

## 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](#)  
FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

## GENERAL COMMENTS

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U.S. DDGS values are up \$4.75/MT this week as production remains below year-ago levels and global feed demand remains strong. Kansas City Soymeal prices are up \$19.25/MT this week at \$508.25. The DDGS/soymeal ratio currently sits at 0.45, equal with the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is 114% this week, down from the prior week and above the three-year average of 109 percent.

Brokers and merchandisers report that the DDGS export market has been active in post-WASDE trading, though bid-ask spreads remain wide. Some sources are saying international buyers are now playing catch-up to the rally and are booking some needs but hoping for prices to come down. Sellers, on the other hand, are confident the rally will continue and are defending asking prices.

Barge CIF NOLA offers are \$15-16/MT higher this week while FOB NOLA offers are up \$20/MT. U.S. rail rates continue to strengthen as well, essentially matching the barge market's gains. Offers for 40-foot containers to Southeast Asia are up \$16/MT on average, though some routes are trading as much as \$21/MT higher. The average offers for containerized DDGS to Southeast Asia is \$350/MT for February/March/April shipment.

DDGS Price Table: January 14, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	303	303	301
FOB Vessel GULF	320	319	318
Rail delivered PNW	313	313	311
Rail delivered California	316	316	315
Mid-Bridge Laredo, TX	312	311	310
FOB Lethbridge, Alberta	297	294	294
40 ft. Containers to South Korea (Busan)	333	333	335
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	340	343	346
40 ft. Containers to Malaysia (Port Kelang)			
40 ft. Containers to Vietnam (HCMC)	354	355	357
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	358	358	359
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	287	287	285

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

FFA Paper traders in dry-bulk markets got fired up this week and ran values up faster than the Baltic Indices or physical players could match. It is a new year with great expectations. Though rates are higher for the week, they have pulled back from their mid-week highs. Capesize vessel markets have been the leaders so far this week. The expectation is that China will need larger coal and iron ore imports in 2021 Panamax and Supramax freight mostly followed the Capesize market and their rates have been encouraged by large grain exports.

Source: O'Neil Commodity Consulting

January 14, 2021

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
January 14, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.00	Up \$2.75	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$26.50	Up \$2.00	Handymax \$27.00/MT
66,000 U.S. Gulf – China	\$44.75	Up \$3.25	North China
PNW to China	\$25.00	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$20.00	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$16.75	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$22.75	Up \$1.50	<u>West Coast Colombia at \$33.50</u>
<u>East Coast Colombia</u>	<u>\$33.25</u>		USG to E/C 50,000 MT at \$18.50
From Argentina	\$34.50		
43-45,000 U.S. Gulf - Guatemala	\$30.00	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.75 \$44.75	Up \$2.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$43.75	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.00	Up \$2.50	60,000 -55,000 MT to Egypt
PNW to Egypt	\$33.00		Romania- Russia Ukraine \$14.00-14.00 - \$14.50 France \$19.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.50	Up \$1.00	Handymax at +\$1.75-2.00 more
Brazil, Santos – China	\$35.75	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$36.25		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$41.50	Up \$2.50	Upriver with BB Top Off Plus \$3.75/MT

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-NOV19	JAN-NOV20	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,027,217	11,799,279	10,810,389	10,044,429	10,115,595	1%	71,166
Mexico	2,184,385	2,012,746	2,028,684	1,885,354	1,586,050	-16%	-299,304
Korea, South	960,916	1,139,457	1,247,483	1,124,609	1,150,665	2%	26,056
Vietnam	308,356	1,246,899	1,203,135	1,121,161	1,185,682	6%	64,521
Indonesia	728,185	843,582	913,928	818,865	841,746	3%	22,881
Canada	707,259	664,483	643,982	599,991	361,805	-40%	-238,186
Turkey	1,417,099	887,129	577,364	577,364	734,093	27%	156,729
Thailand	739,453	1,016,581	574,380	543,013	827,466	52%	284,453
Japan	473,528	465,962	516,947	459,215	436,094	-5%	-23,121
Ireland	347,360	396,265	277,440	264,286	279,616	6%	15,330
Philippines	137,935	196,418	261,970	237,465	273,839	15%	36,374
Taiwan	255,019	220,547	242,815	221,613	227,225	3%	5,612
Morocco	250,419	190,682	223,352	215,652	155,461	-28%	-60,191
Israel(*)	257,972	276,156	212,153	212,153	190,542	-10%	-21,611
New Zealand(*)	183,857	250,081	208,571	181,939	261,413	44%	79,474
Colombia	207,653	220,222	200,615	173,759	203,912	17%	30,153
United Kingdom	213,394	323,780	180,625	180,625	104,219	-42%	-76,406
China	371,667	192,174	179,049	164,439	237,592	44%	73,153
Bangladesh	117,010	150,788	160,873	154,807	146,543	-5%	-8,264
Egypt	138,414	193,254	142,591	139,733	183,824	32%	44,091
Spain	297,687	213,717	103,369	103,369	64,670	-37%	-38,699
Costa Rica	89,413	77,142	92,651	88,468	82,100	-7%	-6,368
El Salvador	62,499	70,290	78,451	72,799	56,598	-22%	-16,201
Guatemala	52,224	66,435	73,214	65,015	63,903	-2%	-1,112

