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## GENERAL COMMENTS

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DDGS values are \$5/MT lower this week amid pressure from weaker soymeal and corn futures and despite a pullback in ethanol output. This week's weak futures performance has pared back DDGS values, but end-user demand remains active as buyers use the break to book product. The ethanol industry was thought to have been exiting the spring maintenance shutdown season two weeks ago, but the recent dip in output, according to the EIA data, suggests there is still work being done. That will continue to keep spot DDGS supplies tight and support values amid weaker outside markets.

The FOB ethanol plant DDGS/cash corn price ratio rose to 1.12 this week, up from 1.06 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio also rose this week and hit 0.57, up from last week's value of 0.56 and still above the five-year average of 0.50.

Barge rates continue to work their way lower and keep export offers competitive. Barge CIF NOLA offers are down \$15/MT for May – July positions while FOB NOLA offers are down \$22 for spot shipment compared to last week and are \$18-20/MT lower for June and July. Container rates, however, are slightly higher with offers for 40-foot containers to Southeast Asia up \$2/MT at \$388/MT.

DDGS Price Table: April 27, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	304	301	299
FOB Vessel GULF	314	312	309
Rail delivered PNW	326	324	320
Rail delivered California	331	329	326
Mid-Bridge Laredo, TX	327	326	323
FOB Lethbridge, Alberta	323	321	321
40 ft. Containers to South Korea (Busan)	365	365	365
40 ft. Containers to Taiwan (Kaohsiung)	408	408	408
40 ft. Containers to Philippines (Manila)	395	395	395
40 ft. Containers to Indonesia (Jakarta)	381	381	381
40 ft. Containers to Malaysia (Port Kelang)	390	390	390
40 ft. Containers to Vietnam (HCMC)	391	391	391
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	392	392	392
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	381	381	381
KC Rail Yard (delivered ramp)	312	310	309
Elwood, IL Rail Yard (delivered ramp)	307	305	304

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

The dull trend continues. Dry-bulk markets have not been very exciting over the last month, but that may be a good thing for grain buyers and vessel charters. Vessel owners and FFA paper traders have done their best to resist selling at lower levels but, on the other side of the coin, there is not sufficient demand growth to support a rally. It is already Q2 of 2023 and the anticipated bull market has not materialized. Buyers are happy but vessel owners are starting to cry. Operating costs have increased but revenues have not. Panamax FFA paper for Q2 was down \$100 points to \$14,700/day, Q3 slipped 800 points to \$16,200/day.

U.S. Container Grain export volumes continue to slip back and are looking pitiful.

It is rumored that a labor deal in West Coast container ports has been mostly negotiated but there is no confirmation nor any details. Time will tell.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 20, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.75	Down \$1.00	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$30.00	Unchanged	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$54.00	Down \$1.25	North or South China
PNW to China	\$29.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$23.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.00	Unchanged	West Coast Colombia at \$34.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$29.00		
From Argentina	\$40.00		
43-45,000 U.S. Gulf - Guatemala	\$33.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$35.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.00	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$33.00		Romania - Russia- Ukraine \$17.00 - \$23.00 - \$52.00 - France \$24.50, Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$46.00	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$44.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$50.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$49.00	Down \$2.00	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	2019	2020	2021	2022	JAN 22	JAN 23	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>10,792,412</i>	<i>10,922,732</i>	<i>11,548,509</i>	<i>11,006,833</i>	<i>1,085,858</i>	<i>770,344</i>	<i>-29%</i>	<i>-315,514</i>
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,827	197,972	153,659	-22%	-44,313
2	Korea, South	1,242,410	1,260,030	1,136,337	1,269,432	127,844	111,609	-13%	-16,235
3	Indonesia	913,488	933,401	861,909	832,143	71,754	53,591	-25%	-18,163
4	Vietnam	1,202,103	1,282,022	1,404,888	1,294,581	67,773	51,475	-24%	-16,298
5	Canada	643,994	397,588	771,896	955,792	87,977	51,221	-42%	-36,756
6	Ireland	277,440	291,278	369,706	447,411	15,083	46,601	209%	31,518
7	Japan	516,881	463,118	424,205	506,771	31,267	39,227	25%	7,960
8	Colombia	200,615	209,961	238,754	359,938	20,249	36,841	82%	16,592
9	China	174,338	270,261	453,295	178,876	65,543	32,550	-50%	-32,993
10	Israel(*)	212,153	196,975	207,053	169,451	20,000	32,169	61%	12,169
11	Taiwan	242,521	241,542	226,150	258,405	23,706	25,916	9%	2,210
12	Philippines	261,977	280,372	184,981	166,732	9,555	20,307	113%	10,752
13	Spain	103,369	64,670	158,036	247,994	78,254	13,656	-83%	-64,598
14	Turkey	577,364	790,455	832,168	422,822	80,846	11,337	-86%	-69,509
15	Portugal	14,299	10,449	18,200	25,000	5,000	10,517	110%	5,517
16	Saudi Arabia	13,500	29,331	18,459	22,888	593	10,300	1637%	9,707
17	Ecuador	50,595	55,625	49,762	104,371	8,183	8,508	4%	325
18	Thailand	574,380	848,838	355,494	184,257	7,104	8,322	17%	1,218
19	Costa Rica	92,651	83,807	84,749	81,612	0	8,265	NA	8,265
20	Honduras	62,508	75,218	68,640	85,824	4,152	5,776	39%	1,624
21	Bangladesh	160,873	164,517	139,351	106,467	1,299	5,685	338%	4,386
22	Morocco	223,352	188,929	212,742	211,015	45,145	5,461	-88%	-39,684
23	El Salvador	78,451	56,006	58,099	73,967	8,014	5,461	-32%	-2,553
24	Venezuela	0	0	0	0	0	5,145	NA	5,145
25	Guatemala	73,214	73,335	80,060	83,931	5,166	5,097	-1%	-69
26	Malaysia	66,809	50,122	50,747	56,043	3,956	4,359	10%	403
27	Madagascar	0	0	0	0	0	2,058	NA	2,058
28	Cambodia	50,064	42,923	40,515	36,253	1,533	1,220	-20%	-313
29	Oman	7,123	9,018	9,045	11,342	1,595	901	-44%	-694
30	Jordan	2,519	1,407	4,780	3,215	0	841	NA	841
31	Egypt	142,141	182,399	181,257	90,356	8,000	516	-94%	-7,484
32	Burma	71,137	64,274	25,701	13,562	0	488	NA	488
33	Singapore	2,190	11,140	3,911	2,518	312	423	36%	111
34	Laos	1,298	917	415	594	0	390	NA	390
35	Sri Lanka	18,159	27,626	24,635	13,847	1,933	374	-81%	-1,559
36	United Arab Emirate	6,416	6,518	8,992	4,637	493	78	-84%	-415
37	New Zealand(*)	208,571	278,870	249,577	208,574	37,016	0	-100%	-37,016
38	United Kingdom	180,625	121,609	125,528	132,029	35,199	0	-100%	-35,199
39	Tunisia	0	14,000	918	31,000	0	0	NA	0

