



# Soybean Oil Market Update

Prepared for



June 15, 2021

# Soybean Oil Market Update

## US soy farmers pray for better rains

- > The US soybean crop was in worse than expected condition in early June, with only 67% rating 'good/excellent versus hopes of 70%.
- > This questions whether yields will match USDA's estimated 50.8 bushels/acres, slightly ahead of last year's when crops were in better shape (72% GE) at this stage, However, given this year's big (5%) jump in sown acreage, the US may still be on track for bigger harvest – if weather normalizes before too long.
- > Despite the undercurrent of firmness from the weather, the US market was held back by slower export trade as top buyer China turned increasingly to newly harvested Brazilian soybeans, taking an estimated 9.6 million MT last month and 38 million MT for the year to date (+12.8%).
- > *USDA lowering its estimate of old crop US crush and raising stocks accordingly also weighed on prices as did 1 million MT added to its Brazilian 2020/21 crop forecast.*

## Rapeseed prices may have peaked

- > Trend-setting Winnipeg canola futures softened the week ending June 11th as some of the recent speculative trade continued to retreat.
- > The factors that attracted fund and other support recently, have not gone away, however. Rapeseed remains tight in relation to perceived demand for both old and new crop on the European as well as the North American market. Some of the selling may have reflected a more hesitant soy market and a weaker trend in oil. However, that was countered partly by the continuing relative strength of the energy markets, supportive input for canola biofuel demand.
- > *Hot, dry weather has continued to get the Canadian crop off to a shaky start, so traders were keenly watching to see how a forecast rain event would shape up. However, USDA took a more generous view of the EU crop, raising its forecast from 16.6 million to 17.2 million MT, almost 1 million more than last year's.*

# Soybean Oil Market Update

## Seasonal supply gains, export uncertainty weigh on palm

- > Benchmark Bursa palm oil futures sagged to their lowest for seven weeks as traders absorbed seasonally rising production and uncertainty over export demand.
- > The latest official Malaysian data was slightly less bearish than some had expected – May production up 2.8% and exports down 6%, allowing stock build of only 1.5% on the month versus some earlier estimates over 6% higher. There was some helpful news on the export front too, China taking 30% more Malay oil in May, India 6.2% more and the EU over 58%.
- > This still left China’s year-to-date imports 42% lower and the EU’s 46% down. Yet against that, top buyer India’s Jan/May intake was a hefty 8.7 times – over 1 million MT - higher than in same period 2020. The net result was a 7.3% drop in Malay year-to-date exports – about 440,000 MT. But against that, Jan/May production was also down by 5.7% or about 400,000 MT.
- > *With some private estimates of a slower start to June exports (down 14-15%), further stock build is possible this month. Malay traders have also been concerned about to producer Indonesia reducing its export levies and India’s lockdowns depressing demand (though the May data appeared to play that factor down). Late in the week, some sources noted Indonesia might seek tighter Covid restrictions that could affect output.*

## Ceres Global to build new Canadian rapeseed plant

- > Ceres Global will build a CAD350 million rapeseed crushing facility in Northgate, Saskatchewan, to capitalize on rising global demand for rapeseed products.
- > Expected to be operational by summer 2024, the plant will have a crushing capacity of 1.1 million MT and produce over 500,000 MT of oil, for both food and fuel, annually.
- > This is one of a number of Canadian canola crush plants that will be built in the coming years, joining the likes of Viterra and Cargill.
- > *According to Ceres Global’s President and CEO, Robert Day: “While there are multiple drivers contributing to this demand, the most important is the movement towards green energy and the need for vegetable oil as feedstock for the production of renewable diesel.”*

# Soybean Oil Market Update

## USDA predicts higher US soy stocks and global oilseed output

- > US soy ending stocks are projected at 155 million bushels in 2021/22, up 15 million from last month due to higher soybean beginning stocks to 135 million bushels, up 15 million against a previous forecast, and unchanged consumption at 4,420 million bushels. Higher beginning stocks reflect a lower crush forecast for 2020/21.
- > The 2021/22 season-average soybean and product price forecasts are unchanged this month.
- > Global 2021/22 oilseed production was raised by 0.6 million MT to 632.9 million MT this month against a previous forecast of 632.2 million MT last month, driven by higher rapeseed output. In particular, EU rapeseed output was increased by 0.6 million to 17.2 million MT as the cool spring weather and timely May rainfalls lifted yield prospects in France, Germany, and Poland. Meanwhile, Australian rapeseed production was also revised up 0.2 million MT to 3.7 million MT on higher area harvested and yield.
- > As for soybean ending stocks estimates, these were raised by 1.5 million MT to 92.6 million in 2021/22, driven by higher beginning stocks for the US and Brazil.
- > *In response to the report, July nearby soybean futures lost 18 1/2 cents to end the session at \$15.44 per bushel with November up 11 1/4 cents at \$14.59 ½.*

