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GENERAL COMMENTS

DDGS values are lower this week amid the recent pullbacks in corn and soymeal futures. Western rail demand has cooled a bit with end-users having booked near-term needs. Ethanol run rates have fallen over the past two weeks, however, which will start to tighten spot supplies and support values.

FOB ethanol plant DDGS prices are \$2/MT lower this week; the DDGS/cash corn ratio is firmer at 1.35 and above the three-year average of 1.03. The DDGS/KC soymeal ratio rose to 0.42 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are down \$4/MT for December and down \$6 for January and February this week as barge freight rates follow their seasonal declines. FOB NOLA offers are \$9-10/MT lower for December and January shipment with a wide range of offers received for this week's survey. Prices for containerized DDGS to Southeast Asia are down \$2/MT this week at \$329 for December/January shipment as higher ocean freight rates offset lower product values on the river system.

DDGS Price Table: November 30, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	273	271	270
FOB Vessel GULF	284	282	281
Rail delivered PNW	291	288	287
Rail delivered California	300	299	297
Mid-Bridge Laredo, TX	297	296	296
FOB Lethbridge, Alberta	294	292	292
40 ft. Containers to South Korea (Busan)	316	315	314
40 ft. Containers to Taiwan (Kaohsiung)	338	337	336
40 ft. Containers to Philippines (Manila)	332	331	330
40 ft. Containers to Indonesia (Jakarta)	328	327	326
40 ft. Containers to Malaysia (Port Kelang)	328	327	326
40 ft. Containers to Vietnam (HCMC)	328	327	326
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	328	327	326
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)	328	327	326
KC Rail Yard (delivered ramp)	276	274	273
Elwood, IL Rail Yard (delivered ramp)	271	269	268

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 Capesize market found solid support from increased Chinese iron ore and coal demand and staged a significant rally. The increase in Chinese imports is attributed to the impact of recent government stimulus programs. The Panamax vessel sector experienced an increase in global port congestion and followed the Capesize sector upward for the week. Vessel owners in dry-bulk markets believe a market bottom has been established and things are now poised to move higher in the coming months and year. Time will tell if this is just an early Christmas gift or a true market turnaround.

Rates are also being impacted by the low water situation at the Panama Canal and the subsequent reduction in vessel transits and higher cost of passage. Most grain ships moving from the U.S. Gulf to Asia are now avoiding the Panama Canal and re-routing via the Suez Canal. This obviously adds 8-9 extra tonne-days and costs to the voyage. For grain shipments from the U.S. Gulf to Asia; there is no Panama Canal for the next few months.

