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GENERAL COMMENTS

Cash corn prices are steady across the U.S. this week with basis remaining at 9 cents under March futures. Prices for DDGS FOB ethanol plants down slightly while cash soybean meal prices have recovered some of last week's losses and are trading \$5/MT higher. DDGS are priced at 107 percent of cash corn values, down from last week and slightly above the three-year average. The DDGS/soymeal price ratio is 0.50, down from the prior week and above the three-year average.

DDGS markets are higher this week with Barge CIF NOLA and FOB NOLA offers up \$1-2/MT while U.S. rail rates are steady following last week's increases. Asian demand is strengthening with buyers validating higher asking prices. Prices for 40-foot containers to Thailand and Vietnam are up \$5-6/MT for spot shipment while April positions have posted smaller gains. Containers destined for Southeast Asia are up \$5/MT this week, averaging \$252/MT.

DDGS Price Table: February 13, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	196	197	198
FOB Vessel GULF	208	210	209
Rail delivered PNW	217	219	219
Rail delivered California	222	224	224
Mid-Bridge Laredo, TX	219	221	222
FOB Lethbridge, Alberta	200	200	200
40 ft. Containers to South Korea (Busan)	239	237	237
40 ft. Containers to Taiwan (Kaohsiung)	237	234	234
40 ft. Containers to Philippines (Manila)	252	249	249
40 ft. Containers to Indonesia (Jakarta)	244	241	241
40 ft. Containers to Malaysia (Port Kelang)	244	241	241
40 ft. Containers to Vietnam (HCMC)	248	245	245
40 ft. Containers to Japan (Yokohama)	247	244	244
40 ft. containers to Thailand (LCMB)	256	254	254
40 ft. Containers to China (Shanghai)	236	233	233
40 ft. Containers to Bangladesh (Chittagong)	269	266	266
40 ft. Containers to Myanmar (Yangon)	269	267	267
KC Rail Yard (delivered ramp)	202	203	204
Elwood, IL Rail Yard (delivered ramp)	200	200	201

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

Dry-bulk and container freight markets are slowly waking up from the Lunar New Year holiday. But many are not sure what they see as they rub their eyes in disbelief at the dramatic drop over the past three weeks. Freight markets are trying to stabilize but remain unsure of the full impact of the coronavirus (COVID19) situation. Today, markets are a little higher as they bounced off lows reached during the last few days. Rates however are still painfully low and lacking firm direction. Please remember that dry-bulk spot rates are very depressed, and a large carry exists between the spot and 30-day rates verses June-July values. The St. Lawrence Seaway is expected to open around 31 March.

Source: O'Neil Commodity Consulting

February 13, 2020

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 13, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.75	Up \$0.75	Handymax \$43.75 mt
55,000 U.S. PNW- Japan	\$22.25	Up \$0.25	Handymax \$23.50 mt
66,000 U.S. Gulf – China	\$41.25	Up \$0.75	North China
PNW to China	\$21.25	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$16.50	Up 0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.00	Up \$0.50	West Coast Colombia at \$25.75 USG to E/C 50,000 mt at \$15.50
From Argentina	\$32.50		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75	Up \$0.75	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.25	Up \$0.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$24.50	Up \$0.75	60,000 -55,000 mt
PNW to Egypt	\$24.50		Romania- Russia- Ukraine \$11.60 -\$11.75 -\$11.75 France \$15.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$14.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$30.75	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.25		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$33.25		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$33.25	Up \$0.25	Upriver with BB Top Off \$37.75

