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GENERAL COMMENTS

USDA reported DDGS prices averaged \$173 per short ton in the May 17 National Weekly Ethanol Report. Prices were up \$2 from the previous week and were down \$4 from the previous month.

The DDGS/cash corn ratio was 1.08, up from 1.07 last week. The DDGS/KC soybean meal ratio was 0.45, steady with last week.

The EIA reported U.S. ethanol production averaged 1.19 million barrels per day (bpd) the week ending May 17. This was up 19,000 bpd (2%) week-over-week and up 36,000 bpd (4%) with production this time last year. The 4-week average production was 993 thousand bpd, up 16,000 bpd from last week. Production increased for the second week in a row as production and prices both recover from a recent low.

DDGS Price Table: May 22, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	June	July	August
Barge CIF New Orleans	199	200	203
FOB Vessel Gulf	200	201	205
Rail Delivered PNW	230	231	235
Rail Delivered California	236	236	240
Mid-Bridge, Laredo, TX	253	254	258
FOB Lethbridge, Alberta	215	216	219
40 ft containers to South Korea (Busan)	268	269	273
40 ft containers to Taiwan (Kaohsiung)	274	275	279
40 ft containers to Philippines (Manila)	308	310	315
40 ft containers to Indonesia (Jakarta)	294	295	300
40 ft containers to Malaysia (Port Kelang)	287	288	293
40 ft containers to Vietnam (HCMC)	275	276	280
40 ft containers to Japan (Yokohama)	280	281	286
40 ft containers to Thailand (LCMB)	285	286	291
40 ft containers to China (Shanghai)	282	283	288
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	287	288	293
KC Rail Yard (delivered ramp)	233	233	237
Elwood, IL Rail Yard (delivered ramp)	184	185	188
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 Unified Command leading recovery efforts of the m/v Dali, Francis Scott Key Bridge and navigational channels successfully moved Dali from the main channel this week. Navigation can resume a 50-foot draft on a 400-foot-horizontal clearance. The full horizontal clearance should be available by the end of May. However, this channel reopening essentially brings full and immediate relief to access the Port of Baltimore. There will be intermittent restrictions while recovery efforts continue.

Attacks by the Houthis terrorist group continue, but with little success this week. Since they started targeting vessels plying the Red Sea in October 2023, many vessel owners and operators have altered their sailing schedules to avoid the Red Sea and Arabian Peninsula. Vessels are being diverted on longer routes around the Cape of Good Hope, which adds costs and leads to higher freight rates. The U.S. Central Command continues to destroy the Houthis drones and inbound anti-ship ballistic missiles.

Water levels in Panama's Gatun Lake are slowly rising, pegging 80.9 feet as of May 23, the highest level since February 22. The conditions are expected to improve further as Panama is entering its rainy season that will bring much relief to the drought experienced over the past year. Vessel transits are firming. The Panama Canal Authority will be increasing daily vessel transits to 32 starting June 1, up from 31 at present. The number of daily transits through Panama Canal average about 36.

This week the Baltic dry indices remained negative with the Baltic Dry Index, the basket index for dry bulk cargo vessels of all sizes, dropped 4.5% to an index of 1,804. The Capesize sector was down 4.3% to an index of 2,584, and is a major component of the BDI, greatly influencing it. The Panamax market ended the week down 4% to an index of 1,831 and the Supramax sector was 5.6% lower to an index of 686.

Despite the on-going weakness of the Baltic indices, voyage rates were mixed this week. The rate from the U.S. Gulf to Japan dropped 3% or \$1.85 per metric ton to \$61.67, its lowest level since April 11. On the Pacific Northwest to Japan route, it firmed up 1.4% or \$0.40 per metric ton to \$29.05. The spread between these venerable routes narrowed 6.5% or \$2.25 per metric ton to \$32.62. On the routes to China rates were lower from both the Gulf, down 3.3% to \$51.71 per metric ton while the PNW rate declined 2.8% to \$26.64. The freight spread to China narrowed 3.7% to \$25.07 per metric ton.

