

IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

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

GENERAL COMMENTS

U.S. DDGS prices are down \$2.50 this week, with large ethanol run rates pushing additional product into the market while domestic users have already secured the last of their Q4 2021 needs and are well-covered for January. Kansas City soymeal prices are down \$5/MT this week as the market continued to rebalance from its surprise rally earlier this fall. The Kansas City soymeal/DDGS ratio fell to 0.47 this week, down from 0.48 last week and equal to the 3-year average. The DDGS/cash corn ratio reached 0.86 this week, down from 0.89 last week and below the 3-year average of 1.08.

Brokers and exporters again report that DDGS demand is quiet on the export market with rumors of GRIs adding volatility to the market. The consensus now is that sellers have escaped the GRIs but offers have yet to decline in response. Barge CIF NOLA values are steady/down \$2/MT this week while FOB NOLA offers are steady. U.S. rail rate are up \$2-5/MT while 40-foot containers to Southeast Asia are up \$1/MT at \$355/MT. Notably, offers for containerized DDGS to Vietnam and Taiwan are down \$7/MT this week while other destinations (e.g., Malaysia and Thailand) are \$3-6/MT higher.



DDGS Price Table: December 9, 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	257	258	258
FOB Vessel GULF	272	272	273
Rail delivered PNW	299	302	302
Rail delivered California	311	313	313
Mid-Bridge Laredo, TX	306	305	305
FOB Lethbridge, Alberta	300	300	300
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	361	361	361
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
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)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	361	361	361
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	353	353	353
KC Rail Yard (delivered ramp)	247	247	246
Elwood, IL Rail Yard (delivered ramp)	257	257	256

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

After a rough few weeks, dry-bulk markets have bounced back a bit and are trying hard to recoup some of their losses. This was an up week for market values, but trade volumes were low and definitive market direction is still lacking. As the market moves further into the holiday season, trade volumes will continue to decline and trader urgency, or lack thereof, will dictate whether the markets become quiet and dull or volatile. Looking forward, history suggest the first quarter of a new year is generally the weakest. We will have to see if history repeats itself in 2022. Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*
December 9, 2021

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$72.50	Up \$1.50	Handymax \$73.50/MT
55,000 U.S. PNW- Japan	\$39.00	Up \$1.25	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$71.50	Up \$1.50	North or South China
PNW to China	\$38.25	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.00	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$37.50	Up \$1.00	West Coast Colombia at \$45.00
50,000 MT U.S. Gulf to East Coast Colombia	\$36.50		
From Argentina	\$52.00		
43-45,000 U.S. Gulf - Guatemala	\$46.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Untqd.		
26-30,000 US Gulf - Morocco	\$59.00	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$59.50	Up \$1.50	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$25.75 - 26.50 - 27.50
PNW to Egypt	\$60.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.50	Up \$1.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$54.00		
Northern Coast Brazil - China	\$62.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.25	Up \$1.00	Upriver with BB 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):

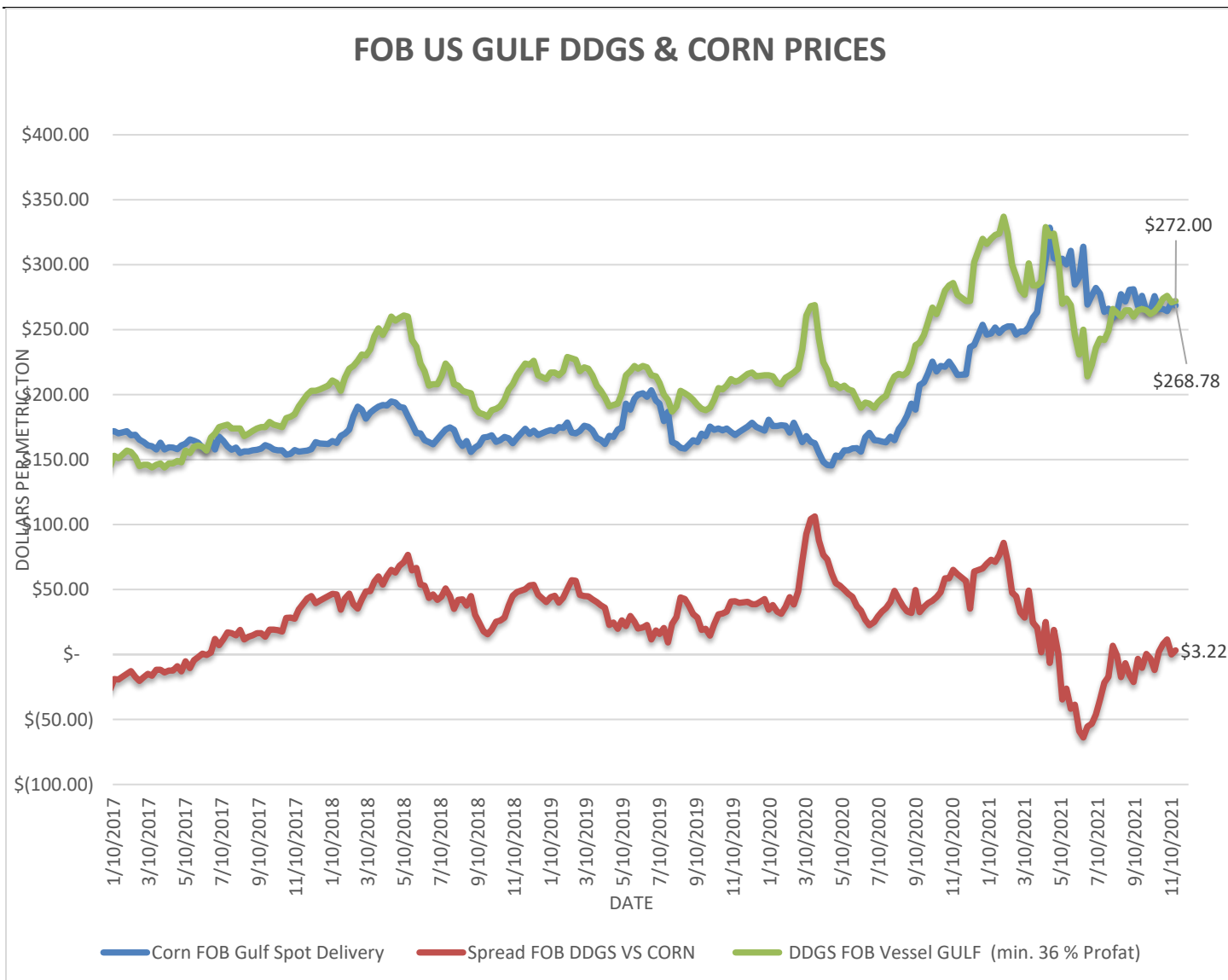
Partner	MY 18/10	MY 19/20	MY 20/21	Oct-20	Oct-21	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	979,420	1,058,697	8%	79277
Mexico	2,011,034	1,789,732	2,149,847	180,650	171,325	-5%	-9325
Vietnam	1,294,321	1,206,237	1,440,756	129,396	146,844	13%	17448
Korea, South	1,189,038	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 (SEPTEMBER 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

