



## Transportation and Export Report for 29 June 2023

Dry Bulk markets remain unexciting and the holiday in Singapore is making things even quieter than normal. Dull markets tend to slip back and that is just what happened this week.

July FFA Panamax markets traded at \$9,000/day, with august at \$10,000/day and Q4 at \$10,700/day. Container markets are not looking any more exciting or optimistic but are hoping for a potential small bump up due to long wait times and reduced drafts at the Panama Canal. U.S. containerized grain shipments continue to be dismal. Cheap Dry Bulk rates are not helping container grain sales. ILWU Canada Schedules West Coast Port Strike Starting July 1.

### The BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
29-Jun-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	16809	18032	-1,223	-6.8%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	9292	10054	-762	-7.6%
S1C: US GULF-China-So.Japan	Index	13375	14564	-1,189	-8.2%
P7: Trial- Miss. River - Qingdao	per ton	45.40	46.58	-1.18	-2.5%
P8: Trial- Santos - Qingdao	per ton	34.85	36.17	-1.32	-3.6%

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

Four weeks ago:	\$8.15-\$7.50
Three weeks ago:	\$8.20-\$8.52
Two weeks ago:	\$8.45-\$8.50
One week ago:	\$7.95-\$8.00
This week	\$8.10-\$8.40

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

Mississippi River:	(9 elevators)	1-5 days
Mid-Stream loaders:	(6+ Rigs)	0-1 days
Texas Gulf	(5 elevators)	0-2 days (4 facilities at zero days.)
Pacific Northwest:	(9 elevators)	0-3 days (4 facilities at zero days)
NOLA vessel draft now at 49 ft./ 14.935 meters fresh water.		

Panamax Market Spreads to Asia -China					
29-Jun-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	0.53	1.35	0.82	\$32.28	GULF
SOYBEANS	0.65	1.55	0.90	\$33.07	GULF
OCEAN FREIGHT	\$46.50	\$25.50	.53-.57	\$21.00	JULY

Currently no corn vessels in the PNW loading queue and no soybean vessels. It's all wheat and SBM.

### 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 \$26.50 - \$28.00/mt.

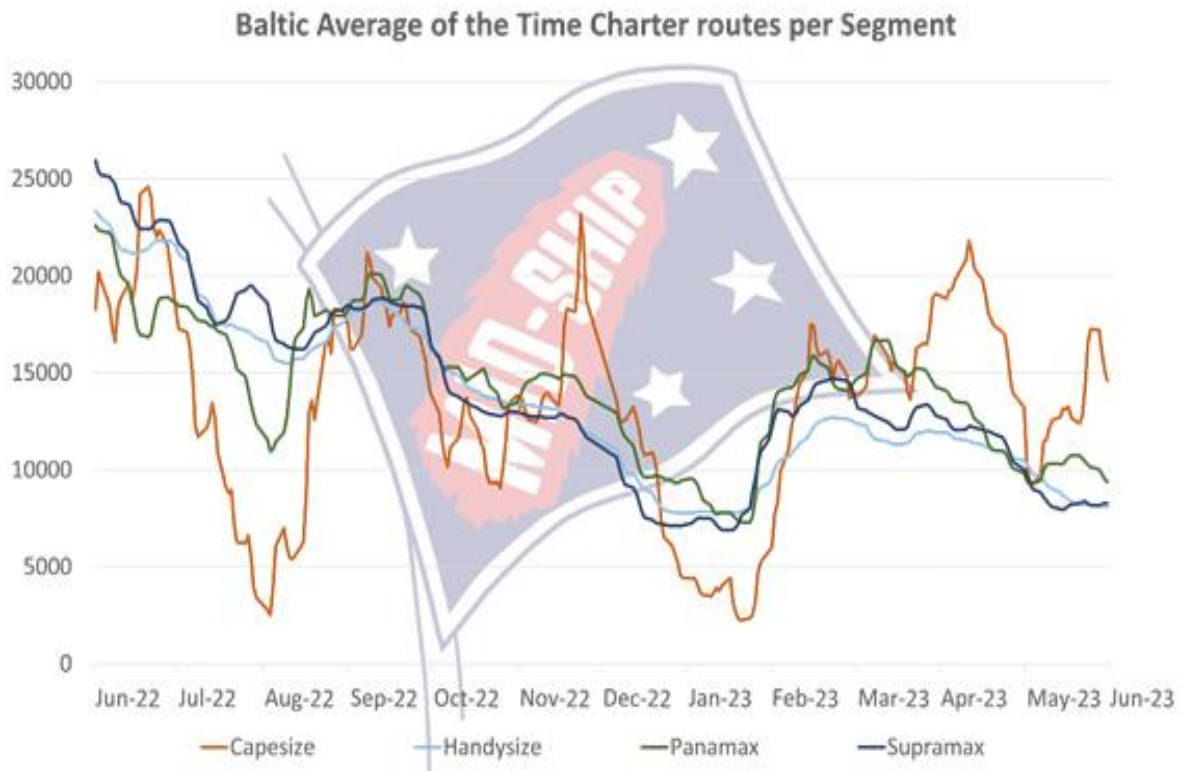
Soybean Brazil to Spain about \$35.50 - \$36.50/mt.

