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FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

## **GENERAL COMMENTS**

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Cash corn prices are steady across the U.S. this week with basis widening to 20 cents under March futures. Prices for DDGS FOB ethanol plants are \$2/MT higher, following a \$4.00/MT decrease in Kansas City soymeal prices. DDGS are priced at 108 percent of cash corn values, steady with last week and above the three-year average. The DDGS/soymeal price ratio is 0.48, higher than the prior week and above the three-year average.

DDGS markets are quiet this week with the New Year's holiday dampening trading activity. Merchandisers report that between the holiday, staff vacations, and no significant logistics issues, markets are thinly traded and prices are mostly in-line with the prior two week's values. Indications for January DDGS FOB NOLA are steady while offers for February and March are down \$1/MT from last week. Conversely, prices for 40-foot containers to Southeast Asia are up \$1/MT for deferred months, while spot values are unchanged at \$246/MT.

January 2, 2020

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DDGS Price Table: January 2, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	205	206	206
FOB Vessel GULF	217	218	218
Rail delivered PNW	225	227	228
Rail delivered California	229	231	231
Mid-Bridge Laredo, TX	228	230	230
FOB Lethbridge, Alberta	202	203	204
40 ft. Containers to South Korea (Busan)	239	235	237
40 ft. Containers to Taiwan (Kaohsiung)	236	233	234
40 ft. Containers to Philippines (Manila)	245	245	247
40 ft. Containers to Indonesia (Jakarta)	241	239	240
40 ft. Containers to Malaysia (Port Kelang)	242	239	241
40 ft. Containers to Vietnam (HCMC)	239	243	245
40 ft. Containers to Japan (Yokohama)	243	242	244
40 ft. containers to Thailand (LCMB)	243	250	251
40 ft. Containers to China (Shanghai)	234	235	236
40 ft. Containers to Bangladesh (Chittagong)	262	262	263
40 ft. Containers to Myanmar (Yangon)	260	264	266
KC Rail Yard (delivered ramp)	200	202	203
Elwood, IL Rail Yard (delivered ramp)	197	199	199

Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

## OCEAN FREIGHT MARKET

December and January are historically dull, and therefore soft, months for global freight markets and this year was no exception. The Baltic Dry Index was down 28 percent in December and starts 2020 with little hope for substantial improvement. It is estimated that close to one third of the Capesize Dry-Bulk fleet has been fitted with scrubbers to comply with IMO2020. With IMO2020 now in full effect vessels will need to have scrubbers installed or use compliant fuel to comply with the new regulations.

Source: O'Neil Commodity Consulting

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 2, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.75	Down 0.75	Handymax \$46.75 mt
55,000 U.S. PNW- Japan	\$25.00	Down \$0.50	Handymax \$25.75 mt
66,000 U.S. Gulf – China	\$44.75	Down \$0.75	North China
PNW to China	\$24.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$17.25	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$14.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.50	Down \$0.50	West Coast Colombia at \$30.00 USG to E/C 50,000 mt at \$16.00
From Argentina	\$34.00		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$33.75	Down \$0.50	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.75		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.75	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.50	Down \$0.50	60,000 -55,000 mt Romania- Russia- Ukraine \$13.75 -\$14.50 -\$14.00 (France \$17.50)
PNW to Egypt	\$28.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.75	Down \$0.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$33.75	Down \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$33.00		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$35.50		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$36.25	Down \$0.50	Upriver with BB Top Off \$40.75

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## LATEST EXPORT FIGURES

Calendar Year (January-December):

