



## Transportation and Export Report for 21 September 2023

Dry Bulk markets continued to rally based on follow through demand from East Coast South America, problematic vessel congestion in Brazil, and optimism among FFA paper traders regarding the beginning of the North American grain harvest. This week saw the arrival of the first Soybean vessels in the U.S. PNW in numerous months; about 10 ships for China. Grain vessel wait times at the Panama Canal continue to run 10-13 days through the old locks and are expected to remain such for some months. Rain is still badly needed for Mississippi River water levels and barge drafts and harvest logistic concerns are growing .

### The BALTIC DRY-BULK PANAMAX INDEX CHANGES

Panamax Ocean Freight Indices					
21-Sep-2023		This Week	Last Week	Difference	Percent Change
P2A: Gulf/Atlantic - HK-Korea	Index	25659	25268	391	1.5%
P3A: PNW/Pacific - RV Korea-Taiwan	Index	14465	14025	440	3.1%
S1C: US GULF-China-So.Japan	Index	23050	22607	443	2.0%
P7: Trial- Miss. River - Qingdao	per ton	58.10	57.14	0.96	1.7%
P8: Trial- Santos - Qingdao	per ton	44.20	42.64	1.56	3.7%

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

Four weeks ago:	\$7.55-\$7.75
Three weeks ago:	\$7.45-\$7.60
Two weeks ago:	\$7.90-\$7.93
One week ago:	\$8.25-\$8.50
This week	\$9.20-\$8.60

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

Mississippi River:	(9 elevators)	1-6 days
Mid-Stream loaders:	(6+ Rigs)	0-1 days
Texas Gulf	(5 elevators)	0-7 days (2 facilities at zero days)
Pacific Northwest:	(9 elevators)	0-6 days (3 facilities at zero days)

Panamax Market Spreads to Asia -China					
21-Sep-2023	GULF	PNW	Bushel Spread	Tonne Spread	Advantage
CORN	1.15	1.80	0.65	\$25.59	PNW
SOYBEANS	1.10	1.78	0.68	\$24.99	PNW
OCEAN FREIGHT	\$57.00	\$30.00	.69-.73	\$27.00	October

### 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 \$29.75 - \$30.75/mt.

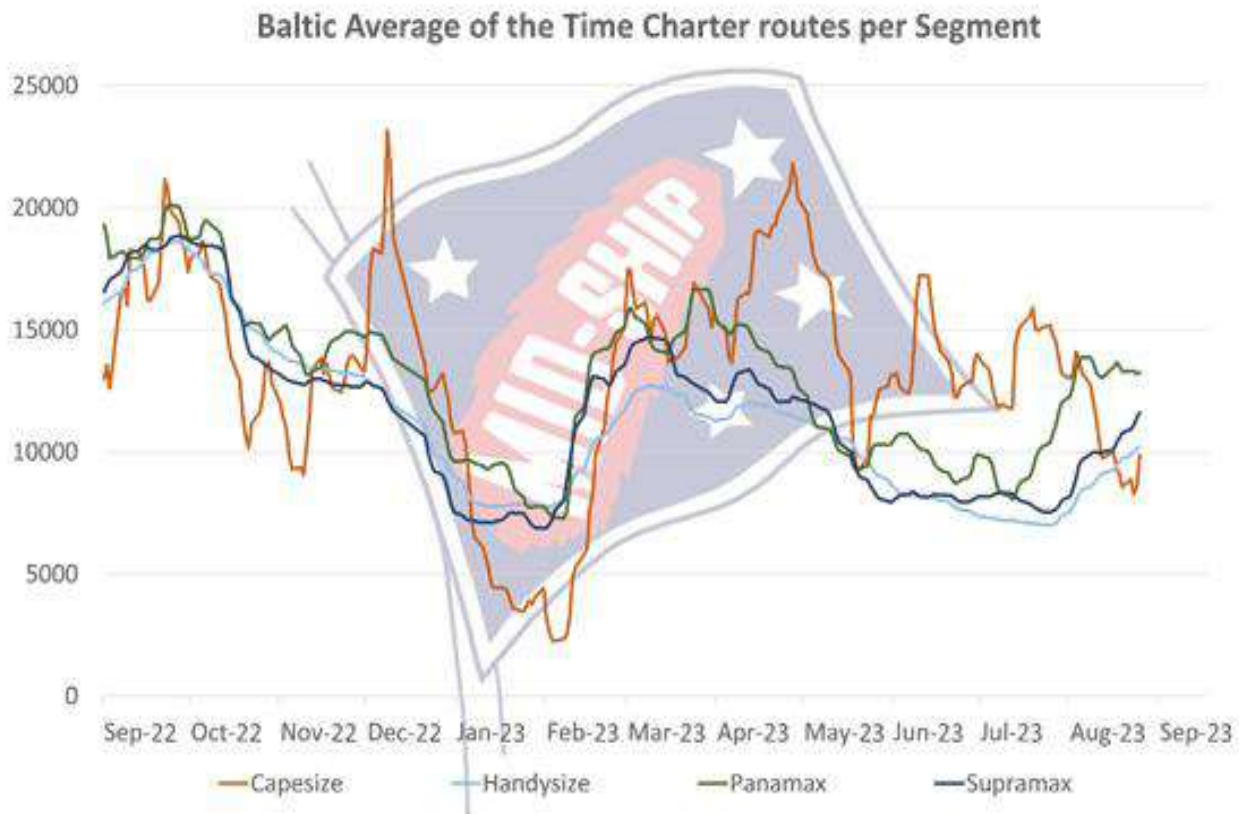
Soybean Brazil to Spain about \$39.50 - \$41.00/mt.

