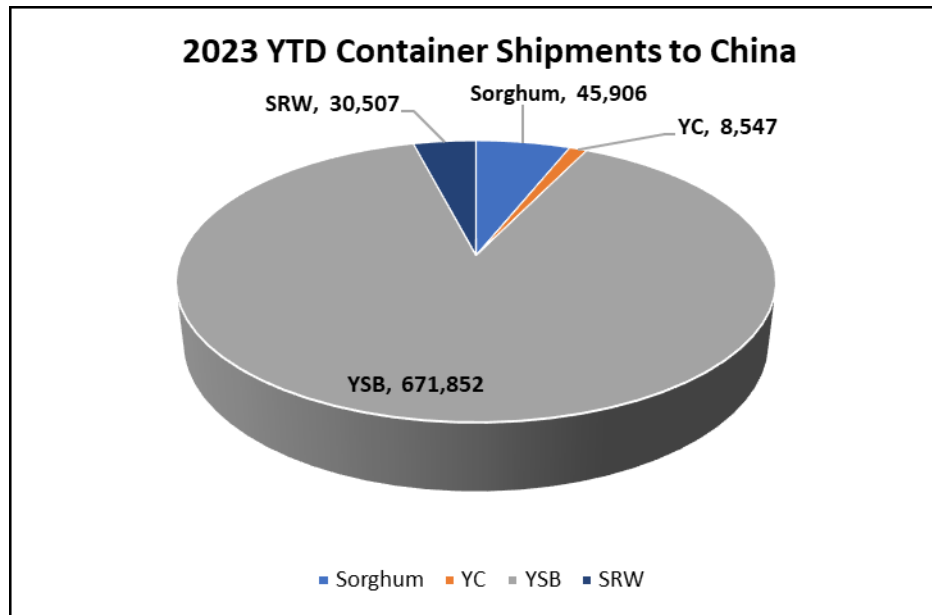
<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>Nov.</b>	0.78	<b>\$502.65</b>	1.40	<b>\$525.43</b>
<b>Dec.</b>	0.68	<b>\$505.86</b>	1.32	<b>\$529.38</b>
<b>Jan.</b>	0.73	<b>\$507.70</b>	1.37	<b>\$531.22</b>
<b>Feb.</b>	0.71	<b>\$510.92</b>	1.35	<b>\$534.43</b>
<b>Mar.</b>	0.74	<b>\$512.02</b>	1.38	<b>\$535.53</b>
<b>Soybean Futures</b>				
<b>Nov.</b>	\$ 12.9000			
<b>Jan.</b>	\$ 13.0875			
<b>Mar.</b>	\$ 13.1950			
<b>May</b>	\$ 13.3200			
<b>July</b>	\$ 13.3825			
<b>Aug.</b>	\$ 13.1875			

<b>U.S. SBM (USD/MT) FOB Vessel</b>		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
<b>Nov.</b>	47.00	<b>\$ 484.99</b>
<b>Dec.</b>	46.00	<b>\$ 483.89</b>
<b>Jan.</b>	41.00	<b>\$ 474.30</b>
<b>Feb.</b>	36.00	<b>\$ 462.94</b>
<b>Mar.</b>	32.00	<b>\$ 458.53</b>
<b>SBM Futures</b>		
<b>SMZ</b>	\$ 392.90	
<b>SMF</b>	\$ 389.20	
<b>SMH</b>	\$ 383.90	
<b>SMK</b>	\$ 382.80	
<b>SMN</b>	\$ 384.10	
<b>SMQ</b>	\$ 373.50	

