

## Transportation and Export Report for 16 November 2023

The Capesize market finally showed signs of life and helped lead Dry bulk markets up this week. The Panamax sector was primarily supported by improved demand for grain cargoes, in both U.S. Gulf-Atlantic and Pacific regions. Growing port congestion in Brazil and China added to the market support.

Time charter rates for Panamax vessels from USG to Asia now up to \$23,500/day. Supramax vessels getting \$33,500/day for the same route.

Low water remains a problem at the Panama Canal but, despite what you may read, Grain vessel wait times are not yet overly onerous at just 6-7 days. The USG route to Asia via the Suez would take about 14 days longer. The wait times are a bigger problem for LNG, tankers and other types of vessels.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
16-Nov-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	24795	22559	2,236	9.9%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	13388	11500	1,888	16.4%
S1C: US GULF-China-So.Japan	Index	31279	29214	2,065	7.1%
P7: Trial- Miss. River - Qingdao	per ton	57.02	55.20	1.82	3.3%
P8: Trial- Santos - Qingdao	per ton	41.88	39.90	1.98	5.0%

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

Four weeks ago:	\$10.50-\$11.20
Three weeks ago:	\$10.55-\$9.35
Two weeks ago:	\$9.30-\$8.35
One week ago:	\$8.80-\$9.50
This week	\$10.06-\$10.48

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

Mississippi River:	(9 elevators)	2-7 days (5 facilities over 5 days)
Mid-Stream loaders:	(6+ Rigs)	1-2 days
Texas Gulf	(5 elevators)	0-5 days
Pacific Northwest:	(9 elevators)	1-8 days (5 facilities over 4 days)

Panamax Market Spreads to Asia -China					
16-Nov-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.69	1.24	0.55	\$21.65	PNW
SOYBEANS	0.77	1.35	0.58	\$21.31	PNW
OCEAN FREIGHT	\$56.25	\$29.00	.69-.74	\$27.25	December

### 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 \$28.50 - \$29.50/mt.

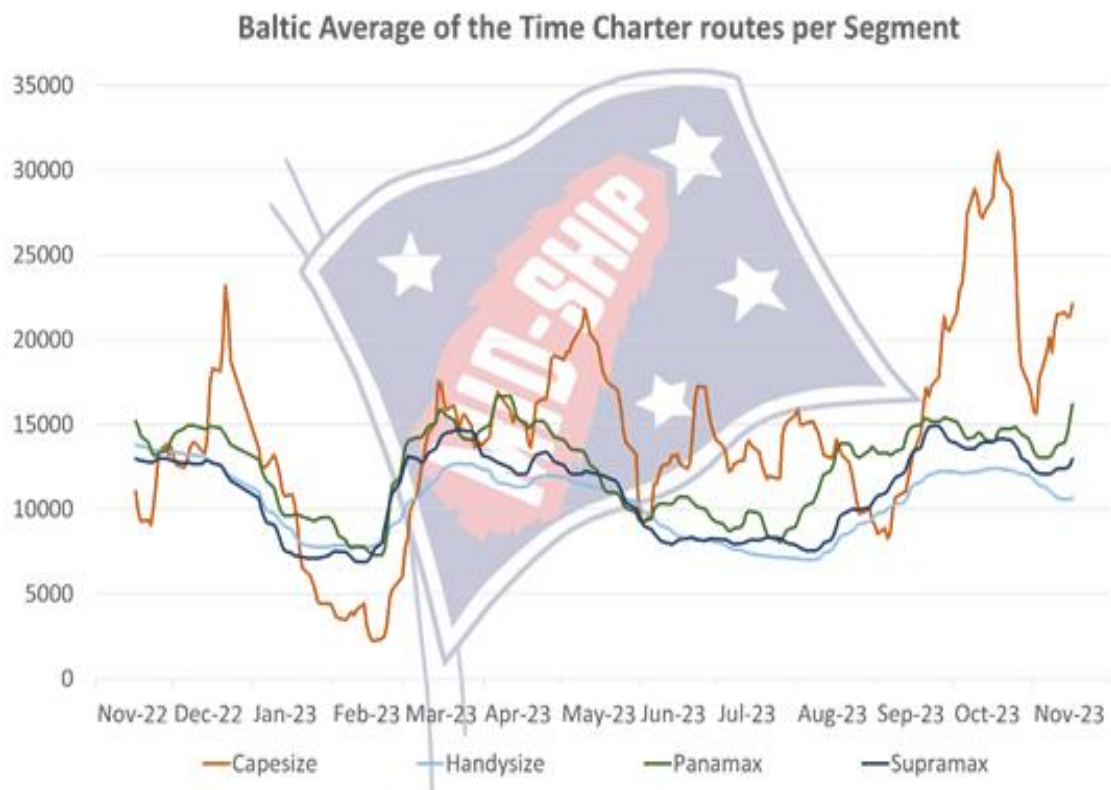
Soybean Brazil to Spain about \$38.00 - \$39.50/mt.

