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

GENERAL COMMENTS

U.S. DDGS prices are steady this week with trade declining as the December holidays approach. Buyers have all but fully booked near-term needs and purchasing activity is slowing down. Kansas City soymeal prices are up \$3-5/MT this week as a rally in the now-expired December futures contract helped cash values rise. Spot soymeal availability is tight, sparking the recent market strength, but futures have pulled back from this week's highs in profit taking and liquidation trade. The Kansas City soymeal/DDGS ratio is unchanged from last week at 0.45 but is down from the three-year average of 0.47. The DDGS/cash corn ratio rose to 0.86 this week, above last week's value of 0.85 but below the three-year average of 1.08.

Once again, DDGS demand is quiet on the export market, but Barge CIF NOLA and FOB NOLA offers are higher this week. Barge rates are up \$4-7/MT for Q1 positions while FOB Gulf offers are up \$2-5/MT for the same period. U.S. rail rates are lower this week, with rates for product into the PNW declining \$10-13/MT for January/February. Brokers also report containerized DDGS markets are steady with the prior week and that buying interest is waning seasonally with the holidays approaching.



DDGS Price Table: December 16, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	264	262	262
FOB Vessel GULF	274	277	276
Rail delivered PNW	289	289	301
Rail delivered California	305	307	307
Mid-Bridge Laredo, TX	303	304	307
FOB Lethbridge, Alberta	295	295	293
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	336	336	336
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	353	353	353
40 ft. Containers to Malaysia (Port Kelang)	351	351	351
40 ft. Containers to Vietnam (HCMC)	351	351	351
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	361	361	361
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	353	353	353
KC Rail Yard (delivered ramp)	244	242	242
Elwood, IL Rail Yard (delivered ramp)	253	251	251

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 looks like dry-bulk vessels owners will not be receiving any presents from the markets, not even coal. There are still nine days until Christmas, but the holiday doldrums have already arrived. Physical markets are thin and quiet and FFA paper sellers are not finding much buyer interest. The FFA December Capesize market dropped 5,000 points this morning. This will likely motivate more traders to give up the effort, take off early for the holidays, and wait for the new year to resume their activities. No one trades during a holiday period, expect those who must; those who are stuck.



Other than the continued difficult logistics, product back orders and delayed shipments, there is nothing new to report in container grain markets. Customers however must be careful of what they wish for. The calls for U.S. government action to force shipping lines to take grain shipments will surely backfire. If enacted, I am confident shipping lines will have an unpleasant solution to that requirement.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*
December 16, 2021

