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GENERAL COMMENTS

USDA reported DDGS prices averaged \$179 per short ton in the April 12 National Weekly Ethanol Report. Prices remained steady from the previous week and were down \$13 from the previous month.

The DDGS/cash corn ratio was 1.18, up slightly from 1.17 last week. The DDGS/KC soybean meal ratio was 0.52, steady with the previous week.

The EIA reported U.S. ethanol production averaged 983 thousand barrels per day (bpd) the week ending April 12. This was down 73,000 bpd (7%) week-over-week and down 41,000 bpd (4%) year-over-year. The 4-week average production was 1.042 million bpd, down 16,000 bpd from last week. The production downtrend continued, with this marking the second week of decreased week-over-week production after a strong month of production in March.

DDGS Price Table: April 17, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	May	June	July
Barge CIF New Orleans	200	201	203
FOB Vessel Gulf	199	205	203
Rail Delivered PNW	232	239	237
Rail Delivered California	241	248	245
Mid-Bridge, Laredo, TX	253	261	258
FOB Lethbridge, Alberta	217	224	221
40 ft containers to South Korea (Busan)	274	283	279
40 ft containers to Taiwan (Kaohsiung)	276	285	281
40 ft containers to Philippines (Manila)	316	326	322
40 ft containers to Indonesia (Jakarta)	297	306	302
40 ft containers to Malaysia (Port Kelang)	290	299	295
40 ft containers to Vietnam (HCMC)	278	287	283
40 ft containers to Japan (Yokohama)	289	298	294
40 ft containers to Thailand (LCMB)	293	302	298
40 ft containers to China (Shanghai)	283	291	288
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	290	299	295
KC Rail Yard (delivered ramp)	218	224	221
Elwood, IL Rail Yard (delivered ramp)	191	197	194
Source:	Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.		
Notes:	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

The Houthis continue their attacks on vessels sailing through the Red Sea, the Gulf of Aden, the Arabian Sea, and the Indian Ocean. The attacks by the Houthis are on vessels heading to Israel. In the meanwhile, Iran's Revolutionary Guard seized an MSC containership in the Strait of Hormuz late last week, hours ahead of Iran's direct attack on Israel. The Somali pirates remain active trying to show their capability and importance to be part of the action. The Persian Peninsula is fraught with uncertainty and risk. Vessel owners and operators are monitoring the situation closely, discussing war risk options with their insurance providers while using alternative routes to connect Asia and Europe and other routes. The freight markets have adjusted to the alternative routings with freight rates stabilizing. The Houthis and Iranians vow to continue their terrorist attacks until Israel enters a cease-fire or Gaza is freed.

Water levels are a concern on the Parana-Paraguay River System in Argentina. The levels have fallen to less than one meter at the Port of Villeta, which was more than five meters one year ago. Waterborne equipment is being light-loaded, impacting flows to the export market.

In the United States water levels in the Mississippi River have recovered from last year's low water conditions. The industry together with the U.S. Army Corps of Engineers and U.S. Coast Guard are monitoring seasonal highwater conditions, that so far, have been manageable. Navigation on the Mississippi River has full draft capabilities.

The water levels of Panama's Gatun Lake remain steady at 80.2 feet as of April 17 and are expected to maintain this level until late May. Panama's rainy season starts in May and continues through November. A possibility of a La Nina could mean Panama will break out of its drought situation. The variable fresh water surcharge is 3.27%. Gatun Lake is a critical storage basin for water used to lock vessels across the Canal Zone between the Atlantic and Pacific Oceans. Dry bulk vessel transits are unchanged with one or two per day. The Panama Canal Authority is allowing up to 27 vessels to transit the isthmus each day, down from 36 normally.

The Baltic Dry Index turned positive this week after falling for three consecutive weeks. The dry sector is being supported by improved demand for Capesize and Panamax vessels. The Panamax sector is firming on improved grain shipments out of South America that more than offset weakened mineral exports from the same region. The BDI gained 257 index points or 16% for the week to 1,844. The BDI was at its highest level since March 27, 2024. The Baltic Panamax Index ended the week 11% higher to 1,805 while the Baltic Supramax Index was up 6% to an index of 1,337.

The strength of the dry indices flowed over to voyage rates. For grain shipments out of the U.S. Gulf to Japan, the freight rate ended the week up 3% or \$1.91 per metric ton higher for the current week to

\$63.00 per metric ton. Out of the Pacific Northwest, the rate to Japan was up 3% or \$0.85 per metric ton to \$28.14 per metric ton. The spread between these routes ended the week at \$34.86 per metric ton, an increase of 3% or \$1.06 per metric ton.

