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GENERAL COMMENTS

DDGS values are mixed but slightly firmer this week with support still coming from the rally in soymeal futures. Last week's strength in corn futures helped support DDGS values as well, but the market's retreat this week has not yet exerted much downward pressure. Ethanol and DDGS production continue to trend above year-ago and five-year average levels amid strong production margins. The latest USDA Cattle on Feed report surprised the market with larger-than-expected placements and on-feed inventories, which has sparked a firmer tone in the cash market as Q4 and Q1 DDGS consumption now looks to be above year-ago levels.

The DDGS/cash corn ratio of 1.23 is above last week's value and the three-year average of 1.02. The DDGS/soymeal ratio is steady with the prior week at 0.43, which is below the three-year average of 0.51.

Rates for DDGS delivered by rail to key U.S. locations are down \$7-8/MT this week and reversed most of last week's gains. Barge CIF NOLA DDGS offers are \$12/MT higher this week as barge rates firm amid the seasonal influx of grain shipments down the Mississippi River. Spot offers for Barge CIF NOLA DDGS averaged \$253/MT this week and the carries to December and January positions narrowed to \$2/MT. FOB Gulf offers are up \$10-11/MT with November at \$259 while offers for 40-foot containers to Southeast Asia are up \$6/MT at \$300/MT for November shipment.



DDGS Price Table: October 26, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	253	255	257
FOB Vessel GULF	259	260	261
Rail delivered PNW	265	267	269
Rail delivered California	286	283	284
Mid-Bridge Laredo, TX	280	283	286
FOB Lethbridge, Alberta	284	284	284
40 ft. Containers to South Korea (Busan)	297	297	298
40 ft. Containers to Taiwan (Kaohsiung)	313	314	314
40 ft. Containers to Philippines (Manila)	312	313	315
40 ft. Containers to Indonesia (Jakarta)	295	296	296
40 ft. Containers to Malaysia (Port Kelang)	298	298	299
40 ft. Containers to Vietnam (HCMC)	296	296	298
40 ft. Containers to Japan (Yokohama)	314	314	316
40 ft. containers to Thailand (LCMB)	299	299	301
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)	295	296	296
KC Rail Yard (delivered ramp)	253	252	252
Elwood, IL Rail Yard (delivered ramp)	248	247	247

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

The most repeated phrase in dry-bulk markets this week is “what goes up, must come down”. This was, of course, a disappointment to vessel owners, but it is the current nature of freight markets. FFA paper traders were sellers at week’s end, while physical markets held tight and resisted making any big moves. Wait times for grain vessels at the Panama Canal remain 8-12 days, which makes voyage days about the same for U.S. Gulf shipments going around the Cape of Good Hope or through the Suez Canal. On a more positive side, U.S. containerized grain shipments increased again this week.

Low water conditions remain in the Mississippi River but the outlook for November looks more promising.