Route and Vessel Size	Current Week USD/MT	Change	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Up \$1.50	Handymax \$57.50 mt
55,000 U.S. PNW- Japan	\$30.50	Up \$0.50	Handymax at \$30.50 mt
65,000 U.S. Gulf – China	\$57.00	Up \$1.50	North or South China
PNW to China	\$30.00	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$22.25	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$19.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$31.25	Up \$1.00	<u>West Coast Colombia at \$33.00</u>
50,000 USG- E/C Colombia	\$28.00		
<u>East Coast Colombia</u> From Argentina	\$39.00		
40-45,000 U.S. Gulf - Guatemala	\$31.25	Up \$1.00	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$36.75	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$1.50	55,000-60,000 mt Egypt
PNW - Egypt	\$36.00		Romania - Russia- Ukraine \$16.00 -\$16.00 - \$45.00?? France \$21.00, Bulgaria \$17.00
58-74,000 U.S. Gulf – Europe – Rotterdam	\$28.25	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos –China	\$45.00	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos –China	\$43.00		60-66,000 Post Panamax
Up-River Port North Brazil	\$48.75		55-60,000 mt
56-60,000 Argentina-China	\$50.75	Up \$1.00	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

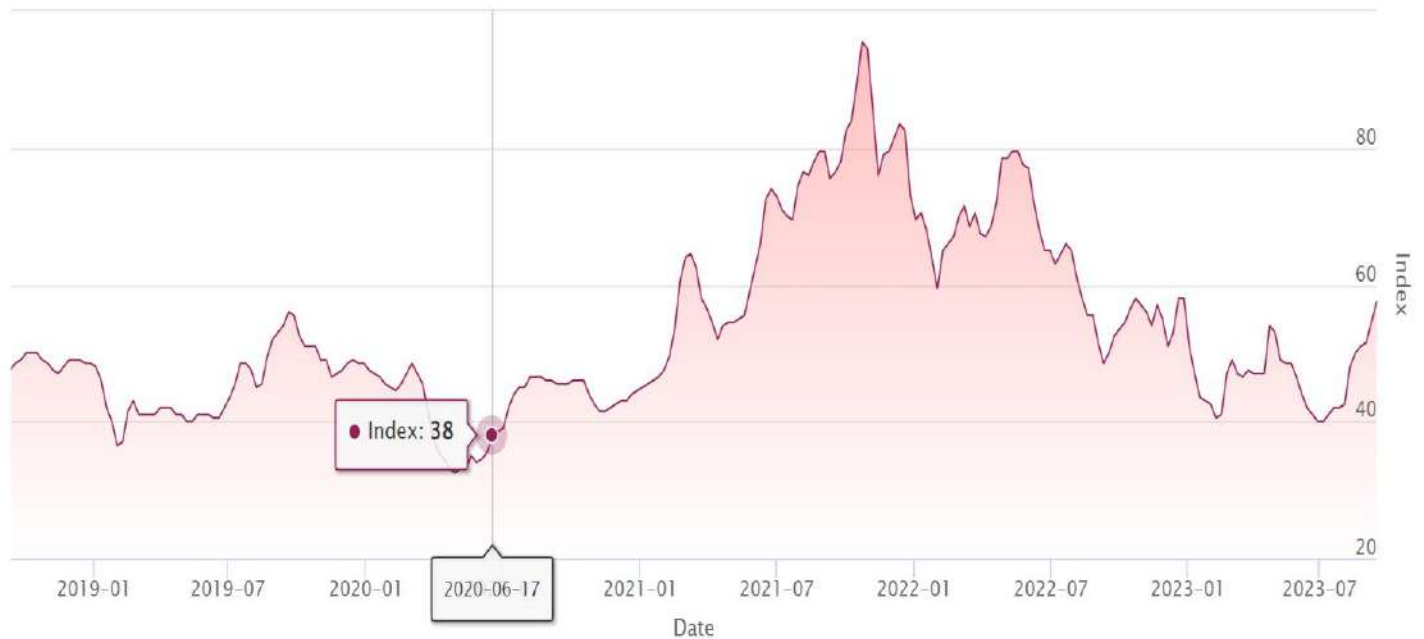


# YAMAMIZU Index



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

From 2018-09-13 To 2023-09-13



## China Import Dry Bulk Freight Index 2023-09-20

Description	Volume	Cargo	Unit	Rate	Change
Composite Index			Point	1133.07	33.9
Iron ore Freight Index			Point	1092.47	34.93
Dampier(West Australia)-Qingdao (China)	170000/10%	Iron ore	\$/ton	9.664	0.342
Soybean Freight Index			Point	1268.94	10.21
Santos(Brazil)— North China	66000/10%	Soybean	\$/ton	43.14	0.38
Tacoma(West America)—North China	63000/10%	Soybean	\$/ton	30.05	0.21
Mississippi(US Gulf)—North China	66000/10%	Soybean	\$/ton	56.87	0.42

## 21 September 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		Z =	4.7525
Max. 14.5% moisture	BASIS	FLAT PRICE	BASIS	FLAT PRICE	H =	4.9000
<b>Oct.</b>	1.15	<b>\$232.37</b>	1.80	<b>\$257.96</b>	K =	4.9850
<b>Nov.</b>	1.06	<b>\$228.83</b>	1.62	<b>\$250.87</b>	N =	5.0275
<b>Dec.</b>	0.98	<b>\$225.68</b>	1.53	<b>\$247.33</b>	U =	5.0075
<b>Jan.</b>	0.83	<b>\$225.58</b>	1.45	<b>\$249.99</b>	Z =	5.0500
<b>Feb..</b>	0.80	<b>\$224.40</b>	1.45	<b>\$249.99</b>		
<b>Mar.</b>	0.80	<b>\$224.40</b>	1.45	<b>\$249.99</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.