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	CY 19	CHANGE 18-19 (%)	CHANGE 18-19 (MT)
World Total	11,308,964	11,027,217	11,805,677	10,786,928	-9%	-1,018,749
Mexico	1,907,573	2,184,385	2,012,744	2,030,383	1%	17,639
Korea, South	889,190	960,916	1,139,457	1,251,308	10%	111,851
Vietnam	1,153,660	308,356	1,246,899	1,203,292	-3%	-43,607
Indonesia	355,355	728,185	844,722	915,196	8%	70,474
Canada	518,272	707,259	664,461	609,867	-8%	-54,594
Turkey	789,613	1,417,099	887,129	575,543	-35%	-311,586
Thailand	753,381	739,453	1,017,601	574,139	-44%	-443,462
Japan	314,561	473,528	466,503	522,310	12%	55,807
Ireland	255,958	347,360	396,265	265,687	-33%	-130,578
Philippines	161,224	137,935	199,510	265,153	33%	65,643
Taiwan	216,738	255,019	220,548	243,980	11%	23,432
Morocco	165,841	250,419	190,682	223,352	17%	32,670
Israel(*)	176,902	257,972	276,156	210,030	-24%	-66,126
New Zealand(*)	71,408	183,857	250,081	208,571	-17%	-41,510
Colombia	181,762	207,653	220,222	206,674	-6%	-13,548
China	2,341,650	371,667	192,174	180,701	-6%	-11,473
United Kingdom	162,250	213,394	323,780	180,625	-44%	-143,155
Bangladesh	35,602	117,010	150,972	163,727	8%	12,755
Egypt	141,440	138,414	193,254	142,580	-26%	-50,674
Spain	195,132	297,687	213,717	103,369	-52%	-110,348
Costa Rica	84,896	89,413	77,142	92,190	20%	15,048
El Salvador	57,647	62,499	70,290	86,651	23%	16,361
Guatemala	46,684	52,224	66,435	73,214	10%	6,779
Burma	24,599	36,836	70,156	70,115	0%	-41
Malaysia	56,945	74,929	64,862	67,222	4%	2,360
Honduras	42,338	44,618	53,526	62,508	17%	8,982
Cambodia	30,034	57,291	52,498	50,746	-3%	-1,752
Ecuador	524	12,477	36,200	41,739	15%	5,539
Jamaica	13,432	16,633	20,950	20,790	-1%	-160

Marketing Year (September-August):

