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GENERAL COMMENTS

U.S. DDGS prices are \$4/MT below last week's values, but the market is starting to stabilize. Higher corn and soymeal futures following the July WASDE are offering support, as is a reduction in ethanol production. Kansas City soymeal prices are up \$21/MT this week, pushing the DDGS/Kansas City soymeal ratio lower to 0.45, down from 0.49 last week. The DDGS/cash corn ratio is lower this week at 0.71, down from 0.77 last week and the three-year average of 1.13.

Barge CIF NOLA and FOB NOLA DDGS prices are higher this week, with greater strength noted for October/November/December position. August and September FOB NOLA offers are up \$7-8/MT this week while Barge rates are steady/\$3/MT higher, increasing netbacks to those with river access. U.S. rail rates are mixed but generally \$5/MT higher. Offers for 40-foot containers to Southeast Asia are down \$5-7/MT this week, though sources note an increasingly wide difference between the high and low offers.

DDGS Price Table: July 15, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	209	215	230
FOB Vessel GULF	223	230	246
Rail delivered PNW	243	248	252
Rail delivered California	246	253	258
Mid-Bridge Laredo, TX	244	249	255
FOB Lethbridge, Alberta	240	243	246
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	311	311	311
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	298	298	298
40 ft. Containers to Malaysia (Port Kelang)	306	306	306
40 ft. Containers to Vietnam (HCMC)	306	306	306
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	300	300	300
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	298	298	298
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	226	228	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

Dry-bulk markets seem to be taking their que from the corn and soybean futures; one day is all bids and the next is all offers. Volatility has become the norm and even Black Sea rates have been crazy. Rates for wheat to Egypt have more than doubled since January and there was a \$6.00/MT (18 percent) range in freight offers in this week's GASC tender. The spread between bids and offers is widening around the globe. Things may have moved up a bit too fast and paper traders in the FFA markets are doing the smart thing by taking profits, but the market is not likely to see a big drop off.

Aside from the continued stories about higher rates and poor logistics, the biggest news in containerized grain markets came from the railroads this week. The Union Pacific railroad announced that Chicago is overly congested, and the railroad will stop hauling ocean containers out of U.S. West Coast ports to the UP's Joliet, Illinois facility from July 18-24. The move comes as the railroad estimates there are 2,000-3,000 containers without chassis in Joliet. This will be a big disruption in service.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* July 15, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$84.00	Down \$1.00	Handymax \$84.50/MT
55,000 U.S. PNW- Japan	\$45.00	Down \$1.25	Handymax \$45.50/MT
66,000 U.S. Gulf – China	\$83.00	Down \$1.00	North China
PNW to China	\$44.25	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$32.50	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$30.00	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia 50,000 MT U.S. Gulf to East Coast Colombia From Argentina	\$46.00 \$45.00 \$60.00	Down \$1.00	<u>West Coast Colombia at \$58.00</u>
43-45,000 U.S. Gulf - Guatemala	\$50.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$67.00 \$69.50	Down \$1.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$64.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$67.50	Down \$1.00	60,000-55,000 MT -Egypt
PNW to Egypt	\$67.00		Romania – Russia - Ukraine \$33.00 - \$33.00 - \$34.00 France \$44.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Down \$0.25	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$67.50	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$67.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$72.50	Down \$2.00	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):

