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GENERAL COMMENTS

USDA reported DDGS prices averaged \$193 per short ton in the March 1 National Weekly Ethanol Report. This was down \$7 per short ton from the previous week, and one of the largest week-over-week movements in two months.

The DDGS/cash corn ratio was 1.31, down slightly from 1.40 last week. The DDGS/KC soybean meal ratio was 0.55, down from 0.57 last week.

The EIA reported U.S. ethanol production averaged 1.057 million barrels per day (bpd) the week ending March 1. This was down 21,000 bpd (-2%) week-over-week but up 47,000 bpd (5%) year-over-year. The 4-week average production was 1.076 million bpd, up 6,000bpd from last week. A strong February lifted the 4-week average back up after lower production in the last two weeks of January brought the average lower than normal.

DDGS Price Table: March 6, 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	234	240	241
FOB Vessel Gulf	237	243	244
Rail Delivered PNW	250	256	257
Rail Delivered California	265	272	273
Mid-Bridge, Laredo, TX	264	271	272
FOB Lethbridge, Alberta	234	240	241
40 ft containers to South Korea (Busan)	299	307	308
40 ft containers to Taiwan (Kaohsiung)	302	309	311
40 ft containers to Philippines (Manila)	340	349	350
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	314	322	323
40 ft containers to Vietnam (HCMC)	296	303	304
40 ft containers to Japan (Yokohama)	315	323	324
40 ft containers to Thailand (LCMB)	317	325	326
40 ft containers to China (Shanghai)	299	307	308
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	314	322	323
KC Rail Yard (delivered ramp)	217	222	223
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

While the Baltic indices finished higher for the week, the strength of the Capesize sector weakened as the week wore on. The Baltic Dry Index, a basket of all dry bulk vessel types, ended the week nearly 7% higher to an index of 2,176. But over the last two days of the week, it lost 121 points from the weekly high. BDI is being pulled lower by the Capesize sector that has run out of steam after hitting a three-month high this week, despite ending the week 5% higher to an index of 3,769. The smaller vessel classes are slower to respond to the moves of the Capesize sector, gaining ground each day this week. The Panamax sector was 12% higher at 1,823 and the Supramax sector 6% higher at 1,312.

Other than lower rates out of the Gulf to Vera Cruz and Egypt, dry bulk voyage rates were higher on the key grain routes this week. Out of the U.S. Gulf to Japan the rate was 4% higher to \$60.75 per metric ton for a 55,000 metric ton shipment, while out of the Pacific Northwest the rate was up more than 4% to \$29.65 per metric ton. The spread between these key routes narrowed 3.4% or about \$1.00 per metric ton to \$31.10 per metric ton. The Pacific Basin is experiencing stronger dry bulk vessel demand from Indonesia and Australia.

Water levels in the Gatun Lake at Panama were relatively steady the past week at 80.7 feet (down from 80.8 last week). Panama is amidst its dry season that extends through the month of May. There was decent rain this past week, but not enough to make a material difference to a parched country. The Panama Canal Authority initiated water saving measures during 2023 by limiting the draft through the neo-Panamax locks to 44 feet, down from 50 feet, and restraining the number of daily vessel transits to 24, down from a normal 36. The authority is expected to update the restrictions in April. The freshwater surcharge is currently 2.65%, up from 2.54% last week.

