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GENERAL COMMENTS

DDGS values are \$2-3/MT lower this week on quiet end user demand and pressure from the weaker soymeal market. The April and early May decline in corn futures pushed DDGS values lower over the same time period but this week's corn market rally has yet to buoy DDGS values. Ethanol run rates were essentially steady last week and were down 3 percent from 2022 levels, which should start to support DDGS values going forward.

The FOB ethanol plant DDGS/cash corn price ratio is lower this week at 1.06, down from 1.13 last week and equal to the three-year average of 1.06. The DDGS/Kansas City soymeal ratio of 0.55 is down slightly from the prior week but still above the five-year average of 0.50.

Barge CIF NOLA values dropped again this week with offers for June falling \$4/MT to \$271 while FOB NOLA offers are down \$8 for June at \$276/MT. U.S. rail rates are down \$4-6/MT this week with offers for product delivered to the PNW, California, and Laredo, Texas pushing lower while FOB Lethbridge, Alberta offers are up \$3/MT for June. Offers for 40-foot containers to southeast Asia are down another \$6/MT this week at \$360 amid less costly freight rates and more competitive DDGS offers.

DDGS Price Table: May 25, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	271	267	266
FOB Vessel GULF	276	271	270
Rail delivered PNW	289	287	286
Rail delivered California	295	293	292
Mid-Bridge Laredo, TX	289	287	287
FOB Lethbridge, Alberta	287	284	282
40 ft. Containers to South Korea (Busan)	335	335	333
40 ft. Containers to Taiwan (Kaohsiung)	366	366	364
40 ft. Containers to Philippines (Manila)	368	368	365
40 ft. Containers to Indonesia (Jakarta)	354	354	352
40 ft. Containers to Malaysia (Port Kelang)	363	363	360
40 ft. Containers to Vietnam (HCMC)	354	354	352
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	355	355	353
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	402	402	399
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	281	279	278
Elwood, IL Rail Yard (delivered ramp)	273	269	269

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

There is nothing terribly new to report in dry bulk freight markets this week. The week was relatively quiet, and as such, rates slipped back a little further. Most of the weakness came from the Atlantic, where cargo demand was difficult to find.

Once again, freight brokers are calling for better support and higher rates in the weeks to come. Hope springs eternal. It is primarily a case of vessel owners hoping we have hit bottom and a bounce will come.

Panamax FFA June paper dropped to \$9,700/day and Q3 traded down to 11,500/day with Q4 trading down to \$11,600/day.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 25, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.00	Down \$1.00	Handymax \$55.00 mt
55,000 U.S. PNW- Japan	\$27.50	Down \$0.75	Handymax at \$29.50 mt
66,000 U.S. Gulf – China	\$49.00	Down \$1.00	North or South China
PNW to China	\$27.00	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Down \$.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.00	Down \$0.50	West Coast Colombia at \$31.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$26.00		
From Argentina	\$37.00		
43-45,000 U.S. Gulf - Guatemala	\$31.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.00		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Down \$1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$17.00 - \$23.00 - \$50.00 France \$23.50, Bulgaria \$17.00
PNW to Egypt	\$30.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$39.00	Down \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.00		55-60,000 mt
56-60,000 Argentina/Rosario-China, Deep Draft	\$45.00	Down \$3.00	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 - MAR 22	JAN 23 - MAR 23	CHANGE YTD (%)	CHANGE YTD (MT)
1	World Total	10,792,412	10,922,732	11,548,509	11,006,833	2,883,836	2,432,924	-16%	-450,912
2	Mexico	2,022,752	1,732,282	2,382,780	2,230,827	584,196	534,441	-9%	-49,755
3	Vietnam	1,202,103	1,282,022	1,404,888	1,294,581	230,414	157,979	-31%	-72,435
4	Korea, South	1,242,410	1,260,030	1,136,337	1,269,432	360,177	358,270	-1%	-1,907
5	Canada	643,994	397,588	771,896	955,792	295,440	146,273	-50%	-149,167
6	Indonesia	913,488	933,401	861,909	832,143	215,449	170,570	-21%	-44,879
7	Japan	516,881	463,118	424,205	506,771	152,213	96,481	-37%	-55,732
8	Ireland	277,440	291,278	369,706	447,411	138,288	94,100	-32%	-44,188
9	Turkey	577,364	790,455	832,168	422,822	98,301	155,556	58%	57,255
10	Colombia	200,615	209,961	238,754	359,938	57,318	82,708	44%	25,390
11	Taiwan	242,521	241,542	226,150	258,405	56,521	70,152	24%	13,631
12	Spain	103,369	64,670	158,036	247,994	78,254	42,322	-46%	-35,932
13	Morocco	223,352	188,929	212,742	211,015	65,087	37,472	-42%	-27,615
14	New Zealand(*)	208,571	278,870	249,577	208,574	37,016	0	-100%	-37,016
15	Thailand	574,380	848,838	355,494	184,257	70,829	77,468	9%	6,639
16	China	174,338	270,261	453,295	178,876	85,468	76,123	-11%	-9,345
17	Israel(*)	212,153	196,975	207,053	169,451	45,012	32,169	-29%	-12,843
18	Philippines	261,977	280,372	184,981	166,732	36,690	49,364	35%	12,674
19	United Kingdom	180,625	121,609	125,528	132,029	35,199	17,599	-50%	-17,600
20	Bangladesh	160,873	164,517	139,351	106,467	11,238	15,844	41%	4,606
21	Ecuador	50,595	55,625	49,762	104,371	18,674	44,601	139%	25,927
22	Egypt	142,141	182,399	181,257	90,356	33,498	10,228	-69%	-23,270
23	Honduras	62,508	75,218	68,640	85,824	15,361	17,969	17%	2,608
24	Guatemala	73,214	73,335	80,060	83,931	25,019	15,112	-40%	-9,907
25	Costa Rica	92,651	83,807	84,749	81,612	17,321	24,610	42%	7,289
26	El Salvador	78,451	56,006	58,099	73,967	18,101	12,372	-32%	-5,729
27	Malaysia	66,809	50,122	50,747	56,043	12,549	13,287	6%	738
28	Cambodia	50,064	42,923	40,515	36,253	8,128	5,099	-37%	-3,029
29	Tunisia	0	14,000	918	31,000	16,000	309	-98%	-15,691
30	Portugal	14,299	10,449	18,200	25,000	25,000	10,517	-58%	-14,483
31	Saudi Arabia	13,500	29,331	18,459	22,888	593	23,024	3783%	22,431
32	Panama	19,736	15,993	30,155	22,505	8,156	8,814	8%	658
33	Jamaica	20,790	7,680	20,878	21,852	6,799	3,482	-49%	-3,317
34	Peru	18,737	14,658	0	14,722	5,596	5,423	-3%	-173
35	Sri Lanka	18,159	27,626	24,635	13,847	5,026	820	-84%	-4,206
36	Burma	71,137	64,274	25,701	13,562	573	1,237	116%	664
37	Oman	7,123	9,018	9,045	11,342	6,707	3,454	-43%	-2,653
38	Qatar	8,023	9,179	15,417	7,584	1,366	829	-39%	-537
39	Nicaragua	4,969	8,909	7,338	5,016	1,402	2,056	47%	654
40	United Arab Emirate	6,416	6,518	8,992	4,637	2,160	2,083	-4%	-77

