

Transportation and Export Report for 9 November 2023

Physical Dry-bulk markets we very thin and quiet this week. It appears that most buyers are covered for November and vessel owners are waiting to see what December brings. FFA paper traders and vessel owners are optimistic that cargo demand will pick up and that the reductions in daily Panama Canal transits will create longer wait times and longer voyages, and therefore support higher rates. Some dry bulk shipments have switched routing to Asia via the Suez Canal. With no delays in Panama, the USG route to Asia via the Suez is about 14 days longer; with normal delays of 4-5 days it is about a 10 day longer voyage. Drewry estimates that the longer route will currently add 5-6 % to vessel costs and rates. FFA December daily hire rates for Panamax vessels currently sit at \$11,864/day, with Q1 2024 at just \$9,706/day. But some spot vessels in USG are getting \$25,000 plus.

BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
9-Nov-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	22559	21802	757	3.5%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	11500	11825	-325	-2.7%
S1C: US GULF-China-So.Japan	Index	29214	26718	2,496	9.3%
P7: Trial- Miss. River - Qingdao	per ton	55.20	54.74	0.46	0.8%
P8: Trial- Santos - Qingdao	per ton	39.90	39.62	0.28	0.7%

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

Four weeks ago:	\$11.15-\$10.45
Three weeks ago:	\$10.50-\$11.20
Two weeks ago:	\$10.55-\$9.35
One week ago:	\$9.30-\$8.35
This week	\$8.80-\$9.50

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 (2 facilities at zero days)
Pacific Northwest:	(9 elevators)	1-8 days (4 facilities over 4 days)

Panamax Market Spreads to Asia -China					
9-Nov-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.75	1.30	0.55	\$21.65	PNW
SOYBEANS	0.78	1.35	0.57	\$20.94	PNW
OCEAN FREIGHT	\$55.25	\$28.50	.68-.73	\$26.75	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	\$56.00	Unchanged	Handymax \$56.50 mt
55,000 U.S. PNW- Japan	\$29.00	Up \$0.25	Handymax at \$29.50 mt
65,000 U.S. Gulf – China PNW to China	\$55.25 \$28.50	Unchanged Up \$0.25	North or South China
25,000 U.S. Gulf- Veracruz, México	\$21.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$19.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia 50,000 USG- E/C Colombia <u>East Coast Colombia</u> From Argentina	\$30.25 \$27.00 \$38.00	Unchanged	<u>West Coast Colombia at \$32.50</u>
40-45,000 U.S. Gulf - Guatemala	\$30.25	Unchanged	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$35.75	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW - Egypt	\$34.50 \$35.25	Up \$0.25	55,000-60,000 mt Egypt Romania - Russia- Ukraine \$20.00 - \$19.50 - \$40.00?? France \$24.00, Bulgaria \$19.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$28.25	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos –China Brazil, Santos –China Up-River Port North Brazil	\$42.50 \$40.50 \$46.25	Unchanged	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 mt
56-60,000 Argentina-China Deep draft	\$48.25	Down \$0.75	Up-River with Top Off Plus \$3.75-\$4.75

Baltic Dry Bulk Freight Index

BALTIMORE DRY INDEX · 1W · INDEX

1530 +68 (+4.65%)

1530 0 1530

USD



YTD 1Y 5Y All

17:06:09 (UTC)