Route and Vessel Size	Current Week USD/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$48.50	Down \$1.00	Handymax \$48.50 mt
55,000 U.S. PNW- Japan	\$26.00	Down \$0.50	Handymax at \$26.50 mt
65,000 U.S. Gulf – China	\$46.50	Down \$1.00	North or South China
PNW to China	\$25.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$22.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$18.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$27.00	Down \$.025	<u>West Coast Colombia at \$30.25</u>
50,000 USG- E/C Colombia	\$25.00		
<u>East Coast Colombia</u> From Argentina	\$35.00		
40-45,000 U.S. Gulf - Guatemala	\$29.50	Down \$0.25	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$31.25	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.00	Down \$0.50	55,000-60,000 mt Egypt
PNW to Egypt	\$29.00		Romania - Russia- Ukraine \$16.00 -\$17.50 - \$49.00 - France \$23.00, Bulgaria \$16.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$26.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos –China	\$37.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$35.50		60-66,000 Post Panamax
Up-River Port North Brazil	\$41.50		55-60,000 mt
56-60,000 Argentina-China	\$43.50	Down \$0.50	Up-River with Top Off Plus \$3.85-\$4.75
Deep draft			

## Baltic Dry Bulk Freight Index



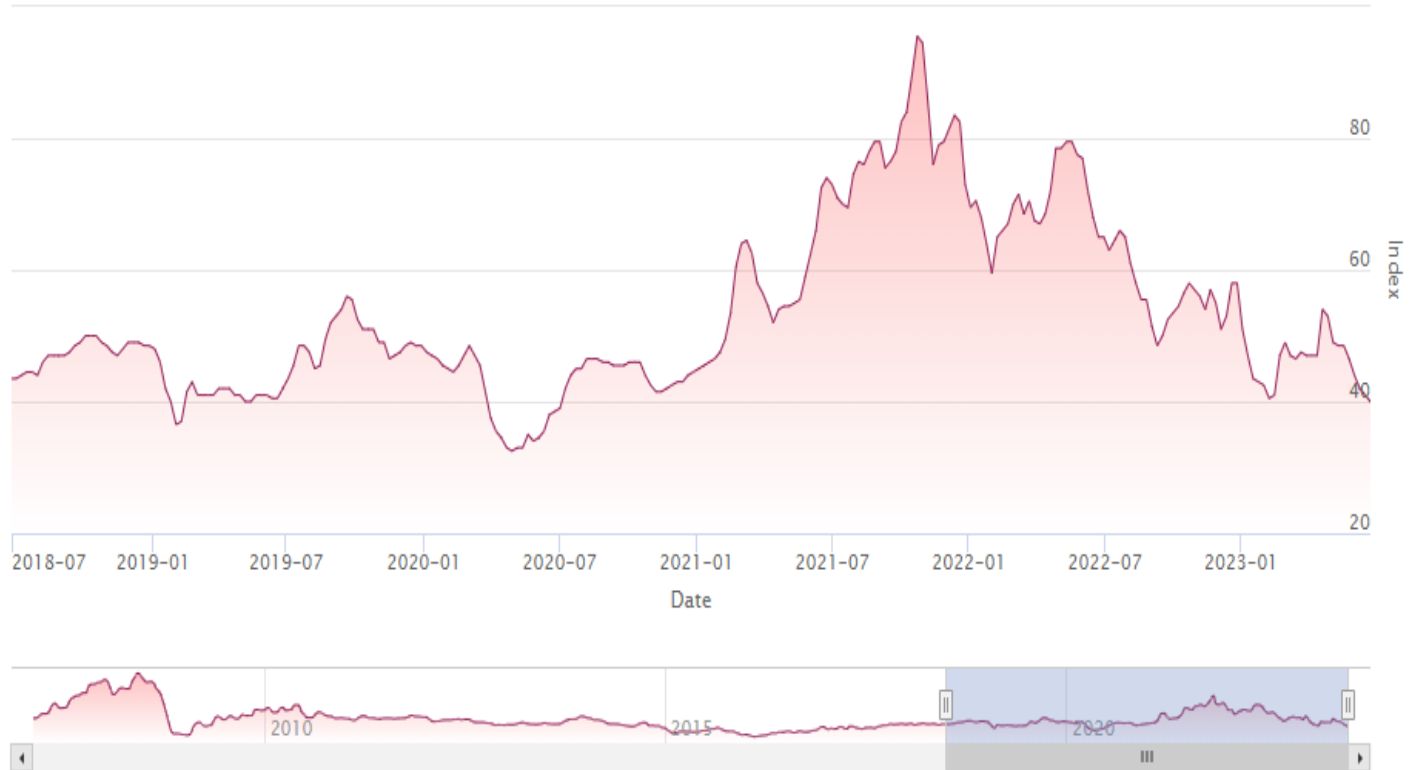
## The Baltic Dry Bulk Freight Index- Cape-Panamax-Supra and Handy



## YAMAMIZU Index


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

From 2018-06-28 To 2023-06-28



China Import Dry Bulk Freight Index					
2023-06-29					
Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	983.1	3.27
Iron ore Freight Index			Point	990.33	10.59
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	8.381	0.253
Soybean Freight Index			Point	1047.89	-5.97
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	35.45	-0.26
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	26.02	-0.09
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	46.56	-0.2

## 29 June 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		N =	5.8100
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	U =	5.2350
<b>July</b>	0.53	<b>\$249.59</b>	1.35	<b>\$281.87</b>	Z =	5.2850
<b>Aug.</b>	0.65	<b>\$231.68</b>	1.50	<b>\$265.14</b>	H =	5.3875
<b>Sept.</b>	0.50	<b>\$225.77</b>	1.35	<b>\$259.24</b>	K =	5.4375
<b>Oct.</b>	0.65	<b>\$233.65</b>	1.45	<b>\$265.14</b>	N =	5.4450
<b>Nov.</b>	0.75	<b>\$237.58</b>	1.50	<b>\$267.11</b>		
<b>Dec.</b>	0.75	<b>\$237.58</b>	1.50	<b>\$267.11</b>		

PNW rail corn markets for July-August 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. Almost no corn vessels are being loaded out of the PNW.

