

## Transportation and Export Report for 20 April 2023

It was more of the same in Dry Bulk markets this week; another mixed week as markets sold off in the first half of the week and then recovered slightly at weeks end. Markets are mostly steaming in circles waiting, and hoping, for their big opportunity. FFA paper Traders are at least able to take some advantage out of the dips and bumps.

Panamax FFA paper for Q2 was flat again at \$15,700/day, Q3 moved up 500 points to \$17,025/day. The biggest change was the strength in the Supramax and Handymax sectors versus the Panamax.

U.S. Container Grain export volumes continue to slip back and are starting to look like Pandemic level markets.

### The BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
20-Apr-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	24827	26465	-1,638	-6.2%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	13648	14904	-1,256	-8.4%
S1C: US GULF-China-So.Japan	Index	24071	18514	5,557	30.0%
P7: Trial- Miss. River - Qingdao	per ton	54.42	56.27	-1.85	-3.3%
P8: Trial- Santos - Qingdao	per ton	43.78	46.83	-3.05	-6.5%

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

Four weeks ago:	\$8.85-\$8.65
Three weeks ago:	\$8.55-\$7.85
Two weeks ago:	\$8.60-\$8.70
One week ago:	\$8.60-\$8.40
This week	\$8.10-\$7.92

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

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

Panamax Market Spreads to Asia -China					
20-Apr-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.80	1.47	0.67	\$26.38	BOTH
SOYBEANS	0.95	1.95	1.00	\$36.74	GULF
OCEAN FREIGHT	\$54.00	\$29.50	.62-.67	\$24.50	MAY

### Current Grain Vessel Market Indications:

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

Soybean Panamax USG to Spain is running \$30.00 - \$31.50/mt.

Soybean Brazil to Spain about \$40.00 - \$41.00/mt.

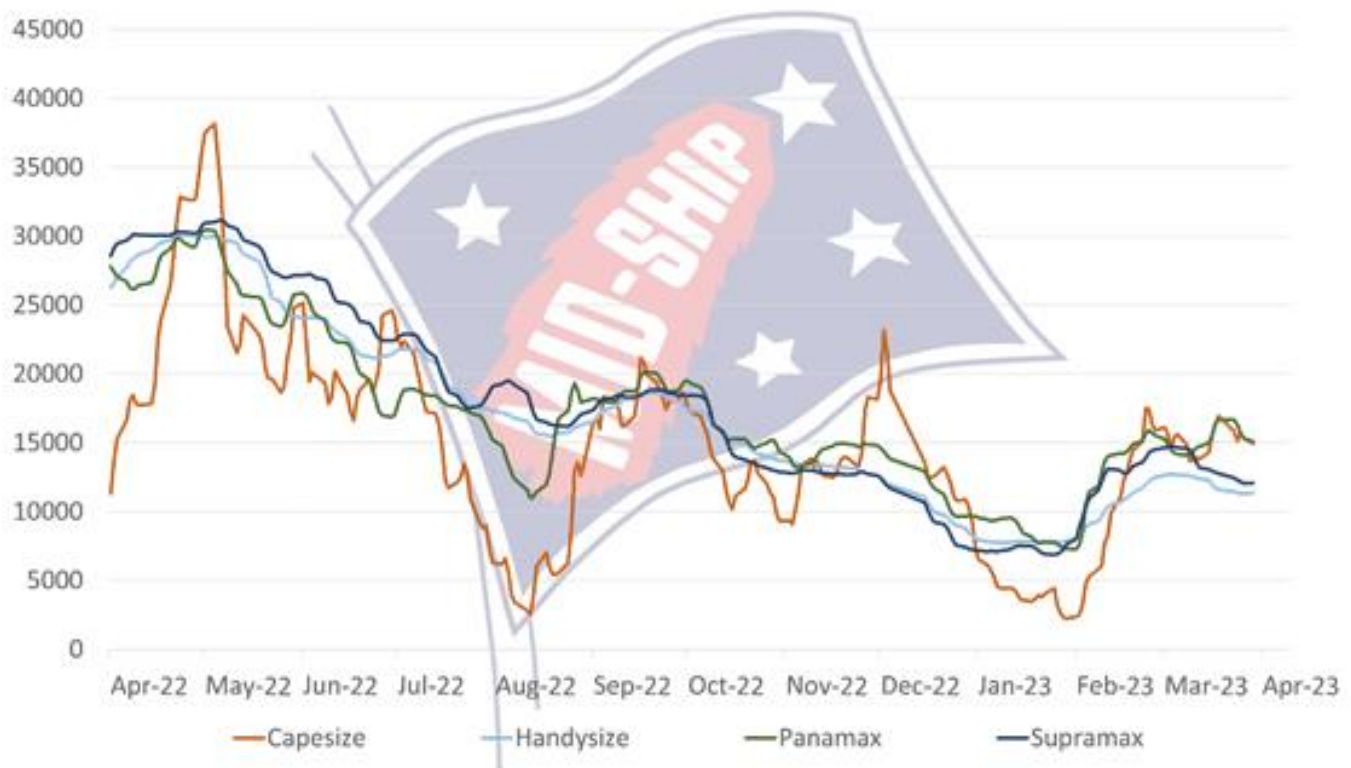
Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$54.75	Down \$1.00	Handymax \$55.00 mt
55,000 U.S. PNW- Japan	\$30.00	Unchanged	Handymax at \$29.50 mt
65,000 U.S. Gulf – China	\$54.00	Down \$1.25	North or South China
PNW to China	\$29.50	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$23.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$20.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$31.00	Unchanged	<u>West Coast Colombia at \$34.00</u>
50,000 USG- E/C Colombia	\$29.00		
<u>East Coast Colombia</u> From Argentina	\$40.00		
40-45,000 U.S. Gulf - Guatemala	\$33.50	Unchanged	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$35.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.00	Down \$0.50	55,000-60,000 mt Egypt
PNW to Egypt	\$33.00		Romania - Russia- Ukraine \$17.00 - \$23.00 - \$52.00 - France \$24.50, Bulgaria \$17.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$29.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos –China	\$46.00	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$44.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$50.00		55-60,000 mt
56-60,000 Argentina-China	\$491.00	Down \$2.000	Up-River with Top Off Plus \$3.85-\$4.75
Deep draft			

