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

## GENERAL COMMENTS

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DDGS values are lower this week amid the pullback in corn and soybean meal values and strong production output from ethanol mills. Domestic demand is steady heading into the holiday season and end-users are making purchases mostly on an as-needed basis.

The DDGS/cash corn ratio is weaker this week at 1.34 and above the three-year average of 1.03. The DDGS/KC soymeal ratio is steady at 0.45 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are up \$1/MT for January and steady for February and March this week despite continued declines in barge freight. FOB NOLA offers are down \$1 at \$282/MT for January shipment and down \$2-3/MT for February and March. Prices for containerized DDGS shipped to Southeast Asia are \$1-2/MT higher this week despite the ongoing pullback in ocean freight rates. January offers average \$322/MT C&F Southeast Asia with a -\$2/MT monthly carry into February and March.



DDGS Price Table: December 14, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	274	271	270
FOB Vessel GULF	282	280	278
Rail delivered PNW	287	286	283
Rail delivered California	300	296	295
Mid-Bridge Laredo, TX	294	291	289
FOB Lethbridge, Alberta	292	291	290
40 ft. Containers to South Korea (Busan)	310	308	306
40 ft. Containers to Taiwan (Kaohsiung)	333	330	328
40 ft. Containers to Philippines (Manila)	331	329	327
40 ft. Containers to Indonesia (Jakarta)	317	315	313
40 ft. Containers to Malaysia (Port Kelang)	319	317	315
40 ft. Containers to Vietnam (HCMC)	325	323	320
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	326	324	321
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)	270	269	269
Elwood, IL Rail Yard (delivered ramp)	265	264	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

The big dry bulk rally of two weeks was unusual and a surprise to most markets. Today, it feels like that rally was not only unusual, but also fundamentally unsupported and inappropriate. As such, markets have spent the last two weeks taking back the gains and returning to a less optimistic outlook. Markets are now entering the end of the year holiday season and most traders are evening up their positions and retiring from their desks until 2024. Week over week trading volumes have already slowed. For the next two weeks markets will mostly be moved by who is desperate to do what.

Booking slots and vessel transits through the Panama Canal will continue to be limited for the next few months.

Source: O'Neil Commodity Consulting

December 14, 2023

Developing Markets • Enabling Trade • Improving Lives

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 14, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$60.75	Down \$3.00	Handymax \$61.50 MT
55,000 U.S. PNW- Japan	\$31.75	Down \$1.25	Handymax at \$32.50 MT
66,000 U.S. Gulf – China	\$60.00	Down \$3.00	North or South China
PNW to China	\$31.25	Down \$1.25	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.25	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$32.50	Down \$2.00	West Coast Colombia at \$36.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$29.00		
<u>From Argentina</u>	\$40.00		
43-45,000 U.S. Gulf - Guatemala	\$33.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$39.00	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$37.50		55,000-60,000 MT Egypt
PNW to Egypt	\$38.50	Down \$2.50	Romania - Russia - Ukraine \$25.00 - \$29.00 - \$25.50 France \$34.50, Bulgaria \$26.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$31.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.50	Down \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$50.50	Down \$2.50	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 - Oct 2022	Jan - Oct 2023	Change YTD (%)	Change YTD (MT)
-	World Total	10,792,412	10,922,732	11,574,305	10,972,949	9,366,745	8,986,441	-4%	-380,304
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	1,856,028	1,859,816	0%	3,788
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	1,151,505	935,558	-23%	-215,947
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	1,047,856	996,957	-5%	-50,899
4	Canada	643,994	397,588	772,794	967,522	849,203	588,007	-44%	-261,196
5	Indonesia	913,488	933,401	859,428	835,060	725,972	761,165	5%	35,193
6	Japan	516,881	463,118	424,205	496,862	414,039	342,912	-21%	-71,127
7	Ireland	277,440	291,278	369,706	447,904	379,621	247,255	-54%	-132,366
8	Turkey	577,364	790,455	847,526	422,882	361,010	543,495	34%	182,485
9	Colombia	200,615	209,961	238,753	360,695	290,812	281,302	-3%	-9,510
10	Taiwan	242,521	241,542	226,151	254,340	205,212	214,020	4%	8,808
11	Spain	103,369	64,670	158,036	239,065	239,065	166,353	-44%	-72,712
12	New Zealand	208,571	278,870	231,067	233,853	208,306	42,640	-389%	-165,666
13	Morocco	223,352	188,929	212,742	203,763	176,201	237,777	26%	61,576
14	Thailand	574,380	848,838	355,471	184,354	167,422	236,010	29%	68,588
15	China	174,338	270,261	453,072	175,045	124,617	207,446	40%	82,829
16	Israel	212,153	196,975	207,053	169,451	169,451	153,715	-10%	-15,736
17	Philippines	261,977	280,372	184,330	162,769	137,625	179,688	23%	42,063
18	United Kingdom	180,625	121,609	125,528	132,030	73,881	145,565	49%	71,684
19	Bangladesh	160,873	164,517	139,351	107,061	96,477	100,672	4%	4,195
20	Ecuador	50,595	55,625	49,762	104,443	85,831	152,449	44%	66,618
21	Egypt	142,141	182,399	181,257	87,117	85,312	32,257	-164%	-53,055
22	Honduras	62,508	75,218	68,640	85,824	73,153	82,317	11%	9,164
23	Guatemala	73,214	73,335	80,060	84,362	73,621	71,223	-3%	-2,398
24	Costa Rica	92,651	83,807	84,749	81,612	68,096	71,323	5%	3,227
25	El Salvador	78,451	56,006	58,099	74,013	66,070	41,748	-58%	-24,322
26	Malaysia	66,809	50,122	50,747	55,476	49,775	42,589	-17%	-7,186
27	Cambodia	50,064	42,923	40,515	35,470	30,063	54,930	45%	24,867
28	Tunisia	0	14,000	918	25,622	14,400	20,629	30%	6,229
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	18,291	22,017	17%	3,726
31	Jamaica	20,790	7,680	20,878	21,852	21,852	16,309	-34%	-5,543
32	Saudi Arabia	13,500	29,331	18,459	21,718	11,386	36,735	69%	25,349
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	12,380	7,743	-60%	-4,637
35	Sri Lanka	18,159	27,626	24,635	13,011	11,196	4,161	-169%	-7,035
36	Oman	7,123	9,018	9,045	10,716	8,226	7,162	-15%	-1,064
37	Qatar	8,023	9,179	15,417	7,584	6,058	2,371	-156%	-3,687
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	6,970	59%	4,083
40	Jordan	2,519	1,407	4,780	2,640	2,012	4,501	55%	2,489

