

## IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

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

## GENERAL COMMENTS

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USDA reported DDGS prices averaged \$206 per short ton in the February 2 National Weekly Ethanol Report. This was unchanged from last week.

The DDGS/cash corn ratio was 1.30, essentially unchanged from last 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 0.56, down from 0.58 last week. This is the first week since October 2023 that this ratio has decreased week-over-week.

The most recent U.S. Grain Crushing's report showed DDGS production in December 2023 was 1.95 million tons. This was up 9% from November 2023, and up 16% year-over-year. Wet mill corn gluten feed production was 246,000 tons in December 2023, down 3% year-over-year.

**DDGS Price Table: February 7, 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	235	240	240
FOB Vessel Gulf	241	238	241
Rail Delivered PNW	268	265	268
Rail Delivered California	287	284	287
Mid-Bridge, Laredo, TX	287	284	287
FOB Lethbridge, Alberta	245	243	245
40 ft containers to South Korea (Busan)	321	318	321
40 ft containers to Taiwan (Kaohsiung)	326	323	326
40 ft containers to Philippines (Manila)	362	359	362
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	336	333	336
40 ft containers to Vietnam (HCMC)	321	318	321
40 ft containers to Japan (Yokohama)	332	329	332
40 ft containers to Thailand (LCMB)	341	337	341
40 ft containers to China (Shanghai)	324	320	324
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	336	333	336
KC Rail Yard (delivered ramp)	235	233	235
Elwood, IL Rail Yard (delivered ramp)	225	223	225

**Source:** Reuters; Decision Innovation Solutions and Polaris Analytics and Consulting.

## OCEAN FREIGHT MARKET

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Attacks on vessels transiting the Red Sea have impacted trade routes between Asia and the Middle East and Europe more than other global routes. Ship owners and operators of container and tanker vessels, and some dry bulk vessels have halted sending equipment through the region and are routing around the Cape of Good Hope instead. Routing around the Cape of Good Hope nearly doubles the sailing time for some routes. As a result, ocean freight rates for those routes have increased, and supply chains must be reestablished to receive necessary supplies. War risk premiums have increased upwards of 50% on vessels transiting the region, especially those carrying or have a connection to the United States, United Kingdom, or Israel. Reportedly the war risk premium is 1% of the value of the vessel. However, Maersk, the largest container vessel operator, has warned that overcapacity of the container fleet will limit how much rates can rise as new vessel deliveries kick in over the next two years.

The Panama Canal Authority announced it will not make additional changes to the number of vessels transiting the isthmus until April. At present the number of daily vessel transits is limited to 24 to conserve the amount of water used to flush vessels through the network of locks. If water levels in Gatun Lake hold steady during the dry season that started in January and typically runs into the month of May then vessel transits will hold firm. Normally the number of daily vessel transits is about 36. Meanwhile, the freshwater surcharge is 2.21% this week, up from 2.11% last week.

The Baltic Dry Index showed some life being 6% higher for the week to an index reading of 1,487. Although, the index peaked at 1,516 during the week and is retreating again. The Capesize market has been supportive but looks to be fizzling out. The smaller vessel classes were weaker throughout the week with the Panamax index losing nearly 8% to an index reading of 1,445 while the Supramax sector was down about 1% to 1,047.

The Forward Freight Agreements (FFAs) for Panamax and Supramax vessels were slightly firmer this week. Panamax time charters for March were up \$200 per day for the week to \$15,000. For April the Panamax time charters settled at \$16,100 per day for the week after peaking at \$16,900 during the week.

Dry bulk voyage rates were weaker on most grain routes this week. Rates on routes out of the U.S. Gulf to Asia route were down \$2 to \$3 per metric ton during the week. The rates out of the Pacific Northwest were down less than \$1 per metric ton for the week.

