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## **GENERAL COMMENTS**

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USDA reported DDGS prices averaged \$206 per short ton in the January 26 National Weekly Ethanol Report. This was essentially unchanged from last week, increasing only a few cents per short ton. This is not surprising as corn and soybean meal both traded relatively flat last week.

The DDGS/cash corn ratio ticked back up down to 1.29, relative to 1.31 the previous week. The ratio has been hovering around 1.3 since late November 2023, and is significantly higher than it has been the past two years (1.00-1.15). The DDGS/KC soybean meal ratio was 0.58, up from 0.56 last week. After falling to around 0.45 in Nov 2023, this ratio has been consistently increasing week over week.

Most February DDGS export prices increased week-over-week by \$7-10/MT. The largest change was in the Taiwan price quote of \$10/MT. However, not all prices increased this much. FOB Lethbridge, Alberta, KC Rail Yard, Elwood, IL, and Japan prices were consistent week-over-week. Quotes for FOB Vessel Gulf, Barge CIF New Orleans, and Laredo, TX decreased between \$2-5/MT week-over-week.

DDGS Price Table: January 31, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	February	March	April
Barge CIF New Orleans	232	232	232
FOB Vessel Gulf	238	238	236
Rail Delivered PNW	265	265	263
Rail Delivered California	280	280	278
Mid-Bridge, Laredo, TX	290	290	288
FOB Lethbridge, Alberta	250	250	248
40 ft containers to South Korea (Busan)	314	314	312
40 ft containers to Taiwan (Kaohsiung)	319	319	316
40 ft containers to Philippines (Manila)	355	355	353
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	329	329	327
40 ft containers to Vietnam (HCMC)	314	314	312
40 ft containers to Japan (Yokohama)	325	325	322
40 ft containers to Thailand (LCMB)	334	334	331
40 ft containers to China (Shanghai)	317	317	314
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	329	329	327
KC Rail Yard (delivered ramp)	235	235	233
Elwood, IL Rail Yard (delivered ramp)	225	225	223

Source: Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.

## OCEAN FREIGHT MARKET

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The dry bulk ocean freight market has been a yo-yo. Much like the toy with a string wrapped around an axis, when released, gravity takes over and as the string reaches its maximum it reverses course and winds itself back up. That has been the pattern with dry bulk ocean freight rates during the first month of 2024. The closely watched Baltic Dry Index for example, started 2024 where it left off with 2023, with gravity pulling it lower. But it seemed it found a bottom and tried to wind back up before losing ground as gravity pulled it lower, ending January down by more than one-third for the month to an index of 1,398. Admittedly, the index is more than double where it was one year ago.

Despite the terrorist attacks on vessels plying the Red Sea, leading vessel owners and operators to use alternative longer routes such as sailing around the Cape of Good Hope, dry bulk ocean freight rates are responding more to weakened demand. And news out of China is not encouraging with manufacturing marking its fourth monthly contraction while housing is in disarray. China is experiencing deflationary pressures and weakened demand for its products and goods that need to be shipped, ergo, less raw ingredients to manufacture such products. And China will be celebrating its New Year starting February 10 through February 20, historically a slower period for vessel demand, which will further exacerbate the situation.

This week the Forward Freight Agreements (FFAs) for Panamax and Supramax vessels lost momentum. Panamax time charters for February peaked at over \$14,000 per day one week ago, falling nearly \$1,700 for the week to \$12,300. A similar pattern is playing out for March with the current FFA pointing to \$14,800 per day. The Supramax market is reflecting a similar tendency, with rates for March having peaked at \$15,300 per day about ten days ago and have fallen to \$14,500.

The water level of Gatun Lake in Panama was slightly lower for the week to 81.2 feet, about six feet below normal for this time of year. Rain is being forecast over the next ten days that will provide some relief, but it will not be enough to recharge Gatun Lake that is an important reservoir used to flush ships through the Panama Canal system of locks. The freshwater surcharge is 2.11% this week, up from 2.01% last week. Daily vessel transits are limited to 24, down from 36 during normal navigation conditions. This is Panama's dry season that runs through May.

With weakness in the dry bulk sector, voyage rates fell commensurately this week. The U.S. Gulf to China route was down \$0.43 per metric ton or 0.8% to \$50.46 per metric ton this week. For the month of January, this route was down nearly 4%. Out of the Pacific Northwest the rate to China ended the week at \$25.20 per metric ton, down 2.5% or \$0.65 per metric ton. And for the month of January, this rate was down 6%.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	31-Jan-24	24-Jan-24	Change
55,000 U.S. Gulf – Japan	61.23	62.05	-0.82
55,000 U.S. PNW – Japan	25.12	25.32	-0.20
66,000 U.S. Gulf – China	50.46	50.89	-0.43
66,000 U.S. PNW – China	25.20	25.85	-0.65
25,000 U.S. Gulf – Veracruz, Mexico	20.00	21.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.54	13.64	-0.10
30-38,000 U.S. Gulf – Colombia	22.00	23.00	-1.00
50,000 U.S. Gulf – East Coast Colombia	11.76	12.21	-0.45
50,000 Argentina – East Coast Colombia	20.45	20.51	-0.06
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	46.00	49.00	-3.00
55-60,000 U.S. Gulf – Egypt	29.00	30.00	-1.00
55-60,000 U.S. PNW – Egypt	41.00	42.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	28.00	1.00
Brazil, Santos – China	44.01	43.98	0.03
Northern Coast Brazil – China	26.18	27.27	-1.09
56-60,000 Argentina/Rosario – China Deep Draft	50.43	50.84	-0.41