Container rates to the United States West Coast from Asia Far East have been rising, hitting an index of 4,025 for a forty-foot equivalent container, the highest level since March 11, but below the recent peak of 4,777 on February 15. On the westbound routes from the U.S. to the Far East, the rate from the West Coast, its index has dropped 10% from a recent high of 800 in early May to 723 most recently. From the East Coast, the rate has risen 9% from its low in early April to an index of 465. With container carriers diverting vessels away from the Red Sea, slowing vessel speeds and experiencing some improved demand, vessel capacity utilization has tightened.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	22-May-24	15-May-24	Change
55,000 U.S. Gulf – Japan	61.67	63.52	-1.85
55,000 U.S. PNW – Japan	29.05	28.65	0.40
66,000 U.S. Gulf – China	51.71	53.45	-1.74
66,000 U.S. PNW – China	26.64	27.41	-0.77
25,000 U.S. Gulf – Veracruz, Mexico	16.00	16.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.46	10.21	2.25
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.26	15.92	-0.66
50,000 Argentina – East Coast Colombia	19.37	20.70	-1.33
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	38.00	38.00	0.00
55-60,000 U.S. Gulf – Egypt	26.00	27.00	-1.00
55-60,000 U.S. PNW – Egypt	50.00	51.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	29.00	-2.00
Brazil, Santos – China	46.99	47.66	-0.67
Northern Coast Brazil – China	29.37	29.56	-0.19
56-60,000 Argentina/Rosario – China Deep Draft	52.03	54.03	-2.00
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 - Mar 2023	Jan - Mar 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,972,949	10,809,179	2,432,924	2,944,405	17%	511,481
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,420	534,441	681,055	22%	146,614
2	Korea, South	1,260,030	1,135,719	1,263,878	1,280,161	358,270	421,725	15%	63,455
3	Vietnam	1,282,022	1,436,934	1,278,996	1,100,498	157,979	226,671	30%	68,692
4	Indonesia	933,401	859,428	835,060	932,887	170,570	268,995	37%	98,425
5	Canada	397,588	772,794	967,522	736,359	146,273	170,538	14%	24,265
6	Turkey	790,455	847,526	422,882	627,834	155,556	218,052	29%	62,496
7	Japan	463,118	424,205	496,862	402,549	96,481	144,694	33%	48,213
8	Colombia	209,961	238,753	360,695	352,686	82,708	152,067	46%	69,359
9	Ireland	291,278	369,706	447,904	284,525	94,100	37,876	-148%	-56,224
10	Morocco	188,929	212,742	203,763	283,069	37,472	49,612	24%	12,140
11	China	270,261	453,072	175,045	263,448	76,123	43,205	-76%	-32,918
12	Thailand	848,838	355,471	184,354	260,475	77,468	26,338	-194%	-51,130
13	Taiwan	241,542	226,151	254,340	257,847	70,152	64,658	-8%	-5,494
14	Philippines	280,372	184,330	162,769	214,621	49,364	65,190	24%	15,826
15	Spain	64,670	158,036	239,065	179,522	42,322	17,091	-148%	-25,231
16	Israel	196,975	207,053	169,451	174,228	32,169	41,136	22%	8,967
17	United Kingdom	121,609	125,528	132,030	171,361	17,599	39,853	56%	22,254
18	Ecuador	55,625	49,762	104,443	162,131	44,601	17,371	-157%	-27,230
19	Bangladesh	164,517	139,351	107,061	117,220	15,844	31,001	49%	15,157
20	Costa Rica	83,807	84,749	81,612	94,420	24,610	24,922	1%	312
21	Honduras	75,218	68,640	85,824	92,988	17,969	25,226	29%	7,257
22	Guatemala	73,335	80,060	84,362	86,707	15,112	17,625	14%	2,513
23	Cambodia	42,923	40,515	35,470	79,953	5,099	26,542	81%	21,443
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	13,287	13,459	1%	172
26	El Salvador	56,006	58,099	74,013	52,722	12,372	22,312	45%	9,940
27	Egypt	182,399	181,257	87,117	49,992	10,228	12,890	21%	2,662
28	Saudi Arabia	29,331	18,459	21,718	39,179	23,024	7,248	-218%	-15,776
29	Panama	15,993	30,155	22,505	26,212	8,814	8,921	1%	107
30	Tunisia	14,000	918	25,622	20,941	309	10,573	97%	10,264
31	Jamaica	7,680	20,878	21,852	20,706	3,482	2,002	-74%	-1,480
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	640	-747%	-4,783
34	United Arab Emirates	6,518	8,992	4,637	13,374	2,083	5,960	65%	3,877
35	Pakistan	1,016	297	292	12,872	351	0	-	-351
36	Burma	64,274	25,701	13,567	11,687	1,237	4,364	72%	3,127
37	Oman	9,018	9,045	10,716	8,729	3,454	1,191	-190%	-2,263
38	Nicaragua	8,909	7,338	5,016	5,986	2,056	3,077	33%	1,021

