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GENERAL COMMENTS

Cash corn prices are firmer across the U.S. this week, with basis moving 3 cents/bushel higher. Prices for DDGS FOB ethanol plants are down \$12/MT while Kansas City soymeal prices are steady. DDGS are priced at 149 percent of cash corn values, down from last week and falling from five-year highs. The DDGS/soymeal price ratio is 0.52, down from the prior week and above the three-year average of 0.42.

DDGS prices are mostly steady this week amid quiet trade. Barge CIF NOLA values are down \$3-5/MT while FOB NOLA offers are steady at \$208/MT for spot shipment. U.S. rail rates are slightly weaker as well while prices 40-foot containers to Southeast Asia are down \$2-5/MT. The average offer for containerized DDGS CNF Southeast Asia hit \$262/MT for June positions and \$260 for July/August.

May 14, 2020

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DDGS Price Table: May 14, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	191	191	190
FOB Vessel GULF	208	205	203
Rail delivered PNW	202	200	198
Rail delivered California	204	203	203
Mid-Bridge Laredo, TX	200	201	198
FOB Lethbridge, Alberta	189	186	186
40 ft. Containers to South Korea (Busan)	255	255	253
40 ft. Containers to Taiwan (Kaohsiung)	252	252	250
40 ft. Containers to Philippines (Manila)	262	259	260
40 ft. Containers to Indonesia (Jakarta)	255	253	253
40 ft. Containers to Malaysia (Port Kelang)	256	254	253
40 ft. Containers to Vietnam (HCMC)	255	253	250
40 ft. Containers to Japan (Yokohama)	260	256	254
40 ft. containers to Thailand (LCMB)	259	257	255
40 ft. Containers to China (Shanghai)	259	257	255
40 ft. Containers to Bangladesh (Chittagong)	279	277	275
40 ft. Containers to Myanmar (Yangon)	277	273	272
KC Rail Yard (delivered ramp)	202	200	198
Elwood, IL Rail Yard (delivered ramp)	191	191	189

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 markets continued their slow drift lower. The Capesize sector suffered the most, especially in the Atlantic, but all dry-bulk sectors are in the doldrums. Freight traders have started each week with optimism but end up giving up to lackluster buying interest. This is the cycle the markets are in and one that vessel owners and bankers are hoping will break before shipping companies do. Spot Capesize rates are at record lows and Panamax daily hire rates are below \$5,500/day. So, the big question remains: has the market hit bottom yet?

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 14, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$34.00	Down \$1.00	Handymax \$34.50 mt
55,000 U.S. PNW- Japan	\$17.75	Down \$0.50	Handymax \$18.25 mt
66,000 U.S. Gulf – China	\$33.50	Down \$1.00	North China
PNW to China	\$17.00	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$14.75	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$11.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.00	Down \$0.25	<u>West Coast Colombia at \$27.00</u>
From Argentina	\$31.75		USG to E/C 50,000 mt at \$13.75
43-45,000 U.S. Gulf - Guatemala	\$26.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.25	Down \$0.50	8,000 mt daily discharge
	\$32.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$31.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$22.50	Down \$1.00	60,000 -55,000 mt
PNW to Egypt	\$20.50		Romania- Russia- Ukraine \$8.25-\$8.25 -\$8.50 France \$10.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$11.50	Down \$0.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$22.00	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$21.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$25.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$25.50	Down \$0.75	Upriver with BB Top Off \$29.75

