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GENERAL COMMENTS

Cash corn prices are down across the U.S. this week, with basis narrowing to 23 under September futures (-23U). Prices for DDGS FOB ethanol plants are down \$2.00/MT this week while Kansas City soymeal prices are unchanged. DDGS are priced at 117 percent of cash corn values, steady with last week and falling from April's five-year highs of 186 percent. The DDGS/soymeal price ratio is 0.44, steady with the prior week and above the three-year average of 0.42.

Higher ethanol production and seasonal DDGS consumption trends put modest pressure on domestic DDGS prices this week. Barge CIF NOLA values are down \$8-13/MT while FOB NOLA offers have found better support, falling just \$4/MT for July/August shipment. U.S. rail rates are down slightly while rising ocean freight rates have supported CNF prices on the export market. Values for 40-foot containers to Southeast Asia are up \$15/MT this week, averaging \$250/MT.

DDGS Price Table: June 25, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	166	170	170
FOB Vessel GULF	190	191	186
Rail delivered PNW	191	190	190
Rail delivered California	197	197	197
Mid-Bridge Laredo, TX	195	195	195
FOB Lethbridge, Alberta	181	180	180
40 ft. Containers to South Korea (Busan)	245	245	245
40 ft. Containers to Taiwan (Kaohsiung)	242	242	242
40 ft. Containers to Philippines (Manila)	250	250	250
40 ft. Containers to Indonesia (Jakarta)	243	243	243
40 ft. Containers to Malaysia (Port Kelang)	245	245	245
40 ft. Containers to Vietnam (HCMC)	242	242	242
40 ft. Containers to Japan (Yokohama)	247	247	247
40 ft. containers to Thailand (LCMB)	247	247	247
40 ft. Containers to China (Shanghai)	246	246	246
40 ft. Containers to Bangladesh (Chittagong)	269	269	269
40 ft. Containers to Myanmar (Yangon)	265	265	265
KC Rail Yard (delivered ramp)	182	182	182
Elwood, IL Rail Yard (delivered ramp)	177	176	176

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

The Dry-bulk market rally continued into mid-week but appears to be running out of steam. It has been an exciting ride, but profit taking is developing and the market must evaluate how much of an economic recovery will occur if rising COVID19 cases provides pushback. It will likely be difficult for freight markets to push higher in the near term. As mentioned, the market surge has largely been led by the Capesize market and FFA paper traders.

Daily hire spot rates for Capesize vessels jumped up to \$29,250/day over the last week but have now retreated to \$20,500/day. Panamax vessels hire rates remain close to \$11,000/day while Supramax daily hire rates are now running \$9,500/day for Q3 and Q4. Markets remain inverted as the forward months are trading at a slight discount. China is now on its Dragon Boat holiday and markets are resting and considering their next move.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 25, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$39.25	Up \$1.50	Handymax \$40.25 mt
55,000 U.S. PNW- Japan	\$20.50	Up \$0.50	Handymax \$21.00 mt
66,000 U.S. Gulf – China	\$38.50	Up \$1.75	North China
PNW to China	\$20.00	Up \$0.75	
25,000 U.S. Gulf- Veracruz, México	\$16.00	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.50	Up \$0.50	<u>West Coast Colombia at \$29.25</u> USG to E/C 50,000 mt at \$15.75
From Argentina	\$33.75		
43-45,000 U.S. Gulf - Guatemala	\$28.75	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$36.50	Up \$1.00	8,000 mt daily discharge
	\$37.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$36.50	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$25.00	Up \$2.25	60,000 -55,000 mt
PNW to Egypt	\$25.25		Romania- Russia- Ukraine \$11.25-\$12.25 -\$12.50 France \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.50	Up \$1.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$29.00	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$28.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$32.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$33.00	Up \$1.25	Upriver with BB Top Off \$36.75

