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

GENERAL COMMENTS

U.S. DDGS values are up \$1/MT this week amid continued reduction in ethanol/DDGS production and support from rallies in corn, soymeal, and other feedstuff markets. The DDGS/soymeal ratio currently sits at 0.45, down from the prior week but above the three-year average of 0.42. The DDGS/cash corn ratio is near 119% this week, down from the prior week and above the three-year average of 109 percent.

Brokers say DDGS markets have been very quiet between the Christmas and New Year's holidays, but some trade was done Wednesday and Thursday. Prices for most markets/destinations are generally firmer, but FOB NOLA offers are steady/slightly lower. U.S. rail rates are up \$7-8/MT this week while 40-foot containers for Southeast Asia destinations are up \$8/MT at \$328 for January shipment.

DDGS Price Table: December 31, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	265	270	270
FOB Vessel GULF	272	272	271
Rail delivered PNW	292	291	290
Rail delivered California	300	298	297
Mid-Bridge Laredo, TX	298	298	297
FOB Lethbridge, Alberta	280	280	279
40 ft. Containers to South Korea (Busan)	321	321	322
40 ft. Containers to Taiwan (Kaohsiung)	319	319	321
40 ft. Containers to Philippines (Manila)	329	329	330
40 ft. Containers to Indonesia (Jakarta)	322	322	323
40 ft. Containers to Malaysia (Port Kelang)	326	326	327
40 ft. Containers to Vietnam (HCMC)	327	327	328
40 ft. Containers to Japan (Yokohama)	325	325	331
40 ft. containers to Thailand (LCMB)	330	330	331
40 ft. Containers to China (Shanghai)	326	326	327
40 ft. Containers to Bangladesh (Chittagong)	339	339	340
40 ft. Containers to Myanmar (Yangon)	335	335	336
KC Rail Yard (delivered ramp)	259	259	260
Elwood, IL Rail Yard (delivered ramp)	258	259	259

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

From a trading perspective, this is the dead week between the Christmas and New Year holidays. Many offices are closed and there is very little trading occurring. As is common in quiet markets, the overall tone is softer but lacking sufficient volume to cause a change in weekly rates.

Dry-Bulk ship owners and operators are optimistic that 2021 will usher in better demand and higher rates. The shortage of empty containers and troublesome logistics continues to plague containerized grain sellers and this situation will likely continue through the first quarter of 2021. With so little news to report it simply seems best to wish everyone a happy, healthy and prosperous New Year!