*Source: Decision Innovation Solutions & Polaris Analytics and Consulting*

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	7-Feb-24	31-Jan-24	Change
55,000 U.S. Gulf – Japan	58.26	61.23	-2.97
55,000 U.S. PNW – Japan	24.86	25.12	-0.26
66,000 U.S. Gulf – China	48.45	50.46	-2.01
66,000 U.S. PNW – China	24.29	25.20	-0.91
25,000 U.S. Gulf – Veracruz, Mexico	18.00	20.00	-2.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.96	13.54	0.42
30-38,000 U.S. Gulf – Colombia	20.00	22.00	-2.00
50,000 U.S. Gulf – East Coast Colombia	15.17	15.86	-0.69
50,000 Argentina – East Coast Colombia	18.77	20.45	-1.68
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	#N/A
26-30,000 U.S. Gulf – Morocco	44.00	46.00	-2.00
55-60,000 U.S. Gulf – Egypt	30.00	29.00	1.00
55-60,000 U.S. PNW – Egypt	41.00	41.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	29.00	-3.00
Brazil, Santos – China	41.47	44.01	-2.54
Northern Coast Brazil – China	24.93	26.18	-1.25
56-60,000 Argentina/Rosario – China Deep Draft	48.09	50.43	-2.34

**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	2023	Change YOY (%)	Change YOY (MT)
-	World Total	10,792,412	10,922,732	11,574,305	10,972,949	10,809,179	-2%	-163,770
1	Mexico	2,022,752	1,732,282	2,382,780	2,230,829	2,196,420	-2%	-34,409
2	Korea, South	1,242,410	1,260,030	1,135,719	1,263,878	1,280,161	1%	16,283
3	Vietnam	1,202,103	1,282,022	1,436,934	1,278,996	1,100,498	-16%	-178,498
4	Indonesia	913,488	933,401	859,428	835,060	932,887	10%	97,827
5	Canada	643,994	397,588	772,794	967,522	736,359	-31%	-231,163
6	Turkey	577,364	790,455	847,526	422,882	627,834	33%	204,952
7	Japan	516,881	463,118	424,205	496,862	402,549	-23%	-94,313
8	Colombia	200,615	209,961	238,753	360,695	352,686	-2%	-8,009
9	Ireland	277,440	291,278	369,706	447,904	284,525	-57%	-163,379
10	Morocco	223,352	188,929	212,742	203,763	283,069	28%	79,306
11	China	174,338	270,261	453,072	175,045	263,448	34%	88,403
12	Thailand	574,380	848,838	355,471	184,354	260,475	29%	76,121
13	Taiwan	242,521	241,542	226,151	254,340	257,847	1%	3,507
14	Philippines	261,977	280,372	184,330	162,769	214,621	24%	51,852
15	Spain	103,369	64,670	158,036	239,065	179,522	-33%	-59,543
16	Israel	212,153	196,975	207,053	169,451	174,228	3%	4,777
17	United Kingdom	180,625	121,609	125,528	132,030	171,361	23%	39,331
18	Ecuador	50,595	55,625	49,762	104,443	162,131	36%	57,688
19	Bangladesh	160,873	164,517	139,351	107,061	117,220	9%	10,159
20	Costa Rica	92,651	83,807	84,749	81,612	94,420	14%	12,808
21	Honduras	62,508	75,218	68,640	85,824	92,988	8%	7,164
22	Guatemala	73,214	73,335	80,060	84,362	86,707	3%	2,345
23	Cambodia	50,064	42,923	40,515	35,470	79,953	56%	44,483
24	New Zealand	208,571	278,870	231,067	233,853	72,640	-222%	-161,213
25	Malaysia	66,809	50,122	50,747	55,476	54,371	-2%	-1,105
26	El Salvador	78,451	56,006	58,099	74,013	52,722	-40%	-21,291
27	Egypt	142,141	182,399	181,257	87,117	49,992	-74%	-37,125
28	Saudi Arabia	13,500	29,331	18,459	21,718	39,179	45%	17,461
29	Panama	19,736	15,993	30,155	22,505	26,212	14%	3,707
30	Tunisia	0	14,000	918	25,622	20,941	-22%	-4,681
31	Jamaica	20,790	7,680	20,878	21,852	20,706	-6%	-1,146
32	Portugal	14,299	10,449	18,200	23,138	20,517	-13%	-2,621
33	Peru	18,737	14,658	0	14,722	16,503	11%	1,781
34	United Arab Emirates	6,416	6,518	8,992	4,637	13,374	65%	8,737
35	Pakistan	200	1,016	297	292	12,872	98%	12,580
36	Burma	71,137	64,274	25,701	13,567	11,687	-16%	-1,880
37	Oman	7,123	9,018	9,045	10,716	8,729	-23%	-1,987
38	Nicaragua	4,969	8,909	7,338	5,016	5,986	16%	970

