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

## **GENERAL COMMENTS**

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USDA reported DDGS prices averaged \$186 per short ton in the March 29 National Weekly Ethanol Report. This was down \$2 per short ton from the previous week and down around \$6 since the start of March.

The DDGS/cash corn ratio was 1.20, down slightly from 1.22 last week. The DDGS/KC soybean meal ratio remained steady at 0.54.

The EIA reported U.S. ethanol production averaged 1.073 million barrels per day (bpd) the week ending March 29. This was up 19,000 bpd (2%) week-over-week and up 70,000 bpd (7%) year-over-year. The 4-week average production was 1.049 million bpd, up 4,000 bpd from last week. Production increased again this week, continuing a trend of strong production in March.

DDGS Price Table: April 3, 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	215	218	220
FOB Vessel Gulf	219	220	223
Rail Delivered PNW	235	236	239
Rail Delivered California	246	247	250
Mid-Bridge, Laredo, TX	255	256	259
FOB Lethbridge, Alberta	222	223	226
40 ft containers to South Korea (Busan)	280	282	285
40 ft containers to Taiwan (Kaohsiung)	283	284	288
40 ft containers to Philippines (Manila)	321	323	327
40 ft containers to Indonesia (Jakarta)	302	303	307
40 ft containers to Malaysia (Port Kelang)	295	296	300
40 ft containers to Vietnam (HCMC)	277	278	281
40 ft containers to Japan (Yokohama)	296	297	301
40 ft containers to Thailand (LCMB)	298	299	303
40 ft containers to China (Shanghai)	280	281	285
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	295	296	300
KC Rail Yard (delivered ramp)	224	225	228
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A
<b>Source:</b>	Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.		
<b>Notes:</b>	Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment and quality may vary from one supplier to another, impacting the actual price.		

## OCEAN FREIGHT MARKET

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Access to the Port of Baltimore is limited following last week's collision of the MV Dali with the Francis Scott Key Bridge, causing it to collapse. The U.S. Army Corps of Engineers in coordination with the U.S. Coast Guard and industry participants secured a temporary channel with a controlling depth of 11 feet (3.35 meters) on the northbound side of the wreckage. The first vessel to transit the channel was a tugboat pushing a barge supplying jet fuel to the U.S. Department of Defense. A second temporary channel on the southbound side with a depth of 15 to 16 feet (4.6 to 4.9 meters) would open "in the coming days." Once debris is cleared, a third channel with a depth of 20 to 25 feet (6.1 to 7.6 meters) would allow almost all tug and barge traffic in and out of the port. However, most ocean-going vessels accessing the Port of Baltimore require 35 to 45 feet (10.7 to 13.7 meters) of draft. Until the MV Dali and portions of the bridge in the main navigation channel are removed, access to and from the Port of Baltimore will be limited for several weeks if not months.

The Houthi attacks on vessels using the Red Sea have slowed in recent weeks. Some of the slowness might be in observation of Ramadan that started on March 10 and ends April 8. But the United States and United Kingdom militaries continue to keep a firm stand against the Houthis. As of the end of March, U.S., U.K. and coalition forces destroyed, or tracked the firing, or the intent to launch, of at least 30 anti-ship ballistic missiles, six anti-ship cruise missiles, 10 surface drones, 72 air drones, one underwater drone, six weapon storage containers and 41 other surface-to-air and anti-ship missiles.

Water levels of Panama's Gatun Lake are essentially unchanged for three weeks, though they are expected to drop slightly over the next month. By the end of May and early June, replenishing the water level are anticipated once the rainy season gets underway. Despite the positive implications, it will take several months of steady rain to restore water levels to normal levels. Historically, the month of May is the lowest levels for Gatun Lake. Gatun Lake is a reservoir for water used to lock vessels across the isthmus between the Atlantic and Pacific Oceans.

The slide in ocean freight rates persists with the Baltic Dry Index dropping 7% this week to 1,711, which is the lowest level since February 21 this year. The index fell as the Capesize market was down nearly 8% for the week to an index of 2,437 while the Panamax sector was down about 9% to 1,772. The Baltic Supramax Index dropped 5% to 1,284. Despite the Port of Baltimore being shut off from the world, economic forces elsewhere are inflicting greater wounds to demand for vessel capacity. There have been no reports of significant damage to Taiwan's ports since the largest earthquake hit there in one quarter of a century.