Source: O'Neil Commodity Consulting

November 30, 2023

Developing Markets • Enabling Trade • Improving Lives

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 30, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$62.75	Up \$5.75	Handymax at \$63.25 MT
55,000 U.S. PNW- Japan	\$32.50	Up \$3.00	Handymax at \$33.00 MT
66,000 U.S. Gulf – China	\$62.00	Up \$5.75	North or South China
PNW to China	\$32.00	Up \$3.00	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.75	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Up \$0.50	West Coast Colombia at \$37.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$31.00	Up \$3.50	
From Argentina	\$41.50		
43-45,000 U.S. Gulf - Guatemala	\$33.50	Up \$3.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$40.50	Up \$4.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$39.50	Up \$4.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$40.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Up \$3.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.25	Up \$4.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$45.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$51.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.00	Up \$4.00	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 - Sep 2022	Jan - Sep 2023	Change YTD (%)	Change YTD (MT)
-	World Total	10,792,412	10,922,732	11,574,305	10,972,949	8,571,733	8,089,733	-6%	-482,000
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	1,700,920	1,666,292	-2%	-34,628
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	1,024,817	814,287	-21%	-210,530
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	919,451	920,501	0%	1,050
4	Canada	643,994	397,588	772,794	967,522	796,972	495,083	-38%	-301,889
5	Indonesia	913,488	933,401	859,428	835,060	667,082	694,814	4%	27,732
6	Japan	516,881	463,118	424,205	496,862	365,620	307,461	-16%	-58,159
7	Ireland	277,440	291,278	369,706	447,904	363,265	231,944	-36%	-131,321
8	Turkey	577,364	790,455	847,526	422,882	358,037	505,170	41%	147,133
9	Colombia	200,615	209,961	238,753	360,695	266,961	268,804	1%	1,843
10	Taiwan	242,521	241,542	226,151	254,340	182,769	193,005	6%	10,236
11	Spain	103,369	64,670	158,036	239,065	188,166	166,353	-12%	-21,813
12	New Zealand	208,571	278,870	231,067	233,853	198,279	42,640	-78%	-155,639
13	Morocco	223,352	188,929	212,742	203,763	171,488	210,577	23%	39,089
14	Thailand	574,380	848,838	355,471	184,354	154,534	217,129	41%	62,595
15	China	174,338	270,261	453,072	175,045	119,854	176,916	48%	57,062
16	Israel	212,153	196,975	207,053	169,451	169,418	153,715	-9%	-15,703
17	Philippines	261,977	280,372	184,330	162,769	115,518	163,143	41%	47,625
18	United Kingdom	180,625	121,609	125,528	132,030	73,881	133,716	81%	59,835
19	Bangladesh	160,873	164,517	139,351	107,061	93,229	84,170	-10%	-9,059
20	Ecuador	50,595	55,625	49,762	104,443	78,265	136,486	74%	58,221
21	Egypt	142,141	182,399	181,257	87,117	77,612	31,377	-60%	-46,235
22	Honduras	62,508	75,218	68,640	85,824	68,864	64,526	-6%	-4,338
23	Guatemala	73,214	73,335	80,060	84,362	73,621	62,280	-15%	-11,341
24	Costa Rica	92,651	83,807	84,749	81,612	68,096	59,629	-12%	-8,467
25	El Salvador	78,451	56,006	58,099	74,013	60,952	32,618	-46%	-28,334
26	Malaysia	66,809	50,122	50,747	55,476	45,445	36,542	-20%	-8,903
27	Cambodia	50,064	42,923	40,515	35,470	29,168	40,052	37%	10,884
28	Tunisia	0	14,000	918	25,622	14,400	20,317	41%	5,917
29	Portugal	14,299	10,449	18,200	23,138	23,138	20,517	-11%	-2,621
30	Panama	19,736	15,993	30,155	22,505	12,461	17,408	40%	4,947
31	Jamaica	20,790	7,680	20,878	21,852	17,653	12,959	-27%	-4,694
32	Saudi Arabia	13,500	29,331	18,459	21,718	7,006	32,571	365%	25,565
33	Peru	18,737	14,658	0	14,722	14,722	16,417	12%	1,695
34	Burma	71,137	64,274	25,701	13,567	11,843	7,377	-38%	-4,466
35	Sri Lanka	18,159	27,626	24,635	13,011	8,114	3,849	-53%	-4,265
36	Oman	7,123	9,018	9,045	10,716	7,682	7,162	-7%	-520
37	Qatar	8,023	9,179	15,417	7,584	5,532	1,950	-65%	-3,582
38	Nicaragua	4,969	8,909	7,338	5,016	5,016	4,586	-9%	-430
39	United Arab Emirates	6,416	6,518	8,992	4,637	2,887	6,109	112%	3,222
40	Jordan	2,519	1,407	4,780	2,640	2,012	4,501	124%	2,489

Marketing Year (September-August):