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

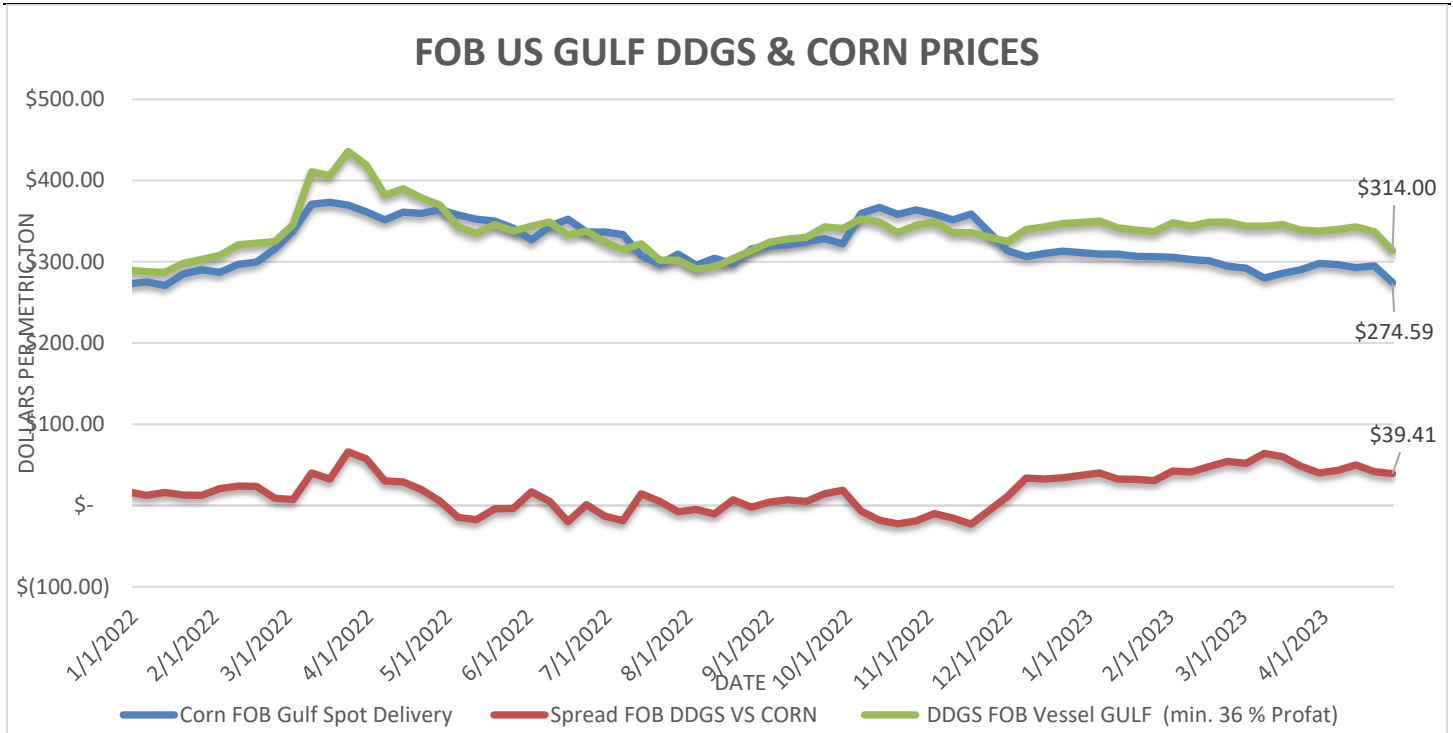
Rank	Partner	MY 19/20	MY 20/21	MY 21/22	MY 22/23	SEP22-JAN22	SEP23-JAN23	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>11,271,838</i>	<i>10,488,669</i>	<i>11,517,883</i>	<i>11,561,517</i>	<i>4,932,329</i>	<i>4,062,031</i>	<i>-21%</i>	<i>-870,298</i>
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	1,001,872	871,151	-15%	-130,721
2	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	521,199	465,864	-12%	-55,335
3	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	533,040	540,700	1%	7,660
4	Canada	701,610	426,377	551,292	1,084,499	447,433	281,970	-59%	-165,463
5	Indonesia	971,736	905,812	888,866	933,458	374,119	254,641	-47%	-119,478
6	Turkey	498,947	601,596	937,058	531,091	285,328	107,550	-165%	-177,778
7	Japan	481,178	482,063	472,580	480,134	155,071	189,668	18%	34,597
8	Ireland	339,843	259,117	334,647	459,735	169,600	188,794	10%	19,194
9	China	178,169	196,858	363,453	348,139	302,326	100,070	-202%	-202,256
10	Colombia	195,446	209,611	268,732	295,104	82,812	164,238	50%	81,426
11	New Zealand(*)	202,115	282,083	265,001	238,767	124,783	57,574	-117%	-67,209
12	Taiwan	234,317	252,419	224,863	237,262	101,788	125,141	19%	23,353
13	Spain	179,068	20,699	154,217	224,759	126,044	84,681	-49%	-41,363
14	Morocco	218,396	200,341	236,168	221,394	85,237	35,174	-142%	-50,063
15	Israel(*)	250,648	168,131	198,090	211,768	74,503	44,355	-68%	-30,148
16	Thailand	724,888	880,000	453,031	203,779	88,257	69,953	-26%	-18,304
