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GENERAL COMMENTS

USDA reported DDGS prices averaged \$158 per short ton in the June 14 National Weekly Ethanol Report. Prices were down \$6 from the previous week and down \$15 from the previous month.

The DDGS/cash corn ratio was 0.97, down from 1.02 last week. The DDGS/KC soybean meal ratio was 0.41, down from 0.44 last week.

The EIA reported U.S. ethanol production averaged 1,057 thousand barrels per day (tbpd) the week ending June 7. This was up 34 tbpd (3.3%) week-over-week and up 5 tbpd (0.5%) with production this time last year. The 4-week average production was 1,055 tbpd, up 9 tbpd from last week. Production rebounded this week after declining the previous week.

DDGS Price Table: June 19, 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	195	197	198
FOB Vessel Gulf	199	199	201
Rail Delivered PNW	232	232	234
Rail Delivered California	229	229	231
Mid-Bridge, Laredo, TX	239	239	241
FOB Lethbridge, Alberta	205	205	207
40 ft containers to South Korea (Busan)	262	263	265
40 ft containers to Taiwan (Kaohsiung)	268	268	270
40 ft containers to Philippines (Manila)	308	309	311
40 ft containers to Indonesia (Jakarta)	293	294	296
40 ft containers to Malaysia (Port Kelang)	286	287	289
40 ft containers to Vietnam (HCMC)	276	277	279
40 ft containers to Japan (Yokohama)	276	277	279
40 ft containers to Thailand (LCMB)	279	279	281
40 ft containers to China (Shanghai)	260	260	262
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	286	287	289
KC Rail Yard (delivered ramp)	190	190	192
Elwood, IL Rail Yard (delivered ramp)	173	174	175

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 m/v Tutor that was attacked by the Houthis terrorist group in the Red Sea last week sunk this week. One crew member died following the attack. War risk premiums are rising, reportedly about 0.7% of the value of a ship, up most recently from around 1% earlier this year. Ship values have been increasing so these war risk premiums are compounding and become more expensive. Attacks on vessels have totaled 10 for June compared to five during May. Seafarers are opting to avoid working for vessel owners and operators using the Red Sea out of fear for their safety and lives. Those owners and operators still using the Red Sea may avoid the higher costs of sailing greater distances to avoid the conflict zone but pay higher war risk premiums and higher crew costs, if they can find enough crew members.

The United States Navy claims to have destroyed one ground control station and one command and control node in a Houthis-controlled area of Yemen. Despite these efforts by the unified command to protect merchant trade, the Houthis continue to find ways to attack. This conflict is far from over and many vessel owners and operators are planning on avoiding the Arabian Peninsula indefinitely. The negative impact is higher operating costs using more fuel, longer voyages, and tightened vessel capacity, which lead to higher freight rates and disrupted supply chains.

The Panama Canal is getting closer to being fully operational following last year's El Nino drought induced impact on available water supplied for the canal. With the rainy season underway, the water level in Gatun Lake is improving. The draft through the Neopanamax locks will increase to 46 feet from 45 feet this month to 48 feet in August. Daily vessel transits will increase to 34 from 32 in July. Under normal operating conditions daily transits total 36 to 38. Based on the forthcoming changes and rain expectations, the usual draft and number of daily transits will be available ahead of the U.S. grain export season that starts in October.

Dry bulk Baltic freight rates made positive ground for the week ending June 19, but lost steam as the week wore on. The Baltic indices for all dry bulk vessel sizes improved this past week, moving the Baltic Dry Index 5.8% higher to 1,943. BDI is a measure of all dry bulk vessel sectors and is greatly influenced by the Capesize sector.

The Baltic Capesize Index jumped 1,197 points or 7.4% for the week to 2,927. The Baltic Panamax Index ended the week 3% higher at 1,919 while the Baltic Supramax Index gained 5.9% to 1,374. However, despite the gains of this past week, the BDI peaked at 1,961 on June 18 and was dragged lower by the Capesize and Panamax sectors. The Supramax and Handysize sectors kept a firm tone all week. The dry bulk sector is not finding a sustained direction higher or lower, rather maintaining a sideways trading range on weakened demand and a comfortable amount of available capacity.

