

## IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

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FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

## GENERAL COMMENTS

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DDGS values continue to grind sideways alongside the corn market with minimal support from a stronger soymeal market. Spot supplies are tightening as the ethanol industry begins its seasonal fall maintenance period, which should start to support nearby values. Feed demand remains steady, but the advancing new crop harvest could start to change that.

The DDGS/cash corn ratio is up sharply from the prior week at 1.24 and remains above the three-year average of 1.02. The DDGS/soymeal ratio also strengthened from the prior week and hit 0.48, which is still below the three-year average of 0.50.

Rates for DDGS delivered by rail to key U.S. locations are up \$2/MT this week as challenging logistics on the Mississippi River system push more product to the rail market. Additionally, the ethanol co-product is still competing for space with the new crop grain and oilseed harvests. Barge CIF NOLA DDGS offers are \$6 higher for spot positions this week with barge rates rising as Mississippi River water levels fall. Offers for November and December barges are up just \$5 and \$3, respectively, from last week. FOB Gulf offers have followed a similar trend with October offers up \$9/MT this week while November and December positions up \$6-7/MT.

Two weeks ago, the U.S. Census Bureau reported July DDGS exports of 993.018 MT, up 4.5 percent from June but down 2 percent from July 2022. Mexico accounted for 19 percent of U.S. DDGS exports and was the top buyer, followed by Vietnam and Indonesia. YTD DDGS exports are down 9 percent.



DDGS Price Table: September 21, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	272	269	267
FOB Vessel GULF	281	277	275
Rail delivered PNW	274	275	276
Rail delivered California	281	282	282
Mid-Bridge Laredo, TX	276	276	277
FOB Lethbridge, Alberta	271	272	273
40 ft. Containers to South Korea (Busan)	293	297	297
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	307	311	311
40 ft. Containers to Indonesia (Jakarta)	301	305	305
40 ft. Containers to Malaysia (Port Kelang)	295	299	299
40 ft. Containers to Vietnam (HCMC)	307	311	311
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	307	311	311
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)	301	305	305
KC Rail Yard (delivered ramp)	266	268	269
Elwood, IL Rail Yard (delivered ramp)	261	263	264

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 continued to rally based on follow through demand from the East Coast of South America, problematic vessel congestion in Brazil, and optimism among FFA paper traders regarding the beginning of the North American grain harvest. This week saw the arrival of the first soybean vessel in the U.S. PNW in many months.

Grain vessel wait times at the Panama Canal continue to run 10-13 days through the old locks and are expected to remain such for some months. Rain is still badly needed for Mississippi River water levels and barge drafts and harvest logistic concerns are growing.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 21, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Up \$1.50	Handymax \$57.50 MT
55,000 U.S. PNW- Japan	\$30.50	Up \$0.50	Handymax at \$30.50 MT
66,000 U.S. Gulf – China	\$57.00	Up \$1.50	North or South China
PNW to China	\$30.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.25	Up \$1.00	West Coast Colombia at \$33.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$28.00		
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$31.25	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.75		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$1.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$16.00 - \$16.00 - \$45.00 France \$21.00 Bulgaria \$17.00
PNW to Egypt	\$36.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.25	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.00	Up \$1.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$43.00		
Northern Coast Brazil - China	\$48.75		
56-60,000 Argentina/Rosario-China, Deep Draft	\$50.75	Up \$1.00	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 - Jul 2022	Jan - Jul 2023	Change YTD (%)	Change YTD (MT)
-	<i>World Total</i>	10,792,412	10,922,732	11,574,305	10,972,949	6,714,241	6,111,848	-10%	-602,393
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	1,318,541	1,230,011	-7%	-88,530
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	735,153	543,502	-35%	-191,651
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	745,464	726,760	-3%	-18,704
4	Canada	643,994	397,588	772,794	967,522	665,454	372,627	-79%	-292,827
5	Indonesia	913,488	933,401	859,428	835,060	562,379	545,838	-3%	-16,541
6	Japan	516,881	463,118	424,205	496,862	307,605	252,457	-22%	-55,148
7	Ireland	277,440	291,278	369,706	447,904	289,119	199,405	-45%	-89,714
8	Turkey	577,364	790,455	847,526	422,882	316,926	458,523	31%	141,597
9	Colombia	200,615	209,961	238,753	360,695	179,915	199,618	10%	19,703
10	Taiwan	242,521	241,542	226,151	254,340	138,233	143,682	4%	5,449
11	Spain	103,369	64,670	158,036	239,065	114,206	129,031	11%	14,825
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	147,517	131,835	-12%	-15,682
14	Thailand	574,380	848,838	355,471	184,354	104,162	182,910	43%	78,748
15	China	174,338	270,261	453,072	175,045	105,823	116,608	9%	10,785
16	Israel	212,153	196,975	207,053	169,451	157,265	119,086	-32%	-38,179
17	Philippines	261,977	280,372	184,330	162,769	79,303	124,555	36%	45,252
18	United Kingdom	180,625	121,609	125,528	132,030	54,301	71,909	24%	17,608
19	Bangladesh	160,873	164,517	139,351	107,061	77,676	54,637	-42%	-23,039
20	Ecuador	50,595	55,625	49,762	104,443	55,140	100,313	45%	45,173
21	Egypt	142,141	182,399	181,257	87,117	61,919	13,514	-358%	-48,405
22	Honduras	62,508	75,218	68,640	85,824	50,136	54,308	8%	4,172
23	Guatemala	73,214	73,335	80,060	84,362	44,406	51,086	13%	6,680
24	Costa Rica	92,651	83,807	84,749	81,612	52,811	51,420	-3%	-1,391
25	El Salvador	78,451	56,006	58,099	74,013	40,715	30,234	-35%	-10,481
26	Malaysia	66,809	50,122	50,747	55,476	34,287	27,651	-24%	-6,636
27	Cambodia	50,064	42,923	40,515	35,470	20,658	21,457	4%	799
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	20,517	-13%	-2,621
30	Panama	19,736	15,993	30,155	22,505	12,461	15,108	18%	2,647
31	Jamaica	20,790	7,680	20,878	21,852	17,653	9,481	-86%	-8,172
32	Saudi Arabia	13,500	29,331	18,459	21,718	803	27,544	97%	26,741
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	11,524	6,086	-89%	-5,438
35	Sri Lanka	18,159	27,626	24,635	13,011	6,893	1,889	-265%	-5,004
36	Oman	7,123	9,018	9,045	10,716	7,656	6,023	-27%	-1,633
37	Qatar	8,023	9,179	15,417	7,584	4,859	1,293	-276%	-3,566
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
40	Jordan	2,519	1,407	4,780	2,640	944	4,424	79%	3,480
41	Singapore	2,190	11,140	3,911	2,517	1,472	1,562	6%	90

