

Transportation and Export Report for 30 November 2023

The Capesize market found good support from increased Chinese demand for Iron Ore and Coal and staged a significant rally. The increase in Chinese imports is attributed to the impact of recent government stimulus programs. The Panamax vessel sector experienced an increase in global port congestion and followed the Capes upward for the week. Vessel owners in Dry Bulk markets believe a market bottom has been established and things are now poised to move higher in the coming months and year. Time will tell if this is just an early Christmas gift or a true market turnaround. Rates are also being impacted by the low water situation at the Panama Canal and the subsequent reduction in vessel transits and higher cost of passage. Most all grain ships moving from the U.S. Gulf to Asia are now avoiding the Panama Canal and routing via the Suez Canal. This obviously adds 8-9 extra tonne days and cost to the voyage. For Grain shipments from the USG to Asia; there is no Panama Canal for the next few months. I hope everyone read my special report from last week.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

| Panamax Ocean Freight Indices | | | | | |
|------------------------------------|---------|-----------|-----------|------------|----------------|
| 30-Nov-2023 | | This Week | Last Week | Difference | Percent Change |
| P2A: Gulf/Atlantic - HK-Korea | Index | 31223 | 24795 | 6,428 | 25.9% |
| P3A: PNW/Pacific - RV Korea-Taiwan | Index | 16698 | 13388 | 3,310 | 24.7% |
| S1C: US GULF-China-So.Japan | Index | 36457 | 31279 | 5,178 | 16.6% |
| P7: Trial- Miss. River - Qingdao | per ton | 62.19 | 57.02 | 5.17 | 9.1% |
| P8: Trial- Santos - Qingdao | per ton | 45.24 | 41.88 | 3.36 | 8.0% |

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

| | |
|------------------|-----------------|
| Four weeks ago: | \$10.55-\$9.35 |
| Three weeks ago: | \$9.30-\$8.35 |
| Two weeks ago: | \$8.80-\$9.50 |
| One week ago: | \$10.06-\$10.48 |
| This week | \$11.50-\$12.75 |

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

| | | |
|---------------------|---------------|--------------------------------------|
| Mississippi River: | (9 elevators) | 2-6 days (1 facility over 3 days) |
| Mid-Stream loaders: | (6+ Rigs) | 1-2 days |
| Texas Gulf | (5 elevators) | 0-8 days (3 facilities at zero days) |
| Pacific Northwest: | (9 elevators) | 1-5 days (3 facilities at zero days) |

| Panamax Market Spreads to Asia -China | | | | | |
|---------------------------------------|---------|---------|---------------|--------------|-----------|
| 30-Nov-2023 | GULF | PNW | Bushel Spread | Tonne Spread | Advantage |
| CORN | 0.70 | 1.23 | 0.53 | \$20.86 | PNW |
| SOYBEANS | 0.60 | 1.30 | 0.70 | \$25.72 | PNW |
| OCEAN FREIGHT | \$62.00 | \$32.00 | .69-.74 | \$30.00 | 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 \$33.50 - \$34.50/mt.

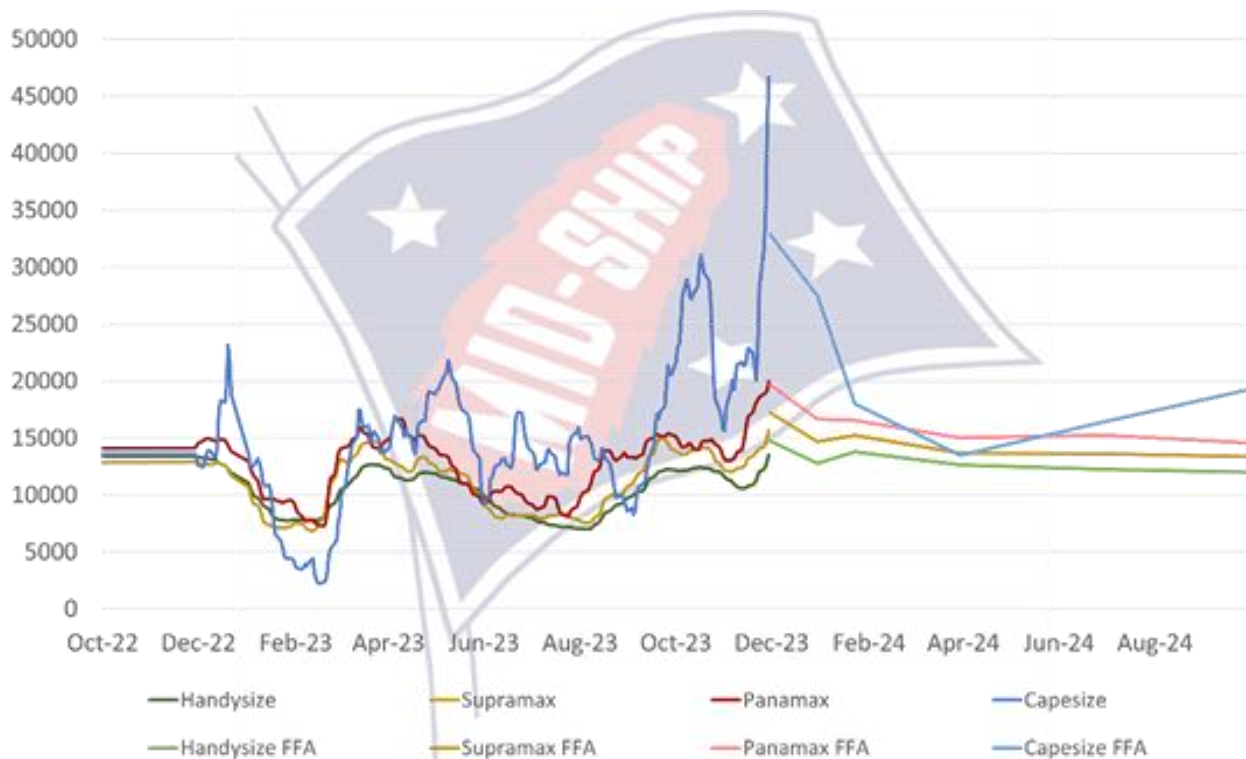
Soybean Brazil to Spain about \$43.00 - \$44.00/mt.

| Route and Vessel Size | Current Week USD/MT | Change | Remarks |
|--|------------------------|-------------|--|
| 55,000 U.S. Gulf-Japan | \$62.75 | Up \$5.75 | Handymax \$63.25 mt |
| 55,000 U.S. PNW- Japan | \$32.50 | Up \$3.00 | Handymax at \$33.00 mt |
| 65,000 U.S. Gulf – China | \$62.00 | Up \$5.75 | North or South China |
| PNW to China | \$32.00 | Up \$3.00 | |
| 25,000 U.S. Gulf- Veracruz, México | \$23.50 | Up \$1.50 | 3,000 MT daily discharge rate |
| 35-40,000 U.S. Gulf- Veracruz, México | \$20.75 | Up \$1.50 | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf- Colombia | \$34.00 | Up \$3.50 | <u>West Coast Colombia at \$37.50</u> |
| 50,000 USG- E/C Colombia | \$31.00 | | |
| <u>East Coast Colombia</u> From Argentina | \$41.50 | | |
| 40-45,000 U.S. Gulf - Guatemala | \$33.50 | Up \$3.00 | Acajutla/Quetzal - 8,000 out |
| 30,000 US Gulf-Morocco | \$40.50 | Up \$4.00 | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$39.50 | Up \$4.00 | 55,000-60,000 mt Egypt |
| PNW - Egypt | \$40.00 | | Romania - Russia- Ukraine \$20.00 - \$19.50 - \$40.00?? France \$24.00, Bulgaria \$19.00 |
| 58-74,000 U.S. Gulf – Europe – Rotterdam | \$32.00 | Up \$3.00 | Handymax at +\$2.50 more |
| Brazil, Santos –China | \$47.25 | Up \$4.00 | 54-59,000 Supramax-Panamax |
| Brazil, Santos –China | \$45.25 | | 60-66,000 Post Panamax |
| Up-River Port North Brazil | \$51.00 | | 55-60,000 mt |
| 56-60,000 Argentina-China | \$53.00 | Down \$4.00 | 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

