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GENERAL COMMENTS

U.S. DDGS prices are down \$10/MT this week as ethanol run rates continue to rally. Brokers indicate, however, that a market bottom seems to have been reached late Wednesday/early Thursday. Container logistics constraints continue to negatively impact the truck market, pushing more product to the river system. The DDGS/cash corn ratio at 1.09, down from 1.13 last week and nearly equal the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio fell slightly to 0.52, down from 0.54 the prior week but above the three-year average of 0.43.

Exports note some business has been done this week, but volumes have not offset the effects of increasing production. Rising freight rates and a stronger U.S. dollar are developments with which buyers must now contend. Barge CIF NOLA offers are down \$13/MT for spot positions but just \$4-5/MT lower for May-July. FOB NOLA offers have found better support, trading \$3-5/MT lower and averaging \$277/MT for April and May. Prices for 40-foot containers to Southeast Asia are mixed with spot positions down \$4/MT while deferred positions are up \$1-5/MT. The average offer for spot containers reached \$334/MT this week.

| DDGS Price Table: March 25, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary) | | | |
|---|--------------|------------|-------------|
| Delivery Point Quality Min. 35% Pro-fat combined | April | May | June |
| Barge CIF New Orleans | 254 | 262 | 261 |
| FOB Vessel GULF | 277 | 277 | 274 |
| Rail delivered PNW | 278 | 277 | 276 |
| Rail delivered California | 281 | 280 | 278 |
| Mid-Bridge Laredo, TX | 279 | 278 | 277 |
| FOB Lethbridge, Alberta | 265 | 265 | 263 |
| 40 ft. Containers to South Korea (Busan) | | | |
| 40 ft. Containers to Taiwan (Kaohsiung) | | | |
| 40 ft. Containers to Philippines (Manila) | | | |
| 40 ft. Containers to Indonesia (Jakarta) | 325 | 329 | 327 |
| 40 ft. Containers to Malaysia (Port Kelang) | 335 | 347 | 347 |
| 40 ft. Containers to Vietnam (HCMC) | 338 | 342 | 344 |
| 40 ft. Containers to Japan (Yokohama) | | | |
| 40 ft. containers to Thailand (LCMB) | 341 | 345 | 349 |
| 40 ft. Containers to China (Shanghai) | | | |
| 40 ft. Containers to Bangladesh (Chittagong) | | | |
| 40 ft. Containers to Myanmar (Yangon) | 335 | 347 | 347 |
| KC Rail Yard (delivered ramp) | 253 | 252 | 251 |
| Elwood, IL Rail Yard (delivered ramp) | 248 | 247 | 246 |

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 freight markets are higher for the week but have been showing weakness at the week's end. It has been a back-and-forth battle all week with paper traders trying to keep the bullish momentum going but running into considerable resistance at these higher levels. Without new fuel to feed the bull market, it is going to be difficult to maintain the upward trajectory in these markets.

Panamax indexed daily hire rates are now at \$22,500/day for April, down from a high of \$25,500/day. Q2 rates at \$21,000 and Q3 at \$17,000, with Q4 down to \$14,650/day. CAL 22 is trading at only \$12,600/day, so the strong inverse in market opinion remains. The most discussed topic in freight markets this week is the Evergreen container vessel stuck in the Suez Canal and blocking traffic.

