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GENERAL COMMENTS

DDGS values are \$3 lower this week as ethanol run rates rose for a fourth straight week. Navigation issues on the Mississippi River have also pushed additional product into the domestic market, adding pressure to values. Of note is the fact that offers and trades for DDGS into the river system are starting to be quoted on a 34 percent pro-fat basis (versus the typical 35 percent). The DDGS/Kansas City soymeal ratio fell to 0.55 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio slipped down to 0.98 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices are \$11 higher for November shipment, erasing all of last week's declines as barge rates rally again. Offers for DDGS on barges for December and January are up \$7 and \$4/MT, respectively. FOB NOLA offers are up \$9 for November at \$345/MT for 35 percent pro-fat and near \$335-330/MT for 34 percent pro-fat. Offers for 40-foot containers to Asia are up \$10-15 at \$407/MT this week.

DDGS Price Table: October 27, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	336	331	327
FOB Vessel GULF	345	339	336
Rail delivered PNW	343	345	349
Rail delivered California	357	361	364
Mid-Bridge Laredo, TX	345	347	352
FOB Lethbridge, Alberta	329	330	332
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	350	350	360
40 ft. Containers to Philippines (Manila)	410	410	415
40 ft. Containers to Indonesia (Jakarta)	410	410	414
40 ft. Containers to Malaysia (Port Kelang)	392	392	397
40 ft. Containers to Vietnam (HCMC)	395	395	400
40 ft. Containers to Japan (Yokohama)	400	400	410
40 ft. containers to Thailand (LCMB)	392	392	391
40 ft. Containers to China (Shanghai)	408	408	418
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	434	434	438
KC Rail Yard (delivered ramp)	298	299	300
Elwood, IL Rail Yard (delivered ramp)	279	282	284

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 markets are not showing vessel owners much love. Overall markets remain weak, and considerable uncertainty remains regarding the global economic outlook for 2023. Panamax daily hire rates have dropped to \$14,000/day for November and \$11,300/day for Q1 2023. The dry-bulk new vessel order book is historically small, but cargo demand growth is also slack. As stated previously, much depends on China.

The low water situation on the Mississippi River has improved slightly and two-way barge traffic has reopened. More rain is needed, however, to ensure this is not just a temporary situation. With container rates dropping, it is good to see U.S. containerized grain exports starting to pick back up.