Stock Screener Pine Editor Strategy Tester Trading Panel

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

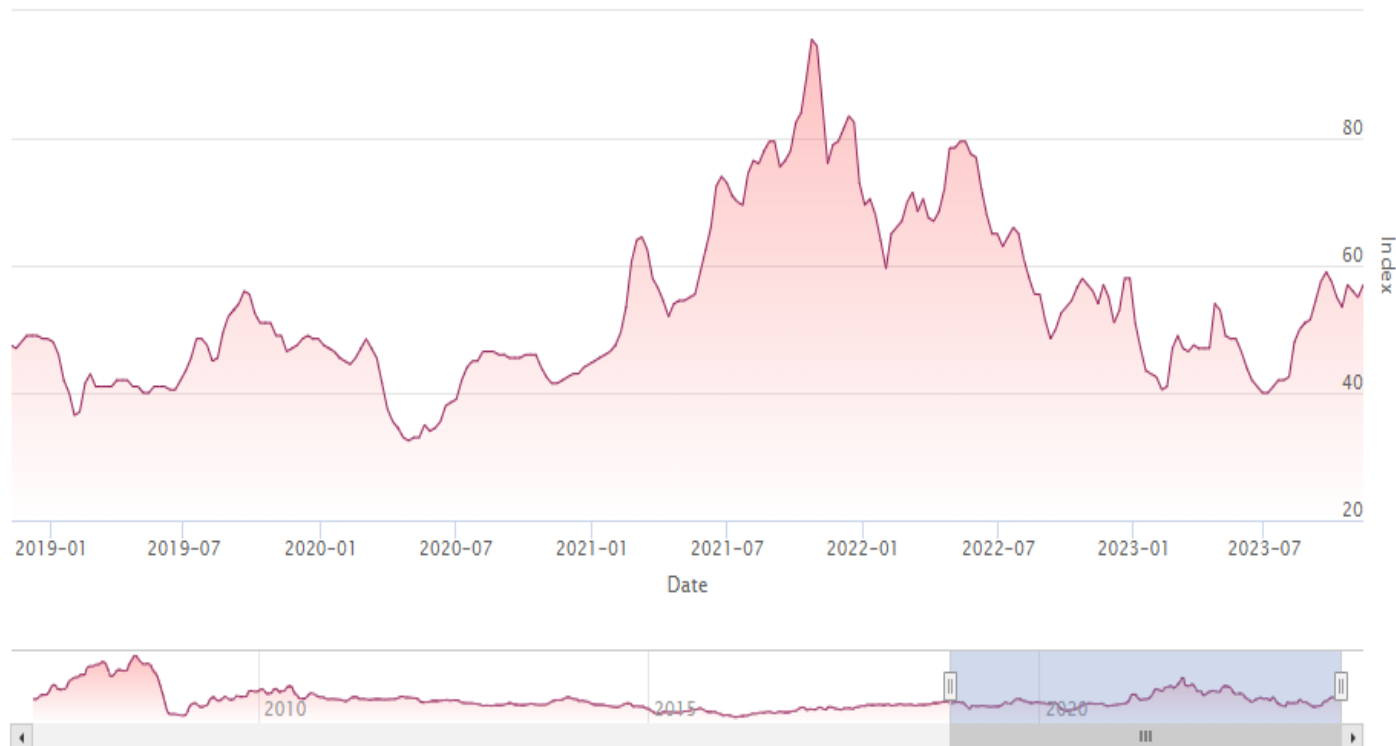
Baltic Average of the Time Charter routes per Segment



YAMAMIZU Index


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

From 2018-11-08 To 2023-11-08



China Import Dry Bulk Freight Index

2023-11-09

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1088.56	5.28
Iron ore Freight Index			Point	1065.66	9.49
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.508	0.214
Soybean Freight Index			Point	1204.18	1.73
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	40.22	0.06
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	28.45	0
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	55.24	0.1

9 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 =	4.6800
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	H =	4.8275
Dec.	0.75	\$213.77	1.30	\$235.42	K =	4.9150
Jan.	0.61	\$214.06	1.15	\$235.32	N =	5.0050
Feb.	0.63	\$214.85	1.15	\$235.32	U =	5.0300
Mar.	0.63	\$214.85	1.15	\$235.32	Z =	5.0925
Apr.	0.62	\$217.90	1.14	\$238.37		
May	0.63	\$218.29	1.15	\$238.77		

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.	2.45	\$280.69
Jan.	2.30	\$280.59
Feb.	2.30	\$280.59
Mar.	2.30	\$280.59
Apr.	2.30	\$284.04

Fob vessel Texas Gulf #2 Sorghum is about 131 % 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	\$259.32	\$257.66	\$257.66	\$259.50
Basis	1.25	0.95	0.95	1.00
WZ	5.8075			
WH	6.0625			
WK	6.2200			