Source: O'Neil Commodity Consulting

December 31, 2020

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 31, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.00	Unchanged	Handymax \$43.75 MT
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$23.75 MT
66,000 U.S. Gulf – China	\$40.50	Unchanged	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Unchanged	<u>West Coast Colombia at \$30.50</u>
<u>East Coast Colombia</u> <u>From Argentina</u>	<u>\$30.50</u> <u>\$31.00</u>		USG to E/C 50,000 MT at \$16.00
43-45,000 U.S. Gulf - Guatemala	\$28.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00 \$41.00	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Unchanged	60,000 -55,000 MT -Egypt
PNW to Egypt	\$29.50		Romania- Russia- Ukraine \$12.50-\$12.50 -\$13.00 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-2.00/MT more
Brazil, Santos – China	\$31.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.00		Upriver No. Brazil 55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.25	Unchanged	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-OCT19	JAN-OCT20	Change YTD (%)	Change YTD (MT)
World Total	11,027,217	11,799,279	10,810,389	9,131,630	9,187,991	1%	56,361
Mexico	2,184,385	2,012,746	2,028,684	1,684,685	1,446,206	-14%	-238,479
Korea, South	960,916	1,139,457	1,247,483	1,019,835	1,061,855	4%	42,020
Vietnam	308,356	1,246,899	1,203,135	1,035,168	1,057,646	2%	22,478
Indonesia	728,185	843,582	913,928	746,234	757,744	2%	11,510
Canada	707,259	664,483	643,982	558,980	324,518	-42%	-234,462
Turkey	1,417,099	887,129	577,364	522,915	614,862	18%	91,947
Thailand	739,453	1,016,581	574,380	454,589	797,728	75%	343,139
Japan	473,528	465,962	516,947	430,642	421,636	-2%	-9,006
Ireland	347,360	396,265	277,440	253,628	242,370	-4%	-11,258
Philippines	137,935	196,418	261,970	226,478	261,697	16%	35,219
Taiwan	255,019	220,547	242,815	198,002	211,355	7%	13,353
Morocco	250,419	190,682	223,352	215,652	150,074	-30%	-65,578
Israel(*)	257,972	276,156	212,153	204,950	180,097	-12%	-24,853
New Zealand(*)	183,857	250,081	208,571	161,939	231,413	43%	69,474
Colombia	207,653	220,222	200,615	149,566	167,263	12%	17,697
United Kingdom	213,394	323,780	180,625	149,695	104,219	-30%	-45,476
China	371,667	192,174	179,049	138,936	205,907	48%	66,971
Bangladesh	117,010	150,788	160,873	150,466	129,952	-14%	-20,514
Egypt	138,414	193,254	142,591	134,941	167,980	24%	33,039
Spain	297,687	213,717	103,369	103,369	64,670	-37%	-38,699
Costa Rica	89,413	77,142	92,651	79,490	73,215	-8%	-6,275
El Salvador	62,499	70,290	78,451	63,929	50,120	-22%	-13,809
Guatemala	52,224	66,435	73,214	52,371	49,723	-5%	-2,648
Burma	36,836	70,156	71,137	58,343	50,228	-14%	-8,115
Malaysia	74,929	64,862	66,809	56,310	41,676	-26%	-14,634

Marketing Year (September-August):