Partner	CY 2018	CY 2019	CY 2020	JAN-MAY20	JAN-MAY21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,799,279	10,792,499	10,930,190	4,103,054	4,485,221	9%	382,167
Mexico	2,012,746	2,022,752	1,732,282	762,452	894,978	17%	132,526
Vietnam	1,246,899	1,202,103	1,280,377	463,543	492,023	6%	28,480
Korea, South	1,139,457	1,242,497	1,263,476	523,421	485,343	-7%	-38,078
Indonesia	843,582	913,488	934,261	431,518	387,581	-10%	-43,937
Thailand	1,016,581	574,380	848,838	277,754	171,584	-38%	-106,170
Turkey	887,129	577,364	790,455	197,604	333,449	69%	135,845
Japan	465,962	516,881	463,118	215,052	194,682	-9%	-20,370
Canada	664,483	643,994	397,450	151,409	182,047	20%	30,638
Ireland	396,265	277,440	291,278	109,585	167,207	53%	57,622
Philippines	196,418	261,977	281,101	89,396	66,379	-26%	-23,017
New Zealand(*)	250,081	208,571	278,870	114,187	39,790	-65%	-74,397
China	192,174	174,338	271,697	30,623	111,187	263%	80,564
Taiwan	220,547	242,521	241,254	102,981	89,068	-14%	-13,913
Colombia	220,222	200,615	209,961	68,090	133,098	95%	65,008
Israel(*)	276,156	212,153	196,975	91,522	89,685	-2%	-1,837
Morocco	190,682	223,352	188,929	68,564	117,165	71%	48,601
Egypt	193,254	142,141	182,822	36,589	74,267	103%	37,678
Bangladesh	150,788	160,873	164,989	35,305	82,347	133%	47,042
United Kingdom	323,780	180,625	121,609	49,069	58,803	20%	9,734
Costa Rica	77,142	92,651	83,807	37,297	35,645	-4%	-1,652
Honduras	53,526	62,508	75,218	33,048	21,661	-34%	-11,387
Guatemala	66,435	73,214	73,335	29,838	41,018	37%	11,180
Spain	213,717	103,369	64,670	0	43,196		43,196
Burma	70,156	71,137	64,270	17,467	7,797	-55%	-9,670
El Salvador	70,290	78,451	56,006	23,680	30,766	30%	7,086
Ecuador	36,200	50,595	55,625	18,930	19,118	1%	188
Malaysia	64,862	66,809	51,739	21,116	17,352	-18%	-3,764

Marketing Year (September-August):