**Marketing Year (September-August):**

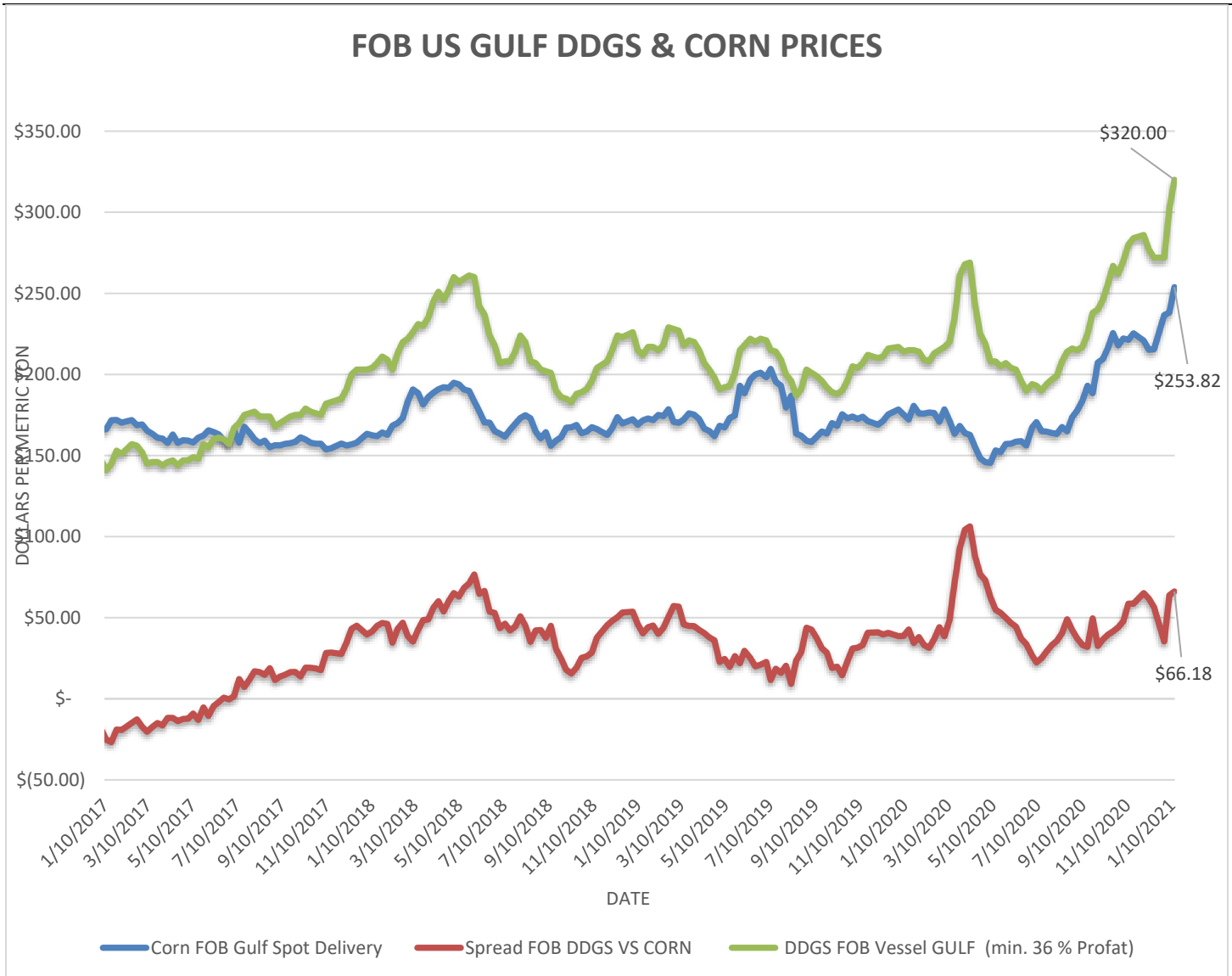
	MY 17/18	MY 18/19	MY 19/20	SEP19-NOV19	SEP20-NOV20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	2,686,842	3,037,268	13%	350,426
Mexico	2,126,783	2,016,966	1,799,323	485,026	415,083	-14%	-69,943
Korea, South	1,177,720	1,190,000	1,221,249	267,355	319,645	20%	52,290
Vietnam	1,047,601	1,294,316	1,212,834	328,077	382,899	17%	54,822
Indonesia	809,469	971,736	908,302	207,110	235,617	14%	28,507
Thailand	945,404	724,888	871,608	178,485	165,710	-7%	-12,775
Turkey	1,170,598	498,947	601,596	120,513	253,010	110%	132,497
Japan	462,677	481,178	482,024	133,458	145,260	9%	11,802
Canada	653,998	701,578	425,093	123,670	104,373	-16%	-19,297
Philippines	163,693	242,381	283,793	77,035	91,586	19%	14,551
New Zealand(*)	227,074	202,115	280,817	79,772	87,000	9%	7,228
Ireland	383,232	339,843	256,634	74,143	110,279	49%	36,136
Taiwan	218,083	234,317	253,400	66,764	61,791	-7%	-4,973
China	160,715	178,169	205,002	63,639	110,839	74%	47,200
Colombia	202,317	195,446	204,056	65,335	92,047	41%	26,712
Morocco	211,588	218,396	202,162	67,230	28,229	-58%	-39,001
Egypt	245,526	79,936	169,839	61,255	78,098	27%	16,843
Israel(*)	290,831	250,648	168,251	16,696	38,987	134%	22,291
United Kingdom	177,559	362,848	135,149	30,930	0	-100%	-30,930
Bangladesh	145,617	178,891	125,425	32,555	59,739	84%	27,184
El Salvador	63,421	61,583	85,572	34,016	10,694	-69%	-23,322
Costa Rica	84,532	88,074	81,195	22,408	27,496	23%	5,088
Guatemala	48,840	75,909	70,879	18,662	19,885	7%	1,223
Burma	51,814	77,273	59,298	20,722	24,484	18%	3,762

**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 (NOVEMBER 2020)**

## FOB US DDGS AND CORN PRICES





## FOB US DDGS AND SOYBEAN MEAL PRICES