## EU soybean area to hit record high in 2021

- > EU soybean area is forecast to reach a record level of 1.02 million hectares in 2021, up 9.5% y/y, according to the Union for the Promotion of Oil and Protein Plants (UFOP) citing data from the EU Commission (EC). The increase is set to be driven by good results in Italy, France and Romania, the largest suppliers.
- > Italy is projected to harvest an area of 295,000 hectares in 2021, up 15% y/y, while areas in France and Romania should rise by 5% to 196,000 hectares, and up 15% to 189,000 hectares, respectively.
- > *The growing demand for GM-free soybean meal for feed use as well as the use of soy as a source of protein in the food market will encourage increased area. The EU has strict limitations on the cultivation of GMO soybeans which are commonly grown in major soybean producing countries like the US and Brazil.*

# Soybean Oil Market Update

## Canadian rapeseed exports edged up in 2020

- > Canadian rapeseed shipments rose by 7% y/y to 3.4 million MT in 2020, according to the Union for the Promotion of Oil and Protein Plants (UFOP) citing data from the Canola Council of Canada. While the US and China remained the largest export destinations, the growth was driven mainly by a surge in Chinese demand.
- > Exports to the US fell by 3% to 1.7 million MT, while shipments to China grew by 26% to 1.1 million MT compared to 2019, although this represents a decline of 5% on 2018 volumes, UFOP reported.
- > Meanwhile, deliveries to other countries remained marginal, down 18% to 126,000 MT in South Korea, Chile unchanged y/y at 122,000 MT, and up 29% to 117,000 MT in Mexico. In addition, the EU, which had not purchased any Canadian rapeseed oil in the past two years, bought 48,200 MT in 2020.
- > *IHS Markit expects China's total imports from all destinations to reach 1.6 million MT in the 2020/21 season.*

## Cargill to build new palm oil refinery in Indonesia

- > Cargill has started building a new USD200 million palm oil refinery in Lampung, Indonesia, to “accelerate Cargill’s efforts to develop a sustainable palm supply chain and provide verified deforestation free products to customers”.
- > Expected to be completed in late 2022, the refinery will meet demand for sustainable crude palm oil in North America and Europe. The project will follow principles set out in Cargill’s Policy on Sustainable Palm Oil, which aims to “provide greater transparency through increased traceability-to-plantation”.
- > Cargill’s Asia Pacific President, Robert Aspell, stated: “This project is a key step for Cargill to increase the availability of sustainably sourced and produced edible oil ingredients for our customers, helping Cargill to fulfil its purpose to nourish the world safely, responsibly and sustainably”.
- > He added: “In addition, this fully integrated supply chain offers our customers assurance that stringent production requirements and the highest product quality are achieved”.
- > *New facilities are springing up across the globe to meet increased demand for vegetable oils and meals.*

# United States: Soybean Oil Exports

## US Annual Soybean Oil Exports

	(1,000 MT)			
	18/19	19/20	20/21	21/22 (F)
<b>EU-28</b>	1	1	0	1
<b>China</b>	1	0	20	11
<b>South Korea</b>	301	303	353	257
<b>Rest of Asia/Oceania</b>	23	35	31	43
<b>Africa</b>	28	17	161	28
<b>Colombia</b>	108	67	137	50
<b>Dominican Republic</b>	152	139	151	90
<b>Mexico</b>	167	126	130	80
<b>Other West Hemis.</b>	327	192	305	245
<b>Total</b>	1,108	880	1,288	805