Source: O'Neil Commodity Consulting

March 25, 2021

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| Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* March 25, 2021 | | | |
|---|-----------------------|-----------------------------|--|
| Route and Vessel Size | Current Week (USD/MT) | Change from Previous Report | Remarks |
| 55,000 U.S. Gulf-Japan | \$61.50 | Up \$1.25 | Handymax \$62.50 MT |
| 55,000 U.S. PNW- Japan | \$36.00 | Up \$1.00 | Handymax \$37.00 MT |
| 66,000 U.S. Gulf – China | \$60.00 | Up \$1.25 | North China |
| PNW to China | \$35.00 | Up \$1.00 | |
| 25,000 U.S. Gulf - Veracruz, México | \$26.25 | Up 0.50 | 3,000 MT daily discharge rate |
| 30-36,000+ U.S. Gulf - Veracruz, México | \$22.75 | Up \$0.50 | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf - Colombia | \$34.00 | Up \$1.00 | <u>West Coast Colombia at \$47.00</u> |
| <u>East Coast Colombia</u> | <u>\$33.00</u> | | |
| From Argentina | \$48.00 | | |
| 43-45,000 U.S. Gulf - Guatemala | \$40.00 | Up\$1.00 | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf – Algeria | \$45.75 \$48.25 | Up \$1.25 | 8,000 MT daily discharge 3,000 MT daily discharge |
| 26-30,000 US Gulf - Morocco | \$44.75 | Up \$1.25 | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$47.25 | Up \$1.25 | 60,000 -55,000 MT -Egypt Romania- Russia- Ukraine \$18.00-\$19.50 -\$19.50 France \$25.50 |
| PNW to Egypt | \$46.75 | | |
| 60-70,000 U.S. Gulf – Europe, Rotterdam | \$21.50 | Unchanged | Handymax at +\$1.75-\$2.00 more |
| Brazil, Santos – China | \$53.50 | Up \$2.00 | 54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT |
| Brazil, Santos – China | \$54.00 | | |
| Northern Coast Brazil - China | \$55.00 | | |
| 56-60,000 Argentina/Rosario- China, Deep Draft | \$60.25 | Up \$3.00 | 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 2018 | CY 2019 | CY 2020 | JAN 20 | JAN 21 | CHANGE YTD (%) | CHANGE YTD (MT) |
|--------------------|------------|------------|------------|---------|---------|----------------|-----------------|
| <i>World Total</i> | 11,799,279 | 10,810,389 | 10,958,333 | 976,688 | 916,541 | -6% | -60,147 |
| Mexico | 2,012,746 | 2,028,684 | 1,741,873 | 169,854 | 183,180 | 8% | 13,326 |
| Vietnam | 1,246,899 | 1,203,135 | 1,287,324 | 55,393 | 87,731 | 58% | 32,338 |
| Korea, South | 1,139,457 | 1,247,483 | 1,269,980 | 129,058 | 105,770 | -18% | -23,288 |
| Indonesia | 843,582 | 913,928 | 940,891 | 115,632 | 88,493 | -23% | -27,139 |
| Thailand | 1,016,581 | 574,380 | 840,446 | 72,725 | 35,246 | -52% | -37,479 |
| Turkey | 887,129 | 577,364 | 789,049 | 86,334 | 35,825 | -59% | -50,509 |
| Japan | 465,962 | 516,947 | 462,987 | 52,912 | 41,999 | -21% | -10,913 |
| Canada | 664,483 | 643,982 | 392,221 | 39,205 | 40,827 | 4% | 1,622 |
| Ireland | 396,265 | 277,440 | 288,796 | 35,824 | 44,791 | 25% | 8,967 |
| Philippines | 196,418 | 261,970 | 283,805 | 30,084 | 10,837 | -64% | -19,247 |
| China | 192,174 | 179,049 | 280,852 | 14,133 | 35,013 | 148% | 20,880 |
| New Zealand(*) | 250,081 | 208,571 | 261,413 | 16,005 | 29,220 | 83% | 13,215 |
| Taiwan | 220,547 | 242,815 | 241,475 | 25,321 | 15,234 | -40% | -10,087 |
| Colombia | 220,222 | 200,615 | 209,962 | 10,619 | 31,437 | 196% | 20,818 |
| Israel(*) | 276,156 | 212,153 | 195,748 | 18,000 | 0 | -100% | -18,000 |
| Egypt | 193,254 | 142,591 | 193,938 | 0 | 9,712 | | 9,712 |
| Morocco | 190,682 | 223,352 | 189,550 | 21,459 | 8,510 | -60% | -12,949 |
| Bangladesh | 150,788 | 160,873 | 165,931 | 4,228 | 21,490 | 408% | 17,262 |
| United Kingdom | 323,780 | 180,625 | 121,609 | 21,498 | 17,951 | -16% | -3,547 |
| Costa Rica | 77,142 | 92,651 | 86,807 | 10,523 | 8,866 | -16% | -1,657 |
| Honduras | 53,526 | 62,508 | 75,218 | 3,103 | 4,856 | 56% | 1,753 |
| Guatemala | 66,435 | 73,214 | 69,982 | 0 | 0 | 0% | 0 |
| Spain | 213,717 | 103,369 | 64,670 | 0 | 26,196 | | 26,196 |
| Burma | 70,156 | 71,137 | 64,230 | 7,062 | 2,300 | -67% | -4,762 |
| El Salvador | 70,290 | 78,451 | 62,006 | 0 | 0 | 0% | 0 |