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>July ( Z )</b>	1.65	<b>\$273.02</b>
<b>Aug. ( Z )</b>	1.60	<b>\$271.05</b>
<b>Sept. ( Z )</b>	1.40	<b>\$263.17</b>
<b>Oct.</b>	1.40	<b>\$263.17</b>
<b>Nov.</b>	1.45	<b>\$265.14</b>

Fob vessel Texas Gulf #2 Sorghum is about 110-117 % 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	
	July	Aug.	Sept.	Oct.
FOB U.S. GULF	\$256.47	\$259.96	\$269.14	\$279.07
Basis	0.45	0.40	0.65	0.75
WN	6.5300			
WU	6.6750			
WZ	6.8450			

### **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>July</b>	0.65	<b>\$568.79</b>	1.55	<b>\$601.86</b>
<b>Aug. (U)</b>	1.15	<b>\$512.48</b>	2.05	<b>\$545.55</b>
<b>Oct.</b>	0.95	<b>\$499.98</b>	1.85	<b>\$533.05</b>
<b>Nov.</b>	0.85	<b>\$496.31</b>	1.75	<b>\$529.38</b>
<b>Dec.</b>	0.80	<b>\$497.60</b>	1.70	<b>\$527.54</b>
<b>Soybean Futures</b>				
<b>July</b>	\$ 14.8300			
<b>Aug.</b>	\$ 13.6775			
<b>Sept.</b>	\$ 12.7975			
<b>Nov.</b>	\$ 12.6575			
<b>Jan.</b>	\$ 12.7425			
<b>Mar.</b>	\$ 12.7000			

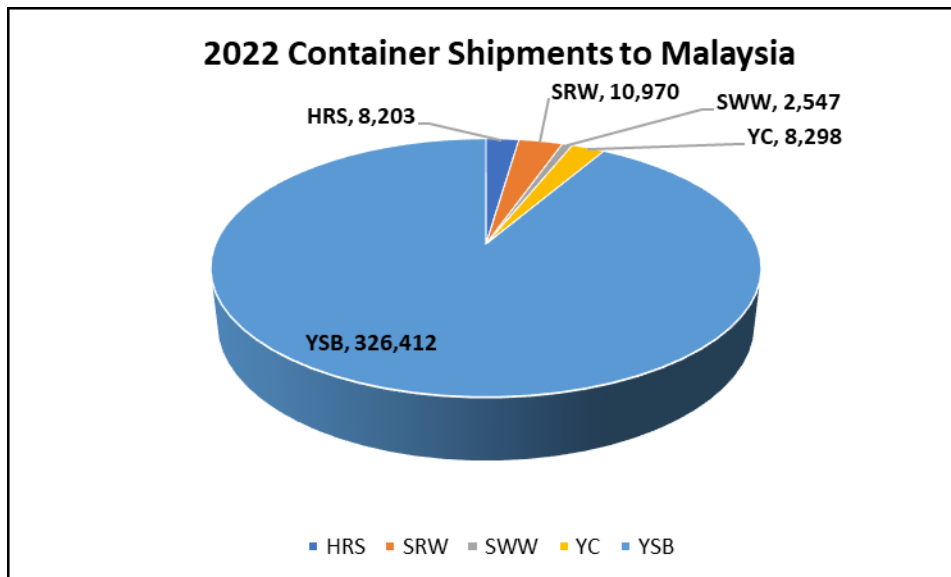
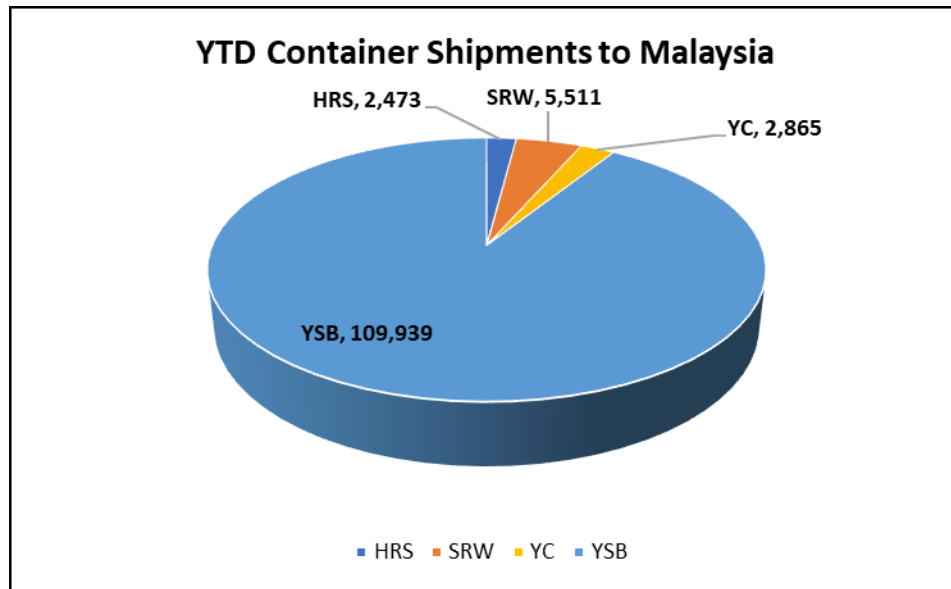
Soybean cargo demand at PNW ports is thin and rail delivery markets there are very difficult to accurately pinpoint. Currently, there are no soybean vessels in the PNW vessel lineup. Above Fob vessel values in the PNW are therefore based on best guesses off interior values and spreads.