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

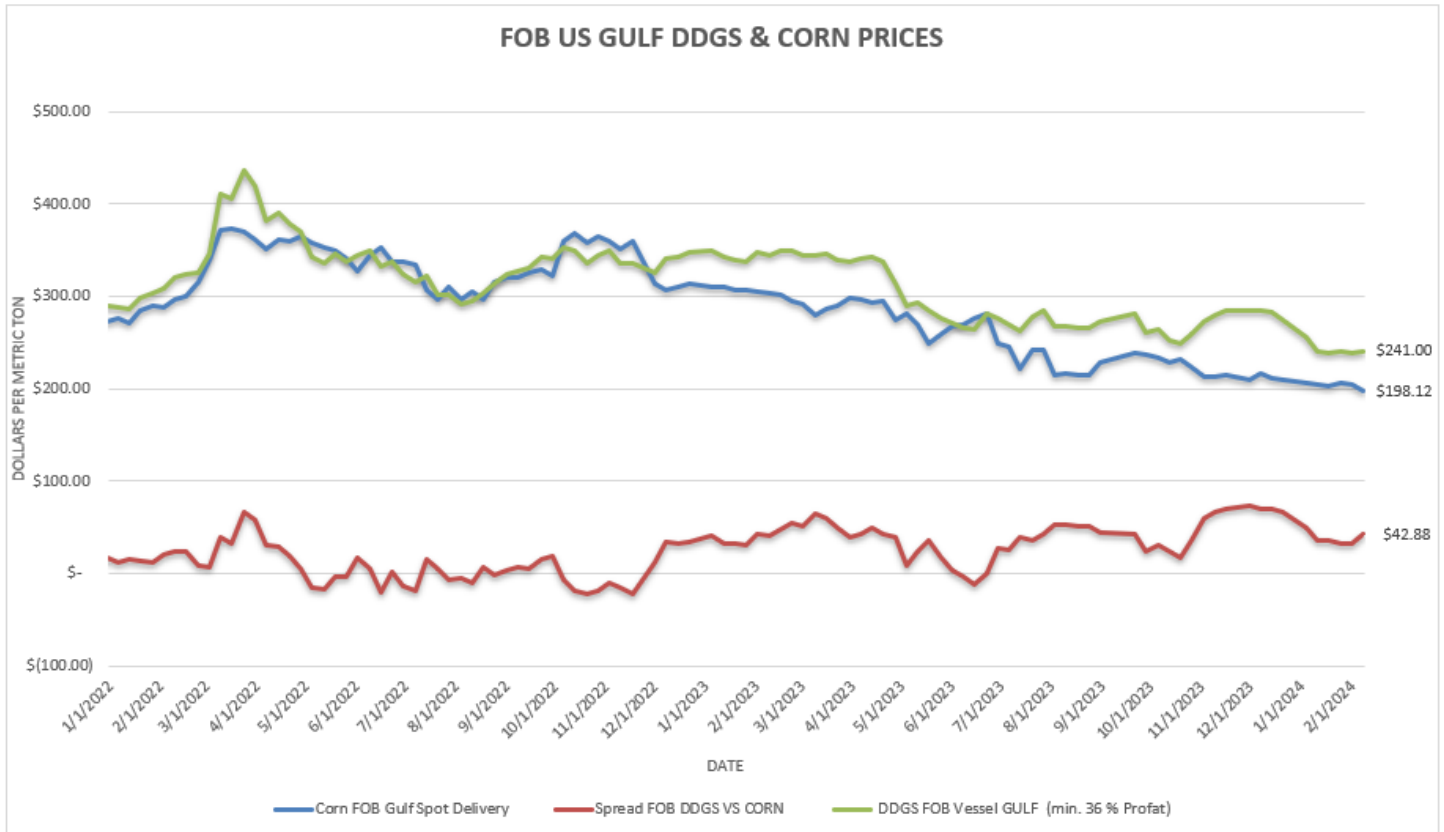
Rank	Partner	2020	2021	2022	2023	Sep - Dec 2023	Sep - Dec 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	3,306,246	3,750,005	12%	443,759
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	717,492	731,735	2%	14,243
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	427,035	469,976	9%	42,941
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	435,761	425,764	-2%	-9,997
4	Indonesia	905,812	888,866	930,941	836,856	204,003	300,034	32%	96,031
5	Canada	426,377	551,441	1,095,566	663,885	232,161	304,635	24%	72,474
6	Turkey	601,596	937,058	547,119	569,338	95,603	154,099	38%	58,496
7	Japan	482,063	472,580	471,449	421,742	149,217	130,024	-15%	-19,193
8	Colombia	209,611	268,732	295,860	355,902	127,397	124,181	-3%	-3,216
9	Ireland	259,117	334,647	460,228	354,801	142,193	71,917	-98%	-70,276
10	Taiwan	252,419	224,863	235,960	268,977	96,463	85,333	-13%	-11,130
11	Thailand	880,000	453,031	203,630	264,215	61,854	58,114	-6%	-3,740
12	Morocco	200,341	236,168	211,580	223,477	32,275	91,867	65%	59,592
13	Spain	20,699	154,217	215,830	209,812	71,025	40,735	-74%	-30,290
14	China	196,858	363,453	346,901	208,610	64,704	119,542	46%	54,838
15	Philippines	281,426	234,061	152,466	203,410	61,065	72,276	16%	11,211
16	Ecuador	56,408	51,222	90,220	149,043	32,529	45,617	29%	13,088
17	Israel	168,131	198,090	211,768	131,272	12,186	55,142	78%	42,956
