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GENERAL COMMENTS

Strong ethanol run rates and weakness in CBOT futures/other feedstuffs markets are weighing on domestic DDGS values. FOB ethanol plant prices are down \$13/MT this week with domestic buyers continuing their “hand to mouth” procurement strategy. The DDGS/cash corn ratio is 0.80 this week, down from the prior week and below the three-year average of 1.13. The DDGS/Kansas City soymeal ratio is steady with the prior week at 0.54 and above the three-year average of 0.46.

Exporters report solid daily interest from international buyers, but also that purchases have slowed amid heightened market volatility. Prices are generally weaker this week with Barge CIF NOLA offers down \$11/MT for July while FOB Gulf offers are down \$15-19/MT. A dip in prices seems to have spurred interest from buyers in Southeast Asia, and exporters report increasing activity for that market. Prices for 40-foot containers to Southeast Asia are down \$12/MT on average this week at \$320/MT.

DDGS Price Table: June 24, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	218	219	220
FOB Vessel GULF	231	234	236
Rail delivered PNW	245	247	249
Rail delivered California	266	267	268
Mid-Bridge Laredo, TX	248	250	254
FOB Lethbridge, Alberta	229	231	234
40 ft. Containers to South Korea (Busan)	305	305	305
40 ft. Containers to Taiwan (Kaohsiung)	326	326	326
40 ft. Containers to Philippines (Manila)	320	320	320
40 ft. Containers to Indonesia (Jakarta)	313	313	313
40 ft. Containers to Malaysia (Port Kelang)	326	326	326
40 ft. Containers to Vietnam (HCMC)	328	328	328
40 ft. Containers to Japan (Yokohama)	320	320	320
40 ft. containers to Thailand (LCMB)	330	330	330
40 ft. Containers to China (Shanghai)	315	315	315
40 ft. Containers to Bangladesh (Chittagong)	320	320	320
40 ft. Containers to Myanmar (Yangon)	313	313	313
KC Rail Yard (delivered ramp)	225	225	225
Elwood, IL Rail Yard (delivered ramp)	230	231	232

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

Freight markets are askew again with FFA paper markets for Supramax and Panamax markets holding up better than the larger Capesize sector. Capesize rates fell back this week largely due to paper selling while the smaller-size vessel markets held their ground. Panamax and Supramax markets were moderately higher than last week, and traders are still looking for further gains heading into the third quarter of the year. Visions and hopes of a commodity super cycle remain.

There is nothing new or encouraging to report in containerized grain export markets. The difficult situation persists, and it will likely be December or January before there is light at the end of the dark tunnel. U.S. containerized grain exports did relatively well for the first quarter of the year but have been steadily slipping since May.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* June 24, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$75.00	Up \$1.50	Handymax \$75.50/MT
55,000 U.S. PNW- Japan	\$43.00	Up \$0.50	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$74.00	Up \$1.50	North China
PNW to China	\$42.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$40.00 \$39.00 \$54.50	Up \$1.00	<u>West Coast Colombia at \$52.00</u>
50,000 MT U.S. Gulf to East Coast Colombia			
From Argentina			
43-45,000 U.S. Gulf - Guatemala	\$44.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$58.00 \$60.50	UP \$3.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$56.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.50	Up \$1.50	60,000 -55,000 MT - Egypt Romania – Russia - Ukraine \$28.50 - \$28.50 - \$29.00 France \$37.00
PNW to Egypt	\$58.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Down \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$63.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$62.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$63.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$68.50	Up \$3.50	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):