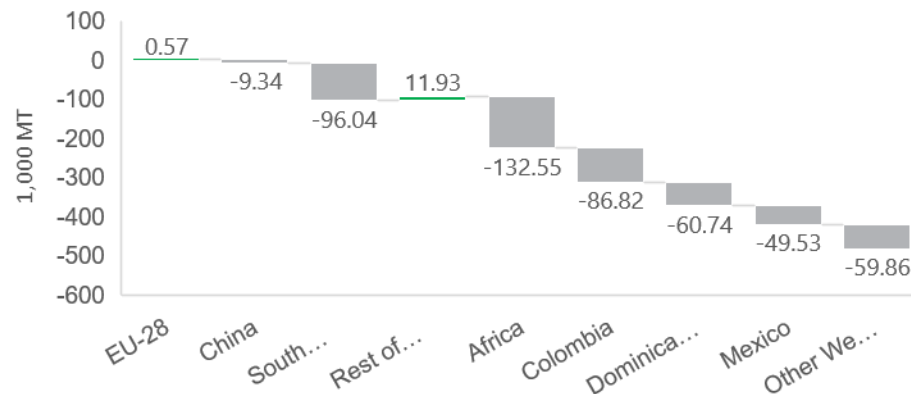
(F) = IHS Markit Forecast

Note: Highlighted yellow references where changes have been made from previous report.

## US Monthly Soybean Oil Exports

	(MT)				
	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>EU-28</b>	0	0	0	10	0
<b>China</b>	0	0	0	0	1
<b>South Korea</b>	17,367	56,731	25,015	13,266	33,020
<b>Rest of</b>	37,785	1,969	6,549	3,662	453
<b>Africa</b>	145	18,099	2	2	2
<b>Colombia</b>	3,260	12,088	15,505	0	5
<b>Dominican</b>	14,271	8,246	19,417	4,236	4,021
<b>Mexico</b>	7,065	5,224	5,986	6,558	4,065
<b>Other West Hemis.</b>	26,722	46,350	43,641	42,952	17,223
<b>Total</b>	106,614	148,708	116,115	70,686	58,790

## YTD Change in Exports (20/21 to 21/22)



# Argentina: Soybean Oil Exports Update

## Argentina Annual Soybean Oil Exports

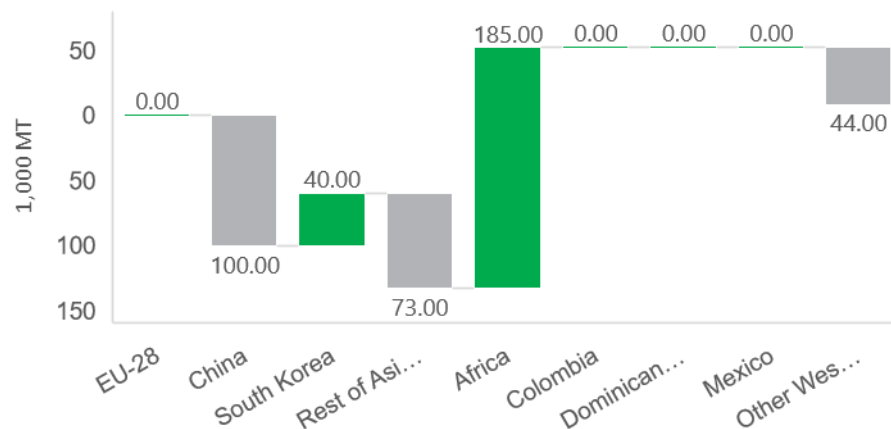
	(1,000 MT)			
	18/19	19/20	20/21	21/22 (F)
EU-28	0	0	0	0
China	143	134	250	150
South Korea	0	0	0	40
Rest of Asia/Oceania	3,589	3,766	4,290	4,217
Africa	754	777	740	925
Colombia	0	14	15	15
Dominican Republic	0	0	0	0
Mexico	0	0	0	0
Other West Hemis.	747	687	864	820
<b>Total</b>	<b>5,233</b>	<b>5,377</b>	<b>6,159</b>	<b>6,167</b>

(F) = IHS Markit Forecast

## Argentina Monthly Soybean Oil Exports

(1,000 MT)	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
EU-28	0	0	0	0	0
China	27	30	0	73	88
South Korea	0	0	0	0	0
Rest of Asia/Oceania	109	609	441	423	452
Africa	0	23	0	0	97
Colombia	0	0	14	0	0
Dominican Republic	0	0	0	0	0
Mexico	0	0	0	0	0
Other West Hemis.	3	58	9	10	49
<b>Total</b>	<b>136</b>	<b>662</b>	<b>455</b>	<b>496</b>	<b>637</b>