U.S. Soybean and SBM Markets Fob Vessel:

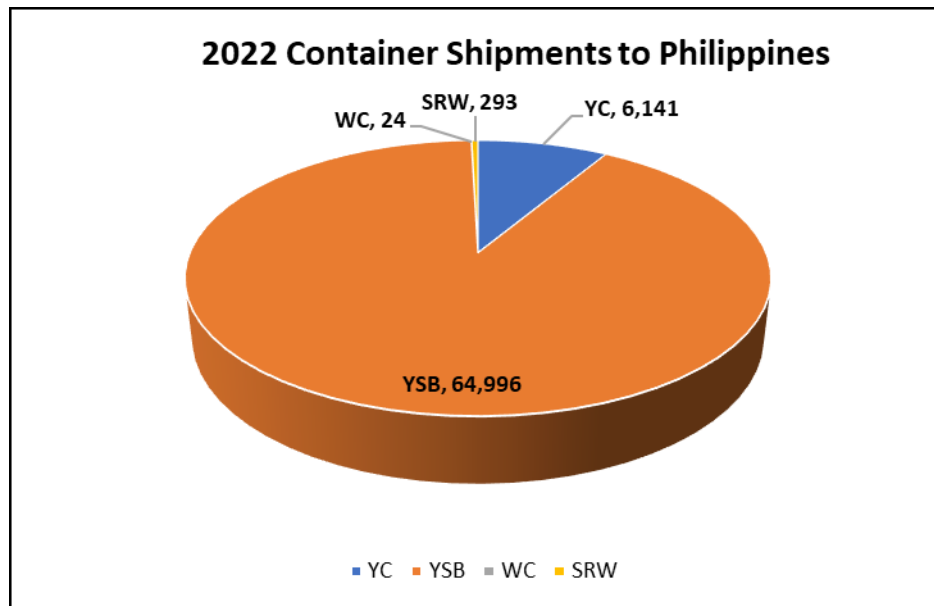
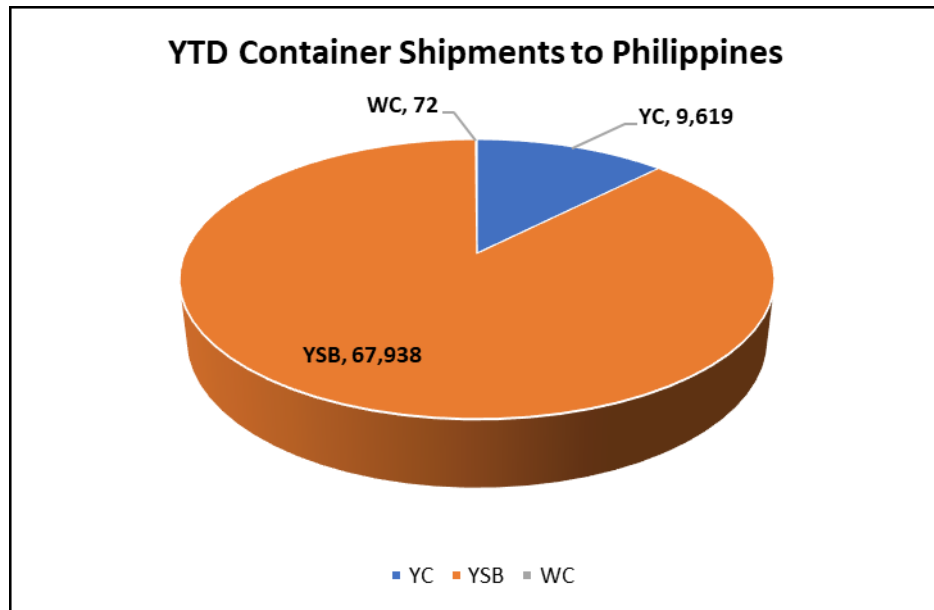
U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Dec.	0.78	\$522.31	1.35	\$543.25
Jan.	0.80	\$523.04	1.36	\$543.62
Feb.	0.71	\$524.88	1.25	\$544.72
Mar.	0.72	\$525.25	1.26	\$545.09
Apr.	0.67	\$527.82	1.21	\$547.66
Soybean Futures				
Jan.	\$ 13.4350			
Mar.	\$ 13.5750			
May	\$ 13.6950			
July	\$ 13.7350			
Aug.	\$ 13.5100			
Sept.	\$ 13.0250			

