

September 22, 2022

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GENERAL COMMENTS

DDGS values are \$5-7/MT higher this week as reduced run rates from the seasonal ethanol plant maintenance season restrict supplies. Feedstuffs markets are showing interesting dynamics right now with the DDGS market in a carry from old to new crop while other products (e.g., soymeal) are in an inverse. This is prompting DDGS buyers to be more active in the spot market and show less interest in the deferred positions. The DDGS/Kansas City soymeal ratio reached 0.52 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio rose to 1.03 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA offers are \$12-16/MT higher this week as logistics during the new crop harvest season are becoming tight. FOB NOLA offers are up \$11-14/MT and U.S. rail delivered DDGS are generally \$5-10/MT higher. The ocean freight market's volatility this week has left the containerized DDGS market essentially flat, but offers for product into the Indonesia and Malaysia are down \$5-7/MT. The average offer for containerized DDGS to Southeast Asia is down \$6/MT this week at \$406 for October shipment.



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DDGS Price Table: September 22, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)							
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December				
Barge CIF New Orleans	329	331	330				
FOB Vessel GULF	343	345	344				
Rail delivered PNW	374	374	375				
Rail delivered California	375	375	374				
Mid-Bridge Laredo, TX	370	369	370				
FOB Lethbridge, Alberta	351	352	351				
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	378				
40 ft. Containers to Malaysia (Port Kelang)	382	382	382				
40 ft. Containers to Vietnam (HCMC)	380	380	380				
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A				
40 ft. containers to Thailand (LCMB)	390	390	390				
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)	470	470	470				
KC Rail Yard (delivered ramp)	318	318	318				
Elwood, IL Rail Yard (delivered ramp) 305 306 308							

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

It has been a volatile week in dry bulk markets but, at the week's end, freight markets are described as "stabilizing". The translation of this definition is that markets were unable to continue their upward recovery and fell back but have been able to limit losses. It remains a complicated game with China and the Black Sea holding most of the important cards. The market volatility is not surprising after the 93 percent drop in the Baltic Capesize index between May and August. Some degree of recovery is to be expected but last week's big jump was a bit too much too soon.

The ILWU-West Coast Port labor contract negotiations are ongoing but seem to have hit a snag on the issue of port automation. Shippers and receivers must keep a close eye on this.

A tentative contract has been negotiated between railroads and labor unions and has gone to the rank-and-file union membership for final approval. The vote will be held Thursday, 22 September. Some give the new contract 60 percent odds of being passed by the unions and it may be next week before the outcome is known.

Source: O'Neil Commodity Consulting



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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*								
September 22, 2022								
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks					
55,000 U.S. Gulf-Japan	\$61.00	Down \$0.50	Handymax \$61.00 MT					
55,000 U.S. PNW- Japan	\$36.00	Down \$0.50	Handymax at \$33.50 MT					
66,000 U.S. Gulf – China	\$60.00	Unchanged	North or South China					
PNW to China	\$35.50	Down \$0.50						
25,000 U.S. Gulf - Veracruz, México	\$25.50	Unchanged	3,000 MT daily discharge rate					
30-36,000+ U.S. Gulf - Veracruz, México	\$22.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.					
30-38,000 U.S. Gulf - Colombia	\$35.00	Down \$0.25	West Coast Colombia at \$39.50					
50,000 MT U.S. Gulf to East Coast Colombia	\$32.50							
From Argentina	\$42.50							
43-45,000 U.S. Gulf - Guatemala	\$41.75	Down \$0.25	Acajutla/Quetzal - 8,000 out					
26-30,000 US Gulf - Morocco	\$59.00	Down \$0.50	5,000 discharge rate					
55-60,000 U.S. Gulf –Egypt	\$58.00	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine					
PNW to Egypt	\$59.00		\$26.50 - \$27.00 - \$40.00					
			France \$41.00, Bulgaria \$29.00					
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Unchanged	Handymax at +\$2.50 more					
Brazil, Santos – China	\$51.50	Down \$1.00	54-59,000 Supramax-Panamax					
Brazil, Santos – China	\$49.00		60-66,000 Post Panamax					
Northern Coast Brazil - China	\$58.50		55-60,000 MT					
56-60,000 Argentina/Rosario- China, Deep Draft	\$55.00	Down \$1.00	Upriver with Top-off, Plus \$3.85-4.75					

Source: O'Neil Commodity Consulting

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^{*}Numbers for this table based on previous night's closing values.



