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GENERAL COMMENTS

DDGS values steady/\$2 lower this week amid a pullback in soybean meal and other feedstuffs values. Despite lower ethanol run rates, supplies remain ample as buyers have filled near-term needs. The DDGS/Kansas City soymeal ratio rose to 0.56 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio increased to 1.05 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA offers are steady this week as rising barge freight offsets lower product values. FOB NOLA offers are down \$2-3/MT for spot positions and steady for December or January shipment. The pullback in ocean freight rates left the containerized DDGS market down \$4/MT with product destined for Southeast Asia averaging \$402/MT this week.

DDGS Price Table: September 29, 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	330	330
FOB Vessel GULF	341	342	345
Rail delivered PNW	373	371	372
Rail delivered California	375	373	372
Mid-Bridge Laredo, TX	365	363	364
FOB Lethbridge, Alberta	N/A	N/A	N/A
40 ft. Containers to South Korea (Busan)	356	356	356
40 ft. Containers to Taiwan (Kaohsiung)	377	376	376
40 ft. Containers to Philippines (Manila)	403	403	403
40 ft. Containers to Indonesia (Jakarta)	373	372	374
40 ft. Containers to Malaysia (Port Kelang)	378	377	378
40 ft. Containers to Vietnam (HCMC)	378	378	378
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	386	386	387
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	460	461	460
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	316	316	317
Elwood, IL Rail Yard (delivered ramp)	311	311	312

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 was another week of trying, but failing, to rally in dry-bulk markets. Dry-bulk freight markets made a valent effort to move higher but could not find physical support. Vessel owners' hopes for better values still ride on expectations of improved economic growth in China that has not yet materialized. The bottom line is that there is still too much uncertainty in the global economic picture, which is not a bullish scenario. Vessel owners may have to settle for steady markets for the balance of 2022.

The ILWU-West Coast Port labor contract negotiations are ongoing, but tensions have arisen between port management and the unions. Negotiations have hit a snag on the issue of automation and the way forward is increasingly contentious and uncertain. Shippers need to be prepared for the worst.

On the rail transportation front, a tentative contract between railroads and labor unions and has gone to the rank-and-file union membership for final approval. The vote was last week but the results are unknown and will likely take weeks to be announced.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 29, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Unchanged	Handymax \$61.00 MT
55,000 U.S. PNW- Japan	\$36.00	Unchanged	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$60.00	Unchanged	North or South China
PNW to China	\$35.50	Unchanged	
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	Unchanged	West Coast Colombia at \$39.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$32.50		
From Argentina	\$42.50		
43-45,000 U.S. Gulf - Guatemala	\$41.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$59.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$26.50 - \$27.00 - \$40.00 France \$41.00, Bulgaria \$29.00
PNW to Egypt	\$59.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$51.25	Down \$0.25	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$48.75		
Northern Coast Brazil - China	\$58.25		
56-60,000 Argentina/Rosario-China, Deep Draft	\$54.75	Down \$0.25	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):

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

Marketing Year (September-August):

