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GENERAL COMMENTS

USDA reported DDGS prices averaged \$212.17/ton in the January 5 National Weekly Ethanol Report. This was slightly down from the previously reported price two weeks prior.

The DDGS/cash corn ratio this week is 1.30, down slightly from 1.31 from the last USDA report two weeks prior. However, this is notably stronger than the ratio was earlier this year (1.00-1.15). The DDGS/KC soybean meal ratio was firmer at 0.54, compared to 0.49 in the previous USDA report.

Notable price movement occurred in the Barge CIF New Orleans and FOB vessel gulf prices. Both are down \$15/MT from last week for January, February, and March. This likely occurred to offset barge freight rates, which were up 9% on the week. Lower domestic corn prices also contributed.



DDGS Price Table: January 10, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	233	231	230
FOB Vessel Gulf	240	237	234
Rail Delivered PNW	258	256	258
Rail Delivered California	278	277	275
Mid-Bridge, Laredo, TX	300	297	298
FOB Lethbridge, Alberta	260	260	259
40 ft containers to South Korea (Busan)	311	311	308
40 ft containers to Taiwan (Kaohsiung)	315	315	312
40 ft containers to Philippines (Manila)	353	353	351
40 ft containers to Indonesia (Jakarta)	NA	NA	NA
40 ft containers to Malaysia (Port Kelang)	327	327	325
40 ft containers to Vietnam (HCMC)	312	312	310
40 ft containers to Japan (Yokohama)	330	330	327
40 ft containers to Thailand (LCMB)	332	332	330
40 ft containers to China (Shanghai)	315	315	313
40 ft containers to Bangladesh (Chittagong)	NA	NA	NA
40 ft containers to Myanmar (Yangon)	327	327	325
KC Rail Yard (delivered ramp)	247	245	246
Elwood, IL Rail Yard (delivered ramp)	223	221	223
Source:	USDA/AMS, Reuters, Drewry, Decision Innovation Solutions & Polaris Analytics and Consulting.		

OCEAN FREIGHT MARKET

While there are bullish features in the ocean freight markets, not all vessel types reflect such realities. Container freight rates are strengthening while dry bulk rates are weakening. As an example of this, according to Xeneta, container rates to the U.S. Center Gulf, specifically to Houston, Texas have surged to \$US 3,979 per forty-foot container (FEU), which is 71% above the all-time low in April 2023. Container rates are higher as container lines are avoiding two key shipping lanes. One, they are constraining or halting transits through the Red Sea due to on-going terrorist attacks. And two, they are reducing or avoiding the Panama Canal due to persistent drought and low water conditions in Gatun Lake. Instead, carriers are opting to use longer routes around the Cape of Good Hope, nearly doubling transit times, or for U.S. cargoes, shift movements through the U.S. West Coast ports and

use the rail landbridge to move containers to and from the hinterland. The higher rates are reflecting higher vessel utilization levels of days at sea.

Despite the issues through the Red Sea or Panama Canal, dry bulk freight rates continue to fall, with the Baltic Dry Index dropping 427 points or more than 20% this week to an index of 1,664. The dry bulk sector is being led lower on seasonally slow shipments, especially ahead of the Chinese New Year that begins February 10, 2024, and officially ending on February 20, 2024. The dry bulk sector is being pulled lower by the largest class of vessels, the Capesize market that ended the week 25% lower to an index of 2,696. The smaller and more grain focused sectors were lower as well with the Panamax market down 19% to 1,464 and the Supramax down 11% to 1,135.

The dry bulk sector is less impacted by the terrorist activities in the Red Sea since about 4% of global dry bulk cargoes transit that region to access the Suez Canal and Mediterranean Sea. However, sailings of grain out of the Center Gulf to Asia that would go through the Panama Canal are taking the long route around the Cape of Good Hope or cargoes are being shifted through the U.S. Pacific Northwest.