Route and Vessel Size	Current Week USD/MT	Change	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Up \$1.00	Handymax \$58.00 mt
55,000 U.S. PNW- Japan	\$29.50	Up \$0.50	Handymax at \$30.00 mt
65,000 U.S. Gulf – China	\$56.25	Up \$1.00	North or South China
PNW to China	\$29.00	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$22.00	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$19.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$30.50	Up \$0.50	<u>West Coast Colombia at \$33.00</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	\$30.50	Up \$0.25	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$36.50	Up \$0.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$1.00	55,000-60,000 mt Egypt
PNW - Egypt	\$36.00		Romania - Russia- Ukraine \$20.00 - \$19.50 - \$40.00?? France \$24.00, Bulgaria \$19.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$29.00	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos –China	\$43.25	Up \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$41.25		60-66,000 Post Panamax
Up-River Port North Brazil	\$47.00		55-60,000 mt
56-60,000 Argentina-China	\$49.00	Down \$0.75	Up-River with Top Off Plus \$3.75-\$4.75
Deep draft			

## Baltic Dry Bulk Freight Index



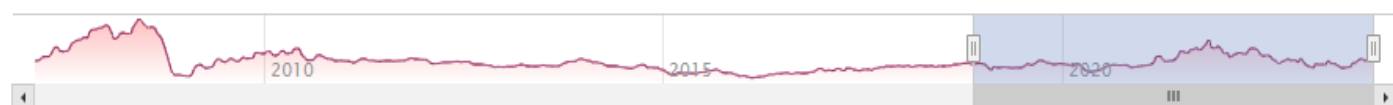
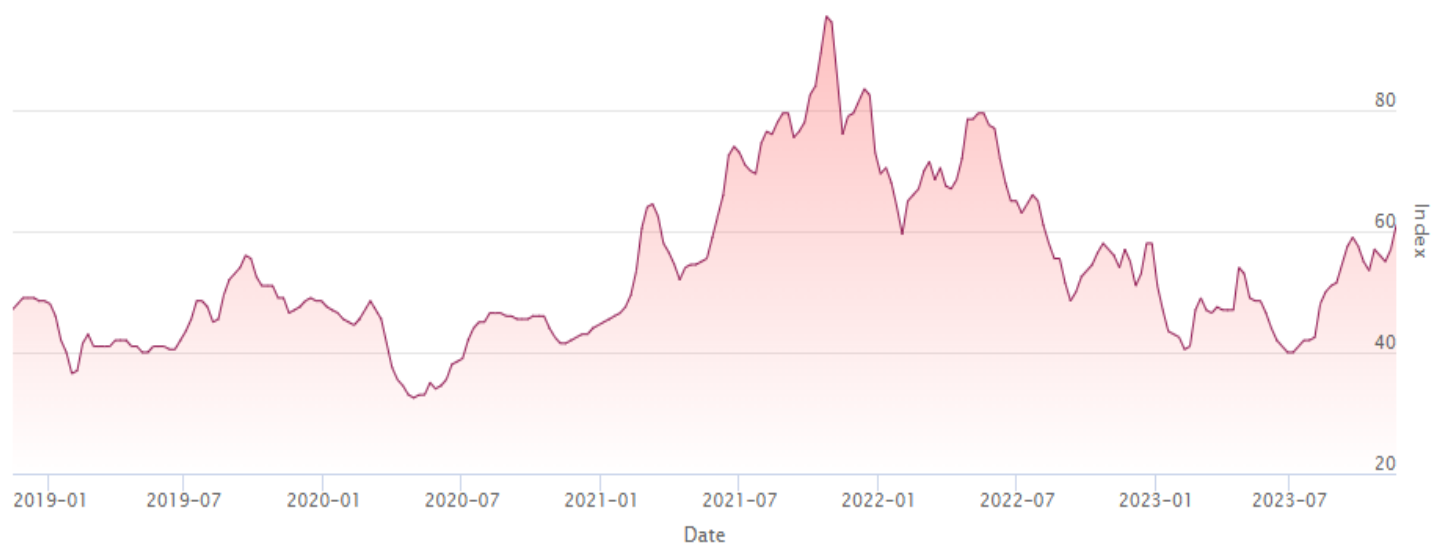
## The Baltic Dry Bulk Freight Index- Cape-Panamax-Supra and Handy



## YAMAMIZU Index

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

From 2018-11-15 To 2023-11-15



## China Import Dry Bulk Freight Index

2023-11-16

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1143.13	21.14
Iron ore Freight Index			Point	1141.96	27.21
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	10.48	0.418
Soybean Freight Index			Point	1228.83	10.76
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	41.18	0.42
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	28.89	0.15
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	56.22	0.45

**16 November 23 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 =	4.7475
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	H =	4.9325
<b>Dec.</b>	0.69	<b>\$214.06</b>	1.24	<b>\$235.72</b>	K =	5.0350
<b>Jan.</b>	0.56	<b>\$216.23</b>	1.10	<b>\$237.49</b>	N =	5.1150
<b>Feb.</b>	0.61	<b>\$218.20</b>	1.12	<b>\$238.27</b>	U =	5.1150
<b>Mar.</b>	0.65	<b>\$219.77</b>	1.17	<b>\$240.24</b>	Z =	5.1575
<b>Apr.</b>	0.61	<b>\$222.23</b>	1.13	<b>\$242.70</b>		
<b>May</b>	0.62	<b>\$222.63</b>	1.15	<b>\$243.49</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>Dec.</b>	2.15	<b>\$271.54</b>
<b>Jan.</b>	2.05	<b>\$274.89</b>
<b>Feb.</b>	2.10	<b>\$276.85</b>
<b>Mar.</b>	2.15	<b>\$278.82</b>
<b>Apr.</b>	2.15	<b>\$282.86</b>

Fob vessel Texas Gulf #2 Sorghum is about 126 % 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>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>
FOB U.S. GULF	\$247.47	\$246.55	\$246.55	\$246.55
Basis	1.20	0.90	0.90	0.90
WZ	5.5350			
WH	5.8100			
WK	5.9650			