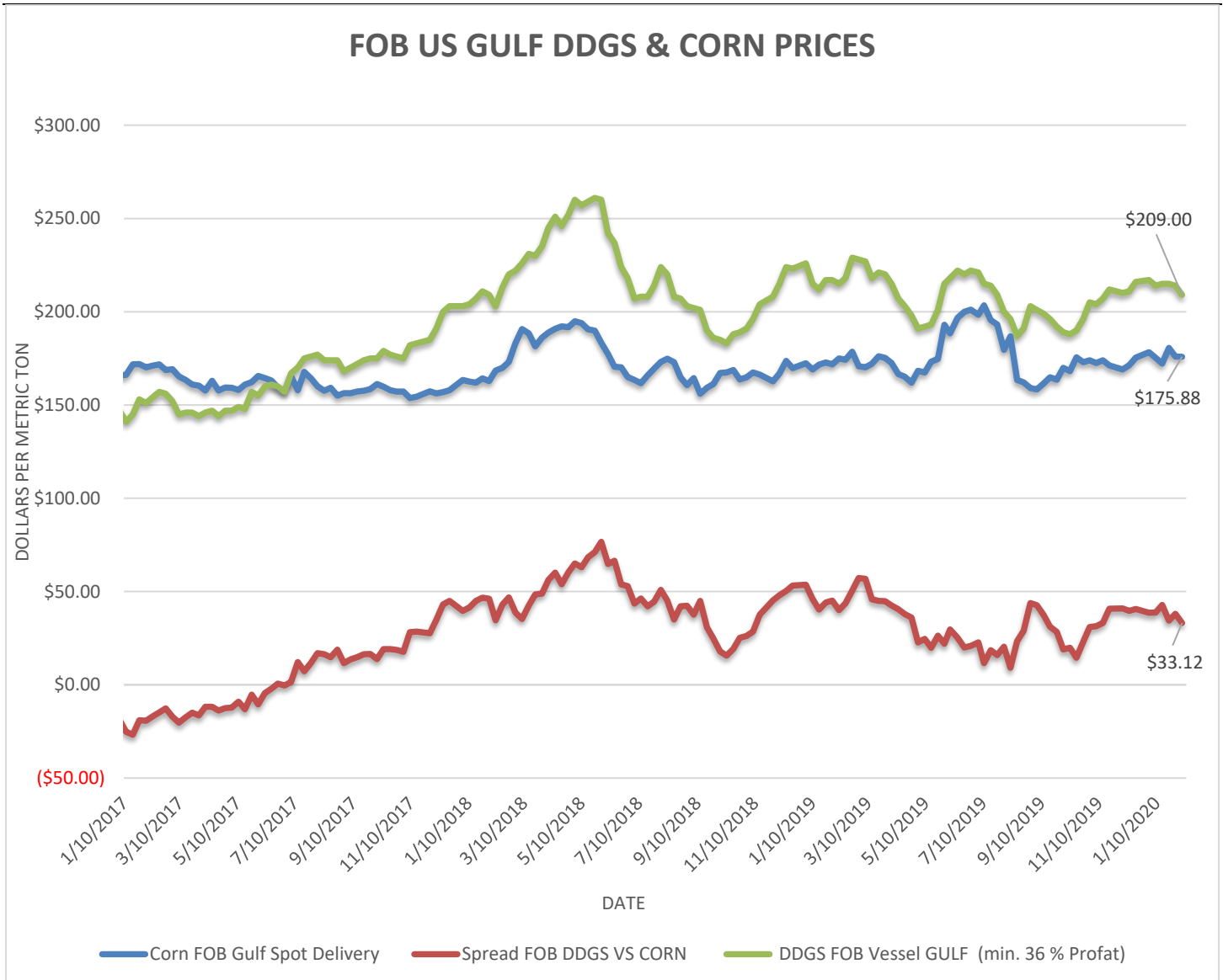
	MY16/17	MY17/18	MY18/19	SEP18-DEC18	SEP19-DEC19	CHANGE 18-19 YTD (%)	CHANGE 18-19 YTD (MT)
World Total	11,057,322	11,631,185	11,229,434	3,927,511	3,485,005	-11%	-442,506
Mexico	2,063,793	2,126,783	2,018,663	616,636	628,356	2%	11,720
Vietnam	492,917	1,047,601	1,297,141	501,232	407,383	-19%	-93,849
Korea, South	967,740	1,177,720	1,190,507	332,746	393,547	18%	60,801
Indonesia	512,923	809,469	973,751	361,121	302,566	-16%	-58,555
Thailand	786,940	945,404	725,667	361,380	209,852	-42%	-151,528
Canada	669,247	653,993	667,446	225,240	167,661	-26%	-57,579
Japan	427,280	462,677	486,963	155,962	191,309	23%	35,347
Turkey	1,364,617	1,170,598	468,209	42,096	149,430	255%	107,334
United Kingdom	214,781	177,559	362,848	213,153	30,930	-85%	-182,223
Ireland	303,244	383,232	339,843	149,700	75,544	-50%	-74,156
Philippines	151,509	163,693	247,792	85,043	102,404	20%	17,361
Israel(*)	240,468	290,831	237,526	55,191	27,695	-50%	-27,496
Taiwan	261,943	218,083	234,571	79,469	88,878	12%	9,409
Morocco	214,223	211,588	218,396	69,974	74,930	7%	4,956
New Zealand(*)	151,075	227,074	202,115	99,948	106,404	6%	6,456
Colombia	209,008	202,317	201,505	87,022	92,191	6%	5,169
Bangladesh	86,822	145,617	181,132	56,823	39,418	-31%	-17,405
China	735,138	160,715	179,821	77,369	78,249	1%	880
Spain	335,152	206,518	179,068	75,699	0	-100%	-75,699
Costa Rica	82,722	84,532	88,074	22,014	26,130	19%	4,116
Egypt	148,755	245,526	79,925	1,458	64,113	4297%	62,655
Burma	35,882	51,814	76,970	33,271	26,416	-21%	-6,855
Guatemala	55,705	48,840	75,909	29,556	26,861	-9%	-2,695
El Salvador	62,676	63,421	69,783	22,800	39,668	74%	16,868
Malaysia	82,100	65,771	64,072	19,545	22,695	16%	3,150
Honduras	43,244	51,666	59,954	15,670	18,224	16%	2,554
Cambodia	48,623	56,729	54,038	19,734	16,442	-17%	-3,292
Portugal	48,953	25,567	47,354	33,055	0	-100%	-33,055
Ecuador	12,477	19,325	38,065	16,875	20,549	22%	3,674

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 (DECEMBER 2019)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

