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## **GENERAL COMMENTS**

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DDGS prices broke the past few week's trend lower and traded \$10/MT higher so far this week. The rally in soymeal futures plus renewed international buying interest helped support values. The DDGS/Kansas City soymeal ratio at 0.67, equal with last week's ratio and above the three-year average of 0.48. The DDGS/cash corn ratio is at 1.06 this week, up from 1.05 last week and equal to the three-year average of 1.06.

On the export market, brokers and exporters report that Barge CIF NOLA values are up \$11/MT for June through August as buyers stepped up following the recent declines. FOB Gulf offers are up \$13/MT in tandem with strength in the barge market and fresh export interest. Container offers are up \$2-5/MT this week on gains in ocean freight. The average offer for 40-foot containers to Southeast Asia is \$425/MT for June-August shipment.

<b>DDGS Price Table: May 19, 2022 (USD/MT)</b> (Quantity, availability, payment, and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>June</b>	<b>July</b>	<b>August</b>
Barge CIF New Orleans	337	336	335
FOB Vessel GULF	346	346	344
Rail delivered PNW	391	393	393
Rail delivered California	393	395	396
Mid-Bridge Laredo, TX	394	395	397
FOB Lethbridge, Alberta	380	379	378
40 ft. Containers to South Korea (Busan)	382	383	385
40 ft. Containers to Taiwan (Kaohsiung)	389	390	392
40 ft. Containers to Philippines (Manila)	432	433	435
40 ft. Containers to Indonesia (Jakarta)	407	408	410
40 ft. Containers to Malaysia (Port Kelang)	412	413	415
40 ft. Containers to Vietnam (HCMC)	404	405	407
40 ft. Containers to Japan (Yokohama)	407	408	410
40 ft. containers to Thailand (LCMB)	410	411	413
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	527	528	530
40 ft. Containers to Myanmar (Yangon)	460	461	463
KC Rail Yard (delivered ramp)	353	354	355
Elwood, IL Rail Yard (delivered ramp)	339	339	339

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

I have not seen a significant uptick in cargo demand this week, but dry-bulk paper traders in the FFA market tried to keep last week's rally going and managed to close the week with small gains. Physical markets have followed the FFA trends but are feeling topy presently. General support in freight markets is still fueled by concerns over the small 2022-2023 new vessel order book for dry-bulk ships and poor logistics due to Asian port congestion.

Container markets continue to deal with difficult port logistics in Asia and North America and are having growing concerns over the U.S. West Coast labor contract negotiations. Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 19, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.50	Up \$0.50	Handymax \$82.50 MT
55,000 U.S. PNW- Japan	\$47.00	Up \$0.50	Handymax at \$47.00 MT
66,000 U.S. Gulf – China	\$81.50	Up \$0.50	North or South China
PNW to China	\$46.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$31.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.75	Up \$0.25	West Coast Colombia at \$54.00
50,000 MT U.S. Gulf to East Coast Colombia	\$45.25		
From Argentina	\$57.25		
43-45,000 U.S. Gulf - Guatemala	\$54.25	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$74.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$74.00	Up \$0.50	55,000 - 60,000 MT Egypt Romania - Russia - Ukraine \$33.00 - ?? - ? France \$45.00
PNW to Egypt	\$74.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$36.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$73.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$70.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$79.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$78.00	Up \$0.50	Upriver with Top-off, Plus \$3.85-4.75