**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).*

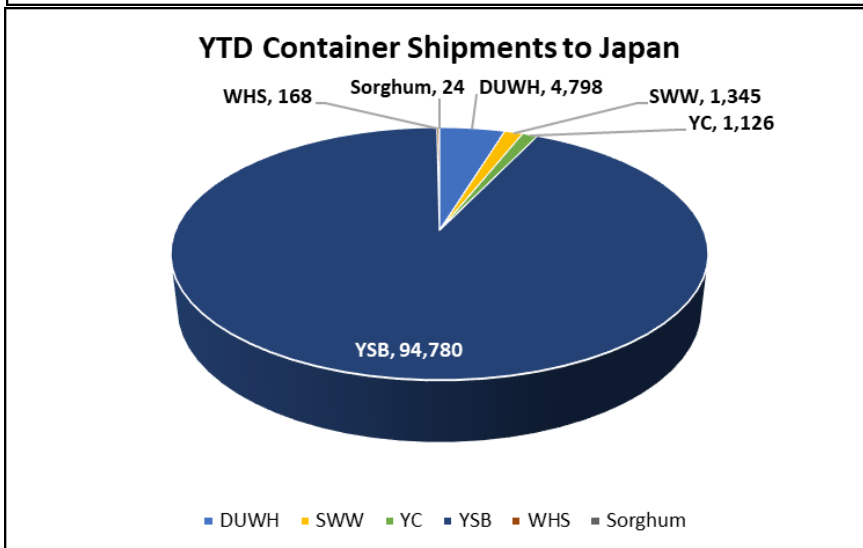
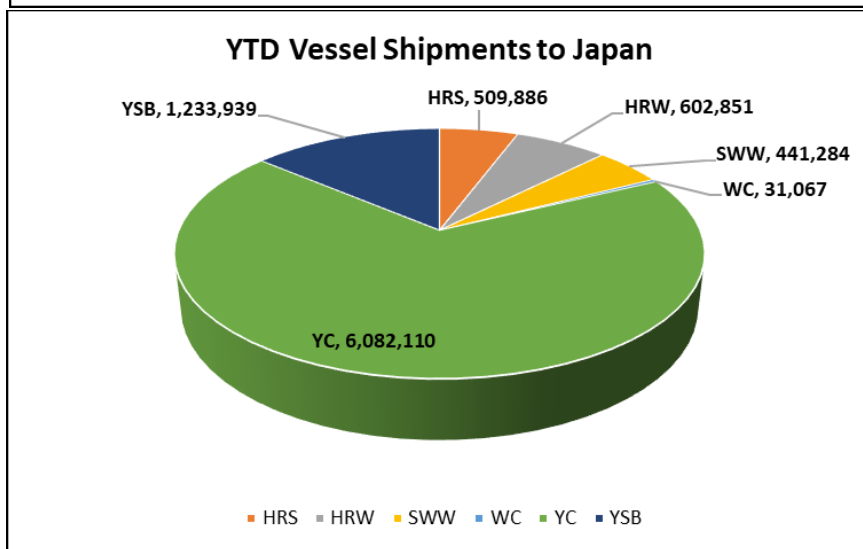
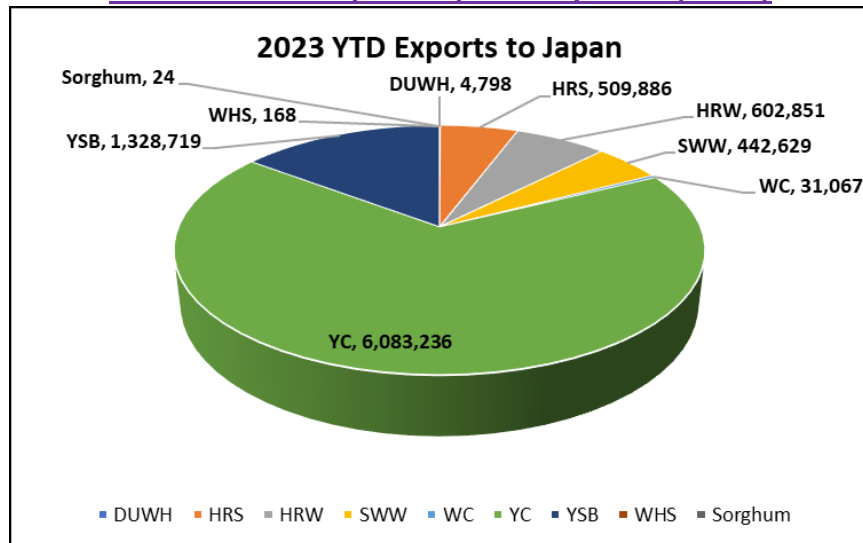
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		28-Sep-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China			16,137	980				391	17,508
Taiwan	10,821		3,574	392					14,787
Hong Kong	490								490
Costa Rica	98								98
Indonesia			18,418						18,418
French Poly									0
Japan			856						856
Korea Rep.									0
Bangladesh			367						367
Malaysia			1,346						1,346
Netherlands									0
Philippines									0
Thailand			931						931
Nepal									0
Burma									0
Ireland									0
Cambodia			245						245
Vietnam			4,038						4,038
Sub Total:	11,409	0	45,912	1,372	0	0	0	391	59,084
USDA Corrections/Additions to previous reports:									
Taiwan	416		441						857
China			343						343
Hong Kong									0
Korea Rep.									0
Un Kingdom									0
Japan			759						759
Philippines									0
Indonesia			367						367
Malaysia			24						24
Thailand									0
Vietnam									0
Burma									0
Cambodia									0
Sub Total:	416	0	1,934	0	0	0	0	0	2,350
<b>Mt. Grand Total</b>	<b>11,825</b>	<b>0</b>	<b>47,846</b>	<b>1,372</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>391</b>	<b>61,434</b>
Number of Containers	514	0	2,080	60	0	0	0	17	

