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FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

GENERAL COMMENTS

U.S. DDGS prices are up \$12/MT this week though industry contacts say markets have become volatile in recent days. The USDA's WASDE report was largely supportive but news of the Mississippi River closure at Memphis, Tennessee added uncertainty to the market. The DDGS/cash corn ratio is 0.90, up from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is steady with the prior week at 0.52 and is above the three-year average of 0.42.

On the export front, DDGS prices are steady/slightly lower. FOB NOLA offers are steady/\$2 lower at \$322-325 for June-August shipment. U.S. rail rates are steady this week while 40-foot containers for export to Southeast Asia are down \$4 at \$374/MT.

DDGS Price Table: May 13, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	316	317	317
FOB Vessel GULF	324	325	325
Rail delivered PNW	337	338	338
Rail delivered California	339	339	339
Mid-Bridge Laredo, TX	337	339	340
FOB Lethbridge, Alberta	309	311	312
40 ft. Containers to South Korea (Busan)	355	355	355
40 ft. Containers to Taiwan (Kaohsiung)	365	365	365
40 ft. Containers to Philippines (Manila)	375	375	375
40 ft. Containers to Indonesia (Jakarta)	373	373	373
40 ft. Containers to Malaysia (Port Kelang)	375	375	375
40 ft. Containers to Vietnam (HCMC)	378	378	378
40 ft. Containers to Japan (Yokohama)	375	375	375
40 ft. containers to Thailand (LCMB)	375	375	375
40 ft. Containers to China (Shanghai)	370	370	370
40 ft. Containers to Bangladesh (Chittagong)	400	400	400
40 ft. Containers to Myanmar (Yangon)	373	375	375
KC Rail Yard (delivered ramp)	295	295	295
Elwood, IL Rail Yard (delivered ramp)	298	298	299

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

It started out as an active week with rates climbing, but freight markets calmed down and leveled off on Thursdays close. Iron ore cargo demand is slipping back, and freight markets may be running out of fuel and momentum to push higher. Panamax FFA rates for June slipped from \$25,250 to \$24,500 while Q3 traded down to \$23,000.

Container logistics are not really improving, and the difficult situation and high rates are negatively impacting U.S. grain exports via container. This week's USDA figures show on 52,115 MT exported via container. It appears shippers and receivers will not see much relief until late in the year.

Please be aware that the U.S. Coast Guard has closed all Mississippi River Barge traffic at Memphis, Tennessee due to a crack in a bridge support. There are currently over 400 barges of all types of cargo stuck behind the stoppage point. This will cause major problems with New Orleans vessel loading logistics.

Source: O'Neil Commodity Consulting

May 13, 2021

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 13, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$67.00	Up \$2.00	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$39.50	Up \$1.50	Handymax \$36.50/MT
66,000 U.S. Gulf – China	\$66.00	Up \$1.50	North China
PNW to China	\$38.75	Up \$1.25	
25,000 U.S. Gulf - Veracruz, México	\$27.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$37.00 \$36.00 \$50.50	Up \$1.00	<u>West Coast Colombia at \$49.50</u>
50,000 MT U.S. Gulf to East Coast Colombia			
From Argentina			
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$52.00 \$54.50	Up \$1.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$50.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$52.50	Up \$1.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$52.50		Romania – Russia - Ukraine \$18.50 - \$19.00 - \$19.50 France \$28.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Unchanged	Handymax at +\$1.75 -2.00 more
Brazil, Santos – China	\$57.00	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$56.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$57.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$62.00	Up \$1.50	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):