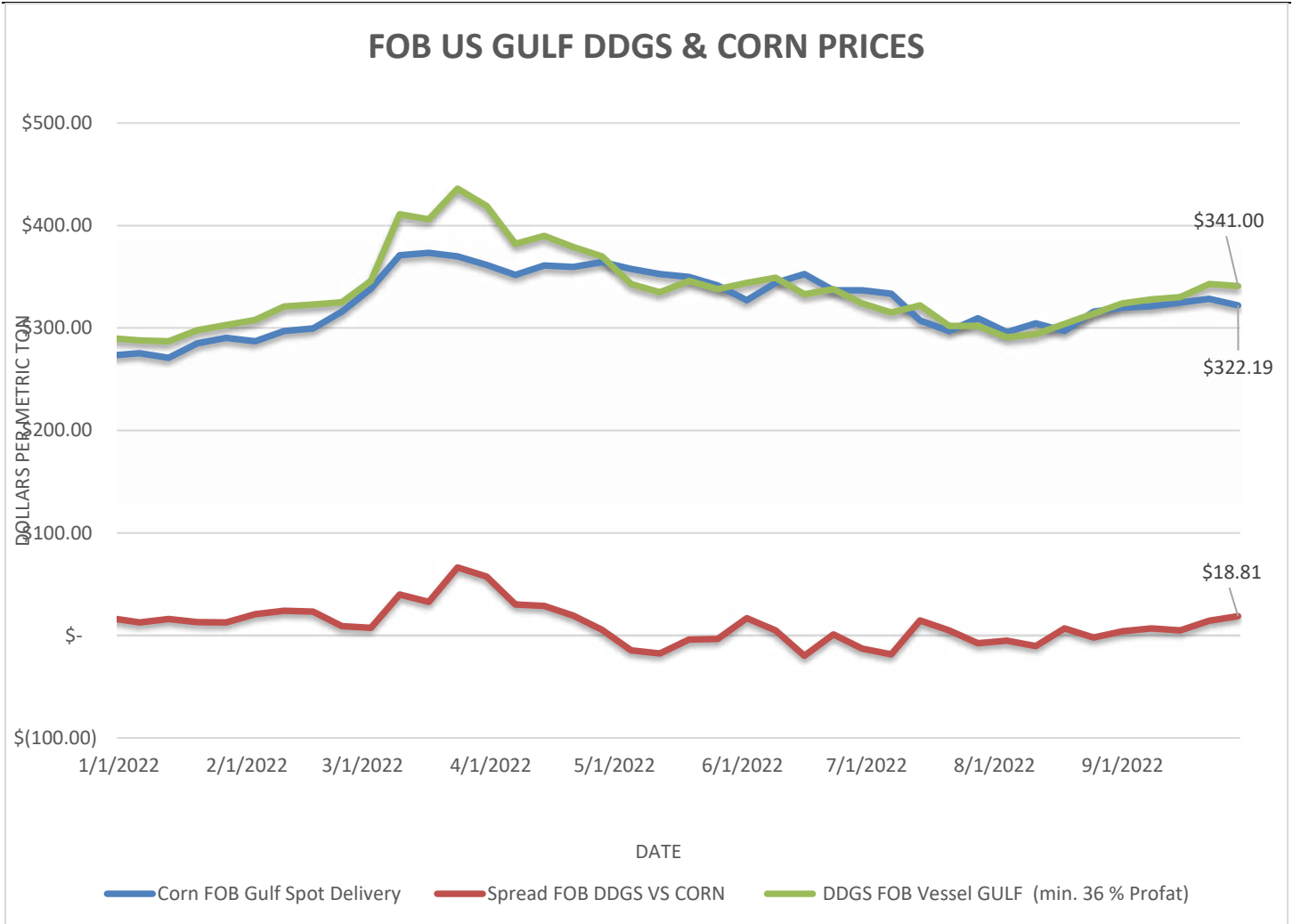
Rank	Partner	MY 17/18	MY 18/19	MY 19/20	MY 20/21	SEP20-JUL21	SEP21-JUL22	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	11,631,190	11,271,838	10,488,669	11,577,883	10,334,990	10,580,497	2%	245,507
1	Mexico	2,126,783	2,011,034	1,789,732	2,149,786	1,946,120	2,122,440	9%	176,320
2	Vietnam	1,047,601	1,294,321	1,207,882	1,434,616	1,239,786	1,200,315	-3%	-39,471
3	Korea, South	1,177,720	1,189,038	1,209,824	1,167,465	1,086,797	1,153,699	6%	66,902
4	Canada	653,998	701,610	426,377	551,292	462,735	1,015,230	119%	552,495
5	Indonesia	809,469	971,736	905,812	888,866	823,645	865,165	5%	41,520
6	Turkey	1,170,598	498,947	601,596	937,058	850,286	524,415	-38%	-325,871
7	Ireland	383,232	339,843	259,117	334,647	316,064	443,143	40%	127,079
8	Japan	462,677	481,178	482,063	472,580	425,655	438,508	3%	12,853
9	China	160,715	178,169	196,858	363,453	310,060	343,621	11%	33,561
10	Colombia	202,317	195,446	209,611	268,732	236,764	241,721	2%	4,957
11	Taiwan	218,083	234,317	252,419	224,863	205,391	218,503	6%	13,112
12	Israel(*)	290,831	250,648	168,131	198,090	192,383	211,768	10%	19,385
13	Morocco	211,588	218,396	200,341	236,168	214,168	197,423	-8%	-16,745
14	New Zealand(*)	227,074	202,115	282,083	265,001	209,593	190,563	-9%	-19,030
15	Thailand	945,404	724,888	880,000	453,031	397,477	185,467	-53%	-212,010
16	Spain	206,518	179,068	20,699	154,217	112,167	170,925	52%	58,758
17	Philippines	163,693	242,381	281,426	234,061	195,360	132,829	-32%	-62,531
18	Egypt	245,526	79,936	158,273	221,130	179,190	108,931	-39%	-70,259
19	Bangladesh	145,617	178,891	124,516	199,306	190,749	95,753	-50%	-94,996
20	Costa Rica	84,532	88,074	81,195	79,059	79,059	87,704	11%	8,645
21	Honduras	51,666	59,954	58,640	77,280	71,710	76,298	6%	4,588
