

IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

FOR HISTORICAL REPORTS, CLICK [HERE](#)
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GENERAL COMMENTS

Cash corn prices are lower across the U.S. this week, with basis remaining steady as futures have fallen. Prices for DDGS FOB ethanol plants are steady/slightly higher, gaining \$1-2/MT so far this week while Kansas City soymeal prices are up \$7/MT. DDGS are priced at 185 percent of cash corn values, up from last week and above the three-year average of 106 percent. This is the third consecutive week in which the DDGS/cash corn ratio reached a new record high. The DDGS/soymeal price ratio is 0.64, down fractionally from the prior week and above the three-year average of 0.42.

On the export front, DDGS prices are lower this week as soymeal futures' recent fall has pressured prices for that commodity and distillers' grains. Barge CIF NOLA prices are down \$7/MT for May shipments and are \$13/MT lower for June. Merchandisers report that the barge market is active but DDGS prices are moving lower to remain competitive in feed rations. FOB NOLA offers are down \$12/MT for May shipment reaching \$243/MT. After multiple weeks of large price gain, offers for 40-foot containers to Southeast Asia are down \$24/MT this week for May shipment. The average rate for containers to Southeast Asia reached \$285/MT this week, up \$41/MT from this time last year.

DDGS Price Table: April 16, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	236	226	221
FOB Vessel GULF	243	236	225
Rail delivered PNW	231	229	226
Rail delivered California	236	235	231
Mid-Bridge Laredo, TX	231	227	225
FOB Lethbridge, Alberta	211	207	205
40 ft. Containers to South Korea (Busan)	282	278	279
40 ft. Containers to Taiwan (Kaohsiung)	277	275	277
40 ft. Containers to Philippines (Manila)	288	284	285
40 ft. Containers to Indonesia (Jakarta)	282	278	279
40 ft. Containers to Malaysia (Port Kelang)	280	279	278
40 ft. Containers to Vietnam (HCMC)	280	277	278
40 ft. Containers to Japan (Yokohama)	283	281	282
40 ft. containers to Thailand (LCMB)	283	283	283
40 ft. Containers to China (Shanghai)	283	282	280
40 ft. Containers to Bangladesh (Chittagong)	304	302	304
40 ft. Containers to Myanmar (Yangon)	300	298	300
KC Rail Yard (delivered ramp)	232	231	229
Elwood, IL Rail Yard (delivered ramp)	230	224	228

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

Every step forward for the dry-bulk markets seems to warrant a subsequent step back. Markets tried to rally early last week but, once again, fell back at the week's end. So, for now, markets are simply steaming in circles waiting for a breakthrough improvement in global economic conditions and an increase in cargo demand.

Q1 daily hire rates for Panamax vessels remains around \$7,250-7,300/day but Q3 has traded at \$9,150-9,250/day. U.S. and most foreign grain ports remain open and international grain trade continues largely unimpeded. There are silting and restricted drafts at the Southwest Pass in the Mississippi River with maximum draft limits at 42 feet (12.804 meters). The Panama Canal continues to experience transit slowdowns and delays due to low water.

Source: O'Neil Commodity Consulting

April 16, 2020

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 16, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$38.25	Down \$0.50	Handymax \$39.00 mt
55,000 U.S. PNW- Japan	\$19.75	Unchanged	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$37.250	Down \$0.25	North China
PNW to China	\$19.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$15.50	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.00	Up \$0.25	West Coast Colombia at \$27.00
From Argentina	\$32.00		USG to E/C 50,000 mt at \$14.75
43-45,000 U.S. Gulf - Guatemala	\$27.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75	Up \$0.50	8,000 mt daily discharge
	\$33.50		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.50	Up \$2.00	60,000 -55,000 mt
PNW to Egypt	\$23.50		Romania- Russia- Ukraine \$9.50 - \$9.50 - \$9.75 France \$12.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$24.25	Unchanged	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$28.25	Unchanged	Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.75	Unchanged	Upriver with BB Top Off \$32.75