<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>July (Q)</b>	30.00	<b>\$ 470.66</b>
<b>Aug.</b>	27.00	<b>\$ 467.35</b>
<b>Oct.</b>	40.00	<b>\$ 465.26</b>
<b>Nov.</b>	36.00	<b>\$ 459.19</b>
<b>Dec.</b>	35.00	<b>\$ 458.09</b>
<b>SBM Futures</b>		
<b>SMN</b>	\$ 403.00	
<b>SMQ</b>	\$ 396.90	
<b>SMU</b>	\$ 388.80	
<b>SMV</b>	\$ 382.00	
<b>SMZ</b>	\$ 380.50	
<b>SMF</b>	\$ 378.00	

**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:		22-Jun-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China			3,012						3,012
Taiwan	6,752		783						7,535
Hong Kong	244								244
Costa Rica	98								98
Indonesia			10,039						10,039
French Poly									0
Japan			2,372						2,372
Korea Rep.	294		196						490
Dominicn Rep									0
Malaysia			588						588
Netherlands									0
Philippines			1,367						1,367
Thailand			980		245				1,225
Morocco									0
Burma			465						465
Ireland		24							24
Cambodia									0
Vietnam			1,567						1,567
Sub Total:	7,388	24	21,369	0	245	0	0	0	29,026
USDA Corrections/Additions to previous reports:									
Taiwan	98								98
China									0
Hong Kong									0
Korea Rep.									0
Un Kingdom									0
Japan			98						98
Philippines									0
Indonesia			220						220
Malaysia									0
Thailand									0
Vietnam			416						416
Burma									0
Cambodia									0
Sub Total:	98	0	734	0	0	0	0	0	832
<b>Mt. Grand Total</b>	<b>7,486</b>	<b>24</b>	<b>22,103</b>	<b>0</b>	<b>245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,858</b>
Number of Containers	325	1	961	0	11	0	0	0	

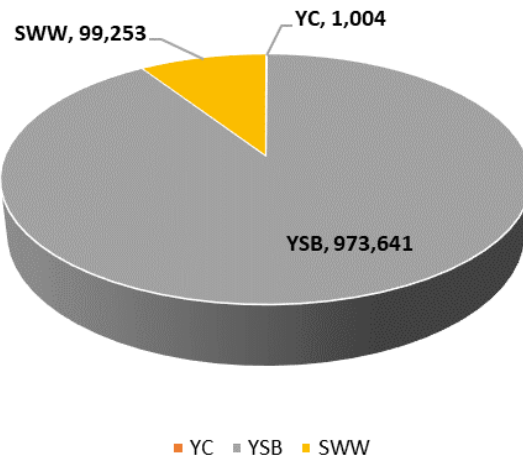
2023 YTD Totals versus 2022 Annual Totals Container Shipments (in MT)



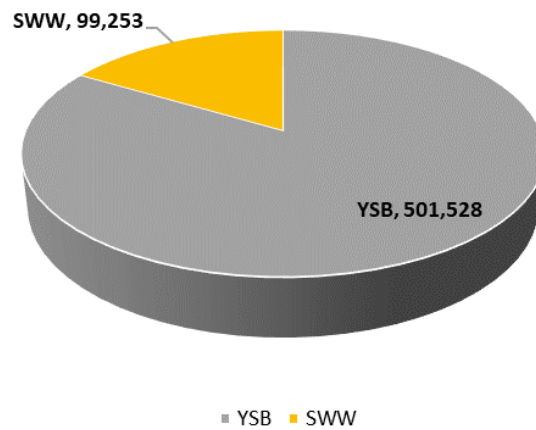


2023 YTD Grain Exports reported by USDA (in MT)

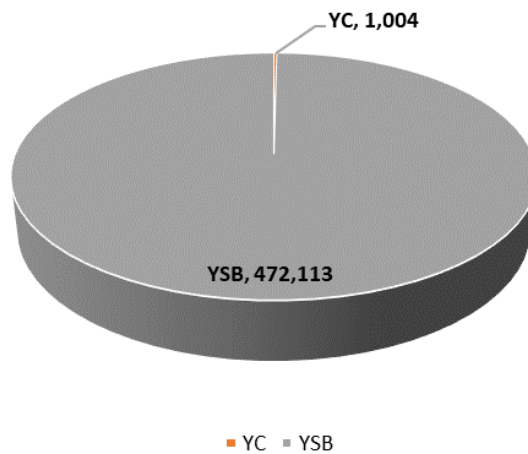
**2023 YTD Exports to Indonesia**



**YTD Vessel Shipments to Indonesia**



**YTD Container Shipments to Indonesia**



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

Source: USDA-data

## Shipping News

**Greg Miller** @GMJournalist · 2h

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Ocean [#shipping](#) and the [#China](#) factor: Rising sentiment that there will be no mega-stimulus, thus limited upside for [#drybulk](#). Economy being hit more heavily by weakness in external [#containers](#) demand + new concerns on resilience of [#crude](#) [#tankers](#) imports



freightwaves.com

Shipping faces fallout as China's post-COVID rebound falls flat  
Declining demand for Chinese exports and reduced stimulus options threaten bulk commodity import prospects.



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540



**Peter Sand** @XenetaSand · 7h

A much welcomed relief - but a long way still to go. Draft limit still at 44 feet - not 50 feet. 40% of ships waiting are for NeoPMX locks, rest for old locks.

