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GENERAL COMMENTS

U.S. DDGS prices are up \$14/MT this week as world grain and feedstuff markets remain supported by end users extending coverage amid increasing uncertainty. The Kansas City soymeal/DDGS ratio rose to 0.52 this week, up from 0.48 last week and above the three-year average of 0.47. The DDGS/cash corn ratio is lower at 0.97 this week, down from 1.02 last week and below the three-year average of 1.06.

Rising fuel and freight rates are influencing the delivered DDGS market this week. Merchandisers report that railroad fuel surcharges are pushing delivered offers higher while interior truck values are also strong and supporting prices. There is particular strength noted in the Western Corn Belt markets and one trader characterized the market for DDGS into Alberta as “spicy”. On average, rail-delivered DDGS are up \$21/MT for April and up \$24-26/MT for May/June delivery.

Barge CIF NOLA DDGS prices are up \$21/MT for spot positions while FOB Gulf offers are equally higher, averaging \$346/MT for April. Note that there is a wide range of indications in the market with offers reported late Thursday showing a significant premium to early week offers.

The market for containerized DDGS to Southeast Asia remains is still quiet with the uncertainty pushing traders to the sidelines. Offers are sharply higher this week, however, with the average Q2 price for 40-foot containers to Southeast Asia reaching \$417/MT.



DDGS Price Table: March 3, 2022 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	335	328	325
FOB Vessel GULF	346	341	336
Rail delivered PNW	355	355	350
Rail delivered California	363	360	358
Mid-Bridge Laredo, TX	362	358	358
FOB Lethbridge, Alberta	354	354	353
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	406	406	406
40 ft. Containers to Philippines (Manila)	421	421	421
40 ft. Containers to Indonesia (Jakarta)	414	414	414
40 ft. Containers to Malaysia (Port Kelang)	424	424	424
40 ft. Containers to Vietnam (HCMC)	399	399	399
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	409	409	409
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	328	327	325
Elwood, IL Rail Yard (delivered ramp)	316	315	313

*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 and commodity markets have a lot on their minds: war, higher fuel prices, economic sanctions, the re-routing of logistical chains for many cargoes; and of course, much uncertainty. Uncertainty normally motivates market players to move to the sidelines until the picture becomes clearer. These are very different and unusual times, however, and as such, traders of all descriptions have decided to seek safety through covering their needs. This, in turn, has pushed markets higher.

As mentioned last week, things are going to be quite jumbled for a while and this will add to market volatility. FOB vessel grain basis levels are simply a wild guess this week.