Voyage freight rates for grain shipments out of the U.S. Gulf to Japan were down 3% or \$1.99 per metric ton for the current week to \$61.92 per metric ton. Out of the Pacific Northwest the rate to Japan was down nearly 3% or \$0.74 per metric ton to \$28.09 per metric ton. The spread between these key routes narrowed by about 4% or \$1.25 per metric ton to \$33.83 per metric ton. Of note is the rate from the U.S. Gulf to Veracruz, Mexico that dropped 22% or \$2.83 per metric ton this week to \$10.12 per metric ton on a Supramax vessel.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	3-Apr-24	27-Mar-24	Change
55,000 U.S. Gulf – Japan	61.92	63.91	-1.99
55,000 U.S. PNW – Japan	28.09	28.83	-0.74
66,000 U.S. Gulf – China	52.07	53.59	-1.52
66,000 U.S. PNW – China	25.80	26.73	-0.93
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.12	12.95	-2.83
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.79	16.15	-0.36
50,000 Argentina – East Coast Colombia	21.05	21.82	-0.77
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	40.00	41.00	-1.00
55-60,000 U.S. Gulf – Egypt	26.00	27.00	-1.00
55-60,000 U.S. PNW – Egypt	47.00	47.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	30.00	-2.00
Brazil, Santos – China	48.47	50.04	-1.57
Northern Coast Brazil – China	29.17	30.62	-1.45
56-60,000 Argentina/Rosario – China Deep Draft	52.42	54.12	-1.70
<b>Source:</b>	Reuters; *Values for this table based on previous night's closing values.		
<b>Notes:</b>	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.		

## LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2020	2021	2022	2023	Jan - Feb 2023	Jan - Feb 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,972,949	10,809,179	1,534,838	1,888,713	19%	353,875
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,420	324,629	509,240	36%	184,611
2	Korea, South	1,260,030	1,135,719	1,263,878	1,280,161	230,585	278,896	17%	48,311
3	Vietnam	1,282,022	1,436,934	1,278,996	1,100,498	104,720	135,864	23%	31,144
4	Indonesia	933,401	859,428	835,060	932,887	101,738	157,951	36%	56,213
5	Canada	397,588	772,794	967,522	736,359	97,913	114,571	15%	16,658
6	Turkey	790,455	847,526	422,882	627,834	52,210	96,025	46%	43,815
7	Japan	463,118	424,205	496,862	402,549	59,584	108,452	45%	48,868
8	Colombia	209,961	238,753	360,695	352,686	43,205	78,763	45%	35,558
9	Ireland	291,278	369,706	447,904	284,525	94,100	16,540	-469%	-77,560
10	Morocco	188,929	212,742	203,763	283,069	26,319	33,400	21%	7,081
11	China	270,261	453,072	175,045	263,448	51,095	32,951	-55%	-18,144
12	Thailand	848,838	355,471	184,354	260,475	63,376	17,869	-255%	-45,507
13	Taiwan	241,542	226,151	254,340	257,847	49,919	42,980	-16%	-6,939
14	Philippines	280,372	184,330	162,769	214,621	36,375	40,283	10%	3,908
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	21,215	-52%	-10,954
17	United Kingdom	121,609	125,528	132,030	171,361	0	17,676	100%	17,676
18	Ecuador	55,625	49,762	104,443	162,131	23,208	13,365	-74%	-9,843
19	Bangladesh	164,517	139,351	107,061	117,220	10,315	20,670	50%	10,355
20	Costa Rica	83,807	84,749	81,612	94,420	15,490	12,770	-21%	-2,720
21	Honduras	75,218	68,640	85,824	92,988	13,734	12,527	-10%	-1,207
22	Guatemala	73,335	80,060	84,362	86,707	9,489	8,766	-8%	-723
23	Cambodia	42,923	40,515	35,470	79,953	2,248	17,120	87%	14,872
24	New Zealand	278,870	231,067	233,853	72,640	0	31,000	100%	31,000
25	Malaysia	50,122	50,747	55,476	54,371	8,409	8,511	1%	102
26	El Salvador	56,006	58,099	74,013	52,722	7,376	15,447	52%	8,071
27	Egypt	182,399	181,257	87,117	49,992	10,073	1,568	-542%	-8,505
28	Saudi Arabia	29,331	18,459	21,718	39,179	19,508	1,659	-1076%	-17,849
29	Panama	15,993	30,155	22,505	26,212	0	3,988	100%	3,988
30	Tunisia	14,000	918	25,622	20,941	208	10,573	98%	10,365
31	Jamaica	7,680	20,878	21,852	20,706	0	2,002	100%	2,002
32	Portugal	10,449	18,200	23,138	20,517	10,517	0	-	-10,517
33	Peru	14,658	0	14,722	16,503	5,423	321	-1589%	-5,102
34	United Arab Emirates	6,518	8,992	4,637	13,374	757	3,329	77%	2,572
35	Pakistan	1,016	297	292	12,872	116	0	-	-116
36	Burma	64,274	25,701	13,567	11,687	1,237	2,198	44%	961
37	Oman	9,018	9,045	10,716	8,729	2,016	1,114	-81%	-902
38	Nicaragua	8,909	7,338	5,016	5,986	1,000	2,700	63%	1,700