## Baltic Dry Bulk Freight Index



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

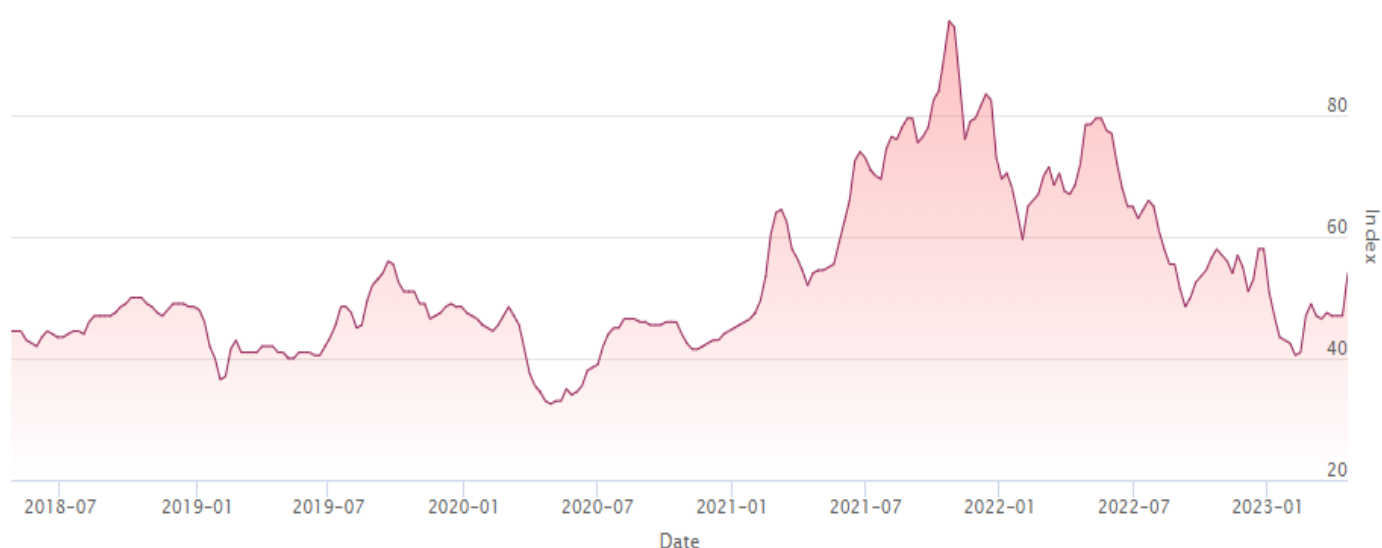
### Baltic Average of the Time Charter routes per Segment