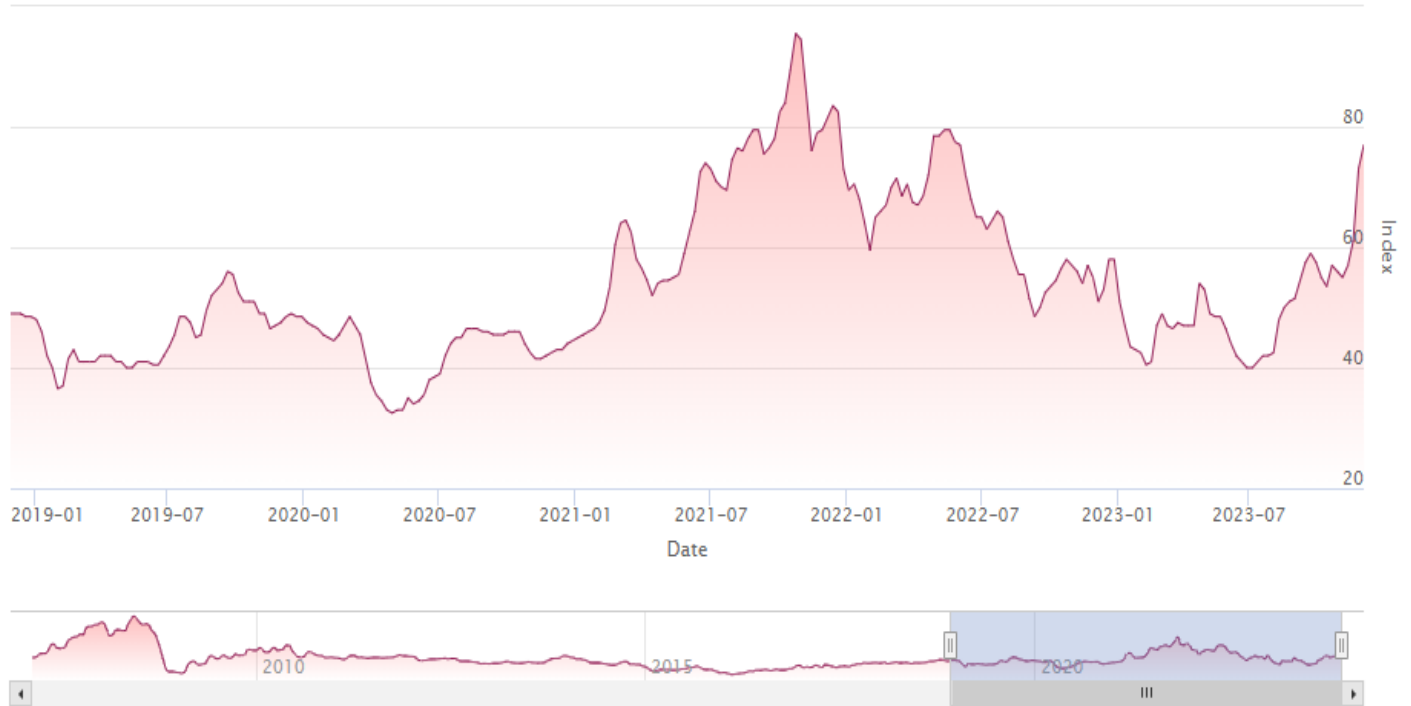


YAMAMIZU Index



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

From 2018-11-29 To 2023-11-29



| China Import Dry Bulk Freight Index | | | | | |
|---|------------|----------|--------|---------|--------|
| 2023-11-30 | | | | | |
| Description | Volume | Cargo | Unit | Rate | Change |
| Composite Index | | | Point | 1359.13 | 74.56 |
| Iron ore Freight Index | | | Point | 1478.42 | 131.22 |
| Dampier(West Australia)-Qingdao (China) | 170000/10% | Iron ore | \$/ton | 12.778 | 1.041 |
| Soybean Freight Index | | | Point | 1341.46 | 13.88 |
| Santos(Brazil)— North China | 66000/10% | Soybean | \$/ton | 44.81 | 0.2 |
| Tacoma(West America)—North China | 63000/10% | Soybean | \$/ton | 31.76 | 0.6 |
| Mississippi(US Gulf)—North China | 66000/10% | Soybean | \$/ton | 61.49 | 0.93 |

30 November 23 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 | | Z = | 4.6175 |
| Max. 14.5% moisture | BASIS | FLAT PRICE | BASIS | FLAT PRICE | H = | 4.8275 |
| Dec. | 0.70 | \$209.34 | 1.23 | \$230.20 | K = | 4.9500 |
| Jan. | 0.57 | \$212.49 | 1.10 | \$233.35 | N = | 5.0425 |
| Feb. | 0.60 | \$213.67 | 1.12 | \$234.14 | U = | 5.0650 |
| Mar. | 0.65 | \$215.64 | 1.15 | \$235.32 | Z = | 5.1225 |
| Apr. | 0.60 | \$218.49 | 1.12 | \$238.96 | | |
| May | 0.62 | \$219.28 | 1.14 | \$239.75 | | |

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 |
| Dec. | 2.10 | \$264.45 |
| Jan. | 2.05 | \$270.75 |
| Feb. | 2.05 | \$270.75 |
| Mar. | 2.10 | \$272.72 |
| Apr. | 2.05 | \$275.57 |

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 | |
|---------------|----------|------------|----------|----------|
| | Dec. | Jan. | Feb. | Mar. |
| FOB U.S. GULF | \$251.78 | \$252.79 | \$252.79 | \$252.79 |
| Basis | 1.15 | 0.90 | 0.90 | 0.90 |
| WZ | 5.7025 | | | |
| WH | 5.9800 | | | |
| WK | 6.1275 | | | |

U.S. Soybean and SBM Markets Fob Vessel:

