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

GENERAL COMMENTS

USDA reported DDGS prices averaged \$201 per short ton in the February 23 National Weekly Ethanol Report. This was down \$1 per short ton from the previous week.

The DDGS/cash corn ratio was 1.40, up slightly from 1.37 last week. This is the highest this ratio has been in over a year, as DDGS prices have continued to hold steady while corn prices have continued to fall. The DDGS/KC soybean meal ratio was 0.57, up from 0.55 last week. This is the first time in 3 weeks the ratio fell. This was due to weaker soybean meal prices.

The EIA reported U.S. ethanol production averaged 1.078 million barrels per day (bpd) the week ending February 23. This was down 6,000 bpd week-over-week but up 75,000 bpd (7%) year-over-year. The 4-week average production was 1.070 million bpd, up 21,750 bpd from last week. A strong February lifted the 4-week average back up after lower production in the last two weeks of January had brought the average lower than normal.

DDGS Price Table: February 28, 2024 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point (Quality Min. 35% Pro-fat combined)	March	April	May
Barge CIF New Orleans	241	243	244
FOB Vessel Gulf	243	246	247
Rail Delivered PNW	265	268	269
Rail Delivered California	280	284	284
Mid-Bridge, Laredo, TX	290	294	294
FOB Lethbridge, Alberta	250	253	254
40 ft containers to South Korea (Busan)	314	318	319
40 ft containers to Taiwan (Kaohsiung)	319	323	324
40 ft containers to Philippines (Manila)	355	360	361
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	329	333	334
40 ft containers to Vietnam (HCMC)	314	318	319
40 ft containers to Japan (Yokohama)	325	329	330
40 ft containers to Thailand (LCMB)	334	338	339
40 ft containers to China (Shanghai)	314	318	319
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	329	333	334
KC Rail Yard (delivered ramp)	232	235	236
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

Attacks on maritime vessels using the Red Sea are on-going, though to a lesser degree now that owners and operators of container, bulk and other vessel types are bypassing the Red Sea. The vessel owners and operators are choosing the longer and more expensive route around the Cape of Good Hope, while shippers are evaluating sourcing options. Vessel owners are warning that the Houthis

attacks will likely extend into the second half of 2024. The Houthis indicate they will cease their attacks once attacks in Gaza end and humanitarian aid can freely be administered. Meanwhile, the United States and United Kingdom navies continue to counterattack Houthis.

Water levels in Panama's Gatun Lake were nearly unchanged for the week at 80.8 feet as of February 29, 2024. The water stored in Gatun Lake is used to assist vessels through the canal zone lock system, and for municipal water requirements. By the end of April, the water level is expected to fall more than one foot to 79.6 feet.

The number of daily vessel transits through the Panama Canal is unchanged and limited to 24, down from the normal 36. The vessel draft is also unchanged with the Neopanamax locks at 44 feet, down from 50 feet. Vessel draft at the Panamax locks has not been impacted, standing at 39.5 feet. The freshwater surcharge is now 2.54%, up from last week's 2.42%. For reference purposes, a water level of 79.5 feet equates to a freshwater surcharge of 4.11% and does not change draft requirements through the Neopanamax locks or the Panamax locks. In April the Panama Canal is expected to give an update on the number of transits and draft restrictions.

With the Chinese New Year celebrations in the rearview mirror, attention is given to the strength of the Chinese economy. Rumblings of improved iron ore shipments for China are emerging and that has been supportive to the Baltic Dry Index. The Baltic Dry Index jumped nearly 22% or 365 points to an index of 2,041 this week, making gains nine consecutive days, and a level last seen in early January this year. The Capesize market was the star of the index gaining more than 41% for the week or 1,053 points to an index of 3,596. Demand for iron ore is giving optimism to the Capesize sector. The Panamax sector, however, lost 46 points or nearly 3% this week to an index of 1,627. The Supramax market is maintaining a firmer tone, up 12% on the week to 1,239.

Dry bulk voyage rates were mixed on the key grain routes this week, with most routes lower. Out of the U.S. Gulf to Japan the rate was 3% lower to \$58.51 per metric ton for a 55,000 metric ton shipment, while out of the Pacific Northwest the rate was up nearly 3% to \$28.43 per metric ton. The spread between these key routes narrowed nearly 8% or about \$2.60 per metric ton to \$30.08 per metric ton.

