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## GENERAL COMMENTS

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U.S. DDGS prices are down \$4.25/MT this week as ethanol production continues to rebound from the February polar vortex that blanketed the Midwest. Additionally, logistics issues, particularly in the container market, are reducing truck demand. This combination of factors is pressuring DDGS values despite steady, strong demand from domestic users. FOB ethanol plant DDGS were quoted at \$235-245/MT this week, putting the DDGS/cash corn ratio at 1.13, down from 1.19 last week and near the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio fell slightly to 0.54, down from 0.55 the prior week but above the three-year average of 0.43.

The Mississippi River will open again soon, and brokers note this will likely allow ethanol plants in the Upper Midwest to add to the river supply. Exporters note Q2 export demand has been somewhat quiet in recent weeks and Barge CIF NOLA offers are down \$9-11/MT for April/May while FOB Gulf offers are down \$10/MT for April at \$281. Indications for the container market are again spotty but are generally lower this week. This week's offers for 40-foot containers to Southeast Asia are quoted at \$338/MT for Q2 positions.

<b>DDGS Price Table: March 18, 2021 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>April</b>	<b>May</b>	<b>June</b>
Barge CIF New Orleans	267	266	266
FOB Vessel GULF	281	279	279
Rail delivered PNW	280	278	277
Rail delivered California	295	294	293
Mid-Bridge Laredo, TX	283	280	279
FOB Lethbridge, Alberta	267	265	265
40 ft. Containers to South Korea (Busan)	325	325	325
40 ft. Containers to Taiwan (Kaohsiung)	330	330	330
40 ft. Containers to Philippines (Manila)	340	340	340
40 ft. Containers to Indonesia (Jakarta)	335	335	335
40 ft. Containers to Malaysia (Port Kelang)	340	340	340
40 ft. Containers to Vietnam (HCMC)	345	345	345
40 ft. Containers to Japan (Yokohama)	340	340	340
40 ft. containers to Thailand (LCMB)	340	340	340
40 ft. Containers to China (Shanghai)	335	335	335
40 ft. Containers to Bangladesh (Chittagong)	340	340	340
40 ft. Containers to Myanmar (Yangon)	335	335	335
KC Rail Yard (delivered ramp)	255	255	255
Elwood, IL Rail Yard (delivered ramp)	251	251	250

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 paper traders are maintaining both their enthusiasm and hold on freight markets this week. The theory of the markets entering a commodity super-cycle still circles is still in their heads and driving price action. Physical markets continue to cautiously follow their lead. April Panamax daily hire rates hit a new high of \$25,500/day while Q2 traded at \$24,000/day and while CAL.2022 traded at \$13,250/day. This clearly shows all the market excitement is in the front end of the curve and the rest of the market is severely inverted. Once again, Panamax markets outpaced Capesize values on the upside.

The arrival line for container vessels at ports of Los Angeles/Long Beach has diminished and logistics have improved for now. There is talk, however, that this is a temporary ebb and flow situation which will eventually return to large backups and strained logistics. Grain shippers and receivers still need to be careful. It is, however, encouraging to see U.S. containerized grain export volumes increase this week.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 18, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$60.25	Up \$2.50	Handymax \$62.25 /MT
55,000 U.S. PNW- Japan	\$35.00	Up \$2.50	Handymax \$36.25/MT
66,000 U.S. Gulf – China	\$58.75	Up \$2.50	North China
PNW to China	\$34.00	Up \$2.50	
25,000 U.S. Gulf - Veracruz, México	\$25.75	Up 1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.00	Up \$2.00	<u>West Coast Colombia at \$46.00</u>
<u>East Coast Colombia</u>	<u>\$32.00</u>		
From Argentina	\$47.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Up\$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$44.50	Up \$2.50	8,000 MT daily discharge
	\$47.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$43.50	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$46.00	Up \$2.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$45.50		Romania – Russia - Ukraine \$17.50-\$19.50 -\$19.00 France \$25.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.50	Up \$0.25	Handymax at +\$1.75-\$2.00/MT more
Brazil, Santos – China	\$51.50	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$53.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.25	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):**