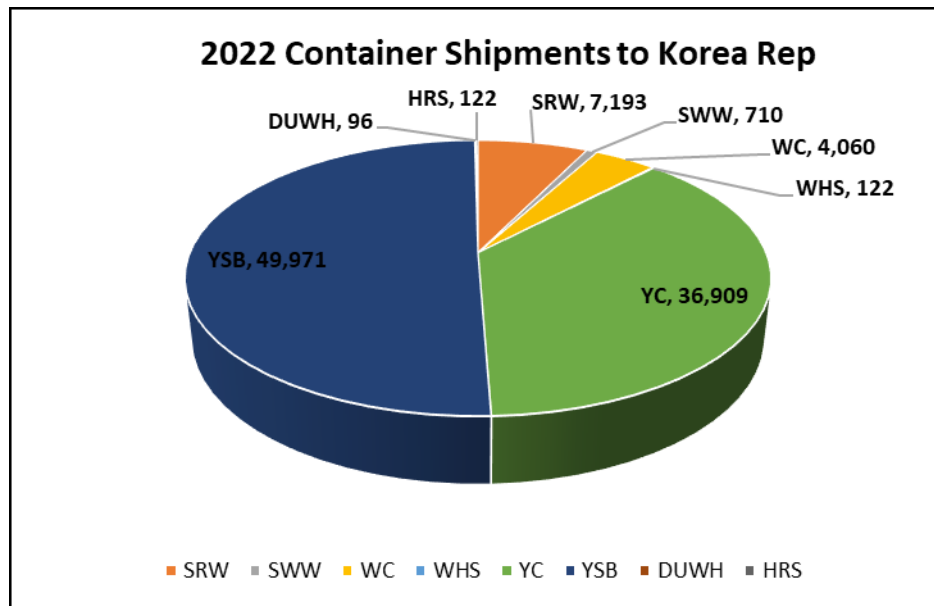
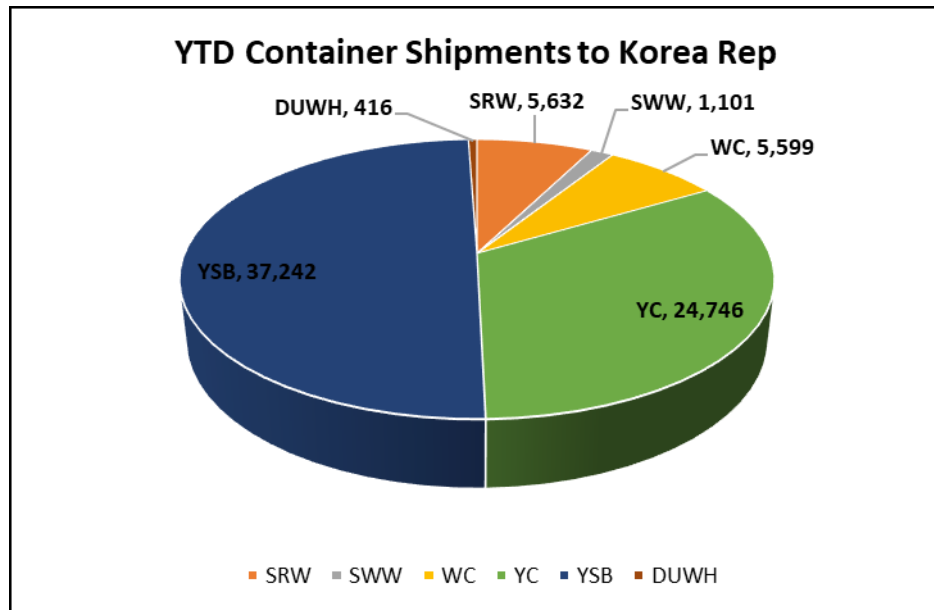
| U.S. Yellow Soybeans (USD/MT) FOB Vessel | | | | |
|---|------------------|-----------------|------------|-----------------|
| # 2 YSB | U.S. Gulf #2 YSB | | PNW #2 YSB | |
| 14.0 % Moisture | Basis | Flat Price | Basis | Flat Price |
| Dec. | 0.60 | \$515.42 | 1.30 | \$541.14 |
| Jan. | 0.66 | \$517.62 | 1.35 | \$542.97 |
| Feb. | 0.60 | \$522.58 | 1.25 | \$546.47 |
| Mar. | 0.65 | \$524.42 | 1.30 | \$548.30 |
| Apr. | 0.60 | \$527.36 | 1.23 | \$550.51 |
| Soybean Futures | | | | |
| Jan. | \$ 13.4275 | | | |
| Mar. | \$ 13.6225 | | | |
| May | \$ 13.7525 | | | |
| July | \$ 13.8075 | | | |
| Aug. | \$ 13.5825 | | | |
| Sept. | \$ 13.1200 | | | |

| U.S. SBM (USD/MT) FOB Vessel | | |
|-------------------------------------|---------------|------------------|
| Fob U.S. Gulf Port | 47.5 Pro. SBM | |
| max 12.5 % moisture | Basis | Flat Price |
| Dec. | 57.00 | \$ 550.37 |
| Jan. | 55.00 | \$ 528.10 |
| Feb. | 51.00 | \$ 512.88 |
| Mar. | 45.00 | \$ 506.27 |
| Apr. | 36.00 | \$ 489.51 |
| SBM Futures | | |
| SMZ | \$ 442.20 | |
| SMF | \$ 424.00 | |
| SMH | \$ 414.20 | |
| SMK | \$ 408.00 | |
| SMN | \$ 406.80 | |
| SMQ | \$ 402.90 | |

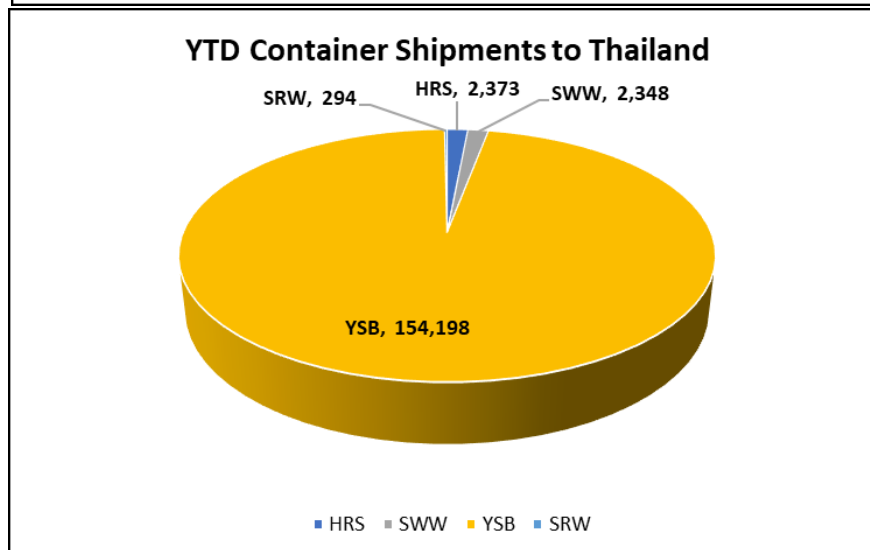
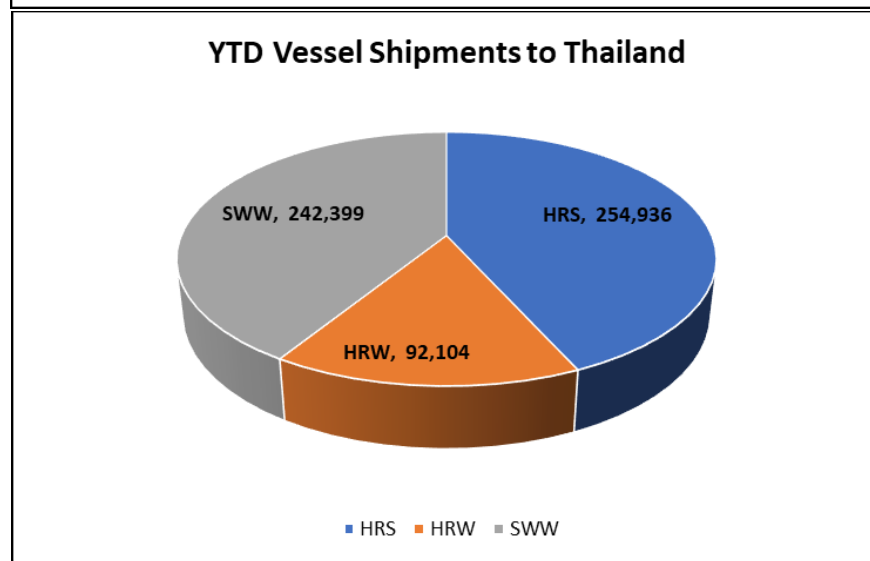
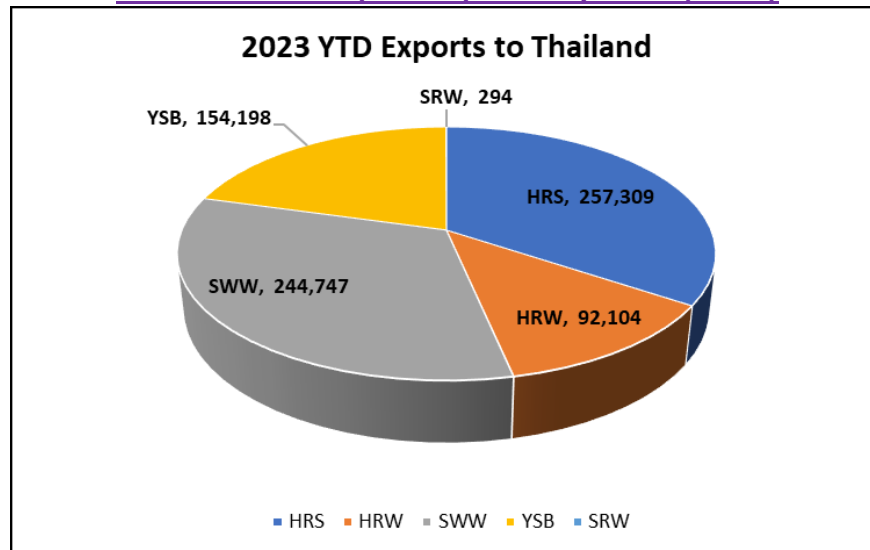
Data sheet below: *USDA weekly export inspections report with corrections to the last three weeks' grain export inspections reports. (This usually covers a 2-5-week prior time frame).*

