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GENERAL COMMENTS

Cash corn prices are firmer across the U.S. this week with basis widening to 19 cents under March futures. Prices for DDGS FOB ethanol plants are fractionally higher despite a \$4/MT decrease in Kansas City soymeal prices. DDGS are priced at 107 percent of cash corn values, steady with last week and slightly above the three-year average. The DDGS/soymeal price ratio is 0.50, up from the prior week and above the three-year average.

DDGS markets are still quiet this week but prices are firming across the board. Barge CIF NOLA values are \$1-2/MT higher this week for spot positions while April delivery quotes are up \$3/MT. U.S. rail rates are continuing to firm as well, up \$2/MT this week. FOB NOLA offers are mostly steady with a relatively flat forward curve while prices for 40-foot containers for Southeast Asia are up \$1-2/MT this week. The average quote for February containers to Southeast Asia is \$249/MT.



DDGS Price Table: January 23, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	205	207	209
FOB Vessel GULF	215	217	219
Rail delivered PNW	228	230	231
Rail delivered California	229	231	232
Mid-Bridge Laredo, TX	227	230	230
FOB Lethbridge, Alberta	209	210	209
40 ft. Containers to South Korea (Busan)	236	235	236
40 ft. Containers to Taiwan (Kaohsiung)	234	233	234
40 ft. Containers to Philippines (Manila)	246	245	246
40 ft. Containers to Indonesia (Jakarta)	239	237	238
40 ft. Containers to Malaysia (Port Kelang)	240	239	240
40 ft. Containers to Vietnam (HCMC)	244	243	244
40 ft. Containers to Japan (Yokohama)	242	241	242
40 ft. containers to Thailand (LCMB)	255	254	255
40 ft. Containers to China (Shanghai)	234	233	234
40 ft. Containers to Bangladesh (Chittagong)	263	262	263
40 ft. Containers to Myanmar (Yangon)	265	264	265
KC Rail Yard (delivered ramp)	205	205	205
Elwood, IL Rail Yard (delivered ramp)	202	203	203

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

The Lunar, or often called Chinese New Year, is this Saturday, 25 January 2020. This is the year of the Rat, the year 4717, and many in the shipping industry may be thinking there is a rat gnawing at the ropes supporting their markets. The spring festival preparations and celebrations will last two weeks, meaning markets this week and next will have light trade volumes. Moreover, as is often noted, quiet markets are not bullish. Both Capesize and Panamax markets are in contango, or as we in the grain trade call it, a carry market, evidence that hope springs eternal. I do not expect to see much movement in next week's market, and after that we will have to see what the year of the rat brings.

Source: O'Neil Commodity Consulting

January 23, 2020

Developing Markets • Enabling Trade • Improving Lives

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
January 23, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.50	Down \$0.50	Handymax \$46.25 mt
55,000 U.S. PNW- Japan	\$24.75	Unchanged	Handymax \$25.00 mt
66,000 U.S. Gulf – China	\$44.00	Down \$0.50	North China
PNW to China	\$24.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$14.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.75	Unchanged	West Coast Colombia at \$29.00 USG to E/C 50,000 mt at \$16.00
From Argentina	\$33.50		
43-45,000 U.S. Gulf - Guatemala	\$28.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$34.25	Unchanged	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	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.25	Down \$0.50	60,000 -55,000 mt Romania- Russia- Ukraine \$13.00 -\$13.00 -\$12.50 (France \$17.00)
PNW to Egypt	\$27.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$16.25	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$34.25	Up \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$33.00		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$36.50		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$36.75	Up \$0.50	Upriver with BB Top Off \$41.00