Confidence in the Forward Freight Agreements (FFAs) for Panamax and Supramax vessels for March and April sailings is ensuing with strengthening daily values. Panamax timecharters for March were up \$1,000 per day for the week to \$16,200, and for April ended the week at \$18,200 per day, gaining \$1,800 per day for the week, the highest level since FFAs first started being posted for April. The Supramax FFA for April gained \$850 per day for the week to \$16,800 per day.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
\$USD/MT			
Route and Vessel Size	28-Feb-24	21-Feb-24	Change
55,000 U.S. Gulf – Japan	58.51	60.30	-1.79
55,000 U.S. PNW – Japan	28.43	27.64	0.79
66,000 U.S. Gulf – China	48.13	50.21	-2.08
66,000 U.S. PNW – China	24.40	25.25	-0.85
25,000 U.S. Gulf – Veracruz, Mexico	16.00	17.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.19	13.57	-0.38
30-38,000 U.S. Gulf – Colombia	18.00	19.00	-1.00
50,000 U.S. Gulf – East Coast Colombia	14.97	15.46	-0.49
50,000 Argentina – East Coast Colombia	19.31	20.24	-0.93
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	40.00	-1.00
55-60,000 U.S. Gulf – Egypt	28.00	30.00	-2.00
55-60,000 U.S. PNW – Egypt	43.00	42.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	25.00	27.00	-2.00
Brazil, Santos – China	45.34	45.29	0.05
Northern Coast Brazil – China	26.79	27.16	-0.37
56-60,000 Argentina/Rosario – China Deep Draft	47.67	50.01	-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):

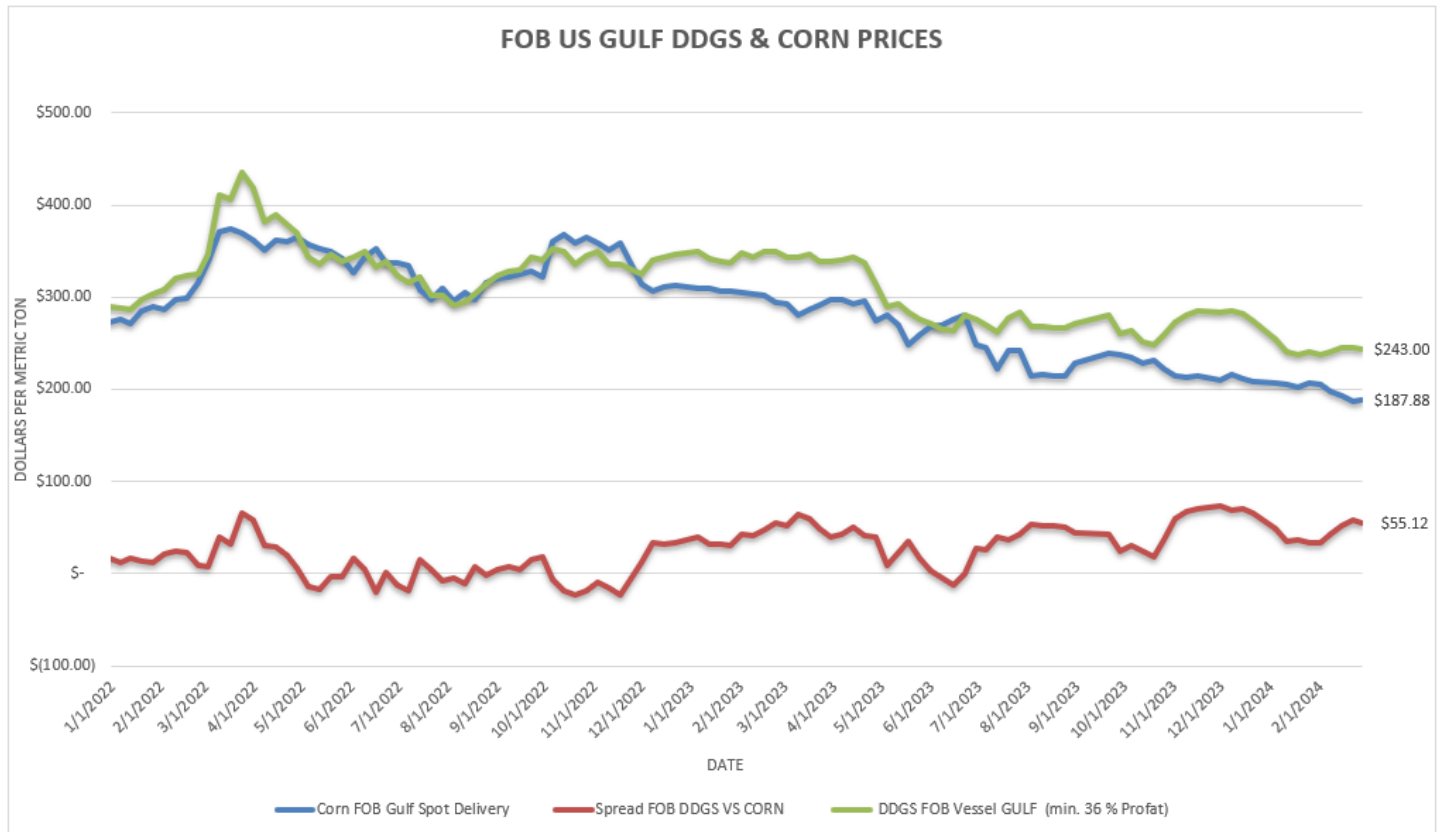
Rank	Partner	2020	2021	2022	2023	Sep - Dec 2023	Sep - Dec 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	3,306,246	3,750,005	12%	443,759
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	717,492	731,735	2%	14,243
2	Korea, South	1,209,824	1,167,465	1,241,421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