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

Rank	Partner	2019	2020	2021	2022	Sep - Jul 2022	Sep - Jul 2023	Change YTD (%)	Change YTD (MT)
1	World Total	11,271,838	10,488,669	11,556,779	11,559,974	10,607,512	9,418,094	-13%	-1,189,418
2	Mexico	2,011,034	1,789,732	2,149,786	2,317,237	2,122,441	1,947,503	-9%	-174,938
3	Vietnam	1,294,321	1,207,882	1,412,672	1,350,651	1,242,569	979,263	-27%	-263,306
4	Korea, South	1,189,038	1,209,824	1,167,465	1,241,421	1,150,042	1,153,795	0%	3,753
5	Canada	701,610	426,377	551,441	1,095,566	1,025,659	604,788	-70%	-420,871
6	Indonesia	971,736	905,812	888,866	930,941	862,263	749,841	-15%	-112,422
7	Turkey	498,947	601,596	937,058	547,119	536,766	554,126	3%	17,360
8	Japan	481,178	482,063	472,580	471,449	431,409	401,674	-7%	-29,735
9	Ireland	339,843	259,117	334,647	460,228	443,636	341,598	-30%	-102,038
10	China	178,169	196,858	363,453	346,901	342,383	181,312	-89%	-161,071
11	Colombia	195,446	209,611	268,732	295,860	242,477	327,015	26%	84,538
12	New Zealand	202,115	282,083	265,692	244,845	196,641	69,415	-183%	-127,226
13	Taiwan	234,317	252,419	224,863	235,960	216,316	240,145	10%	23,829
14	Spain	179,068	20,699	154,217	215,830	161,996	200,056	19%	38,060
15	Israel	250,648	168,131	198,090	211,768	211,768	131,272	-61%	-80,496
16	Morocco	218,396	200,341	236,168	211,580	187,609	164,110	-14%	-23,499
17	Thailand	724,888	880,000	453,031	203,630	185,292	244,764	24%	59,472
18	Philippines	242,381	281,426	234,061	152,466	130,065	185,620	30%	55,555
19	Egypt	79,936	158,273	221,130	122,645	109,835	25,902	-324%	-83,933
20	Bangladesh	178,891	124,516	199,306	107,666	96,343	72,699	-33%	-23,644
21	Costa Rica	88,074	81,195	79,059	93,402	87,704	74,523	-18%	-13,181
22	United Kingdom	362,848	135,149	124,019	92,780	73,200	130,058	44%	56,858
23	Ecuador	46,921	56,408	51,222	90,220	73,446	132,842	45%	59,396
24	Honduras	59,954	58,640	77,280	84,690	76,298	81,604	7%	5,306
25	Guatemala	75,909	74,232	89,417	71,097	61,013	80,958	25%	19,945
26	El Salvador	61,583	79,572	55,444	70,769	59,472	52,235	-14%	-7,237
27	Malaysia	63,932	53,828	49,938	60,227	53,812	42,425	-27%	-11,387
28	Cambodia	54,048	37,021	41,892	44,829	40,933	32,373	-26%	-8,560
29	Panama	18,386	16,985	22,527	26,281	26,281	25,152	-4%	-1,129
30	Jamaica	20,924	12,476	14,595	25,936	25,936	13,680	-90%	-12,256
31	Portugal	47,354	4,949	23,700	23,138	23,138	20,517	-13%	-2,621
32	Burma	77,273	59,338	47,644	21,797	21,652	7,984	-171%	-13,668
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	9,057	-26%	-2,399
36	Sri Lanka	15,219	27,751	28,110	10,565	10,450	7,892	-32%	-2,558
37	Saudi Arabia	12,753	23,287	18,904	8,917	8,917	48,459	82%	39,542