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





**2023 YTD Grain Exports reported by USDA (in MT)**



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

Source: USDA-data

## Shipping News



BreakWave   
@DryBulkETF

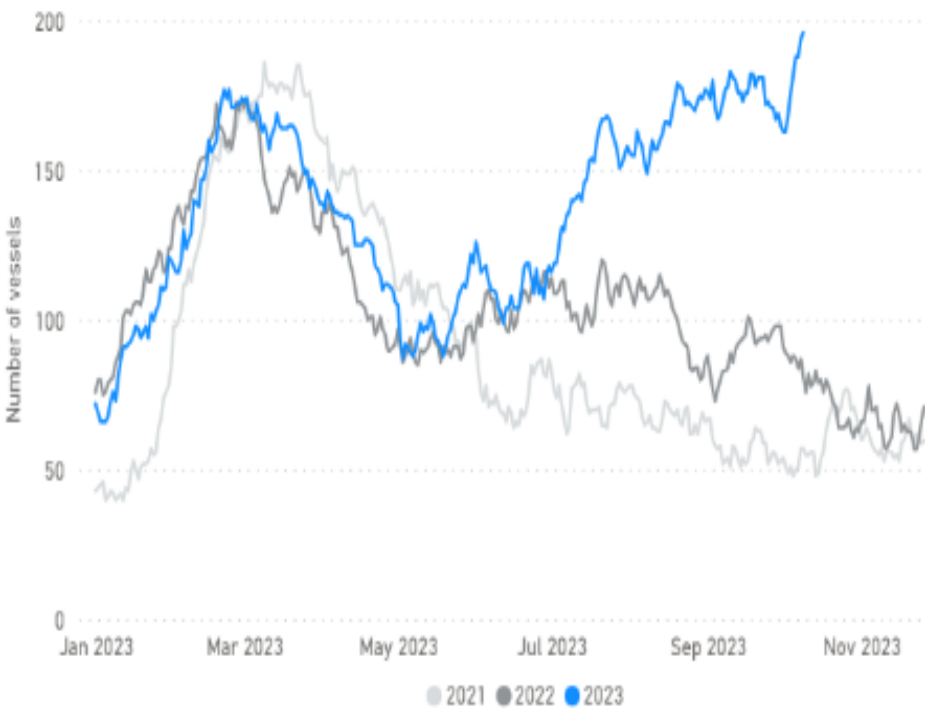
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That recent decline?... well, was a head fake. Congestion in Brazil back to new highs... via Braemar:

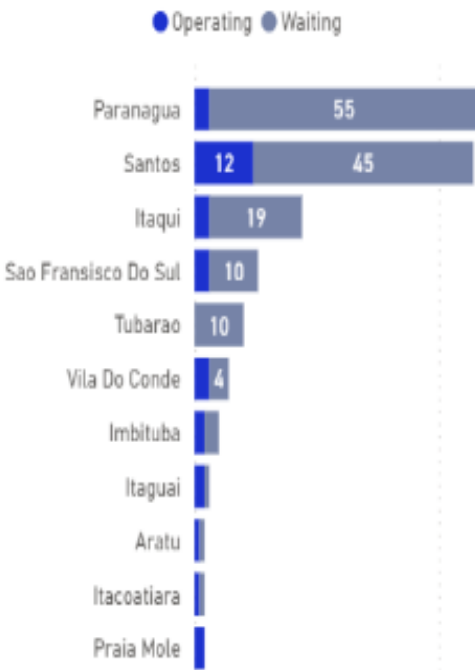


# Congestion

Congestion for Panamax Brazil



Congestion per Port



## Advisory To Shipping No. A-45-2023

October 10, 2023

**TO :** All Shipping Agents, Owners, and Operators

### Vessels statistics and transit backlog in the Panama Canal

#### Vessels in queue for transit in the Panama Canal

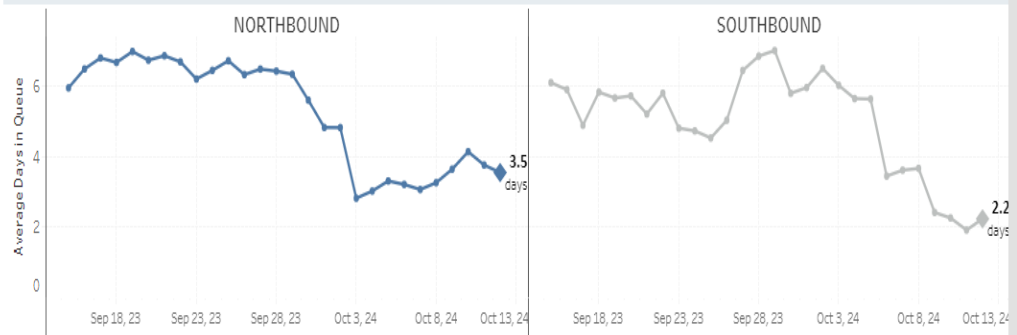
Updated at: 10/12/2023 11:51:24 AM

Locks	Booked	Non-Booked
Neopanamax	11	18
Panamax	26	45
<b>Vessels in Queue for Transit</b>	<b>37</b>	<b>63</b>

#### Average days in queue of non-booked vessels ready for transit. Last 28 days

Daily Queue at Midnight

Vessel Size  
(All)



## 2. Traffic Statistics:

	<u>Daily Average</u>	<u>High</u>	<u>Low</u>
Arrivals	31.63	41	27
Oceangoing Transits	32.57	35	30
Canal Waters Time (hours)	50.23	77.85	25.24
In-Transit Time (hours)	11.30	14.31	9.75

<b>Oceangoing Transits:</b>	<u>Total</u>	<u>Daily Average</u>	<u>Percentage</u>
Vessels of less than 91' beam	185	6.17	18.94
Vessels 91' beam to under 107' beam	501	16.70	51.28
Neopanamax Vessels (107' beam and over)	291	9.70	29.79
<b>Total:</b>	<b>977</b>	<b>32.57</b>	<b>100.00</b>

<b>Booking Slots:</b>	<u>Available</u>	<u>Used</u>	<u>Percentage</u>
Neopanamax Vessels (107' beam and over)	210*	213* <sup>1</sup>	101.43
Large Vessels (91' beam to under 107' beam)	384*	361* <sup>1</sup>	94.01
Regular Vessels (less than 91' beam)	176*	151* <sup>1</sup>	85.80
Auctioned booking slots	137	105	76.64

