

## 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 \$188 per short ton in the March 22 National Weekly Ethanol Report. This was up \$1 per short ton from the previous week, marking the first week-to-week increase since January.

The DDGS/cash corn ratio was 1.22, down slightly from 1.24 last week. The DDGS/KC soybean meal ratio was 0.53, down slightly from last week's value of 0.54.

The EIA reported U.S. ethanol production averaged 1.054 million barrels per day (bpd) the week ending March 22. This was up 8,000 bpd (1%) week-over-week and up 51,000 bpd (5%) year-over-year. The 4-week average production was 1.045 million bpd, down 6,000 bpd from last week. Production increased slightly this week, continuing a trend of strong production in March.

DDGS Price Table: March 27, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	April	May	June
Barge CIF New Orleans	226	228	231
FOB Vessel Gulf	229	231	233
Rail Delivered PNW	248	250	252
Rail Delivered California	262	264	266
Mid-Bridge, Laredo, TX	262	264	266
FOB Lethbridge, Alberta	231	232	235
40 ft containers to South Korea (Busan)	296	298	301
40 ft containers to Taiwan (Kaohsiung)	299	301	303
40 ft containers to Philippines (Manila)	337	340	343
40 ft containers to Indonesia (Jakarta)	318	320	323
40 ft containers to Malaysia (Port Kelang)	311	313	316
40 ft containers to Vietnam (HCMC)	293	294	297
40 ft containers to Japan (Yokohama)	312	314	317
40 ft containers to Thailand (LCMB)	314	316	319
40 ft containers to China (Shanghai)	296	298	301
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	311	313	316
KC Rail Yard (delivered ramp)	231	233	235
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A

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

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## OCEAN FREIGHT MARKET

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This week's collision of the MV Dali with the Francis Scott Key Bridge in Baltimore, MD is a major and tragic event that will impact commodity and product trade flows into and out of the United States. The greatest impact will be on coal exports since Baltimore is the second largest handler of coal leaving the United States. Coal exports could be diverted to nearby Norfolk, VA, the largest handler of coal departing the United States, or there could be coal barged down the Mississippi River System for export through the New Orleans and Mobile Customs Districts in the Center Gulf, together the third largest handlers of coal export volume. If coal exports are diverted toward the Center Gulf, barge rates could be pressured higher for increased demand of inland towboat services.

For agricultural commodities and products, Baltimore is the seventeenth largest port handling 2% of U.S. containerized agricultural exports and the tenth largest port handling 4% of U.S. agricultural imports. Of the agricultural commodities and products exported by container through Baltimore, animal feed, grocery items, dextrose, beer, poultry, soybeans, bitters, meat, dairy products, and rice starch represent about 80% of the volume. However, there will be minimal to no impact on bulk grain and soybean and agricultural products from the bridge collapse since most of those cargoes are exported through the U.S. Center Gulf and Pacific Northwest grain elevators and facilities.

The situation through the Red Sea continues with no meaningful changes taking place this week. The Houthis continue to call for a ceasefire and for Israel to pull out of Gaza. Until those conditions are met, the Houthis vow to attack vessels that have seeming solidarity with Israel. The commodity and product supply chains continue to adjust to bypass the Red Sea and the Suez Canal as a result.

Water levels in Panama's Gatun Lake were unchanged for a second week at 80.5 feet, keeping the variable freshwater surcharge unchanged at 2.89% as of March 28. That water levels are unchanged for two consecutive weeks is good news and should be reassuring that the worst of the low water conditions are nearly done, even though the seasonal dry period across Panama extends through May. The better news is that water levels in Gatun Lake are not expected to fall as much as anticipated and by the end of May are expected to recover after falling slightly.

The sea-sawing action of ocean freight continues, with the Baltic Dry Index plunging 19% this week to 1,845, which is the lowest level in more than one month. The index was brought down by uncertainty in the Capesize market that ended the week down nearly 30% to an index of 2,638 while the Panamax sector was down 14% to 1,941. The Baltic Supramax Index was down slightly by 1% to 1,353. Economic uncertainty in China is trickling down to the freight markets, especially for iron ore purchases that move predominantly in Capesize and Panamax vessels.