U.S. railroad labor contract negotiations continue without resolution and fears of a potential rail strike are increasing. Much the same is true for the ILWU union contract negotiations at West Coast Container ports. Should a rail or port strike occur, it is hoped that the government would step in with a demand for a 90-day cooling off period.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 27, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$62.00	Down \$1.25	Handymax \$62.00 MT
55,000 U.S. PNW- Japan	\$35.50	Down \$1.50	Handymax at \$35.50 MT
66,000 U.S. Gulf – China	\$61.00	Down \$1.25	North or South China
PNW to China	\$35.00	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$25.75	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.00	Down \$.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.50	Down \$0.50	West Coast Colombia at \$40.75
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$33.00		
From Argentina	\$43.00		
43-45,000 U.S. Gulf - Guatemala	\$42.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$60.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$59.00	Down \$1.00	55,000-60,000 MT Egypt
PNW to Egypt	\$59.50		Romania - Russia - Ukraine \$27.00 - \$28.00 - \$41.00 France \$41.00, Bulgaria \$29.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$51.00	Down \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$48.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$54.50	Down \$2.50	Up-River 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-AUG 21	JAN-AUG 22	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	11,799,279	10,792,412	10,922,732	11,548,509	7,702,138	7,715,146	0.2%	13,008
1	Mexico	2,012,746	2,022,752	1,732,282	2,382,780	1,578,880	1,513,335	-4.2%	-65,545
2	Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	951,462	880,192	-7.5%	-71,270
3	Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	731,141	840,341	14.9%	109,200
4	Canada	664,483	643,994	397,588	771,896	412,440	725,043	75.8%	312,603
5	Indonesia	843,582	913,488	933,401	861,909	559,544	631,093	12.8%	71,549
6	Japan	465,962	516,881	463,118	424,205	300,401	356,330	18.6%	55,929
7	Turkey	887,129	577,364	790,455	832,168	627,686	326,609	-48.0%	-301,077
8	Ireland	396,265	277,440	291,278	369,706	215,189	305,218	41.8%	90,029
9	Colombia	220,222	200,615	209,961	238,754	176,191	232,541	32.0%	56,350
10	Morocco	190,682	223,352	188,929	212,742	172,650	181,302	5.0%	8,652
11	Spain	213,717	103,369	64,670	158,036	110,246	176,969	60.5%	66,723
12	Taiwan	220,547	242,521	241,542	226,150	148,068	159,180	7.5%	11,112
13	Israel(*)	276,156	212,153	196,975	207,053	152,550	157,265	3.1%	4,715
14	New Zealand(*)	250,081	208,571	278,870	249,577	161,810	151,000	-6.7%	-10,810
15	Thailand	1,016,581	574,380	848,838	355,494	274,341	122,626	-55.3%	-151,715
16	China	192,174	174,338	270,261	453,295	216,512	111,356	-48.6%	-105,156
17	Philippines	196,418	261,977	280,372	184,981	133,568	104,305	-21.9%	-29,263
18	Bangladesh	150,788	160,873	164,517	139,351	120,684	88,405	-26.7%	-32,279
19	Egypt	193,254	142,141	182,399	181,257	133,341	77,968	-41.5%	-55,373
20	United Kingdom	323,780	180,625	121,609	125,528	106,629	73,880	-30.7%	-32,749
21	Ecuador	36,200	50,595	55,625	49,762	31,456	73,644	134.1%	42,188
22	Honduras	53,526	62,508	75,218	68,640	42,478	58,528	37.8%	16,050
23	Costa Rica	77,142	92,651	83,807	84,749	49,856	58,509	17.4%	8,653
24	Guatemala	66,435	73,214	73,335	80,060	63,453	54,059	-14.8%	-9,394
25	El Salvador	70,290	78,451	56,006	58,099	39,342	51,966	32.1%	12,624
26	Malaysia	64,862	66,809	50,122	50,747	31,222	41,132	31.7%	9,910
27	Cambodia	52,498	50,064	42,923	40,515	20,240	25,333	25.2%	5,093
28	Portugal	48,614	14,299	10,449	18,200	18,200	25,000	37.4%	6,800
29	Jamaica	20,950	20,790	7,680	20,878	12,595	17,653	40.2%	5,058
30	Tunisia	42,946	0	14,000	918	918	16,000	1642.9%	15,082
31	Peru	29,511.00	18,737.00	14,658.00	0	0	14,722.00	#DIV/0!	14,722
32	Panama	19,154	19,736	15,993	30,155	16,335	12,461	-23.7%	-3,874
33	Burma	70,156	71,137	64,274	25,701	15,573	12,028	-22.8%	-3,545
34	Oman	1,607	7,123	9,018	9,045	5,245	8,308	58.4%	3,063
35	Sri Lanka	14,895	18,159	27,626	24,635	21,078	7,844	-62.8%	-13,234
36	Qatar	2,037	8,023	9,179	15,417	12,842	5,532	-56.9%	-7,310
37	Nicaragua	7,474	4,969	8,909	7,338	6,738	3,584	-46.8%	-3,154
38	India	1,604	3,199	3,682	870	714	3,537	395.4%	2,823
39	United Arab Emirates	151	6,416	6,518	8,992	6,046	2,887	-52.2%	-3,159
40	Jordan	407	2,519	1,407	4,780	3,595	1,992	-44.6%	-1,603
41	Singapore	0	2,190	11,140	3,911	2,801	1,805	-35.6%	-996
42	Dominican Republic	928	104	614	1,773	1,288	988	-23.3%	-300
43	Bahrain	0	0	0	602	184	814	342.4%	630
44	Senegal	0	0	0	0	0	758	#DIV/0!	758
45	Saudi Arabia	5,773	13,500	29,331	18,459	10,345	593	-94.3%	-9,752
46	Chile	0	0	3,052	165	0	165	#DIV/0!	165
47	Kuwait	975	4,593	2,252	1,267	1,267	158	-87.5%	-1,109
48	Pakistan	418	200	1,016	297	297	105	-64.6%	-192
49	British Indian Ocean Territor	0	0	0	0	0	50	#DIV/0!	50
50	Belize	0	69	0	0	0	33	#DIV/0!	33