Source: O'Neil Commodity Consulting

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

LATEST EXPORT FIGURES

Calendar Year (January-December):

	CY 2017	CY 2018	CY 2019	JAN-FEB19	JAN-FEB20	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,027,217	11,805,677	10,786,928	1,492,620	1,829,592	23%	336,972
Mexico	2,184,385	2,012,744	2,030,383	361,344	335,463	-7%	-25,881
Korea, South	960,916	1,139,457	1,251,308	176,441	256,834	46%	80,393
Vietnam	308,356	1,246,899	1,203,292	162,733	120,812	-26%	-41,921
Indonesia	728,185	844,722	915,196	165,425	217,749	32%	52,324
Canada	707,259	664,461	609,867	91,047	70,723	-22%	-20,324
Turkey	1,417,099	887,129	575,543	32,040	86,334	169%	54,294
Thailand	739,453	1,017,601	574,139	35,990	132,964	269%	96,974
Japan	473,528	466,503	522,310	71,437	115,607	62%	44,170
Ireland	347,360	396,265	265,687	64,487	60,824	-6%	-3,663
Philippines	137,935	199,510	265,153	31,284	55,092	76%	23,808
Taiwan	255,019	220,548	243,980	30,741	43,847	43%	13,106
Morocco	250,419	190,682	223,352	23,445	28,639	22%	5,194
Israel(*)	257,972	276,156	210,030	15,815	63,399	301%	47,584
New Zealand(*)	183,857	250,081	208,571	22,000	42,115	91%	20,115
Colombia	207,653	220,222	206,674	27,121	26,131	-4%	-990
China	371,667	192,174	180,701	6,577	21,428	226%	14,851
United Kingdom	213,394	323,780	180,625	52,298	21,498	-59%	-30,800
Bangladesh	117,010	150,972	163,727	13,967	9,440	-32%	-4,527
Egypt	138,414	193,254	142,580	0	16,747		16,747
Spain	297,687	213,717	103,369	25,113	0	-100%	-25,113
Costa Rica	89,413	77,142	92,190	14,165	10,523	-26%	-3,642

Marketing Year (September-August):