\* Does not include additional auctioned booking slots



<sup>1</sup> Includes booked transits only

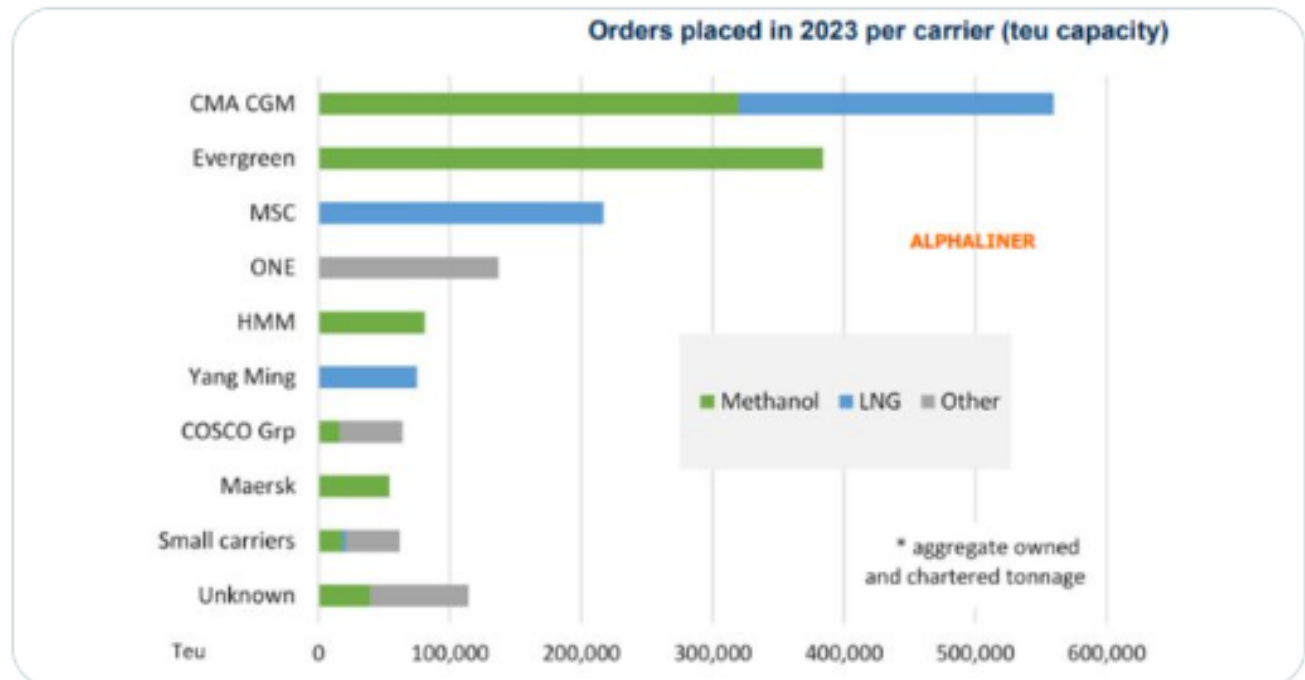
## Container Freight Markets

Alphaliner @Alphaliner · 7h

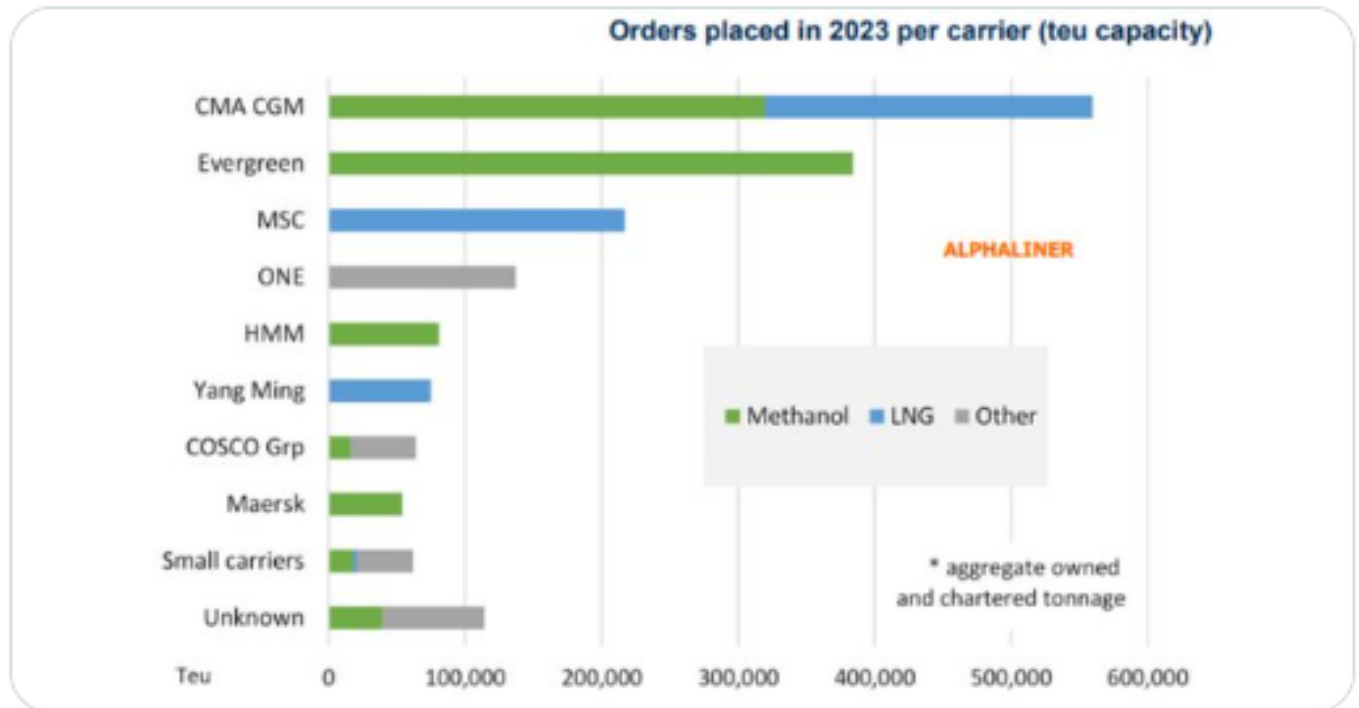
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 **#Carriers'** green ambitions push orderbook to record high  
 Undeterred by an increasingly gloomy outlook and the spectre of structural overcapacity that appears on the horizon, carriers have continued to place orders for new container **#tonnage** throughout the year.



In the first nine months of 2023 alone, another 187 [#vessels](#) have been added to the global newbuilding pipeline. Predominantly ordered by the carriers themselves rather than by tonnage providers, these [#ships](#) represent some 1.75 Mteu of additional [#fleet](#) capacity. 📊



**Alphaliner** @Alphaliner · 7h

...

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This has brought the global vessel orderbook to a record high of 7.88 Mteu, equivalent to almost 29% of today's fleet capacity.