On a voyage rate basis, with demand for dry bulk vessel service weakening, and crude oil prices in a sideways trading pattern, which has kept bunker fuel prices in check, shipments out of the Center Gulf to Asia were down more than \$4 per metric ton this week as the rate to Japan settled at \$58.15 per metric ton for the week. Out of the PNW, rates did not fall as much but were lower nonetheless with the rate to Japan down \$1.60 per metric ton to \$24.57 per metric ton. The spread between these venerable routes narrowed \$3.30 per metric ton or 8.5% to \$33.61 per metric ton.

Navigation conditions on the lower Mississippi River through Memphis, Tennessee have improved, but remain below the zero-gauge reading at -1.8 feet as of January 11, 2024. One month ago, the gauge was at -6.5 feet. The negative reading has been a prolonged affair since August 2023. The U.S. Army Corps of Engineers has kept the key navigation channels dredged to allow barges and cargoes to move along the Mississippi River System. Over the next thirty days, the Corps anticipates that enough rain will recharge the system to see the Memphis gauge firmly rebound into positive territory. However, a polar vortex is moving into and across the United States and that could limit the volume of water finding its way into the navigation channels and limiting how much the gauge could improve.

Source: O'Neil Commodity Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans* \$USD/MT			
Route and Vessel Size	10-Jan-24	3-Jan-24	Weekly Change
55,000 U.S. Gulf – Japan	58.18	62.88	-4.70
55,000 U.S. PNW – Japan	24.57	26.17	-1.60
66,000 U.S. Gulf – China	47.16	51.38	-4.22
66,000 U.S. PNW – China	24.25	26.34	-2.09
25,000 U.S. Gulf – Veracruz, Mexico	22.00	25.00	-3.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.63	16.21	-3.58
30-38,000 U.S. Gulf – Colombia	25.00	28.00	-3.00
50,000 U.S. Gulf – East Coast Colombia	13.13	14.04	-0.91
50,000 Argentina – East Coast Colombia	19.51	21.98	-2.47
43-45,000 U.S. Gulf-Guatemala	NA	NA	NA
26-30,000 U.S. Gulf – Morocco	53.00	59.00	-6.00
55-60,000 U.S. Gulf – Egypt	36.00	42.00	-6.00
55-60,000 U.S. PNW – Egypt	42.00	42.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	33.00	-5.00
Brazil, Santos – China	39.80	44.11	-4.31
Northern Coast Brazil – China	24.49	27.38	-2.89
56-60,000 Argentina/Rosario – China Deep Draft	46.62	51.46	-4.84
Source:	Reuters; *Values for this table based on previous night's closing values.		

LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2019	2020	2021	2022	Jan - Nov 2022	Jan - Nov 2023	Change YTD (%)	Change YTD (MT)
-	World Total	10,792,412	10,922,732	11,574,305	10,972,949	10,096,834	9,816,352	-3%	-280,482
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	2,071,534	2,037,540	-2%	-33,994
2	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	1,219,539	1,036,947	-18%	-182,592
3	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	1,139,163	1,105,879	-3%	-33,284
4	Canada	643,994	397,588	772,794	967,522	910,121	666,348	-37%	-243,773
5	Indonesia	913,488	933,401	859,428	835,060	778,583	844,723	8%	66,140
6	Japan	516,881	463,118	424,205	496,862	450,093	374,859	-20%	-75,234
7	Ireland	277,440	291,278	369,706	447,904	407,180	254,164	-60%	-153,016
8	Turkey	577,364	790,455	847,526	422,882	372,549	562,467	34%	189,918
9	Colombia	200,615	209,961	238,753	360,695	296,322	333,667	11%	37,345
10	Taiwan	242,521	241,542	226,151	254,340	229,581	238,259	4%	8,678
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	233,853	42,640	-448%	-191,213
13	Morocco	223,352	188,929	212,742	203,763	193,763	245,477	21%	51,714
14	Thailand	574,380	848,838	355,471	184,354	176,527	249,631	29%	73,104
15	China	174,338	270,261	453,072	175,045	146,683	240,635	39%	93,952
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	147,128	191,697	23%	44,569
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	101,004	109,069	7%	8,065
20	Ecuador	50,595	55,625	49,762	104,443	92,165	156,895	41%	64,730
21	Egypt	142,141	182,399	181,257	87,117	85,574	48,031	-78%	-37,543
22	Honduras	62,508	75,218	68,640	85,824	78,515	87,735	11%	9,220
23	Guatemala	73,214	73,335	80,060	84,362	78,862	77,028	-2%	-1,834
24	Costa Rica	92,651	83,807	84,749	81,612	72,392	80,955	11%	8,563
25	El Salvador	78,451	56,006	58,099	74,013	66,070	44,013	-50%	-22,057
26	Malaysia	66,809	50,122	50,747	55,476	51,804	47,915	-8%	-3,889
27	Cambodia	50,064	42,923	40,515	35,470	33,016	69,173	52%	36,157
28	Tunisia	0	14,000	918	25,622	25,622	20,629	-24%	-4,993
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	17,698	37,276	53%	19,578
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	12,407	8,720	-42%	-3,687
35	Sri Lanka	18,159	27,626	24,635	13,011	12,051	4,499	-168%	-7,552
36	Oman	7,123	9,018	9,045	10,716	8,662	7,162	-21%	-1,500
37	Qatar	8,023	9,179	15,417	7,584	6,717	2,495	-169%	-4,222
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	4,167	9,837	58%	5,670
40	Jordan	2,519	1,407	4,780	2,640	2,012	4,501	55%	2,489

