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GENERAL COMMENTS

DDGS prices are continuing their rally despite ethanol plants' run rate snapping a four week decline last week. DDGS prices in the U.S. Midwest are averaging \$330/MT (\$299/short ton), which is the highest recorded price since at least 2016. Soymeal prices have pulled back in both the futures and Kansas City cash markets over the past month, but that does not seem to be discouraging DDGS values. The Kansas City soymeal/DDGS ratio is hit 0.64 this week, up from 0.60 last week and is above the three-year average of 0.48. The DDGS/cash corn is up from last week at 1.05 and essentially in-line with the three-year average of 1.06.

On the export market, brokers and exporters report that trade has been quiet, and values are down from last week. Barge CIF NOLA offers are down \$10-12/MT at \$350/MT for May/June shipment while FOB Gulf offers are down \$9-10/MT at \$370 for spot shipment. This week's sideways/slightly higher trade in ocean freight rates has kept containerized DDGS offers steady. The average offer for 40-foot containers to Southeast Asia hit \$459/MT, unchanged from the prior week.

DDGS Price Table: April 28, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	352	350	349
FOB Vessel GULF	370	368	365
Rail delivered PNW		415	415
Rail delivered California		431	428
Mid-Bridge Laredo, TX		430	428
FOB Lethbridge, Alberta			
40 ft. Containers to South Korea (Busan)	418	418	418
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)	480	480	480
40 ft. Containers to Indonesia (Jakarta)	450	450	450
40 ft. Containers to Malaysia (Port Kelang)			
40 ft. Containers to Vietnam (HCMC)	452	452	452
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	456	456	456
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	530	530	530
40 ft. Containers to Myanmar (Yangon)	450	450	450
KC Rail Yard (delivered ramp)	357	355	353
Elwood, IL Rail Yard (delivered ramp)	353	352	349

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 was another up and down week for dry-bulk freight markets. FFA paper traders tried to rally freight markets early in the week but again ran into resistance at the week's end. Overall, freight markets are not much changed from last week as they have concerns with international financial markets and chatter about potential recessions. The only sector to move up this week was the Capesize.

Those who remain bullish still believe Chinese ports congestion and added ton-miles from switching out of Black Sea markets will eventually drive things higher. But freight demand has not yet increased, and major cargo switching has not yet taken place either; so, the freight bulls will have to wait.