U.S. SBM (USD/MT) FOB Vessel		
Fob U.S. Gulf Port	47.5 Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Dec.	51.00	\$ 552.24
Jan.	47.00	\$ 532.73
Feb.	39.00	\$ 512.33
Mar.	34.00	\$ 506.82
Apr.	34.00	\$ 499.21
SBM Futures		
SMZ	\$ 449.90	
SMF	\$ 436.20	
SMH	\$ 425.70	
SMK	\$ 418.80	
SMN	\$ 417.40	
SMQ	\$ 413.70	

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).*

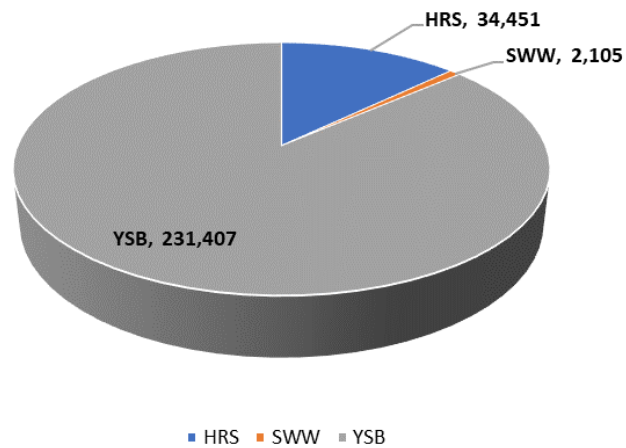
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		2-Nov-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China	955		54,733					5,683	61,371
Taiwan	12,117		24,168						36,285
Hong Kong									0
Costa Rica									0
Indonesia			27,328	1,347					28,675
French Poly									0
Japan	98		952						1,050
Korea Rep.	49								49
Bangladesh									0
Malaysia			12,216						12,216
Netherlands									0
Philippines	367		416						783
Thailand			3,869						3,869
Nepal									0
Burma									0
El Salvador			24						24
Cambodia									0
Vietnam			11,627						11,627
Sub Total:	13,586	0	135,333	1,347	0	0	0	5,683	155,949
USDA Corrections/Additions to previous reports:									
Taiwan	955		905						1,860
China			1,737						1,737
Hong Kong									0
Korea Rep.	637								637
Un Kingdom									0
Japan			490					49	539
Philippines									0
Indonesia			759						759
Malaysia			392						392
Thailand			220						220
Vietnam			930						930
Burma									0
Cambodia									0
Sub Total:	1,592	0	5,433	0	0	0	0	49	7,074
Mt. Grand Total	15,178	0	140,766	1,347	0	0	0	5,732	163,023
Number of Containers	660	0	6,120	59	0	0	0	249	

