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## GENERAL COMMENTS

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The spring maintenance season for ethanol plants is drawing to a close, which will start to increase DDGS supplies. DDGS prices are higher yet again this week with FOB plant values up \$10/MT. Merchandisers report that broad-based strength in nearly every commodity market is supporting DDGS values, but especially the rally soymeal prices and basis. The Kansas City soymeal/DDGS ratio increased to 0.55 this week and is above the three-year average of 0.47. The DDGS/cash corn ratio is at 1.09 this week, down from 1.11 last week but above the three-year average of 1.06.

Merchandisers indicate that offers for DDGS delivered to Lethbridge, Alberta are still sparse following the labor dispute between the Canadian Pacific railroad and its employees last week and early this week. Offers are near \$387/MT this week, however, up from \$375/MT two weeks ago.

U.S. barge freight rates have surged amid rising freight demand for spot and April positions. This has pushed Barge CIF NOLA offers for DDGS sharply higher with prices rising \$36-48/MT for Q2 positions. The Gulf market has followed the increase and FOB NOLA offers are up \$31-39/MT this week. Exporters indicate that the price increase has not spooked buyers, however, and buying interest remains strong.

Containerized DDGS exports to southeast Asia are higher this week with rates increasing \$30/MT on average to \$487. Offers for product to South Korea are down \$4/MT, but that is the only market for which price decreases are quoted. Traders said demand and prices were steady early this week but that a late-week surge developed.



<b>DDGS Price Table: March 24, 2022 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>April</b>	<b>May</b>	<b>June</b>
Barge CIF New Orleans	424	422	419
FOB Vessel GULF	438	430	424
Rail delivered PNW	400	398	398
Rail delivered California	402	400	399
Mid-Bridge Laredo, TX	415	415	414
FOB Lethbridge, Alberta	387	385	385
40 ft. Containers to South Korea (Busan)	432	432	432
40 ft. Containers to Taiwan (Kaohsiung)	451	451	451
40 ft. Containers to Philippines (Manila)	479	479	479
40 ft. Containers to Indonesia (Jakarta)	467	465	465
40 ft. Containers to Malaysia (Port Kelang)	472	472	472
40 ft. Containers to Vietnam (HCMC)	463	463	463
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	474	474	474
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	526	526	526
40 ft. Containers to Myanmar (Yangon)	541	541	541
KC Rail Yard (delivered ramp)	373	366	355
Elwood, IL Rail Yard (delivered ramp)	358	355	350

*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

Black Sea hostilities and continued uncertainty about the re-routing of cargoes related to the supply disruptions from Russia and Ukraine kept paper buyers active in FFA markets. Overall, markets are higher this week but are trading off the midweek highs at the week's end. For major Panamax routes it was down \$4.00/MT last week and up \$3.50-4.00 this week. So, values are mostly steaming in circles trying to figure out things. Thirty-day daily hire rates for Panamax vessels reached \$30,750/day with Q3 trading at \$28,500/day and Q4 ending at \$26,000/day.



Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns. *Source: O'Neil Commodity Consulting*

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 24, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$78.50	Up \$3.50	Handymax \$78.50/MT
55,000 U.S. PNW- Japan	\$44.00	Up \$1.50	Handymax at \$44.00/MT
66,000 U.S. Gulf – China	\$77.50	Up 3.50	North or South China
PNW to China	\$43.50	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$28.75	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.25	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Up \$2.00	West Coast Colombia at \$52.00
50,000 MT U.S. Gulf to East Coast Colombia	\$43.00		
From Argentina	\$54.00		
43-45,000 U.S. Gulf - Guatemala	\$52.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$70.50	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.00	Up \$3.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$29.00 - 31.00 - ? France \$38.50
PNW to Egypt	\$70.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.00	Up \$4.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$67.50		
Northern Coast Brazil - China	\$76.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.00	Up \$4.50	Upriver with Top Off, Plus \$3.75-4.00

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## LATEST EXPORT FIGURES

Calendar Year (January-December):