22	Ecuador	19,325	46,921	56,408	51,222	47,110	73,448	56%	26,338
23	United Kingdom	177,559	362,848	135,149	124,019	99,617	73,199	-27%	-26,418
24	Guatemala	48,840	75,909	74,232	89,417	77,928	60,582	-22%	-17,346
25	El Salvador	63,421	61,583	79,572	55,444	50,409	59,426	18%	9,017
26	Malaysia	65,771	63,932	53,828	49,938	46,124	54,242	18%	8,118
27	Cambodia	56,729	54,048	37,021	41,892	38,496	41,712	8%	3,216
28	Panama	19,676	18,386	16,985	22,527	22,527	26,281	17%	3,754
29	Jamaica	19,814	20,924	12,476	14,595	14,595	25,936	78%	11,341
30	Portugal	25,567	47,354	4,949	23,700	10,500	25,000	138%	14,500
31	Burma	51,814	77,273	59,338	47,644	43,243	22,011	-49%	-21,232
32	Tunisia	21,999	20,947	0	14,918	14,918	16,000	7%	1,082
33	Peru	25,205	20,712	14,478	8,847	8,847	14,722	66%	5,875
34	Oman	975	6,068	8,587	7,467	7,467	12,108	62%	4,641
35	Sri Lanka	22,845	15,219	27,751	28,110	25,830	11,286	-56%	-14,544
36	Saudi Arabia	13,084	12,753	23,287	18,904	15,733	8,707	-45%	-7,026
37	Qatar	0	8,083	5,129	18,869	18,633	7,434	-60%	-11,199
38	United Arab Emirates	177	4,790	6,476	7,714	6,918	5,833	-16%	-1,085
39	Nicaragua	2,430	8,013	5,060	12,587	12,587	4,184	-67%	-8,403
40	India	1,604	3,011	1,895	2,689	2,689	3,693	37%	1,004
41	Singapore	736	1,160	5,023	9,948	9,817	2,583	-74%	-7,234
42	Jordan	199	1,356	2,581	3,792	3,482	2,129	-39%	-1,353
43	Dominican Republic	830	512	164	1,738	1,299	1,164	-10%	-135
44	French Pacific Islands(*)	0	0	957	1,500	1,500	1,085	-28%	-415
45	Chile	0	0	0	3,052	3,052	330	-89%	-2,722
46	Kuwait	912	4,766	2,844	1,477	1,477	158	-89%	-1,319
47	Pakistan	418	0	278	1,235	1,235	105	-91%	-1,130
48	Hong Kong	2,691	215	2,538	1,251	1,251	0	-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)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