## YTD Change in Exports (20/21 to 21/22)



# Soybean Oil Balance Tables for US and Argentina

## US Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
<b>Carryin (Oct 1)</b>	765	776	905	805	841
<b>Production</b>	10,035	10,783	10,975	11,300	11,483
<b>Imports</b>	145	152	180	145	145
<b>Total Supply</b>	10,945	11,711	12,060	12,250	12,468
<b>Domestic Use</b>	9,009	9,698	10,375	10,122	10,841
<b>Biodiesel</b>	2,812	3,236	3,567	3,564	4,037
<b>Non-Biodiesel</b>	6,197	6,462	6,808	6,557	6,804
<b>Exports</b>	1,159	1,108	880	1,288	771
<b>Total Use</b>	10,169	10,806	11,255	11,409	11,612
<b>Carryout (Sep 30)</b>	776	905	805	841	856

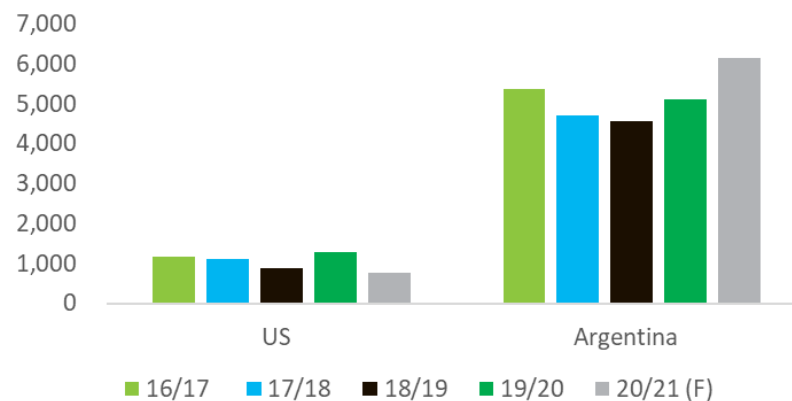
(F) = IHS Markit Forecast

## Argentina Soybean Oil Supply and Demand (1,000 MT)

	16/17	17/18	18/19	19/20	20/21 (F)
<b>Carryin (Apr 1)</b>	337	259	310	170	316
<b>Production</b>	8,381	7,923	7,195	8,041	7,601
<b>Imports</b>	0	0	0	0	0
<b>Total Supply</b>	8,718	8,182	7,505	8,211	7,917
<b>Domestic Use</b>	3,073	3,151	2,769	2,781	1,540
<b>Biodiesel</b>	2,826	2,972	2,258	2,274	1,023
<b>Non-Biodiesel</b>	247	180	511	507	517
<b>Exports</b>	5,386	4,721	4,566	5,113	6,150
<b>Total Use</b>	8,459	7,872	7,335	7,894	7,690
<b>Carryout (Mar 31)</b>	259	310	170	316	227

(F) = IHS Markit Forecast

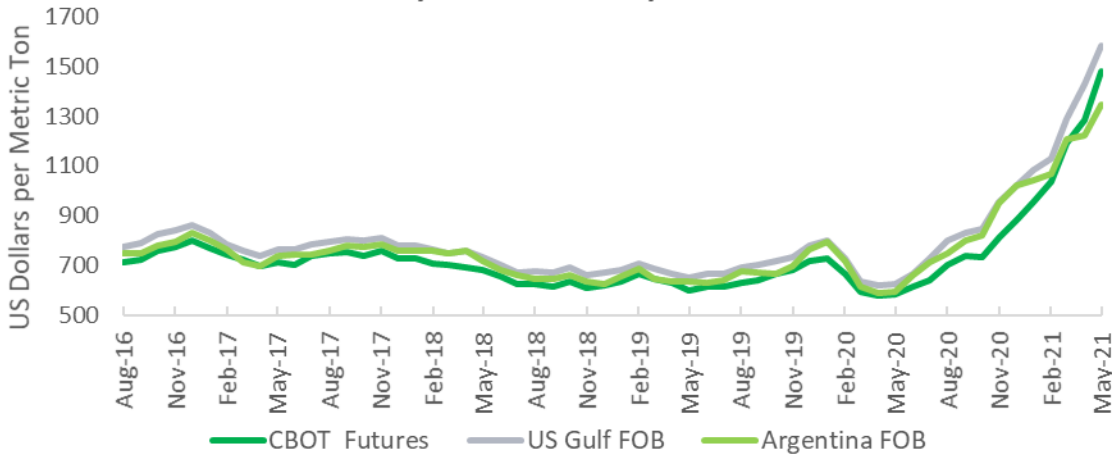
## SBO Exports Trend (1,000 MT)