China may be using less coal now that its hydroelectric power system has more water available to generate electricity, offsetting the need for coal. If coal usage slows or is unchanged imports will

weaken. With weakened coal imports by China vessel capacity utilization eases and should lead to flat to lower freight rates in the dry bulk sector.

Grain freight rates to Japan from the U.S. Center Gulf ended the week at \$63.99 per metric ton, up \$2.77 per metric ton for the week and its highest level in more than one month. From the Pacific Northwest to Japan the rate was slightly lower at \$28.86 per metric ton or \$0.18 per metric lower. The spread between these routes widened nearly \$3 per metric ton or 9.2% to \$35.13 for the week.

Container freight rates are surging from the Far East to the U.S. West Coast, up nearly 200% since January 1 to an index of 6,740 for a forty-foot container this week. The record high for this index was 8,900 in March 2022. Rates are rising on tightened vessel capacity utilization related to the Red Sea diversions, slower speeds, congestion mounting in Asia and higher demand.

For U.S. exporters, container freight rates from the United States to the Far East are flat to lower. From the East Coast the rate index has been relatively flat for about one year, hovering around 475 for a forty-foot container. From the West Coast the rate index is off a recent peak of 787 in early May and ended the week at 690 for a forty-foot container.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	19-Jun-24	12-Jun-24	Change
55,000 U.S. Gulf – Japan	63.99	61.22	2.77
55,000 U.S. PNW – Japan	28.86	29.04	-0.18
66,000 U.S. Gulf – China	53.34	50.77	2.57
66,000 U.S. PNW – China	27.45	26.25	1.20
25,000 U.S. Gulf – Veracruz, Mexico	18.00	16.00	2.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.76	10.45	3.31
35,000 US Gulf – Santa Marta, Colombia	17.59	14.33	3.26
35,000 US Gulf – Buenaventura, Colombia	29.64	26.35	3.29
39,000 Argentina – Buenaventura, Colombia	32.47	32.38	0.09
39,000 Argentina – Cartagena, Colombia	32.98	32.90	0.08
26-30,000 U.S. Gulf – Morocco	42.00	39.00	3.00
55-60,000 U.S. Gulf – Egypt	31.00	27.00	4.00
55-60,000 U.S. PNW – Egypt	51.00	50.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	26.00	3.00
Brazil, Santos – China	48.19	47.60	0.59
Northern Coast Brazil – China	30.17	30.34	-0.17
56-60,000 Argentina/Rosario – China Deep Draft	53.72	50.80	2.92
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. Rates to Colombia have been updated with new routes and information.		

LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2020	2021	2022	2023	Jan - Apr 2023	Jan - Apr 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,972,949	10,809,179	3,210,541	3,914,569	18%	704,028
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,420	691,780	914,770	24%	222,990
2	Korea, South	1,260,030	1,135,719	1,263,878	1,280,161	469,843	545,082	14%	75,239
3	Vietnam	1,282,022	1,436,934	1,278,996	1,100,498	223,237	326,533	32%	103,296
4	Indonesia	933,401	859,428	835,060	932,887	243,911	395,037	38%	151,126
5	Canada	397,588	772,794	967,522	736,359	182,281	231,339	21%	49,058
6	Turkey	790,455	847,526	422,882	627,834	175,493	253,963	31%	78,470
7	Japan	463,118	424,205	496,862	402,549	138,465	183,947	25%	45,482
8	Colombia	209,961	238,753	360,695	352,686	122,203	173,267	29%	51,064
9	Ireland	291,278	369,706	447,904	284,525	135,932	85,219	-60%	-50,713
10	Morocco	188,929	212,742	203,763	283,069	58,188	90,209	35%	32,021
11	China	270,261	453,072	175,045	263,448	83,989	63,272	-33%	-20,717
12	Thailand	848,838	355,471	184,354	260,475	116,833	35,119	-233%	-81,714
13	Taiwan	241,542	226,151	254,340	257,847	83,854	87,220	4%	3,366
14	Philippines	280,372	184,330	162,769	214,621	63,098	85,825	26%	22,727
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	35,254	41,105	14%	5,851
18	Ecuador	55,625	49,762	104,443	162,131	75,448	23,157	-226%	-52,291
19	Bangladesh	164,517	139,351	107,061	117,220	20,763	43,920	53%	23,157
20	Costa Rica	83,807	84,749	81,612	94,420	30,597	32,167	5%	1,570
21	Honduras	75,218	68,640	85,824	92,988	35,494	30,248	-17%	-5,246
22	Guatemala	73,335	80,060	84,362	86,707	21,958	22,891	4%	933
23	Cambodia	42,923	40,515	35,470	79,953	8,094	30,183	73%	22,089
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	15,651	17,987	13%	2,336
26	El Salvador	56,006	58,099	74,013	52,722	12,372	29,851	59%	17,479
27	Egypt	182,399	181,257	87,117	49,992	10,228	13,446	24%	3,218
28	Saudi Arabia	29,331	18,459	21,718	39,179	23,024	12,612	-83%	-10,412
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	11,093	97%	10,784
31	Jamaica	7,680	20,878	21,852	20,706	3,482	3,502	1%	20
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	4,545	7,378	38%	2,833
35	Pakistan	1,016	297	292	12,872	917	0	-	-917
36	Burma	64,274	25,701	13,567	11,687	1,774	4,364	59%	2,590
37	Oman	9,018	9,045	10,716	8,729	3,978	3,259	-22%	-719
38	Nicaragua	8,909	7,338	5,016	5,986	2,056	5,702	64%	3,646

