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## GENERAL COMMENTS

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DDGS values are \$5-7 higher this week due to strong feed demand in the Midwest and continued adjustment to September's lower production. Barge rates should be easing as recent rains have enabled a slight increase in the allowable draft for vessels.

The DDGS/Kansas City soymeal ratio has DDGS priced at about half the cost of soymeal. Meanwhile, the DDGS/cash corn ratio edged slightly higher this week to 102 percent, still 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: November 3, 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	334	336
FOB Vessel GULF	349	346	343
Rail delivered PNW	342	342	346
Rail delivered California	360	362	365
Mid-Bridge Laredo, TX	343	346	349
FOB Lethbridge, Alberta	327	328	329
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)	418	418	428
40 ft. Containers to Malaysia (Port Kelang)	400	400	410
40 ft. Containers to Vietnam (HCMC)	403	403	413
40 ft. Containers to Japan (Yokohama)	400	400	410
40 ft. containers to Thailand (LCMB)	408	408	418
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)	442	442	452
KC Rail Yard (delivered ramp)	303	305	306
Elwood, IL Rail Yard (delivered ramp)	298	300	301

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

Capesize FFA paper markets found some support this week from a rumor about China establishing a committee to consider potential ways to exit COVID lockdowns by March 2023. China news effects markets and Dry Bulk markets are always looking for supportive news. Despite this rumor, markets closed lower for the week. Panamax values are holding up a little better than the Capes at \$12,500/day for December. Physical freight demand is soft. The low water situation on the Mississippi River has improved slightly with some rains and barge drafts have increased by 1.5 feet and looking to increase more within the next week. U.S. Railroad labor contract negotiations continue without resolution and fears of a potential rail strike remain. Much the same is true for the ILWU union contract negotiations at West Coast Container ports.