	2018	2019	2020	JAN20-APR20	JAN21-APR21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,799,279	10,810,389	10,958,333	3,494,957	3,441,154	-2%	-53,803
Mexico	2,012,746	2,028,684	1,741,873	652,344	639,584	-2%	-12,760
Vietnam	1,246,899	1,203,135	1,287,324	400,210	384,563	-4%	-15,647
Korea, South	1,139,457	1,247,483	1,269,980	478,171	383,664	-20%	-94,507
Indonesia	843,582	913,928	940,891	370,245	322,490	-13%	-47,755
Thailand	1,016,581	574,380	840,446	245,230	119,175	-51%	-126,055
Turkey	887,129	577,364	789,049	122,338	254,552	108%	132,214
Japan	465,962	516,947	462,987	192,771	141,019	-27%	-51,752
Canada	664,483	643,982	392,221	128,092	143,831	12%	15,739
Ireland	396,265	277,440	288,796	100,729	136,176	35%	35,447
Philippines	196,418	261,970	283,805	85,525	53,645	-37%	-31,880
China	192,174	179,049	280,852	27,183	90,865	234%	63,682
New Zealand(*)	250,081	208,571	261,413	83,966	39,790	-53%	-44,176
Taiwan	220,547	242,815	241,475	83,505	65,589	-21%	-17,916
Colombia	220,222	200,615	209,962	62,263	79,869	28%	17,606
Israel(*)	276,156	212,153	195,748	69,719	62,339	-11%	-7,380
Egypt	193,254	142,591	193,938	25,198	68,538	172%	43,340
Morocco	190,682	223,352	189,550	55,339	77,904	41%	22,565
Bangladesh	150,788	160,873	165,931	23,061	65,383	184%	42,322
United Kingdom	323,780	180,625	121,609	49,069	58,803	20%	9,734
Costa Rica	77,142	92,651	86,807	28,307	23,333	-18%	-4,974
Honduras	53,526	62,508	75,218	28,486	15,612	-45%	-12,874
Guatemala	66,435	73,214	69,982	24,202	30,377	26%	6,175
Spain	213,717	103,369	64,670	0	43,196	N/A	43,196

Marketing Year (September-August):