The weakness in the indices bled over to the voyage markets with freight rates for grain shipments from the U.S. Gulf to Japan down 7% or \$4.86 per metric ton for the current week to \$63.91 per metric ton. Out of the Pacific Northwest the rate to Japan was down 6% or \$1.85 per metric ton to \$28.83 per

metric ton. The spread between these routes narrowed by 8% or about \$3.00 per metric ton to \$35.08 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	27-Mar-24	20-Mar-24	Change
55,000 U.S. Gulf – Japan	63.91	68.77	-4.86
55,000 U.S. PNW – Japan	28.83	30.68	-1.85
66,000 U.S. Gulf – China	53.59	57.63	-4.04
66,000 U.S. PNW – China	26.73	28.89	-2.16
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.95	13.35	-0.40
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	16.15	17.06	-0.91
50,000 Argentina – East Coast Colombia	21.82	23.97	-2.15
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	41.00	40.00	1.00
55-60,000 U.S. Gulf – Egypt	27.00	28.00	-1.00
55-60,000 U.S. PNW – Egypt	47.00	46.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	30.00	32.00	-2.00
Brazil, Santos – China	50.04	53.59	-3.55
Northern Coast Brazil – China	30.62	33.20	-2.58
56-60,000 Argentina/Rosario – China Deep Draft	54.12	58.54	-4.42

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):**

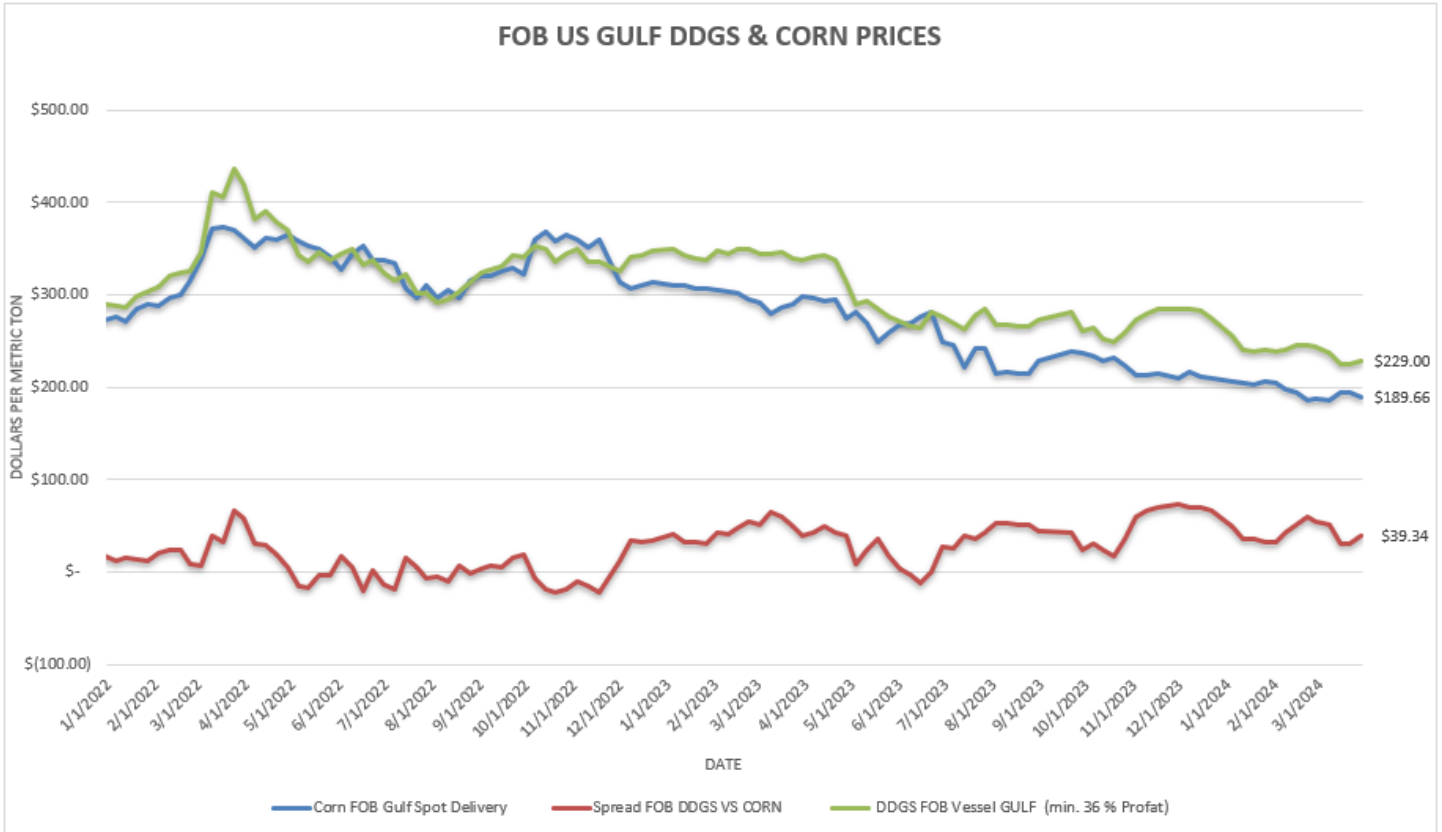
Rank	Partner	2020	2021	2022	2023	Sep - Jan 2023	Sep - Jan 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	4,076,590	4,652,381	12%	575,791
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	871,151	981,317	11%	110,166
2	Korea, South	1,209,824	1,167,465	1,241,421	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