Marketing Year (September-August):

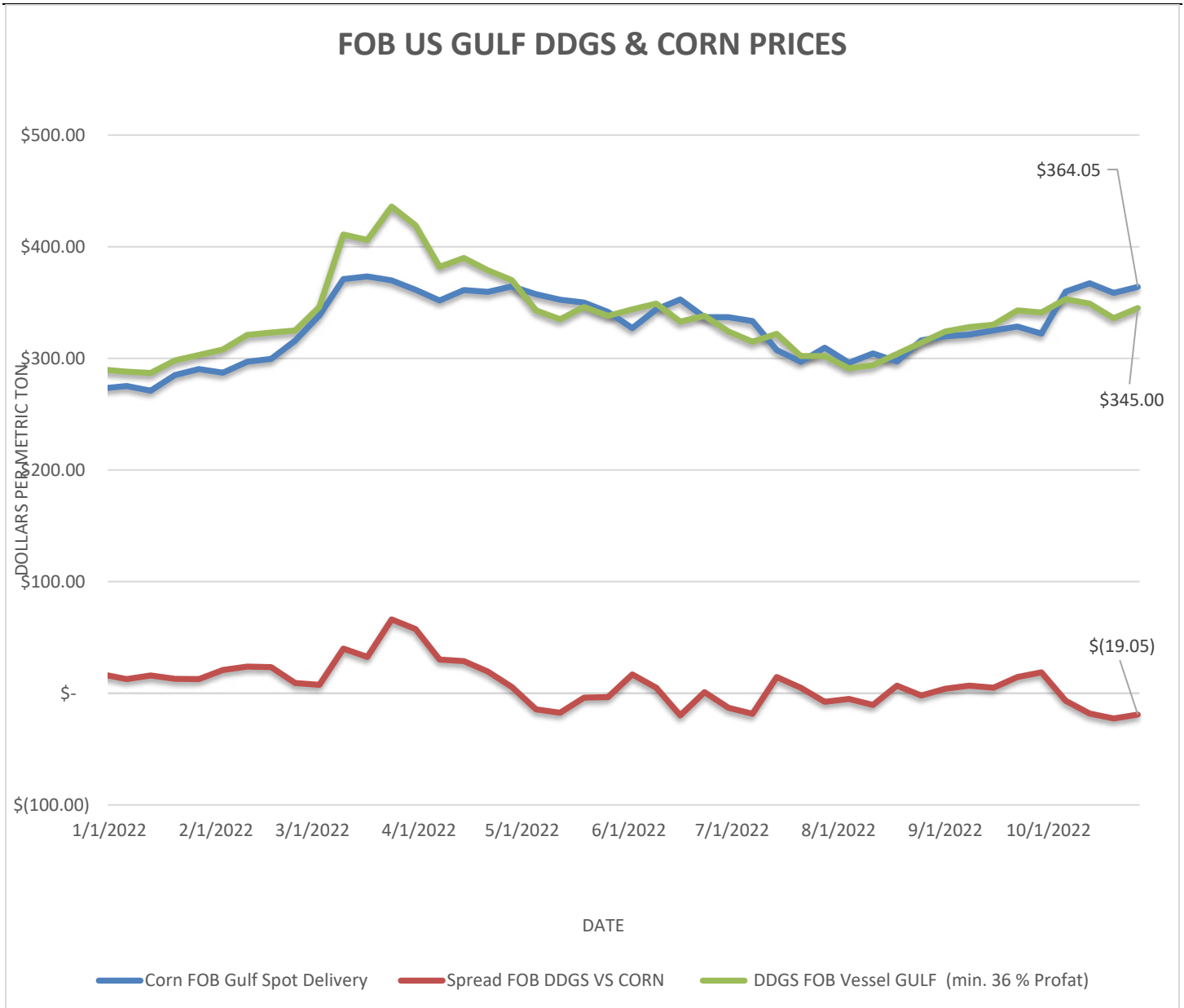
Rank	Partner	MY 18/19	MY 19/20	MY 20/21	MY 21/22	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
--	World Total	11,271,838	10,488,669	11,577,883	11,561,517	-0.1%	-16,366
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	7.8%	167,449
2	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	-7.0%	-100,998
3	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	6.7%	78,072
4	Canada	701,610	426,377	551,292	1,084,499	96.7%	533,207
5	Indonesia	971,736	905,812	888,866	933,458	5.0%	44,592
6	Turkey	498,947	601,596	937,058	531,091	-43.3%	-405,967
7	Japan	481,178	482,063	472,580	480,134	1.6%	7,554
8	Ireland	339,843	259,117	334,647	459,735	37.4%	125,088
9	China	178,169	196,858	363,453	348,139	-4.2%	-15,314
10	Colombia	195,446	209,611	268,732	295,104	9.8%	26,372
11	New Zealand(*)	202,115	282,083	265,001	238,767	-9.9%	-26,234
12	Taiwan	234,317	252,419	224,863	237,262	5.5%	12,399
13	Spain	179,068	20,699	154,217	224,759	45.7%	70,542
14	Morocco	218,396	200,341	236,168	221,394	-6.3%	-14,774
15	Israel(*)	250,648	168,131	198,090	211,768	6.9%	13,678
16	Thailand	724,888	880,000	453,031	203,779	-55.0%	-249,252
17	Philippines	242,381	281,426	234,061	155,718	-33.5%	-78,343
18	Egypt	79,936	158,273	221,130	125,884	-43.1%	-95,246
19	Bangladesh	178,891	124,516	199,306	107,072	-46.3%	-92,234
20	Costa Rica	88,074	81,195	79,059	93,402	18.1%	14,343
21	United Kingdom	362,848	135,149	124,019	92,779	-25.2%	-31,240
22	Ecuador	46,921	56,408	51,222	91,950	79.5%	40,728