💡 Subscribe to Alphaliner Weekly Newsletter to read further details on the topic [bit.ly/2Na5HOA](https://bit.ly/2Na5HOA)

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A promotional banner for the Alphaliner Weekly Newsletter. The top half has an orange background with the 'ALPHALINER' logo in white, with 'WEEKLY NEWSLETTER' in smaller text below it. The bottom half features a dark blue background with a large container ship sailing on the water. On the left, there is a white icon of a document with a pie chart and bar graph. To the right of the icon, the text 'Latest coverage of key industry topics and issues.' is displayed. At the bottom center, there is an orange button with the text 'Learn more' in white.

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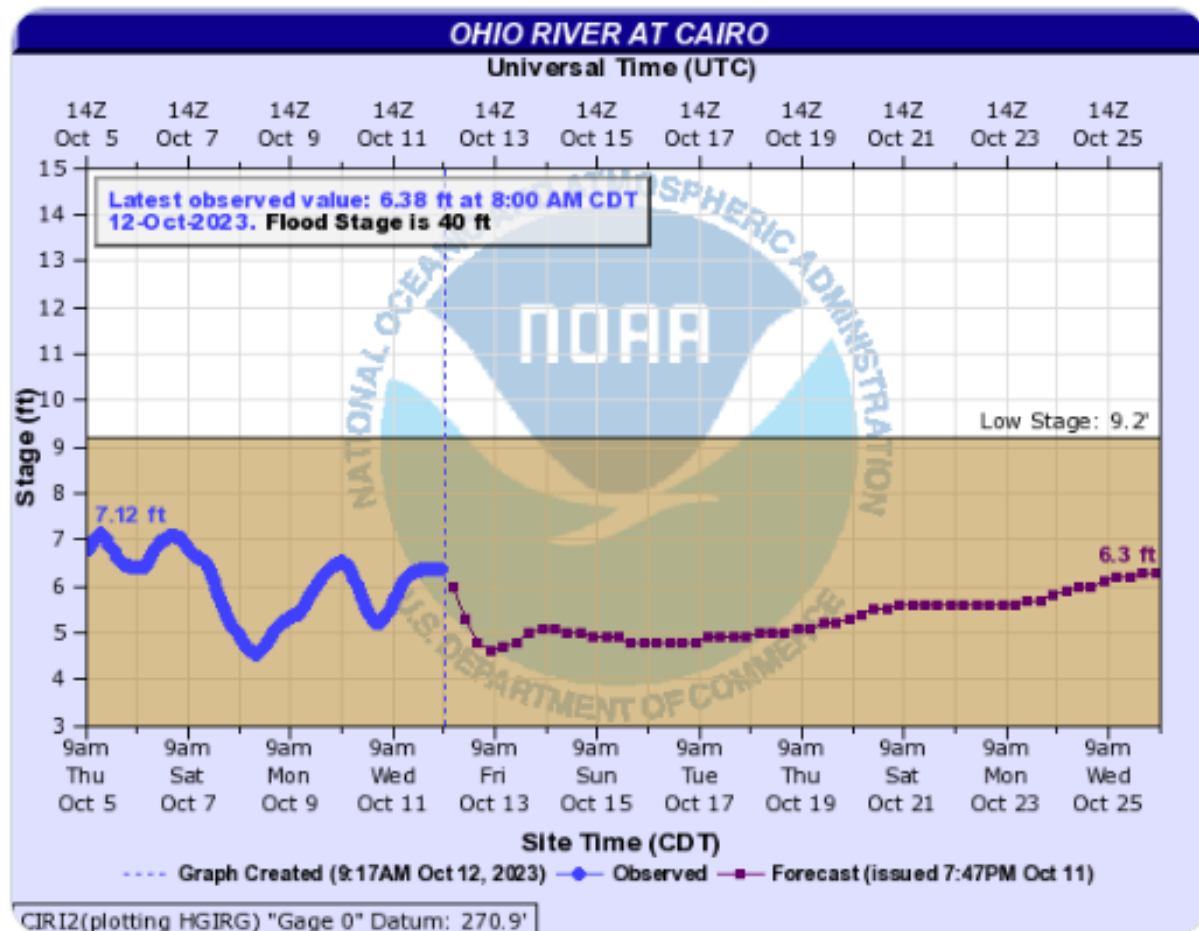
## U.S. River Markets

Mary Kennedy @MaryCKenn · 1h

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ACBL: On 10/8, the Ohio River at Cairo stage fell to 4.5 ft which is a new record low not seen since 1901, before the construction of modern locks and dams.