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

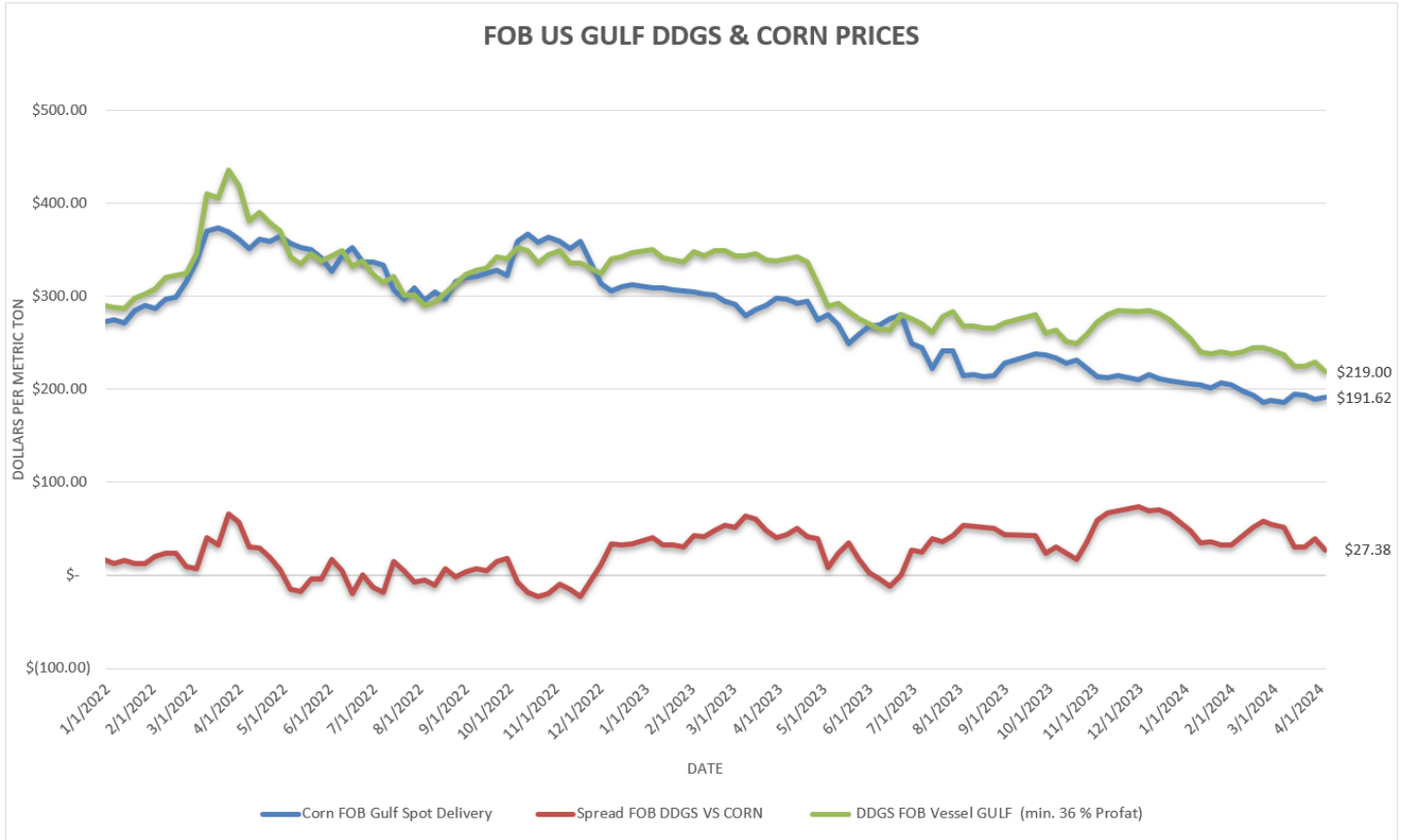
Rank	Partner	2020	2021	2022	2023	Sep - Feb 2023	Sep - Feb 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	4,841,084	5,638,718	14%	797,634
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	1,042,121	1,240,975	16%	198,854
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	657,620	748,872	12%	91,252
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	540,481	561,628	4%	21,147
4	Indonesia	905,812	888,866	930,941	836,856	305,741	457,985	33%	152,244
5	Canada	426,377	551,441	1,095,566	663,885	330,074	419,206	21%	89,132
6	Turkey	601,596	937,058	547,119	569,338	147,813	250,124	41%	102,311
7	Japan	482,063	472,580	471,449	421,742	208,801	238,476	12%	29,675
8	Colombia	209,611	268,732	295,860	355,902	170,602	202,944	16%	32,342
9	Ireland	259,117	334,647	460,228	354,801	236,293	88,457	-167%	-147,836
10	Taiwan	252,419	224,863	235,960	268,977	146,382	128,313	-14%	-18,069
11	Thailand	880,000	453,031	203,630	264,215	125,230	75,983	-65%	-49,247
12	Morocco	200,341	236,168	211,580	223,477	58,594	125,267	53%	66,673
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	115,799	152,493	24%	36,694
15	Philippines	281,426	234,061	152,466	203,410	97,440	112,559	13%	15,119
16	Ecuador	56,408	51,222	90,220	149,043	55,737	58,982	6%	3,245
17	Israel	168,131	198,090	211,768	131,272	44,355	76,357	42%	32,002
18	United Kingdom	135,149	124,019	92,780	130,058	58,149	117,128	50%	58,979