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	BASIS	FLAT PRICE
<b>Oct.</b>	1.98	<b>\$265.04</b>
<b>Nov.</b>	1.95	<b>\$263.86</b>
<b>Dec.</b>	1.95	<b>\$263.86</b>
<b>Jan.</b>	2.00	<b>\$271.64</b>
<b>Feb.</b>	2.00	<b>\$271.64</b>

Fob vessel Texas Gulf #2 Sorghum is about 115 % 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>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>
FOB U.S. GULF	\$248.29	\$248.29	\$246.46	\$250.68
Basis	1.00	1.00	0.95	0.80
WZ	5.7575			
WH	6.0225			
WK	6.1900			

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

<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>Oct.</b>	1.10	<b>\$515.78</b>	1.78	<b>\$540.77</b>
<b>Nov.</b>	0.92	<b>\$509.17</b>	1.63	<b>\$535.26</b>
<b>Dec.</b>	0.81	<b>\$511.38</b>	1.52	<b>\$537.46</b>
<b>Jan.</b>	0.85	<b>\$512.85</b>	1.55	<b>\$538.57</b>
<b>Feb</b>	0.92	<b>\$519.64</b>	1.63	<b>\$545.73</b>
<b>Soybean Futures</b>				
<b>Nov.</b>	\$ 12.9375			
<b>Jan.</b>	\$ 13.1075			
<b>Mar.</b>	\$ 13.2225			
<b>May</b>	\$ 13.3000			
<b>July</b>	\$ 13.3200			
<b>Aug.</b>	\$ 13.1400			

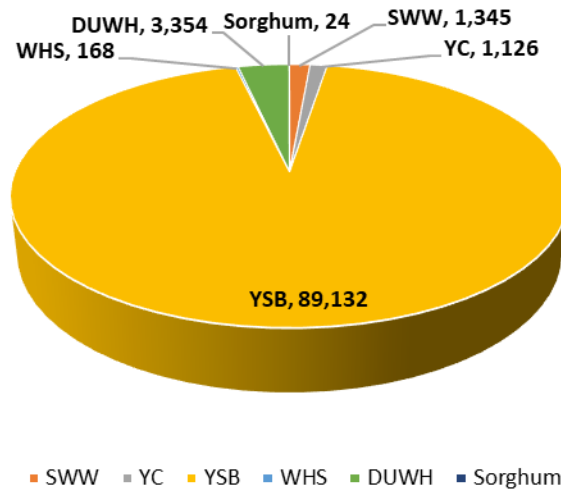
<b>U.S. SBM (USD/MT) FOB Vessel</b>		
Fob U.S. Gulf Port	<b>47.5 Pro. SBM</b>	
max 12.5 % moisture	Basis	Flat Price
<b>Oct.</b>	47.00	<b>\$ 482.12</b>
<b>Nov.</b>	45.00	<b>\$ 477.49</b>
<b>Dec.</b>	43.00	<b>\$ 475.29</b>
<b>Jan.</b>	40.00	<b>\$ 468.34</b>
<b>Feb.</b>	36.00	<b>\$ 457.54</b>
<b>SBM Futures</b>		
<b>SMV</b>	\$ 390.30	
<b>SMZ</b>	\$ 388.10	
<b>SMF</b>	\$ 384.80	
<b>SMH</b>	\$ 379.00	
<b>SMK</b>	\$ 375.30	
<b>SMN</b>	\$ 375.30	

**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).*

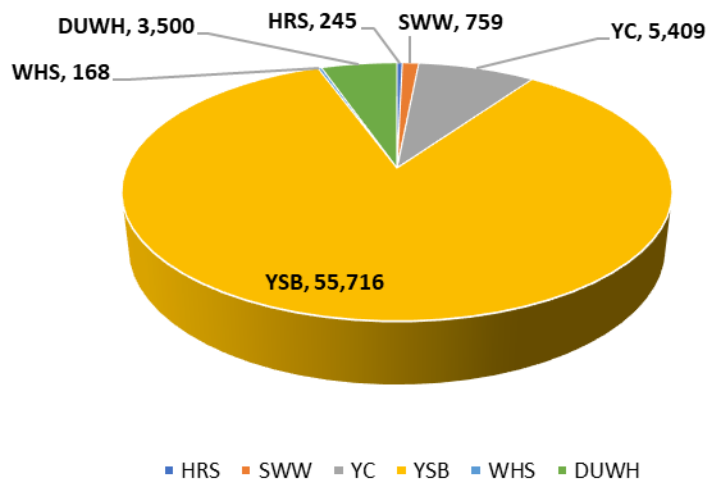
CONTAINER SHIPMENTS of GRAIN									
USDA Grain Inspections Report:		14-Sep-2023							
Last Week	metric tons								MT
	YC	WC	YSB	SRW	NS	HRW	SWH	Sorghum	TOTAL
China			5,463					2,817	8,280
Taiwan	9,769		906						10,675
Hong Kong	465								465
Costa Rica									0
Indonesia			5,165						5,165
French Poly									0
Japan			2,375						2,375
Korea Rep.	49			147					196
Bangladesh									0
Malaysia	759		196						955
Netherlands									0
Philippines			122						122
Thailand			245						245
Nepal									0
Burma									0
Ireland									0
Cambodia									0
Vietnam			5,605		392				5,997
Sub Total:	11,042	0	20,077	147	392	0	0	2,817	34,475
USDA Corrections/Additions to previous reports:									
Taiwan	343		220						563
China									0
Hong Kong									0
Korea Rep.									0
Un Kingdom									0
Japan			514						514
Philippines									0
Indonesia			906						906
Malaysia			49						49
Thailand			220						220
Vietnam			734						734
Burma									0
Cambodia									0
Sub Total:	343	0	2,643	0	0	0	0	0	2,986
<b>Mt. Grand Total</b>	<b>11,385</b>	<b>0</b>	<b>22,720</b>	<b>147</b>	<b>392</b>	<b>0</b>	<b>0</b>	<b>2,817</b>	<b>37,461</b>
Number of Containers	495	0	988	6	17	0	0	122	

[2023 YTD Totals versus 2022 Annual Totals Container Shipments \(in MT\)](#)