Marketing Year (September-August):

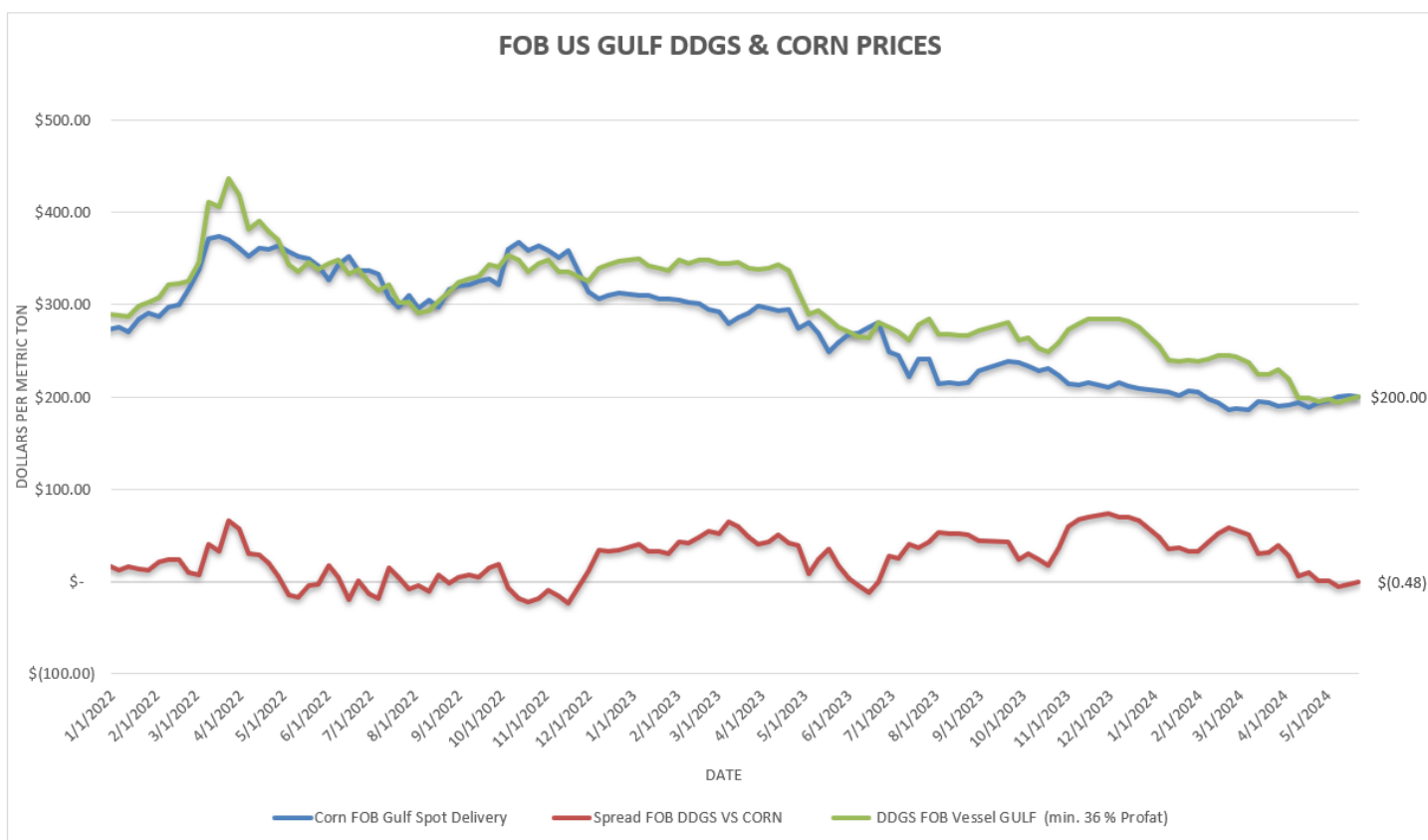
Rank	Partner	2020	2021	2022	2023	Sep - Mar 2023	Sep - Mar 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	5,739,170	6,694,410	14%	955,240
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	1,251,933	1,412,790	11%	160,857
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	785,305	891,701	12%	106,396
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	593,740	652,435	9%	58,695
4	Indonesia	905,812	888,866	930,941	836,856	374,573	569,029	34%	194,456
5	Canada	426,377	551,441	1,095,566	663,885	378,434	475,173	20%	96,739
6	Turkey	601,596	937,058	547,119	569,338	251,159	372,151	33%	120,992
7	Japan	482,063	472,580	471,449	421,742	245,698	274,718	11%	29,020
8	Colombia	209,611	268,732	295,860	355,902	210,105	276,248	24%	66,143
9	Ireland	259,117	334,647	460,228	354,801	236,293	109,793	-115%	-126,500
10	Taiwan	252,419	224,863	235,960	268,977	166,615	149,991	-11%	-16,624
11	Thailand	880,000	453,031	203,630	264,215	139,322	84,452	-65%	-54,870
12	Morocco	200,341	236,168	211,580	223,477	69,747	141,479	51%	71,732
13	Spain	20,699	154,217	215,830	209,812	113,347	57,826	-96%	-55,521
14	China	196,858	363,453	346,901	208,610	140,827	162,747	13%	21,920
15	Philippines	281,426	234,061	152,466	203,410	110,429	137,466	20%	27,037
16	Ecuador	56,408	51,222	90,220	149,043	77,130	62,988	-22%	-14,142
17	Israel	168,131	198,090	211,768	131,272	44,355	96,278	54%	51,923