Container markets are, of course, still dealing with Chinese port congestion due to the COVID lockdowns and difficult logistics. Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 28, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Unchanged	Handymax \$79.50 MT
55,000 U.S. PNW- Japan	\$44.25	Down \$0.50	Handymax at \$45.50 MT
66,000 U.S. Gulf – China	\$78.00	Unchanged	North or South China
PNW to China	\$43.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Down \$0.25	West Coast Colombia at \$52.00
50,000 MT U.S. Gulf to East Coast Colombia	\$43.00		
From Argentina	\$55.00		
43-45,000 U.S. Gulf - Guatemala	\$52.50	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		North or South Algeria
26-30,000 US Gulf - Morocco	\$72.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$71.25	Unchanged	55,000-60,000 MT Egypt
PNW to Egypt	\$71.75		Romania - Russia - Ukraine \$31.00 - ? - ? France \$43.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Up \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$67.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$76.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.00	Down \$1.00	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	2019	2020	2021	Feb-21	Feb-22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	10,792,499	10,930,190	11,598,406	779,324	870,844	11%	91,520
Mexico	2,022,752	1,732,282	2,382,841	123,096	203,911	40%	80,815
Vietnam	1,202,103	1,280,377	1,415,618	65,563	51,336	-28%	-14,227
Korea, South	1,242,497	1,263,476	1,141,487	81,019	104,218	22%	23,199
Indonesia	913,488	934,261	887,264	81,198	73,146	-11%	-8,052
Thailand	574,380	848,838	356,403	5,000	14,639	66%	9,639
Turkey	577,364	790,455	832,611	45,006	16,000	-181%	-29,006
Japan	516,881	463,118	425,740	41,340	54,484	24%	13,144
Canada	643,994	397,450	745,798	28,690	102,421	72%	73,731
Ireland	277,440	291,278	365,307	48,477	27,392	-77%	-21,085
Philippines	261,977	281,101	190,436	7,047	14,917	53%	7,870
New Zealand(*)	208,571	278,870	244,169	10,570	0	0%	-10,570
China	174,338	271,697	459,107	18,257	15,461	-18%	-2,796
Taiwan	242,521	241,254	233,035	20,603	21,188	3%	585
Colombia	200,615	209,961	238,754	10,527	20,281	48%	9,754
Israel(*)	212,153	196,975	205,625	24,771	25,012	1%	241
Morocco	223,352	188,929	212,742	22,860	14,579	-57%	-8,281
Egypt	142,141	182,822	191,362	38,431	18,751	-105%	-19,680
Bangladesh	160,873	164,989	144,317	17,346	4,514	-284%	-12,832
United Kingdom	180,625	121,609	125,528	16,848	0	0%	-16,848
Costa Rica	92,651	83,807	85,603	0	13,351	100%	13,351
Honduras	62,508	75,218	68,640	3,296	4,483	26%	1,187
Guatemala	73,214	73,335	79,781	8,257	9,156	10%	899
Spain	103,369	64,670	158,036	17,000	0	0%	-17,000
Burma	71,137	64,270	26,292	333	0	0%	-333
El Salvador	78,451	56,006	58,079	9,928	7,007	-42%	-2,921
Ecuador	50,595	55,625	53,059	3,958	6,023	34%	2,065
Malaysia	66,809	51,739	51,258	4,707	4,153	-13%	-554

Marketing Year (September-August):