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

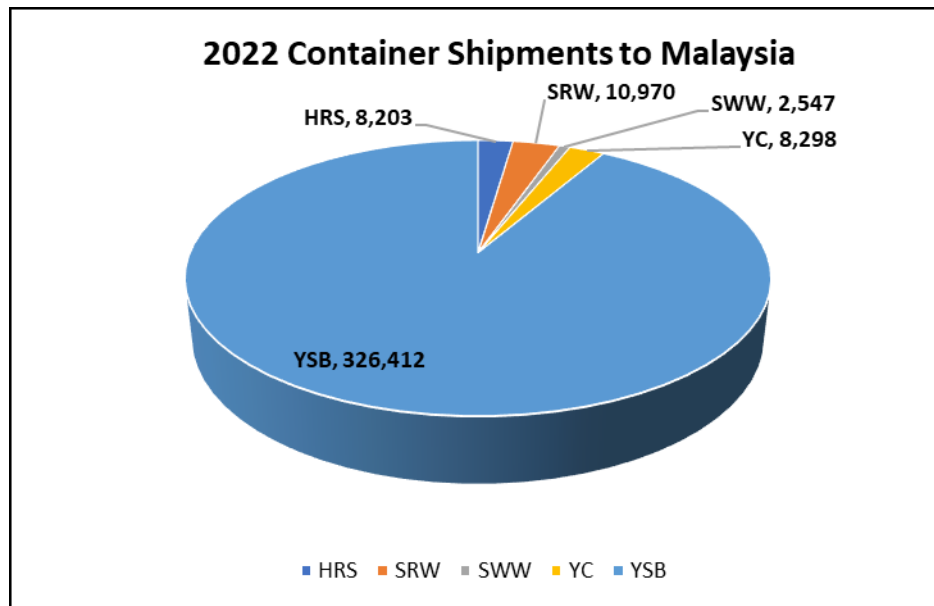
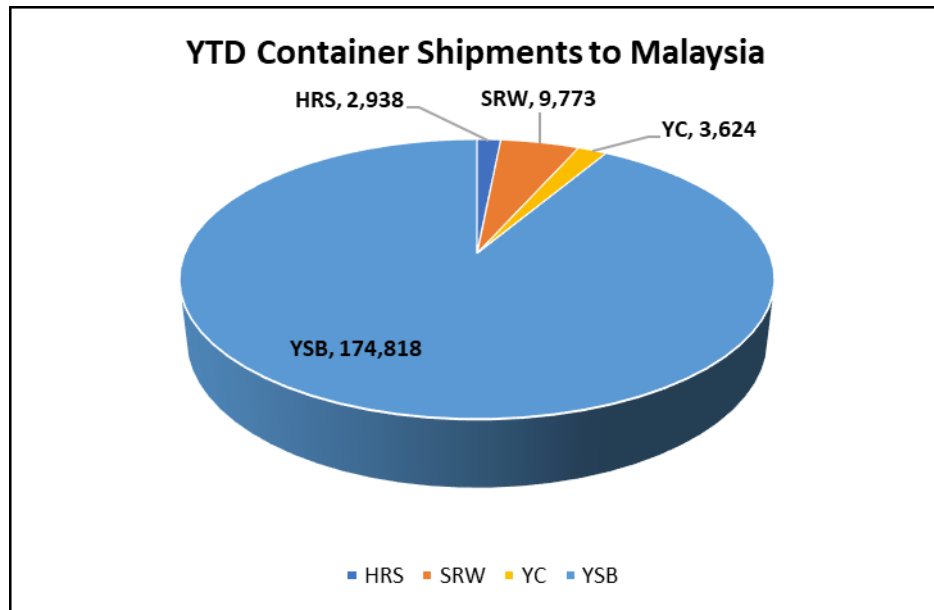
<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>Dec.</b>	0.77	<b>\$528.09</b>	1.35	<b>\$549.40</b>
<b>Jan.</b>	0.77	<b>\$528.09</b>	1.35	<b>\$549.40</b>
<b>Feb.</b>	0.65	<b>\$529.10</b>	1.23	<b>\$550.42</b>
<b>Mar.</b>	0.69	<b>\$530.57</b>	1.26	<b>\$551.52</b>
<b>Apr.</b>	0.60	<b>\$531.49</b>	1.18	<b>\$552.80</b>
<b>Soybean Futures</b>				
<b>Jan.</b>	\$ 13.6025			
<b>Mar.</b>	\$ 13.7500			
<b>May</b>	\$ 13.8650			
<b>July</b>	\$ 13.8925			
<b>Aug.</b>	\$ 13.6625			
<b>Sept.</b>	\$ 13.1550			

<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>Dec.</b>	57.00	<b>\$ 577.49</b>
<b>Jan.</b>	55.00	<b>\$ 555.88</b>
<b>Feb.</b>	47.00	<b>\$ 530.30</b>
<b>Mar.</b>	35.00	<b>\$ 517.07</b>
<b>Apr.</b>	31.00	<b>\$ 501.09</b>
<b>SBM Futures</b>		
<b>SMZ</b>	\$ 466.80	
<b>SMF</b>	\$ 449.20	
<b>SMH</b>	\$ 434.00	
<b>SMK</b>	\$ 423.50	
<b>SMN</b>	\$ 420.10	
<b>SMQ</b>	\$ 414.80	