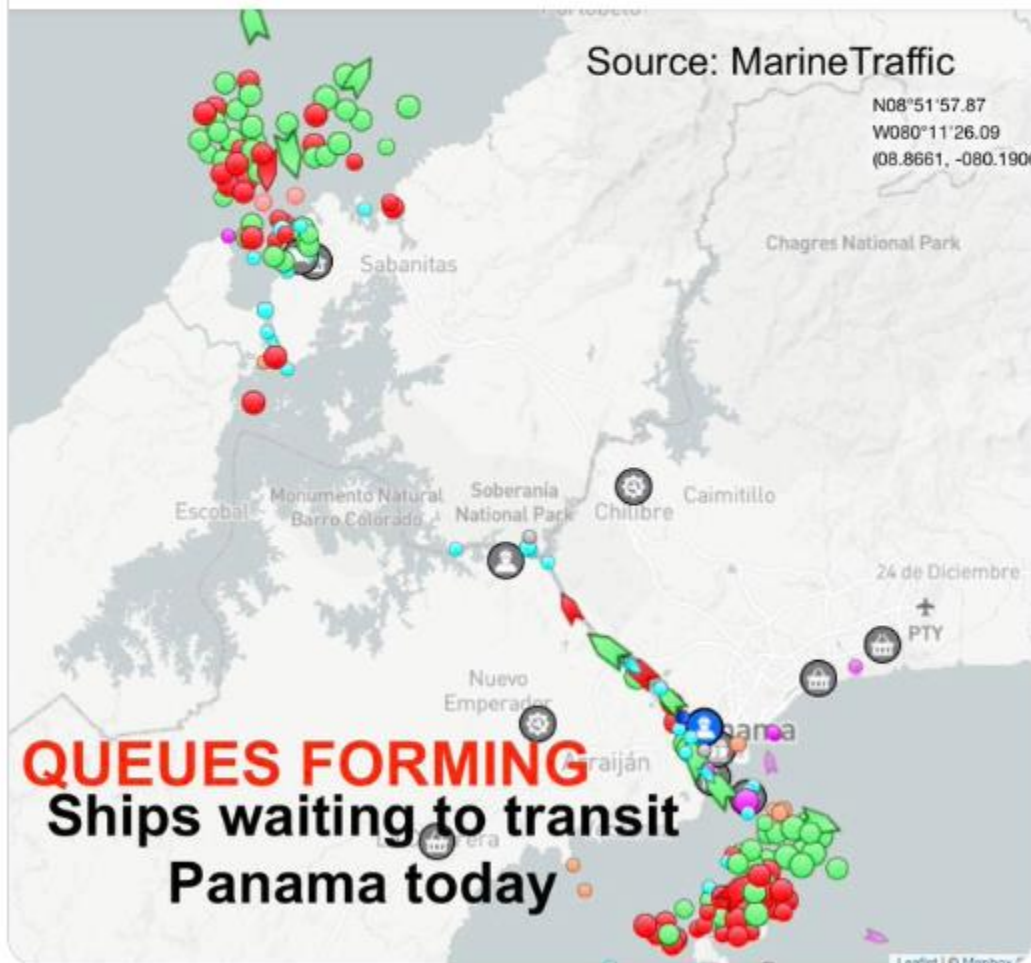
Carriers keep pushing for surcharges...

**Sam Chambers** @SamChambers · Jun 26

A lot of ships waiting to transit the Panama Canal  
[splash247.com/relief-as-torr...](https://splash247.com/relief-as-torr...)

**Sam Chambe** ↑   **Tweeted**

A lot of ships waiting to transit the Panama Canal  
[splash247.com/relief-as-torr...](https://splash247.com/relief-as-torr...)



## **Advisory To Shipping No. A-26-2023**

June 14, 2023

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

**SUBJECT :** Correction to Advisory to Shipping No. A-25-2023

This Advisory to Shipping replaces the Advisory to Shipping No. A-25-2023, it corrects the draft in meters of the 43.0 feet restriction and separates dates and draft restrictions per set of locks.

The Panama Canal Authority announces the postponement of the maximum authorized draft of **13.41 m (44.0 feet) TFW** in the neopanamax locks until June 19, 2023. Therefore, the maximum authorized draft of **13.56 m (44.5 feet) TFW** will remain in effect until June 18, 2023.

The maximum authorized draft of **13.26 m (43.5 feet) TFW** in the neopanamax locks will be in effect for June 25, 2023.

The maximum authorized drafts for the following weeks are summarized in the following table:

### **NEOPANAMAX LOCKS**

<b>EFFECTIVE DATE</b>	<b>MAXIMUM AUTHORIZED DRAFT (TFW)</b>
Until June 18, 2023	13.56 m (44.5 feet)
June 19, 2023	13.41 m (44.0 feet)
June 25, 2023	13.26 m (43.5 feet)
July 19, 2023	13.11 m (43.0 feet)

### **PANAMAX LOCKS**

<b>EFFECTIVE DATE</b>	<b>MAXIMUM AUTHORIZED DRAFT (TFW)</b>
July 09, 2023	11.89 m (39.0 feet) Panamax locks Only
July 19, 2023	11.73 m (38.5 feet) Panamax locks Only

The ACP will continue to monitor the level of Gatun Lake and announce future draft adjustments in a timely manner.