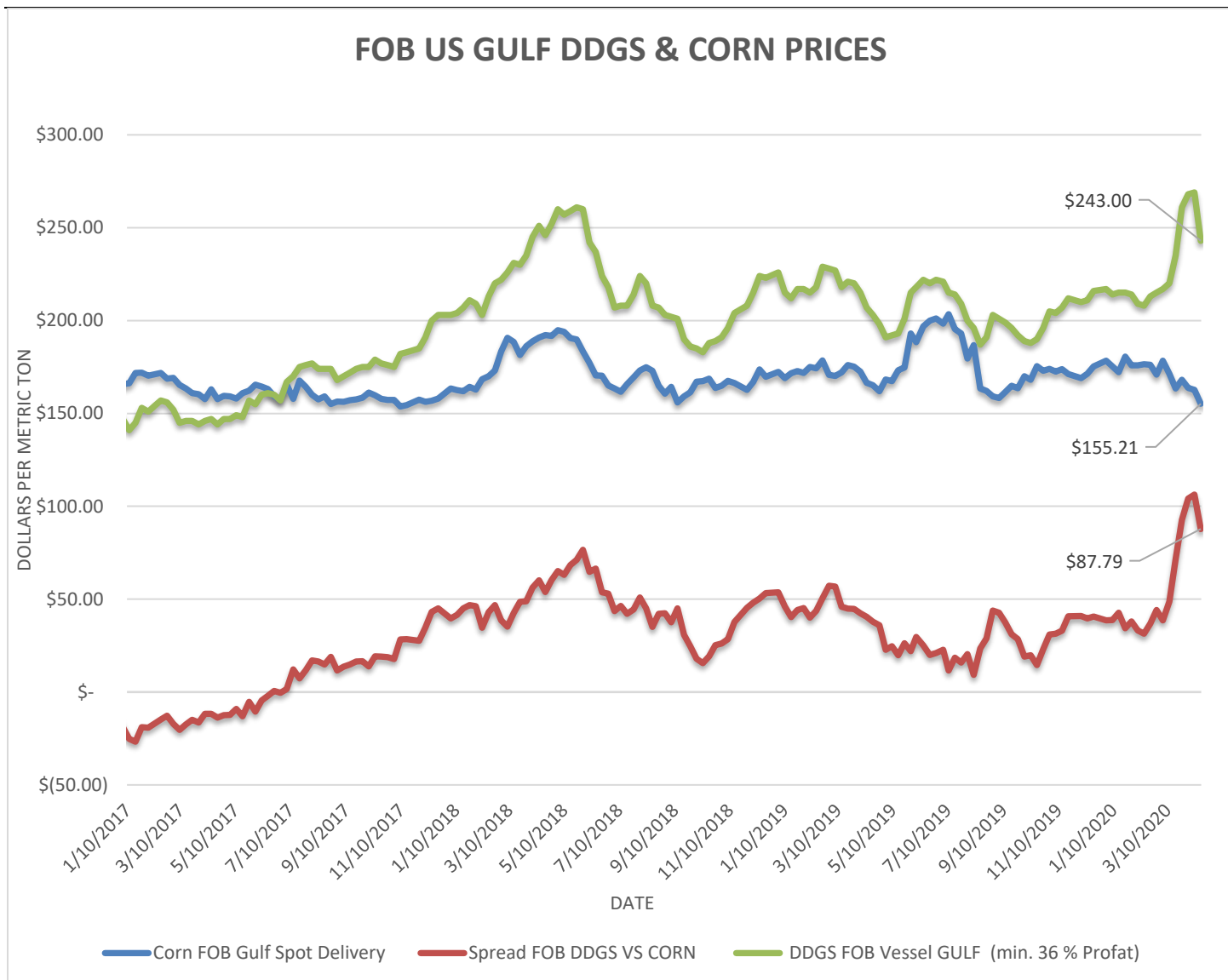
	MY16/17	MY17/18	MY18/19	SEP18-FEB19	SEP19-FEB20	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,057,322	11,631,185	11,229,434	5,420,131	5,314,597	-2%	-105,534
Mexico	2,063,793	2,126,783	2,018,663	977,980	963,819	-1%	-14,161
Vietnam	492,917	1,047,601	1,297,141	663,965	528,195	-20%	-135,770
Korea, South	967,740	1,177,720	1,190,507	509,187	650,381	28%	141,194
Indonesia	512,923	809,469	973,751	526,546	520,315	-1%	-6,231
Thailand	786,940	945,404	725,667	397,370	342,816	-14%	-54,554
Canada	669,247	653,993	667,446	316,287	238,384	-25%	-77,903
Japan	427,280	462,677	486,963	227,399	306,916	35%	79,517
Turkey	1,364,617	1,170,598	468,209	74,136	235,764	218%	161,628
United Kingdom	214,781	177,559	362,848	265,451	52,428	-80%	-213,023
Ireland	303,244	383,232	339,843	214,187	136,368	-36%	-77,819
Philippines	151,509	163,693	247,792	116,327	157,496	35%	41,169
Israel(*)	240,468	290,831	237,526	71,006	91,094	28%	20,088
Taiwan	261,943	218,083	234,571	110,210	132,725	20%	22,515
Morocco	214,223	211,588	218,396	93,419	103,569	11%	10,150
New Zealand(*)	151,075	227,074	202,115	121,948	148,519	22%	26,571
Colombia	209,008	202,317	201,505	114,143	118,322	4%	4,179
Bangladesh	86,822	145,617	181,132	70,790	48,858	-31%	-21,932
China	735,138	160,715	179,821	83,946	99,677	19%	15,731
Spain	335,152	206,518	179,068	100,812	0		-100,812
Costa Rica	82,722	84,532	88,074	36,179	36,653	1%	474
Egypt	148,755	245,526	79,925	1,458	80,860	5446%	79,402

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 (FEBRUARY 2020)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