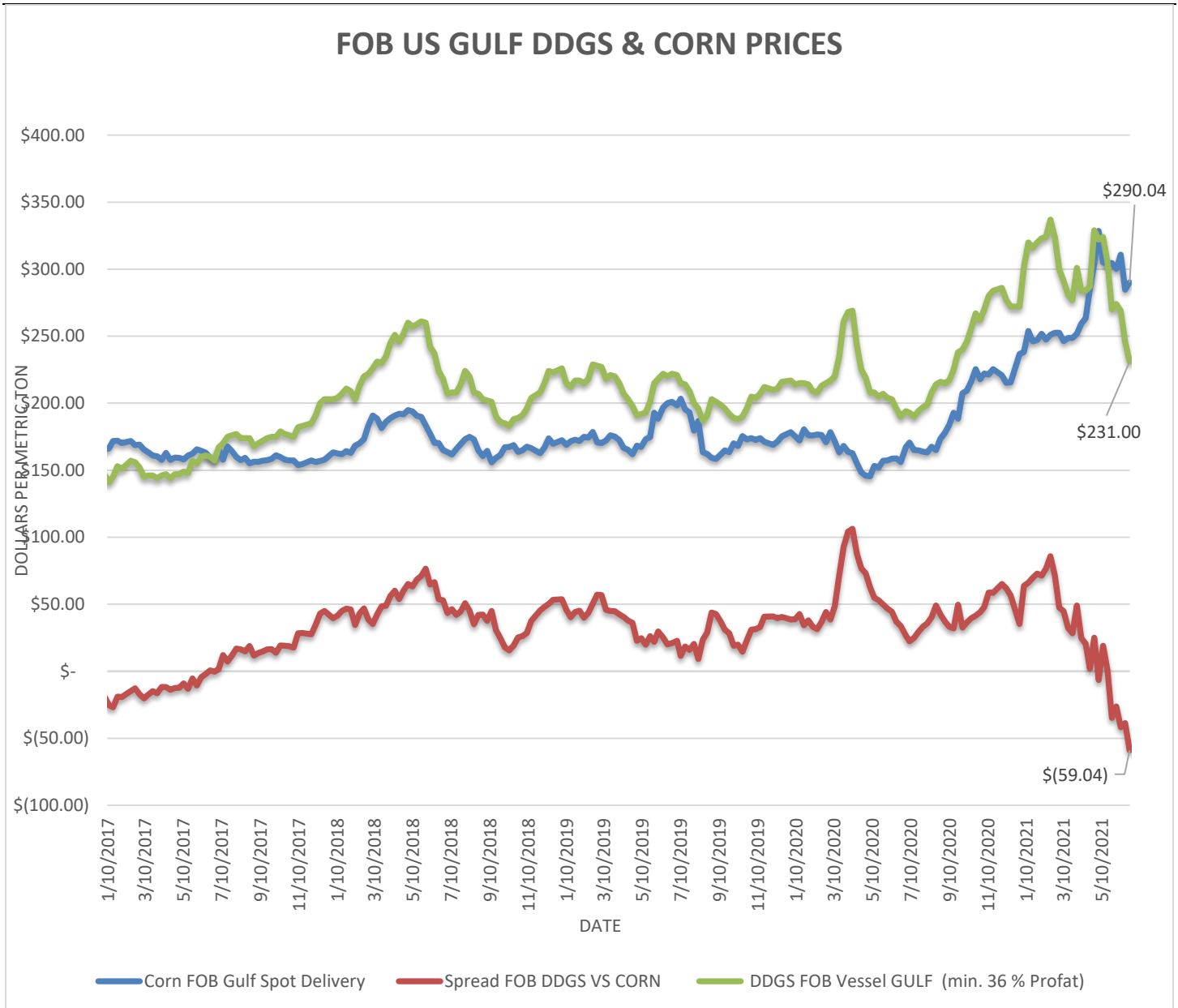
	MY 17/18	MY 18/19	MY 19/20	AUG19-APR20	AUG20-APR21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,278,695	10,531,129	6,947,759	7,321,160	5.37%	373,401
Mexico	2,126,783	2,016,966	1,799,323	1,280,700	1,210,490	-5.48%	-70,210
Korea, South	1,177,720	1,190,000	1,221,249	868,400	822,624	-5.27%	-45,776
Vietnam	1,047,601	1,294,316	1,212,834	810,261	869,104	7.26%	58,843
Indonesia	809,469	971,736	908,302	672,418	657,252	-2.26%	-15,166
Thailand	945,404	724,888	871,608	455,082	297,865	-34.55%	-157,217
Turkey	1,170,598	498,947	601,596	242,851	562,518	131.63%	319,667
Japan	462,677	481,178	482,024	383,961	313,172	-18.44%	-70,789
Canada	653,998	701,578	425,093	295,753	278,620	-5.79%	-17,133
Philippines	163,693	242,381	283,793	187,065	155,197	-17.04%	-31,868
New Zealand(*)	227,074	202,115	280,817	190,370	126,790	-33.40%	-63,580
Ireland	383,232	339,843	256,634	188,026	255,635	35.96%	67,609
Taiwan	218,083	234,317	253,400	171,471	141,630	-17.40%	-29,841
China	160,715	178,169	205,002	105,432	244,964	132.34%	139,532
Colombia	202,317	195,446	204,056	154,454	177,966	15.22%	23,512
Morocco	211,588	218,396	202,162	130,269	140,222	7.64%	9,953
Egypt	245,526	79,936	169,839	89,311	156,750	75.51%	67,439
Israel(*)	290,831	250,648	168,251	86,415	106,532	23.28%	20,117
United Kingdom	177,559	362,848	135,149	79,999	76,193	-4.76%	-3,806
Bangladesh	145,617	178,891	125,425	61,682	144,510	134.28%	82,828
El Salvador	63,421	61,583	85,572	57,206	38,263	-33.11%	-18,943
Costa Rica	84,532	88,074	81,195	54,898	55,536	1.16%	638
Guatemala	48,840	75,909	70,879	51,063	56,341	10.34%	5,278
Burma	51,814	77,273	59,298	43,428	39,864	-8.21%	-3,564
Honduras	51,666	59,954	58,640	46,710	50,414	7.93%	3,704
Ecuador	19,325	46,921	56,408	39,479	35,296	-10.60%	-4,183
Malaysia	65,771	63,932	54,711	40,823	35,816	-12.27%	-5,007
Australia(*)	0	10,368	53,122	45,327	0	-100.00%	-45,327
Cambodia	56,729	54,048	37,208	23,814	32,318	35.71%	8,504
Sri Lanka	22,845	15,219	27,795	14,478	19,775	36.59%	5,297
Saudi Arabia	13,084	12,753	24,156	9,176	14,662	59.79%	5,486

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 (APRIL 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