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

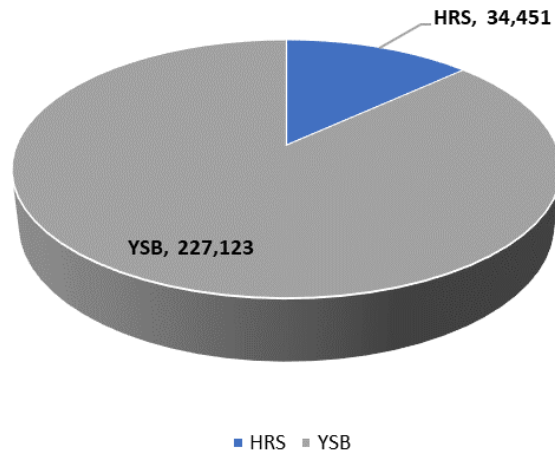


2023 YTD Grain Exports reported by USDA (in MT)

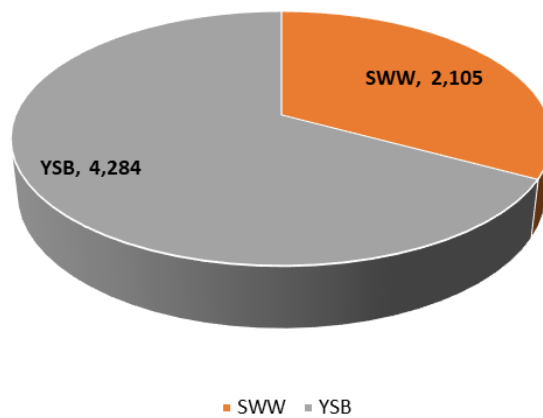
2023 YTD Exports to Bangladesh



YTD Vessel Shipments to Bangladesh



YTD Container Shipments to Bangladesh



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

Source: USDA-data

Shipping News

Panamax	Today's estimate	Change Since Last Report	
Transatlantic round	\$14,750	↑	\$250
Transpacific round	\$11,250	↓	-\$750
Continent/USG-USEC/Spore-Japan	\$22,500	↑	\$250
South America/China	\$13,250	↓	-\$1,000

MID-SHIP Global Time Charter Team

Breakwave Dry Bulk Shipping Report 11.7.2023

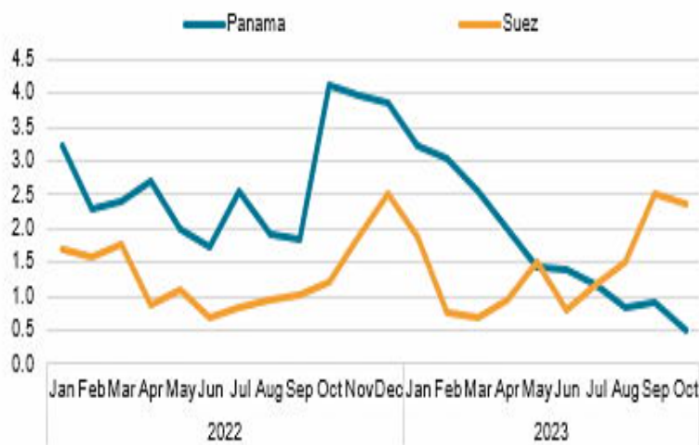
Shipping volatility is your friend... most of the time – Once again, the Capesize market has proven what shipping is all about: Uncorrelated volatility. With spot rates doubling in a period of a month reaching north of 30,000, a harsh correction brought rates back to the 15,000 level in less than two weeks followed by a sharp bounce in the last few days.

News / Suez Canal fee hikes set to add to the pressure on Asia-Europe carriers

By [Gavin van Marle](#)

31/10/2023

USG cargo with Far East and SEA destination (MMt)

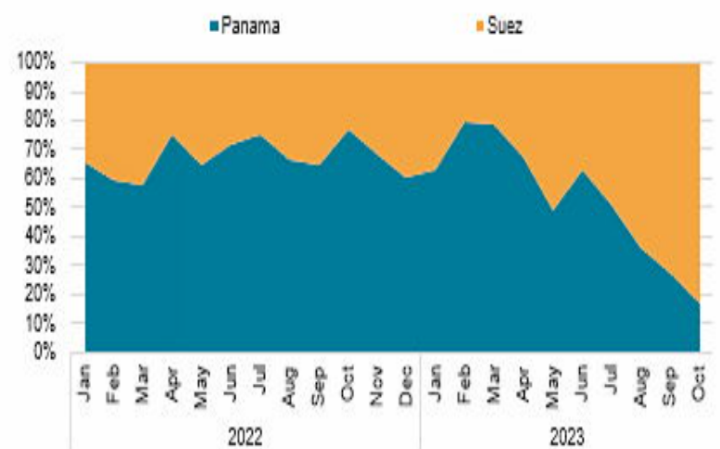


As of Nov. 01, 2023.