	CY 16	CY 17	CY 18	JAN18-OCT18	JAN19-OCT19	CHANGE 18-19 YTD (%)	CHANGE 18-19 YTD (MT)
<i>World Total</i>	11,308,964	11,027,217	11,805,677	9,913,643	9,107,677	-8%	-805966
Mexico	1,907,573	2,184,385	2,012,744	1,705,664	1,686,384	-1%	-19280
Vietnam	1,153,660	308,356	1,246,899	971,490	1,039,063	7%	67573
Korea, South	889,190	960,916	1,139,457	991,329	1,020,677	3%	29348
Thailand	753,381	739,453	1,017,601	844,480	454,348	-46%	-390132
Turkey	789,613	1,417,099	887,129	887,129	521,094	-41%	-366035
Indonesia	355,355	728,185	844,722	646,139	747,093	16%	100954
Canada	518,272	707,259	664,461	557,964	524,865	-6%	-33099
Japan	314,561	473,528	466,503	395,212	436,005	10%	40793
Ireland	255,958	347,360	396,265	322,125	241,875	-25%	-80250
United Kingdom	162,250	213,394	323,780	228,365	149,695	-34%	-78670
Israel(*)	176,902	257,972	276,156	249,529	202,827	-19%	-46702
New Zealand(*)	71,408	183,857	250,081	228,442	161,939	-29%	-66503
Taiwan	216,738	255,019	220,548	179,377	199,960	11%	20583
Colombia	181,762	207,653	220,222	154,258	155,625	1%	1367
Spain	195,132	297,687	213,717	194,167	103,369	-47%	-90798
Philippines	161,224	137,935	199,510	161,105	229,820	43%	68715
Egypt	141,440	138,414	193,254	192,314	134,930	-30%	-57384
China	2,341,650	371,667	192,174	166,162	140,588	-15%	-25574
Morocco	165,841	250,419	190,682	173,139	215,652	25%	42513
Bangladesh	35,602	117,010	150,972	125,576	151,940	21%	26364
Costa Rica	84,896	89,413	77,142	68,533	79,490	16%	10957
El Salvador	57,647	62,499	70,290	52,312	72,129	38%	19817
Burma	24,599	36,836	70,156	50,727	57,321	13%	6594
Guatemala	46,684	52,224	66,435	48,435	52,371	8%	3936
Malaysia	56,945	74,929	64,862	57,655	56,615	-2%	-1040
Honduras	42,338	44,618	53,526	48,720	56,437	16%	7717
Cambodia	30,034	57,291	52,498	42,208	45,467	8%	3259
Portugal	17,550	55,661	48,614	18,513	14,299	-23%	-4214
Tunisia	14,389	10,000	42,946	42,946	0	-100%	-42946
Ecuador	524	12,477	36,200	25,416	32,154	27%	6738
Peru	21,250	16,713	29,511	18,869	18,737	-1%	-132

## Marketing Year (September-August):

	MY 16/17	MY 17/18	MY 18/19	SEP18-OCT18	SEP19-OCT19	CHANGE 18-19 YTD (%)	CHANGE 18-19 YTD (MT)
World Total	11,057,322	11,631,185	11,229,434	2,035,477	1,805,754	-11%	-229723
Mexico	2,063,793	2,126,783	2,018,663	309,556	284,357	-8%	-25199
Vietnam	492,917	1,047,601	1,297,141	225,823	243,154	8%	17331
Korea, South	967,740	1,177,720	1,190,507	184,618	162,916	-12%	-21702
Indonesia	512,923	809,469	973,751	162,538	134,463	-17%	-28075
Thailand	786,940	945,404	725,667	188,259	90,061	-52%	-98198
Canada	669,247	653,993	667,446	118,743	82,659	-30%	-36084
Japan	427,280	462,677	486,963	84,671	105,004	24%	20333
Turkey	1,364,617	1,170,598	468,209	42,096	94,981	126%	52885
United Kingdom	214,781	177,559	362,848	117,738	0	-100%	-117738
Ireland	303,244	383,232	339,843	75,560	51,732	-32%	-23828
Philippines	151,509	163,693	247,792	46,638	67,071	44%	20433
Israel(*)	240,468	290,831	237,526	28,564	20,492	-28%	-8072
Taiwan	261,943	218,083	234,571	38,298	44,858	17%	6560
Morocco	214,223	211,588	218,396	52,431	67,230	28%	14799
New Zealand(*)	151,075	227,074	202,115	78,309	59,772	-24%	-18537
Colombia	209,008	202,317	201,505	21,058	41,142	95%	20084
Bangladesh	86,822	145,617	181,132	31,427	27,631	-12%	-3796
China	735,138	160,715	179,821	51,357	38,136	-26%	-13221
Spain	335,152	206,518	179,068	56,149	0	-100%	-56149
Costa Rica	82,722	84,532	88,074	13,405	13,430	0%	25
Egypt	148,755	245,526	79,925	518	56,463	10800%	55945
Burma	35,882	51,814	76,970	13,842	13,622	-2%	-220
Guatemala	55,705	48,840	75,909	11,556	6,018	-48%	-5538
El Salvador	62,676	63,421	69,783	4,822	25,146	421%	20324
Malaysia	82,100	65,771	64,072	12,338	12,088	-2%	-250
Honduras	43,244	51,666	59,954	10,864	12,153	12%	1289
Cambodia	48,623	56,729	54,038	9,444	11,163	18%	1719
Portugal	48,953	25,567	47,354	2,954	0	-100%	-2954
Ecuador	12,477	19,325	38,065	6,091	10,964	80%	4873
Tunisia	10,311	21,999	20,947	20,947	0	-100%	-20947
Jamaica	14,436	19,814	20,924	1,700	2,197	29%	497