The on-going attacks on maritime vessels using the Red Sea led to the first fatalities of seafarers this week. The Houthis attacked a Barbados-flagged, Greek-operated bulk vessel, killing three civilian seafarers. This will further confirm for other shipowners and operators to avoid the Red Sea even more so. Meanwhile, supply chains are adjusting to the longer routes bypassing the region, and container rates are stabilizing. Container rates from Far East Asia to the West Coast United States jumped nearly 200% from December to late February when the rate on that key route peaked. The rate has since retraced 8% from the late February peak. The backhaul rates from the West Coast and East Coast United States to Far East Asia have been flat, however. The unofficial start-to-container rate and volume negotiations is off to a slow start this week as shippers are taking a wait and see approach. The prevailing thought is that the container fleet is getting larger and demand is flat, while it is anticipated that the logistics circumventing the Red Sea is stabilizing to keep rates in check. Capacity utilization will be more relaxed and will lead to subdued rate hikes during this year's rate negotiation season and throughout all of 2024, absent a demand shock or further supply chain disruptions.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	6-Mar-24	28-Feb-24	Change
55,000 U.S. Gulf – Japan	60.75	58.51	2.24
55,000 U.S. PNW – Japan	29.65	28.43	1.22
66,000 U.S. Gulf – China	50.00	48.13	1.87
66,000 U.S. PNW – China	25.08	24.40	0.68
25,000 U.S. Gulf – Veracruz, Mexico	16.00	16.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.51	13.19	-0.68
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.13	14.97	0.16
50,000 Argentina – East Coast Colombia	19.76	19.31	0.45
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	39.00	0.00
55-60,000 U.S. Gulf – Egypt	26.00	28.00	-2.00
55-60,000 U.S. PNW – Egypt	45.00	43.00	2.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	25.00	1.00
Brazil, Santos – China	48.91	45.34	3.57
Northern Coast Brazil – China	29.60	26.79	2.81
56-60,000 Argentina/Rosario – China Deep Draft	49.98	47.67	2.31

Source: Reuters; *Values for this table based on previous night's closing values.

LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2020	2021	2022	2023	Jan - Jan 2023	Jan - Jan 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,972,949	10,809,179	770,344	902,376	15%	132,032
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,420	153,659	249,582	38%	95,923
2	Korea, South	1,260,030	1,135,719	1,263,878	1,280,161	111,609	146,439	24%	34,830
3	Vietnam	1,282,022	1,436,934	1,278,996	1,100,498	51,475	70,718	27%	19,243
4	Indonesia	933,401	859,428	835,060	932,887	53,591	71,647	25%	18,056
5	Canada	397,588	772,794	967,522	736,359	51,221	64,983	21%	13,762
6	Turkey	790,455	847,526	422,882	627,834	11,337	65,238	83%	53,901
7	Japan	463,118	424,205	496,862	402,549	39,227	57,401	32%	18,174
8	Colombia	209,961	238,753	360,695	352,686	36,841	45,286	19%	8,445
9	Ireland	291,278	369,706	447,904	284,525	46,601	0	-	-46,601
10	Morocco	188,929	212,742	203,763	283,069	5,461	0	-	-5,461
11	China	270,261	453,072	175,045	263,448	32,550	25,105	-30%	-7,445
12	Thailand	848,838	355,471	184,354	260,475	8,322	9,509	12%	1,187
13	Taiwan	241,542	226,151	254,340	257,847	25,916	19,695	-32%	-6,221
14	Philippines	280,372	184,330	162,769	214,621	20,307	16,886	-20%	-3,421
15	Spain	64,670	158,036	239,065	179,522	13,656	10,362	-32%	-3,294
16	Israel	196,975	207,053	169,451	174,228	32,169	0	-	-32,169
17	United Kingdom	121,609	125,528	132,030	171,361	0	16	100%	16
18	Ecuador	55,625	49,762	104,443	162,131	8,508	8,033	-6%	-475
19	Bangladesh	164,517	139,351	107,061	117,220	5,685	8,151	30%	2,466
20	Costa Rica	83,807	84,749	81,612	94,420	8,265	7,551	-9%	-714
21	Honduras	75,218	68,640	85,824	92,988	5,776	0	-	-5,776
22	Guatemala	73,335	80,060	84,362	86,707	5,097	0	-	-5,097
23	Cambodia	42,923	40,515	35,470	79,953	1,220	5,227	77%	4,007
24	New Zealand	278,870	231,067	233,853	72,640	0	0	-	-
25	Malaysia	50,122	50,747	55,476	54,371	4,359	5,084	14%	725
26	El Salvador	56,006	58,099	74,013	52,722	5,461	9,163	40%	3,702
27	Egypt	182,399	181,257	87,117	49,992	516	703	27%	187
28	Saudi Arabia	29,331	18,459	21,718	39,179	10,300	702	-1367%	-9,598
29	Panama	15,993	30,155	22,505	26,212	0	0	-	-
30	Tunisia	14,000	918	25,622	20,941	0	208	100%	208
31	Jamaica	7,680	20,878	21,852	20,706	0	0	-	-
32	Portugal	10,449	18,200	23,138	20,517	10,517	0	-	-10,517
33	Peru	14,658	0	14,722	16,503	0	240	100%	240
34	United Arab Emirates	6,518	8,992	4,637	13,374	78	1,825	96%	1,747
35	Pakistan	1,016	297	292	12,872	0	0	-	-
36	Burma	64,274	25,701	13,567	11,687	488	1,445	66%	957
37	Oman	9,018	9,045	10,716	8,729	901	0	-	-901
38	Nicaragua	8,909	7,338	5,016	5,986	0	0	-	-