Source: S&P Global Commodity Insights Commodities at Sea.

© 2023 S&P Global.

USG cargo with Far East and SEA destination (MMt)



As of Nov. 01, 2023.

Source: S&P Global Commodity Insights Commodities at Sea.

© 2023 S&P Global.

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."

Container Freight Markets

Drewry @DrewryShipping · 6h

...

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...

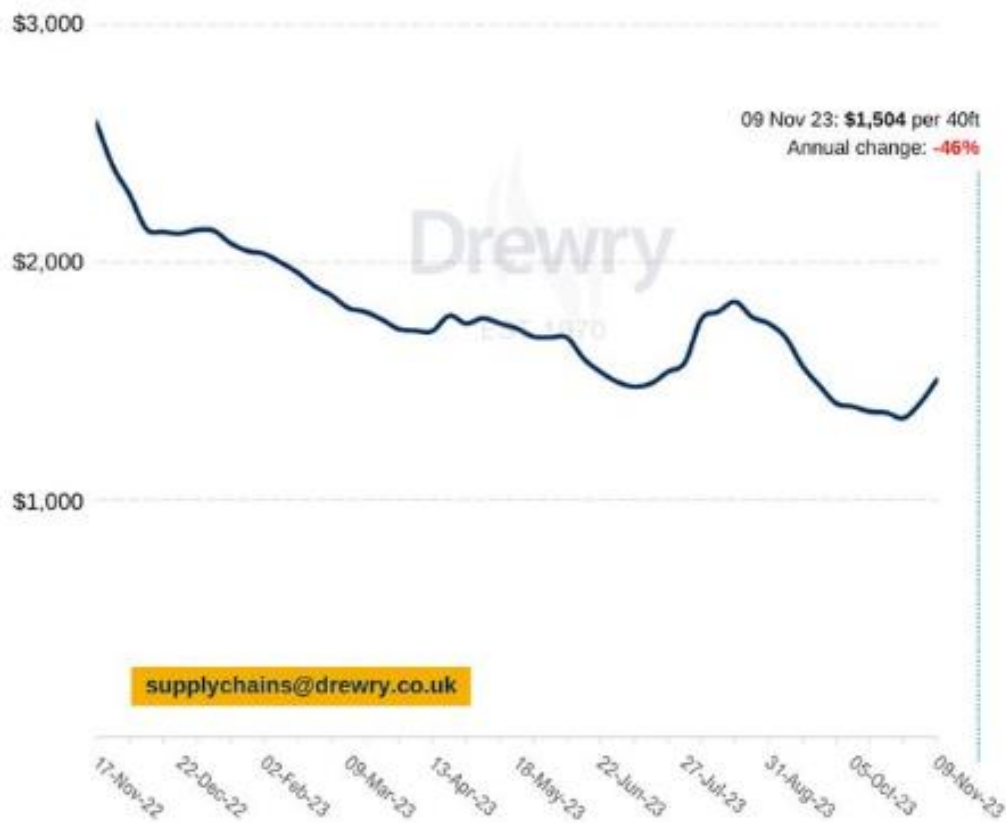
#WorldContainerIndex #containers #shipping #SupplyChains #logistics
#OceanFreightRates



Supply Chain Advisors

World Container Index - 09 Nov 2023

Assessed by Drewry \$ per 40ft container





American Shipper

@AmericanShipper

...

Germany's Hapag-Lloyd, the world's fifth-largest ocean carrier, reported much lower profits than expected for the third quarter as sinking freight rates offset improved volumes.



7:10 AM · Nov 9, 2023 · 988 Views



American Shipper @AmericanShipper · Nov 6

...

"Members should prepare for the possibility of a coastwide strike in October 2024," the ILA — the union representing 45,000 East and Gulf Coast dockworkers — warned on Saturday.



Black Sea

ShippingDNA @DnaShipping · 1h

...

Since mid Oct, three capes have loaded iron ore at Yuzhny so far and there are a few more capes heading to Yuzhny at the moment. Risking lives of their crew in return for a small premium? Some owners should realize there is real danger there from Russian missile attacks. Wake up.