Container freight rates for cargo destined to the United States from the Far East continue to fall, down 31% from this year's peak in February to an index of 3,318 through April 15, 2024. The backhaul rates from the U.S. to the Far East are taking different paths. The West Coast index is up 15% from the lows posted in January this year to an index of 789, while out of the East Coast, the index is down 12% from the recent high in February to an index of 430.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	17-Apr-24	10-Apr-24	Change
55,000 U.S. Gulf – Japan	63.00	61.09	1.91
55,000 U.S. PNW – Japan	28.14	27.29	0.85
66,000 U.S. Gulf – China	52.98	50.91	2.07
66,000 U.S. PNW – China	26.72	25.30	1.42
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.61	12.23	0.38
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.71	15.25	0.46
50,000 Argentina – East Coast Colombia	21.06	19.97	1.09
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	25.00	24.00	1.00
55-60,000 U.S. PNW – Egypt	48.00	47.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	26.00	1.00
Brazil, Santos – China	49.23	47.73	1.50
Northern Coast Brazil – China	29.94	28.53	1.41
56-60,000 Argentina/Rosario – China Deep Draft	53.51	51.02	2.49
Source:	Reuters; *Values for this table based on previous night's closing values.		
Notes:	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):

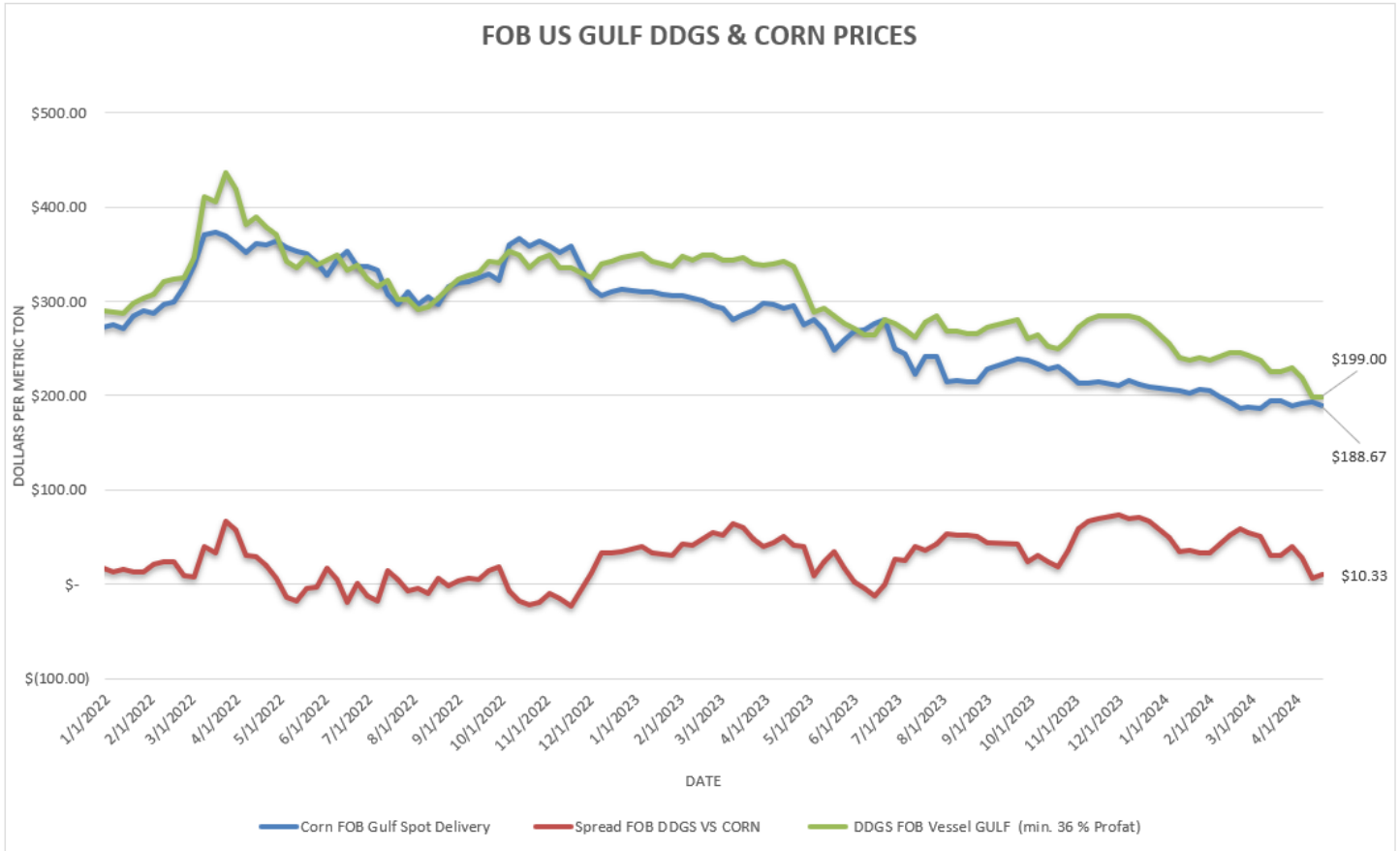
Rank	Partner	2020	2021	2022	2023	Sep - Feb 2023	Sep - Feb 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	4,841,084	5,638,718	14%	797,634
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	1,042,121	1,240,975	16%	198,854
2	Korea, South	1,209,824	1,167,465	1,241,421	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