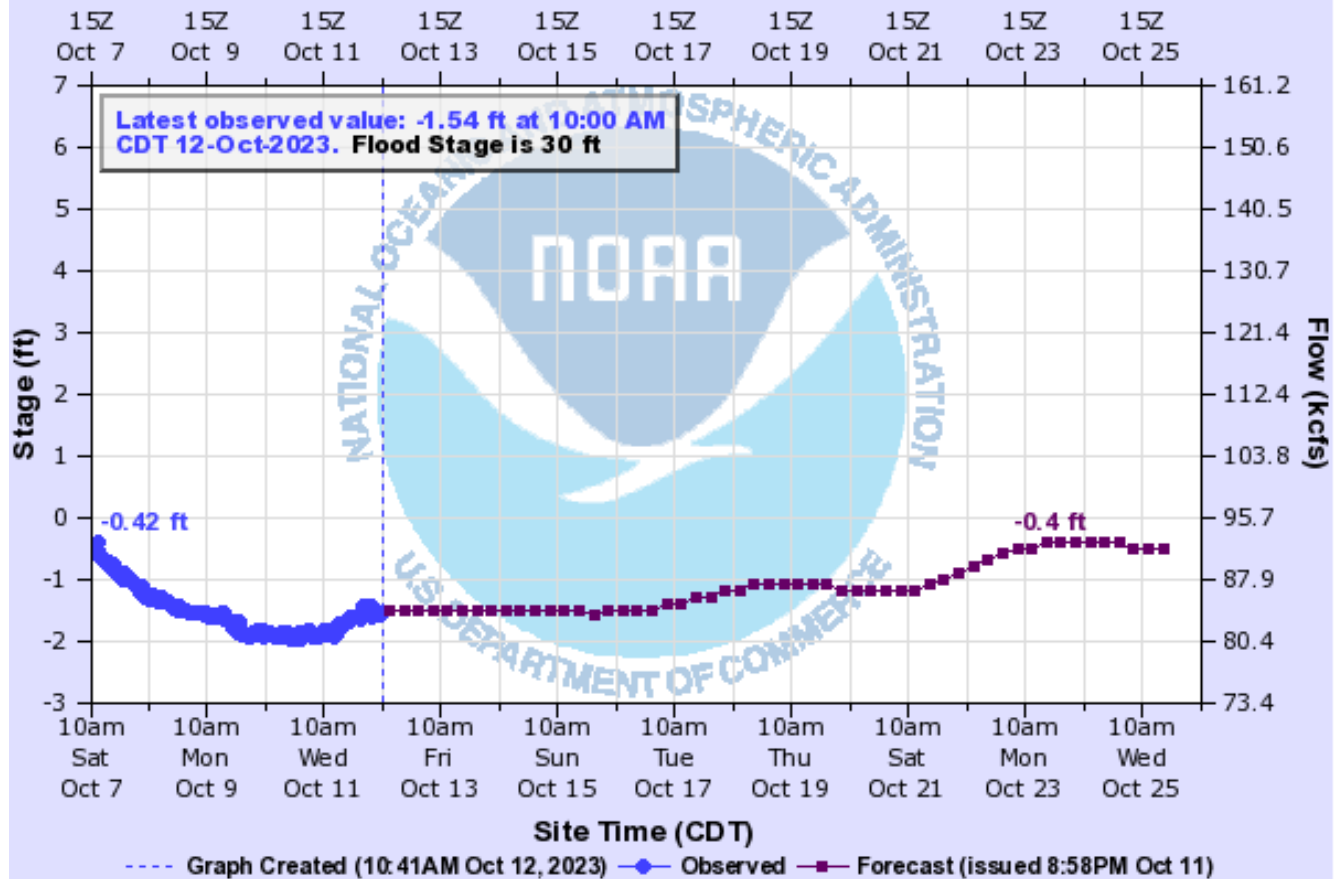
Note that when the gauge is 5 feet or less, barges may not be able to move safely through there.





# MISSISSIPPI RIVER AT ST. LOUIS

Universal Time (UTC)



EADM7(plotting HGIR2) "Gage 0" Datum: 379.58'

Observations courtesy of US Geological Survey

# USDA Grain Report

## USDA report – Oct. 12, 2023

	USDA – 23/24 Oct	Avg. Est.	USDA – 23/24 Sept	
Corn ending stocks	2.111	2.148	2.221	
Bean ending stocks	0.220	0.233	0.220	
Wheat ending stocks	0.670	0.649	0.615	
	USDA – 2023 Oct	Avg. Est.	USDA – 2023 Sept	2022
Corn production	15.064	15.113	15.134	13.714
Corn Yield	173.0	173.7	173.8	173.4
Harvested acres	87.1	87.0	87.1	79.1
Bean production	4.104	4.135	4.146	4.270
Bean Yield	49.6	50.0	50.8	49.6
Harvested acres	82.8	82.8	82.8	86.2
	USDA – 23/24 Oct	Avg. Est.	USDA – 23/24 Sept	
Brazil Corn	129.0	129.0	129.0	
Brazil Soybeans	163.0	162.8	163.0	
Argentina Corn	55.0	53.6	54.0	
Argentina Soybeans	48.0	47.8	48.0	

Corn and bean production less than expected.

