

## 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

---

DDGS values are steady/\$2 higher this week as markets start to quiet down ahead of the holidays. Soymeal futures pulled back sharply on Monday and have since stabilized but that market's weakness has capped any rally attempts in DDGS. Ethanol output fell 1.5 percent last week but remained above 1 million barrels per day for the ninth straight week. DDGS supplies remain ample but strong domestic demand has prevented any weakness.

The DDGS/Kansas City soymeal ratio is at 0.49 this week, steady with last week and just below the three-year average of 0.50. The DDGS/cash corn ratio edged lower this week to 1.01 percent, still below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices extended last week's gains and are another \$4-7/MT higher. Offers for January barges are up \$5 at \$338/MT this week while FOB NOLA offers are \$3-6/MT higher. January FOB NOLA DDGS are offered at \$343, on average, this week. Prices for 40-foot containers to Southeast Asia are steady to slightly higher with Q1 2023 offers averaging \$414/MT.

DDGS Price Table: December 15, 2022 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	338	334	331
FOB Vessel GULF	343	341	338
Rail delivered PNW	364	368	367
Rail delivered California	369	373	371
Mid-Bridge Laredo, TX	367	370	370
FOB Lethbridge, Alberta	350	350	350
40 ft. Containers to South Korea (Busan)	360	370	370
40 ft. Containers to Taiwan (Kaohsiung)	415	425	425
40 ft. Containers to Philippines (Manila)	415	425	425
40 ft. Containers to Indonesia (Jakarta)	401	406	409
40 ft. Containers to Malaysia (Port Kelang)	404	409	413
40 ft. Containers to Vietnam (HCMC)	418	418	425
40 ft. Containers to Japan (Yokohama)	410	420	420
40 ft. containers to Thailand (LCMB)	418	418	425
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	475	485	485
40 ft. Containers to Myanmar (Yangon)	418	418	425
KC Rail Yard (delivered ramp)	314	315	313
Elwood, IL Rail Yard (delivered ramp)	309	310	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

Dry-bulk markets continue to sail in stormy seas. It is an up and down market every day without much change at each week's end. Each time vessel owners think markets are finally improving, markets fizzle out a day or two later. Markets have simply not found sufficient physical cargo improvement to support a true rally.

The Chinese economy continues to be the key factor. A weak Capesize market is weighing on all other sectors. Daily hire rates for Panamax vessels sits at \$12,500 for December with calendar year 2023 at \$13,250/day. Markets are getting thin as we head into the Christmas and then Lunar New Year holiday period.

