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GENERAL COMMENTS

DDGS values are \$6/MT lower this week reflecting the additional supply from ethanol output hitting a six-week high last week. The return of the summer driving season should keep ethanol output and DDGS supplies better elevated. While DDGS prices are softening, soymeal prices on the board have been rising. The DDGS/Kansas City soymeal ratio is at 0.51 this week, down from last week (0.54) and nearly equal to the three-year average of 0.50. The DDGS/cash corn ratio is 0.98 – lower than last week (1.0) and below the 3-year average of 1.03. DTN's cost of protein calculation now gives DDGS the advantage of a 5 percent discount to soymeal.

Barge CIF NOLA values dropped again this week with offers for July falling \$8/MT while FOB NOLA offers are down \$6 for July. U.S. rail rates are down significantly this week for product deliver to the PNW and California where a port strike is occurring. Offers for 40-foot containers to Southeast Asia are down an average of \$21. The smallest reductions have been for the KC railyard and Elwood railyards.

DDGS Price Table: June 8, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	253	248	245
FOB Vessel GULF	265	262	260
Rail delivered PNW	267	265	265
Rail delivered California	278	277	275
Mid-Bridge Laredo, TX	276	275	274
FOB Lethbridge, Alberta	274	273	273
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	325	323	319
40 ft. Containers to Malaysia (Port Kelang)	325	323	319
40 ft. Containers to Vietnam (HCMC)	325	323	319
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	325	323	319
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)	325	323	319
KC Rail Yard (delivered ramp)	265	263	263
Elwood, IL Rail Yard (delivered ramp)	260	258	258

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 freight markets remain rather dull and therefore unchanged for the week. More shipping analyses are starting to recognize and accept the prevailing slow growth in cargo demand and the possibility that freight rates may not rise substantially until 2024. The key to rates is of course the health and growth of the Chinese economy. Vessel owners do know that their operating costs are rising, and that profitability is dropping. We will have to watch how this impacts the level of ship demolitions as we move through the balance of 2023. Panamax FFA July paper remained fairly steady at \$10,500/day and Q3 up slightly at 11,500/day.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 8, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.00	Unchanged	Handymax \$48.00 MT
55,000 U.S. PNW- Japan	\$26.50	Unchanged	Handymax at \$26.50 MT
66,000 U.S. Gulf – China	\$47.00	Unchanged	North or South China
PNW to China	\$26.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.00	Unchanged	West Coast Colombia at \$30.00
50,000 MT U.S. Gulf to East Coast Colombia	\$25.00		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$16.00 -\$17.50 - \$49.00 - France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$29.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.50	Up \$0.50	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 - APR 23	Change YTD (%)	Change YTD (MT)
1	World Total	11,792,412	11,922,732	11,548,509	11,006,833	3,697,595	3,211,541	-15%	-487,044
2	Mexico	2,022,752	1,732,282	2,382,780	2,230,827	709,221	691,780	-3%	-17,441
3	Vietnam	1,202,103	1,282,022	1,404,888	1,294,581	335,549	223,237	-50%	-112,312
4	Korea, South	1,242,410	1,260,030	1,136,337	1,269,432	457,831	469,843	3%	12,012
5	Canada	643,994	397,588	771,896	955,792	375,561	182,281	-106%	-193,280
6	Indonesia	913,488	933,401	861,909	832,143	282,150	243,911	-16%	-38,239
7	Japan	516,881	463,118	424,205	506,771	188,120	138,465	-36%	-49,655
8	Ireland	277,440	291,278	369,706	447,411	152,225	135,932	-12%	-16,293
9	Turkey	577,364	790,455	832,168	422,822	98,301	175,493	44%	77,192
10	Colombia	200,615	209,961	238,754	359,938	91,375	122,203	25%	30,828
11	Taiwan	242,521	241,542	226,150	258,405	72,562	83,854	13%	11,292
12	Spain	103,369	64,670	158,036	247,994	112,136	42,322	-165%	-69,814
13	Morocco	223,352	188,929	212,742	211,015	104,200	58,188	-79%	-46,012
14	Thailand	574,380	848,838	355,494	184,257	77,927	116,833	33%	38,906
15	China	174,338	270,261	453,295	178,876	88,994	83,989	-6%	-5,005
16	Israel(*)	212,153	196,975	207,053	169,451	45,012	32,169	-40%	-12,843
17	Philippines	261,977	280,372	184,981	166,732	45,798	63,098	27%	17,300
18	United Kingdom	180,625	121,609	125,528	132,029	35,232	35,254	0%	22
19	Bangladesh	160,873	164,517	139,351	106,467	53,091	20,763	-156%	-32,328
20	Ecuador	50,595	55,625	49,762	104,371	23,394	75,448	69%	52,054
21	Egypt	142,141	182,399	181,257	90,356	36,795	10,228	-260%	-26,567
22	Honduras	62,508	75,218	68,640	85,824	26,416	35,494	26%	9,078
23	Guatemala	73,214	73,335	80,060	83,931	33,559	21,958	-53%	-11,601
24	Costa Rica	92,651	83,807	84,749	81,612	26,599	30,597	13%	3,998
25	El Salvador	78,451	56,006	58,099	73,967	28,995	12,372	-134%	-16,623
26	Malaysia	66,809	50,122	50,747	56,043	16,033	15,651	-2%	-382
27	Cambodia	50,064	42,923	40,515	36,253	9,813	8,094	-21%	-1,719
28	Tunisia	0	14,000	918	31,000	16,000	309	-5078%	-15,691
29	Portugal	14,299	10,449	18,200	25,000	25,000	10,517	-138%	-14,483
30	Saudi Arabia	13,500	29,331	18,459	22,888	593	23,024	97%	22,431
31	Panama	19,736	15,993	30,155	22,505	8,156	8,814	7%	658
32	Jamaica	20,790	7,680	20,878	21,852	10,596	3,482	-204%	-7,114
33	Peru	18,737	14,658	0	14,722	14,722	5,423	-171%	-9,299
34	Sri Lanka	18,159	27,626	24,635	13,847	6,351	1,132	-461%	-5,219
35	Burma	71,137	64,274	25,701	13,562	3,893	1,774	-119%	-2,119
36	Oman	7,123	9,018	9,045	11,342	6,894	3,978	-73%	-2,916
37	Qatar	8,023	9,179	15,417	7,584	1,760	1,293	-36%	-467
38	Nicaragua	4,969	8,909	7,338	5,016	1,402	2,056	32%	654
39	United Arab Emirates	6,416	6,518	8,992	4,637	2,394	4,545	47%	2,151