| CONTAINER SHIPMENTS of GRAIN | | | | | | | | | |
|---|-------------|-------------|---------|-----|-------|-----|-----|---------|---------|
| USDA Grain Inspections Report: | | 23-Nov-2023 | | | | | | | |
| Last Week | metric tons | | | | | | | | MT |
| | YC | WC | YSB | SRW | NS | HRW | SWH | Sorghum | TOTAL |
| China | 1,666 | | 34,846 | | | | | 5,044 | 41,556 |
| Taiwan | 17,407 | | 18,044 | | | | | | 35,451 |
| Hong Kong | 1,298 | | | | | | | | 1,298 |
| Costa Rica | | | | | | | | | 0 |
| Indonesia | | | 23,926 | | | | | | 23,926 |
| French Poly | 147 | | | | | | | | 147 |
| Japan | 195 | | 1,932 | | | | | | 2,127 |
| Korea Rep. | 1,224 | 316 | | | | | | | 1,540 |
| Bangladesh | | | 955 | | | | | | 955 |
| Malaysia | | | 6,540 | | | | | | 6,540 |
| Jordan | | | 661 | | | | | | 661 |
| Philippines | | | 637 | | | | | | 637 |
| Thailand | | | 3,159 | | | | | | 3,159 |
| Ireland | | | | | | | | | 0 |
| Burma | | | | | | | | | 0 |
| Nepal | | | 73 | | | | | | 73 |
| Cambodia | | | 196 | | | | | | 196 |
| Vietnam | | | 9,401 | | 3,012 | | | | 12,413 |
| Sub Total: | 21,937 | 316 | 100,370 | 0 | 3,012 | 0 | 0 | 5,044 | 130,679 |
| USDA Corrections/Additions to previous reports: | | | | | | | | | |
| Taiwan | | | 857 | | | | | | 857 |
| China | | | 392 | | | | | | 392 |
| Hong Kong | | | | | | | | | 0 |
| Korea Rep. | | 367 | | | | | | | 367 |
| Un Kingdom | | | | | | | | | 0 |
| Japan | | | 245 | | | | | | 245 |
| Philippines | | | | | | | | | 0 |
| Indonesia | | | 1,715 | | | | | | 1,715 |
| Malaysia | | | 490 | | | | | | 490 |
| Thailand | | | | | | | | | 0 |
| Vietnam | | | 1,028 | | | | | | 1,028 |
| Burma | | | | | | | | | 0 |
| Cambodia | | | | | | | | | 0 |
| Sub Total: | 0 | 367 | 4,727 | 0 | 0 | 0 | 0 | 0 | 5,094 |
| Mt. Grand Total | 21,937 | 683 | 105,097 | 0 | 3,012 | 0 | 0 | 5,044 | 135,773 |
| Number of Containers | 954 | 30 | 4,569 | 0 | 131 | 0 | 0 | 219 | |

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



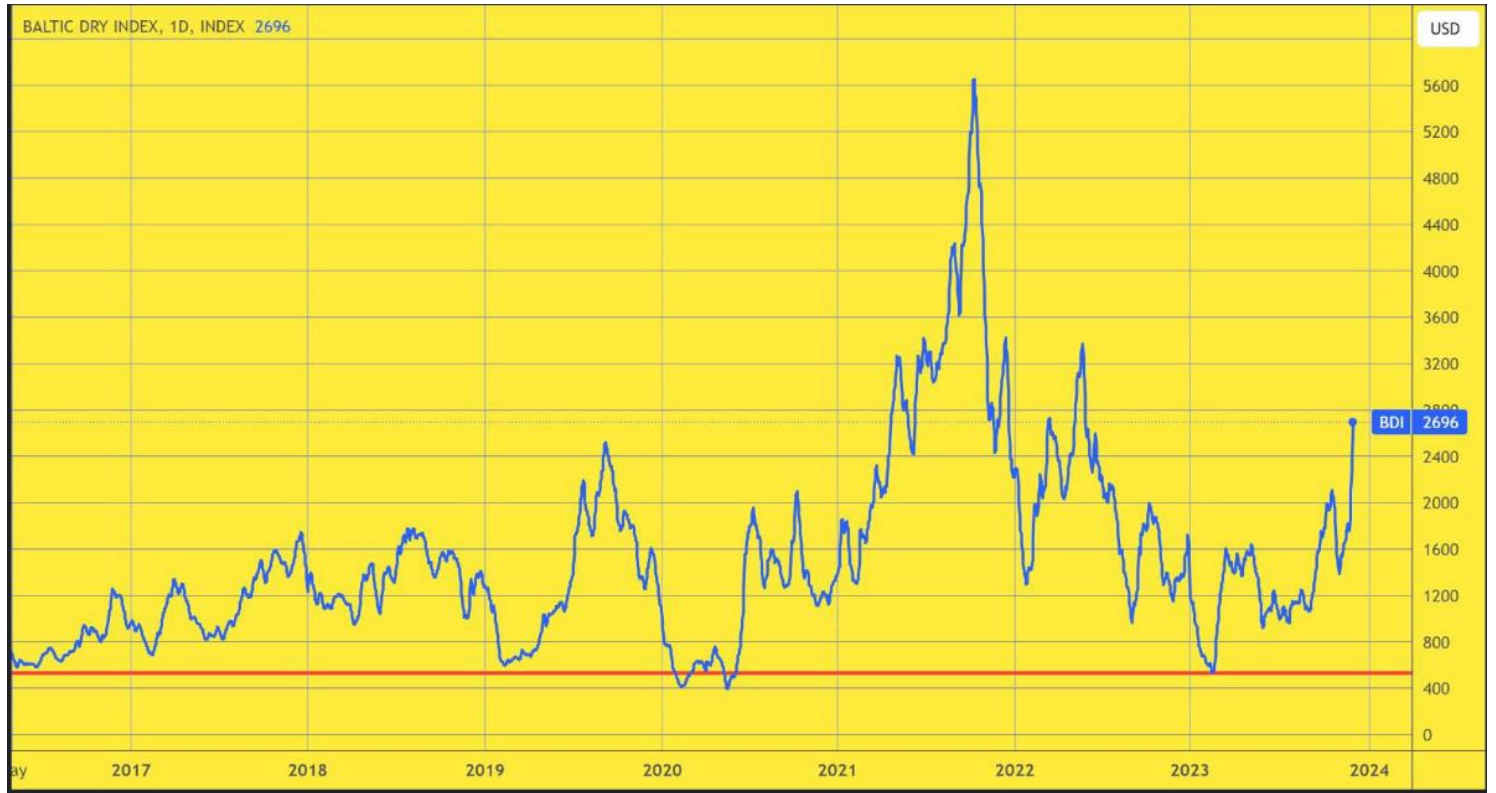
2023 YTD Grain Exports reported by USDA (in MT)



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

Source: USDA-data

Shipping News



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

Toll for a common Panamax Bulk Carrier of 65,000 mt of Grain will be close to \$266,600

Panama Canal

Tom Craig @LTDManagement · 2h

...