**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):**

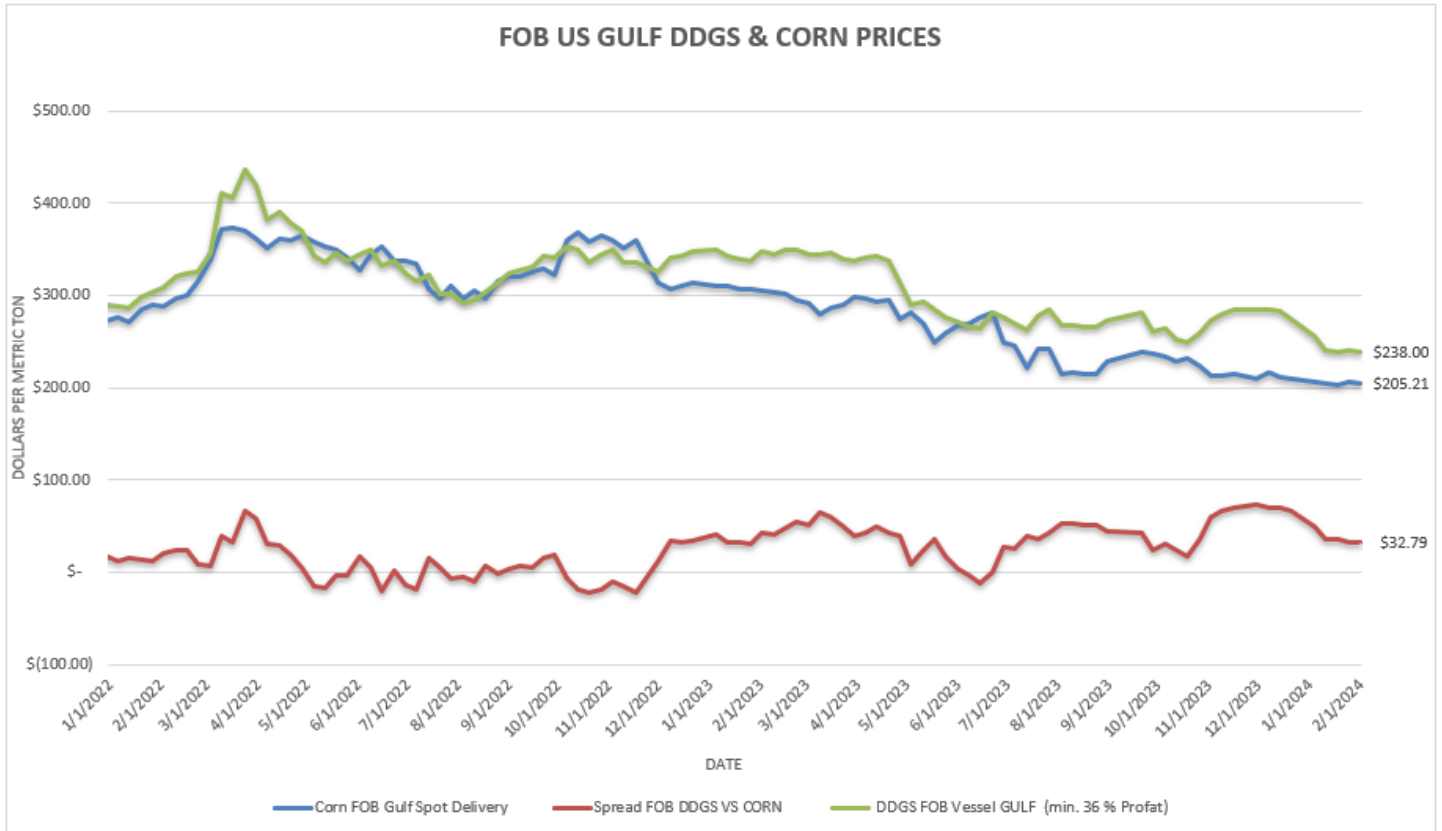
Rank	Partner	2020	2021	2022	2023	Sep - Nov 2023	Sep - Nov 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	2,430,131	2,757,178	12%	327,047
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	558,197	572,855	3%	14,658
2	Korea, South	1,209,824	1,167,465	1,241,421	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

