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## GENERAL COMMENTS

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DDGS prices are \$5-7/MT higher this week as last week's turnaround in the market continues to find buying support. The higher pricing came despite an increase in ethanol output last week, which signals that end-user demand is growing. The DDGS/Kansas City soymeal ratio was up from last week at 0.50 and above the three-year average of 0.49. The DDGS/cash corn ratio was up from the prior week at 0.96 an

On the export market, barge availability is increasing, which pushed Barge CIF NOLA offers lower this week with spot positions trading below \$300/MT. FOB Gulf offers are down \$20/MT for August but are finding better strength in September and further deferred positions. U.S. rail rates are steady/\$2 higher this week as the domestic market tightens. Offers for 40-foot containers to Southeast Asia are down \$1-2/MT this week as freight values continue to slip lower.

DDGS Price Table: July 21, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	297	300	304
FOB Vessel GULF	302	306	313
Rail delivered PNW	334	335	337
Rail delivered California	343	343	347
Mid-Bridge Laredo, TX	339	340	343
FOB Lethbridge, Alberta	306	307	308
40 ft. Containers to South Korea (Busan)	335	335	340
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	365	365	370
40 ft. Containers to Malaysia (Port Kelang)	375	375	380
40 ft. Containers to Vietnam (HCMC)	376	376	381
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	387	387	387
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	518	518	518
40 ft. Containers to Myanmar (Yangon)	450	450	455
KC Rail Yard (delivered ramp)	290	290	295
Elwood, IL Rail Yard (delivered ramp)	289	289	292

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 continue to slide lower. Just 30 days ago, Panamax rates from the U.S. Gulf to China were \$78.00/MT but today they are \$68.00/MT. Vessel owners are still hoping for things to hit bottom and bounce higher, maybe next week? Soft cargo demand, especially from China, and continuing concerns over the lack of growth in the Chinese economy, together with fears of a potential global recession has been weighing on trader's outlooks. Panamax FFA paper for calendar year 2023 traded down to \$14,150 from last week's level of \$17,500. Maybe we do not need a big new vessel order book?

In container markets, a trucker protest shut down the port of Oakland, CA. Overall container rates are falling lower and shipping lines are starting to lower their financial outlook for 2023. Negotiating parties involved in the ILWU-West Coast Port labor contract continue to express optimism that a deal can be reached without a strike; time will tell.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 21, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$69.00	Down \$2.00	Handymax \$69.00/MT
55,000 U.S. PNW- Japan	\$40.50	Down \$0.50	Handymax at \$40.50MT
66,000 U.S. Gulf – China	\$68.00	Down \$2.00	North or South China
PNW to China	\$40.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$28.25	Down \$0.75	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.25	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$40.00	Down \$2.00	West Coast Colombia at \$47.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$39.50		
From Argentina	\$50.00		
43-45,000 U.S. Gulf - Guatemala	\$48.00	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$67.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$68.00	Down \$2.00	55,000-60,000 MT Egypt
PNW to Egypt	\$68.50		Romania - Russia - Ukraine \$28.00 - \$32.00 - \$46.00 France \$43.00, Bulgaria \$34.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$60.50	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$58.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$68.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$65.50	Down \$2.00	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):