Marketing Year (September-August):

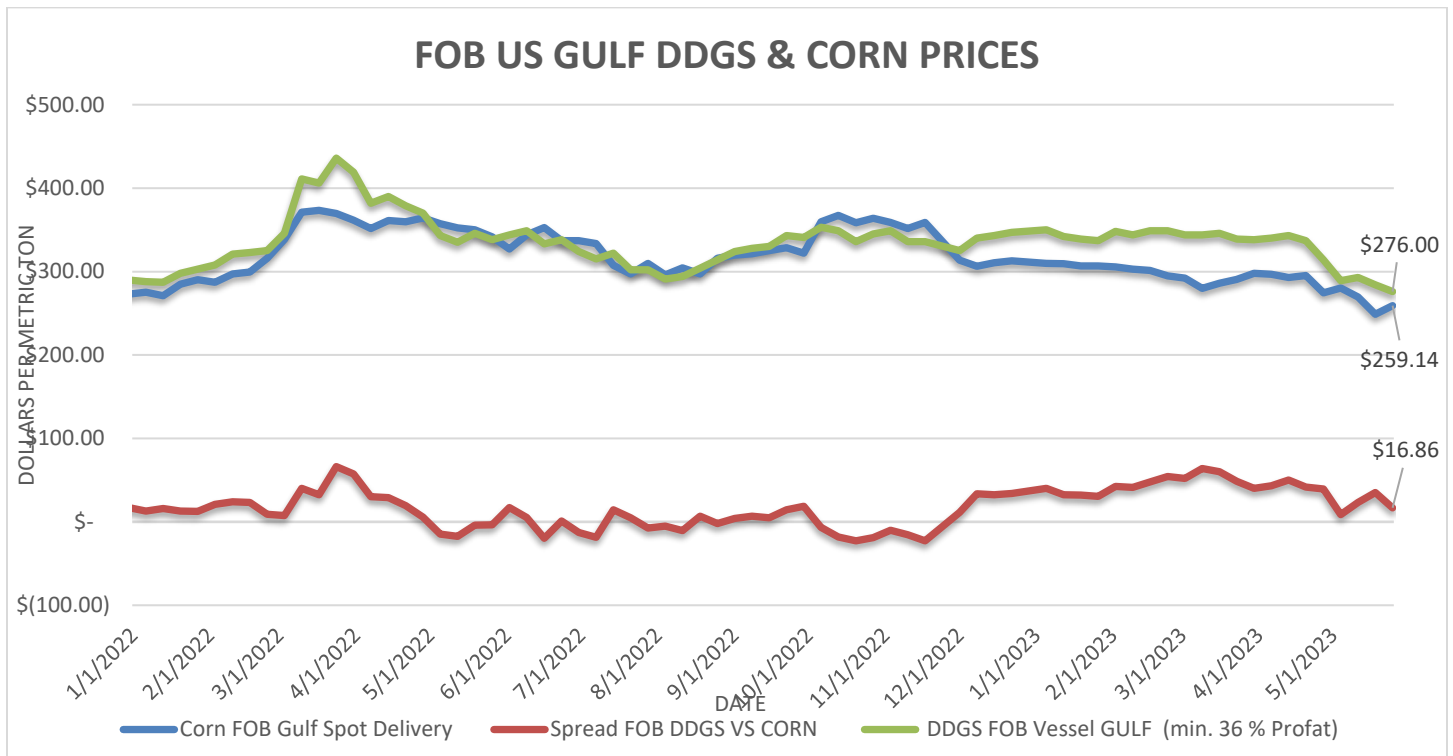
Rank	Partner	MY 19/20	MY 20/21	MY 21/22	MY 22/23	SEP - MAR 2022	SEP - MAR 2023	CHANGE YTD (%)	CHANGE YTD (MT)
1	World Total	11,271,838	10,488,669	11,577,883	11,561,517	6,730,207	5,724,611	-18%	-1,005,596
2	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	1,388,096	1,251,933	-11%	-136,163
3	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	683,840	572,368	-19%	-111,472
4	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	765,373	787,361	3%	21,988
5	Canada	701,610	426,377	551,292	1,084,499	654,896	377,022	-74%	-277,874
6	Indonesia	971,736	905,812	888,866	933,458	517,814	371,620	-39%	-146,194
7	Turkey	498,947	601,596	937,058	531,091	302,783	251,769	-20%	-51,014
8	Japan	481,178	482,063	472,580	480,134	276,017	246,922	-12%	-29,095
9	Ireland	339,843	259,117	334,647	459,735	292,805	236,293	-24%	-56,512
10	China	178,169	196,858	363,453	348,139	322,251	143,643	-124%	-178,608
11	Colombia	195,446	209,611	268,732	295,104	119,881	210,105	43%	90,224
12	New Zealand(*)	202,115	282,083	265,001	238,767	124,783	57,574	-117%	-67,209
13	Taiwan	234,317	252,419	224,863	237,262	134,603	169,377	21%	34,774
14	Spain	179,068	20,699	154,217	224,759	126,044	113,347	-11%	-12,697
15	Morocco	218,396	200,341	236,168	221,394	105,179	67,185	-57%	-37,994
16	Israel(*)	250,648	168,131	198,090	211,768	99,515	44,355	-124%	-55,160
17	Thailand	724,888	880,000	453,031	203,779	151,982	139,099	-9%	-12,883
18	Philippines	242,381	281,426	234,061	155,718	88,103	111,791	21%	23,688
