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GENERAL COMMENTS

USDA reported DDGS prices averaged \$158 per short ton in the June 21 National Weekly Ethanol Report. Prices were unchanged from the previous week and down \$15 from the previous month.

The DDGS/cash corn ratio was 1.00, up from 0.97 last week. The DDGS/KC soybean meal ratio was 0.41, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,043 thousand barrels per day (tbpd) the week ending June 21. This was down 14 tbpd (6.3%) week-over-week and down 9 tbpd (0.9%) with production this time last year. The 4-week average production was 1,049 tbpd, down 6 tbpd from last week. Production continues to hold steady, averaging more than 1 million barrels per day for the sixth consecutive week.

DDGS Price Table: June 26, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	July	August	September
Barge CIF New Orleans	193	195	197
FOB Vessel Gulf	195	197	199
Rail Delivered PNW	234	237	239
Rail Delivered California	230	233	235
Mid-Bridge, Laredo, TX	239	242	244
FOB Lethbridge, Alberta	202	204	206
40 ft containers to South Korea (Busan)	263	266	269
40 ft containers to Taiwan (Kaohsiung)	269	272	275
40 ft containers to Philippines (Manila)	309	313	316
40 ft containers to Indonesia (Jakarta)	294	297	300
40 ft containers to Malaysia (Port Kelang)	287	290	293
40 ft containers to Vietnam (HCMC)	277	280	283
40 ft containers to Japan (Yokohama)	277	280	283
40 ft containers to Thailand (LCMB)	280	283	286
40 ft containers to China (Shanghai)	261	264	266
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	287	290	293
KC Rail Yard (delivered ramp)	188	190	192
Elwood, IL Rail Yard (delivered ramp)	173	175	177
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 confidence of the Panama Canal Authority is rising with the water levels of Gatun Lake. Now that the seasonal rains have arrived and look promising, the ACP increased the Neopanamax draft to 47 feet effective immediately. The draft will deepen to 48 feet on July 11. Daily vessel transits will increase to 35 after August 4. Under normal operating conditions daily transits total 36 to 38. Vessel drafts and the usually daily transits will be fully restored ahead of the U.S. grain export season that starts in October.

The Houthis terrorist organization continues to attack vessels transiting the Red Sea and around the Arabian Peninsula. They are ratcheting up the rhetoric claiming to have struck a vessel at berth at the Haifa Port in Israel. The attack has not been confirmed. Regardless, rhetoric becomes fear and further exacerbates ship owner and operators to consider sailing certain trade lanes or service various ports. The damage is appearing in container freight rates that have been rapidly rising on routes out of Asia to Europe and the Middle East and to the United States. However, container freight rates out of the United States to Asia remain flat or slightly lower.

The yo-yo effect of dry bulk ocean freight rates up one week, down the next continues. This week they are mixed with the Capesize up 7% to an index of 3,145 while the Panamax index is down 12% to 1,683. The dry bulk sector is looking for its groove. The Baltic Dry Index ended the week 1% higher to 1,964. One year ago, the BDI and BCI were 73% higher, the BPI 59% higher and the Baltic Supramax Index was 88% higher.

Grain freight rates to Japan from the U.S. Center Gulf ended the week down \$2.26 per metric ton to \$61.73 per metric ton. The rate out of the Pacific Northwest to Japan was down \$1.36 per metric ton to \$27.50. The spread between these routes narrowed \$0.90 per metric ton to \$34.23 for the week.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	26-Jun-24	19-Jun-24	Change
55,000 U.S. Gulf – Japan	61.73	63.99	-2.26
55,000 U.S. PNW – Japan	27.50	28.86	-1.36
66,000 U.S. Gulf – China	51.76	53.34	-1.58
66,000 U.S. PNW – China	26.42	27.45	-1.03
25,000 U.S. Gulf – Veracruz, Mexico	20.00	18.00	2.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.53	13.76	-0.23
35,000 US Gulf – Santa Marta, Colombia	17.88	17.59	0.29
35,000 US Gulf – Buenaventura, Colombia	29.97	29.64	0.33
39,000 Argentina – Buenaventura, Colombia	31.61	32.47	-0.86
39,000 Argentina – Cartagena, Colombia	32.12	32.98	-0.86
26-30,000 U.S. Gulf – Morocco	47.00	42.00	5.00
55-60,000 U.S. Gulf – Egypt	30.00	31.00	-1.00
55-60,000 U.S. PNW – Egypt	52.00	51.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	29.00	-2.00
Brazil, Santos – China	45.70	48.19	-2.49
Northern Coast Brazil – China	27.87	30.17	-2.30
56-60,000 Argentina/Rosario – China Deep Draft	51.92	53.72	-1.80
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):

