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## GENERAL COMMENTS

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DDGS values are higher this week despite corn futures' post-WASDE declines as last week's decrease in ethanol and DDGS production has helped tighten supplies. Additionally, soymeal futures have been steady/higher, which has helped bring support to the broader protein/feedstuff markets. DDGS traders note that some container lines are struggling to get empty containers into normal loading areas, which is causing spreads to deviate from typical patterns. Additionally, the container market dynamics are pushing product into locations where it can unload and logistics are driving a substantial portion of the market this week.

The DDGS/cash corn ratio is up from last week at 1.13 and above the three-year average of 1.02 while the DDGS/Kansas City soymeal ratio is down slightly at 0.46 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are \$4-8/MT higher this week on stronger barge freight while FOB NOLA offers mostly higher despite wide-ranging indications. Offers for 40-foot containers to Southeast Asia are down \$2/MT at \$309 for August shipment and are up just \$1-2/MT for September-October positions.



DDGS Price Table: July 13, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	255	254	259
FOB Vessel GULF	262	261	268
Rail delivered PNW	265	270	276
Rail delivered California	280	281	285
Mid-Bridge Laredo, TX	274	275	279
FOB Lethbridge, Alberta	263	262	266
40 ft. Containers to South Korea (Busan)	293	293	305
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	312	312	324
40 ft. Containers to Indonesia (Jakarta)	303	303	315
40 ft. Containers to Malaysia (Port Kelang)	308	308	320
40 ft. Containers to Vietnam (HCMC)	308	308	320
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	311	311	323
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)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	256	257	259
Elwood, IL Rail Yard (delivered ramp)	251	252	254

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 finally found support from FFA paper traders. I do not believe this represents a substantial change in market fundamentals nor a big turnaround, but at least the downward slide has been halted. July FFA Panamax markets rose from \$7,750/day to \$8,400/day. Q3 is priced at \$9,516/day and Q4 is slightly higher at \$10,650/day. Still not exactly exciting or enough to make vessel owners happy. We will have to see if the optimism can be carried forward into next week.

There are 5 days left until the extended Black Sea Grain Corridor agreement ends and all are hoping that Russia extends it again. The ILWU West Coast Canada port strike is now in its 13<sup>th</sup> day.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 13, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.75	Up \$0.50	Handymax \$46.75 MT
55,000 U.S. PNW- Japan	\$25.75	Up \$0.25	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$45.50	Up \$0.50	North or South China
PNW to China	\$25.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$26.25	Up \$0.25	West Coast Colombia at \$29.25
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.25		
From Argentina	\$33.25		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$30.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.50	Up \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$16.00 - \$17.50 - \$49.00 France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$28.50	Up \$0.50	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.75	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50		55-60,000 MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$42.50	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 - May 2022	Jan - May 2023	Change YTD (%)	Change YTD (MT)
1	World Total	10,792,412	10,922,732	11,574,305	10,972,949	4,643,832	4,168,926	-11%	-474,906
2	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	938,453	855,511	-10%	-82,942
3	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	433,337	307,142	-41%	-126,195
4	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	580,502	573,768	-1%	-6,734
5	Canada	643,994	397,588	772,794	967,522	478,670	241,804	-98%	-236,866
6	Indonesia	913,488	933,401	859,428	835,060	376,102	332,916	-13%	-43,186
7	Japan	516,881	463,118	424,205	496,862	220,131	157,138	-40%	-62,993
8	Ireland	277,440	291,278	369,706	447,904	209,864	151,673	-38%	-58,191
9	Turkey	577,364	790,455	847,526	422,882	97,832	322,052	70%	224,220
10	Colombia	200,615	209,961	238,753	360,695	121,394	161,634	25%	40,240
11	Taiwan	242,521	241,542	226,151	254,340	90,518	95,225	5%	4,707
12	Spain	103,369	64,670	158,036	239,065	103,206	42,322	-144%	-60,884
13	Morocco	223,352	188,929	212,742	203,763	117,448	81,695	-44%	-35,753
14	Thailand	574,380	848,838	355,471	184,354	84,270	132,157	36%	47,887
15	China	174,338	270,261	453,072	175,045	90,573	102,595	12%	12,022
16	Israel(*)	212,153	196,975	207,053	169,451	73,684	63,024	-17%	-10,660
17	Philippines	261,977	280,372	184,330	162,769	54,494	89,480	39%	34,986
18	United Kingdom	180,625	121,609	125,528	132,030	54,301	55,521	2%	1,220
19	Bangladesh	160,873	164,517	139,351	107,061	63,479	30,850	-106%	-32,629
20	Ecuador	50,595	55,625	49,762	104,443	29,728	76,711	61%	46,983
21	Egypt	142,141	182,399	181,257	87,117	47,660	11,280	-323%	-36,380
22	Honduras	62,508	75,218	68,640	85,824	37,876	35,875	-6%	-2,001
23	Guatemala	73,214	73,335	80,060	84,362	33,559	39,974	16%	6,415
24	Costa Rica	92,651	83,807	84,749	81,612	30,746	41,721	26%	10,975
25	El Salvador	78,451	56,006	58,099	74,013	28,995	21,683	-34%	-7,312
26	Malaysia	66,809	50,122	50,747	55,476	20,461	18,547	-10%	-1,914
27	Cambodia	50,064	42,923	40,515	35,470	11,885	13,234	10%	1,349
28	Tunisia	0	14,000	918	25,622	14,400	20,317	29%	5,917
29	Portugal	14,299	10,449	18,200	23,138	23,138	10,517	-120%	-12,621
30	Panama	19,736	15,993	30,155	22,505	12,461	8,814	-41%	-3,647
31	Jamaica	20,790	7,680	20,878	21,852	10,596	6,481	-63%	-4,115
32	Saudi Arabia	13,500	29,331	18,459	21,718	803	23,024	97%	22,221
33	Peru	18,737	14,658	0	14,722	14,722	10,922	-35%	-3,800
34	Burma	71,137	64,274	25,701	13,567	8,119	2,367	-243%	-5,752
35	Sri Lanka	18,159	27,626	24,635	13,011	6,382	1,132	-464%	-5,250
36	Oman	7,123	9,018	9,045	10,716	7,656	5,000	-53%	-2,656
37	Qatar	8,023	9,179	15,417	7,584	2,547	1,293	-97%	-1,254
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	6,030	60%	3,636

