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## GENERAL COMMENTS

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U.S. DDGS are higher this week with continued cold Midwest weather and high natural gas prices curtailing production. The DDGS/cash corn price ratio is down from the prior week at 118 percent and above the three-year average of 110 percent. The DDGS/soymeal price ratio stands at 0.51, down from the prior week and above the three-year average of 0.42.

Merchandisers report that domestic and international customers are waiting to see how natural gas curtailments will impact ethanol production and DDGS supplies before booking. Trade is reported as “coming in waves” this week, with flurries of activity followed by quiet markets. The barge market has reportedly been volatile this week with early-week panic buying giving way to softer trade Wednesday afternoon and Thursday. Reasons for the lower late-week trade include more favorable weather forecasts and greater barge availability. As of Thursday afternoon, Barge CIF NOLA values are up \$2/MT for March but down \$4-5/MT for April/May. FOB NOLA offers are up \$13/MT for March at \$337 with April/May up \$1-6/MT.

<b>DDGS Price Table: February 18, 2021 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>March</b>	<b>April</b>	<b>May</b>
Barge CIF New Orleans	311	303	302
FOB Vessel GULF	337	322	322
Rail delivered PNW	311	306	303
Rail delivered California	314	312	310
Mid-Bridge Laredo, TX	312	311	309
FOB Lethbridge, Alberta	302	299	296
40 ft. Containers to South Korea (Busan)	350	350	350
40 ft. Containers to Taiwan (Kaohsiung)	350	350	350
40 ft. Containers to Philippines (Manila)	360	360	360
40 ft. Containers to Indonesia (Jakarta)	353	353	355
40 ft. Containers to Malaysia (Port Kelang)	355	355	358
40 ft. Containers to Vietnam (HCMC)	358	358	360
40 ft. Containers to Japan (Yokohama)	360	360	360
40 ft. containers to Thailand (LCMB)	355	355	358
40 ft. Containers to China (Shanghai)	355	355	355
40 ft. Containers to Bangladesh (Chittagong)	360	360	360
40 ft. Containers to Myanmar (Yangon)	353	353	355
KC Rail Yard (delivered ramp)	275	275	275
Elwood, IL Rail Yard (delivered ramp)	285	282	281

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

This week has been one of exceptional volatility in dry-bulk markets. The excitement started in the Capesize sector and flowed into Panamax and Supramax markets. Market action was fundamentally unexplainable other than buyer euphoria carried the day. It was as though Reddit and Robinhood traders got ahold of freight markets. Conventional wisdom, if valid anymore, would lead one to believe the market will see profit taking and an adjustment in the coming days. There has not been a big influx of physical cargo demand that would justify such a market jump. Market participants should approach this week's rate action with extreme caution.

