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GENERAL COMMENTS

U.S. DDGS prices are steady this week amid a slight increase in production and support from firmer soy meal futures. Support could come soon for the domestic market with ethanol plants beginning seasonal spring maintenance. The DDGS/cash corn ratio is 1.03, steady with the prior week and below the three-year average of 1.10. Similarly, the DDGS/Kansas City soy meal ratio is unchanged at 0.49 and above the three-year average of 0.42.

On the export front, markets are slightly weaker with limited news on fundamental drivers. Barge CIF NOLA values are down \$13/MT for Q2 positions while FOB NOLA offers are down \$15/MT. Prices for 40-foot containers to Southeast Asia are mostly steady this week at \$343/MT for May and June shipment. Industry sources say general rate increases (GRIs) are planned for the container market at the end of April and likely again at the end of May.

DDGS Price Table: April 8, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	270	270	270
FOB Vessel GULF	284	281	280
Rail delivered PNW	286	286	285
Rail delivered California	295	296	296
Mid-Bridge Laredo, TX	285	285	284
FOB Lethbridge, Alberta	275	273	273
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)	340	340	340
40 ft. Containers to Malaysia (Port Kelang)	345	345	345
40 ft. Containers to Vietnam (HCMC)	350	350	350
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	340	340	340
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	340	340	340
KC Rail Yard (delivered ramp)	235	235	235
Elwood, IL Rail Yard (delivered ramp)	248	249	249

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

Following the crazy price action of the first quarter of 2021, dry-bulk markets have considerable rebalancing to do. Over the past three months, markets have been highly unusual whereby the smaller Handysize, and up to Panamax size, vessels have been earning more than Capesize vessels. A market correction is now taking place with Capesize markets stronger as the smaller size vessel markets adjust downward. North and South regional spreads are also adjusting.

Overall, vessel owners continue to look for rates to improve further beyond the typically soft first quarter. Vessel new build orders are climbing and even bankers are growing more optimistic about freight economics. The container shipping sector continues to have historic earnings that are projected to extend through the end of the year. It is spring and everyone is enthusiastic.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 8, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Down \$0.50	Handymax \$62.00 /MT
55,000 U.S. PNW- Japan	\$35.50	Down \$0.50	Handymax \$37.00/MT
66,000 U.S. Gulf – China	\$59.50	Down \$0.50	North China
PNW to China	\$34.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$26.00	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Unchanged	<u>West Coast Colombia at \$46.50</u>
<u>East Coast Colombia</u>	\$33.00		
From Argentina	\$47.00		
43-45,000 U.S. Gulf - Guatemala	\$40.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$45.50	Down \$0.25	8,000 MT daily discharge
	\$48.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$44.50	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Down \$0.25	60,000-55,000 MT - Egypt
PNW to Egypt	\$46.50		Romania – Russia - Ukraine \$18.75 - \$19.00 - \$19.00 France \$25.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Up \$0.25	Handymax at +\$1.75-2.00 more
Brazil, Santos – China	\$52.50	Down \$1.50	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	\$58.00	Down \$1.75	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-FEB20	JAN-FEB21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,799,279	10,810,389	10,958,333	1,829,592	1,695,865	-7%	-133,727
Mexico	2,012,746	2,028,684	1,741,873	335,463	306,276	-9%	-29,187
Vietnam	1,246,899	1,203,135	1,287,324	120,812	153,294	27%	32,482
Korea, South	1,139,457	1,247,483	1,269,980	256,834	186,789	-27%	-70,045
Indonesia	843,582	913,928	940,891	217,749	169,691	-22%	-48,058
Thailand	1,016,581	574,380	840,446	132,964	40,246	-70%	-92,718
Turkey	887,129	577,364	789,049	86,334	80,831	-6%	-5,503
Japan	465,962	516,947	462,987	115,607	83,339	-28%	-32,268
Canada	664,483	643,982	392,221	70,723	69,517	-2%	-1,206
Ireland	396,265	277,440	288,796	60,824	93,268	53%	32,444
Philippines	196,418	261,970	283,805	55,092	17,884	-68%	-37,208
China	192,174	179,049	280,852	21,428	53,270	149%	31,842
New Zealand(*)	250,081	208,571	261,413	42,115	39,790	-6%	-2,325
Taiwan	220,547	242,815	241,475	43,847	35,837	-18%	-8,010
Colombia	220,222	200,615	209,962	26,131	41,964	61%	15,833
Israel(*)	276,156	212,153	195,748	63,399	24,771	-61%	-38,628
Egypt	193,254	142,591	193,938	16,747	48,143	187%	31,396
Morocco	190,682	223,352	189,550	28,639	31,370	10%	2,731
Bangladesh	150,788	160,873	165,931	9,440	38,836	311%	29,396
United Kingdom	323,780	180,625	121,609	21,498	34,799	62%	13,301
Costa Rica	77,142	92,651	86,807	10,523	8,866	-16%	-1,657
Honduras	53,526	62,508	75,218	10,250	8,152	-20%	-2,098
Guatemala	66,435	73,214	69,982	8,756	8,257	-6%	-499
Spain	213,717	103,369	64,670	0	43,196		43,196
Burma	70,156	71,137	64,230	8,575	2,633	-69%	-5,942
El Salvador	70,290	78,451	62,006	4,675	9,928	112%	5,253
Ecuador	36,200	50,595	55,625	11,586	9,806	-15%	-1,780
Malaysia	64,862	66,809	52,648	10,817	7,499	-31%	-3,318