Marketing Year (September-August):

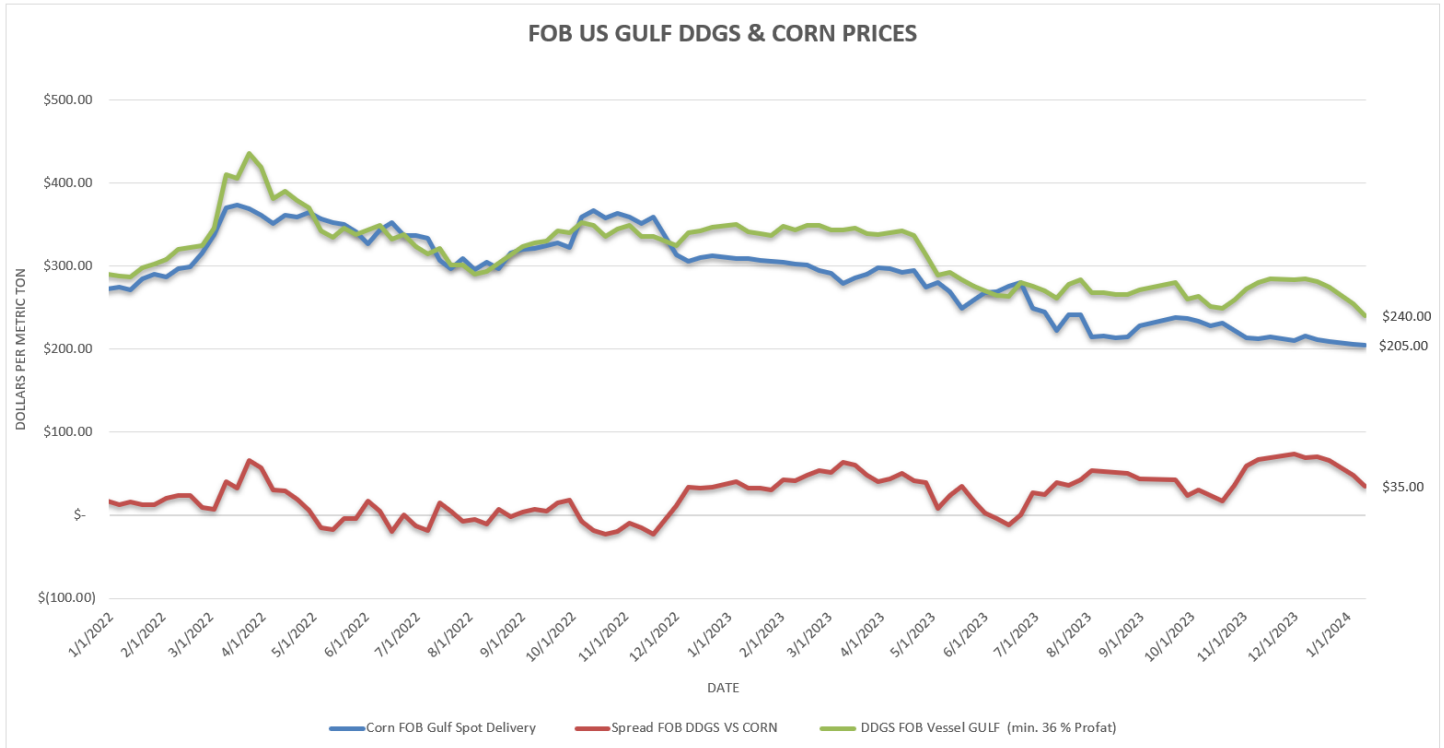
Rank	Partner	2020	2021	2022	2023	Sep - Nov 2023	Sep - Nov 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	2,430,131	2,757,178	12%	327,047
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	558,197	572,855	3%	14,658
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	302,320	295,694	-2%	-6,626
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	376,304	362,213	-4%	-14,091
4	Indonesia	905,812	888,866	930,941	836,856	147,526	211,870	30%	64,344
5	Canada	426,377	551,441	1,095,566	663,885	174,760	234,624	26%	59,864
6	Turkey	601,596	937,058	547,119	569,338	45,270	88,732	49%	43,462
7	Japan	482,063	472,580	471,449	421,742	102,448	102,334	0%	-114
8	Colombia	209,611	268,732	295,860	355,902	63,024	105,162	40%	42,138
9	Ireland	259,117	334,647	460,228	354,801	101,469	41,556	-144%	-59,913
10	Taiwan	252,419	224,863	235,960	268,977	71,704	65,745	-9%	-5,959
11	Thailand	880,000	453,031	203,630	264,215	54,027	47,270	-14%	-6,757
12	Morocco	200,341	236,168	211,580	223,477	22,275	54,275	59%	32,000
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	36,342	96,729	62%	60,387
15	Philippines	281,426	234,061	152,466	203,410	45,424	49,352	8%	3,928