### 2023 YTD Container Shipments to Japan



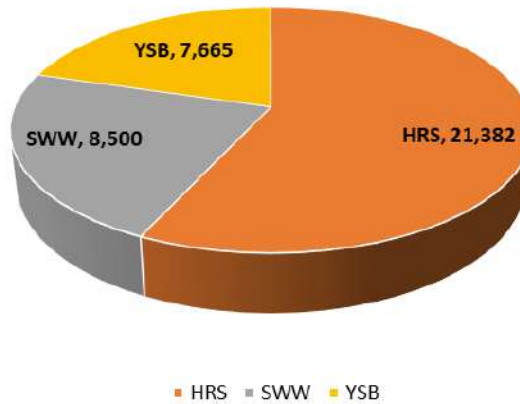
### 2022 Container Shipments to Japan



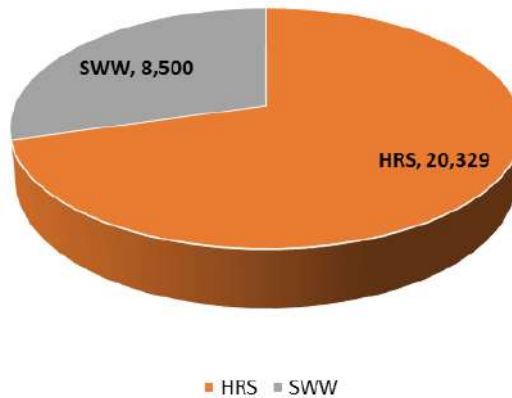


2023 YTD Grain Exports reported by USDA (in MT)

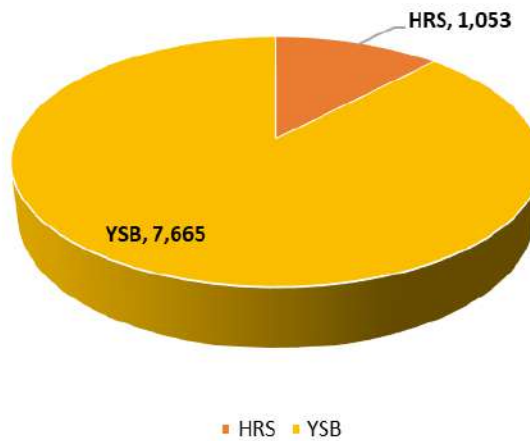
**2023 YTD Exports to Burma**



**YTD Vessel Shipments to Burma**



**YTD