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 |

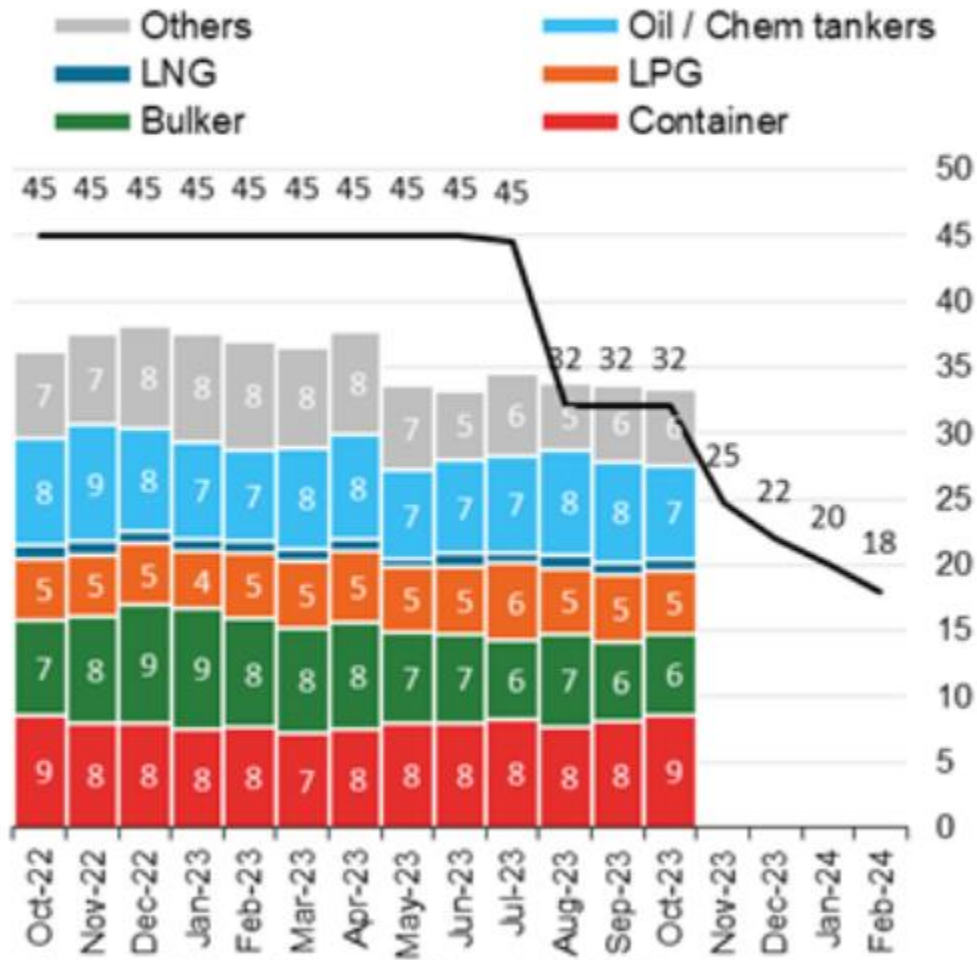
What is the True freight cost from USG to Asia, or to Central America?

| | | | | | | |
|-------------------|--|----------|--|-----------------|-------------------|--|
| USG to China | | | | | | |
| | | | | | | |
| Dec-23 | | | | | | |
| | | Freight | | USD | Adj, Freight cost | |
| 65,000 tonnes | | | | | | |
| Freight rate | | \$ 62.00 | | \$ 4,030,000.00 | | |
| Canal Booking Fee | | | | \$ 55,000.00 | | |
| Canal Toll | | | | \$ 85,000.00 | | |
| Sub total | | | | \$ 4,170,000.00 | \$ 64.15 | |
| | | | | | | |
| Auction cost | | | | \$ 2,000,000.00 | | |
| Total Freight | | | | \$ 6,170,000.00 | \$ 94.92 | |

For the next few months, there is no Panama Canal for Grain shipments from the USG to Asia. This will also severely impact grain shipments from USG to West Coast Central America and from PNW to East Coast Central America.

Panama transits

Average daily transits, by no. of ships



Source: OB on Panama Canal Authority stats

GENERAL TRAFFIC INFORMATION FOR: NOVEMBER 20 2023
ASSOCIATED STEAMSHIP AGENTS, S.A.
AT THE PANAMA CANAL SINCE 1889

| NEOPANAMAX LOCKS | | 20-nov-23 | | | | 21-nov-23 | | | |
|--------------------------|-----------|-------------|----|----------------|---|-------------|----|----------------|----|
| NEW | | BALBOA (NB) | | CRISTOBAL (SB) | | BALBOA (NB) | | CRISTOBAL (SB) | |
| ARRIVALS | | 5 | | 4 | | 4 | | 6 | |
| TOTAL SCHEDULED | | 4 | | 2 | | 3 | | 3 | |
| *BOOKED | | 4 | | 2 | | 3 | | 3 | |
| *NON-BOOKED | | 0 | | 0 | | 0 | | 0 | |
| QUEUE | Booked | 20 | 4 | 11 | 2 | 20 | 3 | 16 | 3 |
| | Un-booked | | 16 | | 9 | | 17 | | 13 |
| TOTAL QUEUE / BACKLOG | | 31 | | | | 36 | | | |

| PANAMAX LOCKS (OLD) | | 20-nov-23 | | | | 21-nov-23 | | | |
|--------------------------------|-----------|-------------|----|----------------|----|-------------|----|----------------|----|
| | | BALBOA (NB) | | CRISTOBAL (SB) | | BALBOA (NB) | | CRISTOBAL (SB) | |
| SUPER: Beam > 91 ft and <107ft | | | | | | | | | |
| ARRIVALS | | 6 | | 9 | | 4 | | 7 | |
| TOTAL SCHEDULED | | 6 | | 7 | | 7 | | 6 | |
| *BOOKED | | 6 | | 7 | | 7 | | 6 | |
| *NON-BOOKED | | 0 | | 0 | | 0 | | 0 | |
| QUEUE | Booked | 38 | 7 | 35 | 6 | 40 | 7 | 36 | 5 |
| | Un-booked | | 31 | | 29 | | 33 | | 31 |
| TOTAL QUEUE / BACKLOG | | 73 | | | | 76 | | | |

| REGULARS: Beam < 91 ft | | | | | | | | | |
|--------------------------|-----------|----|----|----|----|----|----|----|----|
| ARRIVALS | | 2 | | 1 | | 7 | | 0 | |
| TOTAL SCHEDULED | | 3 | | 3 | | 2 | | 2 | |
| *BOOKED | | 2 | | 2 | | 2 | | 2 | |
| *NON-BOOKED | | 1 | | 1 | | 0 | | 0 | |
| QUEUE | Booked | 18 | 2 | 17 | 2 | 24 | 2 | 17 | 2 |
| | Un-booked | | 16 | | 15 | | 22 | | 15 |
| TOTAL QUEUE / BACKLOG | | 35 | | | | 41 | | | |

