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## GENERAL COMMENTS

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DDGS prices are \$10/MT lower this week as markets remain thinly traded amid the start of summer vacation season. Additionally, early-week breaks in CBOT corn and soymeal futures pressured DDGS values, along with an increase in ethanol plant run rates. Buyers remain content for now and are buying on an “as needed” basis. One trader reported that this week’s rains in the Midwest and Canadian prairies have made buyers more comfortable with feed supply prospects this year, which is contributing to some of the market slowness. The DDGS/Kansas City soymeal ratio at 0.54, down from last week’s ratio of 0.58 and above the three-year average of 0.48. The DDGS/cash corn ratio is at 0.85 this week, down from 0.93 last week and below the three-year average of 1.07.

On the export market, Barge CIF NOLA offers are \$10-15/MT lower this week, erasing last week’s gains and continuing a choppy, mostly sideways trading pattern. FOB Gulf offers down \$15/MT for June through August at \$330/MT. Offers for 40-foot containers to Southeast Asia, however, are higher by \$10-14/MT this week at an average offer of \$412/MT.

**DDGS Price Table: June 16, 2022 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	318	316	316
FOB Vessel GULF	333	334	335
Rail delivered PNW	354	356	356
Rail delivered California	357	359	360
Mid-Bridge Laredo, TX	356	356	357
FOB Lethbridge, Alberta	347	346	346
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	417	417	416
40 ft. Containers to Indonesia (Jakarta)	398	398	397
40 ft. Containers to Malaysia (Port Kelang)	406	406	405
40 ft. Containers to Vietnam (HCMC)	389	389	388
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	402	402	401
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	512	512	512
40 ft. Containers to Myanmar (Yangon)	440	440	440
KC Rail Yard (delivered ramp)	296	295	295
Elwood, IL Rail Yard (delivered ramp)	299	298	298

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 a struggle for dry-bulk markets to maintain their values this week as shipping sectors moved mostly sideways. Dry-bulk markets have been trying to rebound and improve, but soft total cargo demand from China has undercut the attempts to accomplish this.

Q3 Panamax daily hire rates slipped from \$27,000/day down to \$25,500/day and Q4 2022 paper is currently trading at \$23,500/day. The 2022 outlook dry-bulk markets is certainly not as optimistic as it was two months ago. Chinese economic growth and government policies will dictate the country's import volumes.

Container market rates remain high, but U.S. port congestion has not yet increased as expected. U.S. West Coast labor contract negotiations are ongoing with no sign of an agreement soon.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 16, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.50	Unchanged	Handymax \$79.50/MT
55,000 U.S. PNW- Japan	\$45.25	Unchanged	Handymax at \$45.25/MT
66,000 U.S. Gulf - China	\$78.50	Unchanged	North or South China
PNW to China	\$44.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$30.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.00	Unchanged	West Coast Colombia at \$53.00
50,000 MT U.S. Gulf to East Coast Colombia	\$44.50		
From Argentina	\$56.25		
43-45,000 U.S. Gulf - Guatemala	\$52.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf - Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$73.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf -Egypt	\$74.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$38.00 -\$38.00 - ? France \$49.00, Bulgaria \$44.50
PNW to Egypt	\$74.50		
60-70,000 U.S. Gulf - Europe, Rotterdam	\$35.75	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos - China	\$71.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos - China	\$69.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$77.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$76.50	Up \$0.50	Upriver with Top-off, Plus \$3.75-4.50/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	MY 18/19	MY 19/20	MY 20/21	Sep-Apr 21	Sep- Apr 22	Change Y/Y (%)	Change Y/Y (MT)
<i>World Total</i>	11,271,838	10,487,573	11,617,032	7,325,540	7,563,345	3%	237805
Mexico	2,011,034	1,789,732	2,149,847	1,210,490	1,513,121	25%	302631
Vietnam	1,294,321	1,206,237	1,440,756	867,717	793,565	-9%	-74152
Korea, South	1,189,038	1,209,995	1,166,612	823,350	872,392	6%	49042
Turkey	498,947	601,596	937,058	563,924	303,226	-46%	-260698
Indonesia	971,736	905,812	910,667	652,672	588,929	-10%	-63743
Canada	701,610	426,510	532,268	282,412	727,672	158%	445260
Japan	481,178	482,063	475,560	313,198	310,479	-1%	-2719
Thailand	724,888	880,000	453,023	297,865	159,997	-46%	-137868
China	178,169	196,858	368,620	239,242	327,858	37%	88616
Ireland	339,843	259,117	330,248	255,634	306,742	20%	51108
Colombia	195,446	209,611	268,732	172,410	153,938	-11%	-18472
New Zealand(*)	202,115	282,083	259,593	142,981	154,771	8%	11790
Philippines	242,381	281,616	239,773	154,677	97,493	-37%	-57184
Morocco	218,396	200,341	236,168	141,422	144,292	2%	2870
Taiwan	234,317	252,422	228,718	142,093	153,383	8%	11290
Egypt	79,936	158,273	228,147	156,750	88,222	-44%	-68528
Bangladesh	178,891	124,516	202,256	144,477	74,246	-49%	-70231
Israel(*)	250,648	168,131	196,662	107,879	99,515	-8%	-8364
Spain	179,068	20,699	154,217	87,167	159,926	83%	72759
United Kingdom	362,848	135,149	124,019	76,193	54,131	-29%	-22062
Guatemala	75,909	74,232	89,417	56,341	49,887	-11%	-6454
Costa Rica	88,074	81,195	82,669	52,536	58,736	12%	6200
Honduras	59,954	58,640	77,280	50,414	52,578	4%	2164