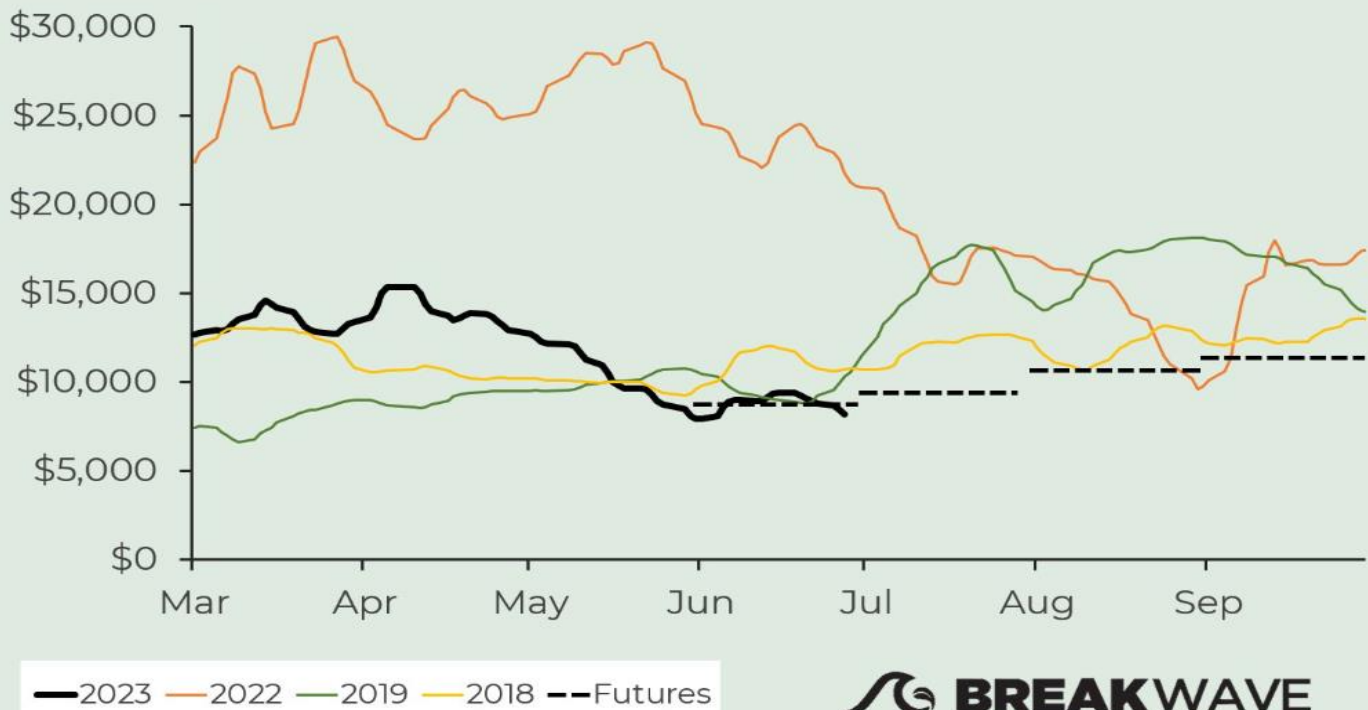
### **ORIGINAL SIGNED**

Boris Moreno Vásquez  
Vice President for Operations



## Panamax 4TC

June 28, 2023



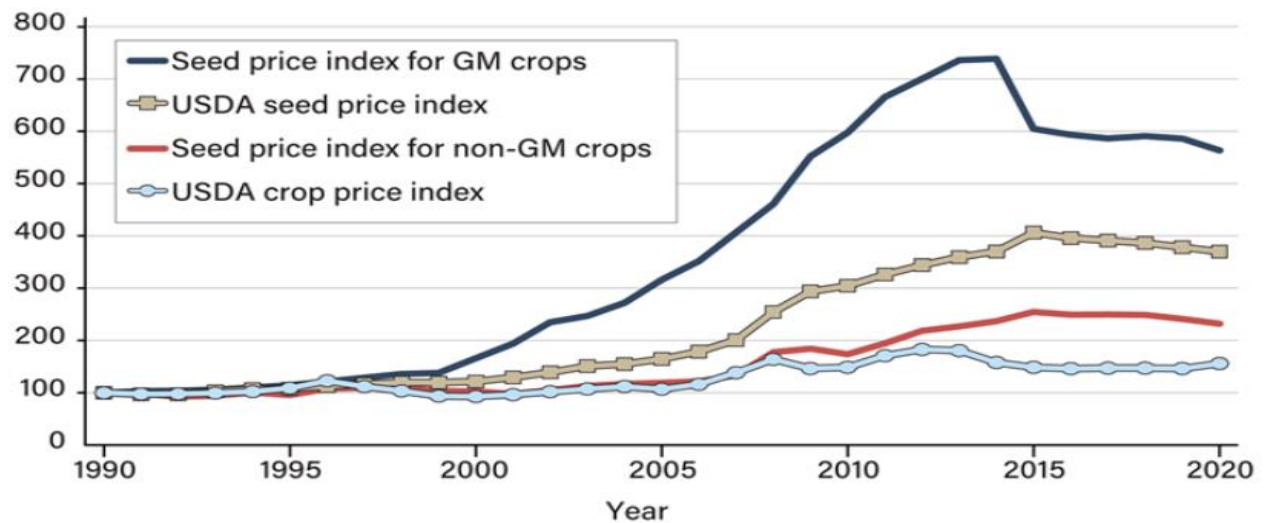
**BREAKWAVE**

## Seed price indexes and USDA crop price index by genetically modified status, 1990-2020



Economic Research Service  
U.S. DEPARTMENT OF AGRICULTURE

Price index (1990 = 100)



Note: **GM** = genetically modified. **Seed price index for GM crops** is the simple average of seed price indexes for corn, soybeans, and cotton. **Seed price index for non-GM crops** is a simple average of seed price indexes for wheat, barley, oats, sorghum, rice, flaxseed, potatoes, and peanuts.

Source: USDA, Economic Research Service using crop and seed price indexes from USDA, National Agricultural Statistics Service (NASS).

## Ukraine-Black Sea Shipments

**Tom Craig** @LTDManagement · 2h

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NATO member Turkey as cargo stop for sanctioned Russian weapons cargo for [#Ukraine](#) war. [#Geopolitics](#) and [#trade](#) [#supplychain](#). Looks like Turkey is Russia's [#friendshoring](#).



wsj.com

WSJ News Exclusive | Sanctioned Russian Cargo Ships Made More Than  
The port calls threaten to further inflame relations between the U.S.  
and Turkey, which is the only NATO member that hasn't sanctioned t...

# ILWU Canada Schedules West Coast Port Strike Starting July 1

The ILWU Canada has served notice under the Canadian Labor Code that it plans to strike at the country's West Coast ports starting on July 1 as the next step in its aggressive approach to contract negotiations. Even before the contract's expiration on March 31, the ILWU Canada had moved to push the negotiations process forward saying, unlike its U.S. counterparts, it was not prepared to have the negotiations drag on for an extended period.

The strike notice came today, June 28, and under Canadian law requires three days' notice. As late as yesterday observers were hopeful of progress noting that the cooling-off period from the government-led mediation process expired on June 21. Negotiations continued but there are reports they hit a new impasse last night. Both sides however are saying they are still willing to meet with the next round of negotiations scheduled for tomorrow, Thursday, June 29.