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-APR19	JAN-APR20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,027,217	11,805,677	10,786,928	3,367,284	3,494,957	4%	127,673
Mexico	2,184,385	2,012,744	2,030,383	672,285	652,344	-3%	-19,941
Korea, South	960,916	1,139,457	1,251,308	412,262	478,171	16%	65,909
Vietnam	308,356	1,246,899	1,203,292	346,892	400,210	15%	53,318
Indonesia	728,185	844,722	915,196	302,888	370,245	22%	67,357
Canada	707,259	664,461	609,867	195,820	128,092	-35%	-67,728
Turkey	1,417,099	887,129	575,543	194,700	122,338	-37%	-72,362
Thailand	739,453	1,017,601	574,139	114,088	245,230	115%	131,142
Japan	473,528	466,503	522,310	170,634	192,771	13%	22,137
Ireland	347,360	396,265	265,687	92,250	100,729	9%	8,479
Philippines	137,935	199,510	265,153	67,292	85,525	27%	18,233
Taiwan	255,019	220,548	243,980	72,334	83,505	15%	11,171
Morocco	250,419	190,682	223,352	54,157	55,339	2%	1,182
Israel(*)	257,972	276,156	210,030	91,581	69,719	-24%	-21,862
New Zealand(*)	183,857	250,081	208,571	22,000	83,966	282%	61,966
Colombia	207,653	220,222	206,674	71,842	62,263	-13%	-9,579
China	371,667	192,174	180,701	30,876	27,183	-12%	-3,693
United Kingdom	213,394	323,780	180,625	107,818	49,069	-54%	-58,749
Bangladesh	117,010	150,972	163,727	40,143	23,061	-43%	-17,082
Egypt	138,414	193,254	142,580	28,440	25,198	-11%	-3,242
Spain	297,687	213,717	103,369	61,604	0	-100%	-61,604
Costa Rica	89,413	77,142	92,190	31,971	28,307	-11%	-3,664
El Salvador	62,499	70,290	86,651	25,117	17,538	-30%	-7,579
Guatemala	52,224	66,435	73,214	18,418	24,202	31%	5,784
Burma	36,836	70,156	70,115	27,862	16,293	-42%	-11,569
Malaysia	74,929	64,862	67,222	20,581	18,401	-11%	-2,180
Honduras	44,618	53,526	62,508	20,401	28,486	40%	8,085



Marketing Year (September-August):