Container markets are showing some improvement; meaning slightly lower rates and improvements in some logistics; but this still might be temporary? There is still face the risk of a global economic downturn.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 3, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$71.00	Up \$2.50	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$39.25	Up \$1.00	Handymax \$37.00/MT
66,000 U.S. Gulf – China	\$70.00	Up \$2.50	North or South China
PNW to China	\$38.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.00	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$38.75	Up \$2.25	West Coast Colombia at \$45.00
50,000 MT U.S. Gulf to East Coast Colombia	\$38.00		
From Argentina	\$50.50		
43-45,000 U.S. Gulf - Guatemala	\$47.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$60.50	Up \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$60.00	Up \$3.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$26.00 - 27.000 – Unqtd. France \$40.00
PNW to Egypt	\$60.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$62.50	Up \$3.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$60.00		
Northern Coast Brazil - China	\$68.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$67.50	Up \$3.00	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	2018	2019	2020	Jan - Dec 2020	Jan - Dec 2021	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	11,799,279	10,792,499	10,930,190	10,930,190	11,598,406	6%	668,216
Mexico	2,012,746	2,022,752	1,732,282	1,732,282	2,382,841	27%	650,559
Vietnam	1,246,899	1,202,103	1,280,377	1,280,377	1,415,618	10%	135,241
Korea, South	1,139,457	1,242,497	1,263,476	1,263,476	1,141,487	-11%	-121,989
Indonesia	843,582	913,488	934,261	934,261	887,264	-5%	-46,997
Thailand	1,016,581	574,380	848,838	848,838	356,403	-138%	-492,435
Turkey	887,129	577,364	790,455	790,455	832,611	5%	42,156
Japan	465,962	516,881	463,118	463,118	425,740	-9%	-37,378
Canada	664,483	643,994	397,450	397,450	745,798	47%	348,348
Ireland	396,265	277,440	291,278	291,278	365,307	20%	74,029
Philippines	196,418	261,977	281,101	281,101	190,436	-48%	-90,665
New Zealand(*)	250,081	208,571	278,870	278,870	244,169	-14%	-34,701
China	192,174	174,338	271,697	271,697	459,107	41%	187,410
Taiwan	220,547	242,521	241,254	241,254	233,035	-4%	-8,219
Colombia	220,222	200,615	209,961	209,961	238,754	12%	28,793
Israel(*)	276,156	212,153	196,975	196,975	205,625	4%	8,650
Morocco	190,682	223,352	188,929	188,929	212,742	11%	23,813
Egypt	193,254	142,141	182,822	182,822	191,362	4%	8,540
Bangladesh	150,788	160,873	164,989	164,989	144,317	-14%	-20,672
United Kingdom	323,780	180,625	121,609	121,609	125,528	3%	3,919
Costa Rica	77,142	92,651	83,807	83,807	85,603	2%	1,796
Honduras	53,526	62,508	75,218	75,218	68,640	-10%	-6,578
Guatemala	66,435	73,214	73,335	73,335	79,781	8%	6,446
Spain	213,717	103,369	64,670	64,670	158,036	59%	93,366
Burma	70,156	71,137	64,270	64,270	26,292	-144%	-37,978
El Salvador	70,290	78,451	56,006	56,006	58,079	4%	2,073
Ecuador	36,200	50,595	55,625	55,625	53,059	-5%	-2,566
Malaysia	64,862	66,809	51,739	51,739	51,258	-1%	-481

Marketing Year (September-August):

