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FOR HISTORICAL REPORTS, CLICK HERE
FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK HERE

GENERAL COMMENTS

Cash corn prices are 6 cents/bushel lower across the U.S. this week with basis slightly weaker under early harvest pressure. Prices for DDGS FOB ethanol plants are up $/1MT with Kansas City soymeal prices falling $8.75/MT. DDGS are priced at 106 percent of cash corn values, steady with last week and equal to the three-year average. The DDGS/soymeal price ratio is 0.44, up from last week and slightly above the three-year average.

Barge CIF NOLA prices are $2/MT this week while FOB Gulf offers are steady-to-$2/MT higher. Rates for DDGS delivered via rail to the PNW are $8/MT lower this week as logistics recover from last week’s winter storm. Prices for 40-foot containers to Southeast Asia are $5/MT higher this week for October shipment and $4/MT higher for November/December shipment.
OCEAN FREIGHT MARKET

It remains difficult for dry-bulk markets to develop and sustain a market rally, despite the economic need for them to do so. Last week, dry bulk markets steamed in circles and this week has been no different. Markets are still in a carry environment with most of the weakness in the spot and 30-day periods. As the old saying goes “something’s got to change”. If not, the market will see loss of investor capital, a tightening of credit facilities and consolidation in the shipping industry. It looks like 2020 will bring rough financial seas for both the dry-bulk and containerized shipping sectors.

Source: O’Neil Commodity Consulting
<table>
<thead>
<tr>
<th>Route and Vessel Size</th>
<th>Current Week (USD/MT)</th>
<th>Change from Previous Report</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,000 U.S. Gulf-Japan</td>
<td>$51.50</td>
<td>Unchanged</td>
<td>Handymax $52.00 mt</td>
</tr>
<tr>
<td>55,000 U.S. PNW-Japan</td>
<td>$28.50</td>
<td>Unchanged</td>
<td>Handymax $29.00 mt</td>
</tr>
<tr>
<td>66,000 U.S. Gulf – China PNW to China</td>
<td>$50.50</td>
<td>Unchanged</td>
<td>North China</td>
</tr>
<tr>
<td>25,000 U.S. Gulf- Veracruz, México</td>
<td>$18.75</td>
<td>Unchanged</td>
<td>3,000 MT daily discharge rate</td>
</tr>
<tr>
<td>30-35,000+ U.S. Gulf- Veracruz, México</td>
<td>$16.00</td>
<td>Unchanged</td>
<td>Deep draft and 6,000 MT per day discharge rate</td>
</tr>
<tr>
<td>25-35,000 U.S. Gulf – East Coast, Colombia From Argentina</td>
<td>$20.00</td>
<td>Unchanged</td>
<td>West Coast Colombia at $33.00 USG to E/C 50,000 mt at $18.00</td>
</tr>
<tr>
<td>43-45,000 U.S. Gulf - Guatemala</td>
<td>$29.50</td>
<td>Unchanged</td>
<td>Acajutla/Quetzal - 8,000 out</td>
</tr>
<tr>
<td>26-30,000 U.S. Gulf – Algeria</td>
<td>$36.25</td>
<td>Unchanged</td>
<td>8,000 mt daily discharge</td>
</tr>
<tr>
<td>26-30,000 US Gulf-Morocco</td>
<td>$37.25</td>
<td>Unchanged</td>
<td>3,000 mt daily discharge</td>
</tr>
<tr>
<td>26-30,000 US Gulf-Morocco</td>
<td>$37.75</td>
<td>Unchanged</td>
<td>5,000 discharge rate</td>
</tr>
<tr>
<td>55-60,000 U.S. Gulf – Egypt PNW to Egypt</td>
<td>$31.50</td>
<td>Unchanged</td>
<td>60,000 - 55,000 mt Romania/Russia/Ukraine $15.50/15.50/16.00 (France $20.50-21.00)</td>
</tr>
<tr>
<td>60-70,000 U.S. Gulf – Europe, Rotterdam</td>
<td>$19.50</td>
<td>Down $0.25</td>
<td>Handymax at +$1.75 more</td>
</tr>
<tr>
<td>Brazil, Santos – China</td>
<td>$38.50</td>
<td>Down $0.25</td>
<td>54-59,000 Supramax-Panamax</td>
</tr>
<tr>
<td>Brazil, Santos – China</td>
<td>$39.00</td>
<td>Down $0.25</td>
<td>60-66,000 Post Panamax</td>
</tr>
<tr>
<td>Itacolimia-Port Upriver North Brazil</td>
<td>$40.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>56-60,000 Argentina/Rosario – China, Deep Draft</td>
<td>$41.25</td>
<td>Down $0.25</td>
<td>Upriver with BB Top Off $44.25</td>
</tr>
</tbody>
</table>