Container Shipments to Burma**



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

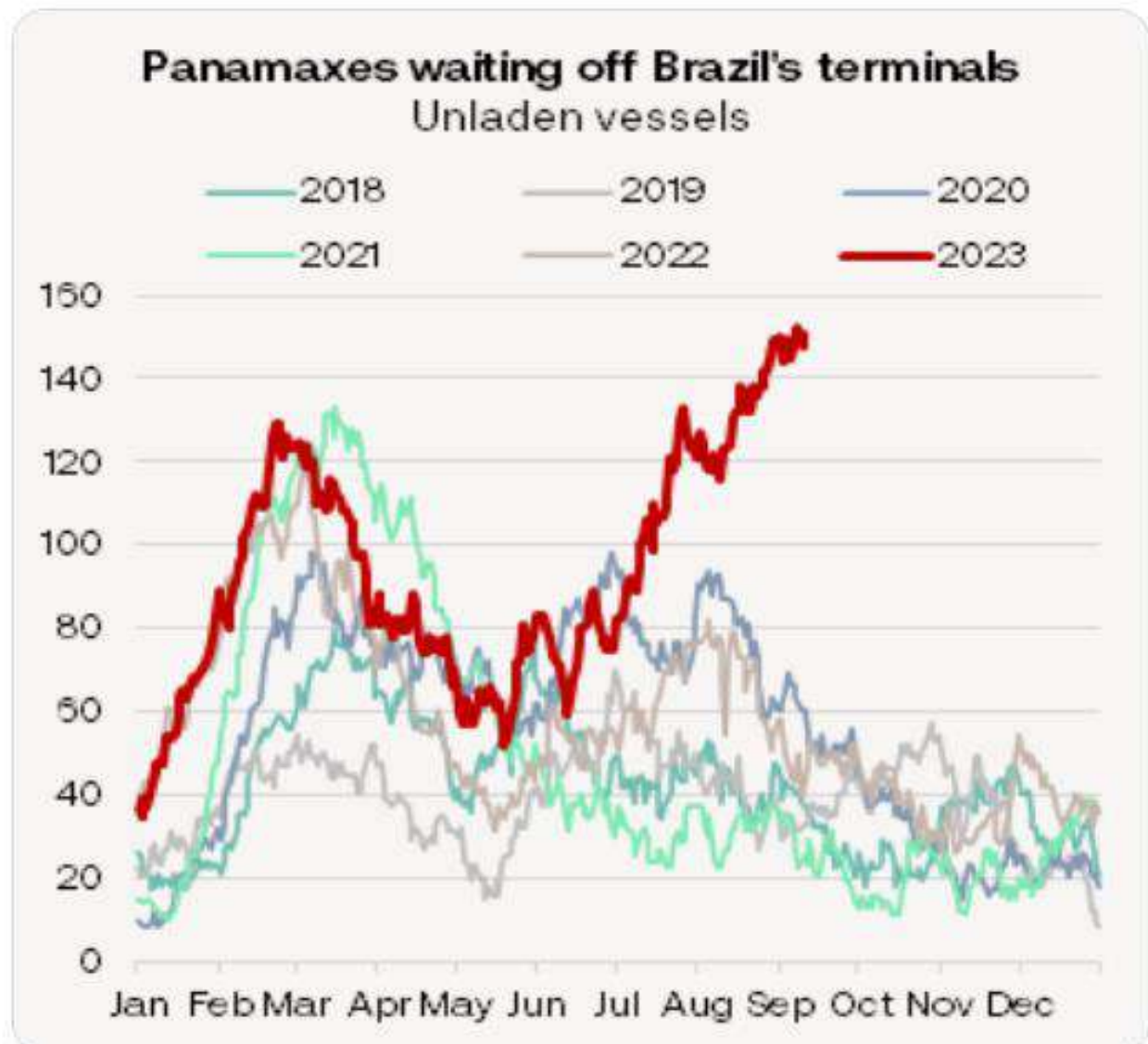
Source: USDA-data

## Shipping News

BreakWave  @DryBulkETF · 8h

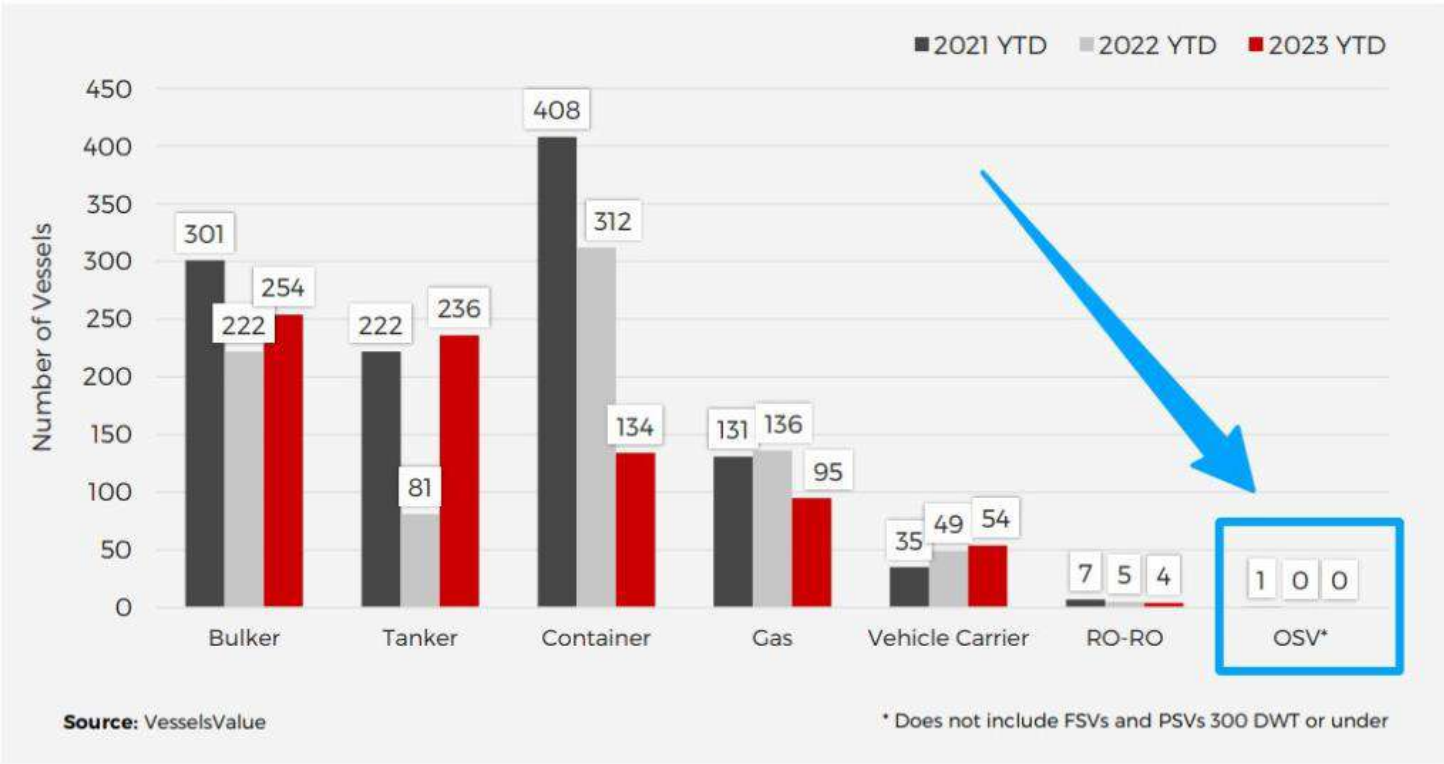
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Spot the odd one out... (source: Braemar Research)