The low water situation on the Mississippi River has further improved. Barges are now loading to 9.0-9.6-foot drafts. The West coast ILWU union container port contract negotiations are continuing without resolution and talks are expected to go into early 2023. The rail strike threat has been resolved but slow service situation has not.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 15, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$0.25	Handymax \$57.25 MT
55,000 U.S. PNW- Japan	\$32.00	Unchanged	Handymax at \$32.00 MT
66,000 U.S. Gulf – China	\$56.25	Down \$0.25	North or South China
PNW to China	\$31.50	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$32.00	Unchanged	West Coast Colombia at \$36.50
50,000 MT U.S. Gulf to East Coast Colombia	\$29.75		
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$49.25	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Down \$0.25	55,000-60,000 MT Egypt
PNW to Egypt	\$48.00		Romania - Russia - Ukraine \$18.50 -\$27.00 - \$37.00 France \$29.00, Bulgaria \$19.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.25	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$48.00	Down \$1.00	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 - Oct 2021	Jan - Oct 2022	CHANGE YTD (%)	CHANGE YTD (MT)
--	World Total	11,799,279	10,792,412	10,922,732	11,548,509	9,619,828	9,390,991	-2%	-228,837
1	Mexico	2,012,746	2,022,752	1,732,282	2,382,780	1,909,863	1,856,026	-3%	-53,837
2	Vietnam	1,246,899	1,202,103	1,282,022	1,404,888	1,213,726	1,164,394	-4%	-49,332
3	Korea, South	1,139,457	1,242,410	1,260,030	1,136,337	911,528	1,053,378	16%	141,850
4	Canada	664,483	643,994	397,588	771,896	593,684	838,201	41%	244,517
5	Indonesia	843,582	913,488	933,401	861,909	708,832	723,481	2%	14,649
6	Japan	465,962	516,881	463,118	424,205	363,953	421,884	16%	57,931
7	Ireland	396,265	277,440	291,278	369,706	265,989	379,128	43%	113,139
8	Turkey	887,129	577,364	790,455	832,168	759,925	359,818	-53%	-400,107
9	Colombia	220,222	200,615	209,961	238,754	221,102	290,055	31%	68,953
10	Spain	213,717	103,369	64,670	158,036	158,036	247,994	57%	89,958
11	Taiwan	220,547	242,521	241,542	226,150	186,169	206,932	11%	20,763
12	Morocco	190,682	223,352	188,929	212,742	190,876	186,015	-3%	-4,861
13	New Zealand(*)	250,081	208,571	278,870	249,577	195,558	183,027	-6%	-12,531
14	Israel(*)	276,156	212,153	196,975	207,053	180,713	169,451	-6%	-11,262
15	Thailand	1,016,581	574,380	848,838	355,494	333,580	167,403	-50%	-166,177
16	Philippines	196,418	261,977	280,372	184,981	168,548	141,577	-16%	-26,971
17	China	192,174	174,338	270,261	453,295	329,234	128,503	-61%	-200,731
18	Bangladesh	150,788	160,873	164,517	139,351	132,119	95,752	-28%	-36,367
19	Egypt	193,254	142,141	182,399	181,257	156,724	88,551	-43%	-68,173
20	Ecuador	36,200	50,595	55,625	49,762	41,368	85,759	107%	44,391
21	United Kingdom	323,780	180,625	121,609	125,528	106,629	73,880	-31%	-32,749
22	Guatemala	66,435	73,214	73,335	80,060	68,830	73,190	6%	4,360
23	Honduras	53,526	62,508	75,218	68,640	53,610	73,153	36%	19,543
24	Costa Rica	77,142	92,651	83,807	84,749	66,976	68,096	2%	1,120
25	El Salvador	70,290	78,451	56,006	58,099	50,693	66,024	30%	15,331
26	Malaysia	64,862	66,809	50,122	50,747	45,158	50,205	11%	5,047
27	Cambodia	52,498	50,064	42,923	40,515	31,266	30,842	-1%	-424
28	Portugal	48,614	14,299	10,449	18,200	18,200	25,000	37%	6,800
29	Jamaica	20,950	20,790	7,680	20,878	19,079	21,852	15%	2,773
30	Panama	19,154	19,736	15,993	30,155	16,335	18,291	12%	1,956
31	Tunisia	42,946	0	14,000	918	918	16,000	1643%	15,082
32	Burma	70,156	71,137	64,274	25,701	24,871	12,739	-49%	-12,132
33	Sri Lanka	14,895	18,159	27,626	24,635	23,438	12,032	-49%	-11,406
34	Saudi Arabia	5,773	13,500	29,331	18,459	16,807	11,176	-34%	-5,631
35	Oman	1,607	7,123	9,018	9,045	6,401	8,852	38%	2,451
36	Qatar	2,037	8,023	9,179	15,417	15,286	6,058	-60%	-9,228
37	Nicaragua	7,474	4,969	8,909	7,338	7,338	5,016	-32%	-2,322
38	India	1,604	3,199	3,682	870	714	3,537	395%	2,823
39	United Arab Emirates	151	6,416	6,518	8,992	8,441	2,887	-66%	-5,554
40	Jordan	407	2,519	1,407	4,780	3,794	2,587	-32%	-1,207
41	Singapore	0	2,190	11,140	3,911	3,668	1,959	-47%	-1,709
42	Dominican Republic	928	104	614	1,773	1,351	1,623	20%	272
43	Bahrain	0	0	0	602	394	1,090	177%	696
44	Laos	0	1,298	917	415	363	594	64%	231
45	Kuwait	975	4,593	2,252	1,267	1,267	158	-88%	-1,109
46	French Pacific Islands(*)	0	957	0	2,585	2,585	0	-100%	-2,585
47	Haiti	2,240	2,500	400	1,130	1,130	0	-100%	-1,130
48	Hong Kong	107	966	2,000	1,038	1,038	0	-100%	-1,038
49	Nepal	0	1,059	93	826	826	0	-100%	-826
50	Leeward-Windward Islands(*)	0	0	0	433	433	0	-100%	-433