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Calendar Year (Japuary December)

Calendar Year (January-December):									
Rank	Partner	2018	2019	2020	2021	JAN-JUL 21	JAN-JUL 22	CHANGE YTD (%)	CHANGE YTD (MT)
	World Total	11,799,279	10,792,412	10,922,732	11,548,509	6,459,245	6,734,126	4%	274,881
1	Mexico	2,012,746	2,022,752	1,732,282	2,382,780	1,375,214	1,318,540	-4%	-56,674
2	Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	650,473	748,503	15%	98,030
3	Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	756,632	746,889	-1%	-9,743
4	Canada	664,483	643,994	397,588	771,896	323,883	655,774	102%	331,891
5	Indonesia	843,582	913,488	933,401	861,909	494,323	562,800	14%	68,477
6	Turkey	887,129	577,364	790,455	832,168	540,914	319,933	-41%	-220,981
7	Japan	465,962	516,881	463,118	424,205	253,476	314,704	24%	61,228
8	Ireland	396,265	277,440	291,278	369,706	196,606	288,626	47%	92,020
9	Colombia	220,222	200,615	209,961	238,754	144,223	179,158	24%	34,935
10	Morocco	190,682	223,352	188,929	212,742	150,650	157,331	4%	6,681
11	Israel(*)	276,156	212,153	196,975	207,053	146,843	157,265	7%	10,422
12	Taiwan	220,547	242,521	241,542	226,150	128,596	140,421	9%	11,825
13	Spain	213,717	103,369	64,670	158,036	68,196	123,135	81%	54,939
14	China	192,174	174,338	270,261	453,295	163,119	106,838	-35%	-56,281
15	Thailand	1,016,581	574,380	848,838	355,494	218,787	104,314	-52%	-114,473
16	New Zealand(*)	250,081	208,571	278,870	249,577	106,402	102,796	-3%	-3,606
17	Philippines	196,418	261,977	280,372	184,981	94,867	81,416	-14%	-13,451
18	Bangladesh	150,788	160,873	164,517	139,351	112,127	77,086	-31%	-35,041
19	Egypt	193,254	142,141	182,399	181,257	91,401	61,015	-33%	-30,386
20	Ecuador	36,200	50,595	55,625	49,762	27,344	55,142	102%	27,798
21	United Kingdom	323,780	180,625	121,609	125,528	82,227	54,300	-34%	-27,927
22	Costa Rica	77,142	92,651	83,807	84,749	49,856	52,811	6%	2,955
23	Honduras	53,526	62,508	75,218	68,640	36,908	50,136	36%	13,228
24	Guatemala	66,435	73,214	73,335	80,060	51,964	43,975	-15%	-7,989
25	El Salvador	70,290	78,451	56,006	58,099	34,307	40,669	19%	6,362
26	Malaysia	64,862	66,809	50,122	50,747	27,408	34,717	27%	7,309
27	Portugal	48,614	14,299	10,449	18,200	5,000	25,000	400%	20,000
28	Cambodia	52,498	50,064	42,923	40,515	16,844	21,437	27%	4,593
29	Jamaica	20,950	20,790	7,680	20,878	12,595	17,653	40%	5,058
30	Tunisia	42,946	0	14,000	918	918	16,000	1643%	15,082
31	Panama	19,154	19,736	15,993	30,155	16,335	12,461	-24%	-3,874
32	Burma	70,156	71,137	64,274	25,701	11,172	11,883	6%	711
33	Oman	1,607	7,123	9,018	9,045	5,245	8,308	58%	3,063
34	Sri Lanka	14,895	18,159	27,626	24,635	18,798	7,729	-59%	-11,069
35	Qatar	2,037	8,023	9,179	15,417	12,606	4,859	-61%	-7,747
36	Nicaragua	7,474	4,969	8,909	7,338	6,738	3,584	-47%	-3,154
37	India	1,604	3,199	3,682	870	714	3,537	395%	2,823
38	United Arab Emirates	151	6,416	6,518	8,992	5,250	2,887	-45%	-2,363
39	Singapore	0	2,190	11,140	3,911	2,670	1,473	-45%	-1,197
40	Jordan	407	2,519	1,407	4,780	3,285	944	-71%	-2,341
41	Bahrain	0	0	0	602	184	814	342%	630
42	Dominican Republic	928	104	614	1,773	849	679	-20%	-170
43	Saudi Arabia	5,773	13,500	29,331	18,459	7,174	593	-92%	-6,581
44	Kuwait	975	4,593	2,252	1,267	1,267	158	-88%	-1,109
45	French Pacific Islands(*)	0	957	0	2,585	1,500	0	-100%	-1,500
46	Haiti	2,240	2,500	400	1,130	900	0	-100%	-900
47	Hong Kong	107	966	2,000	1,038	1,038	0	-100%	-1,038
48	Nepal	0	1,059	93	826	687	0	-100%	-687