Source: O’Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 26, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Unchanged	Handymax \$57.00 MT
55,000 U.S. PNW- Japan	\$29.50	Down \$0.25	Handymax at \$29.75 MT
66,000 U.S. Gulf – China	\$56.25	Unchanged	North or South China
PNW to China	\$29.00	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$22.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.75	Unchanged	West Coast Colombia at \$32.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$27.50		
From Argentina	\$38.50		
43-45,000 U.S. Gulf - Guatemala	\$30.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00, Bulgaria \$19.00
PNW to Egypt	\$35.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$41.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$49.00	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 - Aug 2022	Jan - Aug 2023	Change YTD (%)	Change YTD (MT)
-	<i>World Total</i>	10,792,412	10,922,732	11,574,305	10,972,949	7,666,703	7,059,174	-9%	-607,529
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	1,513,337	1,464,685	-3%	-48,652
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	843,235	674,734	-25%	-168,501
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	836,843	810,185	-3%	-26,658
4	Canada	643,994	397,588	772,794	967,522	735,361	431,724	-70%	-303,637
5	Indonesia	913,488	933,401	859,428	835,060	631,057	632,853	0%	1,796
6	Japan	516,881	463,118	424,205	496,862	347,645	272,525	-28%	-75,120
7	Ireland	277,440	291,278	369,706	447,904	305,711	212,608	-44%	-93,103
8	Turkey	577,364	790,455	847,526	422,882	327,279	473,735	31%	146,456
9	Colombia	200,615	209,961	238,753	360,695	233,298	228,505	-2%	-4,793
10	Taiwan	242,521	241,542	226,151	254,340	157,877	172,514	8%	14,637
11	Spain	103,369	64,670	158,036	239,065	168,040	138,787	-21%	-29,253
12	New Zealand	208,571	278,870	231,067	233,853	176,279	42,640	-313%	-133,639
13	Morocco	223,352	188,929	212,742	203,763	171,488	191,202	10%	19,714
14	Thailand	574,380	848,838	355,471	184,354	122,500	202,361	39%	79,861
15	China	174,338	270,261	453,072	175,045	110,341	143,906	23%	33,565
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	101,704	142,345	29%	40,641
18	United Kingdom	180,625	121,609	125,528	132,030	73,881	71,909	-3%	-1,972
19	Bangladesh	160,873	164,517	139,351	107,061	88,999	72,907	-22%	-16,092
20	Ecuador	50,595	55,625	49,762	104,443	71,914	116,514	38%	44,600
21	Egypt	142,141	182,399	181,257	87,117	74,729	13,776	-442%	-60,953
22	Honduras	62,508	75,218	68,640	85,824	58,528	58,578	0%	50
23	Guatemala	73,214	73,335	80,060	84,362	54,490	55,558	2%	1,068
24	Costa Rica	92,651	83,807	84,749	81,612	58,509	59,629	2%	1,120
25	El Salvador	78,451	56,006	58,099	74,013	52,012	31,958	-63%	-20,054
26	Malaysia	66,809	50,122	50,747	55,476	40,702	32,086	-27%	-8,616
27	Cambodia	50,064	42,923	40,515	35,470	24,554	29,643	17%	5,089
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	15,808	21%	3,347
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	29,429	97%	28,626
33	Peru	18,737	14,658	0	14,722	14,722	16,417	10%	1,695
34	Burma	71,137	64,274	25,701	13,567	11,669	6,902	-69%	-4,767
35	Sri Lanka	18,159	27,626	24,635	13,011	7,008	2,678	-162%	-4,330
36	Oman	7,123	9,018	9,045	10,716	7,682	6,850	-12%	-832
37	Qatar	8,023	9,179	15,417	7,584	5,532	1,293	-328%	-4,239
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	1,417	4,501	69%	3,084

Marketing Year (September-August):