Partner	2019	2020	2021	Jan-21	Jan-22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	10,792,499	10,930,190	11,598,406	916,541	1,085,858	16%	169,317
Mexico	2,022,752	1,732,282	2,382,841	183,180	197,972	7%	14,792
Vietnam	1,202,103	1,280,377	1,415,618	87,731	67,773	-29%	-19,958
Korea, South	1,242,497	1,263,476	1,141,487	105,770	127,844	17%	22,074
Indonesia	913,488	934,261	887,264	88,493	71,754	-23%	-16,739
Thailand	574,380	848,838	356,403	35,246	7,104	-396%	-28,142
Turkey	577,364	790,455	832,611	35,825	80,846	56%	45,021
Japan	516,881	463,118	425,740	41,999	31,267	-34%	-10,732
Canada	643,994	397,450	745,798	40,827	87,977	54%	47,150
Ireland	277,440	291,278	365,307	44,791	15,083	-197%	-29,708
Philippines	261,977	281,101	190,436	10,837	9,555	-13%	-1,282
New Zealand(*)	208,571	278,870	244,169	29,220	37,016	21%	7,796
China	174,338	271,697	459,107	35,013	65,543	47%	30,530
Taiwan	242,521	241,254	233,035	15,234	23,706	36%	8,472
Colombia	200,615	209,961	238,754	31,437	20,249	-55%	-11,188
Israel(*)	212,153	196,975	205,625	0	20,000	100%	20,000
Morocco	223,352	188,929	212,742	8,510	45,145	81%	36,635
Egypt	142,141	182,822	191,362	9,712	8,000	-21%	-1,712
Bangladesh	160,873	164,989	144,317	21,490	1,299	-1554%	-20,191
United Kingdom	180,625	121,609	125,528	17,951	35,199	49%	17,248
Costa Rica	92,651	83,807	85,603	8,866	0	#DIV/0!	-8,866
Honduras	62,508	75,218	68,640	4,856	4,152	-17%	-704
Guatemala	73,214	73,335	79,781	0	5,166	100%	5,166
Spain	103,369	64,670	158,036	26,196	78,254	67%	52,058
Burma	71,137	64,270	26,292	2,300	0	#DIV/0!	-2,300
El Salvador	78,451	56,006	58,079	0	8,014	100%	8,014
Ecuador	50,595	55,625	53,059	5,848	8,183	29%	2,335
Malaysia	66,809	51,739	51,258	2,792	3,956	29%	1,164