Marketing Year (September-August):

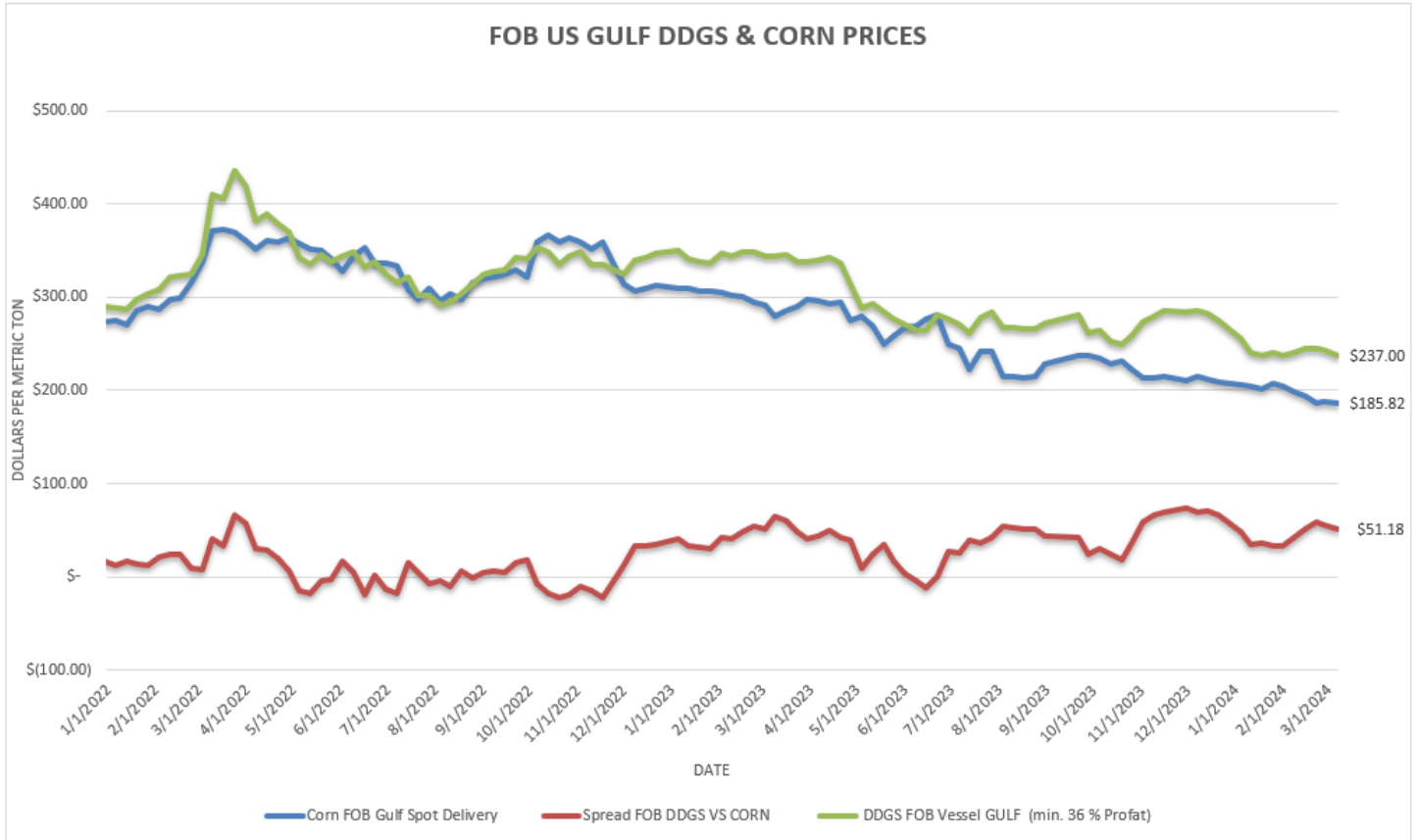
Rank	Partner	2020	2021	2022	2023	Sep - Jan 2023	Sep - Jan 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	4,076,590	4,652,381	12%	575,791
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	871,151	981,317	11%	110,166
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	538,644	616,415	13%	77,771
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	487,236	496,482	2%	9,246
4	Indonesia	905,812	888,866	930,941	836,856	257,594	371,681	31%	114,087
5	Canada	426,377	551,441	1,095,566	663,885	283,382	369,618	23%	86,236
6	Turkey	601,596	937,058	547,119	569,338	106,940	219,337	51%	112,397
7	Japan	482,063	472,580	471,449	421,742	188,444	187,425	-1%	-1,019
8	Colombia	209,611	268,732	295,860	355,902	164,238	169,467	3%	5,229
9	Ireland	259,117	334,647	460,228	354,801	188,794	71,917	-163%	-116,877
10	Taiwan	252,419	224,863	235,960	268,977	122,379	105,028	-17%	-17,351
11	Thailand	880,000	453,031	203,630	264,215	70,176	67,623	-4%	-2,553
12	Morocco	200,341	236,168	211,580	223,477	37,736	91,867	59%	54,131
13	Spain	20,699	154,217	215,830	209,812	84,681	51,097	-66%	-33,584
14	China	196,858	363,453	346,901	208,610	97,254	144,647	33%	47,393
15	Philippines	281,426	234,061	152,466	203,410	81,372	89,162	9%	7,790
16	Ecuador	56,408	51,222	90,220	149,043	41,037	53,650	24%	12,613