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

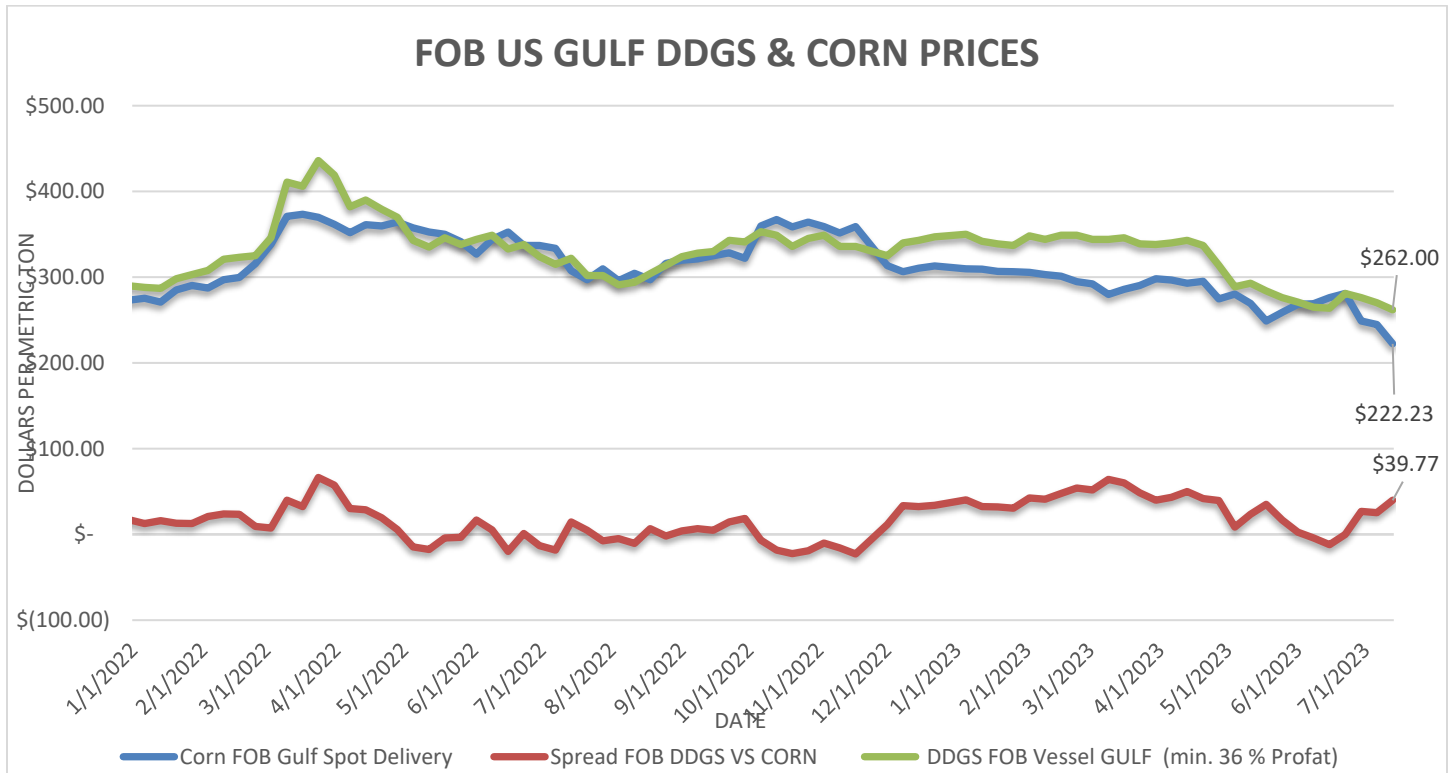
Rank	Partner	MY 19/20	MY 20/21	MY 22/22	MY 22/23	Sep - May 2022	Sep - May 2023	Change YTD (%)	Change YTD (MT)
1	World Total	11,271,838	10,488,669	11,556,779	11,559,974	8,537,103	7,475,172	-14%	-1,061,931
2	Mexico	2,011,034	1,789,732	2,149,786	2,317,237	1,742,353	1,573,003	-11%	-169,350
3	Vietnam	1,294,321	1,207,882	1,412,672	1,350,651	940,753	742,903	-27%	-197,850
4	Korea, South	1,189,038	1,209,824	1,167,465	1,241,421	985,080	1,000,803	2%	15,723
5	Canada	701,610	426,377	551,441	1,095,566	838,875	473,965	-77%	-364,910
6	Indonesia	971,736	905,812	888,866	930,941	675,986	536,919	-26%	-139,067
7	Turkey	498,947	601,596	937,058	547,119	317,672	417,655	24%	99,983
8	Japan	481,178	482,063	472,580	471,449	343,935	306,355	-12%	-37,580
9	Ireland	339,843	259,117	334,647	460,228	364,381	293,866	-24%	-70,515
10	China	178,169	196,858	363,453	346,901	327,133	167,299	-96%	-159,834
11	Colombia	195,446	209,611	268,732	295,860	183,956	289,031	36%	105,075
12	New Zealand(*)	202,115	282,083	265,692	244,845	173,362	57,574	-201%	-115,788
13	Taiwan	234,317	252,419	224,863	235,960	168,601	191,688	12%	23,087
14	Spain	179,068	20,699	154,217	215,830	150,996	113,347	-33%	-37,649
15	Israel(*)	250,648	168,131	198,090	211,768	128,187	75,210	-70%	-52,977
16	Morocco	218,396	200,341	236,168	211,580	157,540	113,970	-38%	-43,570
17	Thailand	724,888	880,000	453,031	203,630	165,400	194,011	15%	28,611
18	Philippines	242,381	281,426	234,061	152,466	105,256	150,545	30%	45,289