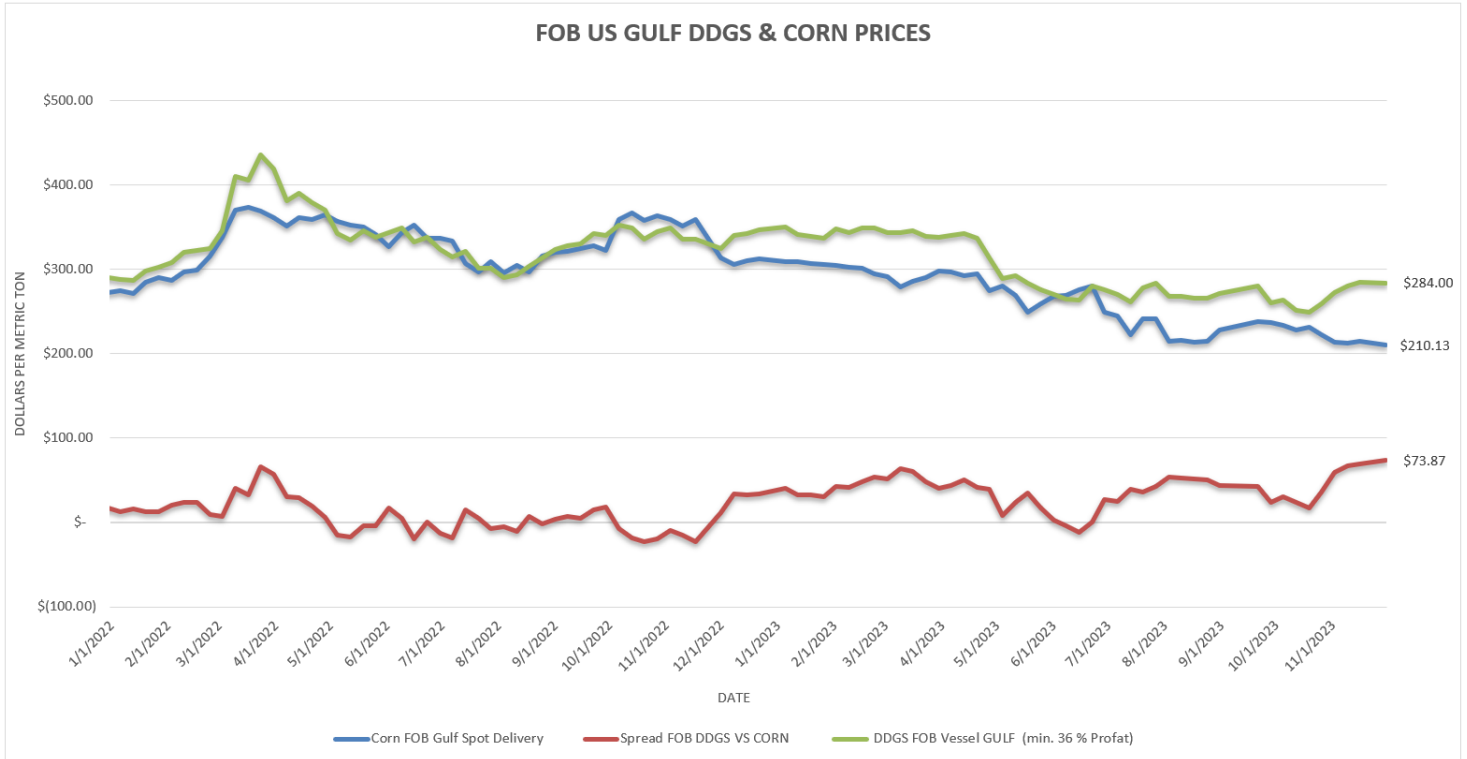
Rank	Partner	2020	2021	2022	2023	Sep - Sep 2023	Sep - Sep 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	905,030	1,030,559	14%	125,529
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	187,583	201,607	7%	14,024
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	82,608	110,316	34%	27,708
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	181,582	139,553	-23%	-42,029
4	Indonesia	905,812	888,866	930,941	836,856	36,025	61,961	72%	25,936
5	Canada	426,377	551,441	1,095,566	663,885	61,611	63,359	3%	1,748
6	Turkey	601,596	937,058	547,119	569,338	30,758	31,435	2%	677
7	Japan	482,063	472,580	471,449	421,742	17,975	34,936	94%	16,961
8	Colombia	209,611	268,732	295,860	355,902	33,663	40,299	20%	6,636
9	Ireland	259,117	334,647	460,228	354,801	57,554	19,336	-66%	-38,218
10	Taiwan	252,419	224,863	235,960	268,977	24,892	20,491	-18%	-4,401
11	Thailand	880,000	453,031	203,630	264,215	32,034	14,768	-54%	-17,266
12	Morocco	200,341	236,168	211,580	223,477	0	19,375	-	19,375
13	Spain	20,699	154,217	215,830	209,812	20,126	27,566	37%	7,440
14	China	196,858	363,453	346,901	208,610	9,513	33,010	247%	23,497
15	Philippines	281,426	234,061	152,466	203,410	13,814	20,798	51%	6,984
16	Ecuador	56,408	51,222	90,220	149,043	6,351	19,972	214%	13,621
17	Israel	168,131	198,090	211,768	131,272	12,153	34,629	185%	22,476
18	United Kingdom	135,149	124,019	92,780	130,058	0	61,807	-	61,807
19	New Zealand	282,083	265,692	244,845	100,214	22,000	0	-100%	-22,000
20	Bangladesh	124,516	199,306	107,666	90,969	4,230	11,263	166%	7,033
21	Honduras	58,640	77,280	84,690	85,874	10,336	5,948	-42%	-4,388
22	Guatemala	74,232	89,417	71,097	85,430	19,131	6,722	-65%	-12,409
23	Costa Rica	81,195	79,059	93,402	82,732	9,587	0	-100%	-9,587
24	El Salvador	79,572	55,444	70,769	53,959	8,940	660	-93%	-8,280
25	Saudi Arabia	23,287	18,904	8,917	50,344	6,203	3,142	-49%	-3,061
26	Malaysia	53,828	49,938	60,227	46,860	4,743	4,456	-6%	-287
27	Cambodia	37,021	41,892	44,829	40,559	4,614	10,409	126%	5,795
28	Tunisia	0	14,918	14,400	31,539	0	0	-	0
29	Egypt	158,273	221,130	122,645	26,164	2,883	17,601	511%	14,718
30	Panama	16,985	22,527	26,281	25,852	0	1,600	-	1,600
31	Portugal	4,949	23,700	23,138	20,517	0	0	-	0
32	Peru	14,478	8,847	14,722	16,417	0	0	-	0
33	Jamaica	12,476	14,595	25,936	13,680	0	3,478	-	3,478
34	Oman	8,587	7,467	11,482	9,884	0	312	-	312
35	Burma	59,338	47,644	21,797	8,800	174	475	173%	301
36	Sri Lanka	27,751	28,110	10,565	8,681	1,106	1,171	6%	65
37	United Arab Emirates	6,476	7,714	5,833	7,859	0	0	-	0
38	Pakistan	278	1,235	105	6,283	0	3,362	-	3,362
39	Jordan	2,581	3,792	2,602	5,724	595	0	-100%	-595
40	Venezuela	0	0	0	5,145	0	0	-	0

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 (September 2023)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