23	Honduras	59,954	58,640	77,280	84,690	9.6%	7,410
24	El Salvador	61,583	79,572	55,444	70,723	27.6%	15,279
25	Guatemala	75,909	74,232	89,417	70,666	-21.0%	-18,751
26	Malaysia	63,932	53,828	49,938	60,657	21.5%	10,719
27	Cambodia	54,048	37,021	41,892	45,608	8.9%	3,716
28	Panama	18,386	16,985	22,527	26,281	16.7%	3,754
29	Jamaica	20,924	12,476	14,595	25,936	77.7%	11,341
30	Portugal	47,354	4,949	23,700	25,000	5.5%	1,300
31	Burma	77,273.00	59338	47644	22,156.00	-53.5%	-25,488
32	Tunisia	20,947	0	14,918	16,000	7.3%	1,082
33	Peru	20,712	14,478	8,847	14,722	66.4%	5,875
34	Oman	6,068	8,587	7,467	12,108	62.2%	4,641
35	Sri Lanka	15,219	27,751	28,110	11,401	-59.4%	-16,709
36	Saudi Arabia	12,753	23,287	18,904	8,707	-53.9%	-10,197
37	Qatar	8,083	5,129	18,869	8,107	-57.0%	-10,762
38	United Arab Emirates	4,790	6,476	7,714	5,833	-24.4%	-1,881
39	Nicaragua	8,013	5,060	12,587	4,184	-66.8%	-8,403
40	India	3,011	1,895	2,689	3,693	37.3%	1,004
41	Jordan	1,356	2,581	3,792	3,177	-16.2%	-615
42	Singapore	1,160	5,023	9,948	2,915	-70.7%	-7,033
43	Dominican Republic	512	164	1,738	1,473	-15.2%	-265
44	Bahrain	0	0	184	1232	569.6%	1,048
45	French Pacific Islands(*)	0	957	1,500	1,085	-27.7%	-415
46	Senegal	0	0	0	758	#DIV/0!	758
47	Laos	209	1,692	314	415	32.2%	101
48	Chile	0	0	3,052	330	-89.2%	-2,722
49	Haiti	2590	1050	900	230	-74.4%	-670
50	Kuwait	4,766	2,844	1,477	158	-89.3%	-1,319

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 (AUGUST 2022)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