Source: O'Neil Commodity Consulting



Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 3, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$58.00	Down \$4.00	Handymax \$58.00 mt
55,000 U.S. PNW- Japan	\$34.00	Down \$1.50	Handymax at \$35.50 mt
66,000 U.S. Gulf – China	\$57.00	Down \$4.00	North or South China
PNW to China	\$33.25	Down \$1.75	
25,000 U.S. Gulf - Veracruz, México	\$24.25	Down \$1.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.50	Down \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.50	Down \$2.00	West Coast Colombia at \$38.50
50,000 MT U.S. Gulf to East Coast Colombia	\$31.00		
From Argentina	\$41.00		
43-45,000 U.S. Gulf - Guatemala	\$40.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$56.50	Down \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf–Egypt	\$55.50	Down \$3.50	55,000-60,000 mt Egypt
			Romania - Russia- Ukraine
PNW to Egypt	\$56.00		\$25.50 - \$26.00 - \$39.00 - France \$39.00, Bulgaria \$27.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.50	Down \$3.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$45.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$51.50		55-60,000 mt
56-60,000 Argentina/Rosario-China, Deep Draft	\$51.00	Down \$3.50	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 - Sep 2021	Jan - Sep 2022	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>11,789,279</i>	<i>10,792,412</i>	<i>10,922,732</i>	<i>11,548,509</i>	<i>8,555,845</i>	<i>8,592,891</i>	<i>0.4%</i>	<i>37,046</i>
1	Mexico	2,012,746	2,022,752	1,732,282	2,382,780	1,738,538	1,700,918	-2.2%	-37,620
2	Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	1,068,147	1,036,137	-3.0%	-32,010
3	Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	836,274	922,915	10.4%	86,641
4	Canada	664,483	643,994	397,588	771,896	507,846	786,272	54.8%	278,426
5	Indonesia	843,582	913,488	933,401	861,909	627,319	666,284	6.2%	38,965
6	Japan	465,962	516,881	463,118	424,205	313,560	373,962	19.3%	60,402
7	Ireland	396,265	277,440	291,278	369,706	243,227	362,772	49.1%	119,545
8	Turkey	887,129	577,364	790,455	832,168	656,175	356,845	-45.6%	-299,330
9	Colombia	220,222	200,615	209,961	238,754	186,970	266,204	42.4%	79,234
10	Spain	213,717	103,369	64,670	158,036	129,624	197,095	52.1%	67,471
11	Taiwan	220,547	242,521	241,542	226,150	161,375	185,227	14.8%	23,852
12	Morocco	190,682	223,352	188,929	212,742	172,650	181,302	5.0%	8,652
13	New Zealand(*)	250,081	208,571	278,870	249,577	183,810	173,000	-5.9%	-10,810
14	Israel(*)	276,156	212,153	196,975	207,053	166,550	169,418	1.7%	2,868
15	Thailand	1,016,581	574,380	848,838	355,494	290,581	154,515	-46.8%	-136,066
16	China	192,174	174,338	270,261	453,295	268,891	121,756	-54.7%	-147,135
17	Philippines	196,418	261,977	280,372	184,981	147,550	118,491	-19.7%	-29,059
18	Bangladesh	150,788	160,873	164,517	139,351	127,101	92,635	-27.1%	-34,466
19	Egypt	193,254	142,141	182,399	181,257	147,446	80,851	-45.2%	-66,595
20	Ecuador	36,200	50,595	55,625	49,762	32,662	78,193	139.4%	45,531
21	United Kingdom	323,780	180,625	121,609	125,528	106,629	73,880	-30.7%	-32,749
22	Guatemala	66,435	73,214	73,335	80,060	63,453	73,190	15.3%	9,737
23	Honduras	53,526	62,508	75,218	68,640	46,814	68,864	47.1%	22,050
24	Costa Rica	77,142	92,651	83,807	84,749	58,953	68,096	15.5%	9,143
25	El Salvador	70,290	78,451	56,006	58,099	47,965	60,906	27.0%	12,941
26	Malaysia	64,862	66,809	50,122	50,747	39,781	45,875	15.3%	6,094
27	Cambodia	52,498	50,064	42,923	40,515	25,401	29,947	17.9%	4,546
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	15,320	17,653	15.2%	2,333
30	Tunisia	42,946	0	14,000	918	918	16,000	1642.9%	15,082
31	Peru	29,511	18,737	14,658	0	0	14,722	#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	20,221	12,202	-39.7%	-8,019
34	Sri Lanka	14,895	18,159	27,626	24,635	22,896	8,950	-60.9%	-13,946
35	Oman	1,607	7,123	9,018	9,045	6,401	8,308	29.8%	1,907
36	Saudi Arabia	5,773	13,500	29,331	18,459	16,203	6,796	-58.1%	-9,407
37	Qatar	2,037	8,023	9,179	15,417	15,129	5,532	-63.4%	-9,597
38	Nicaragua	7,474	4,969	8,909	7,338	6,738	5,016	-25.6%	-1,722
39	India	1,604	3,199	3,682	870	714	3,537	395.4%	2,823
40	United Arab Emirates	151	6,416	6,518	8,992	6,690	2,887	-56.8%	-3,803
41	Jordan	407	2,519	1,407	4,780	3,595	2,587	-28.0%	-1,008
42	Singapore	0	2,190	11,140	3,911	3,167	1,959	-38.1%	-1,208
43	Dominican Republic	928	104	614	1,773	1,351	1,302	-3.6%	-49
44	Senegal	0	0	0	0	0	888	#DIV/0!	888
45	Bahrain	0	0	0	602	184	814	342.4%	630
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	Netherlands	0	0	0	0	0	155	#DIV/0!	155
49	Pakistan	418	200	1,016	297	297	105	-64.6%	-192
50	Norway(*)	42	0	0	0	0	61	#DIV/0!	61