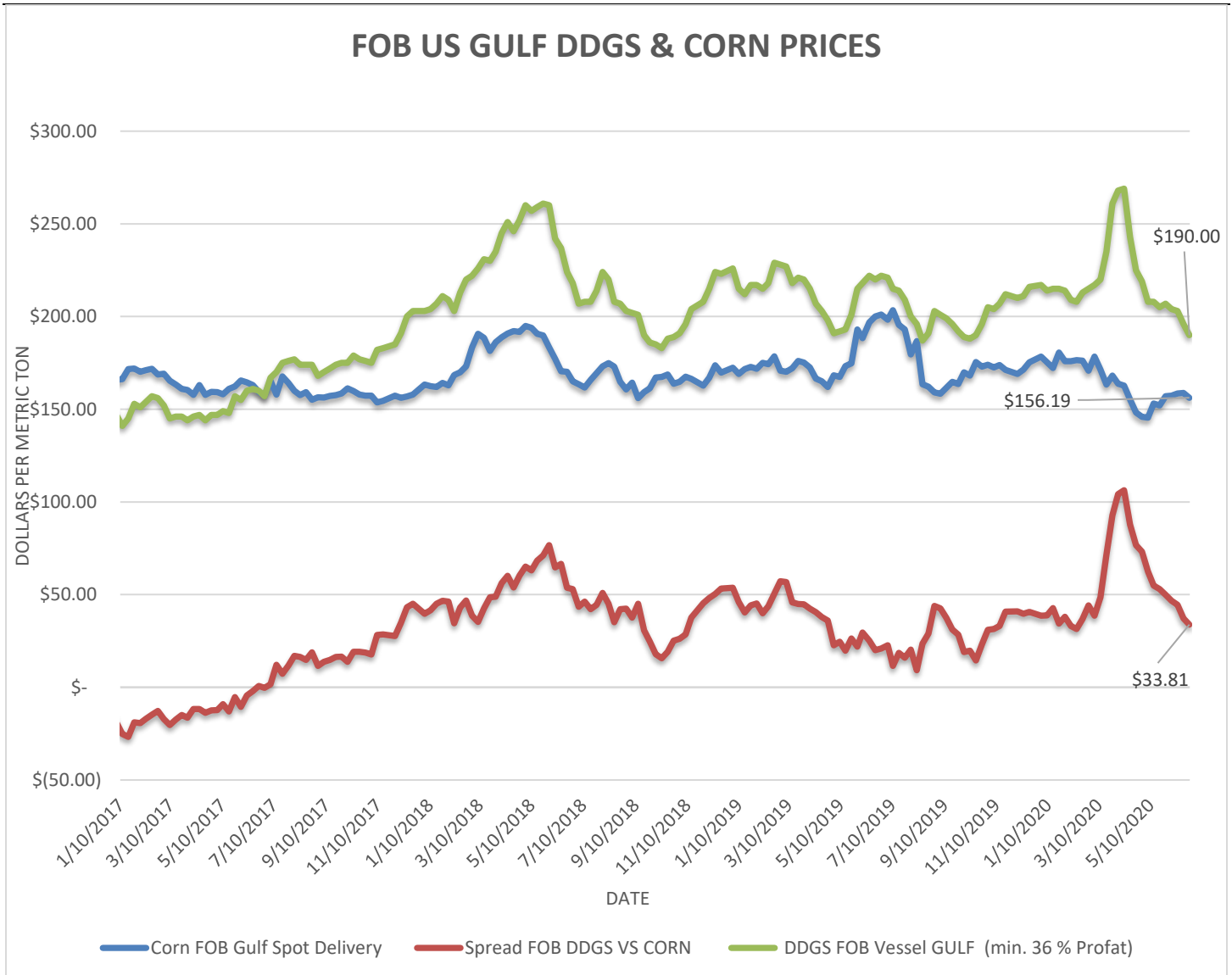
	MY16/17	MY17/18	MY18/19	SEP18-APR19	SEP19-APR20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,057,322	11,631,185	11,229,434	7,294,795	6,979,962	-4%	-314,833
Mexico	2,063,793	2,126,783	2,018,663	1,288,921	1,280,700	-1%	-8,221
Vietnam	492,917	1,047,601	1,297,141	848,124	807,593	-5%	-40,531
Korea, South	967,740	1,177,720	1,190,507	745,008	871,718	17%	126,710
Indonesia	512,923	809,469	973,751	664,009	672,811	1%	8,802
Thailand	786,940	945,404	725,667	475,468	455,082	-4%	-20,386
Canada	669,247	653,993	667,446	421,060	295,753	-30%	-125,307
Japan	427,280	462,677	486,963	326,596	384,080	18%	57,484
Turkey	1,364,617	1,170,598	468,209	236,796	271,768	15%	34,972
United Kingdom	214,781	177,559	362,848	320,971	79,999	-75%	-240,972
Ireland	303,244	383,232	339,843	241,950	176,273	-27%	-65,677
Philippines	151,509	163,693	247,792	152,335	187,929	23%	35,594
Israel(*)	240,468	290,831	237,526	146,772	97,414	-34%	-49,358
Taiwan	261,943	218,083	234,571	151,803	172,383	14%	20,580
Morocco	214,223	211,588	218,396	124,131	130,269	5%	6,138
New Zealand(*)	151,075	227,074	202,115	121,948	190,370	56%	68,422
Colombia	209,008	202,317	201,505	158,864	154,454	-3%	-4,410
Bangladesh	86,822	145,617	181,132	96,966	62,479	-36%	-34,487
China	735,138	160,715	179,821	108,245	105,432	-3%	-2,813
Spain	335,152	206,518	179,068	137,303	0	-100%	-137,303
Costa Rica	82,722	84,532	88,074	53,985	54,437	1%	452
Egypt	148,755	245,526	79,925	29,898	89,311	199%	59,413
Burma	35,882	51,814	76,970	61,133	42,709	-30%	-18,424
Guatemala	55,705	48,840	75,909	47,974	51,063	6%	3,089
El Salvador	62,676	63,421	69,783	47,917	57,206	19%	9,289
Malaysia	82,100	65,771	64,072	40,126	41,096	2%	970
Honduras	43,244	51,666	59,954	36,071	46,710	29%	10,639

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 (APRIL 2020)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