**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:		9-Nov-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China	980		44,319					6,710	52,009
Taiwan	10,626		24,854						35,480
Hong Kong	857								857
Costa Rica									0
Indonesia			27,745						27,745
French Poly									0
Japan			1,957		196				2,153
Korea Rep.				147					147
Bangladesh			2,350						2,350
Malaysia			6,907						6,907
Netherlands									0
Philippines			857						857
Thailand			2,472		343				2,815
Ireland		48							48
Burma									0
Panama								122	122
Cambodia			294						294
Vietnam			12,048		1,004				13,052
Sub Total:	12,463	48	123,803	147	1,543	0	0	6,832	144,836
USDA Corrections/Additions to previous reports:									
Taiwan	294		587						881
China			2,081						2,081
Hong Kong									0
Korea Rep.									0
Un Kingdom									0
Japan			294						294
Philippines									0
Indonesia			1,298						1,298
Malaysia			563						563
Thailand									0
Vietnam			831						831
Burma									0
Cambodia									0
Sub Total:	294	0	5,654	0	0	0	0	0	5,948
<b>Mt. Grand Total</b>	<b>12,757</b>	<b>48</b>	<b>129,457</b>	<b>147</b>	<b>1,543</b>	<b>0</b>	<b>0</b>	<b>6,832</b>	<b>150,784</b>
Number of Containers	555	2	5,629	6	67	0	0	297	

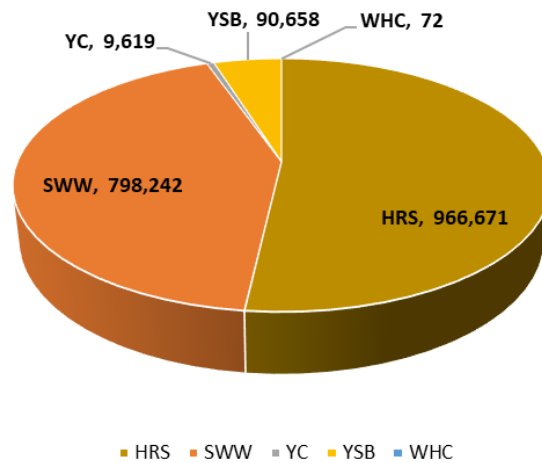
2023 YTD Totals versus 2022 Annual Totals Container Shipments (in MT)