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

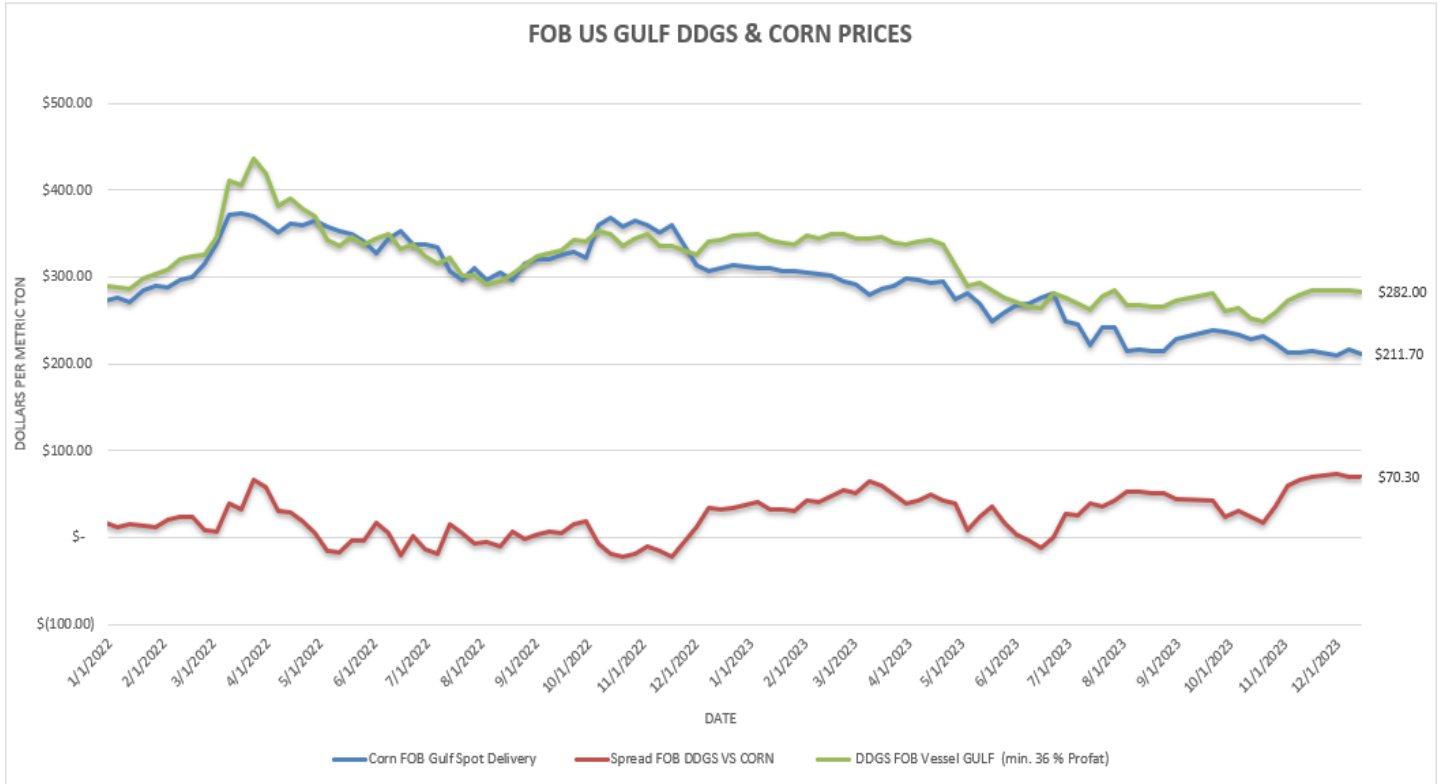
Rank	Partner	2020	2021	2022	2023	Sep - Oct 2023	Sep - Oct 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	1,700,042	1,927,267	12%	227,225
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	342,691	395,131	13%	52,440
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	211,013	186,772	-13%	-24,241
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	308,270	260,824	-18%	-47,446
4	Indonesia	905,812	888,866	930,941	836,856	94,915	128,312	26%	33,397
5	Canada	426,377	551,441	1,095,566	663,885	113,842	156,283	27%	42,441
6	Turkey	601,596	937,058	547,119	569,338	33,731	69,760	52%	36,029
7	Japan	482,063	472,580	471,449	421,742	66,394	70,387	6%	3,993
8	Colombia	209,611	268,732	295,860	355,902	57,514	52,797	-9%	-4,717
9	Ireland	259,117	334,647	460,228	354,801	73,910	34,647	-113%	-39,263
10	Taiwan	252,419	224,863	235,960	268,977	47,335	41,506	-14%	-5,829
11	Thailand	880,000	453,031	203,630	264,215	44,922	33,649	-34%	-11,273
12	Morocco	200,341	236,168	211,580	223,477	4,713	46,575	90%	41,862
13	Spain	20,699	154,217	215,830	209,812	71,025	27,566	-158%	-43,459
14	China	196,858	363,453	346,901	208,610	14,276	63,540	78%	49,264
15	Philippines	281,426	234,061	152,466	203,410	35,921	37,343	4%	1,422
16	Ecuador	56,408	51,222	90,220	149,043	13,917	35,935	61%	22,018
