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GENERAL COMMENTS

Cash corn prices are steady across the U.S. this week, with basis moving 2 cents/bushel higher. Prices for DDGS FOB ethanol plants are down \$8/MT while Kansas City soymeal prices are down \$5/MT with spot futures having made new contract lows this week. DDGS are priced at 141 percent of cash corn values, down from last week and falling from five-year highs. The DDGS/soymeal price ratio is 0.51, down from the prior week and above the three-year average of 0.42.

DDGS prices are slightly lower this week with trading activity remaining light. Barge CIF NOLA values are down \$5/MT while FOB NOLA offers are down \$3/MT at \$205/MT for spot shipment. U.S. rail rates are slightly weaker as well while prices 40-foot containers to Southeast Asia are down \$7-10/MT. The average offer for containerized DDGS CNF Southeast Asia hit \$251/MT for June positions and \$255 for July/August.

DDGS Price Table: May 21, 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	187	188	187
FOB Vessel GULF	205	201	200
Rail delivered PNW	200	198	196
Rail delivered California	206	203	203
Mid-Bridge Laredo, TX	200	199	200
FOB Lethbridge, Alberta	187	187	188
40 ft. Containers to South Korea (Busan)	246	246	246
40 ft. Containers to Taiwan (Kaohsiung)	243	244	244
40 ft. Containers to Philippines (Manila)	253	252	253
40 ft. Containers to Indonesia (Jakarta)	244	244	246
40 ft. Containers to Malaysia (Port Kelang)	245	245	246
40 ft. Containers to Vietnam (HCMC)	243	245	243
40 ft. Containers to Japan (Yokohama)	249	248	250
40 ft. containers to Thailand (LCMB)	248	250	250
40 ft. Containers to China (Shanghai)	248	248	247
40 ft. Containers to Bangladesh (Chittagong)	271	271	269
40 ft. Containers to Myanmar (Yangon)	267	266	265
KC Rail Yard (delivered ramp)	190	190	190
Elwood, IL Rail Yard (delivered ramp)	186	184	184

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 showed some signs of life this week with the Capesize sector leading the way higher on improved iron ore demand. Maybe the bleeding has stopped, and the market has hit bottom? Now we will have to see if freight markets can cautiously climb higher. Relevant for grain shipments from the U.S. Gulf, is the fact that much of the Illinois River system will be shut down for lock and dam maintenance from July-September 2020. This will not stop grain sales and vessel loadings out of New Orleans, but it will create a substantial reduction in barge grain availability and will likely have a bullish impact on corn and Soybean basis levels at the U.S. Center Gulf.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 21, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$34.00	Unchanged	Handymax \$34.50 mt
55,000 U.S. PNW- Japan	\$17.75	Unchanged	Handymax \$18.25 mt
66,000 U.S. Gulf – China	\$33.00	Down \$0.50	North China
PNW to China	\$17.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$14.75	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$11.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.00	Unchanged	West Coast Colombia at \$27.00
From Argentina	\$31.75		USG to E/C 50,000 mt at \$13.75
43-45,000 U.S. Gulf - Guatemala	\$26.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.25	Unchanged	8,000 mt daily discharge
	\$32.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$31.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$22.50	Unchanged	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	\$12.50	Up \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$22.00	Unchanged	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	Unchanged	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)
<i>World Total</i>	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):

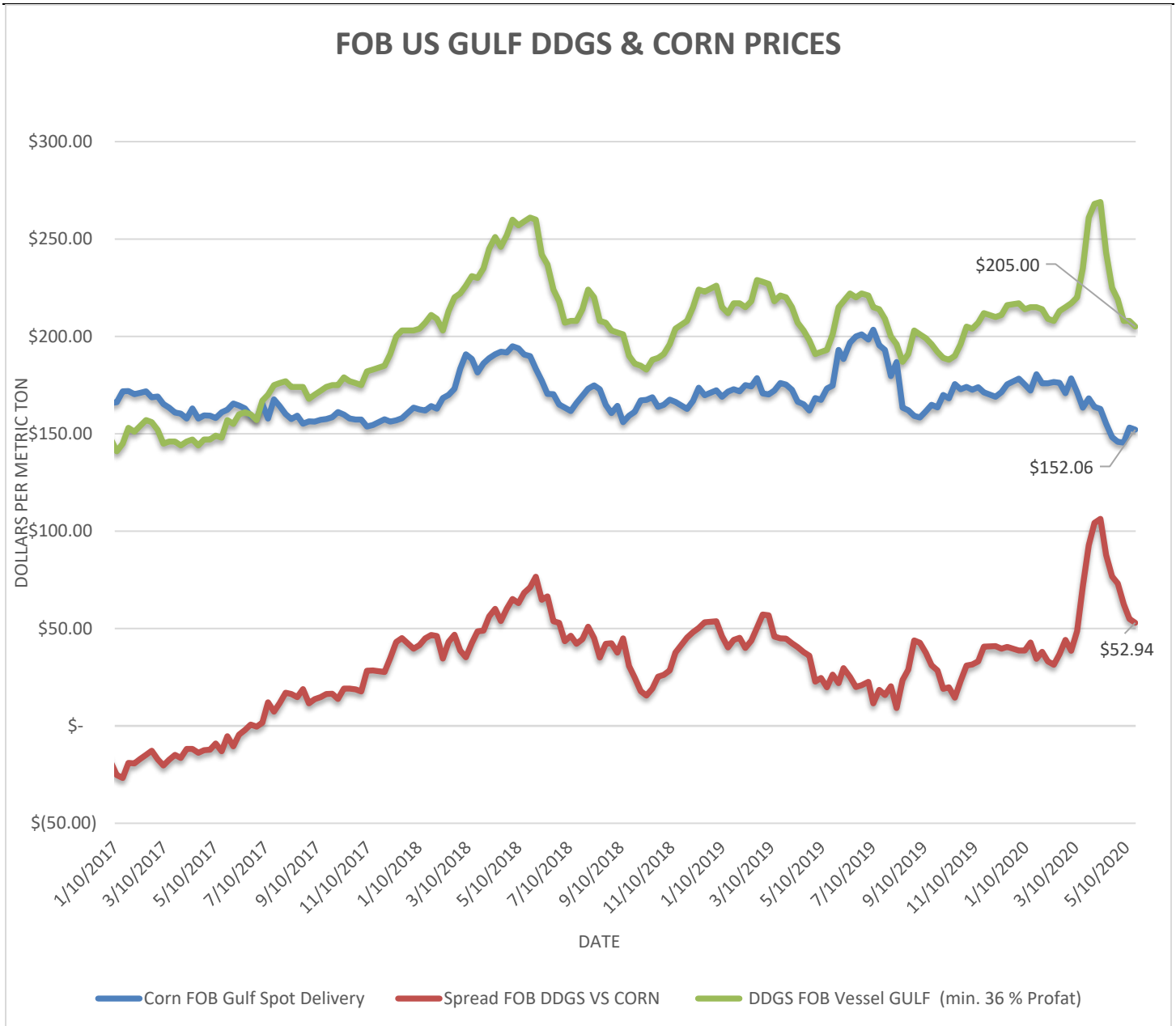
	MY 16/17	MY 17/18	MY 18/19	SEP18-MAR19	SEP19-MAR20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,057,322	11,631,185	11,229,434	6,376,959	6,214,327	-3%	-162,632
Mexico	2,063,793	2,126,783	2,018,663	1,106,692	1,153,944	4%	47,252
Vietnam	492,917	1,047,601	1,297,141	758,660	667,869	-12%	-90,791
Korea, 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