18	United Kingdom	135,149	124,019	92,780	130,058	75,748	139,305	46%	63,557
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	33,906	75,314	55%	41,408
21	Honduras	58,640	77,280	84,690	85,874	45,265	59,636	24%	14,371
22	Guatemala	74,232	89,417	71,097	85,430	44,984	48,774	8%	3,790
23	Costa Rica	81,195	79,059	93,402	82,732	47,713	59,713	20%	12,000
24	El Salvador	79,572	55,444	70,769	53,959	34,373	43,076	20%	8,703
25	Saudi Arabia	23,287	18,904	8,917	50,344	43,939	16,998	-158%	-26,941
26	Malaysia	53,828	49,938	60,227	46,860	28,061	35,744	21%	7,683
27	Cambodia	37,021	41,892	44,829	40,559	16,015	76,852	79%	60,837
28	Tunisia	0	14,918	14,400	31,539	11,531	11,197	-3%	-334
29	Egypt	158,273	221,130	122,645	26,164	22,616	49,106	54%	26,490
30	Panama	16,985	22,527	26,281	25,852	18,858	19,325	2%	467
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	726	-647%	-4,697
33	Jamaica	12,476	14,595	25,936	13,680	7,681	13,227	42%	5,546
34	Oman	8,587	7,467	11,482	9,884	6,488	3,070	-111%	-3,418
35	Burma	59,338	47,644	21,797	8,800	3,135	9,149	66%	6,014
36	Sri Lanka	27,751	28,110	10,565	8,681	6,823	5,597	-22%	-1,226
37	United Arab Emirates	6,476	7,714	5,833	7,859	3,833	13,225	71%	9,392
38	Pakistan	278	1,235	105	6,283	538	6,776	92%	6,238
39	Jordan	2,581	3,792	2,602	5,724	4,215	336	-1154%	-3,879

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 (March 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