19	Egypt	79,936	158,273	221,130	122,645	95,576	23,668	-304%	-71,908
20	Bangladesh	178,891	124,516	199,306	107,666	82,146	48,912	-68%	-33,234
21	Costa Rica	88,074	81,195	79,059	93,402	65,639	64,824	-1%	-815
22	United Kingdom	362,848	135,149	124,019	92,780	73,200	113,670	36%	40,470
23	Ecuador	46,921	56,408	51,222	90,220	48,034	109,240	56%	61,206
24	Honduras	59,954	58,640	77,280	84,690	64,038	63,171	-1%	-867
25	Guatemala	75,909	74,232	89,417	71,097	50,166	69,846	28%	19,680
26	El Salvador	61,583	79,572	55,444	70,769	47,752	43,684	-9%	-4,068
27	Malaysia	63,932	53,828	49,938	60,227	39,986	33,321	-20%	-6,665
28	Cambodia	54,048	37,021	41,892	44,829	32,160	24,150	-33%	-8,010
29	Panama	18,386	16,985	22,527	26,281	26,281	18,858	-39%	-7,423
30	Jamaica	20,924	12,476	14,595	25,936	18,879	10,680	-77%	-8,199
31	Portugal	47,354	4,949	23,700	23,138	23,138	10,517	-120%	-12,621
32	Burma	77,273	59,338	47,644	21,797	18,247	4,265	-328%	-13,982
33	Peru	20,712	14,478	8,847	14,722	14,722	10,922	-35%	-3,800
34	Tunisia	20,947	0	14,918	14,400	14,400	31,539	54%	17,139
35	Oman	6,068	8,587	7,467	11,482	11,456	8,034	-43%	-3,422
36	Sri Lanka	15,219	27,751	28,110	10,565	9,939	7,135	-39%	-2,804
37	Saudi Arabia	12,753	23,287	18,904	8,917	8,917	43,939	80%	35,022
38	Qatar	8,083	5,129	18,869	8,107	5,122	3,345	-53%	-1,777
39	United Arab Emirates	4,790	6,476	7,714	5,833	5,340	7,780	31%	2,440

**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 (May 2023)**

## FOB US DDGS AND CORN PRICES





## FOB US DDGS AND SOYBEAN MEAL PRICES