17	Philippines	242,381	281,426	234,061	155,718	60,968	82,734	26%	21,766
18	Egypt	79,936	158,273	221,130	125,884	55,916	12,904	-333%	-43,012
19	Bangladesh	178,891	124,516	199,306	107,072	19,966	23,747	16%	3,781
20	Costa Rica	88,074	81,195	79,059	93,402	34,893	31,368	-11%	-3,525
21	United Kingdom	362,848	135,149	124,019	92,779	54,098	58,149	7%	4,051
22	Ecuador	46,921	56,408	51,222	91,950	26,489	39,235	32%	12,746
23	Honduras	59,954	58,640	77,280	84,690	30,314	33,072	8%	2,758
24	El Salvador	61,583	79,572	55,444	70,723	26,771	27,462	3%	691
25	Guatemala	75,909	74,232	89,417	70,666	21,773	34,969	38%	13,196
26	Malaysia	63,932	53,828	49,938	60,657	23,481	19,270	-22%	-4,211
27	Cambodia	54,048	37,021	41,892	45,608	21,808	12,140	-80%	-9,668
28	Panama	18,386	16,985	22,527	26,281	17,789	10,044	-77%	-7,745
29	Jamaica	20,924	12,476	14,595	25,936	11,683	4,199	-178%	-7,484
30	Portugal	47,354	4,949	23,700	25,000	5,000	10,517	52%	5,517
31	Burma	77,273	59,338	47,644	22,156	10,128	2,022	-401%	-8,106
32	Tunisia	20,947	0	14,918	16,000	0	15,000	100%	15,000
33	Peru	20,712	14,478	8,847	14,722	5,596	0	NA	-5,596
34	Oman	6,068	8,587	7,467	12,108	5,395	3,935	-37%	-1,460
35	Sri Lanka	15,219	27,751	28,110	11,401	5,490	6,377	14%	887
36	Saudi Arabia	12,753	23,287	18,904	8,707	8,707	32,595	73%	23,888
37	Qatar	8,083	5,129	18,869	8,107	2,575	2,052	-25%	-523
38	United Arab Emirates	4,790	6,476	7,714	5,833	3,439	1,828	-88%	-1,611
39	Nicaragua	8,013	5,060	12,587	4,184	600	1,432	58%	832

**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 (January 2023)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