17	Israel	168,131	198,090	211,768	131,272	44,355	55,142	20%	10,787
18	United Kingdom	135,149	124,019	92,780	130,058	58,149	99,468	42%	41,319
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	23,747	52,464	55%	28,717
21	Honduras	58,640	77,280	84,690	85,874	33,072	34,410	4%	1,338
22	Guatemala	74,232	89,417	71,097	85,430	34,969	31,149	-12%	-3,820
23	Costa Rica	81,195	79,059	93,402	82,732	31,368	42,342	26%	10,974
24	El Salvador	79,572	55,444	70,769	53,959	27,462	29,927	8%	2,465
25	Saudi Arabia	23,287	18,904	8,917	50,344	31,215	10,452	-199%	-20,763
26	Malaysia	53,828	49,938	60,227	46,860	19,133	27,369	30%	8,236
27	Cambodia	37,021	41,892	44,829	40,559	12,136	55,537	78%	43,401
28	Tunisia	0	14,918	14,400	31,539	11,222	832	-1249%	-10,390
29	Egypt	158,273	221,130	122,645	26,164	12,904	36,919	65%	24,015
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	10,517	0	-	-10,517
32	Peru	14,478	8,847	14,722	16,417	0	326	-	326
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	3,935	1,879	-109%	-2,056
35	Burma	59,338	47,644	21,797	8,800	2,386	6,230	62%	3,844
36	Sri Lanka	27,751	28,110	10,565	8,681	6,377	3,017	-111%	-3,360
37	United Arab Emirates	6,476	7,714	5,833	7,859	1,828	9,090	80%	7,262
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 (January 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

