

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

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GENERAL COMMENTS

U.S. DDGS prices are down \$3.25/MT this week as ethanol production margins rebound and run rates increase. Brokers report expectations of rising gasoline demand should continue to support rising ethanol and DDGS production. DDGS demand is expected to stay steady or even increase following recent export market quietness, but higher production may start to cap DDGS price rallies. The DDGS/cash corn ratio is steady this week at 1.20 and above the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is up to 0.55, up from the prior week and above the three-year average of 0.43.

Exporters report a relatively quiet market this week as buyers adjust to new and rising freight prices. Barge CIF NOLA values are down \$10-12/MT this week as river logistics normalize while FOB Gulf offers are down \$6-8/MT. Offers for 40-foot containers to Southeast Asia are spotty but generally firmer this week, with the average rate moving higher to \$360/MT.

DDGS Price Table: March 11, 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	278	276	274
FOB Vessel GULF	291	289	285
Rail delivered PNW	297	295	294
Rail delivered California	302	300	299
Mid-Bridge Laredo, TX	299	297	296
FOB Lethbridge, Alberta	281	280	278
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)	348	345	
40 ft. Containers to Malaysia (Port Kelang)	362	366	
40 ft. Containers to Vietnam (HCMC)	360	359	
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	371	366	
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)	267	265	265

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

Bullish sentiment in dry-bulk markets continues to rule the day. Paper traders are holding on to their perception that global economies are improving and that this ought to lead to better cargo demand for 2021. Paper traders believe there should be a post-pandemic rally and they want to be first onboard. For the moment they do not seem to care if physical markets follow in lock step or not. One shipping writer likened this to “running of the bulls.”

It is indeed difficult to find much fundamental support for this large rally and many are questioning how long and far it can go. But we all know that momentum is a strong force in any market, and it must be respected. Aside from monitoring the raise in freight indices, the market will have to watch to see if vessel owners make the mistake of rushing out and ordering a lot of new vessels.

Capesize markets are readjusting and gaining on the Panamax sector while the Handysize and Supramax sectors are also still trading stronger than Panamax markets.

Source: O’Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* March 11, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.75	Up \$0.25	Handymax \$60.00 MT
55,000 U.S. PNW- Japan	\$32.50	Up \$0.25	Handymax \$33.75 MT
66,000 U.S. Gulf – China	\$56.25	Up \$0.25	North China
PNW to China	\$31.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$24.75	Up 40.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.00	Up \$1.00	<u>West Coast Colombia at \$44.00</u>
<u>East Coast Colombia</u>	\$30.00		
From Argentina	\$42.50		
43-45,000 U.S. Gulf - Guatemala	\$37.00	Up\$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.00	Up \$0.50	8,000 MT daily discharge
	\$44.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$41.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$43.50	Up \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$42.50		Romania- Russia- Ukraine \$16.20-\$18.75 -\$18.00 France \$23.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.25	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$48.50	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$49.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$49.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$55.25	Up \$2.00	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):

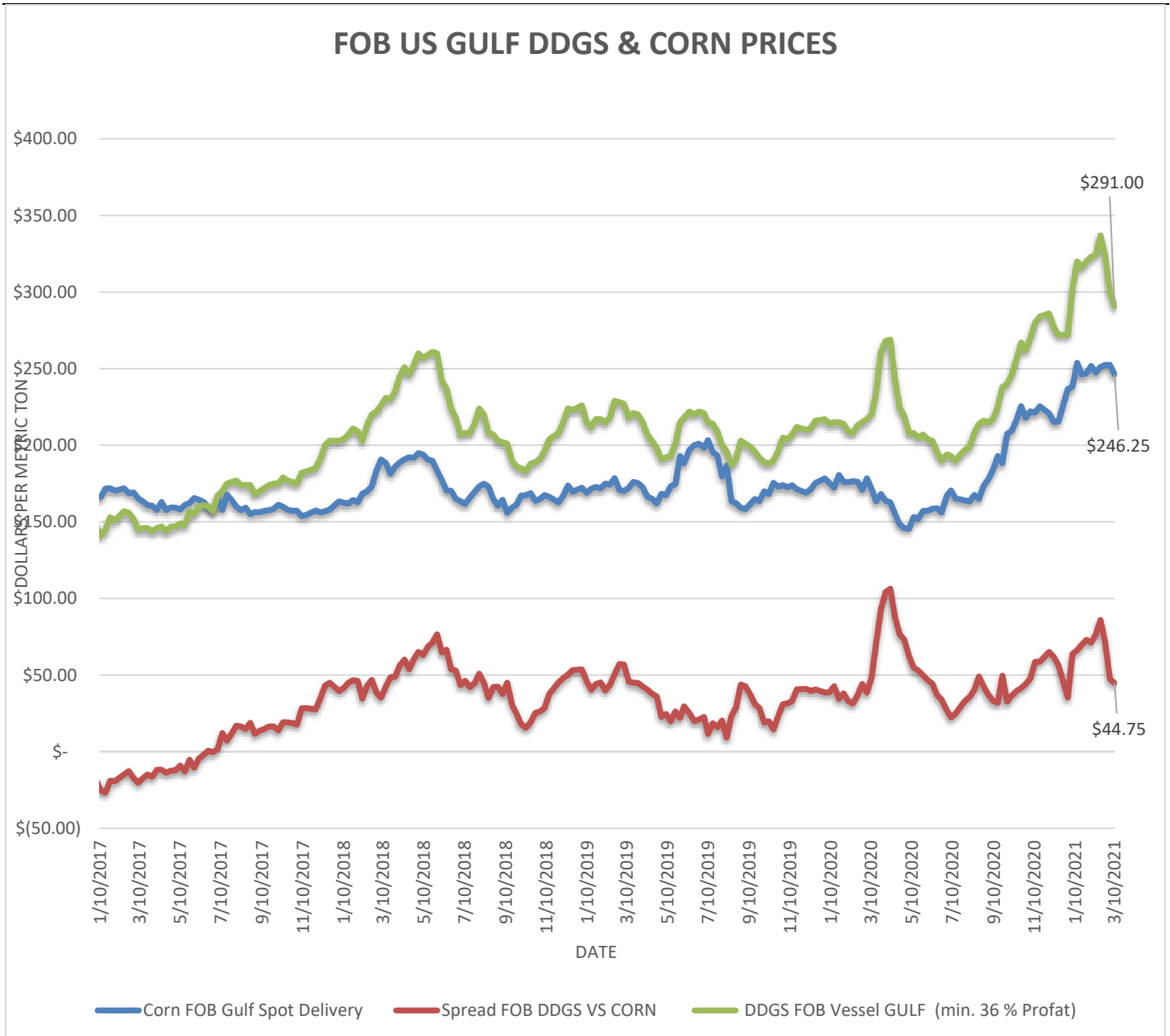
	MY 17/18	MY 18/19	MY 19/20	SEP19-JAN20	SEP20-JAN21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	4,429,490	4,796,547	8%	367,057
Mexico	2,126,783	2,016,966	1,799,323	798,210	754,086	-6%	-44,124
Korea, South	1,177,720	1,190,000	1,221,249	519,287	544,730	5%	25,443
Vietnam	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