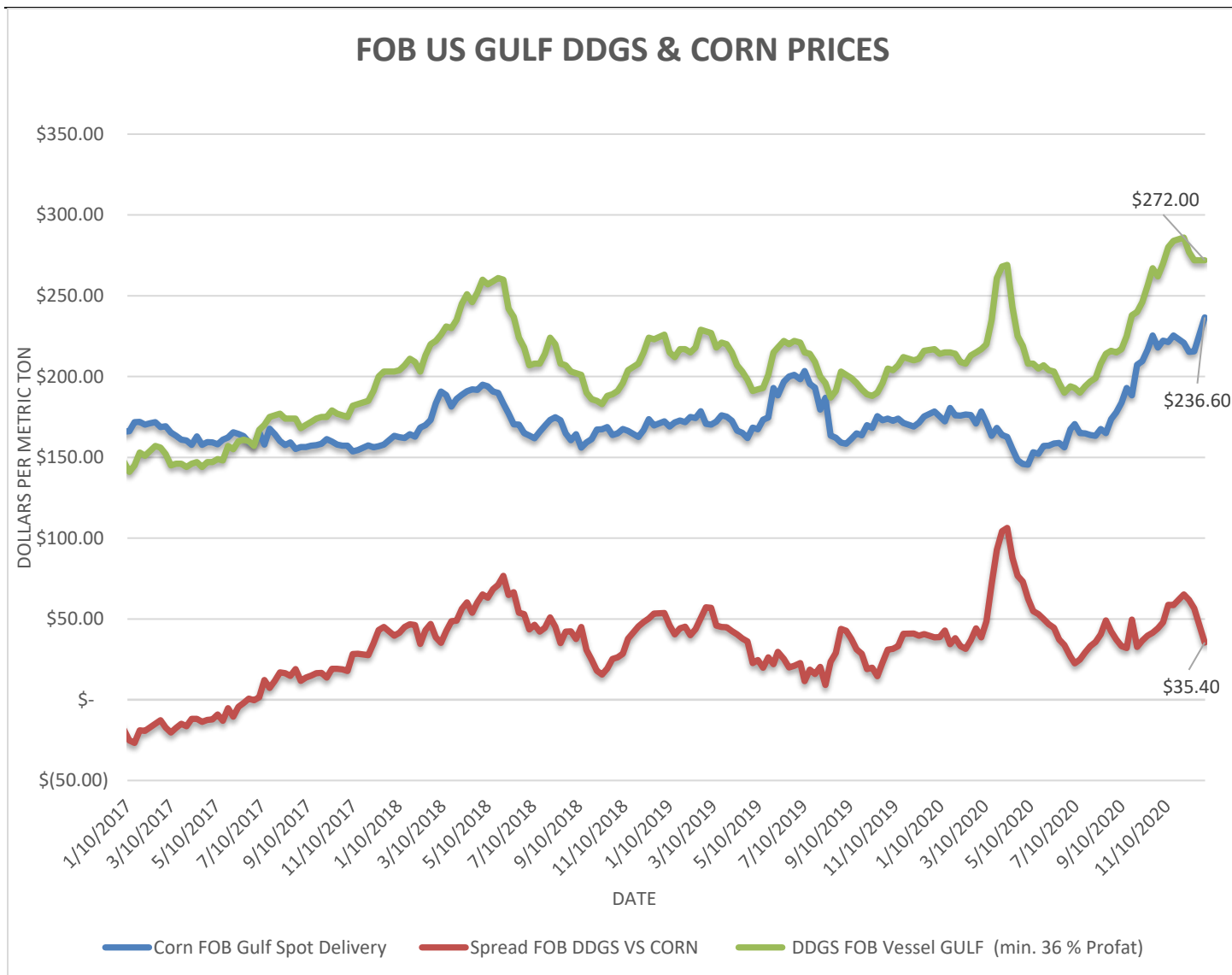
	MY 2017/2018	MY 2018/2019	MY 2019/2020	SEP19-OCT19	SEP20-OCT20	Change YTD (%)	Change YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	1,774,043	2,109,664	19%	335,621
Mexico	2,126,783	2,016,966	1,799,323	284,357	275,239	-3%	-9,118
Korea, South	1,177,720	1,190,000	1,221,249	162,581	230,835	42%	68,254
Vietnam	1,047,601	1,294,316	1,212,834	242,084	254,863	5%	12,779
Indonesia	809,469	971,736	908,302	134,479	151,615	13%	17,136
Thailand	945,404	724,888	871,608	90,061	135,972	51%	45,911
Turkey	1,170,598	498,947	601,596	66,064	133,779	102%	67,715
Japan	462,677	481,178	482,024	104,885	130,802	25%	25,917
Canada	653,998	701,578	425,093	82,659	67,086	-19%	-15,573
Philippines	163,693	242,381	283,793	66,048	79,444	20%	13,396
New Zealand(*)	227,074	202,115	280,817	59,772	57,000	-5%	-2,772
Ireland	383,232	339,843	256,634	63,485	73,033	15%	9,548
Taiwan	218,083	234,317	253,400	43,153	45,921	6%	2,768
China	160,715	178,169	205,002	38,136	79,154	108%	41,018
Colombia	202,317	195,446	204,056	41,142	55,398	35%	14,256
Morocco	211,588	218,396	202,162	67,230	22,842	-66%	-44,388
Egypt	245,526	79,936	169,839	56,463	62,254	10%	5,791
Israel(*)	290,831	250,648	168,251	9,493	28,542	201%	19,049
United Kingdom	177,559	362,848	135,149	0	0	#DIV/0!	0
Bangladesh	145,617	178,891	125,425	28,214	43,148	53%	14,934
El Salvador	63,421	61,583	85,572	25,146	4,216	-83%	-20,930
Costa Rica	84,532	88,074	81,195	13,430	18,611	39%	5,181
Guatemala	48,840	75,909	70,879	6,018	5,705	-5%	-313
Burma	51,814	77,273	59,298	14,341	18,065	26%	3,724
Honduras	51,666	59,954	58,640	12,153	14,558	20%	2,405
Ecuador	19,325	46,921	56,408	10,964	10,688	-3%	-276

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 (OCTOBER 2020)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