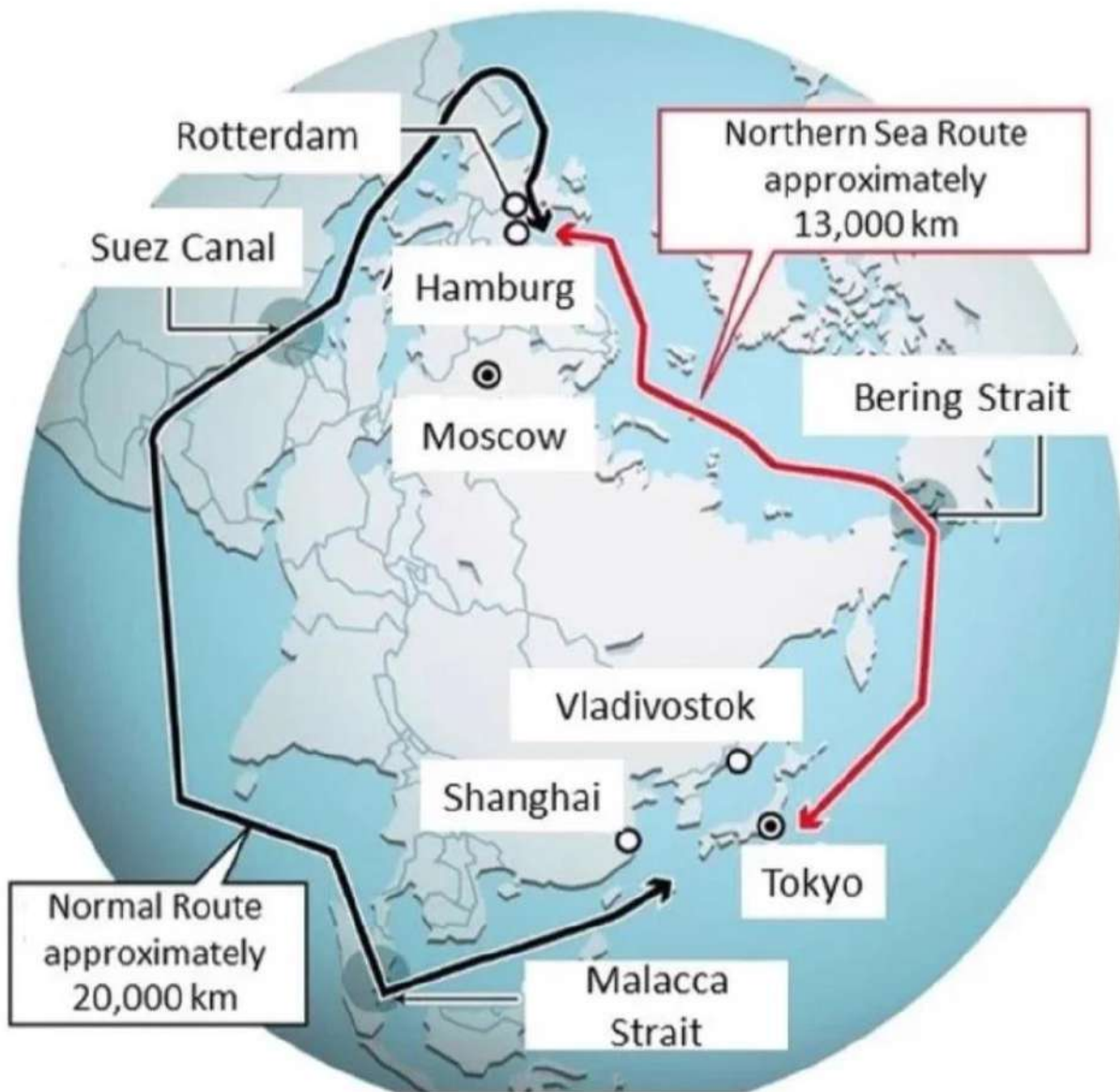
# NEWBUILDING ACTIVITY

Newbuilding Orders YTD by Number of Vessels



**Rafa Llerena** @rafaelxllerena · Sep 20

[#NorthernSeaRoute](#) from the Arctic Circle to East Asia means a navigation distance approximately 65% shorter than that via Suez [@Sankei\\_news](#) & translated by MOL



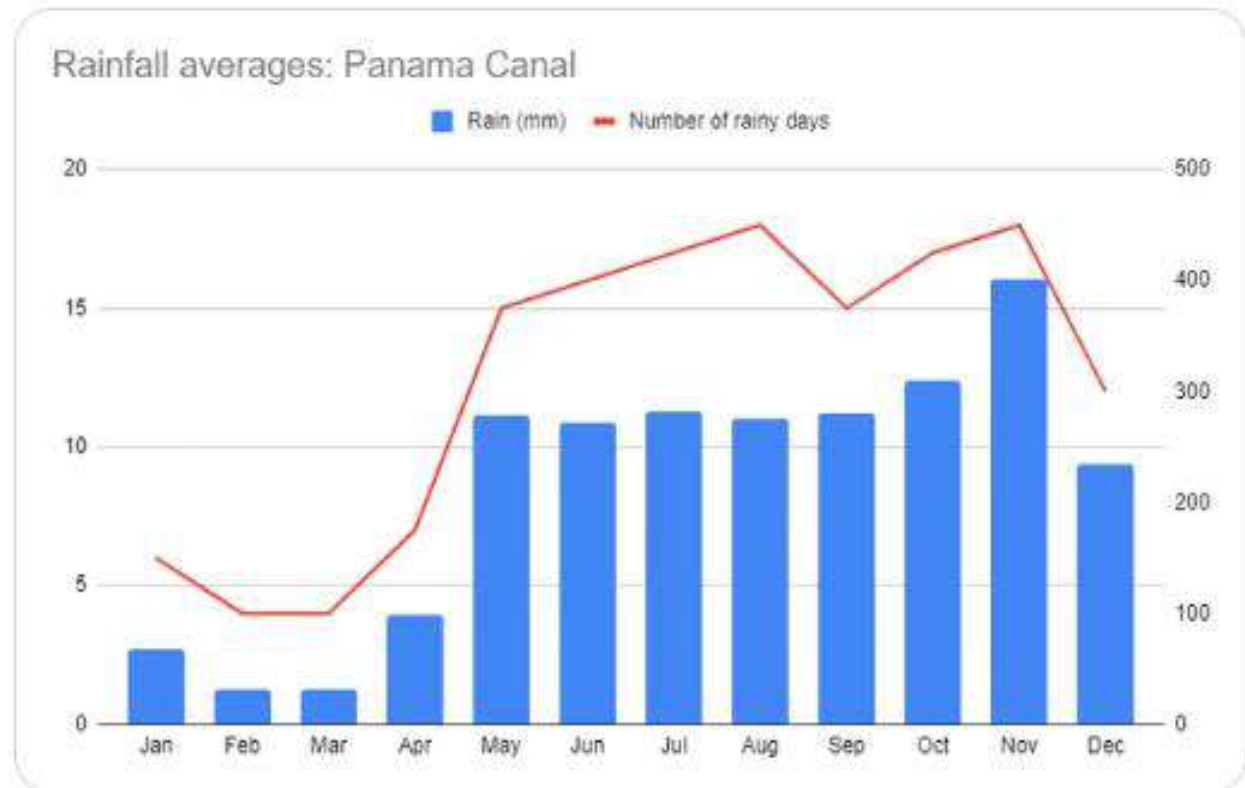
## Historical Rain Fall--

**Valan.** @valan43 · 20h

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Panama canal Average Rainfall monthly...

Water level can increase?