Marketing Year (September-August):

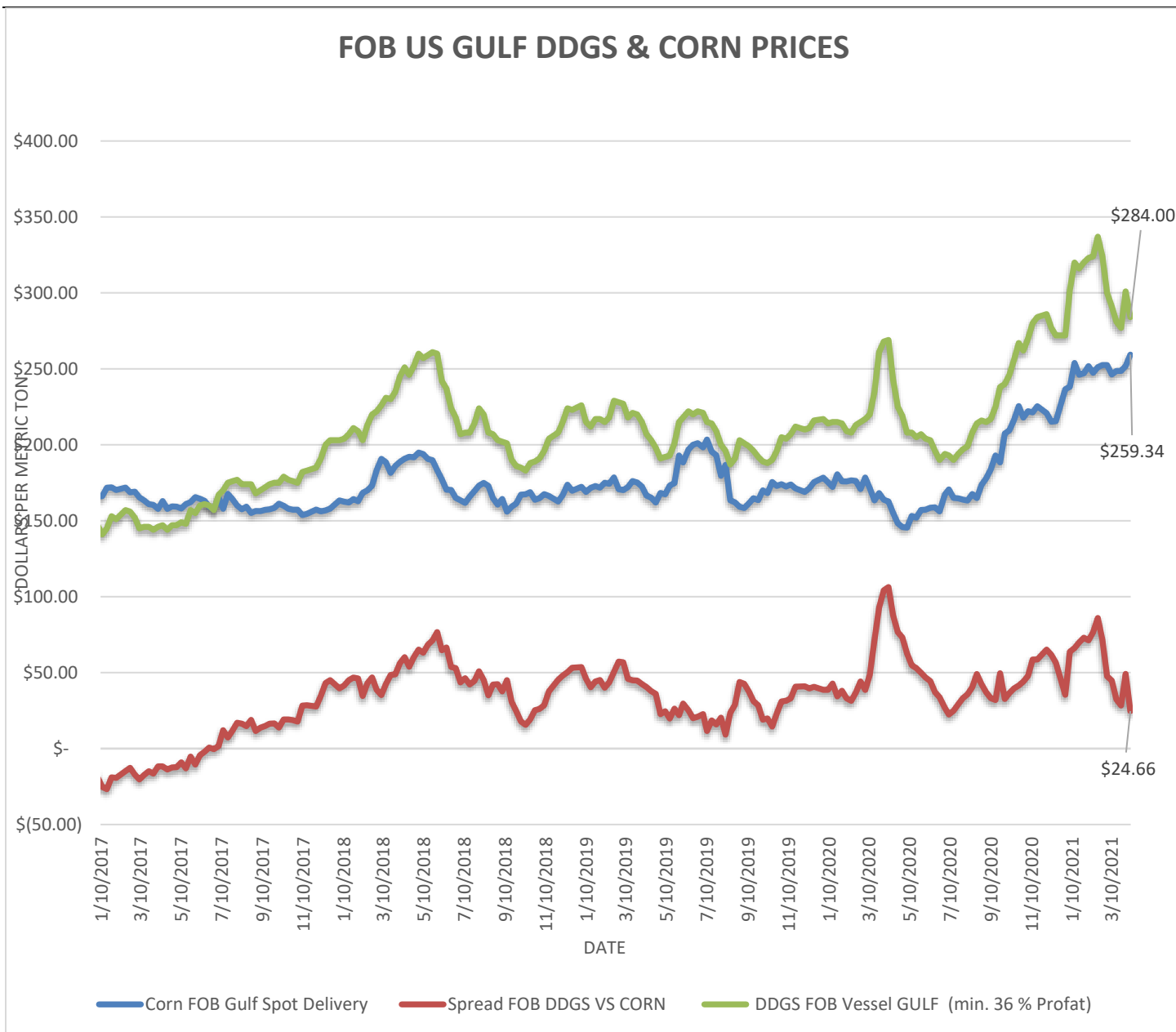
	MY 17/18	MY 18/19	MY 19/20	SEP19-FEB20	SEP20-FEB21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	5,282,394	5,575,871	6%	293,477
Mexico	2,126,783	2,016,966	1,799,323	963,819	877,182	-9%	-86,637
Korea, South	1,177,720	1,190,000	1,221,249	647,063	625,749	-3%	-21,314
Vietnam	1,047,601	1,294,316	1,212,834	530,863	637,835	20%	106,972
Indonesia	809,469	971,736	908,302	519,922	504,453	-3%	-15,469
Thailand	945,404	724,888	871,608	342,816	218,936	-36%	-123,880
Turkey	1,170,598	498,947	601,596	206,847	388,797	88%	181,950
Japan	462,677	481,178	482,024	306,797	255,492	-17%	-51,305
Canada	653,998	701,578	425,093	238,384	204,306	-14%	-34,078
Philippines	163,693	242,381	283,793	156,632	119,436	-24%	-37,196
New Zealand(*)	227,074	202,115	280,817	148,519	126,790	-15%	-21,729
Ireland	383,232	339,843	256,634	148,121	212,727	44%	64,606
Taiwan	218,083	234,317	253,400	131,813	111,878	-15%	-19,935
China	160,715	178,169	205,002	99,677	207,369	108%	107,692
Colombia	202,317	195,446	204,056	118,322	140,061	18%	21,739
Morocco	211,588	218,396	202,162	103,569	93,688	-10%	-9,881
Egypt	245,526	79,936	169,839	80,860	136,355	69%	55,495
Israel(*)	290,831	250,648	168,251	80,095	68,964	-14%	-11,131
United Kingdom	177,559	362,848	135,149	52,428	52,189	0%	-239
Bangladesh	145,617	178,891	125,425	48,061	117,963	145%	69,902
El Salvador	63,421	61,583	85,572	44,343	26,030	-41%	-18,313
Costa Rica	84,532	88,074	81,195	37,114	41,069	11%	3,955
Guatemala	48,840	75,909	70,879	35,617	34,221	-4%	-1,396
Burma	51,814	77,273	59,298	35,710	34,700		-1,010
Honduras	51,666	59,954	58,640	28,474	42,954	51%	14,480
Ecuador	19,325	46,921	56,408	32,135	29,572	-8%	-2,563
Malaysia	65,771	63,932	54,711	33,239	27,858	-16%	-5,381
Australia(*)	0	10,368	53,122	26,982	0	-100%	-26,982

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 (FEBRUARY 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