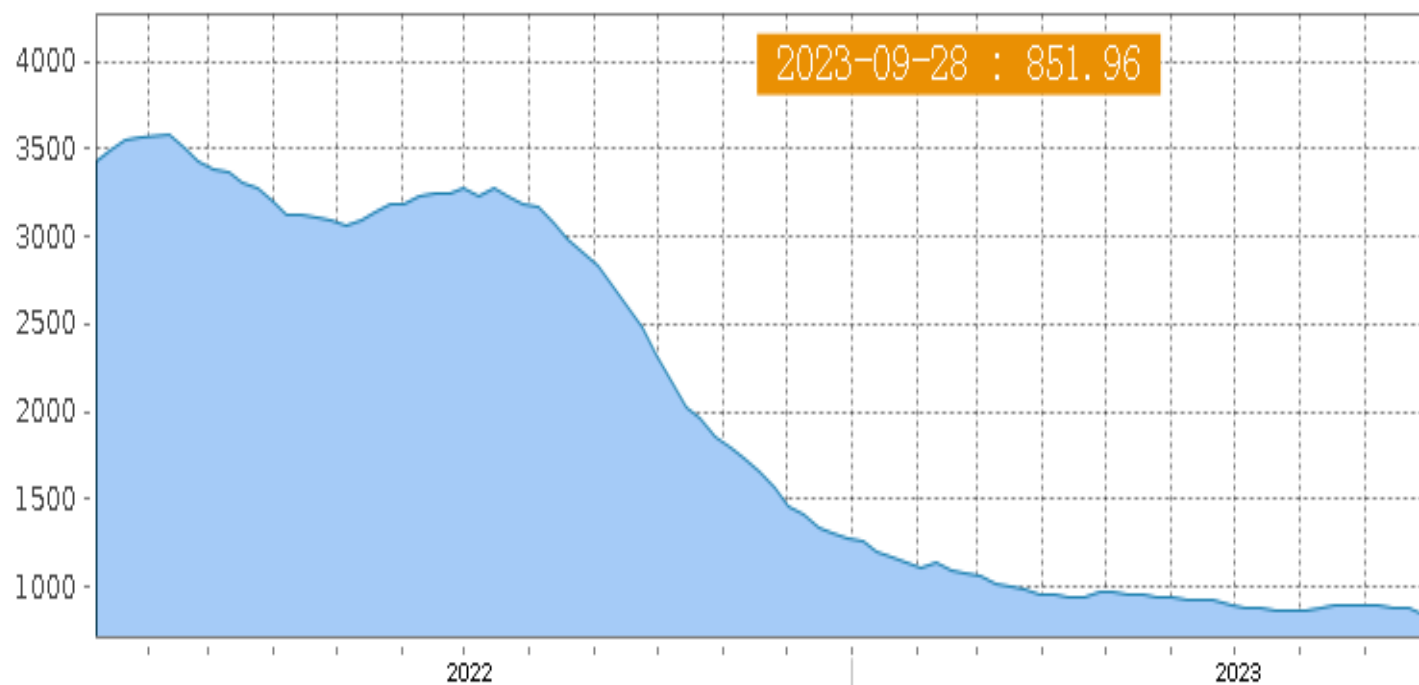
Corn and bean ending stocks less than expected.  
Wheat ending stocks higher than expected.

Corn exports down 25 mbu.  
Bean exports down 35 mbu.

## China Import Dry Bulk Freight Index



## China Containerized Freight Index



### Secondary Rail Car Market for Car placement period: First Half November 2023

Secondary Rail Car Market Placement FH November 2023	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (225)	\$ -	\$ (0.06)	\$ -	\$ (2.21)	\$ -
UPRR Shuttle Trains	\$ (225)	\$ -	\$ (0.06)	\$ -	\$ (2.21)	\$ -

### Barge Placement First Half November 2023

Placement FH November 2023	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	550	\$ 37.53	0.95	1.02
Illinois River (Pekin and South)	525	\$ 35.82	0.91	0.97
Mid-Mississippi	560	\$ 27.53	0.70	0.75
Lower Ohio	525	\$ 25.81	0.66	0.70
St. Louis	450	\$ 19.79	0.50	0.54

Best Regards,

Jay

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