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-MAR19	JAN-MAR20	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,027,217	11,805,677	10,786,928	2,449,448	2,729,322	11%	279,874
Mexico	2,184,385	2,012,744	2,030,383	490,056	525,588	7%	35,532
Korea, South	960,916	1,139,457	1,251,308	304,774	384,470	26%	79,696
Vietnam	308,356	1,246,899	1,203,292	257,428	260,486	1%	3,058
Indonesia	728,185	844,722	915,196	254,826	322,010	26%	67,184
Canada	707,259	664,461	609,867	142,328	104,706	-26%	-37,622
Turkey	1,417,099	887,129	575,543	194,700	122,338	-37%	-72,362
Thailand	739,453	1,017,601	574,139	53,857	159,515	196%	105,658
Japan	473,528	466,503	522,310	122,149	144,383	18%	22,234
Ireland	347,360	396,265	265,687	75,150	91,572	22%	16,422
Philippines	137,935	199,510	265,153	48,601	72,605	49%	24,004
Taiwan	255,019	220,548	243,980	51,825	66,045	27%	14,220
Morocco	250,419	190,682	223,352	23,445	34,139	46%	10,694
Israel(*)	257,972	276,156	210,030	49,998	63,399	27%	13,401
New Zealand(*)	183,857	250,081	208,571	22,000	58,966	168%	36,966
Colombia	207,653	220,222	206,674	48,221	52,730	9%	4,509
China	371,667	192,174	180,701	18,311	23,311	27%	5,000
United Kingdom	213,394	323,780	180,625	89,093	21,498	-76%	-67,595
Bangladesh	117,010	150,972	163,727	25,152	18,732	-26%	-6,420
Egypt	138,414	193,254	142,580	15,692	25,198	61%	9,506
Spain	297,687	213,717	103,369	25,697	0	-100%	-25,697
Costa Rica	89,413	77,142	92,190	27,460	18,966	-31%	-8,494
El Salvador	62,499	70,290	86,651	14,582	6,525	-55%	-8,057
Guatemala	52,224	66,435	73,214	10,214	13,406	31%	3,192
Burma	36,836	70,156	70,115	19,595	10,676	-46%	-8,919
Malaysia	74,929	64,862	67,222	14,068	14,815	5%	747
Honduras	44,618	53,526	62,508	15,402	23,589	53%	8,187

Marketing Year (September-August):