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$70.00	Down 2.50	Handymax \$71.50/MT
55,000 U.S. PNW- Japan	\$37.25	Down \$1.75	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$69.00	Down \$2.50	North or South China
PNW to China	\$36.50	Down. \$1.75	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.50	Down \$1.00	West Coast Colombia at \$44.00
50,000 MT U.S. Gulf to East Coast Colombia	\$35.50		
From Argentina	\$51.00		
43-45,000 U.S. Gulf - Guatemala	\$45.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Untqd.		
26-30,000 US Gulf - Morocco	\$57.00	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$57.50	Down \$2.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$25.00 - \$25.75 - \$26.50
PNW to Egypt	\$58.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.50	Down \$3.00	Handymax at +\$2.50/MT more
Brazil, Santos – China	\$54.00	Down \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$52.50		
Northern Coast Brazil - China	\$61.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.75	Down \$1.50	Up-River with Top Off Plus \$3.75-4.00/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	2018	2019	2020	Jan - Oct 2020	Jan - Oct 2021	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	11,799,279	10,792,499	10,930,190	9,151,110	9,645,094	5%	493,984
Mexico	2,012,746	2,022,752	1,732,282	1,436,615	1,909,924	33%	473,309
Vietnam	1,246,899	1,202,103	1,280,377	1,052,664	1,221,171	16%	168,507
Korea, South	1,139,457	1,242,497	1,263,476	1,055,005	908,218	-14%	-146,787
Indonesia	843,582	913,488	934,261	755,664	731,394	-3%	-24,270
Thailand	1,016,581	574,380	848,838	806,120	333,595	-59%	-472,525
Turkey	887,129	577,364	790,455	614,862	760,544	24%	145,682
Japan	465,962	516,881	463,118	421,741	365,727	-13%	-56,014
Canada	664,483	643,994	397,450	327,411	570,297	74%	242,886
Ireland	396,265	277,440	291,278	244,853	261,590	7%	16,737
Philippines	196,418	261,977	281,101	259,513	172,849	-33%	-86,664
New Zealand(*)	250,081	208,571	278,870	233,073	190,150	-18%	-42,923
China	192,174	174,338	271,697	201,539	331,748	65%	130,209
Taiwan	220,547	242,521	241,254	210,694	190,763	-9%	-19,931
Colombia	220,222	200,615	209,961	167,263	221,102	32%	53,839
Israel(*)	276,156	212,153	196,975	181,324	179,285	-1%	-2,039
Morocco	190,682	223,352	188,929	149,453	190,876	28%	41,423
Egypt	193,254	142,141	182,822	156,864	164,026	5%	7,162
Bangladesh	150,788	160,873	164,989	129,061	136,247	6%	7,186
United Kingdom	323,780	180,625	121,609	104,219	106,629	2%	2,410
Costa Rica	77,142	92,651	83,807	70,215	67,830	-3%	-2,385
Honduras	53,526	62,508	75,218	54,974	53,610	-2%	-1,364
Guatemala	66,435	73,214	73,335	53,076	68,830	30%	15,754
Spain	213,717	103,369	64,670	64,670	158,036	144%	93,366
Burma	70,156	71,137	64,270	50,268	25,462	-49%	-24,806
El Salvador	70,290	78,451	56,006	44,120	50,693	15%	6,573
Ecuador	36,200	50,595	55,625	46,547	43,651	-6%	-2,896
Malaysia	64,862	66,809	51,739	40,506	45,436	12%	4,930

Marketing Year (September-August):

