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## GENERAL COMMENTS

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NOTE: Due to the holiday on July 4, the USDA National Weekly Ethanol Report was not published on July 5, 2024. The next report will be published on July 12, 2024.

USDA reported DDGS prices averaged \$156 per short ton in the June 28 National Weekly Ethanol Report. Prices were down \$2 from the previous week and down \$14 from the previous month. The DDGS/cash corn ratio was 1.06, up from 1.00 last week. The DDGS/KC soybean meal ratio was 0.41, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,064 thousand barrels per day (tbpd) the week ending June 28. This was up 21 tbpd (2.0%) week-over-week and up 4 tbpd (0.4%) with production this time last year. The 4-week average production was 1,047 tbpd, down 2 tbpd from last week. Prices largely held steady this week as production remains strong.

DDGS Price Table: July 10, 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	197	195	197
FOB Vessel Gulf	196	198	199
Rail Delivered PNW	231	233	234
Rail Delivered California	224	226	227
Mid-Bridge, Laredo, TX	239	241	242
FOB Lethbridge, Alberta	202	203	204
40 ft containers to South Korea (Busan)	258	260	261
40 ft containers to Taiwan (Kaohsiung)	264	266	267
40 ft containers to Philippines (Manila)	306	308	310
40 ft containers to Indonesia (Jakarta)	291	293	295
40 ft containers to Malaysia (Port Kelang)	284	286	288
40 ft containers to Vietnam (HCMC)	267	269	271
40 ft containers to Japan (Yokohama)	272	274	276
40 ft containers to Thailand (LCMB)	277	279	280
40 ft containers to China (Shanghai)	249	251	253
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	284	286	288
KC Rail Yard (delivered ramp)	185	186	188
Elwood, IL Rail Yard (delivered ramp)	173	175	176
<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. Updated prices for FOB Vessel, PNW, California, Laredo, KC and Elwood unavailable this week.		

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## OCEAN FREIGHT MARKET

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Hurricane Beryl came ashore in south Texas, impacting several ports from Brownsville to Houston. All ports are resuming operations and assessing damage and navigation channel obstructions. Some ports are without power.

Water levels in Gatun Lake in Panama continue to improve, now at 83.5 feet as of July 11. This is slightly better than the 83.4 feet average for July. The expectations are water levels will continue to improve. Gatun Lake is used as a holding basin for the locks of the Panama Canal. The Panama Canal Authority announced this week a plan to construct a new water reservoir within six years. The reservoir is estimated to cost about \$1.2 billion to ensure vessel transits are unhindered as they were during 2023 and into 2024 due to drought and low water conditions. The Panama Canal Authority raised the Neopanamax draft to 48 feet today from 47 feet. Daily vessel transits will increase to 35 after August 4. Under normal operating conditions daily transits total 36 to 38.

The Houthi's terrorist organization claims to have attacked the m/v Maersk Sentosa in the Arabian Sea. No additional details were made available. In the meanwhile, the Houthi's and the Iraqi Islamic Resistance carried out joint efforts attacking Israel's port city of Eilat. Vessel owners and operators continue to avoid the Red Sea and Arabian Peninsula because of the on-going the threat by the Houthi's and other sympathizers attacking vessels. The owners and operators are opting to use longer routes around the Cape of Good Hope for example, adding days and weeks to the journey that in turn increases costs.

The Security Service of Ukraine seized a foreign cargo vessel, m/v USKO MFU, and detained the captain near the Odesa on suspicion of helping Russia export stolen Ukraine grain from Crimea. The vessel is a Cameroon-flagged and under management by a Turkey based company, who denied the claims. Ukraine seeks to protect its grain exports but runs the risk of retaliation by Russia as export season in Ukraine normally ramps up.

While the Baltic Dry Index ended the week down 6% to an index of 1,939, it started firming midweek on the strength of the Panamax and Supramax sectors. The Capesize sector, usually a major influence on the BDI, lost 365 points for the week to 3,215. The Panamax index was down 28 points to 1,579 while the Supramax gained 13 points to 1,353. However, compared to one year ago, the BDI is up 78%, the BCI up 93%, the BPI up 45% and the BSI is up 84%.

