

IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

FOR HISTORICAL REPORTS, CLICK [HERE](#)
FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

GENERAL COMMENTS

Nearby North American delivered DDGS prices were slightly lower this past week, perhaps reflecting the decline in corn values. Continued increases in ethanol production are also creating more coproduct for marketing. Lower transportation costs are yet another factor. Some increase in Mississippi water flows helped lower barge CIF NOLA rates. Plus, there is the benefit of slightly lower U.S. rail rates. Quotes for DDGS delivered Japan were also slightly lower but there were increases in the offers made going into Southeast Asia.

The value of DDGS relative to corn slipped lower this past week to closer to break-even, though the cost per unit of protein for DDGS remains a benefit.



DDGS Price Table: November 10, 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	331	323	325
FOB Vessel GULF	336	335	335
Rail delivered PNW	340	341	348
Rail delivered California	354	357	360
Mid-Bridge Laredo, TX	339	341	347
FOB Lethbridge, Alberta	332	333	341
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)	430	430	435
40 ft. Containers to Indonesia (Jakarta)	430	430	440
40 ft. Containers to Malaysia (Port Kelang)	392	392	402
40 ft. Containers to Vietnam (HCMC)	395	395	405
40 ft. Containers to Japan (Yokohama)	395	395	405
40 ft. containers to Thailand (LCMB)	N/A	N/A	N/A
40 ft. Containers to China (Shanghai)	418	418	425
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	485	485	495
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	283	284	285

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

Vessel owners are hoping that history repeats itself. Over the past 5 years Capesize markets have bottomed out in mid-November and rallied slowly into the new year. But this has been an unusual year and FFA paper values for Q1 2023 are not looking very supportive. At the Baltic Freight Brokers conference in Geneva a speaker told participants that “the bottom is in” for Capesize markets but that may be wishful thinking. Lockdowns continue to weigh on the Chinese economy and cargo growth is questionable. Panamax values are holding up a little better than the Capes at \$13,100/day for December. Physical freight demand remains soft.

The low water situation on the Mississippi River has improved slightly and barge deliveries are increasing. U.S. Railroad labor contract negotiations continue without resolution but the potential for a strike has been moved forward into mid-December. 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 10, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Down \$0.50	Handymax \$57.50 mt
55,000 U.S. PNW- Japan	\$34.00	Unchanged	Handymax at \$35.50 mt
65,000 U.S. Gulf – China	\$56.50	Down \$0.50	North or South China
PNW to China	\$33.25	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$24.00	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$20.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf- Colombia	\$33.00	Down \$0.50	West Coast Colombia at \$38.00
50,000 USG- E/C Colombia	\$30.50		
East Coast Colombia From Argentina	\$40.00		
40-45,000 U.S. Gulf - Guatemala	\$40.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
30,000 US Gulf-Morocco	\$55.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$54.50	Down \$1.00	55,000-60,000 mt Egypt Romania - Russia- Ukraine \$22.50 -\$29.00 - \$39.00 - France \$35.00, Bulgaria \$25.00
PNW to Egypt	\$55.00		
58-74,000 U.S. Gulf – Europe – Rotterdam	\$29.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos –China	\$47.50	Unchanged	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 mt
Brazil, Santos –China	\$45.00		
Up-River Port North Brazil	\$51.50		
56-60,000 Argentina-China	\$51.00	Unchanged	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):

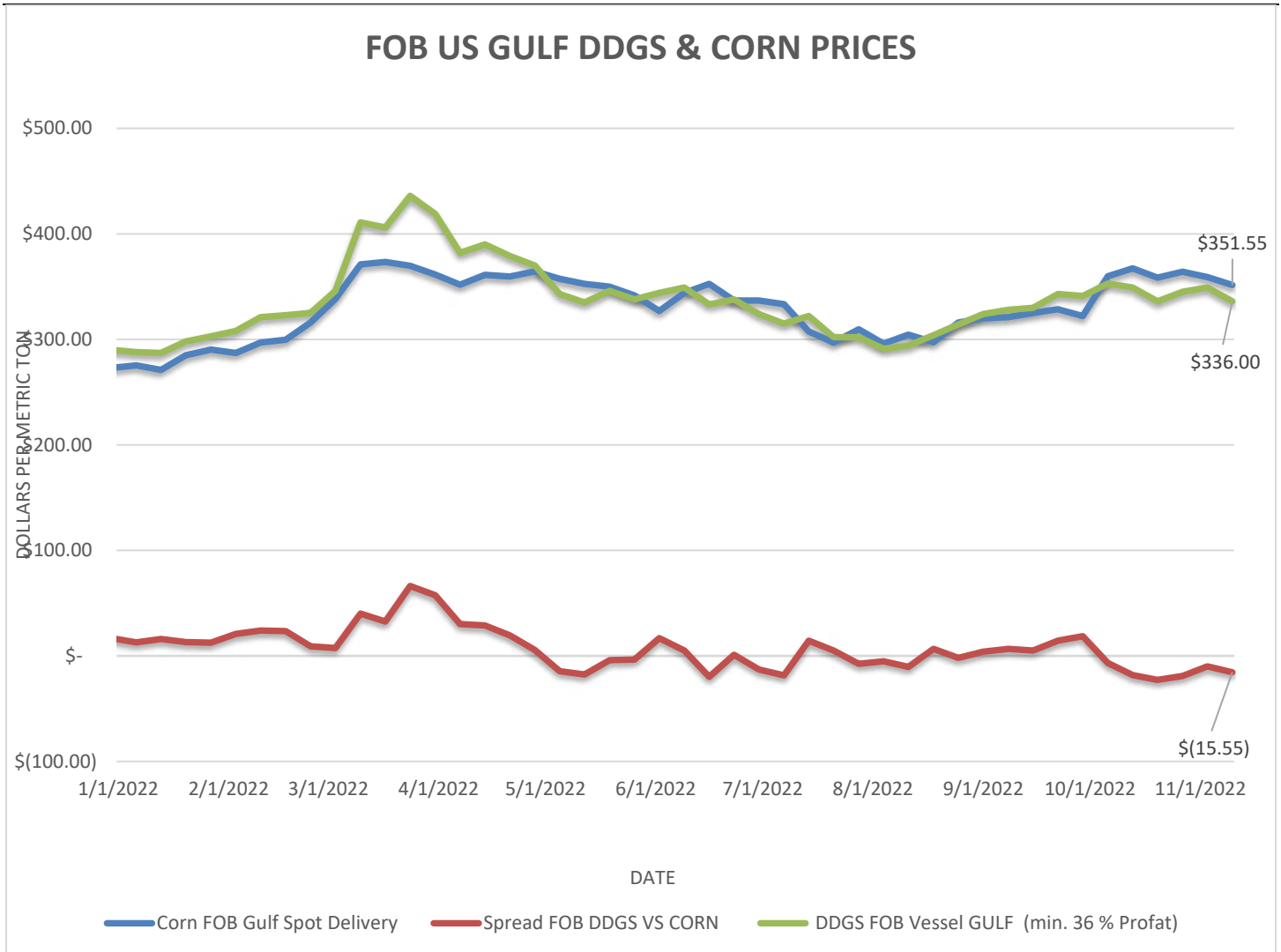
Rank	Partner	MY 18 / 19	MY 19 / 20	MY 20 / 21	MY 21 / 22	SEP 22	SEP 23	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>11,271,838</i>	<i>10,488,669</i>	<i>11,577,883</i>	<i>11,561,517</i>	<i>853,707</i>	<i>877,745</i>	<i>2.8%</i>	<i>24,038</i>
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	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