	2018	2019	2020	2021	JAN-MAY 21	JAN-MAY 22	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,799,279	10,792,499	10,930,190	11,598,406	4,485,221	4,663,693	4.0%	178,472
Mexico	2,012,746	2,022,752	1,732,282	2,382,841	894,978	938,452	4.9%	43,474
Vietnam	1,246,899	1,202,103	1,280,377	1,415,618	492,023	446,629	-9.2%	(45,394)
Korea, South	1,139,457	1,242,497	1,263,476	1,141,487	485,343	580,908	19.7%	95,565
Indonesia	843,582	913,488	934,261	887,264	387,581	375,077	-3.2%	(12,504)
Turkey	887,129	577,364	790,455	832,611	333,449	98,301	-70.5%	(235,148)
Canada	664,483	643,994	397,450	745,798	182,047	470,503	158.5%	288,456
China	192,174	174,338	271,697	459,107	111,187	91,194	-18.0%	(19,993)
Japan	465,962	516,881	463,118	425,740	194,682	228,386	17.3%	33,704
Ireland	396,265	277,440	291,278	365,307	167,207	209,864	25.5%	42,657
Thailand	1,016,581	574,380	848,838	356,403	171,584	83,887	-51.1%	(87,697)
New Zealand(*)	250,081	208,571	278,870	244,169	39,790	79,517	99.8%	39,727
Colombia	220,222	200,615	209,961	238,754	133,098	121,394	-8.8%	(11,704)
Taiwan	220,547	242,521	241,254	233,035	89,068	92,730	4.1%	3,662
Morocco	190,682	223,352	188,929	212,742	117,165	127,262	8.6%	10,097
Israel(*)	276,156	212,153	196,975	205,625	89,685	73,684	-17.8%	(16,001)
Egypt	193,254	142,141	182,822	191,362	74,267	46,707	-37.1%	(27,560)
Philippines	196,418	261,977	281,101	190,436	66,379	56,096	-15.5%	(10,283)
Spain	213,717	103,369	64,670	158,036	43,196	112,136	159.6%	68,940
Bangladesh	150,788	160,873	164,989	144,317	82,347	61,538	-25.3%	(20,809)
United Kingdom	323,780	180,625	121,609	125,528	58,803	54,300	-7.7%	(4,503)
Costa Rica	77,142	92,651	83,807	85,603	35,645	30,746	-13.7%	(4,899)
Guatemala	66,435	73,214	73,335	79,781	41,018	35,309	-13.9%	(5,709)
Honduras	53,526	62,508	75,218	68,640	21,661	37,876	74.9%	16,215
El Salvador	70,290	78,451	56,006	58,079	30,766	31,995	4.0%	1,229
Ecuador	36,200	50,595	55,625	53,059	19,118	29,702	55.4%	10,584
Malaysia	64,862	66,809	51,739	51,258	17,352	20,812	19.9%	3,460
Cambodia	52,498	50,064	42,923	40,547	11,602	12,872	10.9%	1,270
Panama	19,154	19,736	15,993	30,155	11,839	12,461	5.3%	622
Burma	70,156	71,137	64,270	26,292	7,797	8,040	3.1%	243
Sri Lanka	14,895	18,159	27,626	24,945	15,197	7,218	-52.5%	(7,979)
Jamaica	20,950	20,790	7,680	20,878	7,597	10,596	39.5%	2,999
Saudi Arabia	5,773	13,500	29,331	19,976	7,147	593	-91.7%	(6,554)

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

Partner	MY 17/18	MY 18/19	MY 19/20	MY 20/21	SEP20-MAY21	SEP21-MAY22	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,631,190	11,271,838	10,487,573	11,617,032	8,369,607	8,529,453	1.9%	159,846
Mexico	2,126,783	2,011,034	1,789,732	2,149,847	1,465,884	1,742,352	18.9%	276,468
Vietnam	1,047,601	1,294,321	1,206,237	1,440,756	975,177	904,645	-7.2%	(70,532)
Korea, South	1,177,720	1,189,038	1,209,995	1,166,612	925,029	995,469	7.6%	70,440
Turkey	1,170,598	498,947	601,596	937,058	642,821	303,226	-52.8%	(339,595)
Indonesia	809,469	971,736	905,812	910,667	717,763	681,856	-5.0%	(35,907)
Canada	653,998	701,610	426,510	532,268	320,628	822,614	156.6%	501,986
Japan	462,677	481,178	482,063	475,560	366,861	350,745	-4.4%	(16,116)
Thailand	945,404	724,888	880,000	453,023	350,274	165,957	-52.6%	(184,317)
China	160,715	178,169	196,858	368,620	259,564	330,058	27.2%	70,494
Ireland	383,232	339,843	259,117	330,248	286,665	364,381	27.1%	77,716
Colombia	202,317	195,446	209,611	268,732	225,639	183,957	-18.5%	(41,682)
New Zealand(*)	227,074	202,115	282,083	259,593	142,981	167,284	17.0%	24,303
Philippines	163,693	242,381	281,616	239,773	167,411	107,791	-35.6%	(59,620)
Morocco	211,588	218,396	200,341	236,168	180,683	167,354	-7.4%	(13,329)
Taiwan	218,083	234,317	252,422	228,718	165,572	173,551	4.8%	7,979
Egypt	245,526	79,936	158,273	228,147	162,479	98,134	-39.6%	(64,345)
Bangladesh	145,617	178,891	124,516	202,256	161,441	82,693	-48.8%	(78,748)
Israel(*)	290,831	250,648	168,131	196,662	135,225	128,187	-5.2%	(7,038)
Spain	206,518	179,068	20,699	154,217	87,167	159,926	83.5%	72,759
United Kingdom	177,559	362,848	135,149	124,019	76,193	73,199	-3.9%	(2,994)
Guatemala	48,840	75,909	74,232	89,417	66,982	51,637	-22.9%	(15,345)
Costa Rica	84,532	88,074	81,195	82,669	64,848	62,883	-3.0%	(1,965)
Honduras	51,666	59,954	58,640	77,280	56,463	64,038	13.4%	7,575
El Salvador	63,421	61,583	79,572	55,444	46,868	50,732	8.2%	3,864
Malaysia	65,771	63,932	53,828	52,856	37,685	39,547	4.9%	1,862
Ecuador	19,325	46,921	56,408	52,515	38,884	50,012	28.6%	11,128
Burma	51,814	77,273	59,338	49,848	39,864	16,551	-58.5%	(23,313)
Cambodia	56,729	54,048	37,021	41,996	33,254	33,075	-0.5%	(179)
Sri Lanka	22,845	15,219	27,803	28,368	22,177	10,775	-51.4%	(11,402)
Portugal	25,567	47,354	4,949	23,700	10,500	25,000	138.1%	14,500
Panama	19,676	18,386	16,985	22,527	18,031	26,281	45.8%	8,250
Saudi Arabia	13,084	12,753	23,287	19,271	15,706	9,857	-37.2%	(5,849)