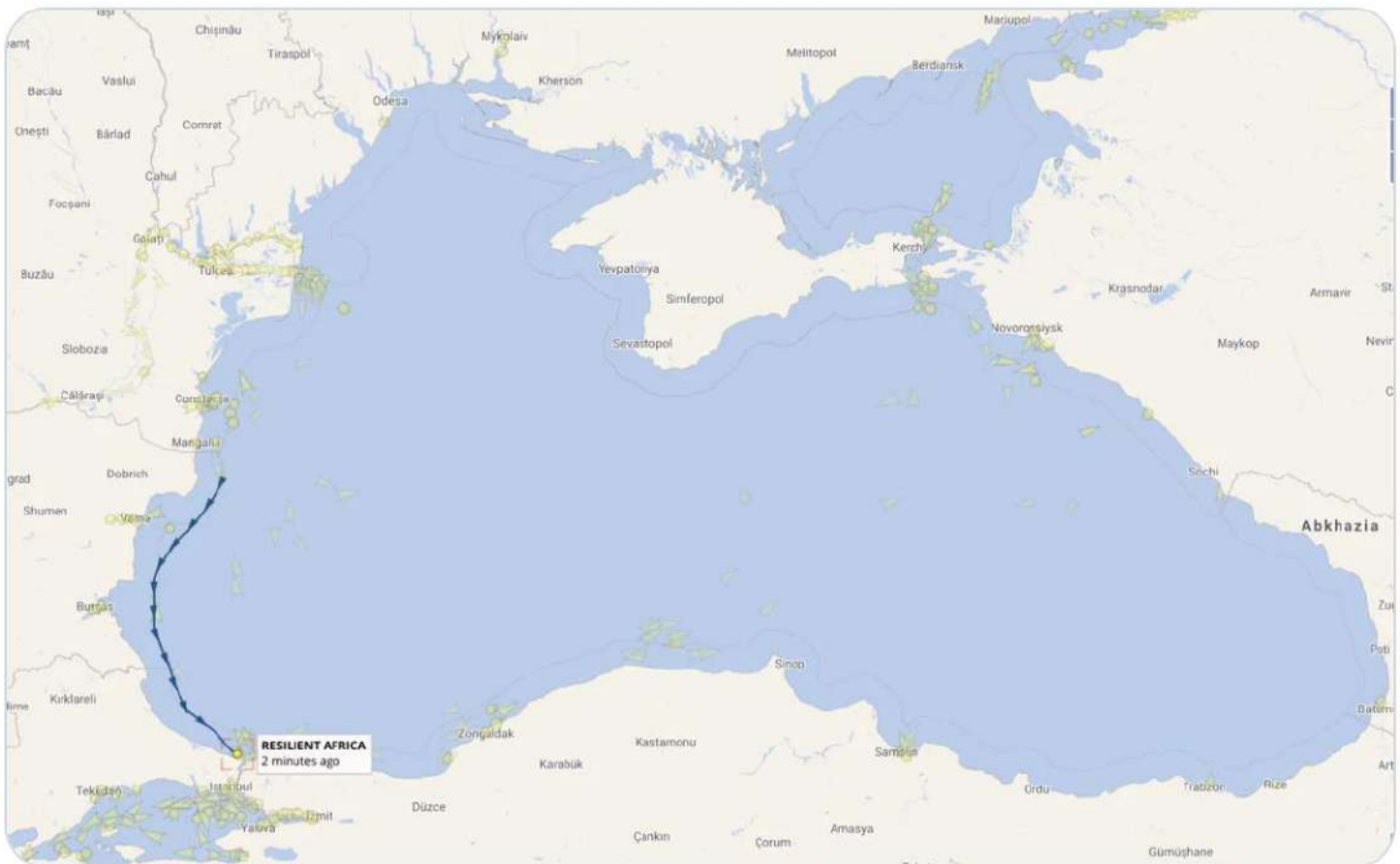
## Container Freight Markets

### Black Sea

**Andrey Sizov** ✓ @sizov\_andre · 15h

Resilient Africa, the first ship that departed with Ukrainian grain from Odesa terminals after the end of the "[#graindeal](#)," has safely reached the Bosphorus.

[#wheat](#) [#corn](#) [#blacksea](#) [#sizovreport](#)



US Rail News:

## U.S. River Markets

Mississippi River tow sizes reduced to 5 wide south bound. Cairo to Vicksburg 9'0" max and 9'6" at Vicksburg Mississippi.

**Sara Sneath** @SaraSneath · 9h

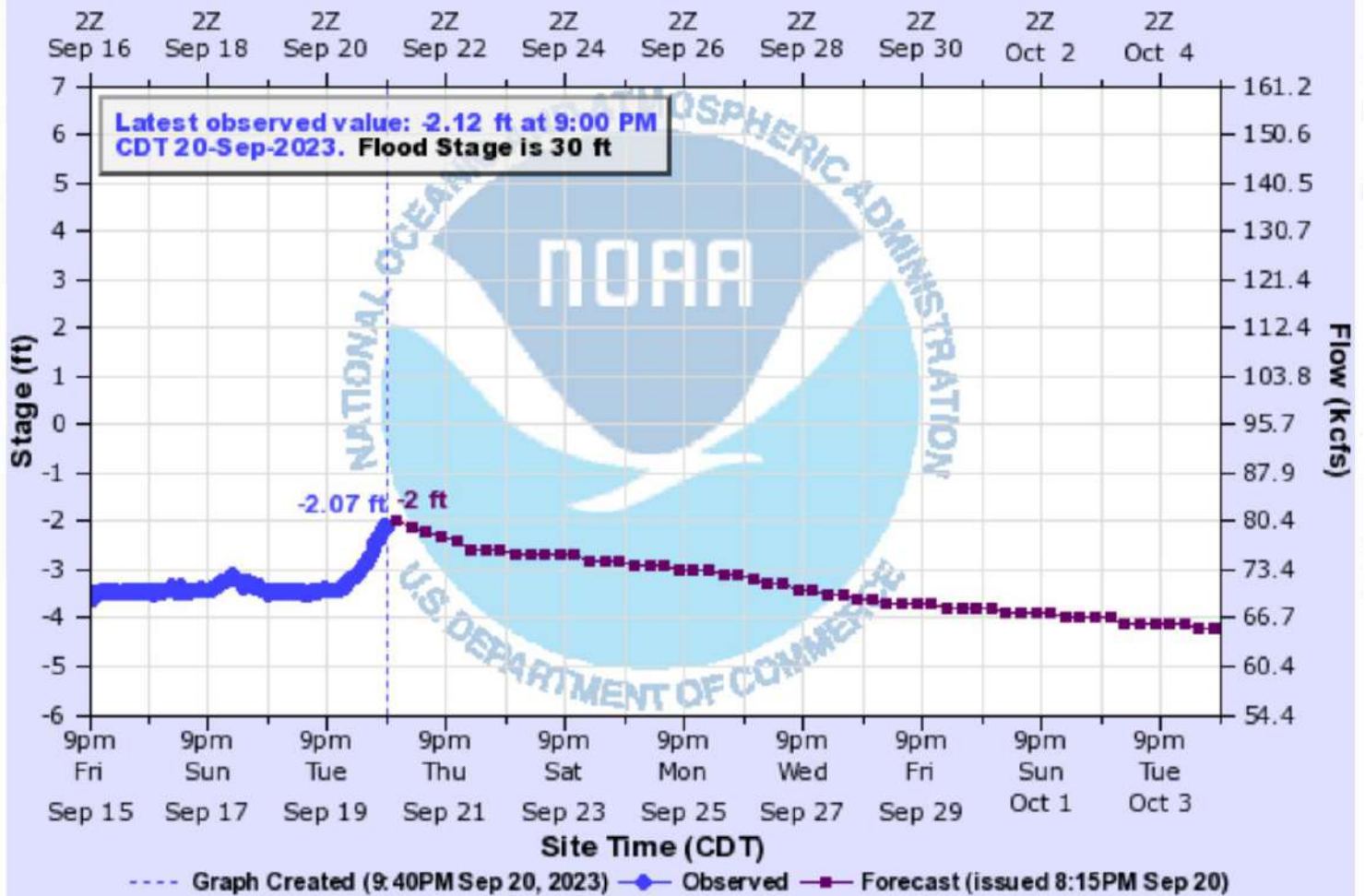
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The **Mississippi River** is so low right now sand bars are visible upriver of New Orleans