Marketing Year (September-August):

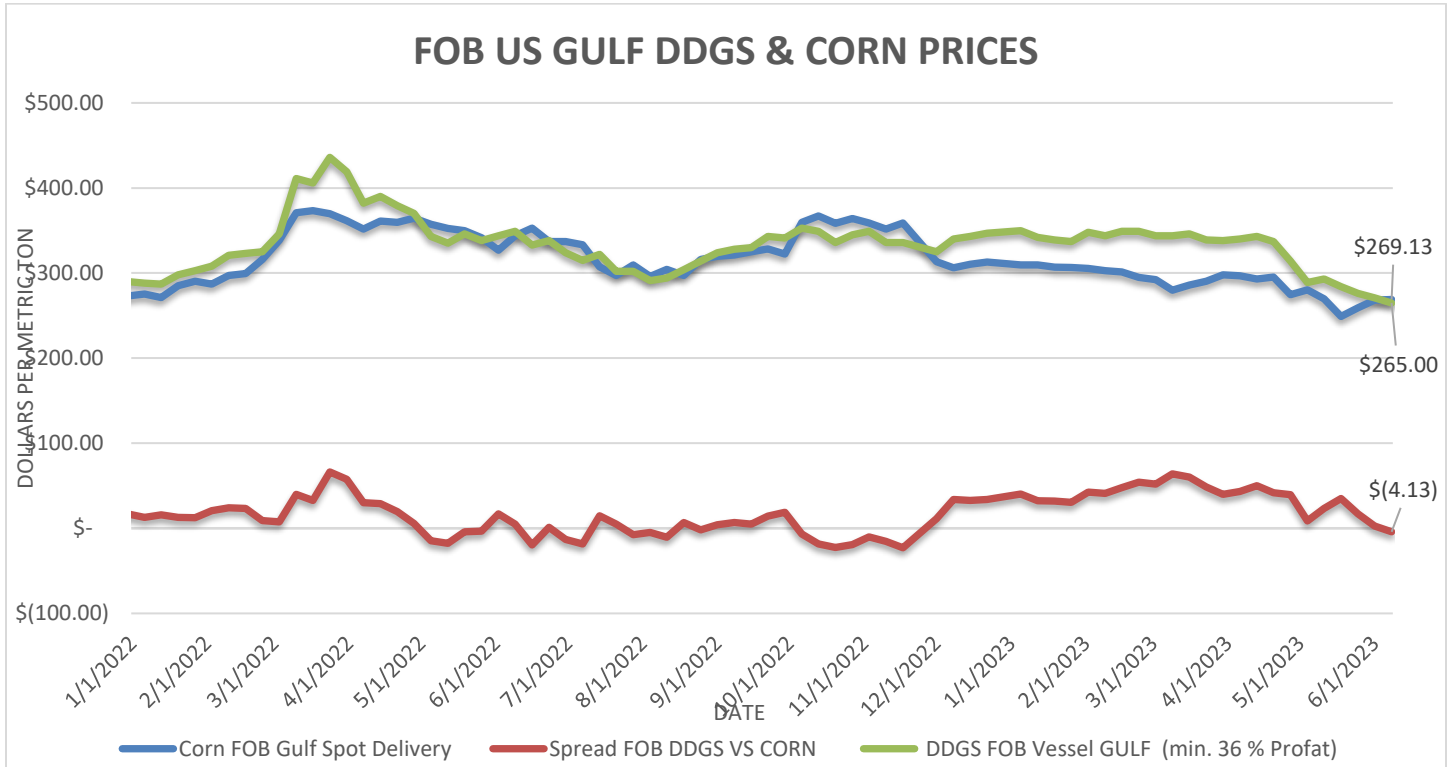
Rank	Partner	MY 19/20	MY 20/21	MY 21/22	MY 22/23	SEP - APR 2022	SEP - APR 2023	Change YTD (%)	CHANGE YTD (MT)
1	World Total	11,271,838	10,488,689	11,577,883	11,561,517	7,543,956	6,502,228	-16%	-1,041,728
2	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	1,513,121	1,409,272	-7%	-103,849
3	Vietnam	1,294,321	1,207,882	1,434,616	1,333,618	788,975	637,626	-24%	-151,349
4	Korea, South	1,189,038	1,209,824	1,167,465	1,245,537	863,027	898,934	4%	35,907
5	Canada	701,610	426,377	551,292	1,084,499	735,017	413,030	-78%	-321,987
6	Indonesia	971,736	905,812	888,866	933,458	584,515	444,961	-31%	-139,554
7	Turkey	498,947	601,596	937,058	531,091	302,783	271,706	-11%	-31,077
8	Japan	481,178	482,063	472,580	480,134	311,924	288,906	-8%	-23,018
9	Ireland	339,843	259,117	334,647	459,735	306,742	278,125	-10%	-28,617
10	China	178,189	196,858	363,453	348,139	325,777	151,509	-15%	-174,268
11	Colombia	195,446	209,611	268,732	295,104	153,938	249,600	38%	95,662
12	New Zealand(*)	202,115	282,083	265,001	238,767	154,771	57,574	-169%	-97,197
13	Taiwan	234,317	252,419	224,863	237,262	150,644	183,079	18%	32,435
14	Spain	179,068	20,699	154,217	224,759	159,926	113,347	-41%	-46,579
15	Morocco	218,396	200,341	236,168	221,394	144,292	87,901	-64%	-56,391
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	159,080	178,464	11%	19,384