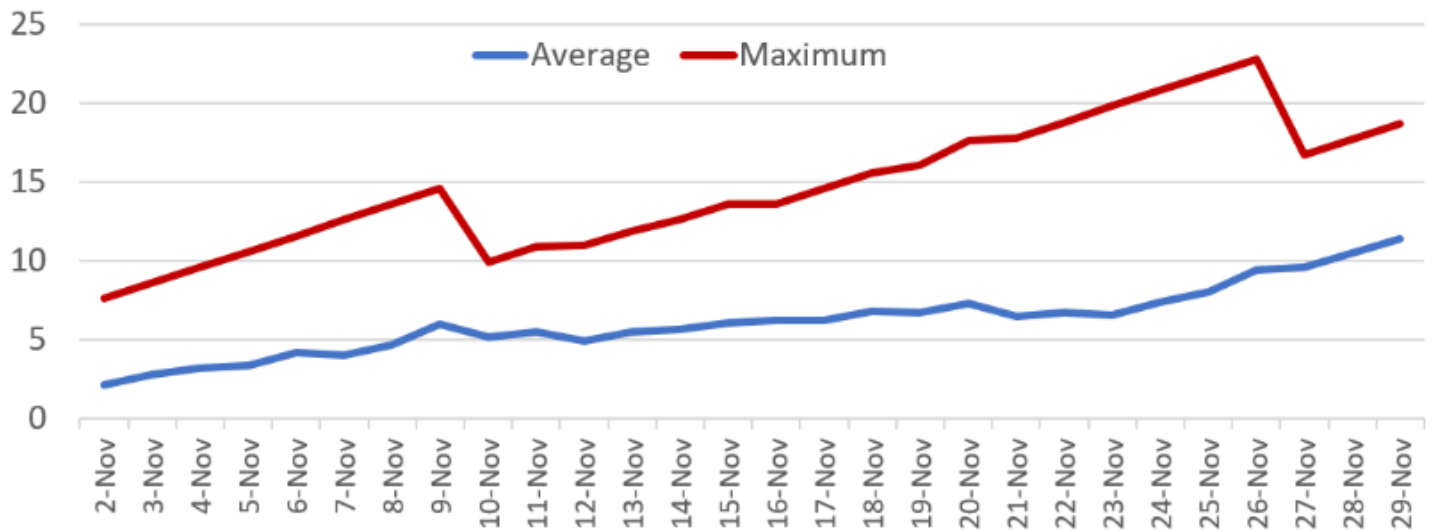
Panama Canal Transit auctions-

AUCTIONED BOOKING SLOTS LAST 8 DAYS

| Booking Date | Date Sold | Slot Type | Auction Type | Vessel Type | Arr. Loc | Amount Paid |
|--------------|-----------|------------|---------------|--------------------|----------|-----------------|
| 27-Nov-23 | 20-Nov-23 | LARGE | Daily | Chemical | P | \$ 900,300.00 |
| 27-Nov-23 | 20-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | P | \$ 2,650,100.00 |
| 27-Nov-23 | 20-Nov-23 | LARGE | Daily | Dry-bulk Carrier | A | \$ 560,100.00 |
| 26-Nov-23 | 19-Nov-23 | 0-Jan-00 | Daily | Chemical | A | \$ 900,100.00 |
| 26-Nov-23 | 19-Nov-23 | LARGE | Daily | LPG Carrier | A | \$ 900,100.00 |
| 26-Nov-23 | 19-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | P | \$ 2,000,200.00 |
| 25-Nov-23 | 18-Nov-23 | LARGE | Extraordinary | Chemical | A | \$ 750,100.00 |
| 25-Nov-23 | 18-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | A | \$ 3,100,600.00 |
| 25-Nov-23 | 18-Nov-23 | LARGE | Daily | Dry-bulk Carrier | A | \$ 760,100.00 |
| 25-Nov-23 | 18-Nov-23 | LARGE | Daily | Chemical | A | \$ 670,900.00 |
| 24-Nov-23 | 20-Nov-23 | LARGE | Extraordinary | Chemical | P | \$ 900,300.00 |
| 24-Nov-23 | 20-Nov-23 | LARGE | Extraordinary | Dry-bulk Carrier | A | \$ 800,200.00 |
| 24-Nov-23 | 18-Nov-23 | REGULAR | Extraordinary | Chemical | P | \$ 700,200.00 |
| 24-Nov-23 | 17-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | A | \$ 3,100,600.00 |
| 24-Nov-23 | 17-Nov-23 | LARGE | Daily | Chemical | A | \$ 787,100.00 |
| 24-Nov-23 | 17-Nov-23 | LARGE | Daily | LPG Carrier | 0-Jan-00 | \$ 671,100.00 |
| 23-Nov-23 | 17-Nov-23 | LARGE | Extraordinary | Dry-bulk Carrier | P | \$ 750,200.00 |
| 23-Nov-23 | 16-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | A | \$ 3,808,200.00 |
| 23-Nov-23 | 16-Nov-23 | LARGE | Daily | Dry-bulk Carrier | A | \$ 585,600.00 |
| 23-Nov-23 | 16-Nov-23 | LARGE | Daily | Chemical | P | \$ 800,400.00 |
| 22-Nov-23 | 19-Nov-23 | LARGE | Extraordinary | Dry-bulk Carrier | P | \$ 875,800.00 |
| 22-Nov-23 | 15-Nov-23 | LARGE | Daily | LPG Carrier | A | \$ 570,600.00 |
| 22-Nov-23 | 15-Nov-23 | LARGE | Daily | Refrigerated Cargo | P | \$ 603,400.00 |
| 22-Nov-23 | 15-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | A | \$ 3,800,400.00 |
| 22-Nov-23 | 17-Nov-23 | LARGE | Extraordinary | Chemical | P | \$ 701,100.00 |
| 21-Nov-23 | 19-Nov-23 | LARGE | Extraordinary | Chemical | A | \$ 639,300.00 |
| 21-Nov-23 | 19-Nov-23 | LARGE | Extraordinary | Chemical | P | \$ 681,400.00 |
| 21-Nov-23 | 18-Nov-23 | LARGE | Extraordinary | Chemical | A | \$ 685,100.00 |
| 21-Nov-23 | 14-Nov-23 | NEOPANAMAX | Daily | LPG Carrier | A | \$ 2,165,100.00 |
| 21-Nov-23 | 14-Nov-23 | LARGE | Daily | Tanker | A | \$ 565,100.00 |
| 21-Nov-23 | 14-Nov-23 | LARGE | Daily | Chemical | P | \$ 410,100.00 |
| 20-Nov-23 | 18-Nov-23 | LARGE | Extraordinary | Chemical | A | \$ 678,000.00 |
| 20-Nov-23 | 18-Nov-23 | LARGE | Extraordinary | Dry-bulk Carrier | A | \$ 679,500.00 |

Panama Canal Wait Times

Atlantic to Pacific: Days in queue for non-booked vessels



(Chart: FreightWaves based on ACP data)

Booking slots fees and cancellation costs

| Panamax Locks | New tariff |
|--|------------|
| Vessels with less than 27.74 m (91 ft) in beam (regulars) | USD 10,500 |
| Vessels with a LOA less than 274.32 m (900 ft) and a maximum beam of 32.61 m (107 ft) | USD 40,000 |
| Vessels with a LOA between 274.32 m (900 ft) and 294.44 m (966 ft), and a maximum beam of 32.61 m (107 ft) | USD 50,000 |
| Neopanamax Locks | New tariff |
| Vessels with beam less than 42.67 m (140 ft) | USD 70,000 |
| Vessels with beam equal to or greater than 42.67 m (140 ft) | USD 85,000 |

| Booking Cancellation table | New tariff |
|--|-----------------------------------|
| Noticed period (in advance of required arrival time) | Cancellation fee (the greater of) |
| Over 365 days | 10% of booking fee |
| 365 to over 180 days | 20% of booking fee |
| 180 to over 90 days | 50% of booking fee |
| 90 days to over 21 days | 60% of booking fee |
| 21 days to over 7 days | 70% of booking fee |
| 4 to 7 days | 80% of booking fee |
| Less than 4 days (96 hrs) | 100% of booking fee |

| Number of Swaps | Swapping Fee per Vessel | |
|------------------------|--|--------------------------------------|
| | Neopanamax and Supers (beam of 91ft and over but under 107 ft) | Regulars (beam under 91ft) |
| 1st swap | Included in the transit reservation fee | |
| 2nd swap | USD 14,000 | USD 4,200 |
| 3rd swap | USD 21,000 | USD 6,300 |
| 4th swap | USD 28,000 | USD 8,400 |
| 5th swap | USD 35,000 | USD 10,500 |

Swapping of reserved transit slots **between two booked vessels** is allowed, subject to the following conditions:

1. Both vessels must be booked for transit within 21 days of each other.
2. Both vessels must be transiting in the same direction.
3. Both vessels must be within the same vessel classification (Neopanamax, super or regular) and be subject to the same transit restrictions and arrival requirements.
4. Vessel operators (Customer Codes) must be the same for both vessels.