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

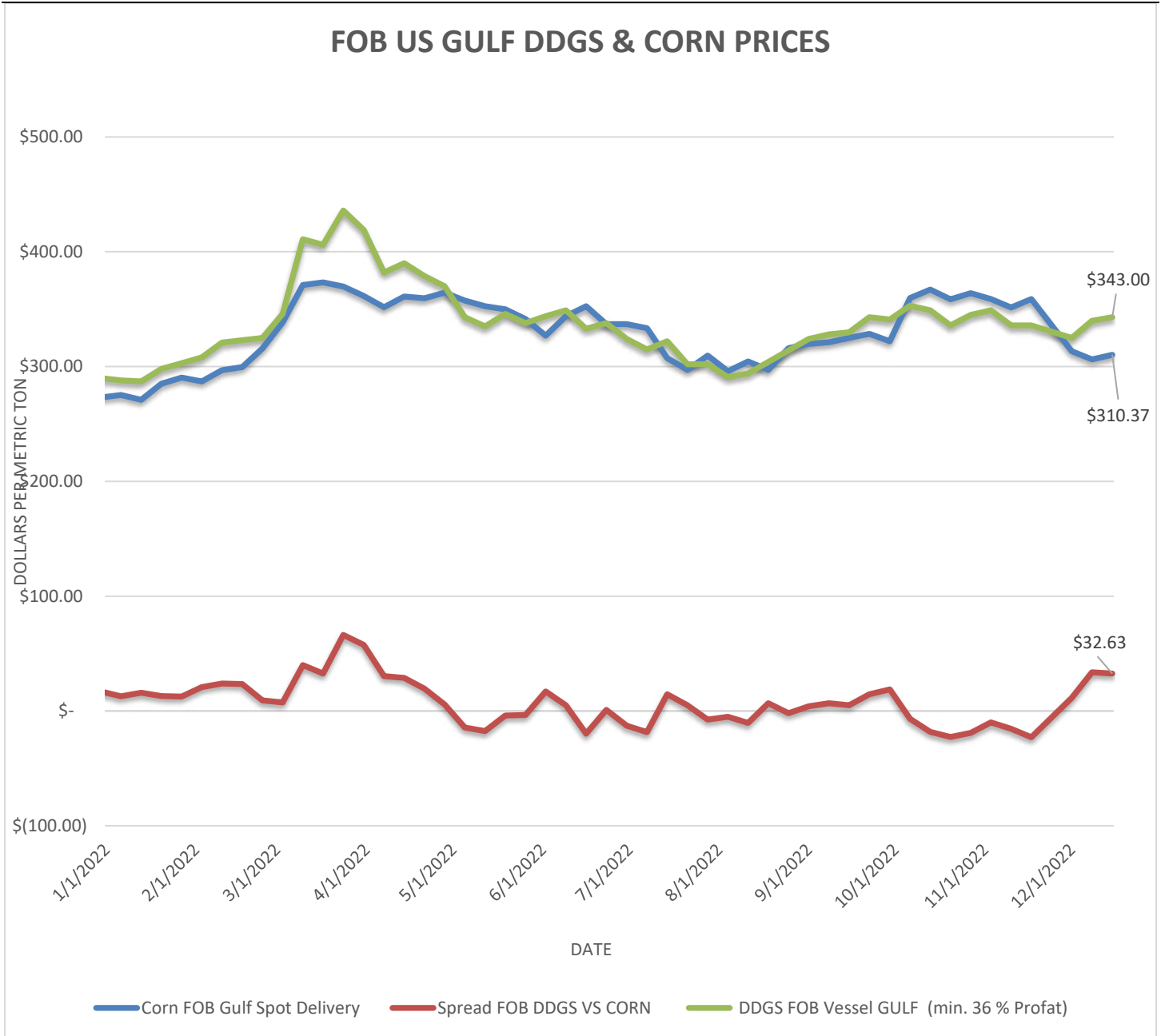
Rank	Partner	MY 18/19	MY 19/20	MY 20/21	MY 21/22	SEP21-OCT21	SEP22-OCT22	CHANGE YTD (%)	CHANGE YTD (MT)
--	World Total	11,271,838	10,488,669	11,577,883	11,561,517	1,917,690	1,675,845	-13%	-241,845
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	330,983	342,691	4%	11,708
2	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	262,264	284,202	8%	21,938
3	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	180,387	213,037	18%	32,650
4	Canada	701,610	426,377	551,292	1,084,499	181,244	113,158	-38%	-68,086
5	Indonesia	971,736	905,812	888,866	933,458	149,288	92,388	-38%	-56,900
6	Ireland	339,843	259,117	334,647	459,735	50,800	73,910	45%	23,110
7	Spain	179,068	20,699	154,217	224,759	47,790	71,025	49%	23,235
8	Japan	481,178	482,063	472,580	480,134	63,552	65,554	3%	2,002
9	Colombia	195,446	209,611	268,732	295,104	44,911	57,514	28%	12,603
10	Taiwan	234,317	252,419	224,863	237,262	38,101	47,752	25%	9,651
11	Thailand	724,888	880,000	453,031	203,779	59,239	44,777	-24%	-14,462
12	Philippines	242,381	281,426	234,061	155,718	34,980	37,272	7%	2,292
13	Turkey	498,947	601,596	937,058	531,091	132,239	33,209	-75%	-99,030
14	New Zealand(*)	202,115	282,083	265,001	238,767	33,748	32,027	-5%	-1,721
15	Guatemala	75,909	74,232	89,417	70,666	5,377	19,131	256%	13,754
16	China	178,169	196,858	363,453	348,139	112,722	17,147	-85%	-95,575
17	Honduras	59,954	58,640	77,280	84,690	11,132	14,625	31%	3,493
18	El Salvador	61,583	79,572	55,444	70,723	11,351	14,058	24%	2,707
19	Israel(*)	250,648	168,131	198,090	211,768	28,163	12,186	-57%	-15,977
20	Ecuador	46,921	56,408	51,222	91,950	9,912	12,115	22%	2,203