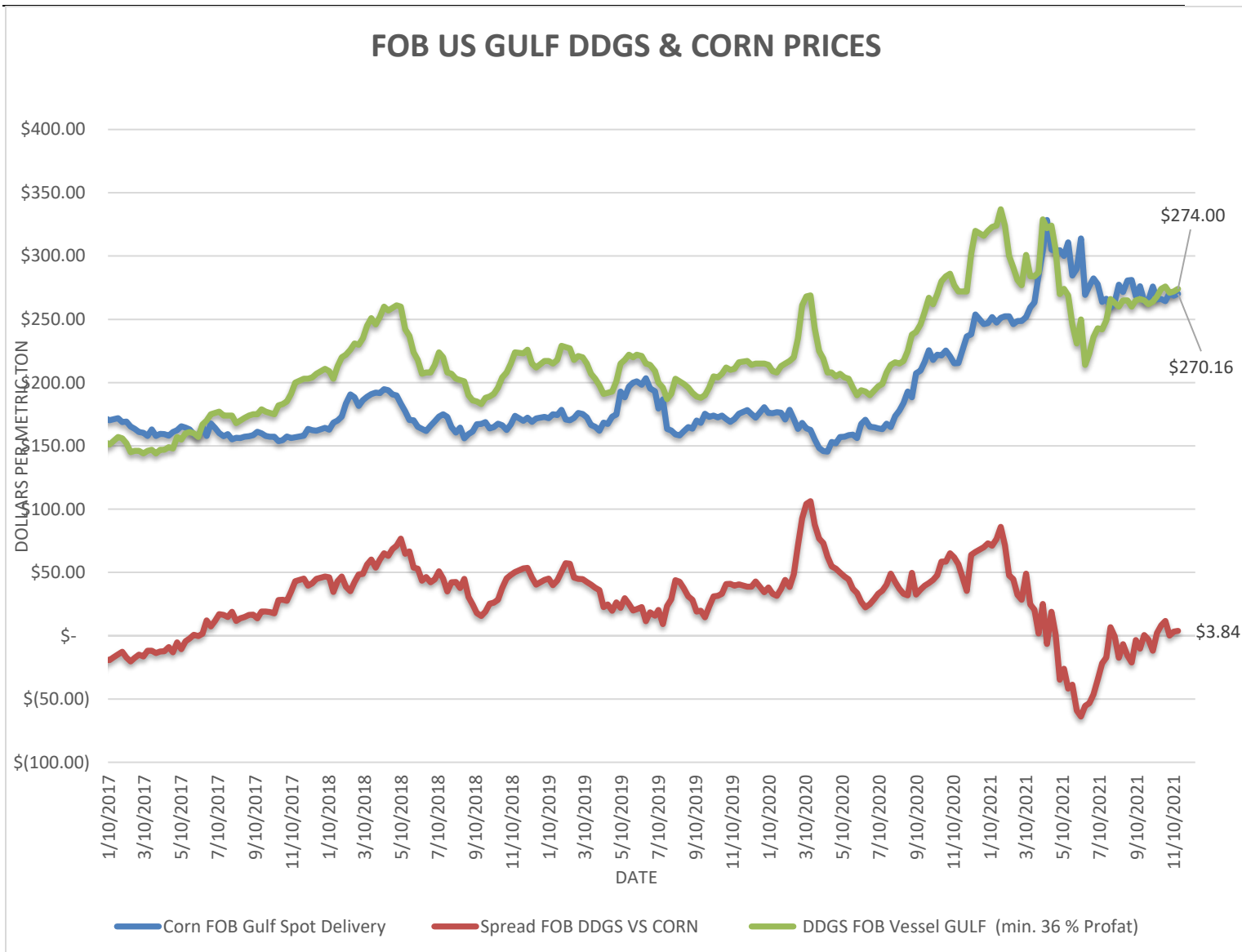
Partner	MY 18/10	MY 19/20	MY 20/21	Oct-20	Oct-21	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	979,420	1,058,697	8%	79277
Mexico	2,011,034	1,789,732	2,149,847	180,650	171,325	-5%	-9325
Vietnam	1,294,321	1,206,237	1,440,756	129,396	146,844	13%	17448
Korea, South	1,189,038	1,209,995	1,166,612	129,527	73,206	-43%	-56321
Turkey	498,947	601,596	937,058	47,592	104,369	119%	56777
Indonesia	971,736	905,812	910,667	84,638	82,185	-3%	-2453
Canada	701,610	426,510	532,268	34,480	83,161	141%	48681
Japan	481,178	482,063	475,560	15,862	49,144	210%	33282
Thailand	724,888	880,000	453,023	85,256	43,022	-50%	-42234
China	178,169	196,858	368,620	36,145	61,528	70%	25383
Ireland	339,843	259,117	330,248	17,577	22,762	29%	5185
Colombia	195,446	209,611	268,732	20,192	34,132	69%	13940
New Zealand(*)	202,115	282,083	259,593	32,394	11,748	-64%	-20646
Philippines	242,381	281,616	239,773	31,572	21,190	-33%	-10382
Morocco	218,396	200,341	236,168	13,200	18,226	38%	5026
Taiwan	234,317	252,422	228,718	27,866	24,223	-13%	-3643
Egypt	79,936	158,273	228,147	5,969	8,840	48%	2871
Bangladesh	178,891	124,516	202,256	21,321	4,127	-81%	-17194
Israel(*)	250,648	168,131	196,662	6,147	14,163	130%	8016
Spain	179,068	20,699	154,217	0	28,412		28412
United Kingdom	362,848	135,149	124,019	0	0		0
Guatemala	75,909	74,232	89,417	5,705	5,377	-6%	-328
Costa Rica	88,074	81,195	82,669	3,300	8,023	143%	4723
Honduras	59,954	58,640	77,280	5,000	6,448	29%	1448

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 (October 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