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	Mar-21	Mar-22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	10,792,499	10,930,190	11,598,406	882,553	927,134	5%	44,581
Mexico	2,022,752	1,732,282	2,382,841	174,928	182,313	4%	7,385
Vietnam	1,202,103	1,280,377	1,415,618	130,985	111,305	-18%	-19,680
Korea, South	1,242,497	1,263,476	1,141,487	100,771	128,115	21%	27,344
Indonesia	913,488	934,261	887,264	80,822	70,549	-15%	-10,273
Thailand	574,380	848,838	356,403	54,151	49,086	-10%	-5,065
Turkey	577,364	790,455	832,611	84,787	1,455	-5727%	-83,332
Japan	516,881	463,118	425,740	28,417	66,462	57%	38,045
Canada	643,994	397,450	745,798	36,827	105,042	65%	68,215
Ireland	277,440	291,278	365,307	6,599	95,813	93%	89,214
Philippines	261,977	281,101	190,436	17,279	12,218	-41%	-5,061
New Zealand(*)	208,571	278,870	244,169	0	0	0%	0
China	174,338	271,697	459,107	15,837	4,464	-255%	-11,373
Taiwan	242,521	241,254	233,035	12,843	11,627	-10%	-1,216
Colombia	200,615	209,961	238,754	25,640	16,788	-53%	-8,852
Israel(*)	212,153	196,975	205,625	0	0	#DIV/0!	0
Morocco	223,352	188,929	212,742	23,331	5,363	-335%	-17,968
Egypt	142,141	182,822	191,362	13,801	6,747	-105%	-7,054
Bangladesh	160,873	164,989	144,317	11,174	5,425	-106%	-5,749
United Kingdom	180,625	121,609	125,528	1,005	0	0%	-1,005
Costa Rica	92,651	83,807	85,603	6,968	0	#DIV/0!	-6,968
Honduras	62,508	75,218	68,640	4,611	6,726	31%	2,115
Guatemala	73,214	73,335	79,781	13,629	10,697	-27%	-2,932
Spain	103,369	64,670	158,036	0	0	0%	0
Burma	71,137	64,270	26,292	5,106	573	0%	-4,533
El Salvador	78,451	56,006	58,079	4,225	3,080	-37%	-1,145
Ecuador	50,595	55,625	53,059	710	6,023	88%	5,313
Malaysia	66,809	51,739	51,258	3,229	4,440	27%	1,211



