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## GENERAL COMMENTS

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DDGS values are steady/lower this week ethanol output dropped for the third time in four weeks, but domestic and international demand remains unmoved. DDGS output last week was up 6 percent from the prior year and strong ethanol production margins suggest supplies will remain strong heading into fall. Feedstuffs markets have been volatile this past week with soybean meal posting a strong rally but corn futures down slightly after choppy trade. The lack of direction in other feed markets has helped keep DDGS values range bound.

The DDGS/cash corn ratio is lower this week at 1.11 but still above the three-year average of 1.02. The DDGS/soybean meal ratio is slightly lower at 0.44 and below the three-year average of 0.50. Barge CIF NOLA DDGS offers are mixed this week with spot rates up \$2 as freight rates firm on rising demand and falling water levels while deferred positions are slightly lower. FOB Gulf offers have followed a similar pattern with September offers up \$1 at \$266/MT. U.S. rail rates are \$3-4/MT higher while 40-foot containers to Southeast Asia are down \$7/MT and average \$311/MT for spot/September shipment.

<b>DDGS Price Table: August 24, 2023 (USD/MT)</b> (Quantity, availability, payment, and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>September</b>	<b>October</b>	<b>November</b>
Barge CIF New Orleans	262	260	260
FOB Vessel GULF	266	266	266
Rail delivered PNW	268	270	272
Rail delivered California	285	283	284
Mid-Bridge Laredo, TX	278	277	277
FOB Lethbridge, Alberta	263	264	265
40 ft. Containers to South Korea (Busan)	295	300	302
40 ft. Containers to Taiwan (Kaohsiung)	316	322	322
40 ft. Containers to Philippines (Manila)	313	316	317
40 ft. Containers to Indonesia (Jakarta)	304	308	311
40 ft. Containers to Malaysia (Port Kelang)	311	314	315
40 ft. Containers to Vietnam (HCMC)	311	314	316
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	314	316	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)	314	323	323
KC Rail Yard (delivered ramp)	262	263	264
Elwood, IL Rail Yard (delivered ramp)	257	258	259

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 are a story of the ship that is not yet going anywhere. While vessel owners are waiting for better economic news, markets continue to steam in circles. Markets are doing their best to hold steady and resist pressure to go lower, but improved cargo demand is still lacking. Hope remains that the coming North American grain harvest will provide some support. September FFA Panamax markets slipped back to \$11,650/day and Q4 is traded at \$11,500/day with CY 2024 at \$10,750/day.

The water situation at the Panama Canal is not improving and wait times are increasing to 14-17 days for non-scheduled cargo vessels. This will obviously cause grain ships to re-think their schedules and potential routes. Low water is also a growing concern on the Mississippi River and barge tow sizes will be decreasing until things improve.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 24, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.00	Up \$0.75	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$27.50	Unchanged	Handymax at \$27.50 MT
66,000 U.S. Gulf – China	\$52.00	Up \$0.75	North or South China
PNW to China	\$27.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Up \$0.25	West Coast Colombia at \$31.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.75		
From Argentina	\$36.75		
43-45,000 U.S. Gulf - Guatemala	\$28.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.00	Up \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$14.50 - \$16.50 - \$45.00 France \$24.50 Bulgaria \$16.00
PNW to Egypt	\$31.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.00	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$44.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$46.75	Unchanged	Upriver with Top-off, Plus \$3.75-4.75