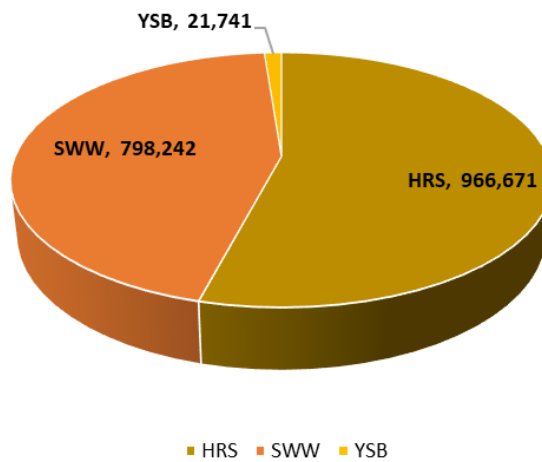


2023 YTD Grain Exports reported by USDA (in MT)

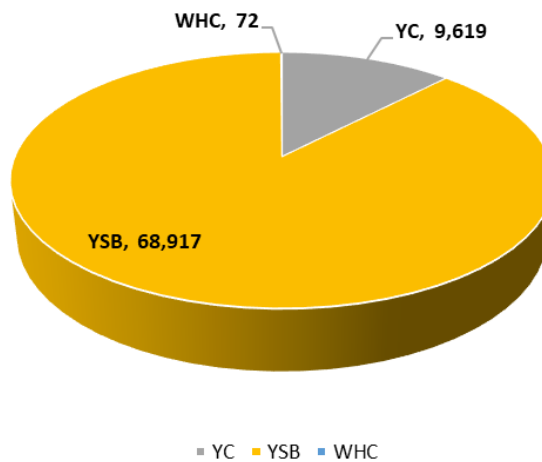
**2023 YTD Exports to Philippines**



**YTD Vessel Shipments to Philippines**



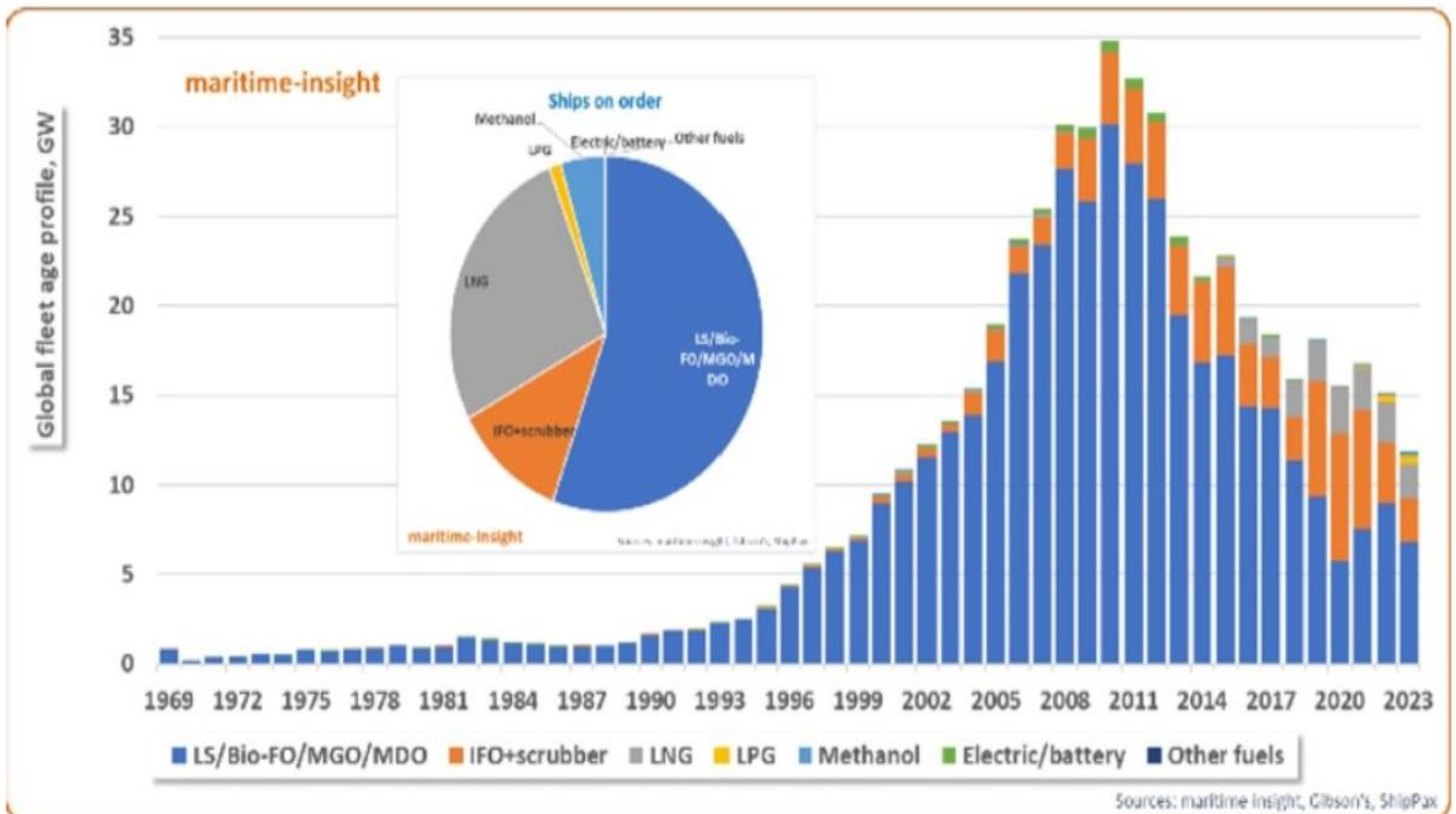
**YTD Container Shipments to Philippines**



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

Source: USDA-data

## Shipping News



Tom Craig @LTDManagement · 12m

Thailand wants to build a landbridge to handle ocean volumes now going via Malacca Strait, a major sea lane. Just wondering. What is cost & viability of a canal alternative? [#maritime](#) [#trade](#)

 **Indo-Pacific News - Geo-Politics & Defense**  @IndoPac\_I · 5h · 

#Thailand Takes \$28 Billion Malacca Strait Bypass Plan to #US - Bloomberg

Project seen cutting shipping time by four days, costs by 15%



[Suez Canal](#)

## Panama Canal

**Tom Craig** @LTDManagement · 2h

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Shipping Fuel? It Can Now Cost \$4 Million to Skip the Queue at the Panama Canal.



The PCA has introduced reservation slots from now until February, limiting transits to 49 between 3 and 30 November, 22 in December, 20 in January and 18 for February.

It advised: "The Panama Canal urges its customers to make reservations in order to transit as programmed. In addition, information is provided in advance, as well as in real time, so that shipping companies can plan and make the best decisions."

They are established as announced on [Advisory to Shipping No. A-48-2023](#):

Dates	Number of reservation slots
November 3 to 7	25
November 8 to 30	24
December 1 to 31	22
January 1 to 31, 2024	20
As of February 1, 2024	18

## Vessels statistics and transit backlog in the Panama Canal

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

Updated at: 11/16/2023 1:13:08 PM

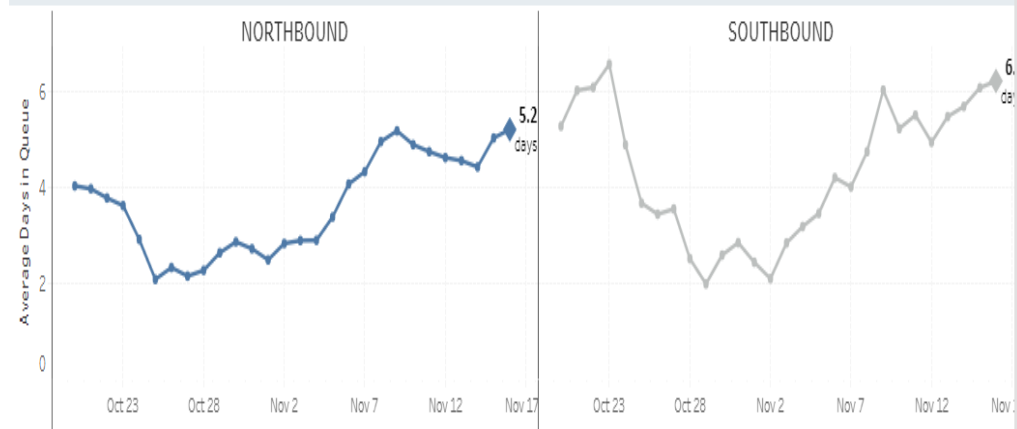
Locks	Booked	Non-Booked
Neopanamax	12	9
Panamax	40	71
<b>Vessels in Queue for Transit</b>	<b>52</b>	<b>80</b>