Marketing Year (September-August):

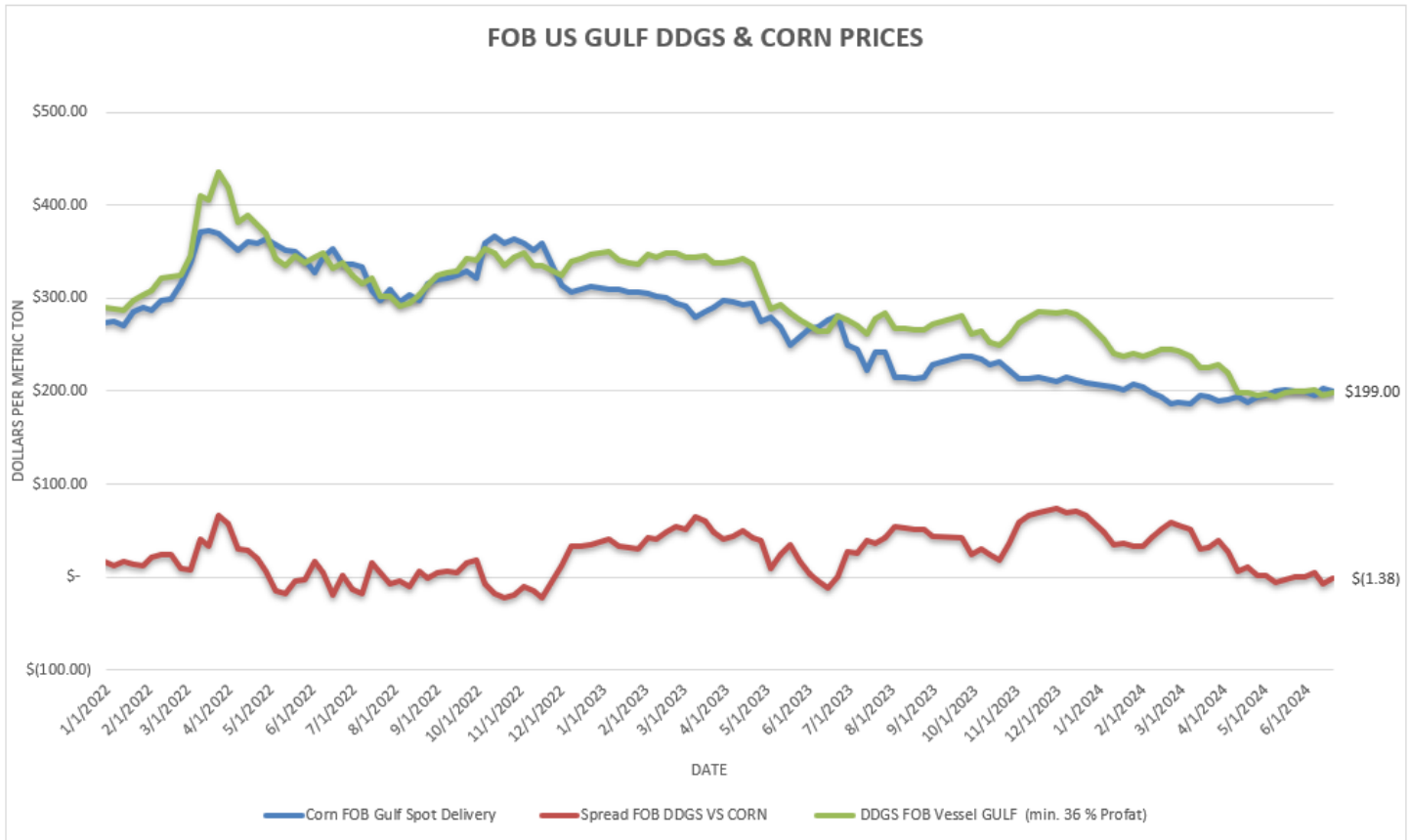
Rank	Partner	2020	2021	2022	2023	Sep - Apr 2023	Sep - Apr 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	6,516,787	7,664,574	15%	1,147,787
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	1,409,272	1,646,505	14%	237,233
2	Korea, South	1,209,824	1,167,465	1,241,421	1,237,220	896,878	1,015,058	12%	118,180
3	Vietnam	1,207,882	1,412,672	1,350,651	1,110,495	658,998	752,297	12%	93,299
4	Indonesia	905,812	888,866	930,941	836,856	447,914	695,071	36%	247,157
5	Canada	426,377	551,441	1,095,566	663,885	414,442	535,974	23%	121,532
6	Turkey	601,596	937,058	547,119	569,338	271,096	408,062	34%	136,966
7	Japan	482,063	472,580	471,449	421,742	287,682	313,971	8%	26,289
8	Colombia	209,611	268,732	295,860	355,902	249,600	297,448	16%	47,848
9	Ireland	259,117	334,647	460,228	354,801	278,125	157,136	-77%	-120,989
10	Taiwan	252,419	224,863	235,960	268,977	180,317	172,553	-4%	-7,764
11	Thailand	880,000	453,031	203,630	264,215	178,687	93,233	-92%	-85,454
12	Morocco	200,341	236,168	211,580	223,477	90,463	182,076	50%	91,613
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	148,693	182,814	19%	34,121
15	Philippines	281,426	234,061	152,466	203,410	124,163	158,101	21%	33,938