Source: O’Neil Commodity Consulting
*Numbers for this table based on previous night’s closing values.
### LATEST EXPORT FIGURES

**Calendar Year (January-December):**

<table>
<thead>
<tr>
<th>Country</th>
<th>CY 16</th>
<th>CY 17</th>
<th>CY 18</th>
<th>JAN18-AUG18</th>
<th>JAN19-AUG19</th>
<th>Change 18-19 YTD (%)</th>
<th>Change 18-19 YTD (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Total</td>
<td>11,308,964</td>
<td>11,027,217</td>
<td>11,805,677</td>
<td>7,278,156</td>
<td>7,301,023</td>
<td>-7%</td>
<td>-576,243</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,907,573</td>
<td>2,184,385</td>
<td>2,012,744</td>
<td>1,392,108</td>
<td>1,402,027</td>
<td>0%</td>
<td>5,919</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1,153,880</td>
<td>308,356</td>
<td>1,265,899</td>
<td>745,687</td>
<td>795,809</td>
<td>7%</td>
<td>50,242</td>
</tr>
<tr>
<td>Korea, South</td>
<td>889,190</td>
<td>960,916</td>
<td>1,159,457</td>
<td>806,711</td>
<td>857,761</td>
<td>6%</td>
<td>51,050</td>
</tr>
<tr>
<td>Thailand</td>
<td>753,581</td>
<td>739,453</td>
<td>1,017,601</td>
<td>656,221</td>
<td>364,287</td>
<td>-44%</td>
<td>-291,934</td>
</tr>
<tr>
<td>Turkey</td>
<td>789,613</td>
<td>1,417,099</td>
<td>887,129</td>
<td>845,033</td>
<td>426,113</td>
<td>-50%</td>
<td>-418,920</td>
</tr>
<tr>
<td>Indonesia</td>
<td>355,355</td>
<td>728,185</td>
<td>844,722</td>
<td>483,601</td>
<td>612,630</td>
<td>27%</td>
<td>125,025</td>
</tr>
<tr>
<td>Canada</td>
<td>518,272</td>
<td>707,259</td>
<td>664,461</td>
<td>439,221</td>
<td>442,206</td>
<td>1%</td>
<td>2,995</td>
</tr>
<tr>
<td>Japan</td>
<td>314,561</td>
<td>472,528</td>
<td>466,503</td>
<td>310,541</td>
<td>331,001</td>
<td>7%</td>
<td>20,460</td>
</tr>
<tr>
<td>Ireland</td>
<td>255,958</td>
<td>347,860</td>
<td>396,285</td>
<td>246,585</td>
<td>190,143</td>
<td>-23%</td>
<td>-58,442</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>162,250</td>
<td>213,394</td>
<td>323,780</td>
<td>110,627</td>
<td>148,895</td>
<td>35%</td>
<td>39,088</td>
</tr>
<tr>
<td>Israel(*)</td>
<td>176,902</td>
<td>257,872</td>
<td>276,156</td>
<td>220,965</td>
<td>183,335</td>
<td>-17%</td>
<td>-38,650</td>
</tr>
<tr>
<td>New Zealand(*)</td>
<td>71,408</td>
<td>183,857</td>
<td>250,081</td>
<td>150,135</td>
<td>102,167</td>
<td>-32%</td>
<td>-47,966</td>
</tr>
<tr>
<td>Taiwan</td>
<td>216,738</td>
<td>255,019</td>
<td>220,548</td>
<td>141,079</td>
<td>155,102</td>
<td>10%</td>
<td>14,023</td>
</tr>
<tr>
<td>Colombia</td>
<td>181,752</td>
<td>207,653</td>
<td>220,222</td>
<td>133,200</td>
<td>114,483</td>
<td>-14%</td>
<td>-18,717</td>
</tr>
<tr>
<td>Spain</td>
<td>195,133</td>
<td>297,687</td>
<td>213,717</td>
<td>138,018</td>
<td>103,369</td>
<td>-25%</td>
<td>-34,649</td>
</tr>
<tr>
<td>Philippines</td>
<td>161,224</td>
<td>137,935</td>
<td>199,510</td>
<td>114,467</td>
<td>162,749</td>
<td>42%</td>
<td>48,282</td>
</tr>
<tr>
<td>Egypt</td>
<td>141,440</td>
<td>138,414</td>
<td>192,254</td>
<td>191,796</td>
<td>78,467</td>
<td>-59%</td>
<td>-113,829</td>
</tr>
<tr>
<td>China</td>
<td>2,841,650</td>
<td>372,887</td>
<td>192,174</td>
<td>114,609</td>
<td>102,552</td>
<td>11%</td>
<td>12,553</td>
</tr>
<tr>
<td>Morocco</td>
<td>205,891</td>
<td>250,619</td>
<td>190,882</td>
<td>120,708</td>
<td>146,422</td>
<td>23%</td>
<td>27,714</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>35,503</td>
<td>117,010</td>
<td>150,972</td>
<td>84,149</td>
<td>134,305</td>
<td>52%</td>
<td>50,180</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>84,886</td>
<td>89,473</td>
<td>77,142</td>
<td>55,128</td>
<td>65,070</td>
<td>20%</td>
<td>10,932</td>
</tr>
<tr>
<td>El Salvador</td>
<td>57,647</td>
<td>62,499</td>
<td>70,290</td>
<td>47,490</td>
<td>46,583</td>
<td>-1%</td>
<td>-507</td>
</tr>
<tr>
<td>Burma</td>
<td>24,599</td>
<td>36,836</td>
<td>70,156</td>
<td>36,885</td>
<td>43,699</td>
<td>18%</td>
<td>6,814</td>
</tr>
<tr>
<td>Guatemala</td>
<td>46,084</td>
<td>52,224</td>
<td>66,435</td>
<td>36,879</td>
<td>46,553</td>
<td>26%</td>
<td>9,474</td>
</tr>
<tr>
<td>Malaysia</td>
<td>56,915</td>
<td>74,929</td>
<td>64,852</td>
<td>45,317</td>
<td>44,527</td>
<td>-2%</td>
<td>-790</td>
</tr>
<tr>
<td>Honduras</td>
<td>42,388</td>
<td>44,618</td>
<td>55,526</td>
<td>37,856</td>
<td>44,284</td>
<td>17%</td>
<td>6,428</td>
</tr>
<tr>
<td>Cambodia</td>
<td>30,031</td>
<td>57,291</td>
<td>52,498</td>
<td>32,764</td>
<td>34,304</td>
<td>5%</td>
<td>1,540</td>
</tr>
<tr>
<td>Portugal</td>
<td>17,350</td>
<td>35,681</td>
<td>48,614</td>
<td>15,559</td>
<td>14,299</td>
<td>-8%</td>
<td>-1,260</td>
</tr>
</tbody>
</table>
Marketing Year (September-August):