19	New Zealand	282,083	265,692	244,845	100,214	57,574	61,000	6%	3,426
20	Bangladesh	124,516	199,306	107,666	90,969	28,377	64,983	56%	36,606
21	Honduras	58,640	77,280	84,690	85,874	41,030	46,937	13%	5,907
22	Guatemala	74,232	89,417	71,097	85,430	39,361	39,915	1%	554
23	Costa Rica	81,195	79,059	93,402	82,732	38,593	47,561	19%	8,968
24	El Salvador	79,572	55,444	70,769	53,959	29,377	36,211	19%	6,834
25	Saudi Arabia	23,287	18,904	8,917	50,344	40,423	11,409	-254%	-29,014
26	Malaysia	53,828	49,938	60,227	46,860	23,183	30,796	25%	7,613
27	Cambodia	37,021	41,892	44,829	40,559	13,164	67,430	80%	54,266
28	Tunisia	0	14,918	14,400	31,539	11,430	11,197	-2%	-233
29	Egypt	158,273	221,130	122,645	26,164	22,461	37,784	41%	15,323
30	Panama	16,985	22,527	26,281	25,852	10,044	14,392	30%	4,348
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	5,423	407	-1232%	-5,016
33	Jamaica	12,476	14,595	25,936	13,680	4,199	13,227	68%	9,028
34	Oman	8,587	7,467	11,482	9,884	5,050	2,993	-69%	-2,057
35	Burma	59,338	47,644	21,797	8,800	3,135	6,983	55%	3,848
36	Sri Lanka	27,751	28,110	10,565	8,681	6,517	3,946	-65%	-2,571
37	United Arab Emirates	6,476	7,714	5,833	7,859	2,507	10,594	76%	8,087
38	Pakistan	278	1,235	105	6,283	303	6,776	96%	6,473
39	Jordan	2,581	3,792	2,602	5,724	4,215	0	-	-4,215

**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 (February 2024)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES



FOB US GULF DDGS & SBM PRICES