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

Daily Queue at Midnight

Vessel Size

(All) ▼



Count of days of non-booked vessels in queue for transit per lock type and direction

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

Updated at: 11/16/2023 1:13:08 PM

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## Inchcape Shipping Services @Inchcape\_SS · 5h

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Shipping companies are turning to the Magellan Strait as an alternative to the Panama Canal. We offer comprehensive services, ensuring a smooth journey through the strait. Contact us for more information

✉ [isschile@iss-shipping.com](mailto:isschile@iss-shipping.com)

#shipping #MagellanStrait #transit



### TRANSIT OPTIONS

About 1,600 ships pass through Magellan Strait yearly in both ways East bound or West bound legs. This sailing route is chosen by ships which are deployed in southern hemisphere trades covering traffic lanes between Australia / New Zealand from/to Brazil / Argentina or are trading between west coast and east coast within South America. On an average Inchcape renders services to 250 ships annually, supporting them through different services. The two different kind of transit options are:

- Short between Punta Dungenes (Poseidon Bay) to Punta Arenas or Bahía Félix (both ways for West bound or East bound passages).
- Long between Punta Dungenes (Poseidon Bay) to Laitan or Ancud (both ways for West bound or East bound passages).

### SERVICES AVAILABLE

<ul style="list-style-type: none"><li>Full Port Agency</li><li>Owner Protective Agency</li><li>Bunker calls</li><li>Customs Clearance</li><li>IMU Matters</li><li>Marine Survey and Inspection</li><li>Liner Agency</li><li>Cash to Master</li><li>Crew Logistics Services</li><li>Magellan Strait Transit</li><li>Offshore Visual support for ship's drafts needing</li></ul>	<ul style="list-style-type: none"><li>Off shore and wreck removal service support</li><li>Cruise Call Management</li><li>Protective Agency</li><li>Stevedoring</li><li>Back-office documentation</li><li>Docking Agency</li><li>Husbandry Services</li><li>Port Captains</li><li>Warehousing</li><li>M&amp;I and Spare Parts Delivery to ships</li><li>Ship provisioning (ship chandlers)</li></ul>
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### VALUE PROVIDED THROUGH

- Global network and local knowledge in the field.
- 24/7 support from the local experts.
- Strict governance and proven compliance.
- Close relationships with local port authorities.
- Verified service providers to deliver benefits for the customers.
- Defined QMS and QHSE, ensured through regular audits with disaster recovery and business continuity plans in place which always ensures safety and high level of service.
- Experience handling of all vessel types: crude, product and LNG tankers, container ships, break bulk and general cargo carriers, superyachts and cruise ships, survey vessels, tugs, barges and dredgers.



- Compulsory Short Passage
- Compulsory Long Passage
- Inchcape Office Location
- Port Station
- Port

For more information please contact : [isschile@iss-shipping.com](mailto:isschile@iss-shipping.com)

## Container Freight Markets

Drewry @DrewryShipping · 6h

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Drewry's World Container Index increased by 7% to \$1,504 this week but is down 46% when compared with the same week last year. View our detailed assessment at: [drewry.co.uk/supply-chain-a...](https://drewry.co.uk/supply-chain-a...)

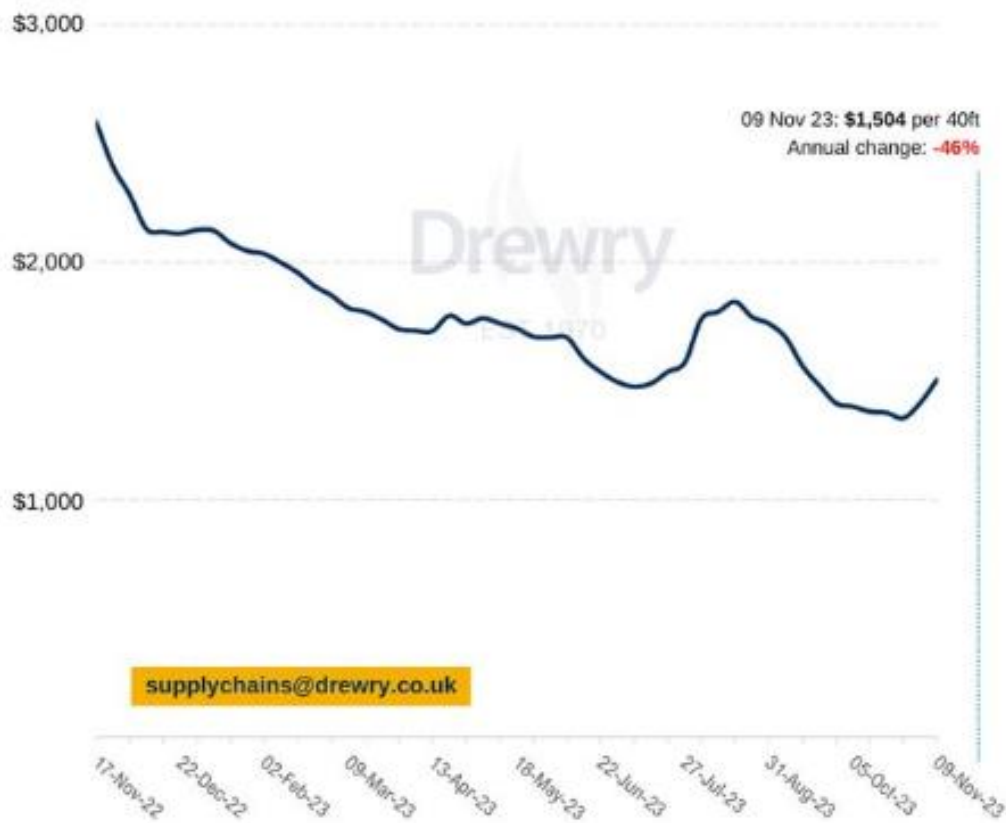
#WorldContainerIndex #containers #shipping #SupplyChains #logistics  
#OceanFreightRates