Voyage freight rates were a mixed bag this week. Rates to Asia were lower while some rates to Latin American countries and Egypt were firmer. Grain freight rates to Japan from the U.S. Center Gulf ended the week down \$0.75 per metric ton to \$60.61 per metric ton. The rate out of the Pacific Northwest to Japan was down \$0.15 per metric ton to \$27.27. The spread between these key routes narrowed by nearly 2% or \$0.60 per metric ton to \$33.34 for the week. The northern coast Brazil to China route surged 42% this week \$39.42 per metric ton. The increase may reflect stronger vessel demand out of northern Brazil as corn harvest and export pace ramps up.

*Source: Decision Innovation Solutions & Polaris Analytics and Consulting*

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	10-Jul-24	3-Jul-24	Change
55,000 U.S. Gulf – Japan	60.61	61.36	-0.75
55,000 U.S. PNW – Japan	27.27	27.42	-0.15
66,000 U.S. Gulf – China	50.42	50.89	-0.47
66,000 U.S. PNW – China	25.59	25.77	-0.18
25,000 U.S. Gulf – Veracruz, Mexico	19.00	20.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.57	13.55	1.02
35,000 US Gulf – Santa Marta, Colombia	17.89	17.89	0.00
35,000 US Gulf – Buenaventura, Colombia	30.00	29.99	0.01
39,000 Argentina – Buenaventura, Colombia	30.67	31.05	-0.38
39,000 Argentina – Cartagena, Colombia	31.17	31.55	-0.38
26-30,000 U.S. Gulf – Morocco	46.00	46.00	0.00
55-60,000 U.S. Gulf – Egypt	33.00	29.00	4.00
55-60,000 U.S. PNW – Egypt	51.00	52.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	25.00	26.00	-1.00
Brazil, Santos – China	46.26	46.71	-0.45
Northern Coast Brazil – China	39.42	27.82	11.60
56-60,000 Argentina/Rosario – China Deep Draft	50.47	50.96	-0.49
<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. 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 - May 2023	Jan - May 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,935,851	10,784,841	4,149,309	4,926,935	16%	777,626
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,756	855,847	1,113,208	23%	257,361
2	Korea, South	1,260,030	1,135,719	1,258,170	1,274,010	570,841	659,111	13%	88,270
3	Vietnam	1,282,022	1,436,934	1,280,660	1,092,173	302,265	404,716	25%	102,451
4	Indonesia	933,401	859,428	835,347	930,506	332,242	479,921	31%	147,679
5	Canada	397,588	772,794	967,600	740,261	243,749	287,138	15%	43,389
6	Turkey	790,455	847,526	422,882	625,830	320,353	289,770	-11%	-30,583
7	Japan	463,118	424,205	495,268	395,890	153,264	216,253	29%	62,989
8	Colombia	209,961	238,753	330,805	382,576	166,935	213,302	22%	46,367
9	Morocco	188,929	212,742	203,763	283,069	81,695	101,246	19%	19,551
10	Ireland	291,278	369,706	447,904	279,525	146,673	124,311	-18%	-22,362
11	China	270,261	453,072	175,045	261,956	100,544	103,234	3%	2,690
12	Taiwan	241,542	226,151	253,198	252,153	93,339	113,122	17%	19,783
13	Thailand	848,838	355,471	184,354	244,480	116,349	57,295	-103%	-59,054
14	Philippines	280,372	184,330	162,231	214,401	89,271	107,845	17%	18,574
15	Israel	196,975	207,053	169,451	176,753	65,549	75,425	13%	9,876
16	United Kingdom	121,609	125,528	132,030	171,361	55,521	59,105	6%	3,584
17	Spain	64,670	158,036	239,065	169,522	42,322	75,338	44%	33,016
18	Ecuador	55,625	49,762	104,443	164,196	79,131	40,607	-95%	-38,524
19	Bangladesh	164,517	139,351	107,061	116,755	30,850	55,852	45%	25,002
20	Costa Rica	83,807	84,749	81,612	94,420	41,721	40,089	-4%	-1,632
21	Honduras	75,218	68,640	85,824	92,988	35,875	39,360	9%	3,485
22	Guatemala	73,335	80,060	84,362	90,824	44,091	28,991	-52%	-15,100
23	Cambodia	42,923	40,515	35,277	78,772	13,679	31,995	57%	18,316
24	New Zealand	278,870	231,067	233,853	72,640	0	31,000	100%	31,000
25	Malaysia	50,122	50,747	55,437	53,992	18,430	22,488	18%	4,058
26	El Salvador	56,006	58,099	74,013	52,722	21,683	32,301	33%	10,618
27	Egypt	182,399	181,257	87,117	52,060	14,478	31,477	54%	16,999
28	Saudi Arabia	29,331	18,459	21,718	38,614	22,998	13,293	-73%	-9,705
29	Panama	15,993	30,155	22,505	27,711	8,814	8,921	1%	107
30	Tunisia	14,000	918	25,622	20,941	20,317	11,730	-73%	-8,587
31	Jamaica	7,680	20,878	21,852	20,706	6,481	3,502	-85%	-2,979
32	Portugal	10,449	18,200	23,138	20,517	10,517	11,000	4%	483
33	Peru	14,658	0	14,722	16,503	10,922	6,420	-70%	-4,502
34	United Arab Emirates	6,518	8,992	4,637	12,852	5,508	7,555	27%	2,047
35	Burma	64,274	25,701	13,567	11,687	2,367	4,762	50%	2,395
36	Pakistan	1,016	297	292	9,697	917	925	1%	8
37	Oman	9,018	9,045	10,716	8,729	5,000	4,145	-21%	-855
38	Nicaragua	8,909	7,338	5,016	5,986	2,056	5,702	64%	3,646
39	Sri Lanka	27,626	24,635	12,988	5,432	1,132	4,865	77%	3,733