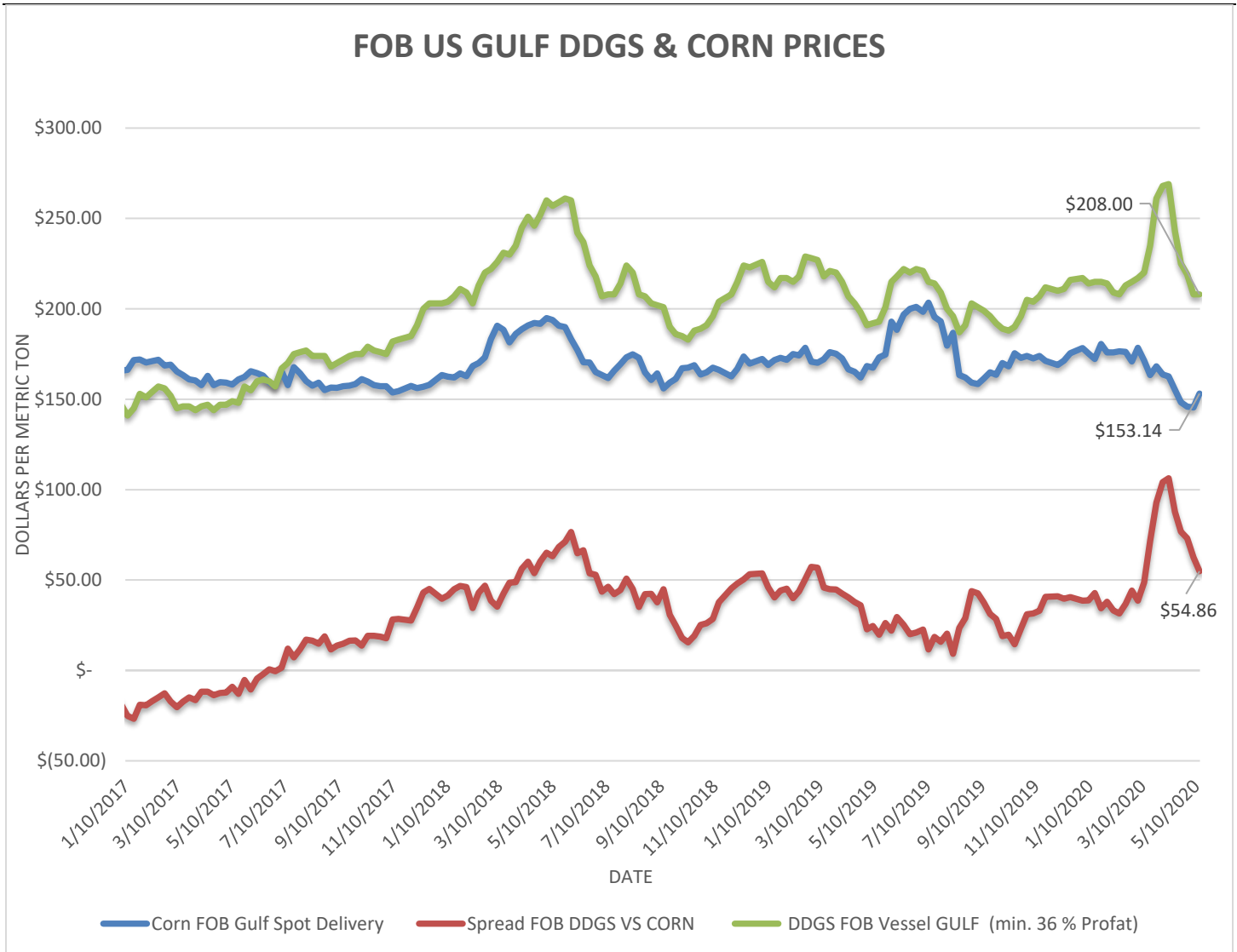
	MY 16/17	MY 17/18	MY 18/19	SEP18-MAR19	SEP19-MAR20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,057,322	11,631,185	11,229,434	6,376,959	6,214,327	-3%	-162,632
Mexico	2,063,793	2,126,783	2,018,663	1,106,692	1,153,944	4%	47,252
Vietnam	492,917	1,047,601	1,297,141	758,660	667,869	-12%	-90,791
Korea, South	967,740	1,177,720	1,190,507	637,520	778,017	22%	140,497
Indonesia	512,923	809,469	973,751	615,947	624,576	1%	8,629
Thailand	786,940	945,404	725,667	415,237	369,367	-11%	-45,870
Canada	669,247	653,993	667,446	367,568	272,367	-26%	-95,201
Japan	427,280	462,677	486,963	278,111	335,692	21%	57,581
Turkey	1,364,617	1,170,598	468,209	236,796	271,768	15%	34,972
United Kingdom	214,781	177,559	362,848	302,246	52,428	-83%	-249,818
Ireland	303,244	383,232	339,843	224,850	167,116	-26%	-57,734
Philippines	151,509	163,693	247,792	133,644	175,009	31%	41,365
Israel(*)	240,468	290,831	237,526	105,189	91,094	-13%	-14,095
Taiwan	261,943	218,083	234,571	131,294	154,923	18%	23,629
Morocco	214,223	211,588	218,396	93,419	109,069	17%	15,650
New Zealand(*)	151,075	227,074	202,115	121,948	165,370	36%	43,422
Colombia	209,008	202,317	201,505	135,243	144,921	7%	9,678
Bangladesh	86,822	145,617	181,132	81,975	58,150	-29%	-23,825
China	735,138	160,715	179,821	95,680	101,560	6%	5,880
Spain	335,152	206,518	179,068	101,396	0	-100%	-101,396
Costa Rica	82,722	84,532	88,074	49,474	45,096	-9%	-4,378
Egypt	148,755	245,526	79,925	17,150	89,311	421%	72,161
Burma	35,882	51,814	76,970	52,866	37,092	-30%	-15,774
Guatemala	55,705	48,840	75,909	39,770	40,267	1%	497
El Salvador	62,676	63,421	69,783	37,382	46,193	24%	8,811
Malaysia	82,100	65,771	64,072	33,613	37,510	12%	3,897
Honduras	43,244	51,666	59,954	31,072	41,813	35%	10,741

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 (MARCH 2020)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