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Marketing Year (September-August):

Mexico 11,000 11,271,039 10,489,659 11,577,863 10,334,590 10,550,497 22.4 245,597 17,000 21,124,140 9% 176,520 22.4 17,000 1	Rank	Partner	MY 17/18	MY 18/19	MY 19/20	MY 20/21	SEP20-JUL21	SEP21-JUL22	CHANGE YTD (%)	CHANGE YTD (MT)
1		World Total	11,631,190	11,271,838	10,488,669	11,577,883	10,334,990	10,580,497	2%	245,507
3 Korea, South (177,720	1	Mexico	2.126.783	2,011,034	1.789.732	2,149,786	1,946,120	2,122,440		176,320
4 Canada 65,398 701,610 426,377 591,220 482,735 1,015,230 1182/ 552,495 55 41,520 5 Indonesia 803,483 807,728 90,582 888,866 823,455 865,165 55.7 41,520 6 Turkey 1,170,598 493,947 601,596 327,098 850,266 524,415 382,32 325,271 7 Ireland 382,323 339,843 29,591 34,447 380,684 443,419 407 127,079 9 China 180,775 481,178 442,063 472,580 425,655 438,509 37 12,853 10 Colombia 262,377 195,446 209,611 269,322 226,764 241,721 27 4,957 11 Tawan 218,033 224,317 252,448 224,863 200,531 210,588 100,72 15,385 13 Marcoco 219,158 28,383 200,000 182,383 211,788 100,72 18,385 14 New Zealand(********************************	2	Vietnam	1,047,601	1,294,321	1,207,882	1,434,616	1,239,786	1,200,315	-3%	-39,471
4 Canada 65,398 701,610 426,377 591,220 482,735 1,015,230 1182/ 552,495 55 41,520 5 Indonesia 803,483 807,728 90,582 888,866 823,455 865,165 55.7 41,520 6 Turkey 1,170,598 493,947 601,596 327,098 850,266 524,415 382,32 325,271 7 Ireland 382,323 339,843 29,591 34,447 380,684 443,419 407 127,079 9 China 180,775 481,178 442,063 472,580 425,655 438,509 37 12,853 10 Colombia 262,377 195,446 209,611 269,322 226,764 241,721 27 4,957 11 Tawan 218,033 224,317 252,448 224,863 200,531 210,588 100,72 15,385 13 Marcoco 219,158 28,383 200,000 182,383 211,788 100,72 18,385 14 New Zealand(********************************										
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48 Hong Kong 2,691 215 2,538 1,251 1,251 0 -100% -1,251	48		2,691	215	2,538	1,251	1,251		-100%	-1,251

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

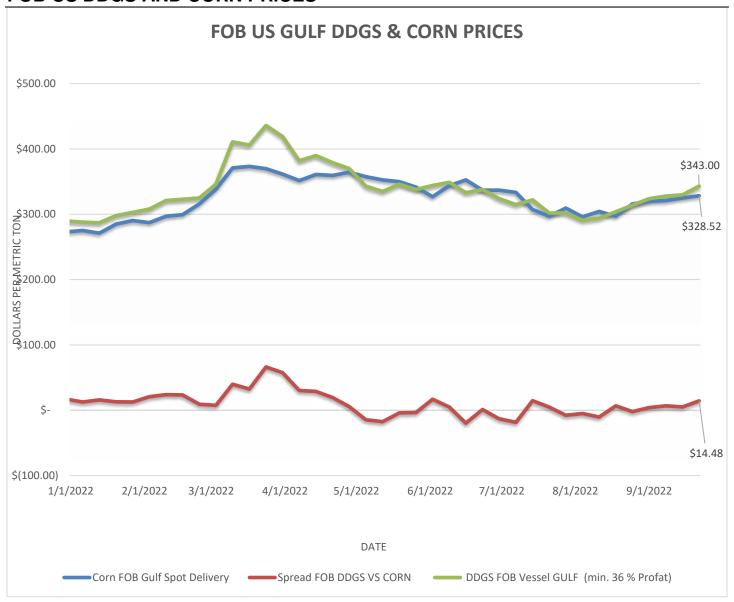
CHARTS BASED ON MOST RECENT DATA FROM FAS GATS DATABASE (JULY 2022)



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