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

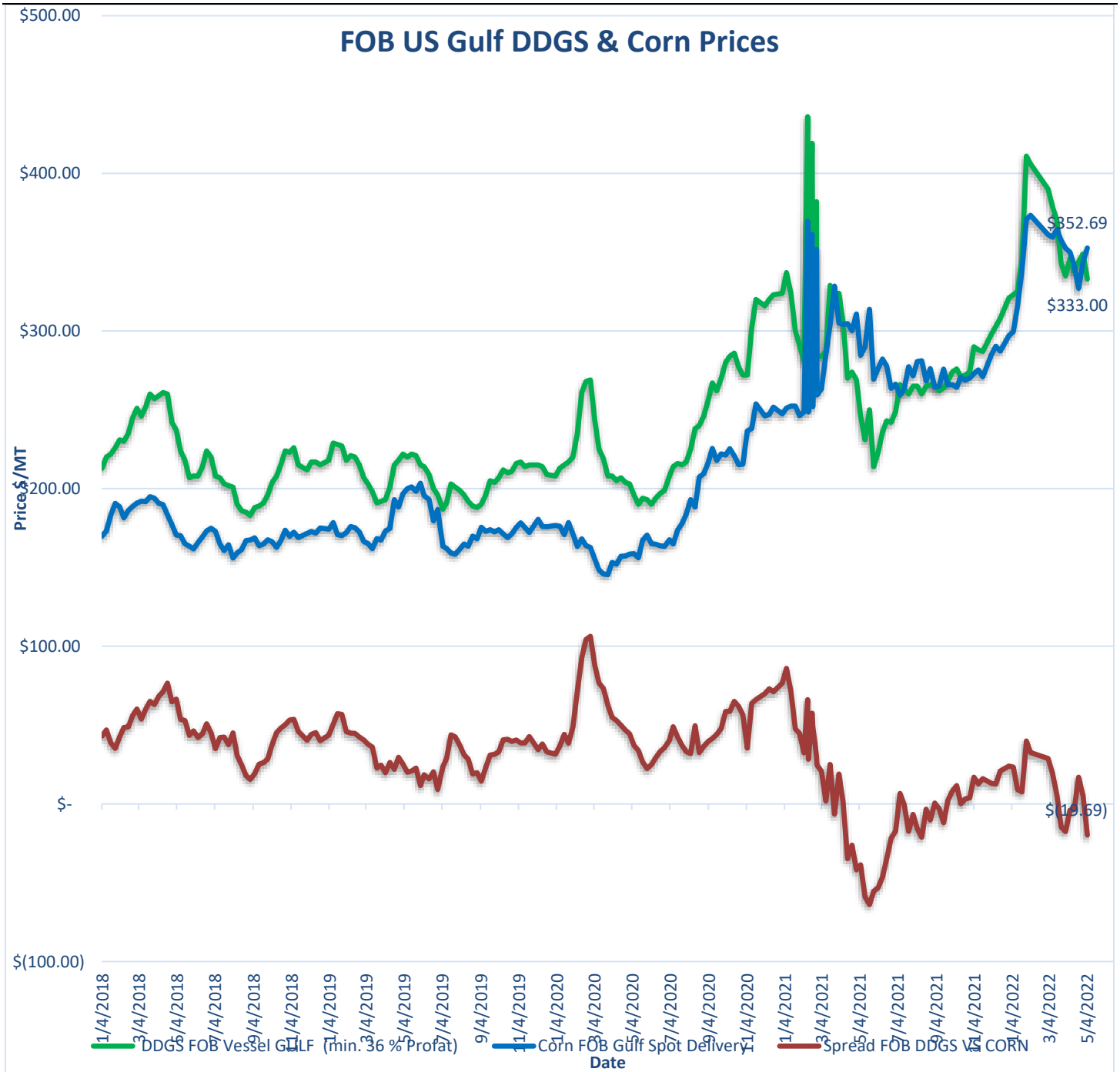
Partner	2019	2020	2021	Apr-21	Apr-22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	10,792,499	10,930,190	11,598,406	862,736	813,749	-6%	-48,987
Mexico	2,022,752	1,732,282	2,382,841	158,380	125,025	-27%	-33,355
Vietnam	1,202,103	1,280,377	1,415,618	100,284	105,135	5%	4,851
Korea, South	1,242,497	1,263,476	1,141,487	96,104	97,654	2%	1,550
Indonesia	913,488	934,261	887,264	71,977	66,701	-8%	-5,276
Thailand	574,380	848,838	356,403	24,778	7,098	-249%	-17,680
Turkey	577,364	790,455	832,611	88,934	0	#DIV/0!	-88,934
Japan	516,881	463,118	425,740	29,263	35,907	19%	6,644
Canada	643,994	397,450	745,798	37,487	80,121	53%	42,634
Ireland	277,440	291,278	365,307	36,309	13,937	-161%	-22,372
Philippines	261,977	281,101	190,436	18,482	9,108	-103%	-9,374
New Zealand(*)	208,571	278,870	244,169	0	29,988	0%	29,988
China	174,338	271,697	459,107	21,758	3,526	-517%	-18,232
Taiwan	242,521	241,254	233,035	16,909	16,041	-5%	-868
Colombia	200,615	209,961	238,754	12,265	34,057	64%	21,792
Israel(*)	212,153	196,975	205,625	37,568	0	#DIV/0!	-37,568
Morocco	223,352	188,929	212,742	23,203	39,113	41%	15,910
Egypt	142,141	182,822	191,362	6,594	3,297	-100%	-3,297
Bangladesh	160,873	164,989	144,317	15,373	41,853	63%	26,480
United Kingdom	180,625	121,609	125,528	22,999	0	0%	-22,999
Costa Rica	92,651	83,807	85,603	7,499	9,278	19%	1,779
Honduras	62,508	75,218	68,640	2,849	11,055	74%	8,206
Guatemala	73,214	73,335	79,781	8,491	8,540	1%	49
Spain	103,369	64,670	158,036	0	33,882	100%	33,882
Burma	71,137	64,270	26,292	58	3,320	98%	3,262
El Salvador	78,451	56,006	58,079	8,008	10,894	26%	2,886
Ecuador	50,595	55,625	53,059	5,017	4,720	-6%	-297
Malaysia	66,809	51,739	51,258	4,729	3,484	-36%	-1,245

**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 (April 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