## YAMAMIZU Index


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

From 2018-04-19 To 2023-04-19



### China Import Dry Bulk Freight Index

2023-04-20

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1064.28	8.96
Iron ore Freight Index			Point	992.34	12.23
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	7.922	0.247
Soybean Freight Index			Point	1252.15	6.33
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	43.74	0.39
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	29.7	0.02
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	54.08	0.06

## 20 April 2023 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		K =	6.6375
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	N =	6.2600
<b>May</b>	0.80	<b>\$292.80</b>	1.47	<b>\$319.17</b>	U =	5.6250
<b>June</b>	1.10	<b>\$289.75</b>	1.75	<b>\$315.34</b>	Z =	5.5750
<b>July</b>	0.90	<b>\$281.87</b>	1.60	<b>\$309.43</b>	H =	5.6625
<b>Aug.</b>	1.40	<b>\$276.56</b>	2.05	<b>\$302.15</b>	K =	5.7175
<b>Sept.</b>	1.10	<b>\$264.75</b>	1.80	<b>\$292.31</b>		
<b>Oct.</b>	1.10	<b>\$262.78</b>	1.80	<b>\$290.34</b>		

PNW rail markets for March-April are extremely thin, and rail road incentives to Exporters to promote movement west are making values difficult to pin point. PNW Fob vessel values are therefore a bit of a guessing game.

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
<b>May</b>	2.00	<b>\$340.04</b>
<b>June</b>	2.05	<b>\$327.15</b>
<b>July</b>	2.00	<b>\$325.18</b>
<b>Aug. (Z)</b>	2.40	<b>\$313.96</b>
<b>Oct.</b>	2.20	<b>\$306.09</b>

Fob vessel Texas Gulf #2 Sorghum is about 116 % the value of #2 Yellow Corn at NOLA.

**SRW Wheat is now at 97% the value of Corn Fob the USG for May-June-July**

U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf				
SRW Wheat	USD/MT	Fob Vessel	US Gulf	
	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>
FOB U.S. GULF	\$283.93	\$281.09	\$271.90	\$273.92
Basis	1.05	0.85	0.60	0.55
WK	6.6775			
WN	6.8000			
WU	6.9050			

<b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b>				
# 2 YSB	<b>U.S. Gulf #2 YSB</b>		<b>PNW #2 YSB</b>	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
<b>May</b>	0.95	<b>\$585.14</b>	1.95	<b>\$621.88</b>
<b>June</b>	1.15	<b>\$581.83</b>	2.15	<b>\$618.57</b>
<b>July</b>	1.05	<b>\$578.16</b>	2.02	<b>\$613.80</b>
<b>Aug.</b>	1.12	<b>\$560.06</b>	2.07	<b>\$594.97</b>
<b>Oct.</b>	1.40	<b>\$529.29</b>	2.35	<b>\$564.19</b>
<b>Soybean Futures</b>				
<b>May</b>	\$ 14.9750			
<b>July</b>	\$ 14.6850			
<b>Aug.</b>	\$ 14.1225			
<b>Sept.</b>	\$ 13.2600			
<b>Nov.</b>	\$ 13.0050			
<b>Jan.</b>	\$ 13.0750			

Soybean cargo demand at PNW ports is thin and rail delivery markets there are very difficult to accurately pinpoint. The above Fob vessel values in the PNW are therefore based on best guesses.

