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GENERAL COMMENTS

U.S. DDGS prices are \$7/MT higher this week as ethanol run rates remain steady and corn, soymeal, and other feedstuff markets strengthen significantly. The sustained rally in corn futures has reduced the number of offers in the market. The DDGS/cash corn ratio is 0.87, down from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is steady with last week at 0.48 and above the three-year average of 0.42.

On the export front, DDGS prices are sharply higher. Barge CIF NOLA offers are up \$6-7/MT while FOB Gulf offers are up \$22-23/MT for May-July. U.S. rail rates are higher with spot offers up \$11/MT and June/July up \$8/MT. Offers for 40-foot containers to Southeast Asia are higher this week and higher ocean freight rates for summer/Q3 positions are supporting deferred containerized DDGS offers. The average offer for containerized DDGS to Southeast Asia hit \$340/MT for May shipment this week and \$350/MT for June/July.

DDGS Price Table: April 29, 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	306	305	304
FOB Vessel GULF	329	328	327
Rail delivered PNW	327	325	324
Rail delivered California	331	329	329
Mid-Bridge Laredo, TX	327	327	325
FOB Lethbridge, Alberta	317	316	316
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	350	350
40 ft. Containers to Malaysia (Port Kelang)	340	350	350
40 ft. Containers to Vietnam (HCMC)	340	350	350
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	340	350	350
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	340	350	350
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	297	297	296

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 was a relatively quiet week in dry-bulk markets following the wild volatility of the last few weeks. Capesize markets are again leading the parade and paper traders were able to keep support under the market but could not move the needle much.

China's purchases of raw materials and a healthy grain trade continues to provide hope that further upside potential exists, but it will not be an easy task. Some analysts are already predicting a late summer selloff.

The FFA market saw Panamax daily rates for May trade at \$22,500-23,200. Late buying pushed Q3 rates to \$20,350 and Q4 to \$18,250. For 2022, Q1 traded to \$18,650 and cal22 reached \$14,500. Container grain rates remain strong, and logistics are challenging. U.S. weekly exports of containerized grain remain below 80,000 MT.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*
April 29, 2021

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$63.00	Up \$0.50	Handymax \$63.50 MT
55,000 U.S. PNW- Japan	\$36.50	Unchanged	Handymax \$36.50 MT
66,000 U.S. Gulf – China	\$62.00	Up \$0.50	North China
PNW to China	\$36.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.00	Unchanged	<u>West Coast Colombia at \$47.50</u>
50,000 MT U.S. Gulf to East Coast Colombia	\$34.00		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$41.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$49.00	Up \$0.50	8,000 MT daily discharge
	\$51.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$47.50	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$49.75	Up \$0.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$49.25		Romania- Russia- Ukraine \$17.50-\$18.00 -\$18.50 France \$26.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.25	Up \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$54.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$53.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$59.00	Up \$0.50	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):

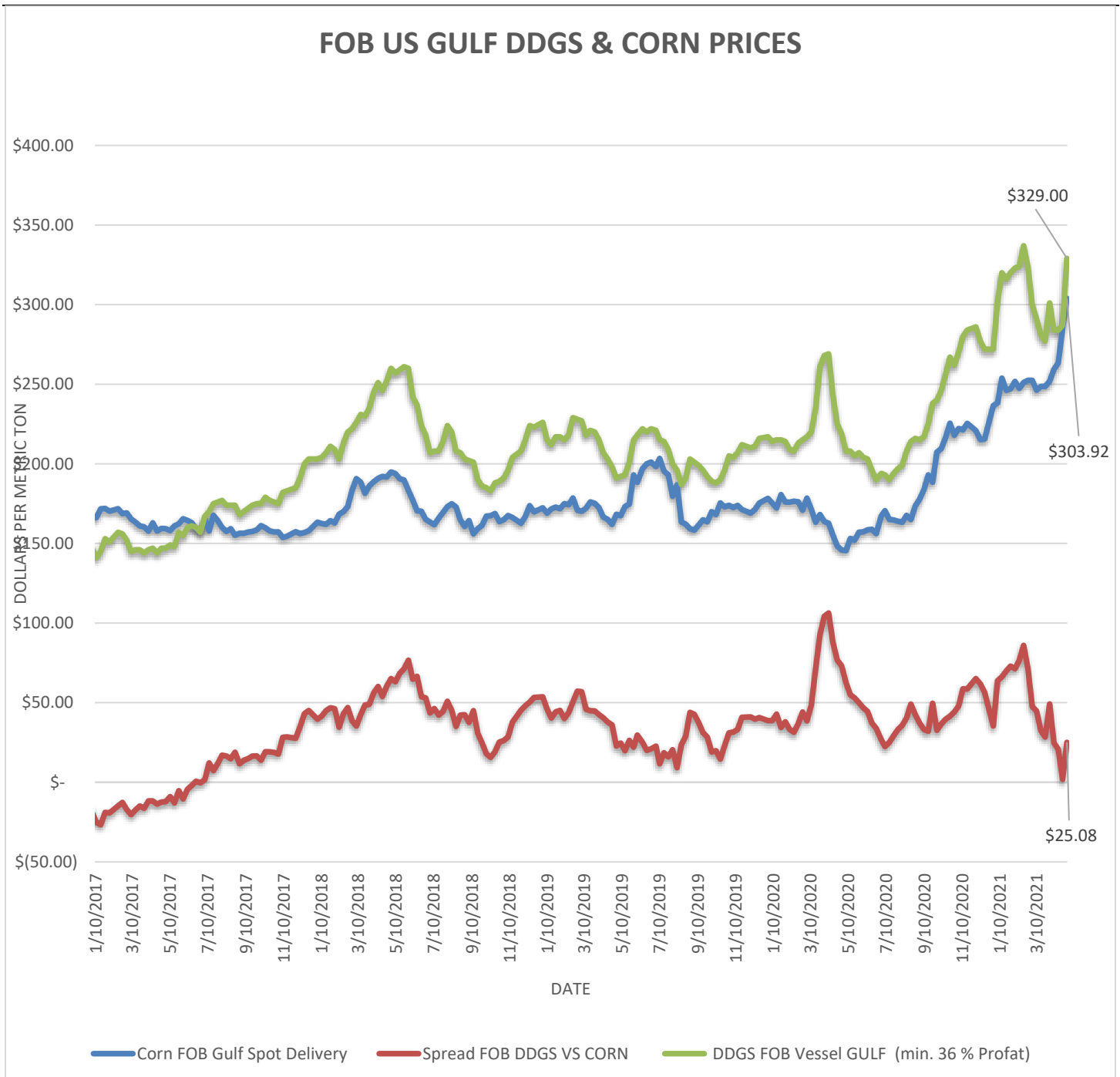
	MY 17/18	MY 18/19	MY 19/20	SEP19-FEB20	SEP20-FEB21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	5,282,394	5,575,871	6%	293,477
Mexico	2,126,783	2,016,966	1,799,323	963,819	877,182	-9%	-86,637
Korea, South	1,177,720	1,190,000	1,221,249	647,063	625,749	-3%	-21,314
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