## US Rail News:

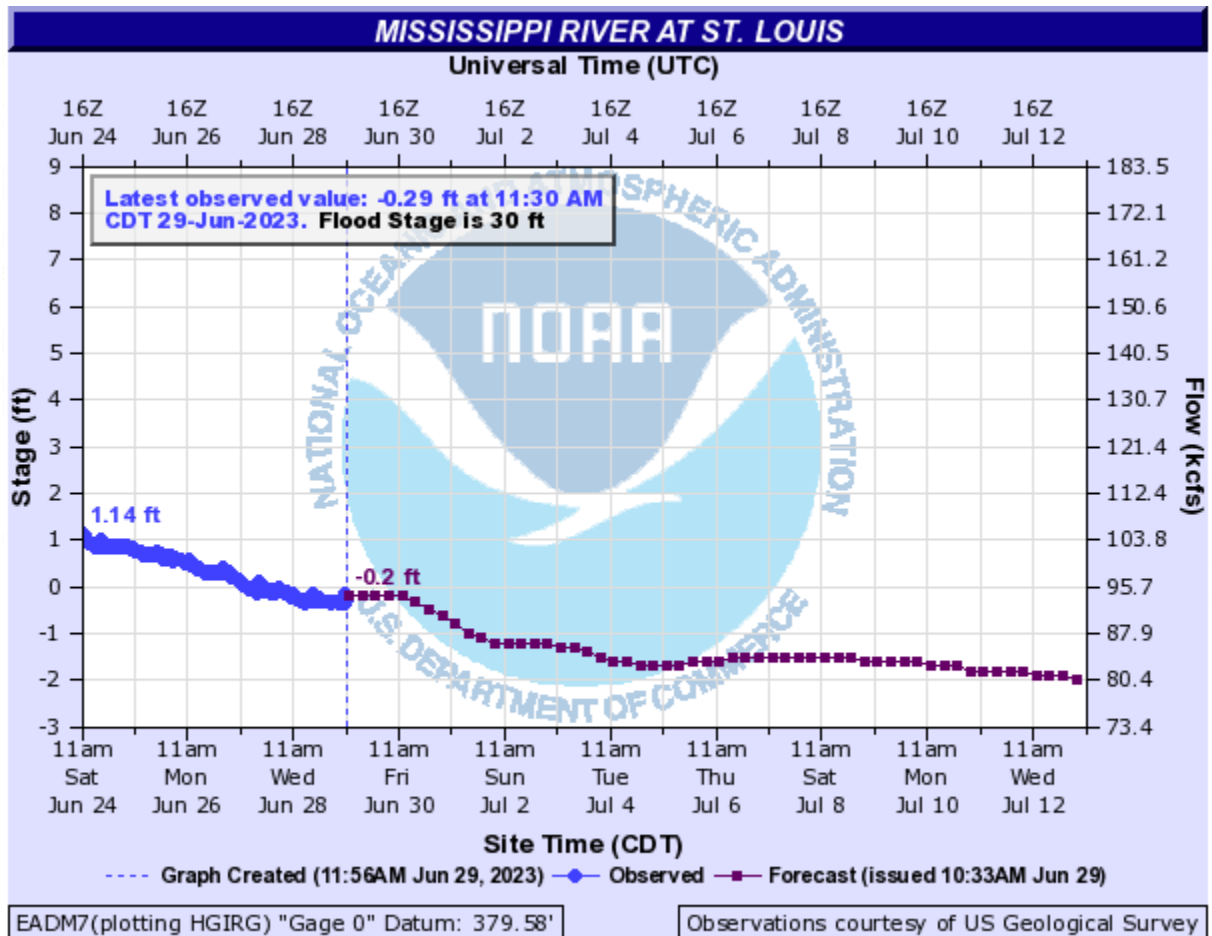
CPKC  @CPKCrail · 23h

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Presenting our new [#CPKC](#) locomotive livery! Thank you to CPKC's incredible railroaders who voted for the new design that will help shape our legacy and define our future as one railroad connected.