21	Egypt	79,936	158,273	221,130	125,884	23,383	10,583	-55%	-12,800
22	Saudi Arabia	12,753	23,287	18,904	8,707	6,462	10,583	64%	4,121
23	Costa Rica	88,074	81,195	79,059	93,402	17,120	9,587	-44%	-7,533
24	Malaysia	63,932	53,828	49,938	60,657	13,936	9,073	-35%	-4,863
25	Bangladesh	178,891	124,516	199,306	107,072	11,435	7,347	-36%	-4,088
26	Panama	18,386	16,985	22,527	26,281	0	5,830	--	5,830
27	Cambodia	54,048	37,021	41,892	45,608	11,026	5,509	-50%	-5,517
28	Morocco	218,396	200,341	236,168	221,394	18,226	4,713	-74%	-13,513
29	Jamaica	20,924	12,476	14,595	25,936	6,484	4,199	-35%	-2,285
30	Sri Lanka	15,219	27,751	28,110	11,401	2,360	4,188	77%	1,828
31	Nicaragua	8,013	5,060	12,587	4,184	600	1,432	139%	832
32	Burma	77,273	59,338	47,644	22,156	9,298	711	-92%	-8,587
33	Dominican Republic	512	164	1,738	1,473	63	635	908%	572
34	Jordan	1,356	2,581	3,792	3,177	199	595	199%	396
35	Laos	209	1,692	314	415	363	594	64%	231
36	Oman	6,068	8,587	7,467	12,108	1,156	544	-53%	-612
37	Qatar	8,083	5,129	18,869	8,107	2,444	526	-78%	-1,918
38	South Africa	0	0	0	0	0	468	--	468
39	Bahrain	0	0	184	1,232	210	276	31%	66
40	Senegal	0	0	0	758	0	258	--	258
41	Netherlands	0	0	0	0	0	155	--	155
42	Singapore	1,160	5,023	9,948	2,915	867	154	-82%	-713
43	Norway(*)	0	0	0	0	0	61	--	61
44	Belize	69	0	0	33	0	46	--	46
--	United Kingdom	362,848	135,149	124,019	92,779	0	0	--	0
--	Portugal	47,354	4,949	23,700	25,000	0	0	--	0
--	Tunisia	20,947	0	14,918	16,000	0	0	--	0
--	Peru	20,712	14,478	8,847	14,722	0	0	--	0
--	United Arab Emirates	4,790	6,476	7,714	5,833	2,395	0	-100%	-2,395
--	India	3,011	1,895	2,689	3,693	0	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 (OCTOBER 2022)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