18	Philippines	242,381	281,426	234,061	155,718	97,211	125,525	23%	28,314
19	Egypt	79,936	158,273	221,130	125,884	84,711	22,616	-275%	-62,095
20	Bangladesh	178,891	124,516	199,306	107,072	71,758	38,825	-85%	-32,933
21	Costa Rica	88,074	81,195	79,059	93,402	61,492	53,700	-15%	-7,792
22	United Kingdom	362,848	135,149	124,019	92,779	54,131	93,403	42%	39,272
23	Ecuador	46,921	56,408	51,222	91,950	41,700	106,175	61%	64,475
24	Honduras	59,954	58,640	77,280	84,690	52,578	62,790	16%	10,212
25	El Salvador	61,583	79,572	55,444	70,723	47,752	34,373	-39%	-13,379
26	Guatemala	75,909	74,232	89,417	70,666	50,166	51,830	3%	1,664
27	Malaysia	63,932	53,828	49,938	60,657	35,558	30,562	-16%	-4,996
28	Cambodia	54,048	37,021	41,892	45,608	30,088	19,014	-58%	-11,074
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	18,879	7,681	-146%	-11,198
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	14,021	3,308	-324%	-10,713
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	14,722	5,423	-171%	-9,299
35	Oman	6,068	8,587	7,467	12,108	10,694	7,012	-53%	-3,682
36	Sri Lanka	15,219	27,751	28,110	11,401	9,908	7,135	-39%	-2,773
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	4,335	3,345	-30%	-990
39	United Arab Emirates	4,790	6,476	7,714	5,833	5,340	6,295	15%	955
40	Nicaragua	8,013	5,060	12,587	4,184	2,002	3,488	43%	1,486

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 (April 2023)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