Source: O'Neil Commodity Consulting

**Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans\***  
February 18, 2021

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.00	Up \$5.00	Handymax \$505 MT
55,000 U.S. PNW- Japan	\$32.25	Up \$5.25	Handymax \$27.00 MT
66,000 U.S. Gulf – China	\$53.00	Up \$5.00	North China
PNW to China	\$31.00	Up \$5.25	
25,000 U.S. Gulf - Veracruz, México	\$24.00	Up \$3.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.50	Up \$2.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Up \$4.00	<u>West Coast Colombia at \$39.00</u>
<u>East Coast Colombia</u> From Argentina	<u>\$39.00</u> \$40.50		USG to E/C 50,000 MT at \$24.50
43-45,000 U.S. Gulf - Guatemala	\$36.00	Up \$4.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.25 \$40.75	Up \$5.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.50	Up \$5.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$40.50	Up \$5.00	60,000 -55,000 MT -Egypt
PNW to Egypt	\$41.00		Romania- Russia- Ukraine \$15.00-\$15.50 -\$16.00 France \$20.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Up \$2.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$47.50	Up \$9.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$47.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$53.25	Up \$9.00	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 2016	CY 2017	CY 2018	CY 2019	CY 2020	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,308,964	11,027,217	11,799,279	10,810,389	10,958,333	1%	147,944
Mexico	1,907,573	2,184,385	2,012,746	2,028,684	1,741,873	-14%	-286,811
Vietnam	1,153,660	308,356	1,246,899	1,203,135	1,287,324	7%	84,189
Korea, South	889,190	960,916	1,139,457	1,247,483	1,269,980	2%	22,497
Indonesia	355,355	728,185	843,582	913,928	940,891	3%	26,963
Thailand	753,381	739,453	1,016,581	574,380	840,446	46%	266,066
Turkey	789,613	1,417,099	887,129	577,364	789,049	37%	211,685
Japan	314,561	473,528	465,962	516,947	462,987	-10%	-53,960
Canada	518,272	707,259	664,483	643,982	392,221	-39%	-251,761
Ireland	255,958	347,360	396,265	277,440	288,796	4%	11,356
Philippines	161,224	137,935	196,418	261,970	283,805	8%	21,835
China	2,341,650	371,667	192,174	179,049	280,852	57%	101,803
New Zealand(*)	71,408	183,857	250,081	208,571	261,413	25%	52,842
Taiwan	216,738	255,019	220,547	242,815	241,475	-1%	-1,340
Colombia	181,762	207,653	220,222	200,615	209,962	5%	9,347
Israel(*)	176,902	257,972	276,156	212,153	195,748	-8%	-16,405
Egypt	141,440	138,414	193,254	142,591	193,938	36%	51,347
Morocco	165,841	250,419	190,682	223,352	189,550	-15%	-33,802
Bangladesh	35,602	117,010	150,788	160,873	165,931	3%	5,058
United Kingdom	162,250	213,394	323,780	180,625	121,609	-33%	-59,016
Costa Rica	84,896	89,413	77,142	92,651	86,807	-6%	-5,844
Honduras	42,338	44,618	53,526	62,508	75,218	20%	12,710
Guatemala	46,684	52,224	66,435	73,214	69,982	-4%	-3,232
Spain	195,132	297,687	213,717	103,369	64,670	-37%	-38,699

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

	MY 17/18	MY 18/19	MY 19/20	SEP19-DEC19	SEP20-DEC20	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	3,452,802	3,880,006	12%	427,204
Mexico	2,126,783	2,016,966	1,799,323	628,356	570,906	-9%	-57,450
Korea, South	1,177,720	1,190,000	1,221,249	390,229	438,960	12%	48,731
Vietnam	1,047,601	1,294,316	1,212,834	410,051	484,541	18%	74,490
Indonesia	809,469	971,736	908,302	302,173	334,762	11%	32,589
Thailand	945,404	724,888	871,608	209,852	178,690	-15%	-31,162
Turkey	1,170,598	498,947	601,596	120,513	307,966	156%	187,453
Japan	462,677	481,178	482,024	191,190	172,153	-10%	-19,037
Canada	653,998	701,578	425,093	167,661	134,789	-20%	-32,872
Philippines	163,693	242,381	283,793	101,540	101,552	0%	12
New Zealand(*)	227,074	202,115	280,817	106,404	87,000	-18%	-19,404
Ireland	383,232	339,843	256,634	87,297	119,459	37%	32,162
Taiwan	218,083	234,317	253,400	87,966	76,041	-14%	-11,925
China	160,715	178,169	205,002	78,249	154,099	97%	75,850
Colombia	202,317	195,446	204,056	92,191	98,097	6%	5,906
Morocco	211,588	218,396	202,162	74,930	62,318	-17%	-12,612
Egypt	245,526	79,936	169,839	64,113	88,212	38%	24,099
Israel(*)	290,831	250,648	168,251	16,696	44,193	165%	27,497
United Kingdom	177,559	362,848	135,149	30,930	17,390	-44%	-13,540
Bangladesh	145,617	178,891	125,425	38,621	79,127	105%	40,506
El Salvador	63,421	61,583	85,572	39,668	16,102	-59%	-23,566
Costa Rica	84,532	88,074	81,195	26,591	32,203	21%	5,612
Guatemala	48,840	75,909	70,879	26,861	25,964	-3%	-897
Burma	51,814	77,273	59,298	27,135	32,067	18%	4,932

