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GENERAL COMMENTS

USDA reported DDGS prices averaged \$203 per short ton in the February 9 National Weekly Ethanol Report. This was down \$3 per short ton from the previous week.

The DDGS/cash corn ratio was 1.32. This was up slightly from last week as corn had a larger drop than DDGS. 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 0.55, down slightly from last week. This ratio has been weakening over the past two weeks after a strong run up from October to January.

The EIA reported U.S. ethanol production averaged 1.083 million barrels per day (bpd) the week ending February 9. This was up 60,000 bpd week-over-week and 69,000 bpd (7%) year-over-year. The 4-week average production was 9814.25 bpd, up 7250 bpd from last week. This broke a streak of 6 consecutive weeks where the 4-week average was moving lower.

DDGS Price Table: February 14, 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	240	245	249
FOB Vessel Gulf	245	242	245
Rail Delivered PNW	365	361	366
Rail Delivered California	280	277	281
Mid-Bridge, Laredo, TX	290	287	291
FOB Lethbridge, Alberta	250	247	251
40 ft containers to South Korea (Busan)	314	311	315
40 ft containers to Taiwan (Kaohsiung)	319	316	319
40 ft containers to Philippines (Manila)	355	352	356
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	329	326	330
40 ft containers to Vietnam (HCMC)	314	311	315
40 ft containers to Japan (Yokohama)	325	322	325
40 ft containers to Thailand (LCMB)	334	330	334
40 ft containers to China (Shanghai)	314	311	315
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	329	326	330
KC Rail Yard (delivered ramp)	234	232	234
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A

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

OCEAN FREIGHT MARKET

The Houthis terrorist attacks on vessels using the Red Sea to access the Suez Canal have not let up. In fact, the attacks are increasingly focused on vessels that have ties to Israel, the United States or United Kingdom. For example, vessel owners whose companies are listed on trade exchanges in the U.S. are being attacked, even though a vessel of theirs might be delivering cargo to Iran. It is believed that Iran is funding the Houthis and that vessels serving Iran are protected. But this last week at least one vessel destined for Iran was attacked, most likely because the parent company is listed on a U.S. trade exchange. Now additional dry bulk owners and operators are diverting vessels away from the Red Sea, and the Suez Canal, and opting for longer routes around South Africa's Cape of Good Hope. The longer route nearly doubles the transit time and increases costs and freight rates as a result.

The number of daily vessel transits across the Panama Canal 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. However, water levels are slowly falling, with a reading of 81.0 feet for February 15, 2024, and are expected to fall 79.6 feet by mid-April. Water levels during April average 82.9 feet. Normally the number of daily vessel transits is about 36. The freshwater surcharge is 2.31% this week, up from 2.21% last week. Very few dry bulk vessels handling grain and soybeans from the United States are transiting the Panama Canal during this lower water event.

The Baltic Dry Index rebounded this last week, gaining 95 points or 6.4% to an index of 1,582. The Panamax sector was the star of the show during the week, gaining 173 points or 7.6% to 1,582. The Supramax market was mostly unchanged, ending the week at 1,052 while the Handysize was down fractionally to 566. Despite China celebrating its Lunar New Year that runs through February 24, and its economy rather dour, the dry bulk markets have some support from iron ore and grain loadings out of Brazil. And with more carriers opting to divert away from the Red Sea, the dry bulk sector is seeing a trickle down affect where vessel capacity utilization is rising as a result.

The Forward Freight Agreements (FFAs) for Panamax and Supramax vessels for March and April sailings were firmer this week, pointing to higher freight rates on the horizon. Panamax timecharters for March were up \$600 per day for the week to \$16,100, the highest this FFA for March has been. For April the Panamax timecharters settled at \$17,000 per day for the week, up \$900 during the week. Dry bulk voyage rates on most grain routes were firmer this week. Out of the U.S. Gulf to Asia route the rate to China was up 5% to \$50.86 per metric ton while the rate from the Pacific Northwest was up similarly to \$25.43. The spread between these venerable routes widened more than 5% to \$25.43 per metric ton.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	14-Feb-24	7-Feb-24	Change
55,000 U.S. Gulf – Japan	60.71	58.26	2.45
55,000 U.S. PNW – Japan	25.74	24.86	0.88
66,000 U.S. Gulf – China	50.86	48.45	2.41
66,000 U.S. PNW – China	25.43	24.29	1.14
25,000 U.S. Gulf – Veracruz, Mexico	18.00	18.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.01	13.96	0.05
30-38,000 U.S. Gulf – Colombia	20.00	20.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.79	15.17	0.62
50,000 Argentina – East Coast Colombia	20.11	18.77	1.34
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	42.00	44.00	-2.00
55-60,000 U.S. Gulf – Egypt	30.00	30.00	0.00
55-60,000 U.S. PNW – Egypt	41.00	41.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	26.00	1.00
Brazil, Santos – China	44.21	41.47	2.74
Northern Coast Brazil – China	26.54	24.93	1.61
56-60,000 Argentina/Rosario – China Deep Draft	50.64	48.09	2.55