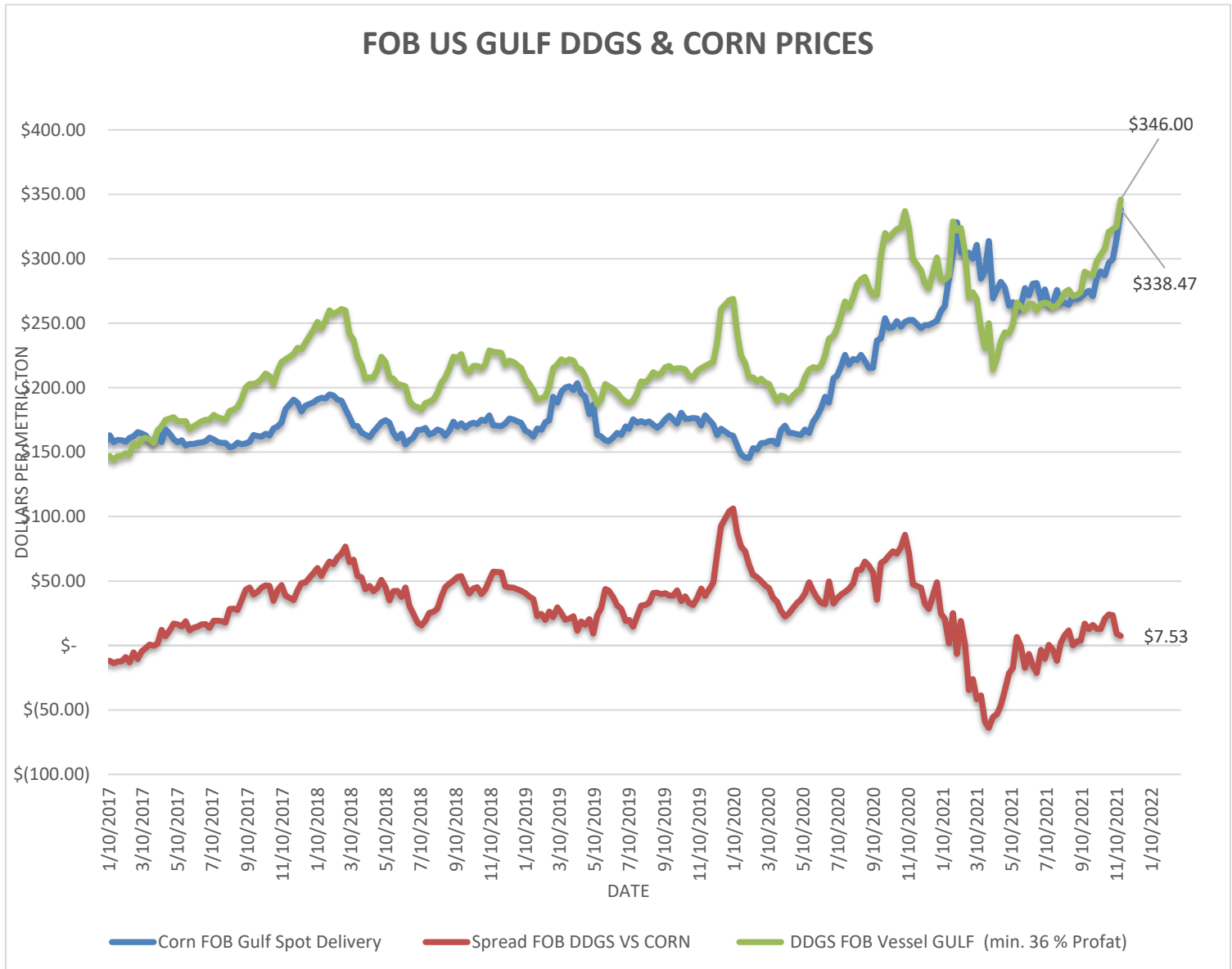
Partner	MY 18/10	MY 19/20	MY 20/21	Dec-20	Dec-21	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	864,059	933,882	8%	69823
Mexico	2,011,034	1,789,732	2,149,847	155,823	166,756	7%	10933
Vietnam	1,294,321	1,206,237	1,440,756	100,045	103,518	3%	3473
Korea, South	1,189,038	1,209,995	1,166,612	119,617	130,754	9%	11137
Turkey	498,947	601,596	937,058	120,637	30,514	-75%	-90123
Indonesia	971,736	905,812	910,667	96,176	83,219	-13%	-12957
Canada	701,610	426,510	532,268	31,697	92,968	193%	61271
Japan	481,178	482,063	475,560	26,919	29,266	9%	2347
Thailand	724,888	880,000	453,023	12,980	11,842	-9%	-1138
China	178,169	196,858	368,620	41,635	68,585	65%	26950
Ireland	339,843	259,117	330,248	9,180	49,440	439%	40260
Colombia	195,446	209,611	268,732	6,050	6,598	9%	548
New Zealand(*)	202,115	282,083	259,593	25,797	28,000	9%	2203
Philippines	242,381	281,616	239,773	9,446	12,118	28%	2672
Morocco	218,396	200,341	236,168	34,089	12,863	-62%	-21226
Taiwan	234,317	252,422	228,718	14,351	27,372	91%	13021
Egypt	79,936	158,273	228,147	10,114	10,099	0%	-15
Bangladesh	178,891	124,516	202,256	19,913	2,820	-86%	-17093
Israel(*)	250,648	168,131	196,662	5,206	0	-100%	-5206
Spain	179,068	20,699	154,217	0	0		0
United Kingdom	362,848	135,149	124,019	17,390	18,899		1509
Guatemala	75,909	74,232	89,417	6,079	0	-100%	-6079
Costa Rica	88,074	81,195	82,669	4,707	10,305	119%	5598
Honduras	59,954	58,640	77,280	9,217	5,744	-38%	-3473

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 (December 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