16	Ecuador	56,408	51,222	90,220	149,043	20,251	40,381	50%	20,130
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	57,574	0	-	-57,574
20	Bangladesh	124,516	199,306	107,666	90,969	12,005	36,162	67%	24,157
21	Honduras	58,640	77,280	84,690	85,874	19,987	29,157	31%	9,170
22	Guatemala	74,232	89,417	71,097	85,430	24,372	21,470	-14%	-2,902
23	Costa Rica	81,195	79,059	93,402	82,732	13,883	21,326	35%	7,443
24	El Salvador	79,572	55,444	70,769	53,959	14,058	12,055	-17%	-2,003
25	Saudi Arabia	23,287	18,904	8,917	50,344	16,895	7,847	-115%	-9,048
26	Malaysia	53,828	49,938	60,227	46,860	11,102	15,829	30%	4,727
27	Cambodia	37,021	41,892	44,829	40,559	8,462	39,530	79%	31,068
28	Tunisia	0	14,918	14,400	31,539	11,222	312	-3497%	-10,910
29	Egypt	158,273	221,130	122,645	26,164	10,845	34,255	68%	23,410
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	980	312	-214%	-668
35	Burma	59,338	47,644	21,797	8,800	738	1,818	59%	1,080
36	Sri Lanka	27,751	28,110	10,565	8,681	5,043	1,821	-177%	-3,222
37	United Arab Emirates	6,476	7,714	5,833	7,859	1,280	3,728	66%	2,448
38	Pakistan	278	1,235	105	6,283	0	6,776	100%	6,776
39	Jordan	2,581	3,792	2,602	5,724	595	0	-	-595

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 (November 2023)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