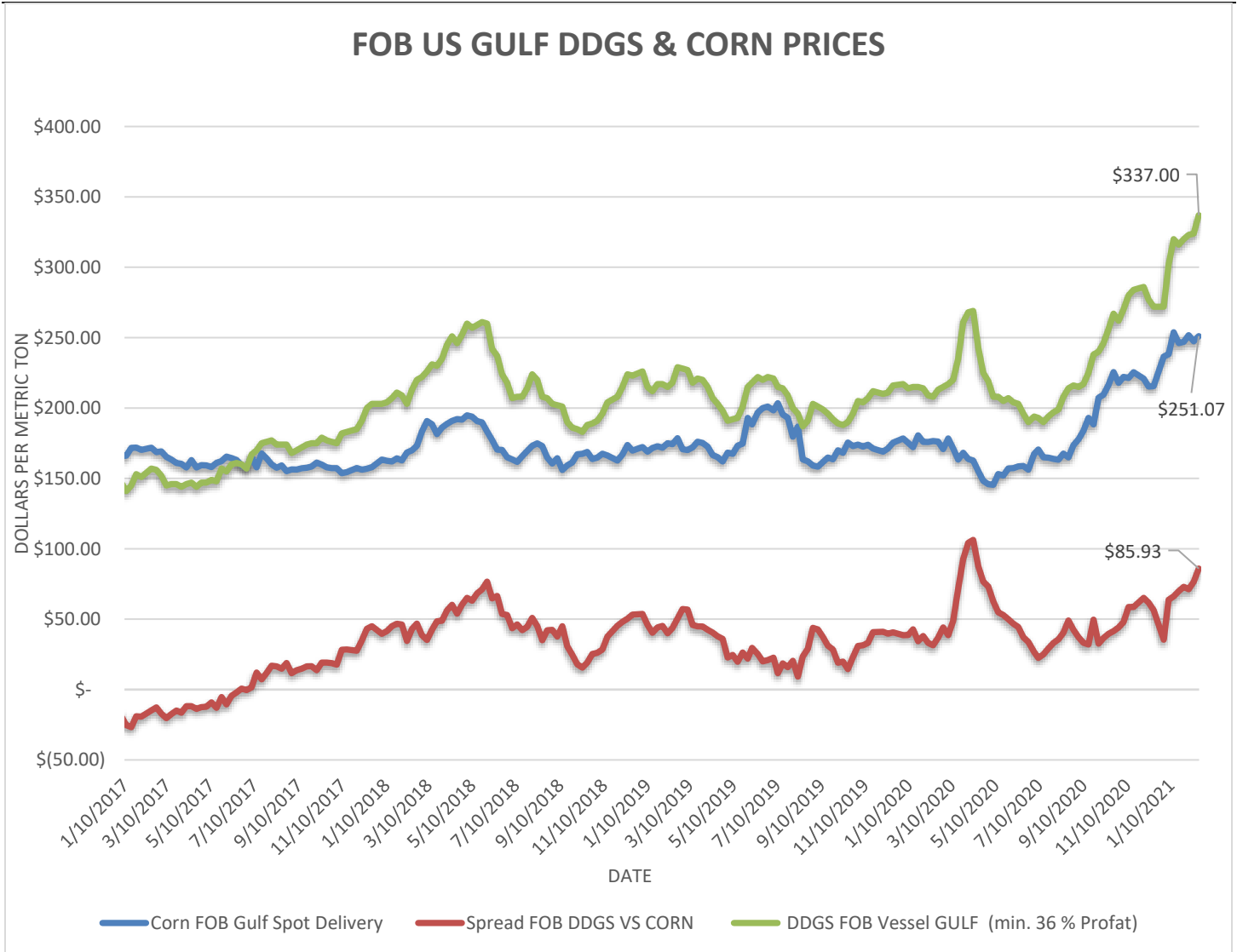
**NOTES:**

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 (DECEMBER 2020)**



## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