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-NOV18	JAN19-NOV19	CHANGE 18-19 YTD (%)	CHANGE 18-19 YTD (MT)
<i>World Total</i>	11,308,964	11,027,217	11,805,677	10,928,411	10,019,246	-8%	-909,165
Mexico	1,907,573	2,184,385	2,012,744	1,880,213	1,887,053	0%	6,840
Vietnam	1,153,660	308,356	1,246,899	1,136,158	1,123,251	-1%	-12,907
Korea, South	889,190	960,916	1,139,457	1,062,093	1,126,005	6%	63,912
Thailand	753,381	739,453	1,017,601	924,542	542,772	-41%	-381,770
Turkey	789,613	1,417,099	887,129	887,129	575,543	-35%	-311,586
Indonesia	355,355	728,185	844,722	743,306	819,791	10%	76,485
Canada	518,272	707,259	664,461	609,682	565,876	-7%	-43,806
Japan	314,561	473,528	466,503	434,861	464,578	7%	29,717
Ireland	255,958	347,360	396,265	353,531	252,533	-29%	-100,998
United Kingdom	162,250	213,394	323,780	276,963	180,625	-35%	-96,338
Israel(*)	176,902	257,972	276,156	249,529	210,030	-16%	-39,499
New Zealand(*)	71,408	183,857	250,081	250,081	181,939	-27%	-68,142
Taiwan	216,738	255,019	220,548	197,379	222,528	13%	25,149
Colombia	181,762	207,653	220,222	193,294	179,818	-7%	-13,476
Spain	195,132	297,687	213,717	213,717	103,369	-52%	-110,348
Philippines	161,224	137,935	199,510	176,776	240,372	36%	63,596
Egypt	141,440	138,414	193,254	193,177	139,722	-28%	-53,455
China	2,341,650	371,667	192,174	187,211	166,091	-11%	-21,120
Morocco	165,841	250,419	190,682	184,399	215,652	17%	31,253
Bangladesh	35,602	117,010	150,972	137,180	157,661	15%	20,481
Costa Rica	84,896	89,413	77,142	77,142	88,007	14%	10,865
El Salvador	57,647	62,499	70,290	62,402	80,999	30%	18,597
Burma	24,599	36,836	70,156	58,769	63,702	8%	4,933
Guatemala	46,684	52,224	66,435	56,968	65,015	14%	8,047
Malaysia	56,945	74,929	64,862	61,012	61,142	0%	130
Honduras	42,338	44,618	53,526	53,526	62,508	17%	8,982
Cambodia	30,034	57,291	52,498	47,637	48,789	2%	1,152
Portugal	17,550	55,661	48,614	37,615	14,299	-62%	-23,316
Tunisia	14,389	10,000	42,946	42,946	0	-100%	-42,946
Ecuador	524	12,477	36,200	31,548	41,039	30%	9,491
Peru	21,250	16,713	29,511	29,459	18,737	-36%	-10,722
Jamaica	13,432	16,633	20,950	18,451	18,391	0%	-60

Marketing Year (September-August):