Partner	CY 2018	CY 2019	CY 2020	JAN-MAR20	JAN-MAR21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,799,279	10,810,389	10,958,333	2,729,322	2,578,418	-6%	-150,904
Mexico	2,012,746	2,028,684	1,741,873	525,588	481,204	-8%	-44,384
Vietnam	1,246,899	1,203,135	1,287,324	260,486	284,279	9%	23,793
Korea, South	1,139,457	1,247,483	1,269,980	384,470	287,560	-25%	-96,910
Indonesia	843,582	913,928	940,891	322,010	250,513	-22%	-71,497
Thailand	1,016,581	574,380	840,446	159,515	94,397	-41%	-65,118
Turkey	887,129	577,364	789,049	122,338	165,618	35%	43,280
Japan	465,962	516,947	462,987	144,383	111,756	-23%	-32,627
Canada	664,483	643,982	392,221	104,706	106,344	2%	1,638
Ireland	396,265	277,440	288,796	91,572	99,867	9%	8,295
Philippines	196,418	261,970	283,805	72,605	35,163	-52%	-37,442
China	192,174	179,049	280,852	23,311	69,107	196%	45,796
New Zealand(*)	250,081	208,571	261,413	58,966	39,790	-33%	-19,176
Taiwan	220,547	242,815	241,475	66,045	48,680	-26%	-17,365
Colombia	220,222	200,615	209,962	52,730	67,604	28%	14,874
Israel(*)	276,156	212,153	195,748	63,399	24,771	-61%	-38,628
Egypt	193,254	142,591	193,938	25,198	61,944	146%	36,746
Morocco	190,682	223,352	189,550	34,139	54,701	60%	20,562
Bangladesh	150,788	160,873	165,931	18,732	50,010	167%	31,278
United Kingdom	323,780	180,625	121,609	21,498	35,804	67%	14,306
Costa Rica	77,142	92,651	86,807	18,966	15,834	-17%	-3,132
Honduras	53,526	62,508	75,218	23,589	12,763	-46%	-10,826
Guatemala	66,435	73,214	69,982	13,406	21,886	63%	8,480
Spain	213,717	103,369	64,670	0	43,196	#DIV/0!	43,196

Marketing Year (September-August):