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):

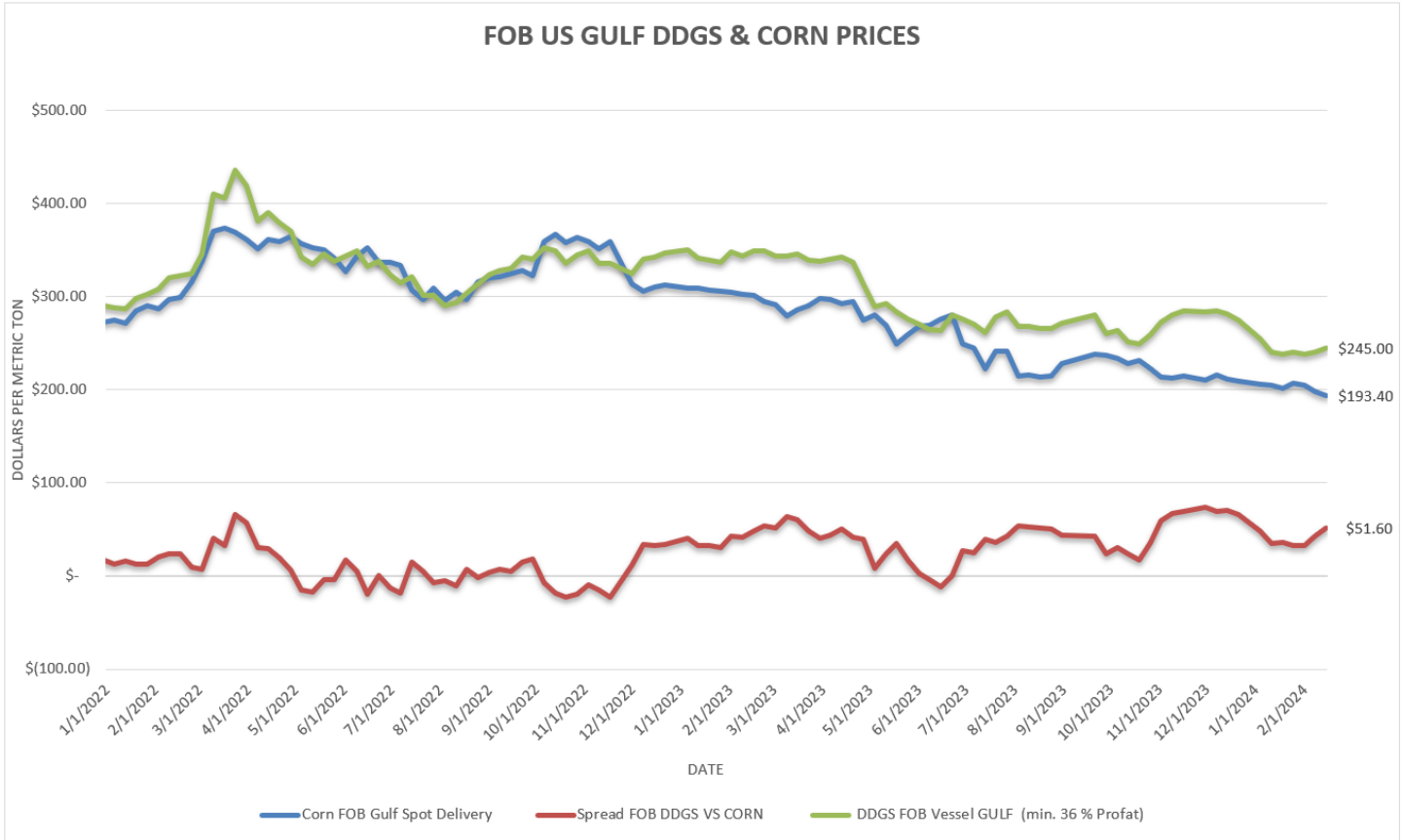
Rank	Partner	2020	2021	2022	2023	Sep - Dec 2023	Sep - Dec 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	3,306,246	3,750,005	12%	443,759
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	717,492	731,735	2%	14,243
2	Korea, South	1,209,824	1,167,465	1,241,421	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