<table>
<thead>
<tr>
<th>Partner</th>
<th>MY 15/16</th>
<th>MY 16/17</th>
<th>MY 17/18</th>
<th>MY 18/19</th>
<th>Change 18-19 (%)</th>
<th>Change 18-19 (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Total</td>
<td>11,631,057</td>
<td>11,057,322</td>
<td>11,631,185</td>
<td>11,229,434</td>
<td>-3%</td>
<td>-401,751</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,900,979</td>
<td>2,063,793</td>
<td>2,126,783</td>
<td>2,018,663</td>
<td>-5%</td>
<td>-108,120</td>
</tr>
<tr>
<td>Vietnam</td>
<td>985,430</td>
<td>492,817</td>
<td>1,047,601</td>
<td>1,297,141</td>
<td>24%</td>
<td>249,540</td>
</tr>
<tr>
<td>Korea, South</td>
<td>822,577</td>
<td>967,740</td>
<td>1,177,720</td>
<td>1,190,507</td>
<td>1%</td>
<td>12,787</td>
</tr>
<tr>
<td>Indonesia</td>
<td>330,838</td>
<td>512,923</td>
<td>809,469</td>
<td>573,751</td>
<td>20%</td>
<td>164,282</td>
</tr>
<tr>
<td>Thailand</td>
<td>582,253</td>
<td>786,940</td>
<td>945,404</td>
<td>725,667</td>
<td>-23%</td>
<td>-219,737</td>
</tr>
<tr>
<td>Canada</td>
<td>548,719</td>
<td>669,247</td>
<td>653,993</td>
<td>667,446</td>
<td>2%</td>
<td>13,453</td>
</tr>
<tr>
<td>Japan</td>
<td>295,280</td>
<td>427,280</td>
<td>452,677</td>
<td>486,963</td>
<td>5%</td>
<td>24,286</td>
</tr>
<tr>
<td>Turkey</td>
<td>695,540</td>
<td>1,364,617</td>
<td>1,170,598</td>
<td>466,269</td>
<td>-60%</td>
<td>-702,389</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>164,114</td>
<td>214,781</td>
<td>177,559</td>
<td>362,848</td>
<td>104%</td>
<td>185,289</td>
</tr>
<tr>
<td>Ireland</td>
<td>283,896</td>
<td>303,244</td>
<td>383,232</td>
<td>339,843</td>
<td>-11%</td>
<td>-43,389</td>
</tr>
<tr>
<td>Philippines</td>
<td>144,381</td>
<td>151,509</td>
<td>163,693</td>
<td>247,792</td>
<td>51%</td>
<td>84,099</td>
</tr>
<tr>
<td>Israel (*)</td>
<td>202,466</td>
<td>240,468</td>
<td>290,831</td>
<td>237,526</td>
<td>-18%</td>
<td>-53,305</td>
</tr>
<tr>
<td>Taiwan</td>
<td>207,165</td>
<td>261,943</td>
<td>218,083</td>
<td>234,571</td>
<td>8%</td>
<td>16,488</td>
</tr>
<tr>
<td>Morocco</td>
<td>143,042</td>
<td>214,223</td>
<td>211,588</td>
<td>218,396</td>
<td>3%</td>
<td>6,808</td>
</tr>
<tr>
<td>New Zealand (*)</td>
<td>32,647</td>
<td>151,075</td>
<td>227,074</td>
<td>202,115</td>
<td>-11%</td>
<td>-24,959</td>
</tr>
<tr>
<td>Colombia</td>
<td>163,747</td>
<td>209,608</td>
<td>202,317</td>
<td>201,505</td>
<td>0%</td>
<td>-812</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>27,272</td>
<td>86,822</td>