## U.S. River Markets



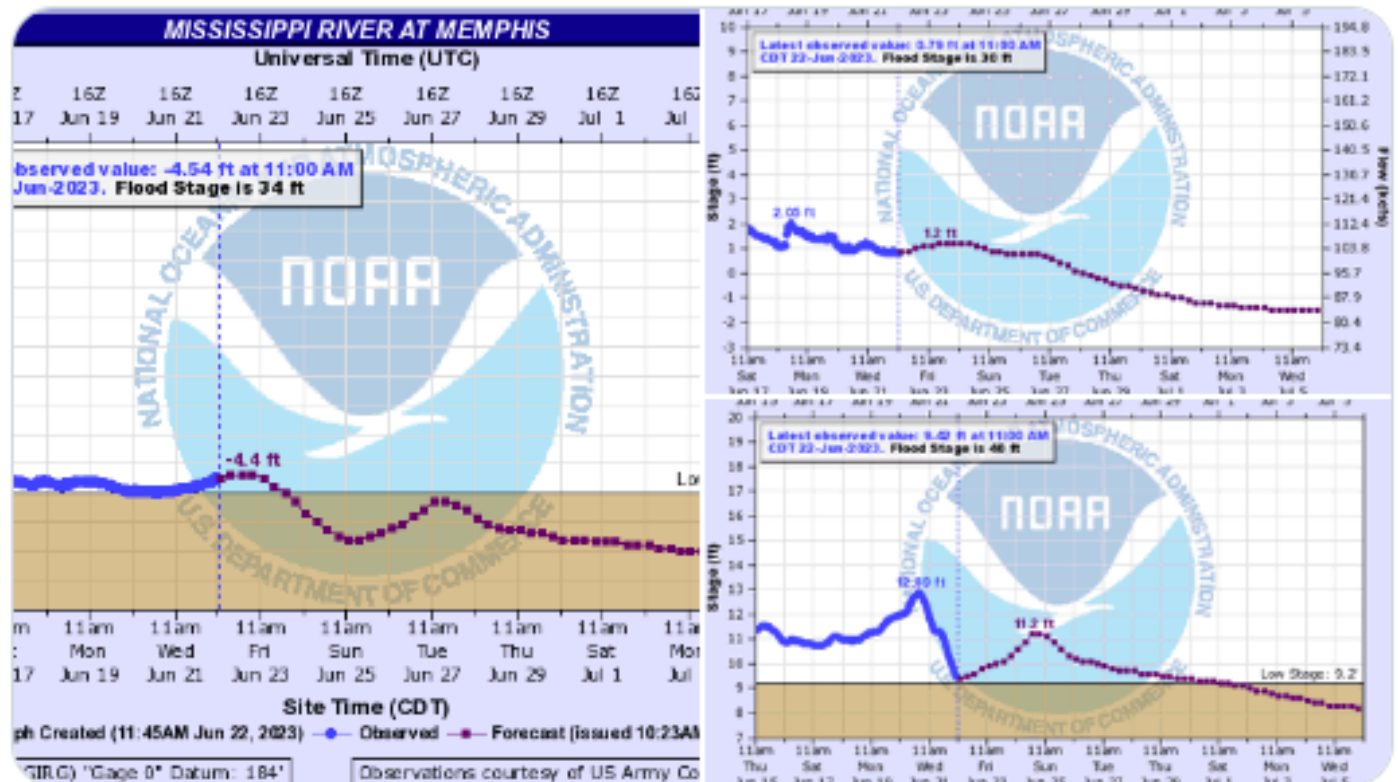
Area Hydrograph



Mary Kennedy @MaryCKenn · 19m

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Drafts are cut, tow sizes reduced and this isn't looking good right now.



Mary Kennedy @MaryCKenn · 10h

REMINDER 📌

120-Day Lock Closures on Illinois River Start June 1



[dtnpf.com](https://dtnpf.com)

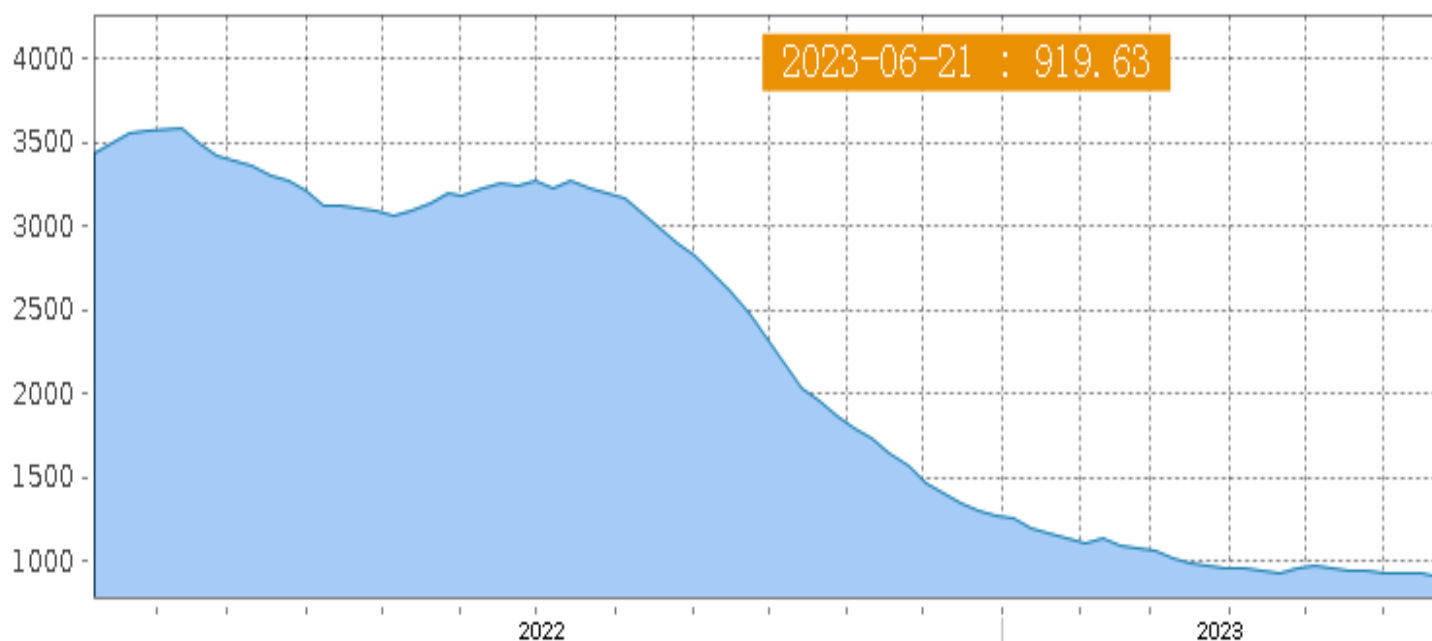
120-Day Lock Closures on Illinois River Start June 1

The U.S. Army Corps of Engineers will soon begin phase 2 of extended lock closures on the Illinois River for much-needed repairs.

## China Import Dry Bulk Freight Index



## China Containerized Freight Index



### Secondary Rail Car Market for Car placement period: Last Half July 2023

Secondary Rail Car Market Placement LH July 2023	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ (400)	\$ (300)	\$ (0.10)	\$ (0.08)	\$ (3.94)	\$ (2.95)
UPRR Shuttle Trains	\$ (400)	\$ (300)	\$ (0.10)	\$ (0.08)	\$ (3.94)	\$ (2.95)

### Barge Placement Last Half July 2023

Placement LH July 2023	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	350	\$ 23.88	0.61	0.65
Illinois River (Pekin and South)	285	\$ 19.45	0.49	0.53
Mid-Mississippi	290	\$ 14.26	0.36	0.39
Lower Ohio	270	\$ 13.27	0.34	0.36
St. Louis	275	\$ 12.09	0.31	0.33

Best Regards,

Jay

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Follow me on Twitter @ [igpjay](#)



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