**Marketing Year (September-August):**

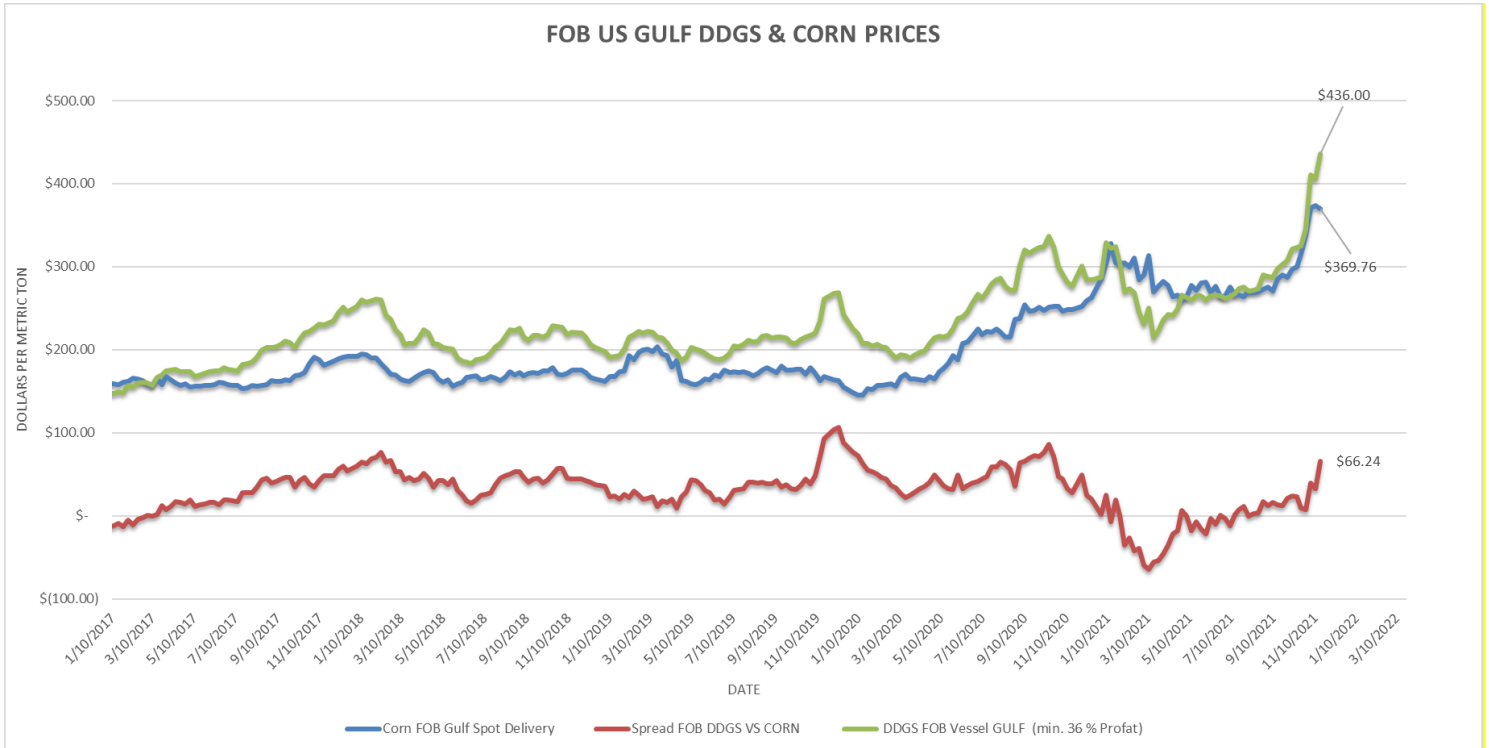
Partner	MY 18/19	MY 19/20	MY 20/21	Sep-Jan 21	Sep-Jan 22	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	4,800,927	4,951,618	3%	150691
Mexico	2,011,034	1,789,732	2,149,847	754,086	1,001,872	33%	247786
Vietnam	1,294,321	1,206,237	1,440,756	570,885	525,789	-8%	-45096
Korea, South	1,189,038	1,209,995	1,166,612	545,456	542,405	-1%	-3051
Turkey	498,947	601,596	937,058	345,197	285,771	-17%	-59426
Indonesia	971,736	905,812	910,667	418,675	378,533	-10%	-40142
Canada	701,610	426,510	532,268	179,408	440,088	145%	260680
Japan	481,178	482,063	475,560	214,178	153,626	-28%	-60552
Thailand	724,888	880,000	453,023	213,936	89,174	-58%	-124762
China	178,169	196,858	368,620	183,390	304,407	66%	121017
Ireland	339,843	259,117	330,248	164,249	169,600	3%	5351
Colombia	195,446	209,611	268,732	123,978	82,812	-33%	-41166
New Zealand(*)	202,115	282,083	259,593	132,411	124,783	-6%	-7628
Philippines	242,381	281,616	239,773	111,869	61,250	-45%	-50619
Morocco	218,396	200,341	236,168	72,028	85,237	18%	13209
Taiwan	234,317	252,422	228,718	91,738	104,527	14%	12789
Egypt	79,936	158,273	228,147	97,924	59,427	-39%	-38497
Bangladesh	178,891	124,516	202,256	100,584	22,454	-78%	-78130
Israel(*)	250,648	168,131	196,662	45,540	74,503	64%	28963
Spain	179,068	20,699	154,217	70,167	126,044		55877
United Kingdom	362,848	135,149	124,019	35,341	54,098		18757
Guatemala	75,909	74,232	89,417	25,964	21,494	-17%	-4470
Costa Rica	88,074	81,195	82,669	38,069	32,137	-16%	-5932
Honduras	59,954	58,640	77,280	39,658	30,314	-24%	-9344

**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 (January 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