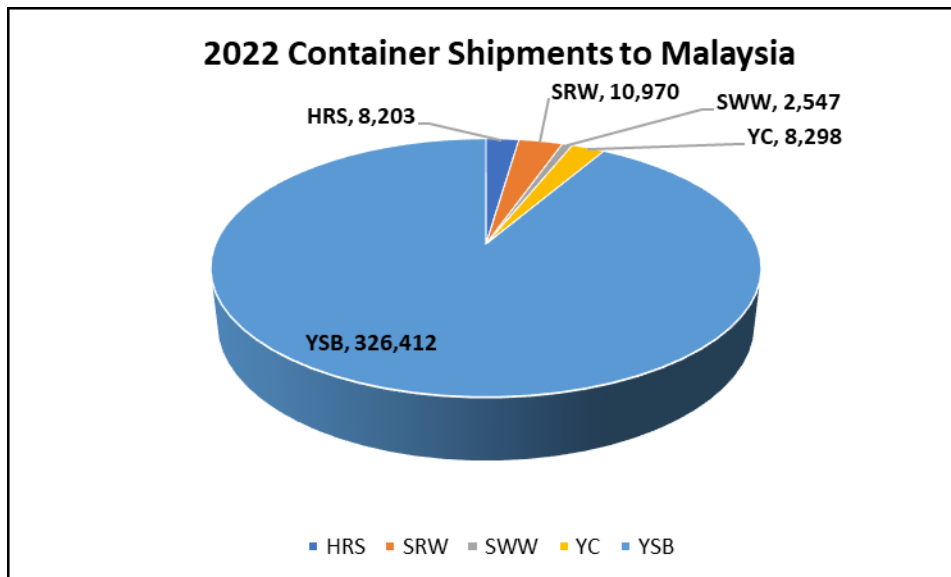
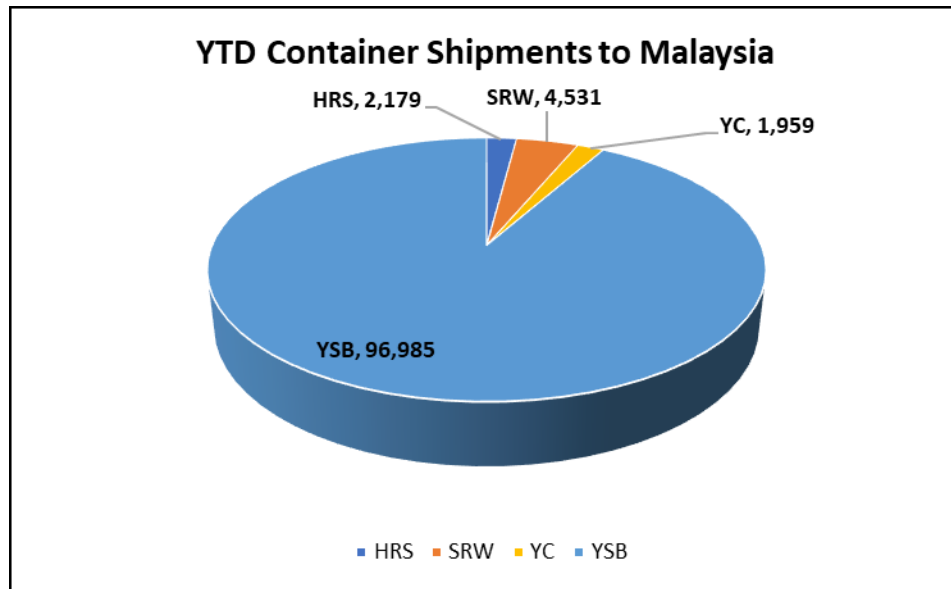
### **U.S. Soybean and SBM Markets Fob Vessel:**

<b>U.S. SBM (USD/MT) FOB Vessel</b>		
Fob U.S. Gulf Port	<b>47.5 Pro. SBM</b>	
max 12.5 % moisture	Basis	Flat Price
<b>May</b>	24.00	<b>\$ 524.02</b>
<b>June</b>	23.00	<b>\$ 520.05</b>
<b>July</b>	22.00	<b>\$ 518.95</b>
<b>Aug.</b>	27.00	<b>\$ 513.65</b>
<b>Nov.</b>	47.00	<b>\$ 509.02</b>
<b>SBM Futures</b>		
<b>SMK</b>	\$ 451.30	
<b>SMN</b>	\$ 448.70	
<b>SMQ</b>	\$ 438.90	
<b>SMU</b>	\$ 425.90	
<b>SMV</b>	\$ 416.50	
<b>SMZ</b>	\$ 414.70	

