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GENERAL COMMENTS

Another week of declining ethanol run rates and the seasonal uptick in livestock inventories and feed demand supported DDGS values. FOB ethanol plant DDGS are up \$5-6/MT this week amid an uptick in demand and a continuation of last week's strength on the offer side. Despite a pullback in soymeal futures, physical soymeal values remain strong. Consequently, the DDGS/Kansas City soymeal ratio is down from last week at 0.47 and below the three-year average of 0.49. The DDGS/cash corn ratio is lower this week at 0.87 and is below its three-year average (1.07).

One factor keeping the DDGS market supported is the fact that production in July was below 2021 levels. According to the USDA's latest Grain Crushing report, processors produced 1.934 million tons of DDGS in July, below the 1.97 million tons produced in the same month last year.

Tightening logistics for September and early Q4 shipments have pushed barge rates higher over the past few weeks. Barge CIF NOLA DDGS values are \$12/MT higher for September positions this week while FOB NOLA offers are up \$10/MT to \$324 this week for spot positions. The DDGS container market was mixed with early-week weakness in ocean freight pulling offers lower until Thursday's rally in freight values. Offers for 40-foot containers to Southeast Asia are up \$7/MT on average this week at \$404 for spot shipment.

DDGS Price Table: September 1, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	313	315	317
FOB Vessel GULF	324	329	332
Rail delivered PNW	365	365	366
Rail delivered California	365	363	365
Mid-Bridge Laredo, TX	358	353	356
FOB Lethbridge, Alberta	340	340	340
40 ft. Containers to South Korea (Busan)	358	358	358
40 ft. Containers to Taiwan (Kaohsiung)	379	379	379
40 ft. Containers to Philippines (Manila)	410	410	410
40 ft. Containers to Indonesia (Jakarta)	378	378	379
40 ft. Containers to Malaysia (Port Kelang)	382	382	383
40 ft. Containers to Vietnam (HCMC)	381	381	381
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	390	391	391
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	470	470	470
40 ft. Containers to Myanmar (Yangon)	462	464	464
KC Rail Yard (delivered ramp)	308	306	307
Elwood, IL Rail Yard (delivered ramp)	304	303	303

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

Are dry-bulk rates up or down? This week the answer is: both. Rates are down week over week but up for the day (as of Thursday's publication time). It has been a wild ride, but it looks like Capesize and dry-bulk markets have finally found bottom. That, however, is mostly because there is not much further to go with Capesize markets already trading below cost. Now the market will have to see how well rates hold and if they can recover much of the past months' losses. All hopes hinge on expectations of an uptick in Chinese business.

The ILWU-West Coast Port labor contract negotiations are ongoing with no schedule for a conclusion soon.

The market is still carefully watching the railroad union negotiations as the "cooling-off" period for those negotiations expires on 16 September. Some negotiation progress has been reported and three of the twelve railroad unions have reached a tentative agreement.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 1, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$4.50	Handymax \$57.00 MT
55,000 U.S. PNW- Japan	\$33.50	Down \$2.00	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$56.00	Down \$4.50	North or South China
PNW to China	\$33.00	Down \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$25.00	Down \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.50	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Down \$2.50	West Coast Colombia at \$39.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$31.50		
From Argentina	\$41.50		
43-45,000 U.S. Gulf - Guatemala	\$41.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$56.00	Down \$4.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$55.00	Down \$4.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$25.00 -\$31-\$41.00- \$.00 - France \$39.00, Bulgaria \$30.00
PNW to Egypt	\$56.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Down 4.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.00	Down \$4.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$44.50		
Northern Coast Brazil - China	\$54.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$52.00	Down \$4.50	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	2018	2019	2020	2021	JAN-JUN 2021	JAN-JUN 2022	CHANGE YTD (%)	CHANGE YTD (MT)
<i>World Total</i>	11,799,279	10,792,412	10,922,732	11,548,509	5,397,083	5,674,826	5%	277,743
Mexico	2,012,746	2,022,752	1,732,282	2,382,780	1,127,703	1,096,953	-3%	-30,750
Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	605,514	643,821	6%	38,307
Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	562,256	662,432	18%	100,176
Indonesia	843,582	913,488	933,401	861,909	428,669	469,639	10%	40,970
Turkey	887,129	577,364	790,455	832,168	389,176	208,120	-47%	-181,056
Canada	664,483	643,994	397,588	771,896	251,107	568,343	126%	317,236
China	192,174	174,338	270,261	453,295	128,051	102,078	-20%	-25,973
Japan	465,962	516,881	463,118	424,205	227,990	255,517	12%	27,527
Ireland	396,265	277,440	291,278	369,706	167,845	243,238	45%	75,393
Thailand	1,016,581	574,380	848,838	355,494	196,801	94,009	-52%	-102,792
New Zealand(*)	250,081	208,571	278,870	249,577	106,402	79,517	-25%	-26,885
Colombia	220,222	200,615	209,961	238,754	138,724	165,643	19%	26,919
Taiwan	220,547	242,521	241,542	226,150	108,927	115,925	6%	6,998
Morocco	190,682	223,352	188,929	212,742	126,685	136,871	8%	10,186
Israel(*)	276,156	212,153	196,975	207,053	123,771	102,489	-17%	-21,282
Philippines	196,418	261,977	280,372	184,981	81,160	62,588	-23%	-18,572
Egypt	193,254	142,141	182,399	181,257	80,185	51,214	-36%	-28,971
Spain	213,717	103,369	64,670	158,036	68,196	112,136	64%	43,940
Bangladesh	150,788	160,873	164,517	139,351	96,384	70,367	-27%	-26,017
United Kingdom	323,780	180,625	121,609	125,528	82,227	54,300	-34%	-27,927
Costa Rica	77,142	92,651	83,807	84,749	39,500	40,228	2%	728
Guatemala	66,435	73,214	73,335	80,060	41,018	43,975	7%	2,957
Honduras	53,526	62,508	75,218	68,640	31,409	43,335	38%	11,926
El Salvador	70,290	78,451	56,006	58,099	30,766	40,669	32%	9,903
Malaysia	64,862	66,809	50,122	50,747	22,623	30,517	35%	7,894
Ecuador	36,200	50,595	55,625	49,762	25,035	38,982	56%	13,947
Cambodia	52,498	50,064	42,923	40,515	13,137	15,431	17%	2,294
Panama	19,154	19,736	15,993	30,155	12,339	12,461	1%	122
Burma	70,156	71,137	64,274	25,701	6,629	9,458	43%	2,829
Sri Lanka	14,895	18,159	27,626	24,635	16,943	7,660	-55%	-9,283
Jamaica	20,950	20,790	7,680	20,878	7,597	13,454	77%	5,857
Saudi Arabia	5,773	13,500	29,331	18,459	6,780	593	-91%	-6,187
Portugal	48,614	14,299	10,449	18,200	5,000	25,000	400%	20,000
Qatar	2,037	8,023	9,179	15,417	12,107	4,121	-66%	-7,986
Oman	1,607	7,123	9,018	9,045	5,245	8,308	58%	3,063
United Arab Emirates	151	6,416	6,518	8,992	5,123	2,887	-44%	-2,236

