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GENERAL COMMENTS

Cash corn prices are slightly lower across the U.S. this week, with basis weakening slightly. Prices for DDGS FOB ethanol plants are pulling back from their recent rally, moving \$2/MT lower this week while Kansas City soymeal prices are steady. DDGS are priced at 185 percent of cash corn values, up from last week and above the three-year average of 106 percent. The DDGS/cash corn ratio remains at its highest level since 2016. The DDGS/soymeal price ratio is 0.64, down from the prior week and above the three-year average of 0.42.

DDGS prices are lower this week but merchandisers report the market feels as if it hit a bottom on Tuesday. With corn and other ag commodity futures turning higher, support has re-entered the DDGS market. Barge CIF NOLA values are quoted at \$219/MT for May delivery while FOB NOLA offers are around \$225/MT for the same position. U.S. rail rates are down \$9-11/MT from last week while 40-foot containers for Southeast Asia are \$14/MT lower at \$268/MT for June shipment.

DDGS Price Table: April 23, 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	219	211	206
FOB Vessel GULF	225	220	215
Rail delivered PNW	232	226	224
Rail delivered California	235	232	228
Mid-Bridge Laredo, TX	229	224	221
FOB Lethbridge, Alberta	216	211	208
40 ft. Containers to South Korea (Busan)	265	264	262
40 ft. Containers to Taiwan (Kaohsiung)	262	259	259
40 ft. Containers to Philippines (Manila)	273	268	268
40 ft. Containers to Indonesia (Jakarta)	267	262	263
40 ft. Containers to Malaysia (Port Kelang)	267	263	263
40 ft. Containers to Vietnam (HCMC)	265	261	262
40 ft. Containers to Japan (Yokohama)	268	265	266
40 ft. containers to Thailand (LCMB)	270	265	266
40 ft. Containers to China (Shanghai)	267	264	266
40 ft. Containers to Bangladesh (Chittagong)	289	287	288
40 ft. Containers to Myanmar (Yangon)	286	283	283
KC Rail Yard (delivered ramp)	216	211	213
Elwood, IL Rail Yard (delivered ramp)	212	206	202

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

Other than the wild ride in crude oil tanker freight (for storage), there is little fresh news in freight markets this week. Depending on vessel size, crude oil tankers are now getting \$90,000-150,000/day on time charter. Dry-bulk capesize vessels are struggling to get hire rates of \$9,000-10,000/day and the Panamax fleet is trading at \$6,000-7,000/day. This has created wide gap in the financial health of different types of vessel owners.

Low container rates continue to hurt box ship owners, but there is starting to be a shift of empty containers repositioning back to China in the hope that international demand for Chinese goods will increase. Clarkson's research, however, estimates that global seaborne trade could drop by 5 percent in 2020.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 23, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$37.25	Down \$1.00	Handymax \$37.75 mt
55,000 U.S. PNW- Japan	\$19.25	Down \$0.50	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$36.25	Down \$1.00	North China
PNW to China	\$18.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$15.50	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.00	Unchanged	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$14.75
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75	Unchanged	8,000 mt daily discharge
	\$33.50		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.00	Unchanged	60,000 -55,000 mt
PNW to Egypt	\$23.00		Romania- Russia- Ukraine \$9.50 -\$9.50 -\$9.75 France \$12.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.25	Down \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$23.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$27.75		Upriver No. Brazil plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.25	Down \$0.50	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)
<i>World Total</i>	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):

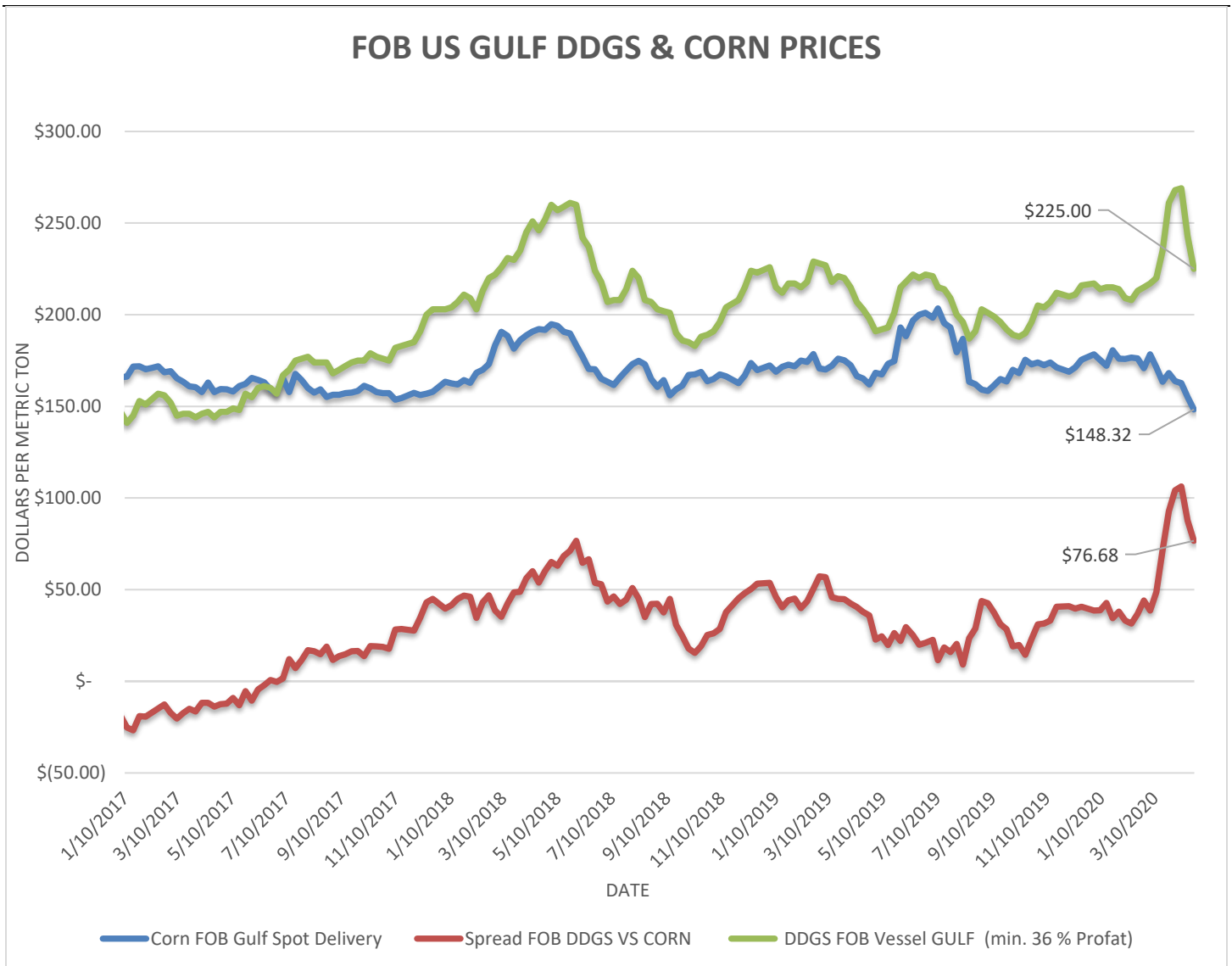
	MY16/17	MY17/18	MY18/19	SEP18-FEB19	SEP19-FEB20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,057,322	11,631,185	11,229,434	5,420,131	5,314,597	-2%	-105,534
Mexico	2,063,793	2,126,783	2,018,663	977,980	963,819	-1%	-14,161
Vietnam	492,917	1,047,601	1,297,141	663,965	528,195	-20%	-135,770
Korea, 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