 **Bogdan Voron** @Bogdan_Voron · 8h

Russia struck the 230-meter civilian bulker Kmax Ruler with an X-31P missile. Three crew members from the Philippines were injured. A Ukrainian pilot died, and a port worker was injured. The incident happened at 16:44 on November 8 as the ship was entering the Pivdennyi port.



Belikova Masha @MashaBelGrain · 46m

Hope the corridor will continue and became more stable and predicted 🙏



Oleksandr Kubrakov ✓ @OlKubrakov · 8h

#Ukrainian_Corridor: vessel traffic continues both to and from the ports of Big Odesa.

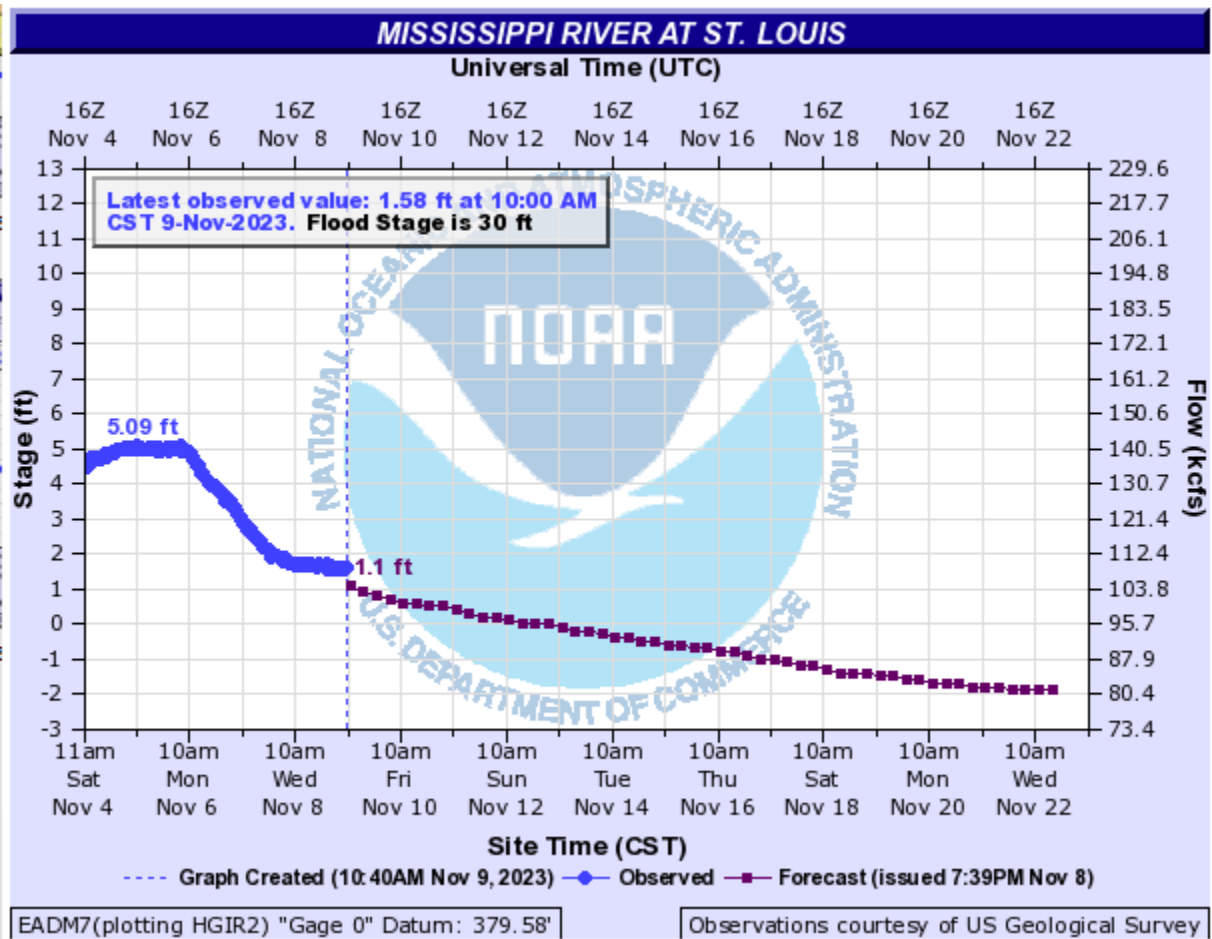
6 vessels with 231K tons of agricultural products on board have left the ports of Big Odesa and are heading towards the Bosphorus. 5 vessels...