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

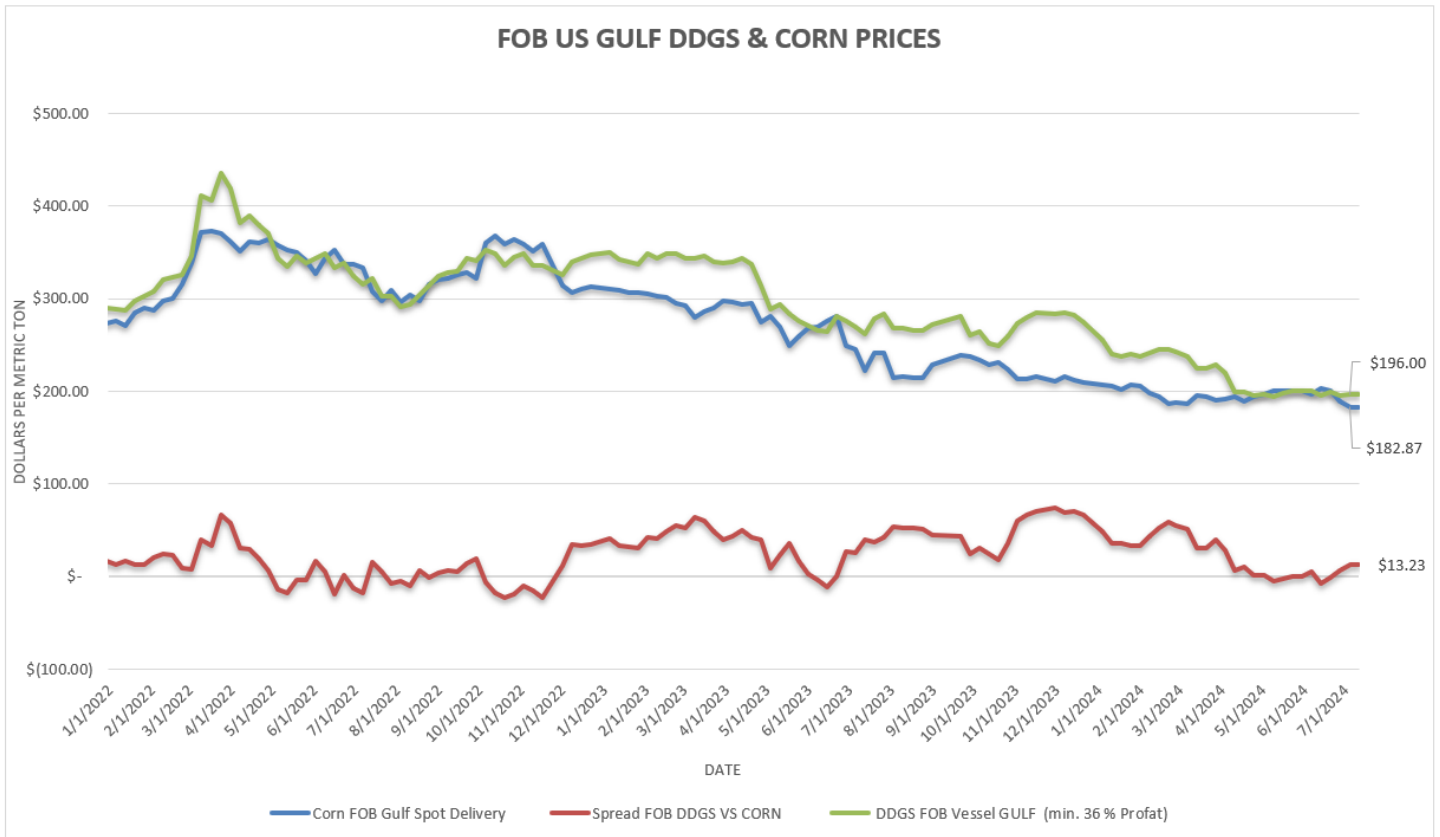
Rank	Partner	2020	2021	2022	2023	Sep - May 2023	Sep - May 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,561,707	10,289,655	7,416,724	8,689,536	15%	1,272,812
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,513	1,573,339	1,844,943	15%	271,604
2	Korea, South	1,209,824	1,167,465	1,241,612	1,226,783	991,977	1,127,474	12%	135,497
3	Vietnam	1,207,882	1,412,672	1,351,723	1,106,343	738,618	826,899	11%	88,281
4	Indonesia	905,812	888,866	931,411	836,189	536,062	778,058	31%	241,996
5	Canada	426,377	551,441	1,095,566	667,011	475,988	592,627	20%	116,639
6	Turkey	601,596	937,058	547,119	567,718	415,956	443,485	6%	27,529
7	Japan	482,063	472,580	471,449	415,305	300,887	344,461	13%	43,574
8	Ireland	259,117	334,647	460,228	349,801	288,866	196,228	-47%	-92,638
9	Colombia	209,611	268,732	295,860	326,012	264,442	367,373	28%	102,931
10	Taiwan	252,419	224,863	235,960	265,285	188,660	195,311	3%	6,651
11	Thailand	880,000	453,031	203,630	248,297	178,203	115,332	-55%	-62,871
12	Morocco	200,341	236,168	211,580	223,477	113,970	193,113	41%	79,143
13	China	196,858	363,453	346,901	206,352	165,248	223,542	26%	58,294
14	Philippines	281,426	234,061	152,466	203,221	149,798	179,552	17%	29,754
15	Spain	20,699	154,217	215,830	199,812	113,347	116,073	2%	2,726
16	Ecuador	56,408	51,222	90,220	151,108	111,660	86,224	-29%	-25,436
17	Israel	168,131	198,090	211,768	133,797	77,735	130,567	40%	52,832