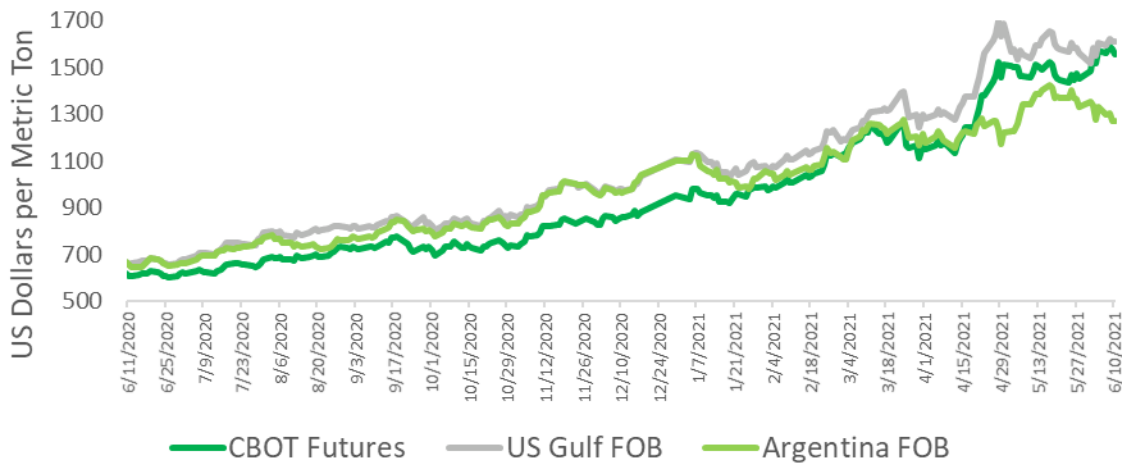


# Soybean Oil Prices Trends

Soybean Oil Monthly Prices



Soybean Oil Daily Prices



	CBOT Futures	US Gulf FOB	Argentina FOB
5/13/2021	1500	1596	1385
5/14/2021	1490	1622	1402
5/17/2021	1521	1653	1424
5/18/2021	1514	1646	1412
5/19/2021	1465	1598	1371
5/20/2021	1450	1582	1373
5/21/2021	1444	1576	1369
5/24/2021	1436	1568	1370
5/25/2021	1470	1603	1400
5/26/2021	1448	1580	1368
5/27/2021	1473	1583	1363
5/28/2021	1450	1561	1329
6/1/2021	1486	1519	1351
6/2/2021	1552	1584	1335
6/3/2021	1518	1551	1278
6/4/2021	1573	1606	1330
6/7/2021	1562	1595	1297
6/8/2021	1589	1622	1305
6/9/2021	1578	1611	1272
6/10/2021	1553	1611	1272