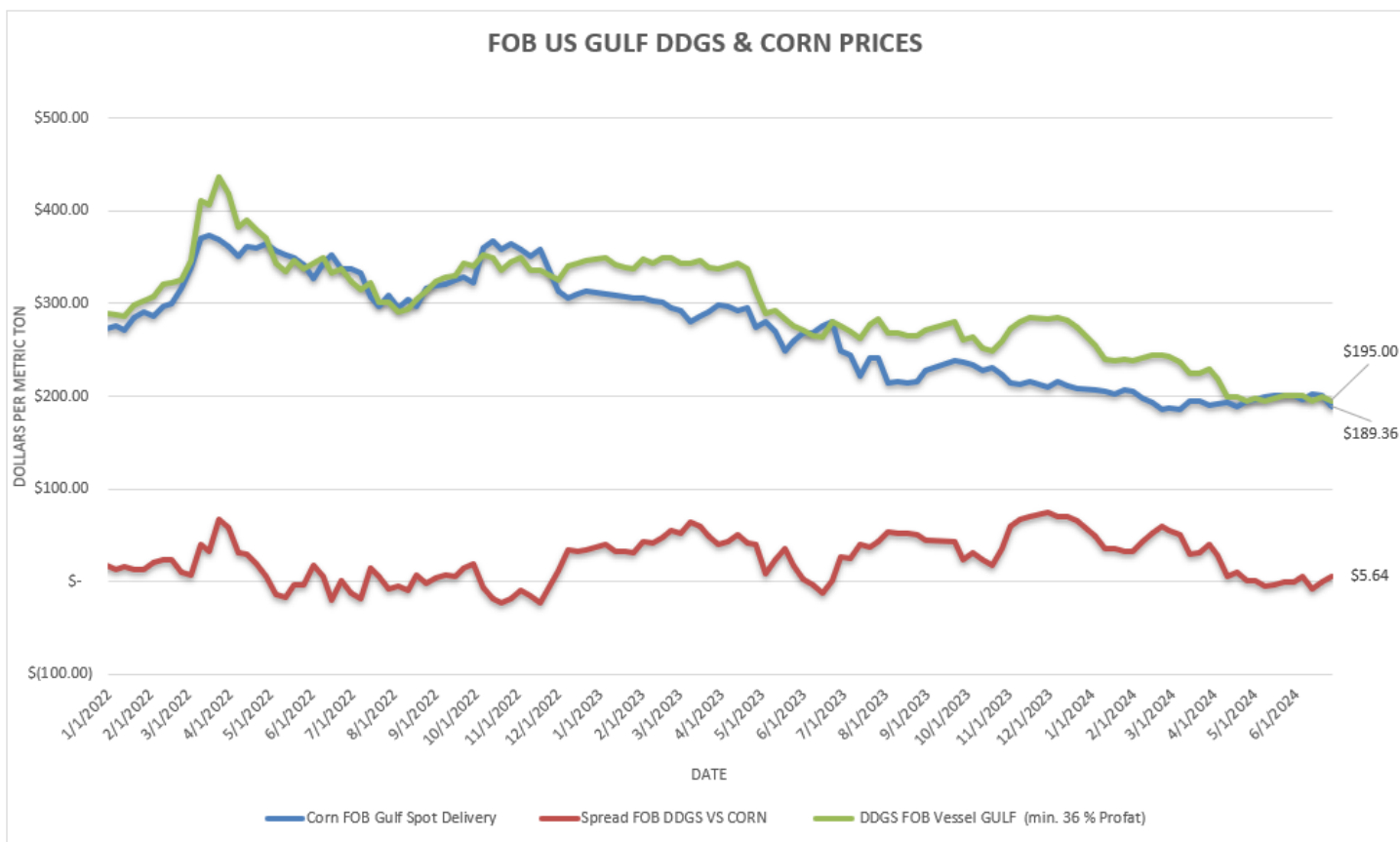
Rank	Partner	2020	2021	2022	2023	Sep - Apr 2023	Sep - Apr 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,559,974	10,365,420	6,516,787	7,664,574	15%	1,147,787
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,177	1,409,272	1,646,505	14%	237,233
2	Korea, South	1,209,824	1,167,465	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