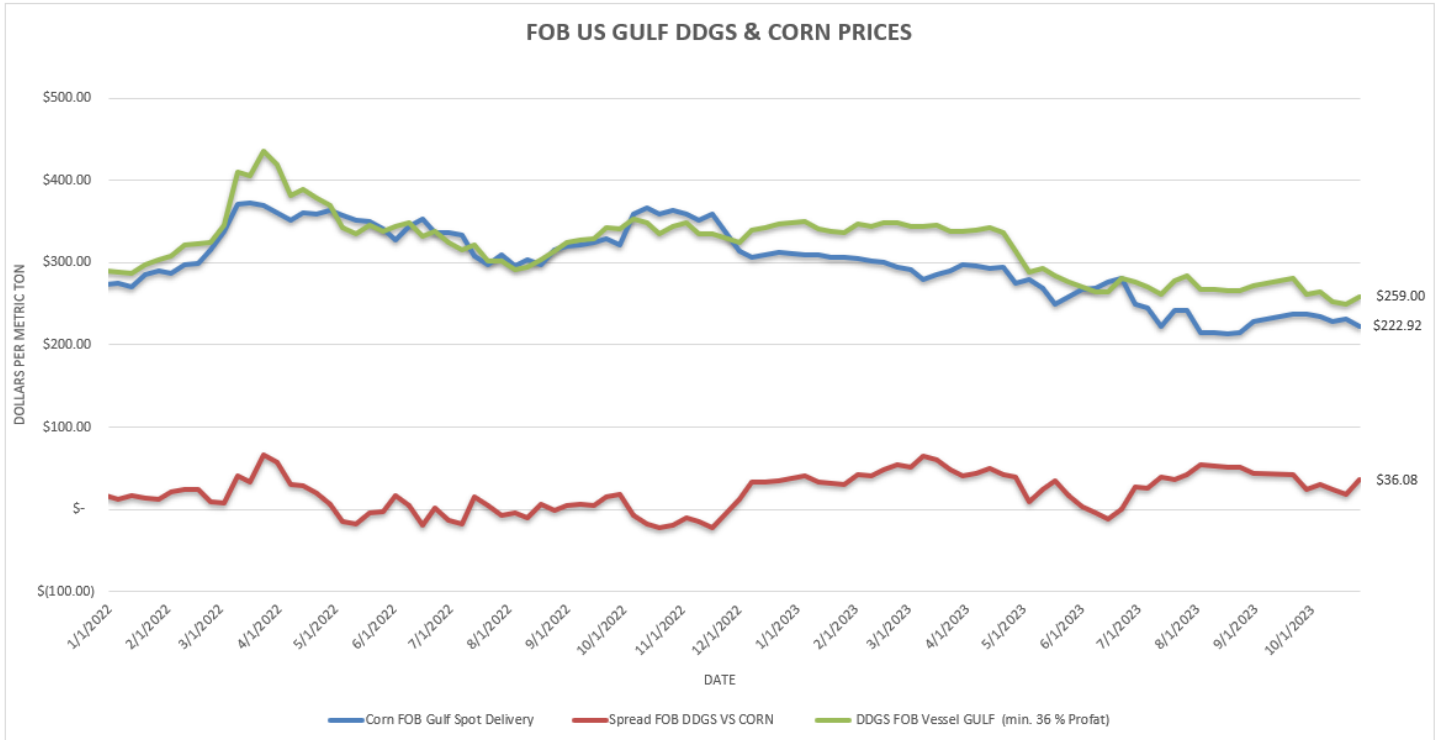
Rank	Partner	2019	2020	2021	2022	2023	Change YTD (%)	Change YTD (MT)
-	<i>World Total</i>	11,271,838	10,488,669	11,556,779	11,559,974	10,365,420	-12%	-1,194,554
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,237	2,182,177	-6%	-135,060
2	Korea, South	1,189,038	1,209,824	1,167,465	1,241,421	1,237,220	0%	-4,201
3	Vietnam	1,294,321	1,207,882	1,412,672	1,350,651	1,110,495	-22%	-240,156
4	Indonesia	971,736	905,812	888,866	930,941	836,856	-11%	-94,085
5	Canada	701,610	426,377	551,441	1,095,566	663,885	-65%	-431,681
6	Turkey	498,947	601,596	937,058	547,119	569,338	4%	22,219
7	Japan	481,178	482,063	472,580	471,449	421,742	-12%	-49,707
8	Colombia	195,446	209,611	268,732	295,860	355,902	17%	60,042
9	Ireland	339,843	259,117	334,647	460,228	354,801	-30%	-105,427
10	Taiwan	234,317	252,419	224,863	235,960	268,977	12%	33,017
11	Thailand	724,888	880,000	453,031	203,630	264,215	23%	60,585
12	Morocco	218,396	200,341	236,168	211,580	223,477	5%	11,897
13	Spain	179,068	20,699	154,217	215,830	209,812	-3%	-6,018
14	China	178,169	196,858	363,453	346,901	208,610	-66%	-138,291
15	Philippines	242,381	281,426	234,061	152,466	203,410	25%	50,944
16	Ecuador	46,921	56,408	51,222	90,220	149,043	39%	58,823
17	Israel	250,648	168,131	198,090	211,768	131,272	-61%	-80,496
18	United Kingdom	362,848	135,149	124,019	92,780	130,058	29%	37,278
19	New Zealand	202,115	282,083	265,692	244,845	100,214	-144%	-144,631
20	Bangladesh	178,891	124,516	199,306	107,666	90,969	-18%	-16,697
21	Honduras	59,954	58,640	77,280	84,690	85,874	1%	1,184
22	Guatemala	75,909	74,232	89,417	71,097	85,430	17%	14,333
23	Costa Rica	88,074	81,195	79,059	93,402	82,732	-13%	-10,670
24	El Salvador	61,583	79,572	55,444	70,769	53,959	-31%	-16,810
25	Saudi Arabia	12,753	23,287	18,904	8,917	50,344	82%	41,427
26	Malaysia	63,932	53,828	49,938	60,227	46,860	-29%	-13,367
27	Cambodia	54,048	37,021	41,892	44,829	40,559	-11%	-4,270
28	Tunisia	20,947	0	14,918	14,400	31,539	54%	17,139
29	Egypt	79,936	158,273	221,130	122,645	26,164	-369%	-96,481
30	Panama	18,386	16,985	22,527	26,281	25,852	-2%	-429
31	Portugal	47,354	4,949	23,700	23,138	20,517	-13%	-2,621
32	Peru	20,712	14,478	8,847	14,722	16,417	10%	1,695
33	Jamaica	20,924	12,476	14,595	25,936	13,680	-90%	-12,256
34	Oman	6,068	8,587	7,467	11,482	9,884	-16%	-1,598
35	Burma	77,273	59,338	47,644	21,797	8,800	-148%	-12,997
36	Sri Lanka	15,219	27,751	28,110	10,565	8,681	-22%	-1,884
37	United Arab Emirates	4,790	6,476	7,714	5,833	7,859	26%	2,026
38	Pakistan	0	278	1,235	105	6,283	98%	6,178
39	Jordan	1,356	2,581	3,792	2,602	5,724	55%	3,122

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 (August 2023)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