# Soybean Oil Lineup Data - Argentina

PORT	TERMINAL	VESSEL	Status	DATE	TONS	CARGO	SHIPPER AND/OR	
							CHARTERER	DESTINATION
SAN LORENZO	RENOVA NORTH BERTH	STENA CONQUEROR	ETF	15-Jun	31,075	SBO	VITERRA	INDIA
SAN LORENZO	RENOVA NORTH BERTH	ALPINE LIGHT	AT REC	11-Jun	30,000	SBO	VITERRA	IRAN
SAN LORENZO	RENOVA NORTH BERTH	CLEAROCEAN MARY	ETA REC	15-Jun	3,000	SBO	COFCO	INDIA
SAN LORENZO	RENOVA NORTH BERTH	FAIRCHEM ENDURANCE	ETA REC	19-Jun	24,000	SBO	VITERRA	KOREA
SAN LORENZO	RENOVA NORTH BERTH	MTM COLORADO	ETR SLZ	18-Jun	12,234	SBO	BUNGE	INDIA
SAN LORENZO	RENOVA SOUTH BERTH	AQUAVITA AIM	AT ROADS		30,000	SBO	VITERRA	IRAN
SAN LORENZO		MTM COLORADO	ETR NPALM	15-Jun	6,000	SBO	BUNGE	INDIA
SAN LORENZO	MINERA ALUMBRERA	LOUIE	AT ROADS		18,000	SBO	AGD	EGYPT
SAN LORENZO	MINERA ALUMBRERA	LOUIE	AT ROADS		7,100	SBO	AGD	ALGERIA
SAN LORENZO	MINERA ALUMBRERA	GW DOLPHIN	ETA REC	17-Jun	20,500	SBO	LDC	INDIA
SAN LORENZO	MINERA ALUMBRERA	GW DOLPHIN	ETA REC	17-Jun	12,500	SBO	LDC	INDIA
SAN LORENZO	MINERA ALUMBRERA	CLEAROCEAN MARY	ETA REC	15-Jun	12,600	SBO	COFCO	INDIA
SAN LORENZO	MINERA ALUMBRERA	MTM COLORADO	ETR ROS	21-Jun	10,795	SBO	BUNGE	INDIA
SAN LORENZO	MINERA ALUMBRERA	MTM COLORADO	ETR ROS	21-Jun	4,000	SBO (P)	BUNGE	INDIA
SAN LORENZO		CELSIUS MESSINA	ETF	15-Jun	18,000	SBO	ADM AGRO	PERU
SAN LORENZO		VARI TRADER	ETA REC	17-Jun	8,855	SBO (B)	BUNGE	COLOMBIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO	CELSIUS MANILA	ETA REC	21-Jun	8,855	SBO (B)	BUNGE	COLOMBIA
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO	SHAMROCK JUPITER	ETA REC	23-Jun	2,000	SBO (B)	CARGILL	DOMINICAN REP
SAN LORENZO	PARANA)	SHAMROCK JUPITER	ETA REC	23-Jun	5,450	SBO	CARGILL	VENEZUELA
SAN LORENZO	PARANA)	ARMON	ETA REC	24-Jun	30,000	SBO	CARGILL	IRAN
SAN LORENZO	COFCO INTL PGSM NORTH BERTH	TRF BERGEN	AT ROADS		11,000	SBO	COFCO	INDIA
SAN LORENZO	COFCO INTL PGSM NORTH BERTH	TRF BERGEN	AT ROADS		1,500	SBO	COFCO	OMAN
SAN LORENZO	EL TRANSITO (ADM AGRO)	PACIFIC COBALT	AT ROADS		12,000	SBO (P)	ADM AGRO	EGYPT
SAN LORENZO	DEMPEA	CELSIUS MANILA	ETA REC	18-Jun	1,000	RSBO	BUNGE	DOMINICAN REP
SAN LORENZO	DEMPEA	VARI TRADER	ETA REC	19-Jun	2,200	SBO	BUNGE	NICARAGUA
SAN LORENZO	DEMPEA	VARI TRADER	ETA REC	19-Jun	2,500	SBO	BUNGE	EL SALVADOR
SAN LORENZO	NOURYON (EX AKZO NOBEL)	BIRDIE TRADER	ETF	14-Jun	13,000	SBO	CARGILL	PERU
SAN LORENZO	VICENTIN	LAVRAKI	ETR SLZ	16-Jun	3,000	SBO	ADM AGRO	DOMINICAN REP
SAN LORENZO	VICENTIN	CLEAROCEAN MARY	ETA REC	15-Jun	28,000	SBO	COFCO	INDIA
SAN LORENZO	SAN BENITO	STRIMON	ETF	14-Jun	30,000	SBO	AVERE	TURKEY
SAN LORENZO	SAN BENITO	NAVIG8 ALMANDINE	AT ROADS		10,500	SBO	ADM AGRO	KOREA
ROSARIO		STI MERAUX	AT REC		28,000	SBO	CARGILL	INDIA
ROSARIO	DREYFUS VEGOIL TERMINAL	TFR MEMPHIS	ETA REC	14-Jun	25,000	SBO		SPAIN
ROSARIO	DREYFUS VEGOIL TERMINAL	BOW PLATINUM	ETA REC	17-Jun	4,000	SBO	LDC	BANGLADESH
ROSARIO	DREYFUS VEGOIL TERMINAL	BOW PLATINUM	ETA REC	17-Jun	3,000	SBO	LDC	INDIA

Source: Agencia Maritima Nabsa S.A.