17	Israel	168,131	198,090	211,768	131,272	12,186	34,629	65%	22,443
18	United Kingdom	135,149	124,019	92,780	130,058	0	73,656	100%	73,656
19	New Zealand	282,083	265,692	244,845	100,214	32,027	0	-	-32,027
20	Bangladesh	124,516	199,306	107,666	90,969	7,478	27,765	73%	20,287
21	Honduras	58,640	77,280	84,690	85,874	14,625	23,739	38%	9,114
22	Guatemala	74,232	89,417	71,097	85,430	19,131	15,665	-22%	-3,466
23	Costa Rica	81,195	79,059	93,402	82,732	9,587	11,694	18%	2,107
24	El Salvador	79,572	55,444	70,769	53,959	14,058	9,790	-44%	-4,268
25	Saudi Arabia	23,287	18,904	8,917	50,344	10,583	7,306	-45%	-3,277
26	Malaysia	53,828	49,938	60,227	46,860	9,073	10,503	14%	1,430
27	Cambodia	37,021	41,892	44,829	40,559	5,509	25,287	78%	19,778
28	Tunisia	0	14,918	14,400	31,539	0	312	100%	312
29	Egypt	158,273	221,130	122,645	26,164	10,583	18,481	43%	7,898
30	Panama	16,985	22,527	26,281	25,852	5,830	6,209	6%	379
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	4,199	6,828	39%	2,629
34	Oman	8,587	7,467	11,482	9,884	544	312	-74%	-232
35	Burma	59,338	47,644	21,797	8,800	711	841	15%	130
36	Sri Lanka	27,751	28,110	10,565	8,681	4,188	1,483	-182%	-2,705
37	United Arab Emirates	6,476	7,714	5,833	7,859	0	861	100%	861
38	Pakistan	278	1,235	105	6,283	0	4,924	100%	4,924
39	Jordan	2,581	3,792	2,602	5,724	595	0	-	-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 (October 2023)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