**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:		13-Apr-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China			1,469					2,786	4,255
Taiwan	6,586		4,922	1,274					12,782
Hong Kong	415								415
Costa Rica									0
Indonesia			10,454						10,454
French Poly									0
Japan			1,880						1,880
Korea Rep.			4,897						4,897
Ireland									0
Malaysia			808						808
Netherlands	490								490
Philippines	147		343						490
Thailand			1,542						1,542
Nepal			514						514
Burma									0
India									0
Cambodia									0
Vietnam			1,810						1,810
Sub Total:	7,638	0	28,639	1,274	0	0	0	2,786	40,337
USDA Corrections/Additions to previous reports:									
Taiwan									0
China			784					98	882
Hong Kong									0
Korea Rep.			490						490
Un Kingdom									0
Japan			24						24
Philippines									0
Indonesia			661						661
Malaysia									0
Thailand									0
Vietnam			147						147
Burma									0
Cambodia									0
Sub Total:	0	0	2,106	0	0	0	0	98	2,204
<b>Mt. Grand Total</b>	<b>7,638</b>	<b>0</b>	<b>30,745</b>	<b>1,274</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,884</b>	<b>42,541</b>
Number of Containers	332	0	1,337	55	0	0	0	125	

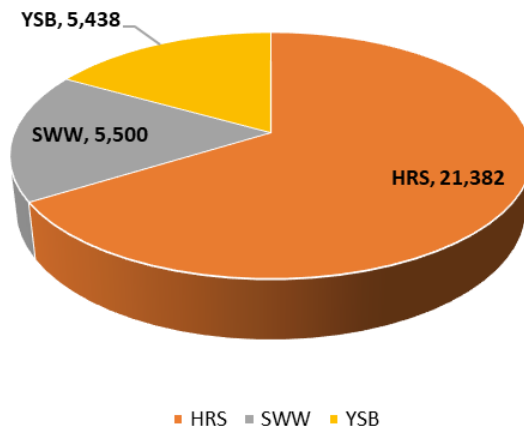
2023 YTD Totals versus 2022 Annual Totals Container Shipments (in MT)



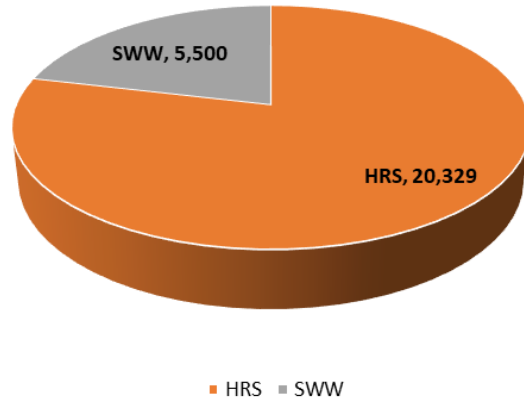


2023 YTD Grain Exports reported by USDA (in MT)

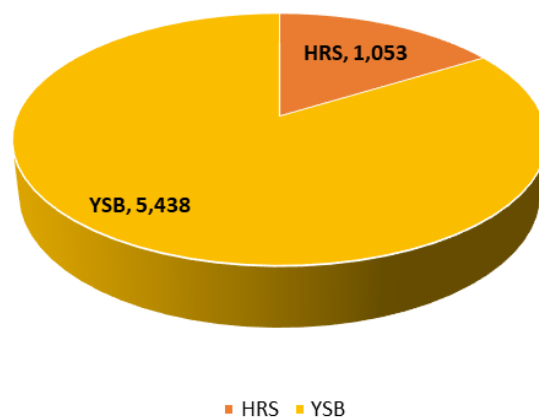
**2023 YTD Exports to Burma**



**YTD Vessel Shipments to Burma**



**YTD Container Shipments to Burma**



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

Source: USDA-data

## Shipping News

**Rafa Llerena** @rafaelxllerena · 5h

...

China's maritime strategy: To own the oceans !

While this attempt to turn a real property concept into a strategy to claim the global maritime commons may seem spurious, its potential success should not be overlooked.

[thehill.com/opinion/nation/...](https://thehill.com/opinion/nation/354441-china-maritime-strategy) #johnmccown #unclos



...

**Joakim Hannisdahl** @JHannisdahl · Apr 12

Looking at Gersemi's [#DryBulk](#) [#shipping](#) earnings index going back to 1741, 2021 was the best year on record besides war-time and the 2003-'08 super-cycle

We expect earnings to stay elevated also in the years to come



## World Container Index - 20 April 2023

Assessed by Drewry \$ per 40ft container



# INTERNATIONAL LONGSHORE WAREHOUSE UNION SALARIES

How much do International Longshore Warehouse Union employees earn on average in the United States?