\*REC-Recalada Pilot Station, AT CZONE (At Common Zone- La Plata Roads), AT ROADS (At Port Terminal Corresponding Roads), ETA (Estimated Time of Arrival), ETF (Estimated time to Finalize Operations)

# Soybean Oil Lineup Data – US

ORIGIN PORT	DESTINATION PORT	DESTINATION COUNTRY	WEIGHT IN KG	VESSEL NAME	CARGO	SHIPPER	CARRIER	DATE
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC TEXAS	SBO	GULF AMERICAN LINES	MSC	18-May
NEW YORK	SHUWAIKH	KUWAIT	47,484	MSC TEXAS	SBO	BLUE EAGLE CONSOLIDATION SERVICES	MSC	18-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC TEXAS	SBO	GULF AMERICAN LINES	MSC	18-May
NORFOLK	JAKARTA	INDONESIA	18,506	MAERSK SIRAC	SBO	STRATAS FOODS	MSC	18-May
NORFOLK	HAMAD	QATAR	24,305	CMA CGM BUTTERFLY	SBO	SYSCO INTERNATIONAL FOOD	HAPAG LLOYD	16-May
NEW YORK	JEDDAH	SAUDI ARABIA	23,742	ARISTOMENIS	SBO	GULF AMERICAN LINES	OCEAN NETWORK EXPRESS	14-May
NEW YORK	NHAVA SHEVA	INDIA	8,178	ARISTOMENIS	SBO	ARIES GLOBAL LOGISTICS	OCEAN NETWORK EXPRESS	14-May
MIAMI	PNT LISAS	TRINIDAD AND TOBAGO	18,501	REGULA	SBO	INTEGRITY LOGISTICS AND SHIPPING	CMA-CGM	14-May
W PALM BCH	ARAWAK CAY	BAHAMAS	2,788	TROPIC LISSETTE	SBO	ORDER	TROPICAL SHIPPING	11-May
NORFOLK	LIVERPOOL	UNITED KINGDOM	16,329	MAERSK OHIO	SBO	DSV	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	SHUWAIKH	KUWAIT	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,743	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NEW YORK	HAMAD	QATAR	23,742	MSC GIULIA	SBO	GULF AMERICAN LINES	MSC	10-May
NORFOLK	JEBEL ALI	UNITED ARAB EMIRATES	11,233	ONE MOTIVATOR	SBO	SEAMATES	YANG MING LINE	07-May
W PALM BCH	ARAWAK CAY	BAHAMAS	20,140	TROPIC FREEDOM	SBO	SYSCO INTERNATIONAL FOOD	TROPICAL SHIPPING	06-May
NEW YORK	BAHRAIN	BAHRAIN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BARCELONA	SPAIN	19,396	MSC RITA	SBO	UNITED CARGO MANAGEMENT	MSC	05-May
NEW YORK	JEBEL ALI	UNITED ARAB EMIRATES	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	SOHAR	OMAN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	BAHRAIN	BAHRAIN	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	AQABA	JORDAN	23,742	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
NEW YORK	KING ABDULLAH PORT	SAUDI ARABIA	23,743	MSC RITA	SBO	GULF AMERICAN LINES	MSC	05-May
SAVANNAH	KINGSTON	JAMAICA	25,752	ADONIS	SBO	STRATAS FOODS	MSC	05-May
NEW ORLEANS	ACAJUTLA	EL SALVADOR	998,993	NORDIC MARITA	SBO	BUNGE	BULK CARGOES	05-May
SAVANNAH	JAKARTA	INDONESIA	20,466	MAERSK KOWLOON	SBO	STRATAS FOODS	MSC	02-May
SAVANNAH	JEBEL ALI	UNITED ARAB EMIRATES	81,645	NAVARINO	SBO	AGRI INTERNATIONAL	MSC	02-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,680	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,702	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	22,680	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	45,314	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May
JACKSONVILLE	PNT LISAS	TRINIDAD AND TOBAGO	45,359	CAPE TAINARO	SBO	BRAID LOGISTICS	ZIM CONTAINER	01-May

Source: IHS Markit's PIERS

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# Questions

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