Arrival time for booked vessels

Required arrival time means the date and time established by ACP as the deadline by which a vessel booked for transit must arrive to transit.

- For *Supers* (beam of 91ft or over but under 107ft): must arrive at a Canal terminal by 0200 hrs the day of the transit.
- For *Regular* vessels (beam under 91ft) with restrictions: must arrive at a Canal terminal by 0200 hrs the day of the transit.
- For *Regular* Vessel without restrictions: must arrive at a Canal terminal by 1400 hrs the day of the transit.
- For *Neopanamax* vessels (beam over 107ft): must arrive at a Canal terminal by 2300 hrs prior to the booked transit date.
- For *LNG* vessels: must arrive at a Canal terminal by 0330 hrs the day of the transit.

Arrival time: For purposes of these rules, a vessel booked for transit will be deemed to have arrived at a Canal terminal when a ACP signal station establishes radio contact with vessels and:

1. The vessel is visually sighted by the signal station; or
2. The vessel is identified on an ACP radar by locations, speed and course at a distance no more than 8 nautical miles.

– Should the vessel elect to retain its normal booking slot, the auctioned booking slot will be offered to the next highest bidder. If, on the other hand the vessel elects to retain the auctioned booking slot, then its normal booking slot will be voided at no additional charge.

There are basically two ways to proceed:

– Placing the starting bid at the beginning of the process or placing the next acceptable bid and amend it by increasing the amount desired every time we get outbid, **or**

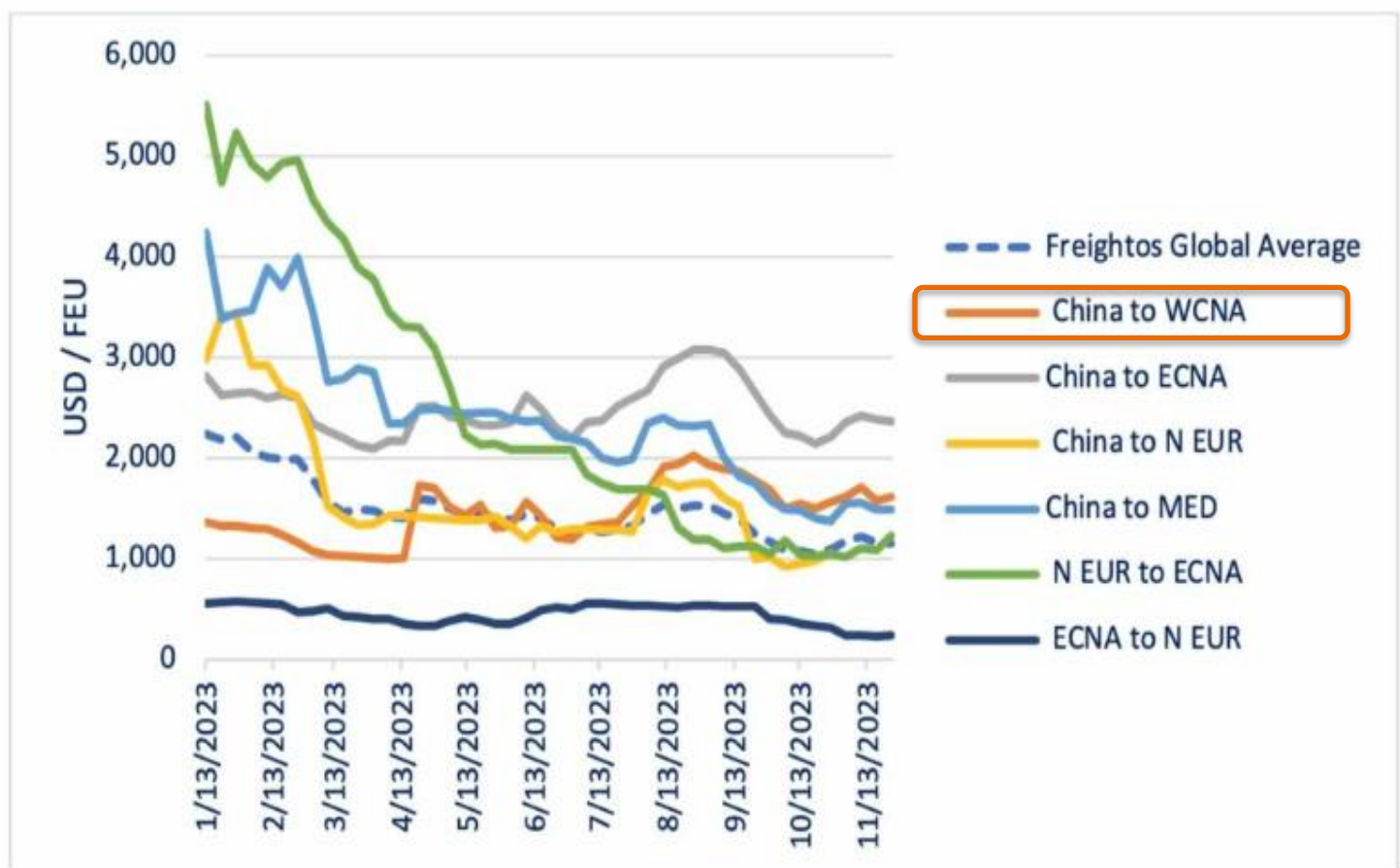
– Placing a maximum bid that will set up a *Proxy Bid*. In this case the proxy bid will bid on your behalf. This means that if you enter an amount that is higher than any other proxy bid, the system will bid on your behalf only the necessary amount to outbid the other bidders.

In any case, the customer must inform us how much are willing to pay and how will like to proceed. From the minimum and increasing with the minimum next acceptable or bid or placing the very top amount willing to pay.

The auction can be monitored, by phone, by the client with our operator whilst the auction is in process to know when we are out- bided in case will like to submit a different/higher amount before the process conclude.