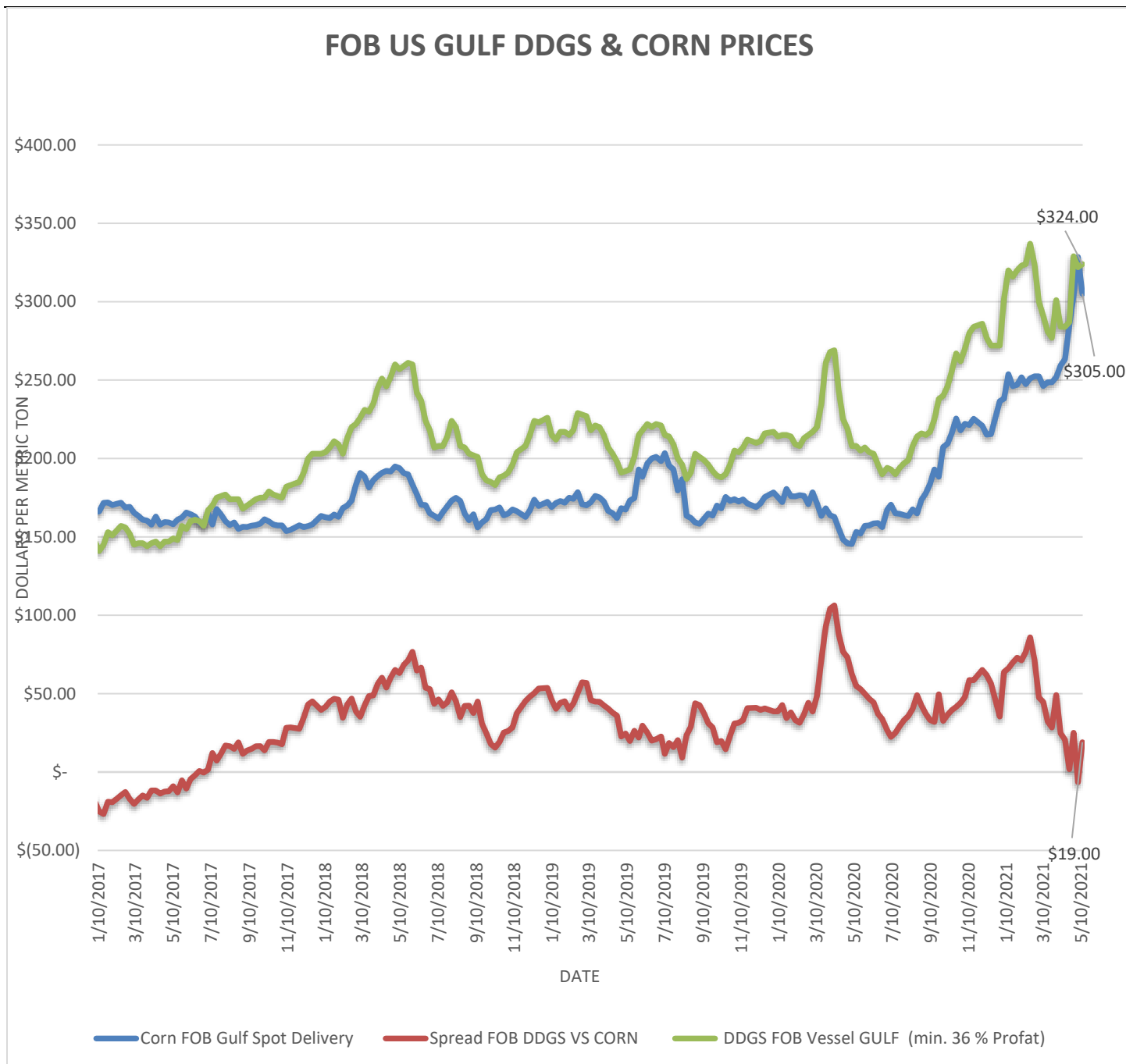
Partner	MY 17/18	MY 18/19	MY 19/20	SEP19-MAR20	SEP20-MAR21	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,631,190	11,278,695	10,531,129	6,182,124	6,458,424	4%	276,300
Mexico	2,126,783	2,016,966	1,799,323	1,153,944	1,052,110	-9%	-101,834
Korea, South	1,177,720	1,190,000	1,221,249	774,699	726,520	-6%	-48,179
Vietnam	1,047,601	1,294,316	1,212,834	670,537	768,820	15%	98,283
Indonesia	809,469	971,736	908,302	624,183	585,275	-6%	-38,908
Thailand	945,404	724,888	871,608	369,367	273,087	-26%	-96,280
Turkey	1,170,598	498,947	601,596	242,851	473,584	95%	230,733
Japan	462,677	481,178	482,024	335,573	283,909	-15%	-51,664
Canada	653,998	701,578	425,093	272,367	241,133	-11%	-31,234
Philippines	163,693	242,381	283,793	174,145	136,715	-21%	-37,430
New Zealand(*)	227,074	202,115	280,817	165,370	126,790	-23%	-38,580
Ireland	383,232	339,843	256,634	178,869	219,326	23%	40,457
Taiwan	218,083	234,317	253,400	154,011	124,721	-19%	-29,290
China	160,715	178,169	205,002	101,560	223,206	120%	121,646
Colombia	202,317	195,446	204,056	144,921	165,701	14%	20,780
Morocco	211,588	218,396	202,162	109,069	117,019	7%	7,950
Egypt	245,526	79,936	169,839	89,311	150,156	68%	60,845
Israel(*)	290,831	250,648	168,251	80,095	68,964	-14%	-11,131
United Kingdom	177,559	362,848	135,149	52,428	53,194	1%	766
Bangladesh	145,617	178,891	125,425	57,353	129,137	125%	71,784
El Salvador	63,421	61,583	85,572	46,193	30,255	-35%	-15,938
Costa Rica	84,532	88,074	81,195	45,557	48,037	5%	2,480
Guatemala	48,840	75,909	70,879	40,267	47,850	19%	7,583
Burma	51,814	77,273	59,298	37,811	39,806	5%	1,995

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 (MARCH 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