19	Egypt	79,936	158,273	221,130	125,884	81,414	22,616	-260%	-58,798
20	Bangladesh	178,891	124,516	199,306	107,072	29,905	33,906	12%	4,001
21	Costa Rica	88,074	81,195	79,059	93,402	52,214	47,713	-9%	-4,501
22	United Kingdom	362,848	135,149	124,019	92,779	54,098	75,748	29%	21,650
23	Ecuador	46,921	56,408	51,222	91,950	36,980	75,328	51%	38,348
24	Honduras	59,954	58,640	77,280	84,690	41,523	45,265	8%	3,742
25	El Salvador	61,583	79,572	55,444	70,723	36,858	34,373	-7%	-2,485
26	Guatemala	75,909	74,232	89,417	70,666	41,626	44,984	7%	3,358
27	Malaysia	63,932	53,828	49,938	60,657	32,074	28,198	-14%	-3,876
28	Cambodia	54,048	37,021	41,892	45,608	28,403	16,019	-77%	-12,384
29	Panama	18,386	16,985	22,527	26,281	21,976	18,858	-17%	-3,118
30	Jamaica	20,924	12,476	14,595	25,936	15,082	7,681	-96%	-7,401
31	Portugal	47,354	4,949	23,700	25,000	25,000	10,517	-138%	-14,483
32	Burma	77,273	59,338	47,644	22,156	10,701	2,771	-286%	-7,930
33	Tunisia	20,947	0	14,918	16,000	16,000	15,309	-5%	-691
34	Peru	20,712	14,478	8,847	14,722	5,596	5,423	-3%	-173
35	Oman	6,068	8,587	7,467	12,108	9,907	6,488	-53%	-3,419
36	Sri Lanka	15,219	27,751	28,110	11,401	8,583	6,823	-26%	-1,760
37	Saudi Arabia	12,753	23,287	18,904	8,707	8,707	45,319	81%	36,612
38	Qatar	8,083	5,129	18,869	8,107	3,941	2,881	-37%	-1,060
39	United Arab Emirates	4,790	6,476	7,714	5,833	5,106	3,833	-33%	-1,273

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 (March 2023)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