Supply Chain Advisors

### World Container Index - 09 Nov 2023

Assessed by Drewry \$ per 40ft container





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War in Ukraine

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## Ukraine reaches deal with insurers for grain shipments

Arrangement created with broking giant Marsh McLennan will provide affordable cover for Black Sea vessels

Ukraine has reached a deal with global insurers to provide affordable cover to ships carrying grain and other critical food supplies from its Black Sea ports, even as its war with Russia wages on.

The new public-private partnership was announced on Wednesday by Kyiv and insurance broking giant Marsh McLennan, after talks [revealed by the Financial Times](#) in August.

It will offer up to \$50mn each of hull and liability insurance from Lloyd's of London firms for ships carrying agricultural commodities, providing so-called war risk cover in case of losses coming from the conflict.

According to deputy premier Yulia Svyridenko, the new mechanism will “reduce the cost of grain insurance by approximately 2.5 percentage points”, allowing grain traders to save about \$2.8 to \$3.9 per ton of cargo.



## Maximum freight rates for corn transportation by bulk carriers from Ukrainian ports in the main directions



### Destination

POC-China

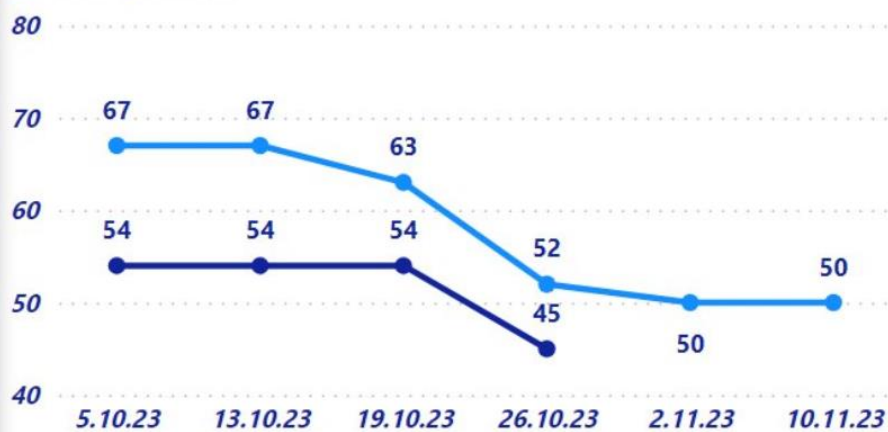
POC-East Med

POC-ECI/Israel

POC-SpainMed

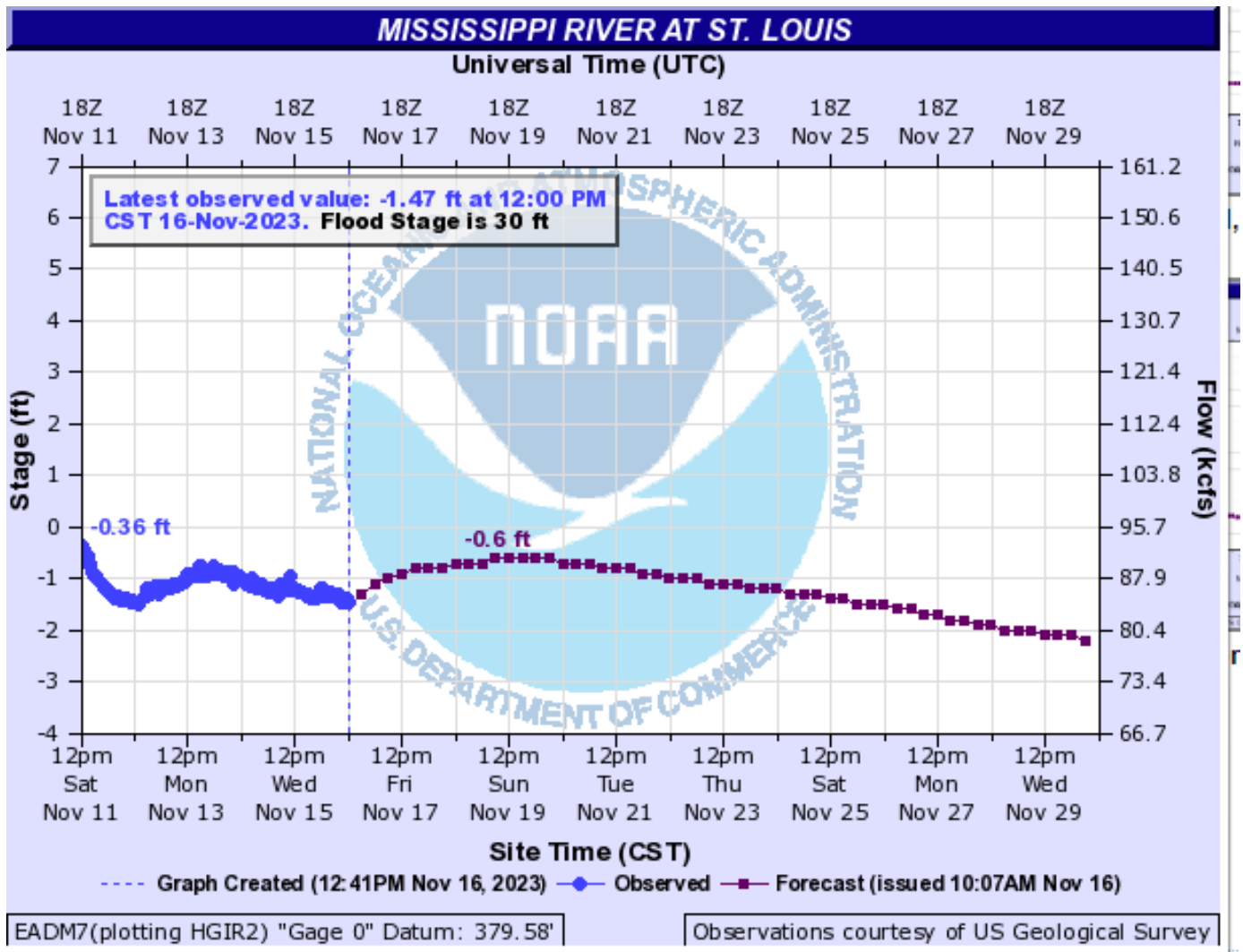
### Freight rates (max), USD/t

● Handy ● Panamax

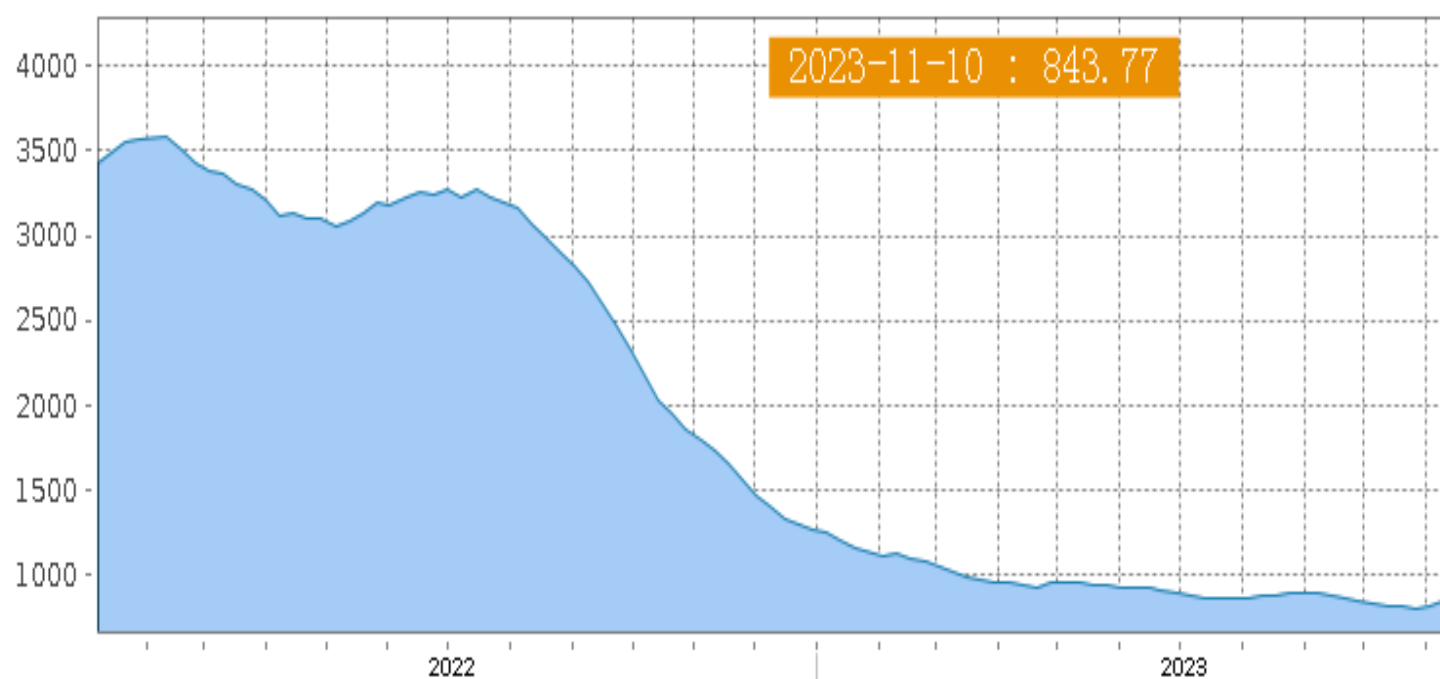


Rail News:

## U.S. River Markets



## China Containerized Freight Index



## China Import Dry Bulk Freight Index



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

Secondary Rail Car Market Placement LH November 2023	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 300	\$ 550	\$ 0.08	\$ 0.14	\$ 2.95	\$ 5.41
UPRR Shuttle Trains	\$ (500)	\$ (250)	\$ (0.13)	\$ (0.06)	\$ (4.92)	\$ (2.46)

### Barge Placement First Half December 2023

Placement LH November 2023	% of		Corn	Soybeans-Wheat
	Tariff	MT	BU	BU
Upper Mississippi	Closed			0.00
Illinois River (Pekin and South)	475	\$ 32.41	0.82	0.88
Mid-Mississippi	450	\$ 22.12	0.56	0.60
Lower Ohio	450	\$ 22.12	0.56	0.60
St. Louis	450	\$ 19.79	0.50	0.54

Best Regards,

Jay

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