**Marketing Year (September-August):**

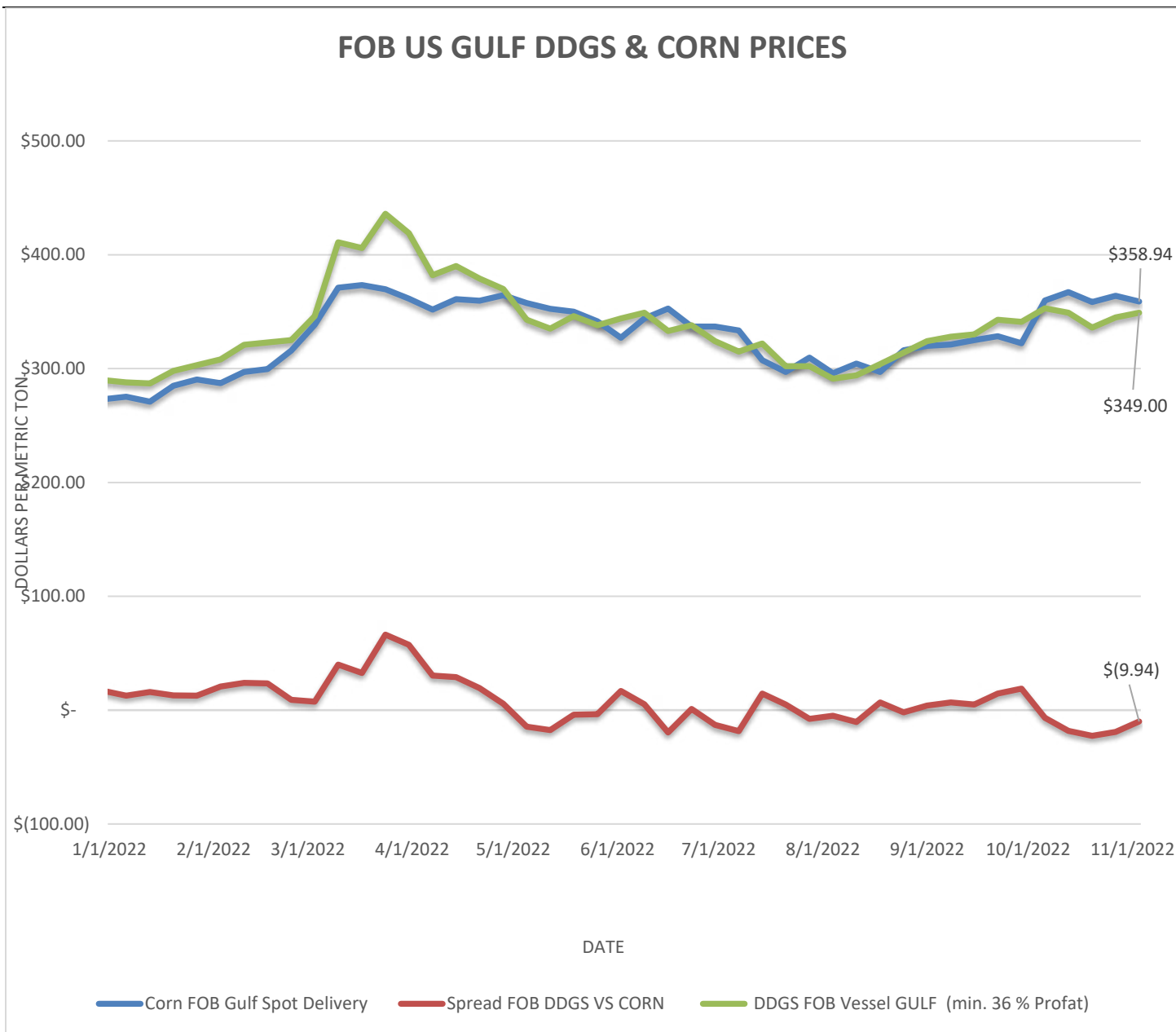
Rank	Partner	MY 18 / 19	MY 19 / 20	MY 20 / 21	MY 21 / 22	SEP 22	SEP 23	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>11,271,838</i>	<i>10,488,669</i>	<i>11,577,883</i>	<i>11,561,517</i>	<i>853,707</i>	<i>877,745</i>	<i>2.8%</i>	<i>24,038</i>
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	159,658	187,583	17.5%	27,925
2	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	116,685	155,945	33.6%	39,260
3	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	105,133	82,574	-21.5%	-22,559
4	Canada	701,610	426,377	551,292	1,084,499	95,406	61,229	-35.8%	-34,177
5	Ireland	339,843	259,117	334,647	459,735	28,038	57,554	105.3%	29,516
6	Indonesia	971,736	905,812	888,866	933,458	67,775	35,191	-48.1%	-32,584
7	Colombia	195,446	209,611	268,732	295,104	10,779	33,663	212.3%	22,884
8	Thailand	724,888	880,000	453,031	203,779	16,240	31,889	96.4%	15,649
9	Turkey	498,947	601,596	937,058	531,091	28,489	30,236	6.1%	1,747
10	Taiwan	234,317	252,419	224,863	237,262	13,307	26,047	95.7%	12,740
11	New Zealand(*)	202,115	282,083	265,001	238,767	22,000	22,000	0.0%	0
12	Spain	179,068	20,699	154,217	224,759	19,378	20,126	3.9%	748
13	Guatemala	75,909	74,232	89,417	70,666	0	19,131	#DIV/0!	19,131
14	Japan	481,178	482,063	472,580	480,134	13,159	17,632	34.0%	4,473
15	Philippines	242,381	281,426	234,061	155,718	13,982	14,186	1.5%	204
16	Israel(*)	250,648	168,131	198,090	211,768	14,000	12,153	-13.2%	-1,847
17	China	178,169	196,858	363,453	348,139	52,379	10,400	-80.1%	-41,979
18	Honduras	59,954	58,640	77,280	84,690	4,336	10,336	138.4%	6,000
19	Costa Rica	88,074	81,195	79,059	93,402	9,097	9,587	5.4%	490
20	El Salvador	61,583	79,572	55,444	70,723	8,623	8,940	3.7%	317