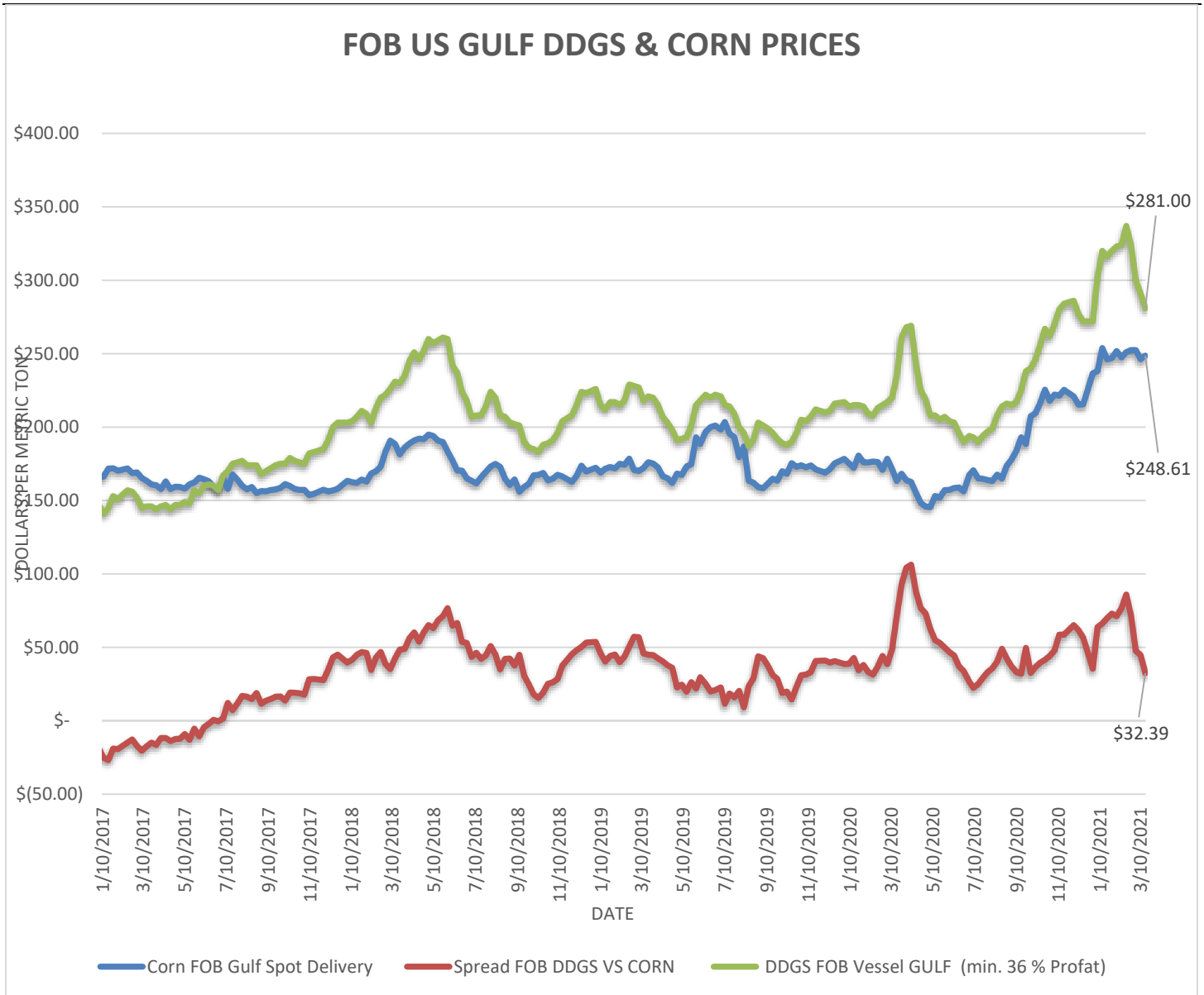
	MY 17/18	MY 18/19	MY 19/20	SEP19-JAN20	SEP20-JAN21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	4,429,490	4,796,547	8%	367,057
Mexico	2,126,783	2,016,966	1,799,323	798,210	754,086	-6%	-44,124
Korea, South	1,177,720	1,190,000	1,221,249	519,287	544,730	5%	25,443
Vietnam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