Marketing Year (September-August):

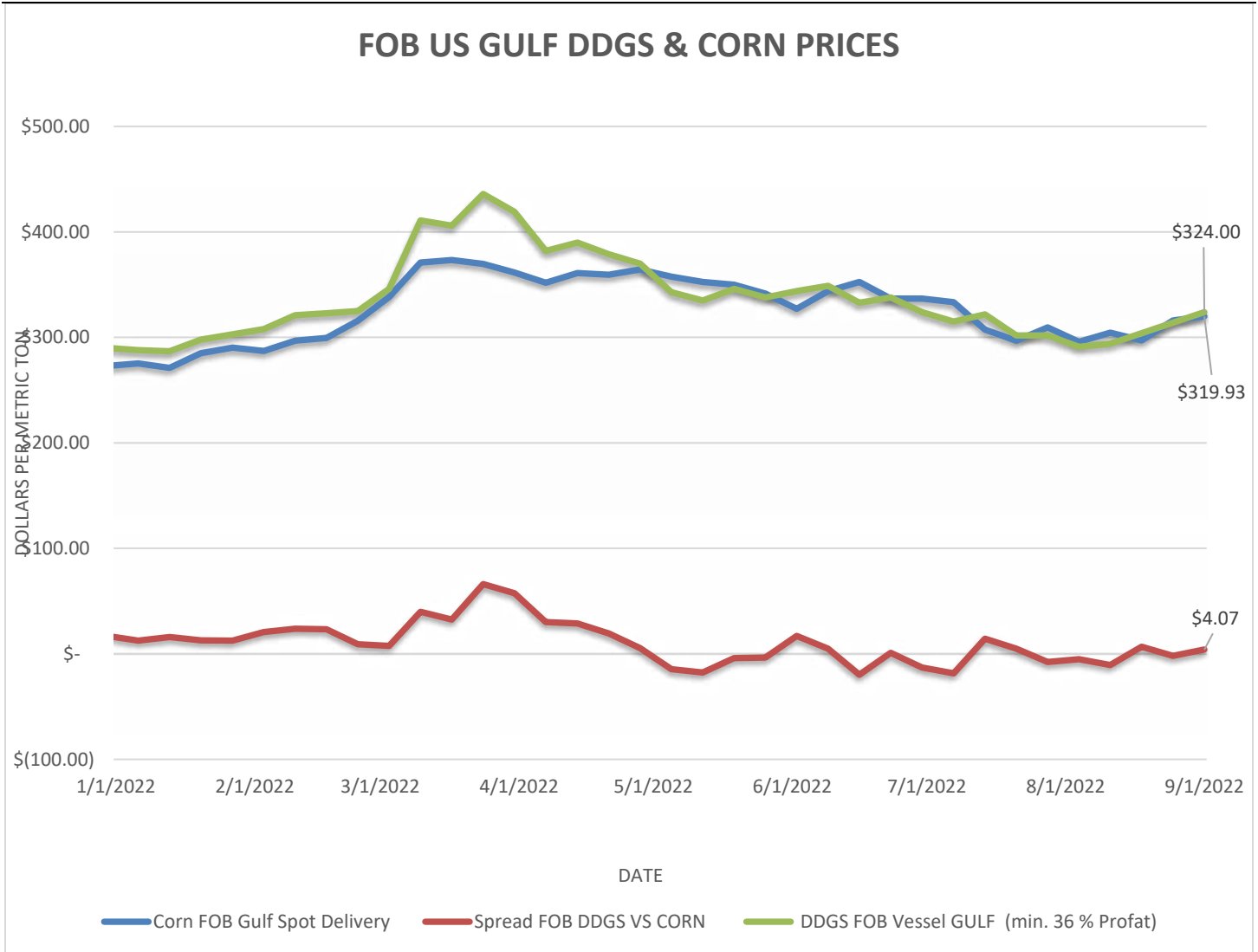
Partner	MY 17/18	MY 18/19	MY 19/20	MY 20/21	SEP20-JUN21	SEP21-JUN22	CHANGE YTD (%)	CHANGE YTD (MT)
World Total	11,631,190	11,271,838	10,488,669	11,577,883	9,272,828	9,521,197	3%	248,369
Mexico	2,126,783	2,011,034	1,789,732	2,149,786	1,698,609	1,900,853	12%	202,244
Vietnam	1,047,601	1,294,321	1,207,882	1,434,616	1,088,668	1,097,247	1%	8,579
Korea, South	1,177,720	1,189,038	1,209,824	1,167,465	998,580	1,067,628	7%	69,048
Turkey	1,170,598	498,947	601,596	937,058	698,548	412,602	-41%	-285,946
Indonesia	809,469	971,736	905,812	888,866	757,991	772,004	2%	14,013
Canada	653,998	701,610	426,377	551,292	389,959	927,799	138%	537,840
Japan	462,677	481,178	482,063	472,580	400,169	379,321	-5%	-20,848
Thailand	945,404	724,888	880,000	453,031	375,491	175,162	-53%	-200,329
China	160,715	178,169	196,858	363,453	274,992	338,861	23%	63,869
Ireland	383,232	339,843	259,117	334,647	287,303	397,755	38%	110,452
Colombia	202,317	195,446	209,611	268,732	231,265	228,206	-1%	-3,059
New Zealand(*)	227,074	202,115	282,083	265,001	209,593	167,284	-20%	-42,309
Morocco	211,588	218,396	200,341	236,168	190,203	176,963	-7%	-13,240
Philippines	163,693	242,381	281,426	234,061	181,653	114,001	-37%	-67,652
Taiwan	218,083	234,317	252,419	224,863	185,722	194,007	4%	8,285
Egypt	245,526	79,936	158,273	221,130	167,974	99,130	-41%	-68,844
