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GENERAL COMMENTS

USDA reported DDGS prices averaged \$150 per short ton in the July 26 National Weekly Ethanol Report. Prices were up \$3 from the previous report and down \$6 from the previous month.

The DDGS/cash corn ratio was 1.02, down from 1.03 last week. The DDGS/KC soybean meal ratio was 0.39, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,109 thousand barrels per day (tbpd) the week ending July 26. This was up 14 tbpd (1.3%) week-over-week and up 42 tbpd (3.9%) with production this time last year. The 4-week average production was 1,091 tbpd, up 11 tbpd from last week. Prices rebounded slightly from last week as production remains strong throughout July.

DDGS Price Table: July 31, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	August	September	October
Barge CIF New Orleans	177	176	182
FOB Vessel Gulf	181	182	190
Rail Delivered PNW	218	219	229
Rail Delivered California	223	224	234
Mid-Bridge, Laredo, TX	229	230	240
FOB Lethbridge, Alberta	185	186	194
40 ft containers to South Korea (Busan)	256	258	269
40 ft containers to Taiwan (Kaohsiung)	262	264	275
40 ft containers to Philippines (Manila)	304	306	320
40 ft containers to Indonesia (Jakarta)	289	291	304
40 ft containers to Malaysia (Port Kelang)	282	284	297
40 ft containers to Vietnam (HCMC)	266	267	279
40 ft containers to Japan (Yokohama)	271	273	284
40 ft containers to Thailand (LCMB)	275	277	289
40 ft containers to China (Shanghai)	248	249	260
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	282	284	297
KC Rail Yard (delivered ramp)	200	201	210
Elwood, IL Rail Yard (delivered ramp)	162	163	170
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 early and abundant rains across Panama have recharged Gatun Lake. The lake is a reservoir for the Panama Canal locks to flush vessels across the isthmus, connecting the Atlantic and Pacific Oceans. With a replenished Gatun Lake the Panama Canal Authority will boost daily transit slots by one to 36 by September. The Authority has all but proclaimed canal operations as normal. This is good news ahead of the Northern Hemisphere's fall crop harvest and "traditional" export season that generally runs October through December.

The Houthi's terrorist organization is losing ground to the U.S. and coalition forces. The forces continue to destroy drones and missiles of the Houthis operating in the Red Sea and around the Arabian Peninsula. There have been no confirmed successful attacks by the Houthis for about three weeks. Vessel owners and operators, and shippers remain wary of returning to the shorter Red Sea route between Asia and Europe until the coalition force assures safe passage and the Houthis are marginalized.

The Baltic Dry Index gave up more ground this past week, dropping 8.4% of 156 points to an index of 1,708. Compared to one year ago the BDI is 52% higher this year. The Capesize market pulled the BDI lower, dropping 15.2% or 426 points to a three-month low of 1,808, and is 31.5% higher than one year ago. The Panamax and Supramax markets tried to hold on but felt peer pressure dropping 1.5% and 1.6%, respectively, for the week. The BPI ended the week at 1,739 and is 60.7% above the index level one year ago. The BSI ended the week at 1,363 and is 94.7% above levels one year ago. The smaller vessel sizes are trying to hold ground maintaining their lofty levels over the year. However, dry bulk ocean freight rates are holding a rangebound trajectory, not really breaking out one way or another.

The U.S. Gulf to Japan route was up \$0.50 per metric ton on the week to \$64.24 per metric ton while the route from the Pacific Northwest lost \$0.25 per metric ton to \$26.91 per metric ton. The spread between these two routes widened 2.1% or \$0.75 per metric ton to \$37.33 per metric ton. This is the widest this spread has been since April of this year. Last week the grain routes from the U.S. Gulf to Mexico and Colombia were firmer but this week made an all stop and reversed course. The Gulf to Veracruz rate dropped \$2.96 per metric ton while to Buenaventura, Colombia dropped \$3.17 per metric ton to \$26.56 per metric ton.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	31-Jul-24	24-Jul-24	Change
55,000 U.S. Gulf – Japan	64.24	63.74	0.50
55,000 U.S. PNW – Japan	26.91	27.16	-0.25
66,000 U.S. Gulf – China	52.89	52.99	-0.10
66,000 U.S. PNW – China	27.01	27.58	-0.57
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	11.60	14.56	-2.96
35,000 US Gulf – Santa Marta, Colombia	14.53	17.66	-3.13
35,000 US Gulf – Buenaventura, Colombia	26.56	29.73	-3.17
39,000 Argentina – Buenaventura, Colombia	31.67	31.49	0.18
39,000 Argentina – Cartagena, Colombia	32.18	32.00	0.18
26-30,000 U.S. Gulf – Morocco	50.00	49.00	1.00
55-60,000 U.S. Gulf – Egypt	33.00	34.00	-1.00
55-60,000 U.S. PNW – Egypt	52.00	52.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	28.00	1.00
Brazil, Santos – China	45.08	45.30	-0.22
Northern Coast Brazil – China	38.45	38.63	-0.18
56-60,000 Argentina/Rosario – China Deep Draft	53.40	53.63	-0.23
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 - 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):