[Show more](#)

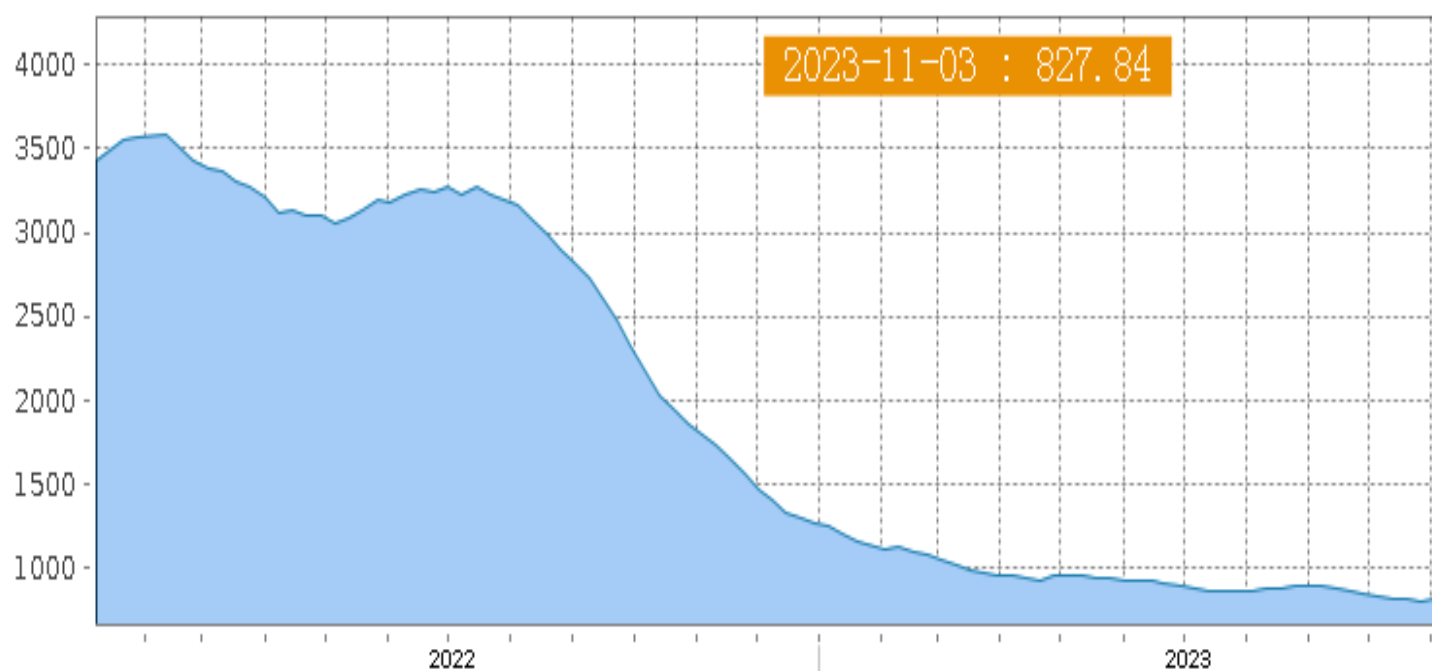


[Rail News:](#)

U.S. River Markets



China Containerized Freight Index



China Import Dry Bulk Freight Index



Secondary Rail Car Market for Car placement period: Last Half November 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 Last Half November 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

Jay O'Neil
HJ 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 Trader's 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.