Bangladesh	145,617	178,891	124,516	199,306	175,006	89,034	-49%	-85,972
Israel(*)	290,831	250,648	168,131	198,090	169,311	156,992	-7%	-12,319
Spain	206,518	179,068	20,699	154,217	112,167	159,926	43%	47,759
United Kingdom	177,559	362,848	135,149	124,019	99,617	73,199	-27%	-26,418
Guatemala	48,840	75,909	74,232	89,417	66,982	60,582	-10%	-6,400
Costa Rica	84,532	88,074	81,195	79,059	68,703	75,121	9%	6,418
Honduras	51,666	59,954	58,640	77,280	66,211	69,497	5%	3,286
El Salvador	63,421	61,583	79,572	55,444	46,868	59,426	27%	12,558
Ecuador	19,325	46,921	56,408	51,222	44,801	57,288	28%	12,487
Malaysia	65,771	63,932	53,828	49,938	41,339	50,042	21%	8,703
Burma	51,814	77,273	59,338	47,644	38,700	19,586	-49%	-19,114
Cambodia	56,729	54,048	37,021	41,892	34,789	35,706	3%	917
Sri Lanka	22,845	15,219	27,751	28,110	23,975	11,217	-53%	-12,758
Portugal	25,567	47,354	4,949	23,700	10,500	25,000	138%	14,500
Panama	19,676	18,386	16,985	22,527	18,531	26,281	42%	7,750
Saudi Arabia	13,084	12,753	23,287	18,904	15,339	8,707	-43%	-6,632
Qatar	0	8,083	5,129	18,869	18,134	6,696	-63%	-11,438
Tunisia	21,999	20,947	0	14,918	14,000	16,000	14%	2,000
Jamaica	19,814	20,924	12,476	14,595	9,597	21,737	126%	12,140
Nicaragua	2,430	8,013	5,060	12,587	10,687	4,184	-61%	-6,503

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 (JUNE 2022)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