18	United Kingdom	135,149	124,019	92,780	130,058	113,670	158,557	28%	44,887
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	90,504	48,912	100,165	51%	51,253
21	Guatemala	74,232	89,417	71,097	89,547	73,963	60,140	-23%	-13,823
22	Honduras	58,640	77,280	84,690	85,874	63,171	73,770	14%	10,599
23	Costa Rica	81,195	79,059	93,402	82,732	64,824	74,880	13%	10,056
24	El Salvador	79,572	55,444	70,769	53,959	43,684	53,065	18%	9,381
25	Saudi Arabia	23,287	18,904	8,917	50,837	43,913	21,985	-100%	-21,928
26	Malaysia	53,828	49,938	60,227	46,722	33,165	44,493	25%	11,328
27	Cambodia	37,021	41,892	44,829	40,717	24,402	80,773	70%	56,371
28	Tunisia	0	14,918	14,400	31,539	31,539	12,354	-155%	-19,185
29	Egypt	158,273	221,130	122,645	29,362	26,866	66,563	60%	39,697
30	Panama	16,985	22,527	26,281	27,351	18,858	19,325	2%	467
31	Portugal	4,949	23,700	23,138	20,517	10,517	11,000	4%	483
32	Peru	14,478	8,847	14,722	16,417	10,922	6,506	-68%	-4,416
33	Jamaica	12,476	14,595	25,936	13,680	10,680	14,727	27%	4,047
34	Oman	8,587	7,467	11,482	9,884	8,034	6,024	-33%	-2,010
35	Sri Lanka	27,751	28,110	10,565	8,967	7,112	7,310	3%	198
36	Burma	59,338	47,644	21,797	8,800	4,265	9,547	55%	5,282
37	United Arab Emirates	6,476	7,714	5,833	7,337	7,258	14,820	51%	7,562
38	Jordan	2,581	3,792	2,602	5,724	4,730	336	-1308%	-4,394

**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 (May 2024)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