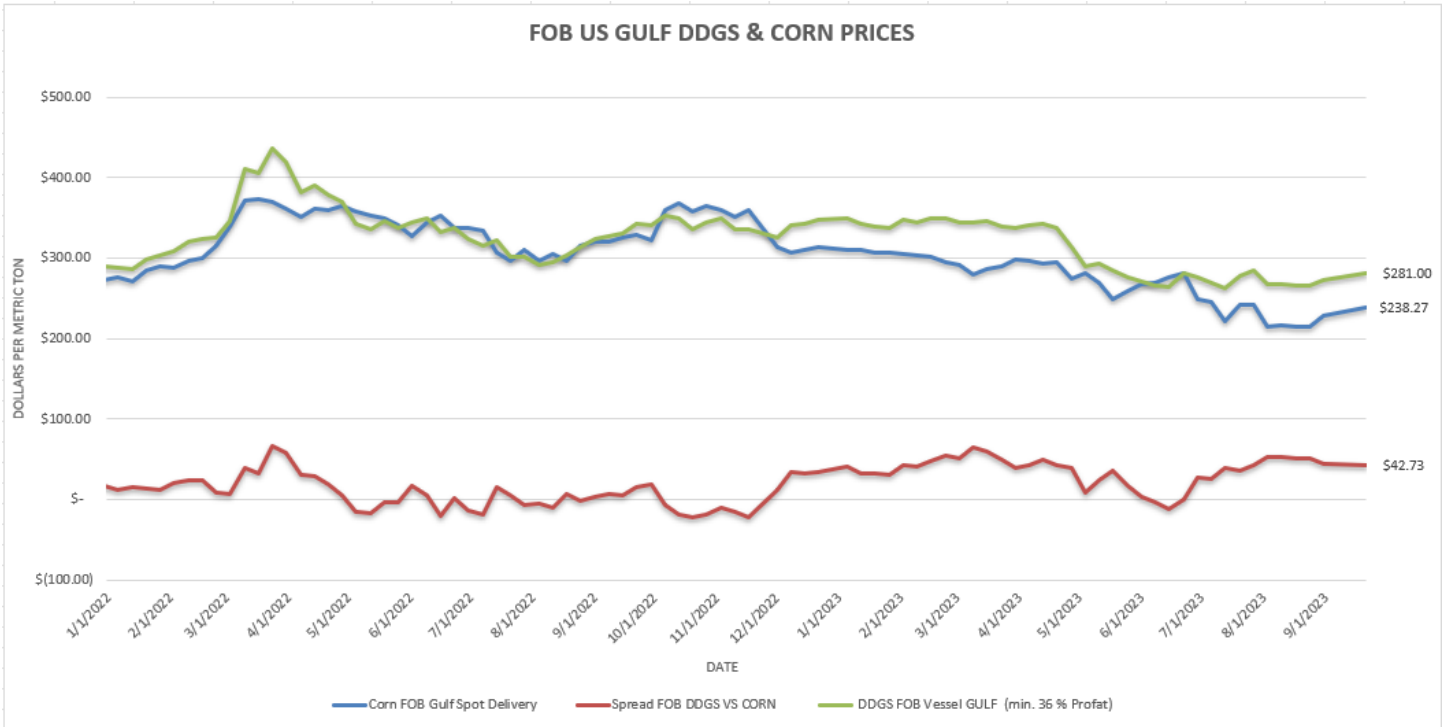
**NOTES:**

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 (July 2023)**



## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