International Longshore Warehouse Union pays an average salary of \$173,632 and salaries range from a low of \$149,581 to a high of \$201,182. Individual salaries will, of course, vary depending on the job, department, location, as well as the individual skills and education of each employee.

Avg. Base Salary (USD)

**\$173,632**/year ▼

[View Hourly Rate](#)

LOW:\$149,581



AVERAGE:\$173,632

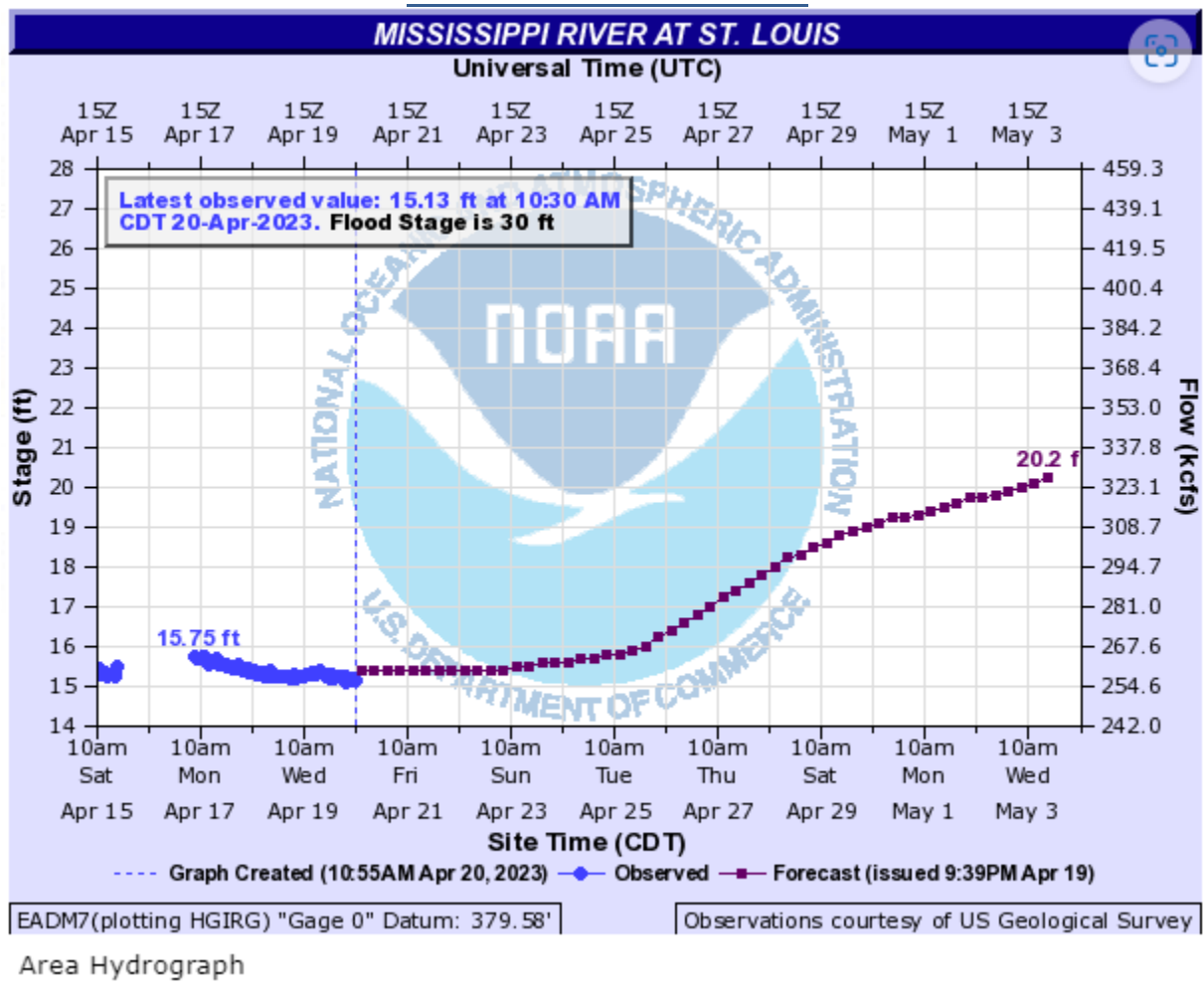


HIGH:\$201,182



[US Rail News:](#)

## U.S. River Markets



Area Hydrograph

**Mary Kennedy** @MaryCKenn · 2m

No traffic on the Upper:

ACBL: Currently not running past Meekers due to flooding on the Upper Miss starting at Meekers (UM 418) NBD to Saint Paul (UM 837). By 4-23 all locks starting with 17 (UM437) thru Lock 3 (UM796) will be closed & expected to be down between 12-15 days.