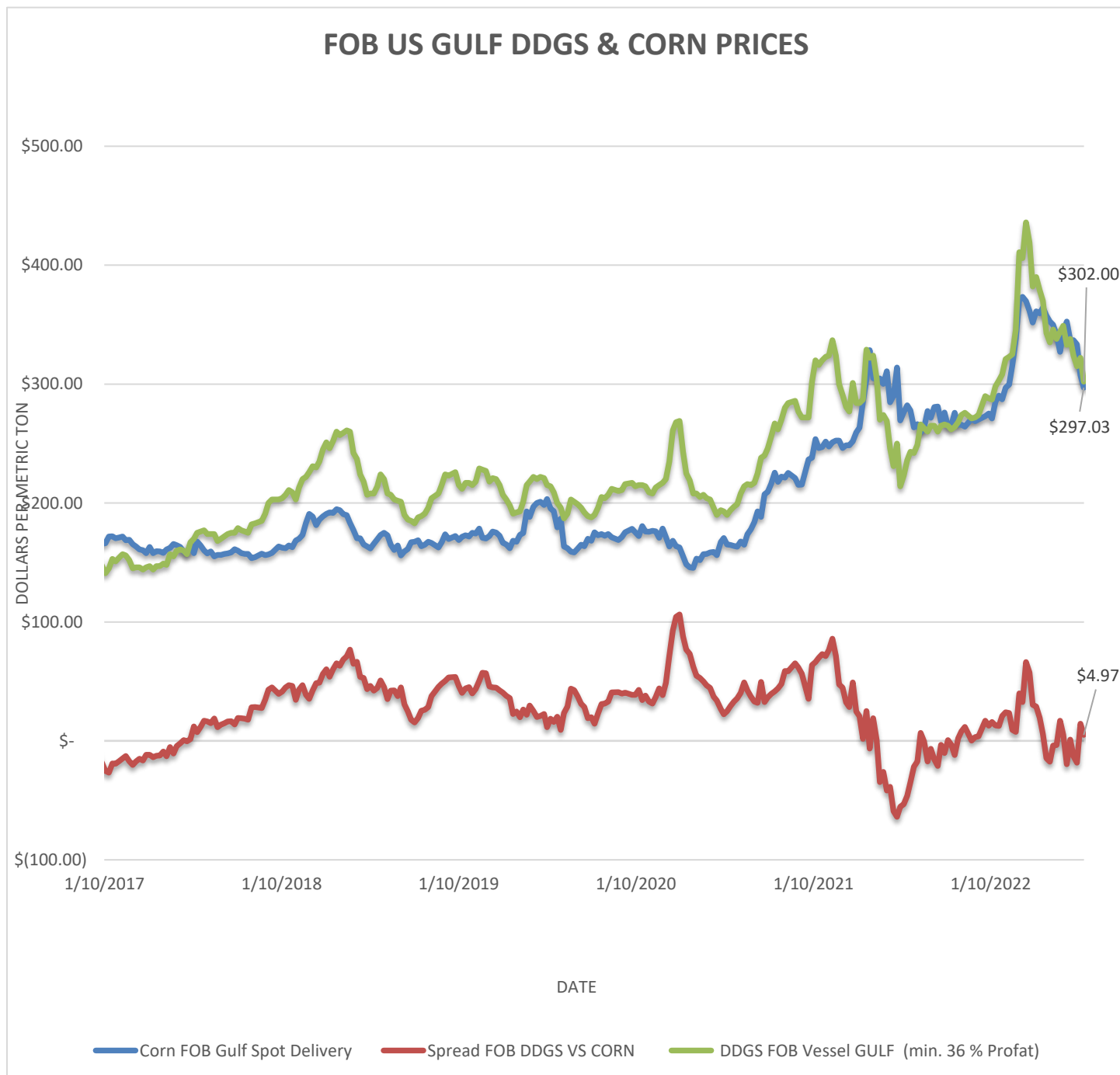
**NOTES:**

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 (MAY 2022)**



## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