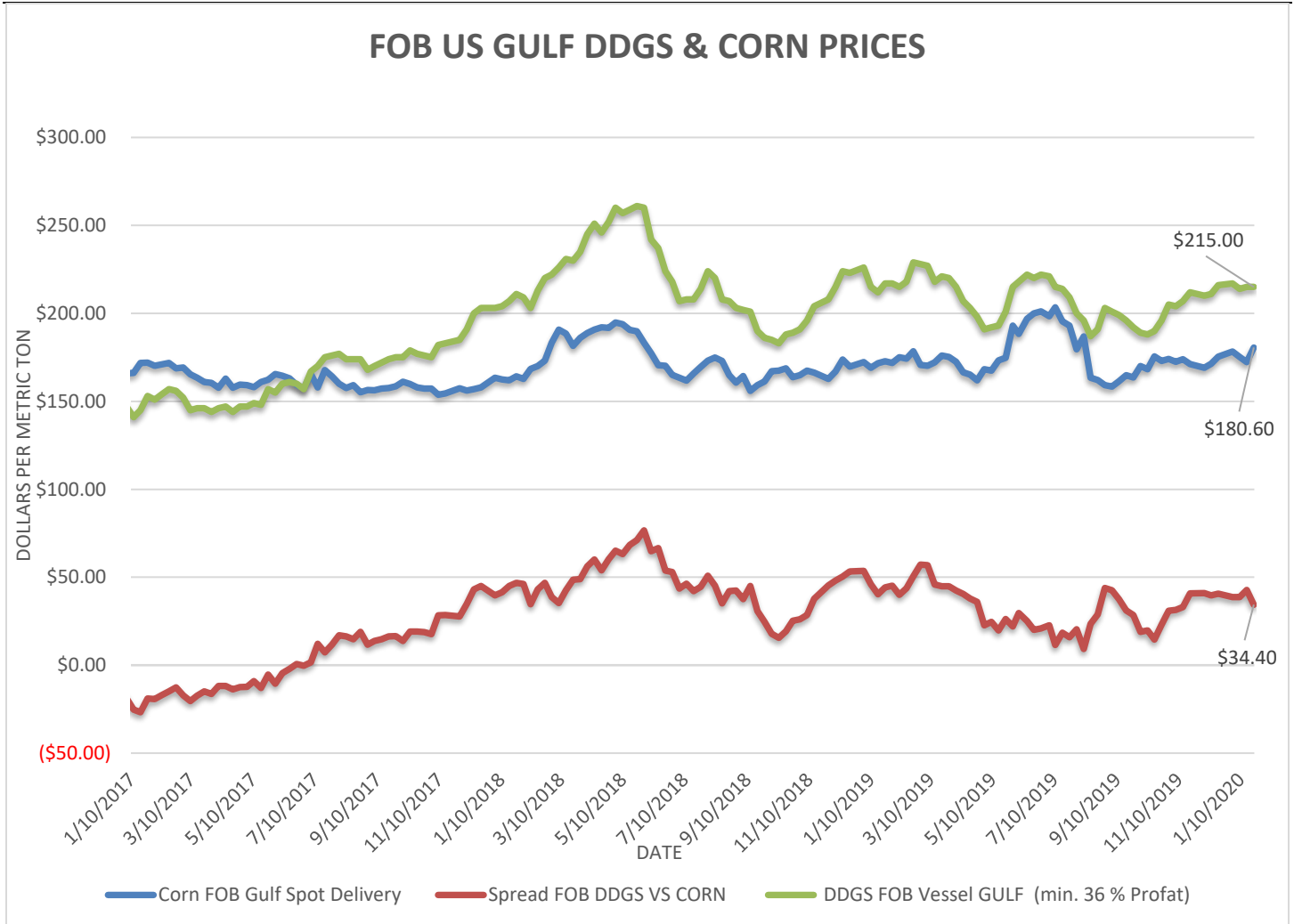
	MY 16/17	MY 17/18	MY 18/19	SEP18-NOV18	SEP19-NOV19	CHANGE 18-19 YTD (%)	CHANGE 18-19 YTD (MT)
<i>World Total</i>	11,057,322	11,631,185	11,229,434	3,050,245	2,717,323	-11%	-332,922
Mexico	2,063,793	2,126,783	2,018,663	484,105	485,026	0%	921
Vietnam	492,917	1,047,601	1,297,141	390,491	327,342	-16%	-63,149
Korea, South	967,740	1,177,720	1,190,507	255,382	268,244	5%	12,862
Indonesia	512,923	809,469	973,751	259,705	207,161	-20%	-52,544
Thailand	786,940	945,404	725,667	268,321	178,485	-33%	-89,836
Canada	669,247	653,993	667,446	170,461	123,670	-27%	-46,791
Japan	427,280	462,677	486,963	124,320	133,577	7%	9,257
Turkey	1,364,617	1,170,598	468,209	42,096	149,430	255%	107,334
United Kingdom	214,781	177,559	362,848	166,336	30,930	-81%	-135,406
Ireland	303,244	383,232	339,843	106,966	62,390	-42%	-44,576
Philippines	151,509	163,693	247,792	62,309	77,623	25%	15,314
Israel(*)	240,468	290,831	237,526	28,564	27,695	-3%	-869
Taiwan	261,943	218,083	234,571	56,300	67,426	20%	11,126
Morocco	214,223	211,588	218,396	63,691	67,230	6%	3,539
New Zealand(*)	151,075	227,074	202,115	99,948	79,772	-20%	-20,176
Colombia	209,008	202,317	201,505	60,094	65,335	9%	5,241
Bangladesh	86,822	145,617	181,132	43,031	33,352	-22%	-9,679
China	735,138	160,715	179,821	72,406	63,639	-12%	-8,767
Spain	335,152	206,518	179,068	75,699	0	-100%	-75,699
Costa Rica	82,722	84,532	88,074	22,014	21,947	0%	-67
Egypt	148,755	245,526	79,925	1,381	61,255	4336%	59,874
Burma	35,882	51,814	76,970	21,884	20,003	-9%	-1,881
Guatemala	55,705	48,840	75,909	20,089	18,662	-7%	-1,427
El Salvador	62,676	63,421	69,783	14,912	34,016	128%	19,104
Malaysia	82,100	65,771	64,072	15,695	16,615	6%	920
Honduras	43,244	51,666	59,954	15,670	18,224	16%	2,554
Cambodia	48,623	56,729	54,038	14,873	14,485	-3%	-388
Portugal	48,953	25,567	47,354	22,056	0	-100%	-22,056
Ecuador	12,477	19,325	38,065	12,223	19,849	62%	7,626
Tunisia	10,311	21,999	20,947	20,947	0	-100%	-20,947
Jamaica	14,436	19,814	20,924	4,431	4,397	-1%	-34
Peru	31,627	25,205	20,712	10,590	8,667	-18%	-1,923

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 (NOVEMBER 2019)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