Marketing Year (September-August):

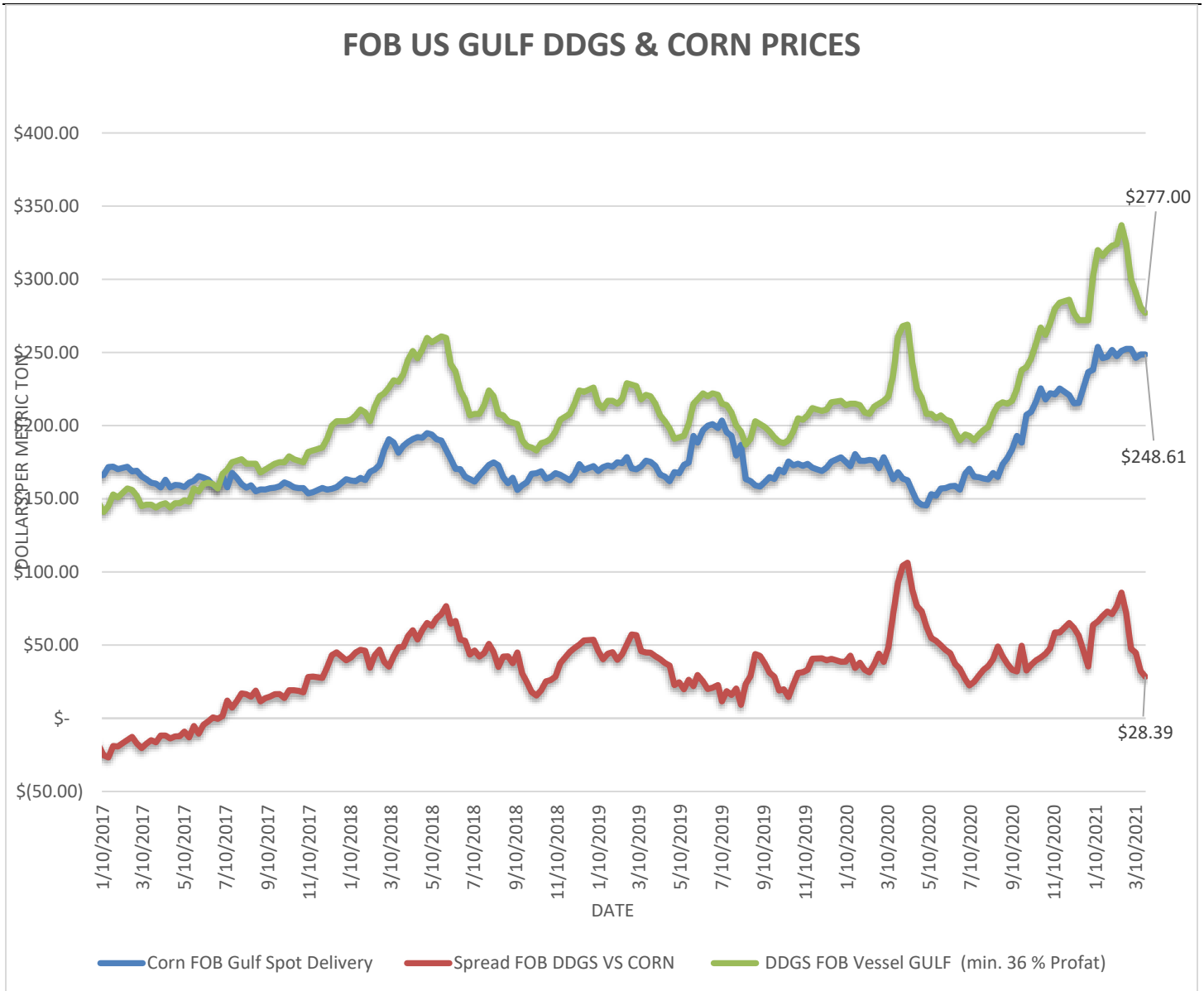
| | MY 17/18 | MY 18/19 | MY 19/20 | SEP19-JAN20 | SEP20-JAN21 | CHANGE YTD (%) | CHANGE YTD (MT) |
|--------------------|------------|------------|------------|-------------|-------------|----------------|-----------------|
| <i>World Total</i> | 11,631,190 | 11,278,695 | 10,531,129 | 4,429,490 | 4,796,547 | 8% | 367,057 |
| Mexico | 2,126,783 | 2,016,966 | 1,799,323 | 798,210 | 754,086 | -6% | -44,124 |
| Korea, South | 1,177,720 | 1,190,000 | 1,221,249 | 519,287 | 544,730 | 5% | 25,443 |
| Vietnam | 1,047,601 | 1,294,316 | 1,212,834 | 465,444 | 572,272 | 23% | 106,828 |
| Indonesia | 809,469 | 971,736 | 908,302 | 417,805 | 423,255 | 1% | 5,450 |
| Thailand | 945,404 | 724,888 | 871,608 | 282,577 | 213,936 | -24% | -68,641 |
| Turkey | 1,170,598 | 498,947 | 601,596 | 206,847 | 343,791 | 66% | 136,944 |
| Japan | 462,677 | 481,178 | 482,024 | 244,102 | 214,152 | -12% | -29,950 |
| Canada | 653,998 | 701,578 | 425,093 | 206,866 | 175,616 | -15% | -31,250 |
| Philippines | 163,693 | 242,381 | 283,793 | 131,624 | 112,389 | -15% | -19,235 |
| New Zealand(*) | 227,074 | 202,115 | 280,817 | 122,409 | 116,220 | -5% | -6,189 |
