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GENERAL COMMENTS

DDGS prices are another \$10/MT lower this week as physical markets remain thinly traded and futures prices pulled back sharply this week. The break in new crop corn futures as well as recent declines in soymeal futures has given way to lower pricing ideas. The DDGS/Kansas City soymeal ratio at 0.54, equal with last week's ratio and above the three-year average of 0.48. The DDGS/cash corn ratio is at 0.86 this week, up from 0.86 last week and below the three-year average of 1.06.

The volatility in outside grain and feed markets has impacted the DDGS market and indications are wide-ranging. Barge CIF NOLA offers are \$4-6/MT higher, on average, with barge freight driving much of the increase. FOB NOLA offers are up \$4-5/MT for spot shipment and up \$2-3/MT for deferred positions. Prices for 40-foot containers to Southeast Asia are widely mixed this week with lower offers for product into the Philippines, Indonesia, and Malaysia (averaging \$9/MT declines) but higher rates for product to Vietnam, Bangladesh, and Myanmar. The average price for containerized DDGS to Southeast Asia hit \$414/MT this week.

DDGS Price Table: June 23, 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	322	321	321
FOB Vessel GULF	338	338	339
Rail delivered PNW	349	349	351
Rail delivered California	354	355	357
Mid-Bridge Laredo, TX	351	349	352
FOB Lethbridge, Alberta	334	334	333
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	405	405	405
40 ft. Containers to Philippines (Manila)	408	408	408
40 ft. Containers to Indonesia (Jakarta)	390	390	390
40 ft. Containers to Malaysia (Port Kelang)	395	395	395
40 ft. Containers to Vietnam (HCMC)	395	395	395
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	405	405	405
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	528	528	528
40 ft. Containers to Myanmar (Yangon)	474	474	474
KC Rail Yard (delivered ramp)	308	309	309
Elwood, IL Rail Yard (delivered ramp)	307	308	308

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

Dry-bulk freight markets are reluctantly following commodity market in a downward slump. In freight markets, it has been a story of reduced steel demand in China and a related drop in iron ore imports, along with an overall soft global economic picture and fears of a potential coming recession. All freight sectors are feeling the pain as daily hire rates have continued to drop. Q3 Panamax daily hire rates slipped to \$22,575/day with Q4 paper down to \$20,900/day. An ominous economic shadow has been cast across shipping markets.

Container market rates are also softening. U.S. consumer demand is finally dropping off and, with it, demand for containers. Spot rates are now below annual contract rates, and one has to wonder if the market will really need all the new-build container ships?

U.S. West Coast labor contract negotiations are ongoing with no sign of an agreement. The 1 July contract expiration will certainly pass without a new agreement in place..

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 23, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Down \$0.50	Handymax \$79.00/MT
55,000 U.S. PNW- Japan	\$45.00	Down \$0.25	Handymax at \$45.00/MT
88,000 U.S. Gulf – China	\$78.00	Down \$0.50	North or South China
PNW to China	\$44.25	Down \$0.25	
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	\$73.25	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$73.50	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$38.00 - \$38.00 - ?
PNW to Egypt	\$74.00		France \$48.50, Bulgaria \$44.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.25	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$71.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$77.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$76.00	Down \$0.50	Upriver with Top-off Plus \$3.85-4.75/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):

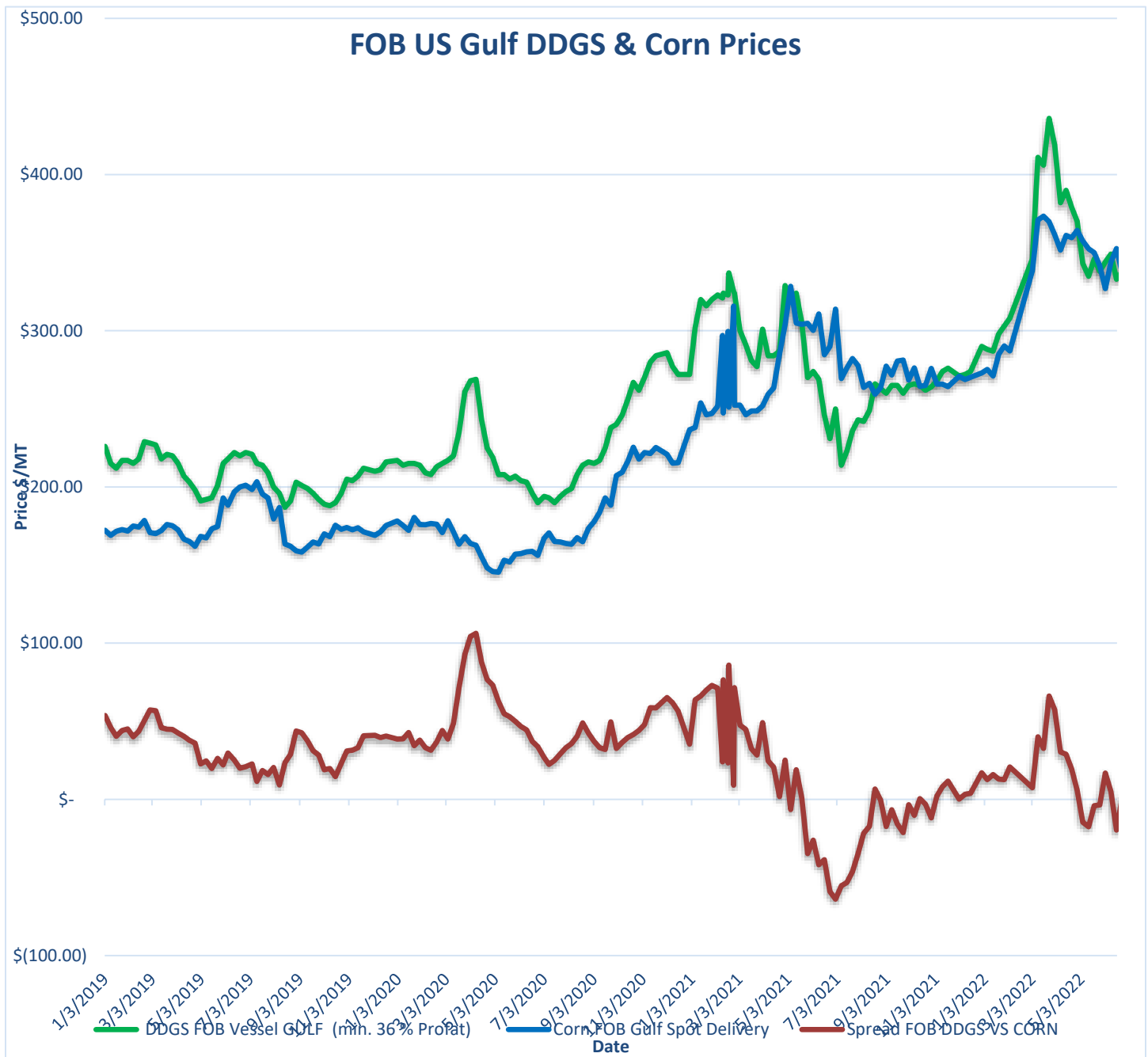
Partner	2019	2020	2021	Apr-21	Apr-22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	10,792,499	10,930,190	11,598,406	862,736	813,749	-6%	-48,987
Mexico	2,022,752	1,732,282	2,382,841	158,380	125,025	-27%	-33,355
Vietnam	1,202,103	1,280,377	1,415,618	100,284	105,135	5%	4,851
Korea, South	1,242,497	1,263,476	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