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

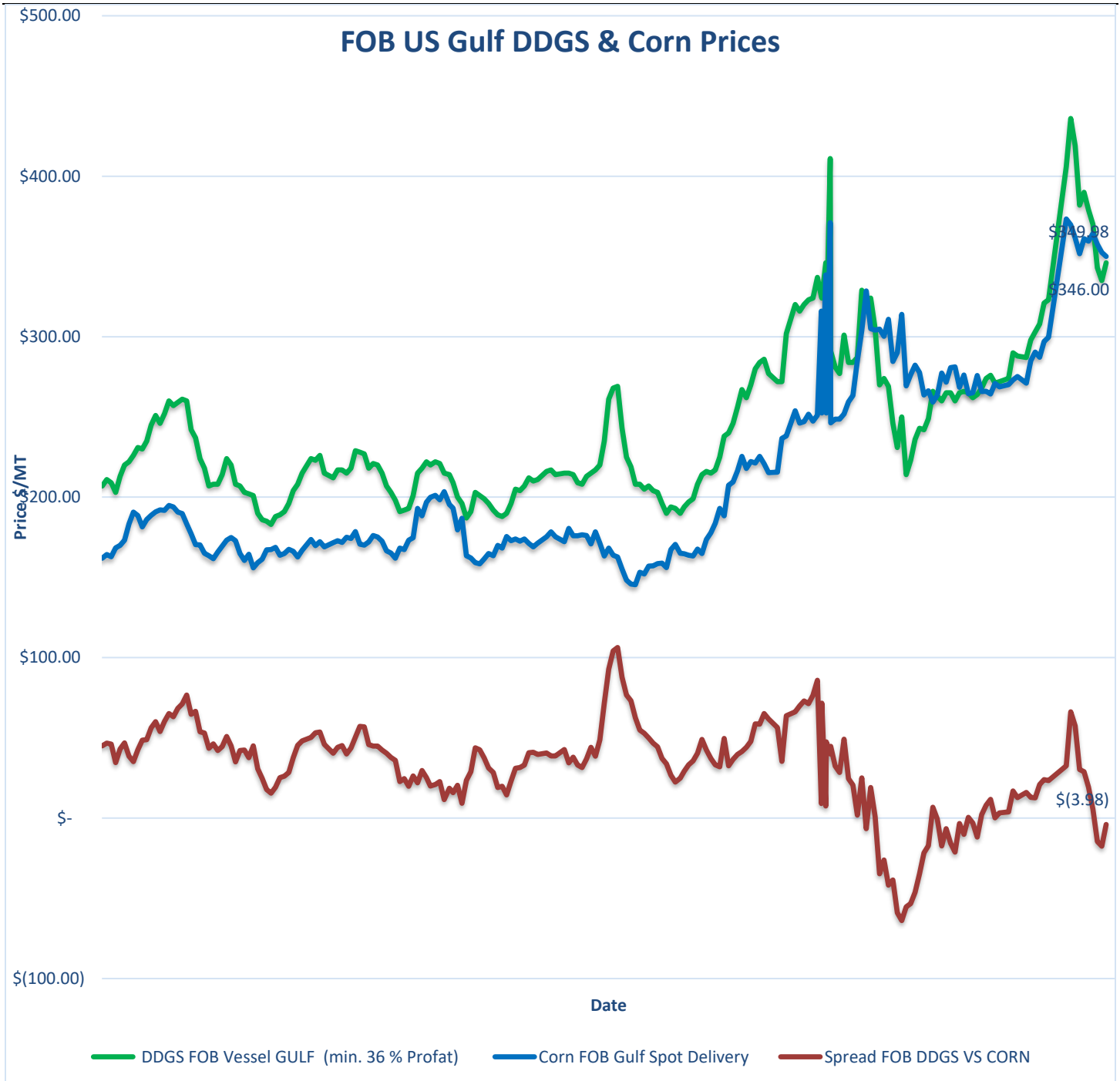
Partner	MY 18/19	MY 19/20	MY 20/21	Sep-Mar 21	Sep- Mar 22	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	6,462,804	6,749,596	4%	286792
Mexico	2,011,034	1,789,732	2,149,847	1,052,110	1,388,096	32%	335986
Vietnam	1,294,321	1,206,237	1,440,756	767,433	688,430	-10%	-79003
Korea, South	1,189,038	1,209,995	1,166,612	727,246	774,738	7%	47492
Turkey	498,947	601,596	937,058	474,990	303,226	-36%	-171764
Indonesia	971,736	905,812	910,667	580,695	522,228	-10%	-58467
Canada	701,610	426,510	532,268	244,925	647,551	164%	402626
Japan	481,178	482,063	475,560	283,935	274,572	-3%	-9363
Thailand	724,888	880,000	453,023	273,087	152,899	-44%	-120188
China	178,169	196,858	368,620	217,484	324,332	49%	106848
Ireland	339,843	259,117	330,248	219,325	292,805	34%	73480
Colombia	195,446	209,611	268,732	160,145	119,881	-25%	-40264
New Zealand(*)	202,115	282,083	259,593	142,981	124,783	-13%	-18198
Philippines	242,381	281,616	239,773	136,195	88,385	-35%	-47810
Morocco	218,396	200,341	236,168	118,219	105,179	-11%	-13040
Taiwan	234,317	252,422	228,718	125,184	137,342	10%	12158
Egypt	79,936	158,273	228,147	150,156	84,925	-43%	-65231
Bangladesh	178,891	124,516	202,256	129,104	32,393	-75%	-96711
Israel(*)	250,648	168,131	196,662	70,311	99,515	42%	29204
Spain	179,068	20,699	154,217	87,167	126,044	45%	38877
United Kingdom	362,848	135,149	124,019	53,194	54,098	2%	904
Guatemala	75,909	74,232	89,417	47,850	41,347	-14%	-6503
Costa Rica	88,074	81,195	82,669	45,037	49,458	10%	4421
Honduras	59,954	58,640	77,280	47,565	41,523	-13%	-6042

**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 (March 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