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 - Jun 2022	Jan - Jun 2023	Change YTD (%)	Change YTD (MT)
-	World Total	10,792,412	10,922,732	11,574,305	10,972,949	5,702,795	5,118,830	-11%	-583,965
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	1,096,954	1,044,875	-5%	-52,079
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	633,330	419,318	-51%	-214,012
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	662,184	661,872	0%	-312
4	Canada	643,994	397,588	772,794	967,522	577,776	312,957	-85%	-264,819
5	Indonesia	913,488	933,401	859,428	835,060	469,932	424,999	-11%	-44,933
6	Japan	516,881	463,118	424,205	496,862	248,418	196,086	-27%	-52,332
7	Ireland	277,440	291,278	369,706	447,904	263,731	186,441	-41%	-77,290
8	Turkey	577,364	790,455	847,526	422,882	204,349	368,664	45%	164,315
9	Colombia	200,615	209,961	238,753	360,695	166,400	189,304	12%	22,904
10	Taiwan	242,521	241,542	226,151	254,340	114,217	119,156	4%	4,939
11	Spain	103,369	64,670	158,036	239,065	103,206	83,116	-24%	-20,090
12	New Zealand(*)	208,571	278,870	231,067	233,853	128,075	11,841	-982%	-116,234
13	Morocco	223,352	188,929	212,742	203,763	127,057	101,794	-25%	-25,263
14	Thailand	574,380	848,838	355,471	184,354	94,392	160,382	41%	65,990
15	China	174,338	270,261	453,072	175,045	101,063	104,544	3%	3,481
16	Israel(*)	212,153	196,975	207,053	169,451	102,489	102,827	0%	338
17	Philippines	261,977	280,372	184,330	162,769	60,262	105,168	43%	44,906
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	70,957	43,897	-62%	-27,060
20	Ecuador	50,595	55,625	49,762	104,443	38,589	85,267	55%	46,678
21	Egypt	142,141	182,399	181,257	87,117	52,497	12,622	-316%	-39,875
22	Honduras	62,508	75,218	68,640	85,824	43,335	45,955	6%	2,620
23	Guatemala	73,214	73,335	80,060	84,362	44,406	44,996	1%	590
24	Costa Rica	92,651	83,807	84,749	81,612	40,228	51,020	21%	10,792
25	El Salvador	78,451	56,006	58,099	74,013	40,715	21,683	-88%	-19,032
26	Malaysia	66,809	50,122	50,747	55,476	30,087	23,187	-30%	-6,900
27	Cambodia	50,064	42,923	40,515	35,470	14,676	16,528	11%	1,852
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	12,820	3%	359
31	Jamaica	20,790	7,680	20,878	21,852	13,454	9,481	-42%	-3,973
32	Saudi Arabia	13,500	29,331	18,459	21,718	803	23,971	97%	23,168
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	9,122	4,046	-125%	-5,076
35	Sri Lanka	18,159	27,626	24,635	13,011	6,824	1,569	-335%	-5,255
36	Oman	7,123	9,018	9,045	10,716	7,656	5,104	-50%	-2,552
37	Qatar	8,023	9,179	15,417	7,584	4,121	1,293	-219%	-2,828
38	Nicaragua	4,969	8,909	7,338	5,016	3,584	2,056	-74%	-1,528
39	United Arab Emirates	6,416	6,518	8,992	4,637	2,887	6,109	53%	3,222