### 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

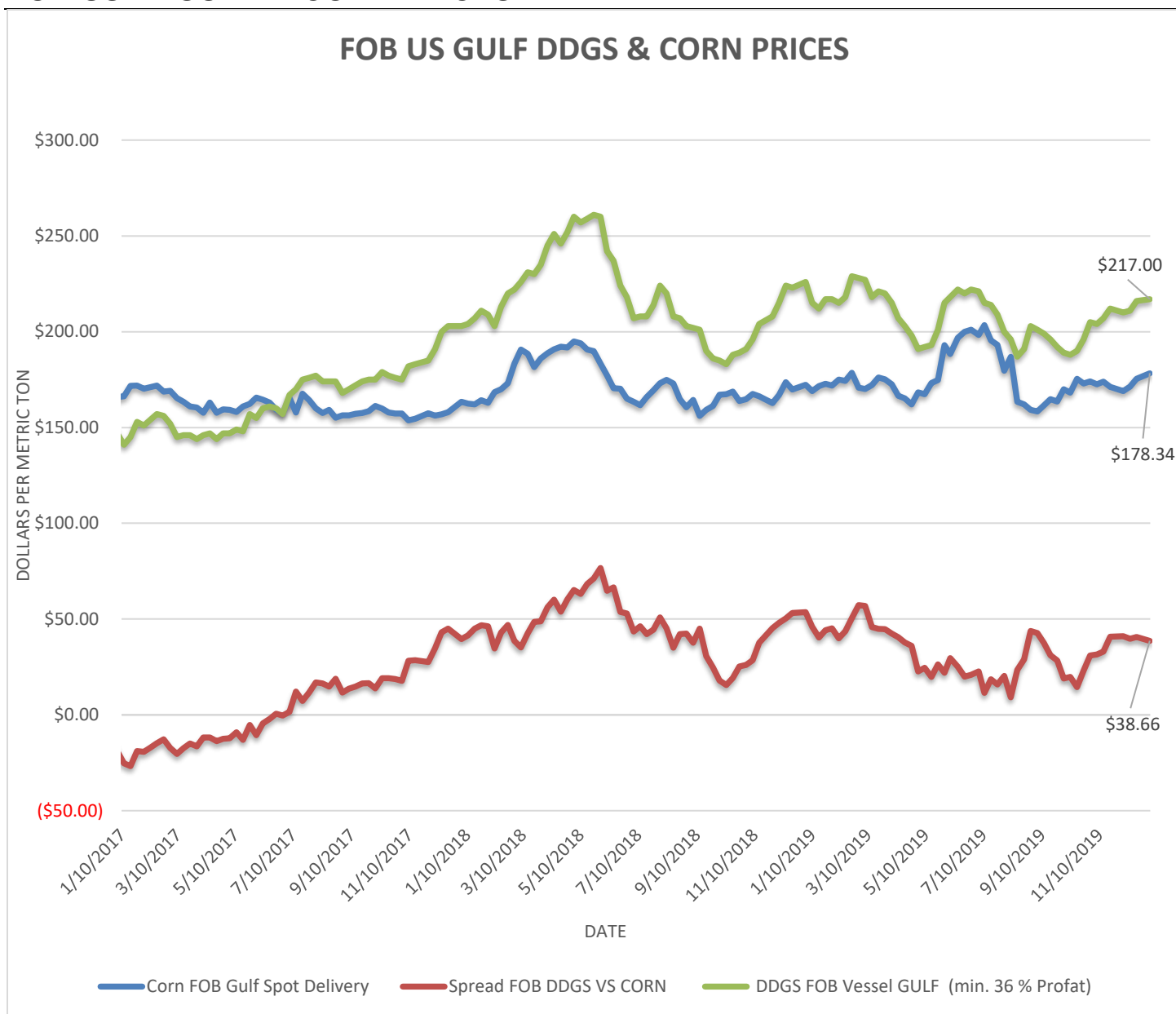
### CHARTS BASED ON MOST RECENT DATA FROM FAS GATS DATABASE (OCTOBER 2019)



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## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