21	Saudi Arabia	12,753	23,287	18,904	8,707	5,858	6,203	5.9%	345
22	Malaysia	63,932	53,828	49,938	60,657	8,559	4,743	-44.6%	-3,816
23	Cambodia	54,048	37,021	41,892	45,608	5,161	4,614	-10.6%	-547
24	Ecuador	46,921	56,408	51,222	91,950	1,206	4,549	277.2%	3,343
25	Bangladesh	178,891	124,516	199,306	107,072	6,417	4,230	-34.1%	-2,187
26	Egypt	79,936	158,273	221,130	125,884	14,105	2,883	-79.6%	-11,222
27	Nicaragua	8,013	5,060	12,587	4,184	0	1,432	#DIV/0!	1,432
28	Sri Lanka	15,219	27,751	28,110	11,401	1,818	1,106	-39.2%	-712
29	Jordan	1,356	2,581	3,792	3,177	0	595	#DIV/0!	595
30	Dominican Republic	512	164	1,738	1,473	63	314	398.4%	251
31	Burma	77,273	59,338	47,644	22,156	4,648	174	-96.3%	-4,474
32	Netherlands	0	0	0	0	0	155	#DIV/0!	155
33	Singapore	1,160	5,023	9,948	2,915	366	154	-57.9%	-212
34	Senegal	0	0	0	758	0	130	#DIV/0!	130
35	Norway(*)	0	0	0	0	0	61	#DIV/0!	61
36	Morocco	218,396	200,341	236,168	221,394	0	0	#DIV/0!	0
37	United Kingdom	362,848	135,149	124,019	92,779	0	0	#DIV/0!	0
38	Panama	18,386	16,985	22,527	26,281	0	0	#DIV/0!	0
39	Jamaica	20,924	12,476	14,595	25,936	2,725	0	-100.0%	-2,725
40	Portugal	47,354	4,949	23,700	25,000	0	0	#DIV/0!	0
41	Tunisia	20,947	0	14,918	16,000	0	0	#DIV/0!	0
42	Peru	20,712	14,478	8,847	14,722	0	0	#DIV/0!	0
43	Oman	6,068	8,587	7,467	12,108	1,156	0	-100.0%	-1,156
44	Qatar	8,083	5,129	18,869	8,107	2,287	0	-100.0%	-2,287
45	United Arab Emirates	4,790	6,476	7,714	5,833	644	0	-100.0%	-644
46	India	3,011	1,895	2,689	3,693	0	0	#DIV/0!	0
47	Bahrain	0	0	184	1,232	0	0	#DIV/0!	0
48	French Pacific Islands(*)	0	957	1,500	1,085	0	0	#DIV/0!	0
49	Laos	209	1,692	314	415	0	0	#DIV/0!	0
50	Chile	0	0	3,052	330	0	0	#DIV/0!	0

**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 (SEPTEMBER 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