# MISSISSIPPI RIVER AT ST. LOUIS

Universal Time (UTC)



EADM7(plotting HGIR2) "Gage 0" Datum: 379.58'

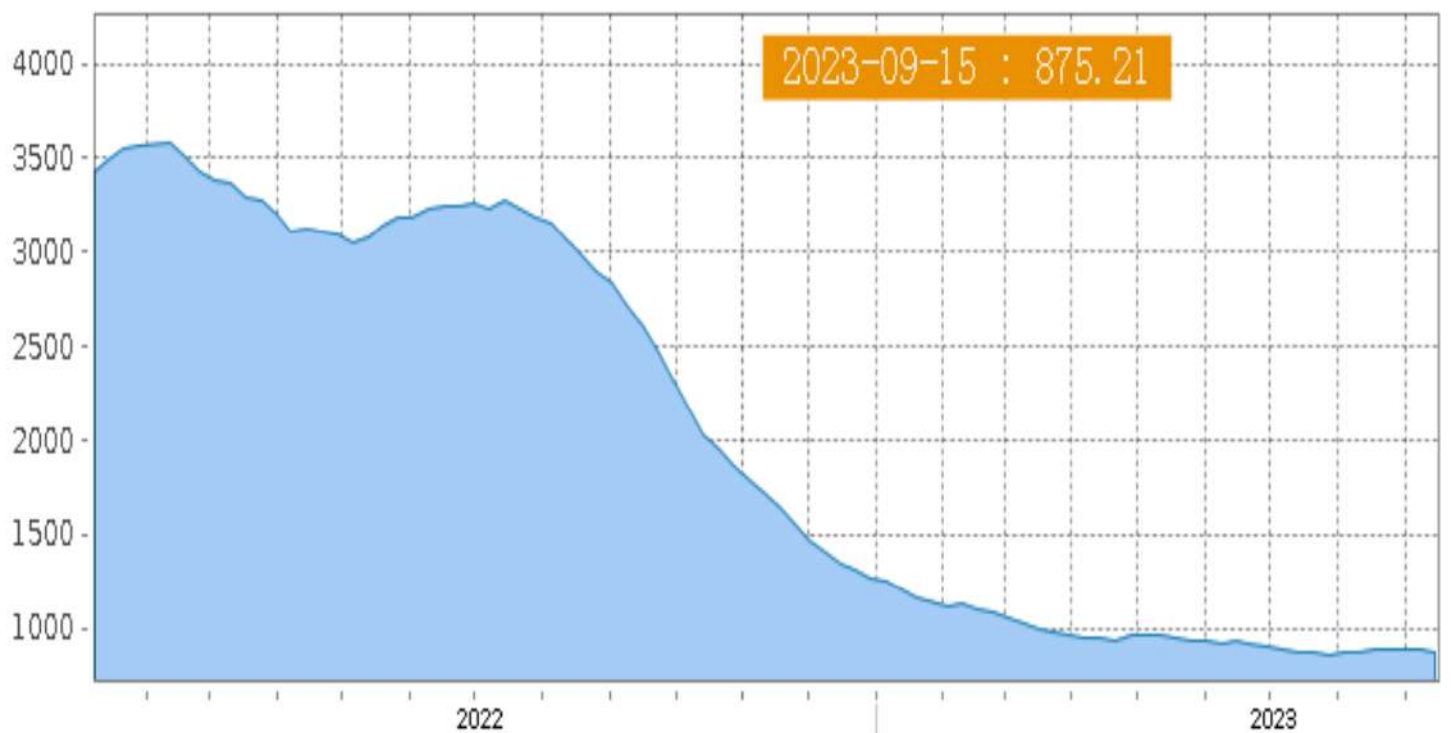
Observations courtesy of US Geological Survey



## China Import Dry Bulk Freight Index



## China Containerized Freight Index



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

Secondary Rail Car Market Placement FH October 2023	BID USD	ASK USD	BID BU.	ASK BU.	BID MT	ASK MT
BNSF Shuttle Trains	\$ 800	\$ 1,200	\$ 0.20	\$ 0.30	\$ 7.87	\$ 11.81
UPRR Shuttle Trains	\$ 700	\$ 850	\$ 0.18	\$ 0.21	\$ 6.89	\$ 8.37

## **Barge Placement First Half October 2023**

Placement FH October 2023	% of Tariff	MT	Corn BU	Soybeans-Wheat BU
Upper Mississippi	875	\$ 59.70	1.52	1.62
Illinois River (Pekin and South)	875	\$ 59.70	1.52	1.62
Mid-Mississippi	900	\$ 44.25	1.12	1.20
Lower Ohio	950	\$ 46.70	1.19	1.27
St. Louis	950	\$ 41.78	1.06	1.14

Best Regards,

Jay

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Follow me on Twitter @ igpjay



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