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GENERAL COMMENTS

DDGS prices are another \$5/MT higher this week as the rallies in corn futures and physical soymeal offer support to the feedstuff markets. The DDGS/Kansas City soymeal ratio was down from last week at 0.47 and fell back below the three-year average of 0.49. The DDGS/cash corn ratio fell from the prior week to 0.95 and below the three-year average of 1.06.

U.S. rail rates are mixed this week with merchandisers noting that “railroad velocity and last-mile performance...[are] causing huge issues for origins.” Prices for DDGS at Kansas City or Elwood, Illinois railyards are down \$10-15/MT while prices for DDGS delivered to California, the PNW, or Lethbridge, Alberta average \$7/MT higher. Notably, while offers are readily available for Lethbridge for August and September, there are fewer offers for October.

Barge CIF NOLA DDGS values are up \$2/MT for spot shipment and steady/\$1 higher for deferred positions. FOB NOLA values are steady for August and September but down \$13/MT for October. Offers for 40-foot containers to Southeast Asia are up \$4 this week at \$398/MT.

DDGS Price Table: July 28, 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	298	301	305
FOB Vessel GULF	302	306	316
Rail delivered PNW	341	342	348
Rail delivered California	348	349	354
Mid-Bridge Laredo, TX	339	340	343
FOB Lethbridge, Alberta	316	316	312
40 ft. Containers to South Korea (Busan)	339	340	345
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	370	370	373
40 ft. Containers to Malaysia (Port Kelang)	378	378	384
40 ft. Containers to Vietnam (HCMC)	379	381	384
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	392	392	391
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	521	521	522
40 ft. Containers to Myanmar (Yangon)	453	455	460
KC Rail Yard (delivered ramp)	276	276	285
Elwood, IL Rail Yard (delivered ramp)	275	275	282

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 were little changed this week; but it was a struggle to keep values from sliding further down the slope. Fear of reduced Chinese coal imports and a lack of global cargo growth is stunting traders' optimism as it now looks like a 2.8 percent fleet growth may be sufficient to cover global needs. For the moment, markets will be happy to sail in quite waters and hope values will climb back in Q4 2022. But since Q4 is historically a soft market, vessel owners may have to wait until Q1 of 2023 to see any significant rate improvement.

In container markets, the trucker protest that shut down the port of Oakland, CA for four days has ended. But the fight over California Gig-worker Assembly Bill AB5 has not been resolved and will continue to be a serious issue for all industries in the state. The ILWU-West Coast Port labor contract negotiations continue as the big issue of port automation remains to be resolved.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 28, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$68.50	Down \$0.50	Handymax \$68.50/MT
55,000 U.S. PNW- Japan	\$40.50	Unchanged	Handymax at \$40.50/MT
66,000 U.S. Gulf – China	\$67.50	Down \$0.50	North or South China
PNW to China	\$40.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$28.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$39.75	Down \$0.25	West Coast Colombia at \$47.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$39.25		
From Argentina	\$19.75		
43-45,000 U.S. Gulf - Guatemala	\$47.75	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$67.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$67.50	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$28.00 - \$32.00 - \$46.00
PNW to Egypt	\$68.00		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	\$60.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$57.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$68.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$65.00	Down \$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):

	2018	2019	2020	2021	JAN-MAY 21	JAN-MAY 22	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	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):

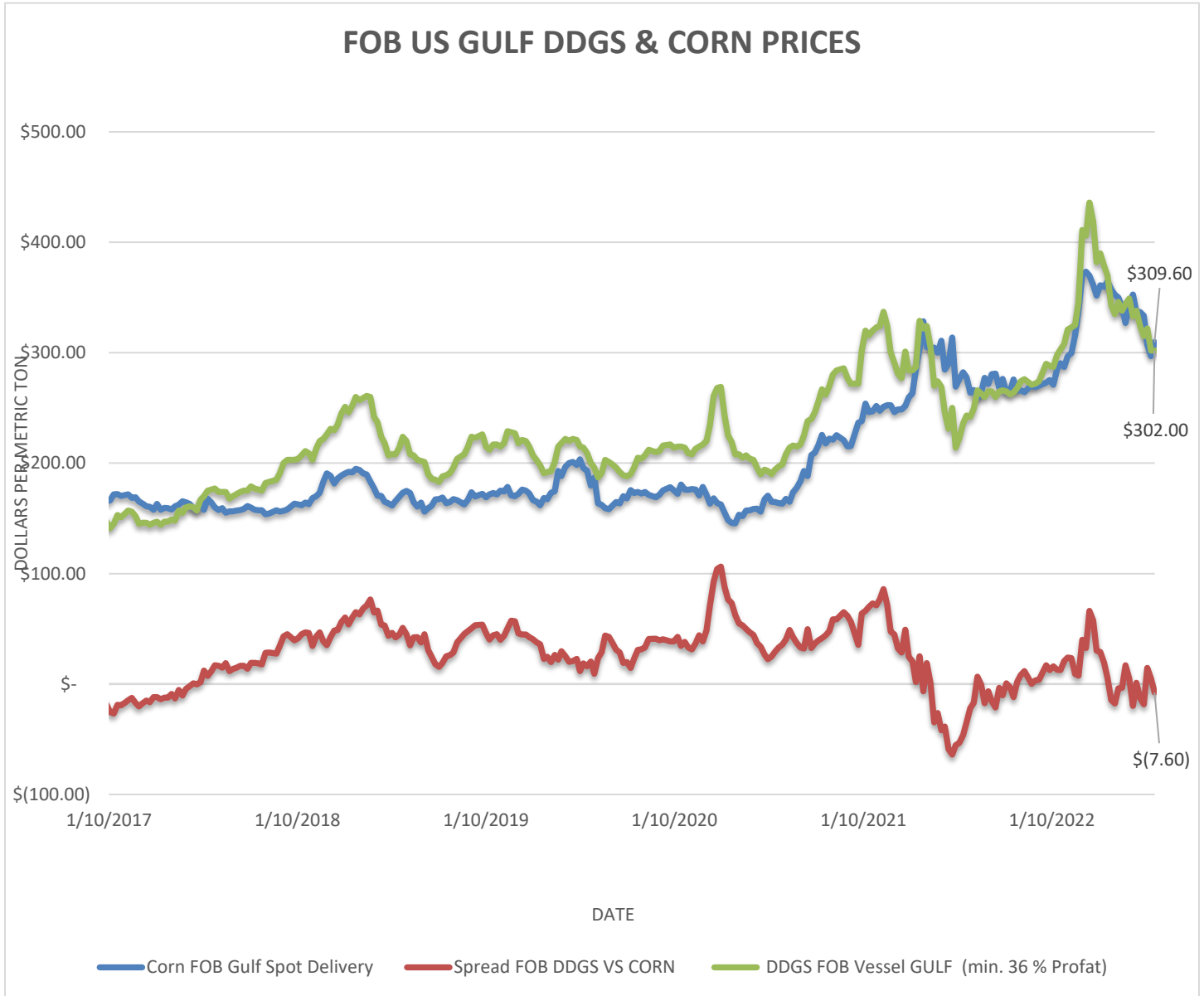
Partner	MY 17/18	MY 18/19	MY 19/20	MY 20/21	SEP20-MAY21	SEP21-MAY22	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,631,190	11,271,838	10,487,573	11,617,032	8,369,607	8,529,453	1.9%	159,846
Mexico	2,126,783	2,011,034	1,789,732	2,149,847	1,465,884	1,742,352	18.9%	276,468
Vietnam	1,047,601	1,294,321	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