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

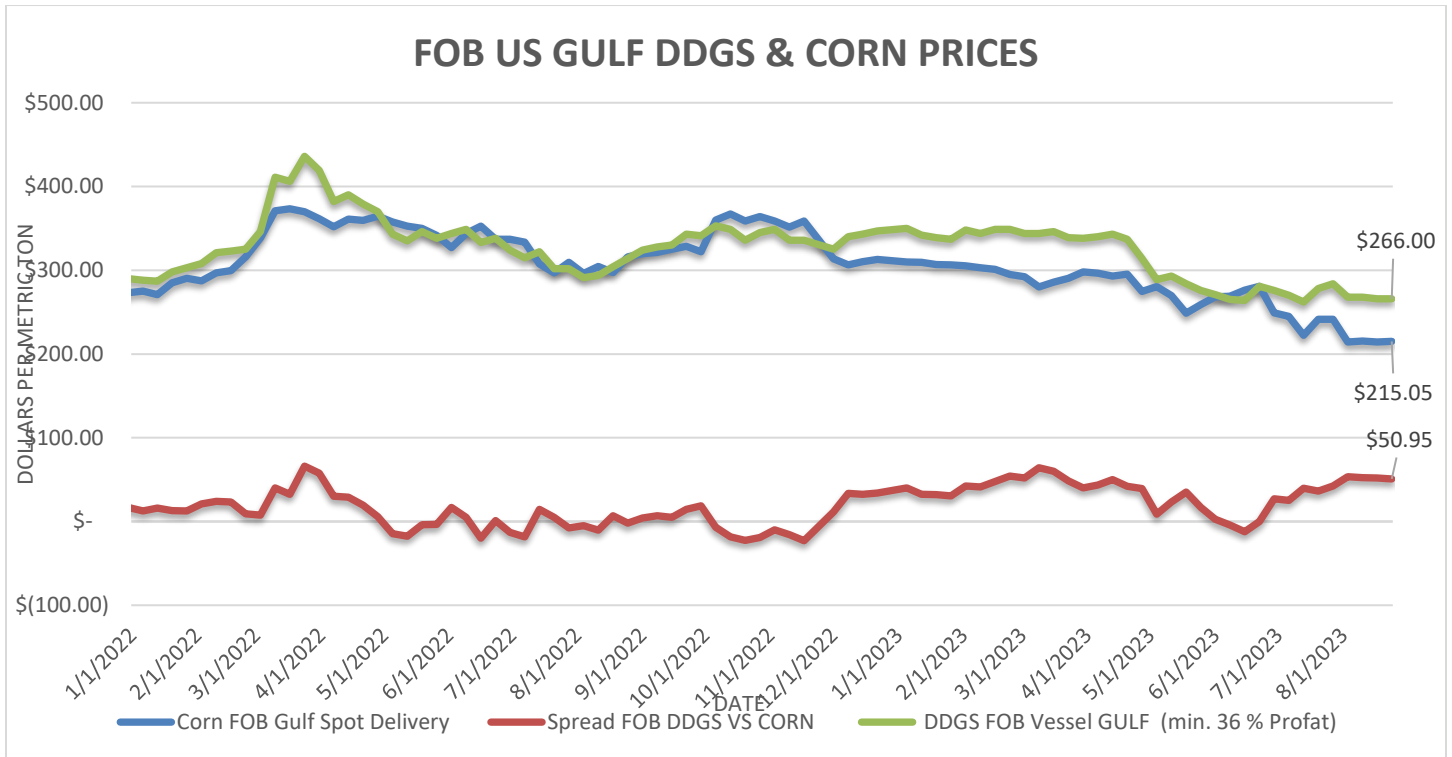
Rank	Partner	MY 19/20	MY 20/21	MY 21/22	MY 22/23	Sep - Jun 2022	Sep - Jun 2023	Change YTD (%)	Change YTD (MT)
-	World Total	11,271,838	10,488,669	11,556,779	11,559,974	9,596,066	8,425,076	-14%	-1,170,990
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,237	1,900,854	1,762,367	-8%	-138,487
2	Vietnam	1,294,321	1,207,882	1,412,672	1,350,651	1,140,746	855,079	-33%	-285,667
3	Korea, South	1,189,038	1,209,824	1,167,465	1,241,421	1,066,762	1,088,907	2%	22,145
4	Canada	701,610	426,377	551,441	1,095,566	937,981	545,118	-72%	-392,863
5	Indonesia	971,736	905,812	888,866	930,941	769,816	629,002	-22%	-140,814
6	Turkey	498,947	601,596	937,058	547,119	424,189	464,267	9%	40,078
7	Japan	481,178	482,063	472,580	471,449	372,222	345,303	-8%	-26,919
8	Ireland	339,843	259,117	334,647	460,228	418,248	328,634	-27%	-89,614
9	China	178,169	196,858	363,453	346,901	337,623	169,248	-99%	-168,375
10	Colombia	195,446	209,611	268,732	295,860	228,962	316,701	28%	87,739
11	New Zealand(*)	202,115	282,083	265,692	244,845	196,641	69,415	-183%	-127,226
12	Taiwan	234,317	252,419	224,863	235,960	192,300	215,619	11%	23,319
13	Spain	179,068	20,699	154,217	215,830	150,996	154,141	2%	3,145
14	Israel(*)	250,648	168,131	198,090	211,768	156,992	115,013	-36%	-41,979
15	Morocco	218,396	200,341	236,168	211,580	167,149	134,069	-25%	-33,080
16	Thailand	724,888	880,000	453,031	203,630	175,522	222,236	21%	46,714
17	Philippines	242,381	281,426	234,061	152,466	111,024	166,233	33%	55,209
18	Egypt	79,936	158,273	221,130	122,645	100,413	25,010	-301%	-75,403
19	Bangladesh	178,891	124,516	199,306	107,666	89,624	61,959	-45%	-27,665
20	Costa Rica	88,074	81,195	79,059	93,402	75,121	74,123	-1%	-998
21	United Kingdom	362,848	135,149	124,019	92,780	73,200	113,670	36%	40,470
22	Ecuador	46,921	56,408	51,222	90,220	56,895	117,796	52%	60,901
23	Honduras	59,954	58,640	77,280	84,690	69,497	73,251	5%	3,754
24	Guatemala	75,909	74,232	89,417	71,097	61,013	74,868	19%	13,855
25	El Salvador	61,583	79,572	55,444	70,769	59,472	43,684	-36%	-15,788
26	Malaysia	63,932	53,828	49,938	60,227	49,612	37,961	-31%	-11,651
27	Cambodia	54,048	37,021	41,892	44,829	34,951	27,444	-27%	-7,507
28	Panama	18,386	16,985	22,527	26,281	26,281	22,864	-15%	-3,417
29	Jamaica	20,924	12,476	14,595	25,936	21,737	13,680	-59%	-8,057
30	Portugal	47,354	4,949	23,700	23,138	23,138	10,517	-120%	-12,621
31	Burma	77,273	59,338	47,644	21,797	19,250	5,944	-224%	-13,306
32	Peru	20,712	14,478	8,847	14,722	14,722	10,922	-35%	-3,800
33	Tunisia	20,947	0	14,918	14,400	14,400	31,539	54%	17,139
34	Oman	6,068	8,587	7,467	11,482	11,456	8,138	-41%	-3,318
35	Sri Lanka	15,219	27,751	28,110	10,565	10,381	7,572	-37%	-2,809
36	Saudi Arabia	12,753	23,287	18,904	8,917	8,917	44,886	80%	35,969
37	Qatar	8,083	5,129	18,869	8,107	6,696	3,345	-100%	-3,351
38	United Arab Emirates	4,790	6,476	7,714	5,833	5,833	7,859	26%	2,026

**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 (June 2023)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