Container Freight Markets

Baltic Freightos Container Shipping Freight Indices



Black Sea

ATRA **BROKERS**

APK INFORM

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



Destination

POC-China

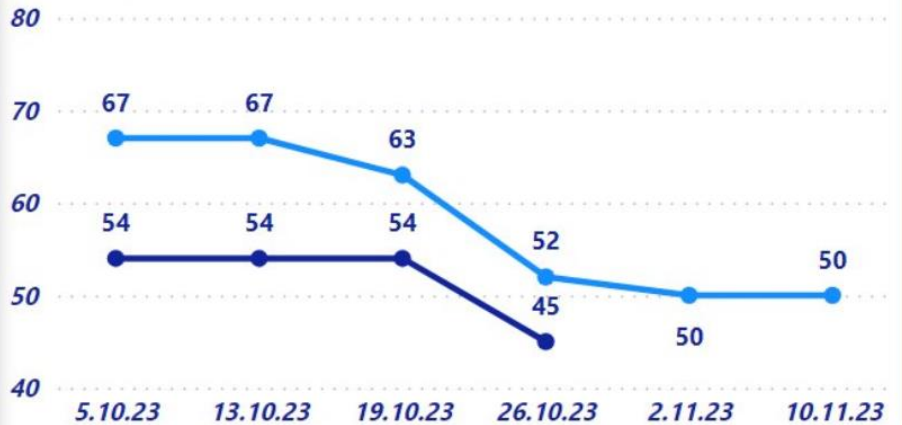
POC-East Med

POC-ECI/Israel

POC-SpainMed

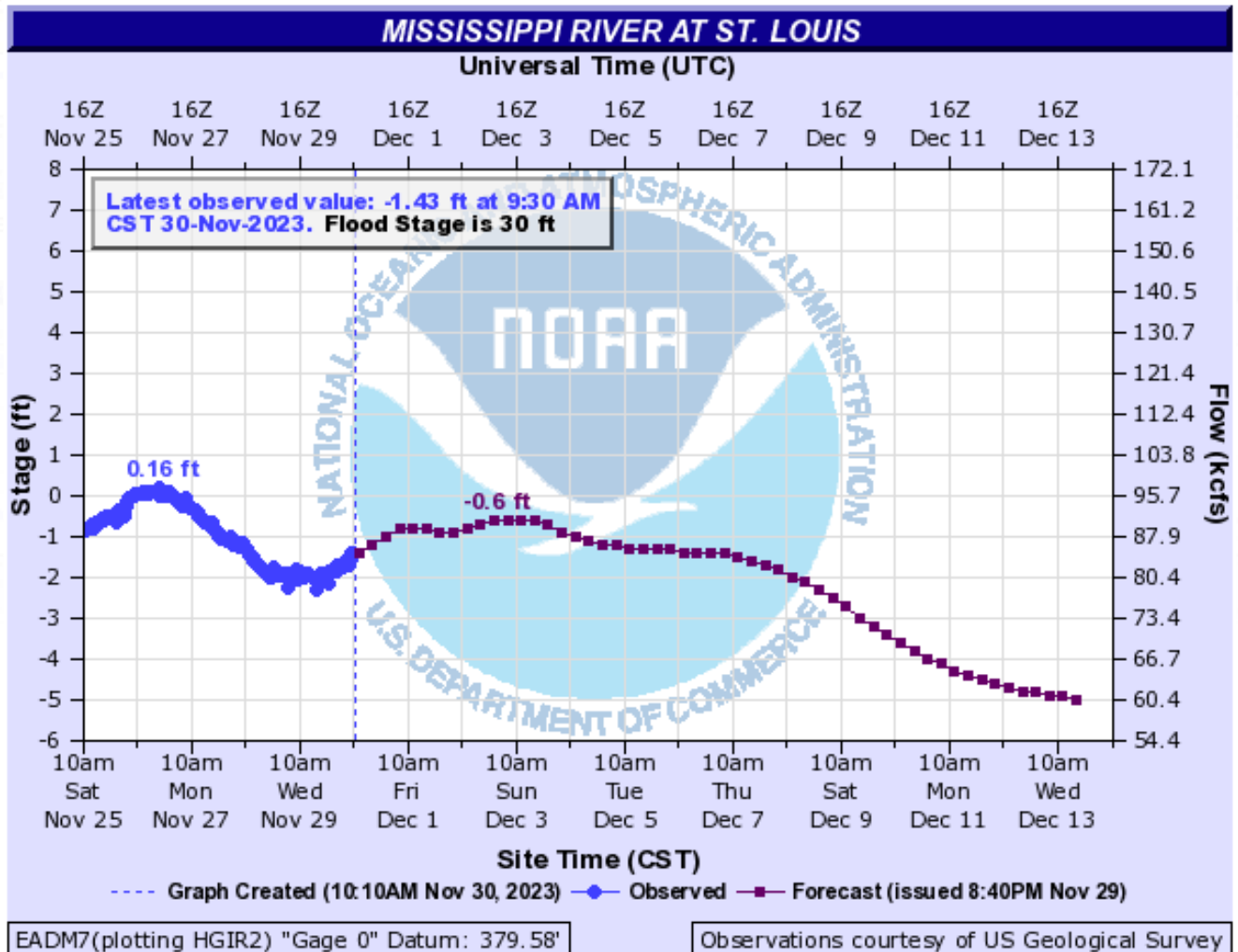
Freight rates (max), USD/t

● Handy ● Panamax

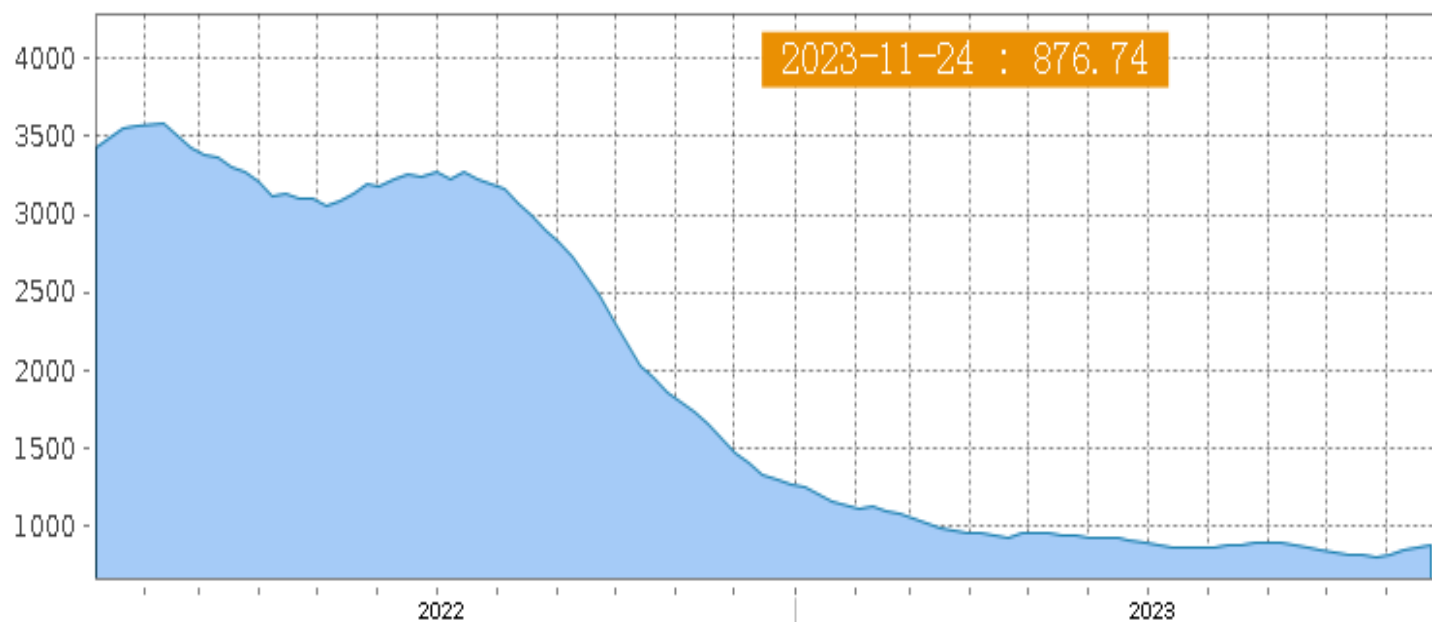


Rail News:

U.S. River Markets



China Containerized Freight Index



China Import Dry Bulk Freight Index



Secondary Rail Car Market for Car placement period: Last Half December 2023

| Secondary Rail Car Market Placement LH December 2023 | BID USD | ASK USD | BID BU. | ASK BU. | BID MT | ASK MT |
|---|------------|------------|------------|------------|-----------|-----------|
| BNSF Shuttle Trains | \$ 300 | \$ 450 | \$ 0.08 | \$ 0.11 | \$ 2.95 | \$ 4.43 |
| UPRR Shuttle Trains | \$ (350) | \$ (250) | \$ (0.09) | \$ (0.06) | \$ (3.44) | \$ (2.46) |

Barge Placement Last Half December 2023

| Placement LH December 2023 | % of | | Corn | Soybeans-Wheat |
|----------------------------------|--------|----------|------|----------------|
| | Tariff | MT | BU | BU |
| Upper Mississippi | Closed | | | 0.00 |
| Illinois River (Pekin and South) | 415 | \$ 28.32 | 0.72 | 0.77 |
| Mid-Mississippi | Closed | \$ - | 0.00 | 0.00 |
| Lower Ohio | 415 | \$ 20.40 | 0.52 | 0.56 |
| St. Louis | 365 | \$ 16.05 | 0.41 | 0.44 |

Best Regards,

Jay

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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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