16	Ecuador	56,408	51,222	90,220	149,043	107,977	68,774	-57%	-39,203
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	93,403	140,557	34%	47,154
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	38,825	88,233	56%	49,408
21	Honduras	58,640	77,280	84,690	85,874	62,790	64,658	3%	1,868
22	Guatemala	74,232	89,417	71,097	85,430	51,830	54,040	4%	2,210
23	Costa Rica	81,195	79,059	93,402	82,732	53,700	66,958	20%	13,258
24	El Salvador	79,572	55,444	70,769	53,959	34,373	50,615	32%	16,242
25	Saudi Arabia	23,287	18,904	8,917	50,344	43,939	22,362	-96%	-21,577
26	Malaysia	53,828	49,938	60,227	46,860	30,425	40,272	24%	9,847
27	Cambodia	37,021	41,892	44,829	40,559	19,010	80,493	76%	61,483
28	Tunisia	0	14,918	14,400	31,539	11,531	11,717	2%	186
29	Egypt	158,273	221,130	122,645	26,164	22,616	49,662	54%	27,046
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	14,727	48%	7,046
34	Oman	8,587	7,467	11,482	9,884	7,012	5,138	-36%	-1,874
35	Burma	59,338	47,644	21,797	8,800	3,672	9,149	60%	5,477
36	Sri Lanka	27,751	28,110	10,565	8,681	7,135	6,537	-9%	-598
37	United Arab Emirates	6,476	7,714	5,833	7,859	6,295	14,643	57%	8,348
38	Pakistan	278	1,235	105	6,283	1,104	6,776	84%	5,672

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 (April 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

