

22 November 2006

Note:

I'll be out traveling on business overseas for the next two weeks and will not be able to get the next report out until I return..

Ocean Freight

Ocean freight markets continue to bounce around in a fairly narrow range.

The Baltic freight index for Panamax vessels from US Gulf to Japan is currently [\\$49.23](#)/tonne.

The physical market to Asia is trading at around \$49.50/tonne.

The Baltic index for Panamax vessels from the PNW to Japan is [\\$40.71](#).

The Gulf-PNW freight spread to Asia has narrowed to \$8.52/tonne (.216 bushel for Corn and .23/bushel for Wheat and Soybeans).

The cash spread on FH. December Corn from the PNW verses Gulf is currently +.22/bushel (+.72H Fob PNW verses +.50 H Fob vessel at the Gulf)

The cash spread on FH. December Soybeans from the PNW verses Gulf has back into +.10/bushel (+.65 F Fob PNW verses +.55 F Fob vessel at the Gulf).

Route and Vessel Size	Current Week U.S.D/MT	Change from previous week	Remarks
55,000 U.S. Gulf-Japan	\$49.50	Up \$.50	
55,000 PNW- Japan	\$41.00		
55,000 U.S. Gulf - China	\$49.00		North or South China
25,000 U.S. Gulf- Veracruz, Mexico	\$20.00		3,000 mt daily discharge rate
35-40,000 U.S. Gulf- Veracruz, Mexico	\$16.00		Deep draft and 8,000 mt per day discharge rate.
25/30,000 U.S. Gulf- East Coast Colombia	\$28.50		West Coast Colombia \$32.00
25,000 U.S. Gulf - Algeria	\$41.50		
55,000 U.S. Gulf -Egypt	\$37.00		
60-70,000 U.S. Gulf - Europe	\$27.00		
55-60,000 Brazil -China	\$50.00		Panama Canal Delays
St. Lawrence – Egypt	\$35.00		
55,000 U.S. Gulf to Iraq	\$67.00		Um Qasar
25,000 U.S. Gulf to Morocco	\$37.00		One port discharge.

Barge Freight

Ill. River freight for LH. November is now 465 % (\$23.78/mt, or .604 bushel for Corn).

Mid-Mississippi River freight for LH. November is 475 % (\$26.86/mt, or .71/bushel for corn).

Secondary Rail Freight Markets

BNSF Pool car values for LH. November placement are bid -\$50/car and offered at +\$50/car

BNSF shuttle trains for LH. November are bid -350/car and offered at -\$300/car

UPRR Pool cars for LH. November are bid -\$200/car and offered at -\$150/car

UPRR Shuttle cars for LH. November are bid -\$300/car against offers of -175/car

** The information in this market report is derived from sources believed to be reliable and accurate but can not be guaranteed. All market data is subject to change with market conditions and Traders opinions. Please obtain market updates and reconfirm all values with your supplier before making any trading decisions based on this data.*

Best Regards,

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