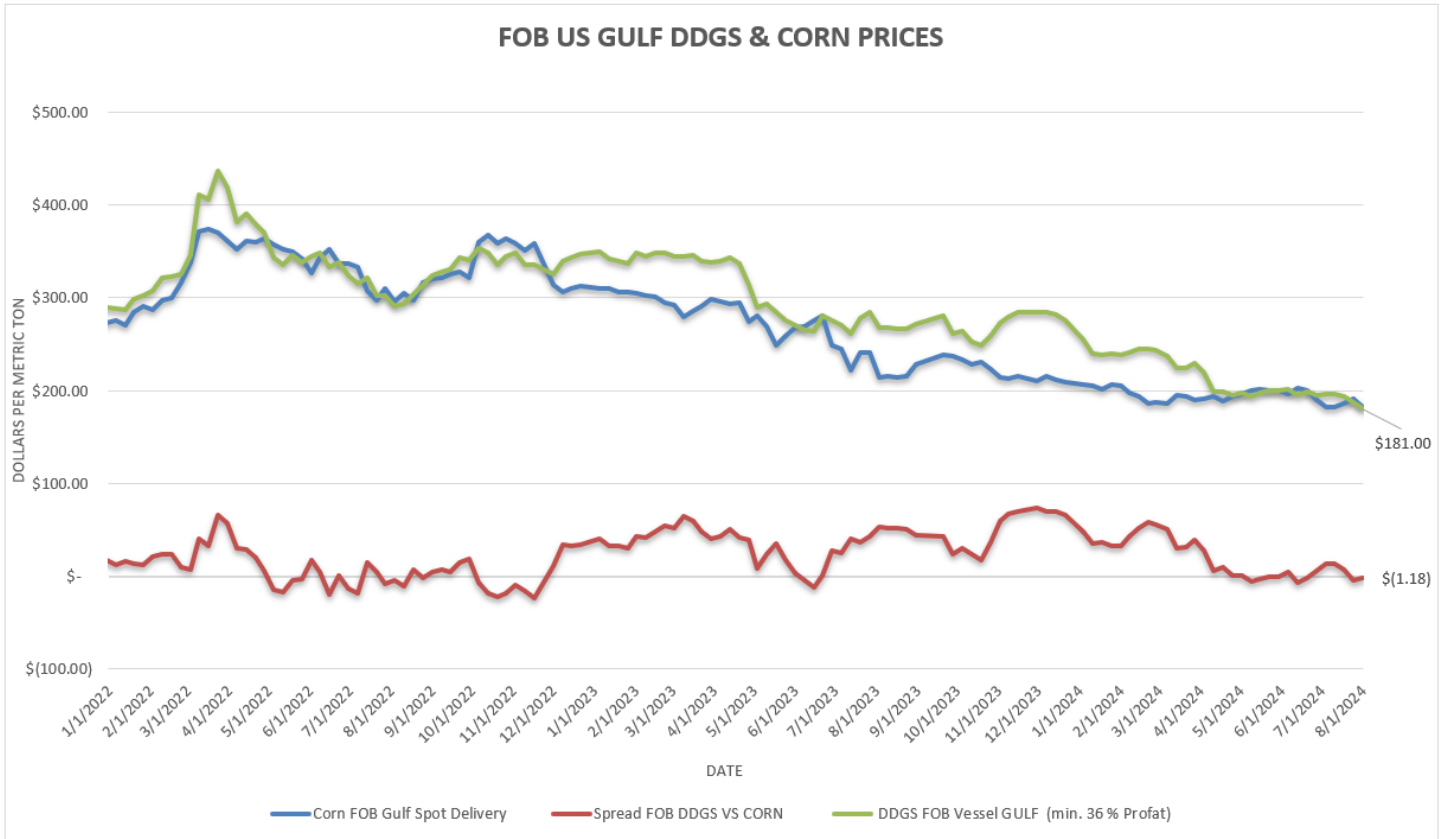
Rank	Partner	2020	2021	2022	2023	Sep - May 2023	Sep - May 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,561,707	10,289,655	7,416,724	8,689,536	15%	1,272,812
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,513	1,573,339	1,844,943	15%	271,604
2	Korea, South	1,209,824	1,167,465	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