18	United Kingdom	135,149	124,019	92,780	130,058	58,149	99,452	42%	41,303
19	New Zealand	282,083	265,692	244,845	100,214	57,574	30,000	-92%	-27,574
20	Bangladesh	124,516	199,306	107,666	90,969	18,062	44,313	59%	26,251
21	Honduras	58,640	77,280	84,690	85,874	27,296	34,410	21%	7,114
22	Guatemala	74,232	89,417	71,097	85,430	29,872	31,149	4%	1,277
23	Costa Rica	81,195	79,059	93,402	82,732	23,103	34,791	34%	11,688
24	El Salvador	79,572	55,444	70,769	53,959	22,001	20,764	-6%	-1,237
25	Saudi Arabia	23,287	18,904	8,917	50,344	20,915	9,750	-115%	-11,165
26	Malaysia	53,828	49,938	60,227	46,860	14,774	22,285	34%	7,511
27	Cambodia	37,021	41,892	44,829	40,559	10,916	50,310	78%	39,394
28	Tunisia	0	14,918	14,400	31,539	11,222	624	-1698%	-10,598
29	Egypt	158,273	221,130	122,645	26,164	12,388	36,216	66%	23,828
30	Panama	16,985	22,527	26,281	25,852	10,044	10,404	3%	360
31	Portugal	4,949	23,700	23,138	20,517	0	0	-	-
32	Peru	14,478	8,847	14,722	16,417	0	86	100%	86
33	Jamaica	12,476	14,595	25,936	13,680	4,199	11,225	63%	7,026
34	Oman	8,587	7,467	11,482	9,884	3,034	1,879	-61%	-1,155
35	Burma	59,338	47,644	21,797	8,800	1,898	4,785	60%	2,887
36	Sri Lanka	27,751	28,110	10,565	8,681	6,003	2,445	-146%	-3,558
37	United Arab Emirates	6,476	7,714	5,833	7,859	1,750	7,265	76%	5,515
38	Pakistan	278	1,235	105	6,283	187	6,776	97%	6,589

**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 (December 2023)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