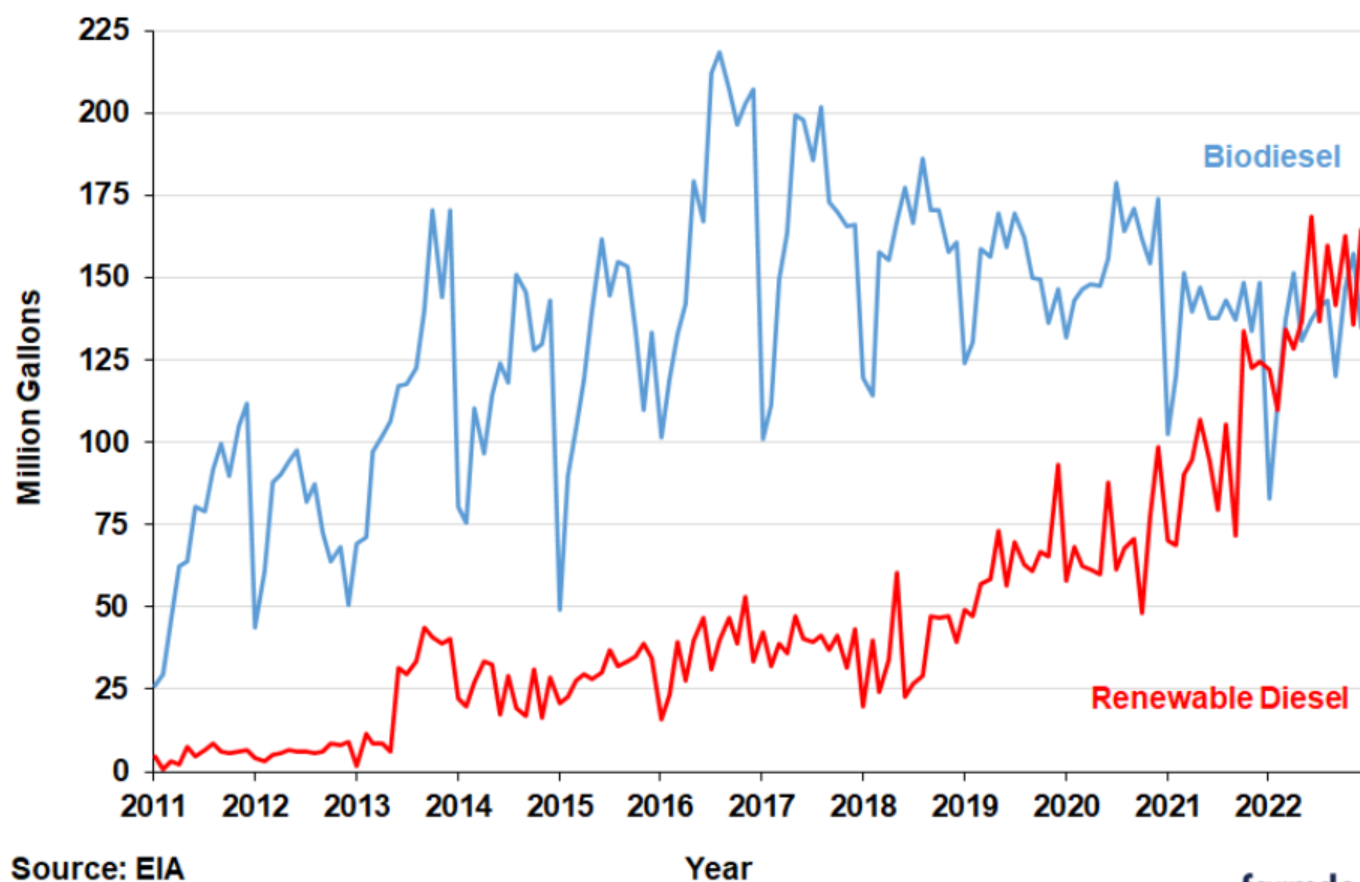
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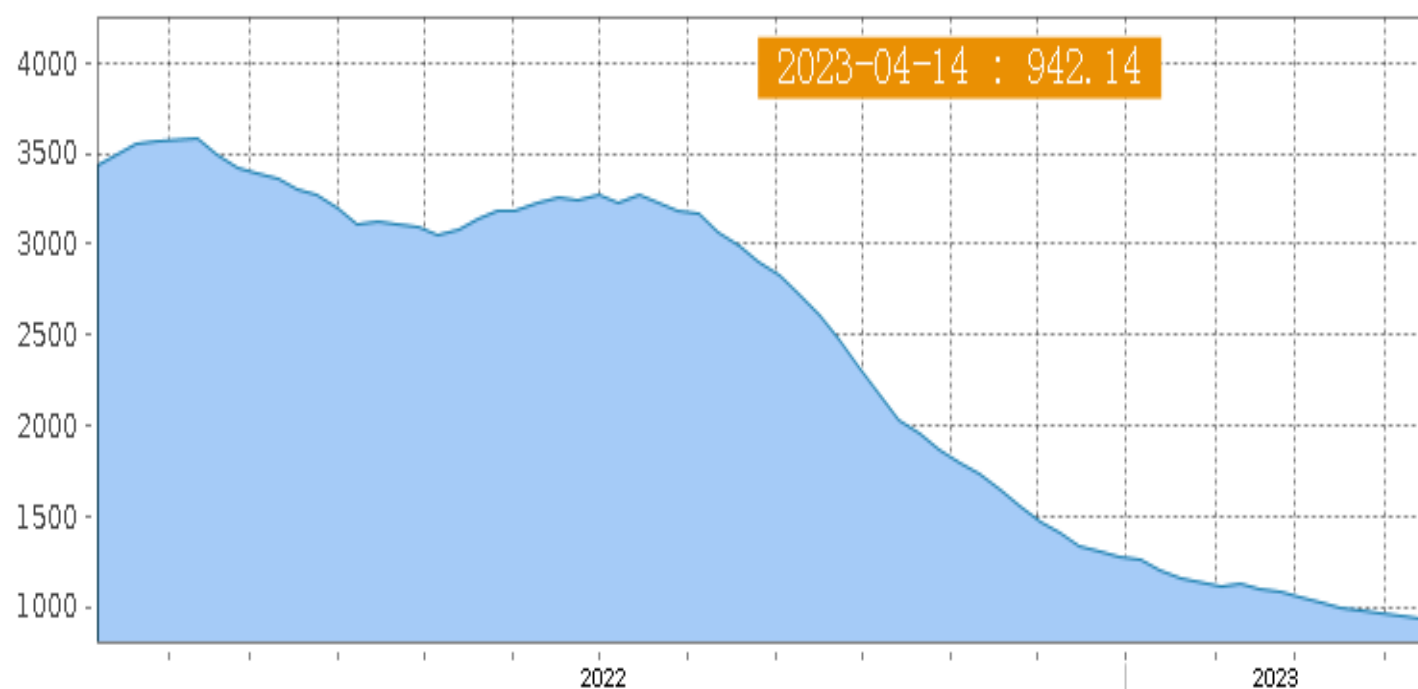
ian bremmer  @ianbremmer · Apr 19  
seen on the us-canada border?



**Figure 1. Monthly U.S. Renewable Diesel and FAME Biodiesel  
Implied Domestic Use, January 2011 - December 2022**



## China Containerized Freight Index



## China Import Dry Bulk Freight Index





**Secondary Rail Car Market for Car placement period: Last Half May 2023**

Secondary Rail Car Market Placement LH May 2023	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (250)	\$ (125)	\$ (0.06)	\$ (0.03)	\$ (2.46)	\$ (1.23)
UPRR Shuttle Trains	\$ (400)	\$ (300)	\$ (0.10)	\$ (0.08)	\$ (3.94)	\$ (2.95)

**Barge Placement Last Half May 2023**

Placement LH May 2023	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	500	\$ 34.12	0.87	0.93
Illinois River (Pekin and South)	450	\$ 30.70	0.78	0.84
Mid-Mississippi	485	\$ 23.84	0.61	0.65
Lower Ohio	385	\$ 18.93	0.48	0.52
St. Louis	340	\$ 14.95	0.38	0.41

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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