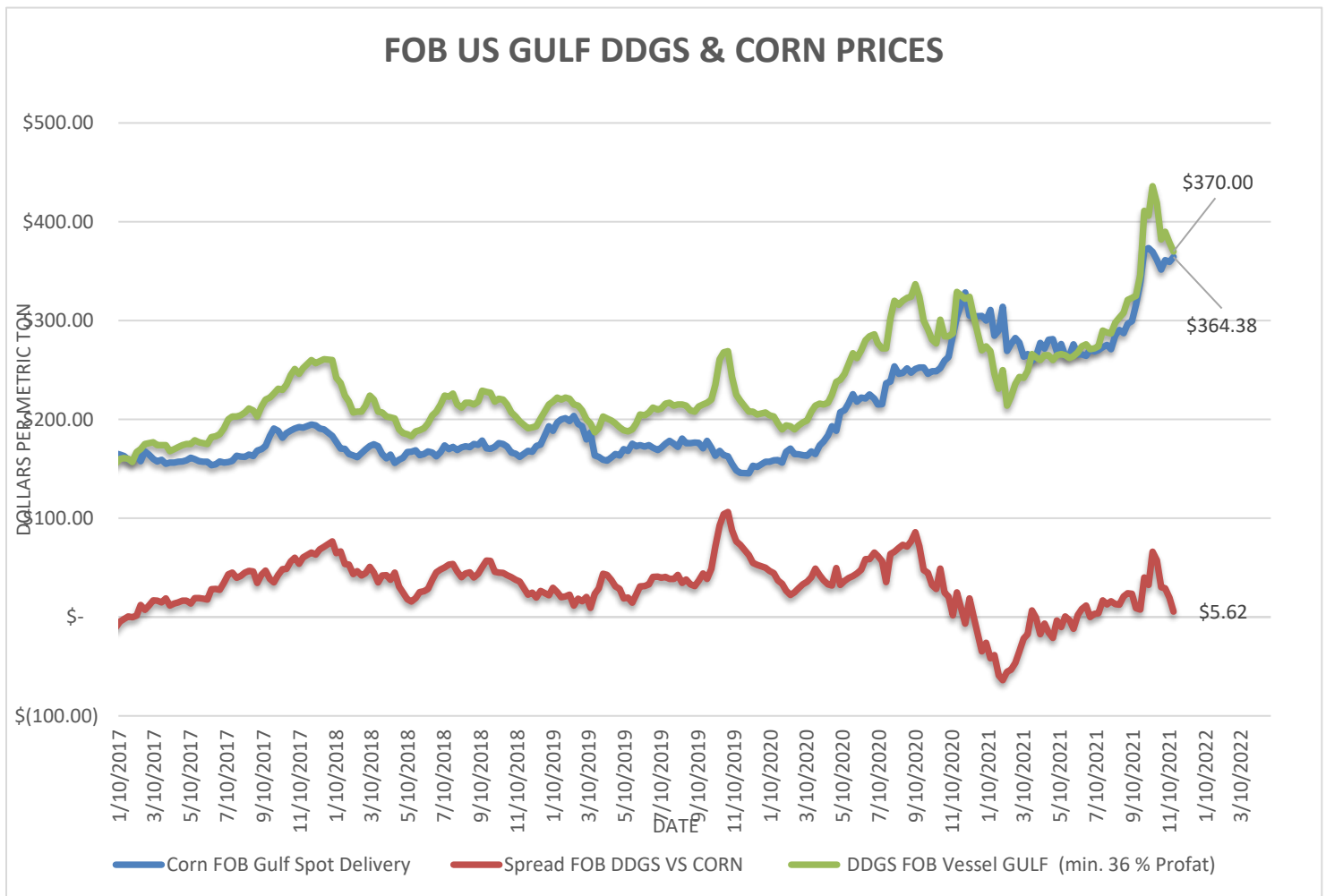
Partner	MY 18/19	MY 19/20	MY 20/21	Sep-Feb 21	Sep-Feb 22	Change Y/Y (%)	Change Y/Y (MT)
World Total	11,271,838	10,487,573	11,617,032	5,580,251	5,822,462	4%	242211
Mexico	2,011,034	1,789,732	2,149,847	877,182	1,205,783	37%	328601
Vietnam	1,294,321	1,206,237	1,440,756	636,448	577,125	-9%	-59323
Korea, South	1,189,038	1,209,995	1,166,612	626,475	646,623	3%	20148
Turkey	498,947	601,596	937,058	390,203	301,771	-23%	-88432
Indonesia	971,736	905,812	910,667	499,873	451,679	-10%	-48194
Canada	701,610	426,510	532,268	208,098	542,509	161%	334411
Japan	481,178	482,063	475,560	255,518	208,110	-19%	-47408
Thailand	724,888	880,000	453,023	218,936	103,813	-53%	-115123
China	178,169	196,858	368,620	201,647	319,868	59%	118221
Ireland	339,843	259,117	330,248	212,726	196,992	-7%	-15734
Colombia	195,446	209,611	268,732	134,505	103,093	-23%	-31412
New Zealand(*)	202,115	282,083	259,593	142,981	124,783	-13%	-18198
Philippines	242,381	281,616	239,773	118,916	76,167	-36%	-42749
Morocco	218,396	200,341	236,168	94,888	99,816	5%	4928
Taiwan	234,317	252,422	228,718	112,341	125,715	12%	13374
Egypt	79,936	158,273	228,147	136,355	78,178	-43%	-58177
Bangladesh	178,891	124,516	202,256	117,930	26,968	-77%	-90962
Israel(*)	250,648	168,131	196,662	70,311	99,515	42%	29204
Spain	179,068	20,699	154,217	87,167	126,044		38877
United Kingdom	362,848	135,149	124,019	52,189	54,098		1909
Guatemala	75,909	74,232	89,417	34,221	30,650	-10%	-3571
Costa Rica	88,074	81,195	82,669	38,069	45,488	19%	7419
Honduras	59,954	58,640	77,280	42,954	34,797	-19%	-8157

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 (February 2022)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