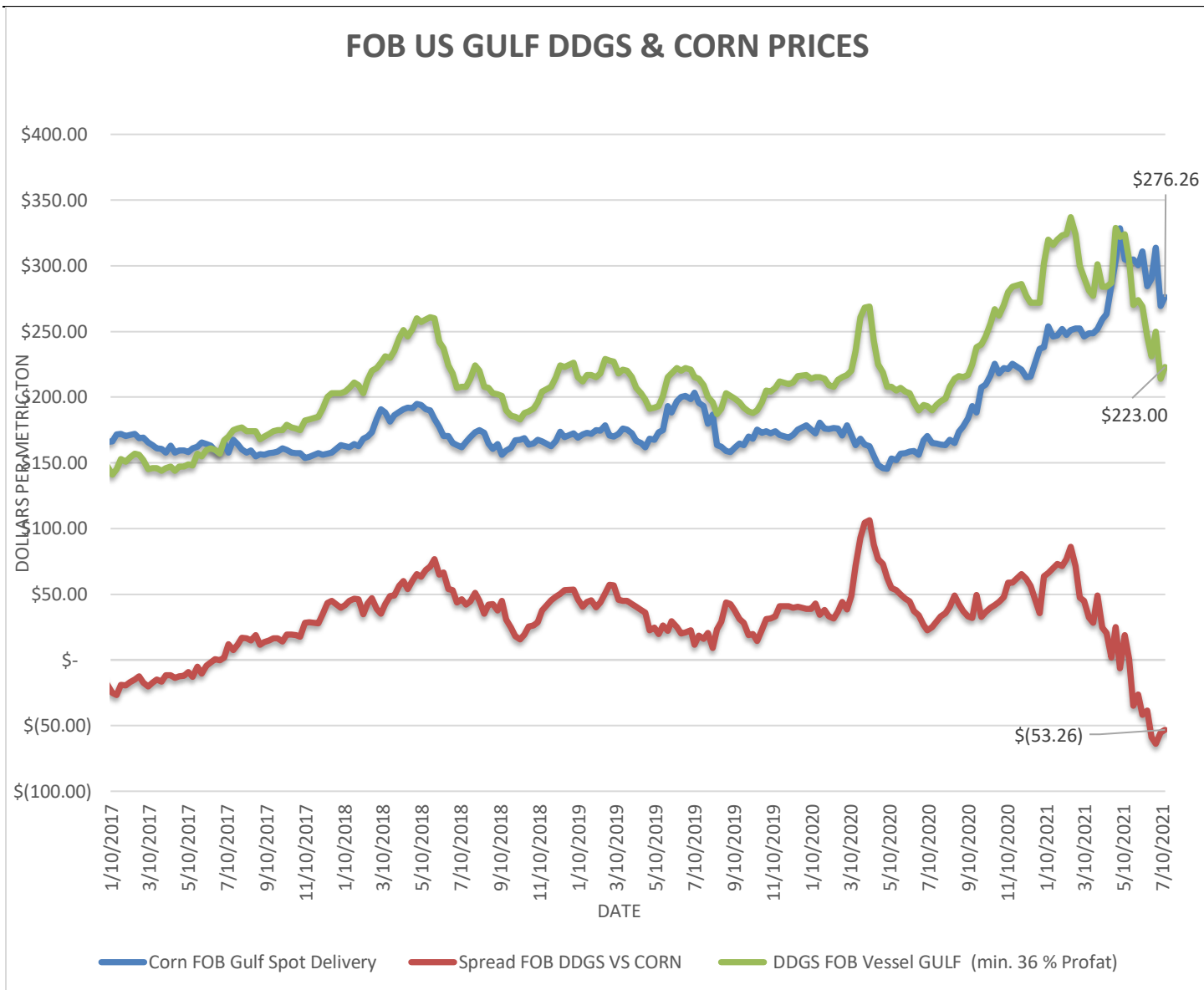
Partner	MY 2018	MY 2019	MY 2020	SEP19-MAY20	SEP20-MAY21	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,271,838	10,487,573	7,544,823	8,369,607	11%	824,784
Mexico	2,126,783	2,011,034	1,789,732	1,390,808	1,465,884	5%	75,076
Korea, South	1,177,720	1,189,038	1,209,995	909,626	925,029	2%	15,403
Vietnam	1,047,601	1,294,321	1,206,237	872,557	975,177	12%	102,620
Indonesia	809,469	971,736	905,812	733,251	717,763	-2%	-15,488
Thailand	945,404	724,888	880,000	487,606	350,274	-28%	-137,332
Turkey	1,170,598	498,947	601,596	318,117	642,821	102%	324,704
Japan	462,677	481,178	482,063	406,176	366,861	-10%	-39,315
Canada	653,998	701,610	426,510	319,050	320,628	0%	1,578
New Zealand(*)	227,074	202,115	282,083	220,591	142,981	-35%	-77,610
Philippines	163,693	242,381	281,616	190,943	167,411	-12%	-23,532
Ireland	383,232	339,843	259,117	196,882	286,665	46%	89,783
Taiwan	218,083	234,317	252,422	190,653	165,572	-13%	-25,081
Colombia	202,317	195,446	209,611	160,281	225,639	41%	65,358
Morocco	211,588	218,396	200,341	143,494	180,683	26%	37,189
China	160,715	178,169	196,858	104,161	259,564	149%	155,403
Israel(*)	290,831	250,648	168,131	108,218	135,225	25%	27,007
Egypt	245,526	79,936	158,273	100,252	162,479	62%	62,227
United Kingdom	177,559	362,848	135,149	79,999	76,193	-5%	-3,806
Bangladesh	145,617	178,891	124,516	73,926	161,441	118%	87,515
Costa Rica	84,532	88,074	81,195	63,888	64,848	2%	960
El Salvador	63,421	61,583	79,572	63,348	46,868	-26%	-16,480
Guatemala	48,840	75,909	74,232	56,699	66,982	18%	10,283
Burma	51,814	77,273	59,338	44,602	39,864		-4,738
Honduras	51,666	59,954	58,640	51,272	56,463	10%	5,191
Ecuador	19,325	46,921	56,408	39,479	38,884	-2%	-595
Malaysia	65,771	63,932	53,828	43,538	37,685	-13%	-5,853
Australia(*)	0	10,368	52,144	46,812	0	-100%	-46,812

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 (MAY 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