<td>145,617</td>
<td>181,132</td>
<td>24%</td>
<td>35,515</td>
</tr>
<tr>
<td>China</td>
<td>3,342,076</td>
<td>735,138</td>
<td>160,715</td>
<td>179,821</td>
<td>12%</td>
<td>19,106</td>
</tr>
<tr>
<td>Spain</td>
<td>202,981</td>
<td>335,152</td>
<td>206,518</td>
<td>179,068</td>
<td>-13%</td>
<td>-27,450</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>93,507</td>
<td>82,722</td>
<td>84,532</td>
<td>88,074</td>
<td>4%</td>
<td>3,542</td>
</tr>
<tr>
<td>Egypt</td>
<td>84,278</td>
<td>148,755</td>
<td>245,526</td>
<td>79,925</td>
<td>-67%</td>
<td>-165,601</td>
</tr>
<tr>
<td>Burma</td>
<td>14,065</td>
<td>35,832</td>
<td>51,814</td>
<td>76,970</td>
<td>49%</td>
<td>25,156</td>
</tr>
<tr>
<td>Guatemala</td>
<td>48,087</td>
<td>55,705</td>
<td>48,840</td>
<td>75,909</td>
<td>55%</td>
<td>27,069</td>
</tr>
<tr>
<td>El Salvador</td>
<td>66,430</td>
<td>62,676</td>
<td>63,421</td>
<td>69,783</td>
<td>10%</td>
<td>6,352</td>
</tr>
<tr>
<td>Malaysia</td>
<td>42,184</td>
<td>82,100</td>
<td>65,771</td>
<td>64,072</td>
<td>-3%</td>
<td>-1,699</td>
</tr>
<tr>
<td>Honduras</td>
<td>43,510</td>
<td>43,244</td>
<td>51,666</td>
<td>59,954</td>
<td>16%</td>
<td>8,288</td>
</tr>
<tr>
<td>Cambodia</td>
<td>26,930</td>
<td>48,023</td>
<td>56,729</td>
<td>54,038</td>
<td>-5%</td>
<td>-2,691</td>
</tr>
<tr>
<td>Portugal</td>
<td>14,250</td>
<td>48,953</td>
<td>25,567</td>
<td>47,354</td>
<td>85%</td>
<td>21,787</td>
</tr>
</tbody>
</table>

NOTES:
1. Data Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
2. (*) denotes a country that is a summarization of its component countries.
3. Users should use cautious interpretation on QUANTITY reports using mixed units of measure. QUANTITY line items will only include statistics on the units of measure that are equal to, grouped commodities. Or are able to be converted to, the assigned unit of measure of the grouped commodities.
4. Product Group : BICO-HS10

CHARTS BASED ON MOST RECENT DATA FROM FAS GATS DATABASE (AUGUST 2019)
FOB US DDGS AND CORN PRICES

FOB US GULF DDGS & CORN PRICES

DOLLARS PER METRIC TON

DATE

Corn FOB Gulf Spot Delivery  Spread FOB DDGS VS CORN  DDGS FOB Vessel GULF (min. 36 % Profat)
FOB US DDGS AND SOYBEAN MEAL PRICES

FOB US GULF DDGS & SBM PRICES

DATE

DOLLARS PER METRIC TON
$500.00 $450.00 $400.00 $350.00 $300.00 $250.00 $200.00 $150.00 $100.00 $50.00 $0.00

SBM FOB Gulf 48.0% pro
Spread DDGS/SBM FOB Gulf
DDGS FOB Vessel GULF (min. 36 % Profat)

$348.00
$190.00
$158.00