| Ireland | 383,232 | 339,843 | 256,634 | 123,121 | 164,250 | 33% | 41,129 |
| Taiwan | 218,083 | 234,317 | 253,400 | 113,287 | 91,275 | -19% | -22,012 |
| China | 160,715 | 178,169 | 205,002 | 92,382 | 189,112 | 105% | 96,730 |
| Colombia | 202,317 | 195,446 | 204,056 | 102,810 | 129,534 | 26% | 26,724 |
| Morocco | 211,588 | 218,396 | 202,162 | 96,389 | 70,828 | -27% | -25,561 |
| Egypt | 245,526 | 79,936 | 169,839 | 64,113 | 97,924 | | 33,811 |
| Israel(*) | 290,831 | 250,648 | 168,251 | 34,696 | 44,193 | 27% | 9,497 |
| United Kingdom | 177,559 | 362,848 | 135,149 | 52,428 | 35,341 | -33% | -17,087 |
| Bangladesh | 145,617 | 178,891 | 125,425 | 42,849 | 100,617 | 135% | 57,768 |
| El Salvador | 63,421 | 61,583 | 85,572 | 39,668 | 16,102 | -59% | -23,566 |
| Costa Rica | 84,532 | 88,074 | 81,195 | 37,114 | 41,069 | 11% | 3,955 |
| Guatemala | 48,840 | 75,909 | 70,879 | 26,861 | 25,964 | 0% | 0 |
| Burma | 51,814 | 77,273 | 59,298 | 34,197 | 34,367 | | 170 |
| Honduras | 51,666 | 59,954 | 58,640 | 21,327 | 39,658 | 86% | 18,331 |
| Ecuador | 19,325 | 46,921 | 56,408 | 25,737 | 25,614 | 0% | 0 |

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 (JANUARY 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

