

IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET COMMENTS AND INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

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GENERAL COMMENTS

USDA reported DDGS prices averaged \$143 per short ton in the August 2 National Weekly Ethanol Report. Prices were down \$7 from the previous report and down \$13 from the previous month.

The DDGS/cash corn ratio was 1.04, up from 1.02 last week. The DDGS/KC soybean meal ratio was 0.37, down from 0.39 last week.

The EIA reported U.S. ethanol production averaged 1,067 thousand barrels per day (tbpd) the week ending August 2. This was down 42 tbpd (3.8%) week-over-week and up 44 tbpd (4.3%) with production this time last year. The 4-week average production was 1,094 tbpd, up 3 tbpd from last week. Production declined from last week but remained strong at over 1 million barrels per day.



DDGS Price Table: August 7, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	September	October	November
Barge CIF New Orleans	177	180	185
FOB Vessel Gulf	185	188	190
Rail Delivered PNW	218	222	225
Rail Delivered California	223	227	229
Mid-Bridge, Laredo, TX	229	233	236
FOB Lethbridge, Alberta	185	188	191
40 ft containers to South Korea (Busan)	261	266	269
40 ft containers to Taiwan (Kaohsiung)	263	268	271
40 ft containers to Philippines (Manila)	300	305	309
40 ft containers to Indonesia (Jakarta)	285	290	293
40 ft containers to Malaysia (Port Kelang)	278	283	287
40 ft containers to Vietnam (HCMC)	267	272	275
40 ft containers to Japan (Yokohama)	269	274	278
40 ft containers to Thailand (LCMB)	275	280	284
40 ft containers to China (Shanghai)	247	251	254
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	278	283	287
KC Rail Yard (delivered ramp)	188	191	193
Elwood, IL Rail Yard (delivered ramp)	162	165	167
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

Panama's early, abundant rainy season is recharging Gatun Lake at a faster pace than anticipated. As of this morning the water level stood at 85.2 feet compared to the normal level of 83.9 feet for August. Water levels are expected to rise further to nearly 87 feet during October. This week the Panama Canal Authority immediately increased the Neopanamax draft to 49 feet from 48 feet given the trajectory of water availability in Gatun Lake. The number of daily transits was increased by one to 35 as well. Under normal conditions daily transits can total 36. The Panama Canal drought crisis of 2023 is over and operating conditions are essentially back to normal.

Shipping activity through the Red Sea is anything but normal. The Houthis have been quiet the previous two weeks. This week the terrorist group claims to have fired upon on a merchant container vessel and two U.S. destroyers. According to the merchant vessel owner and the U.S. Navy, the vessels were not hit, there were no incidents affecting operations. While the Houthis are trying to keep relevant, the U.S. led alliance is destroying Houthi assets and weakening their capabilities. Despite that, and until persistent calm prevails, vessel owners and operators continue to bypass the Red Sea and Arabian Peninsula, opting for longer and more expensive routings around the Cape of Good Hope for example.

Shippers using ports and terminals along the U.S. East Coast and Gulf Coast are gearing up for potential labor retaliation or strike by the International Longshore Association. The ILA's contract with ports, terminals, stevedores, vessel owners and operators, and shippers who are represented by the United States Maritime Alliance, expires September 30, 2024. Due to union disputes, they have canceled or delayed negotiations with USMX. The ILA is prepared to strike on October 1, 2024. The ILA notified USMX they will not extend the current contract, setting the stage for a strike. If the ILA strikes container terminals and operations will be greatly impacted. Bulk grain loadings use private or non-union labor, and a strike will have little to no impact. However, the International Longshore and Warehouse Union on the U.S. West Coast could carry out a sympathy strike or perform work downs or have sick outs. If the ILWU carries out any action that could impact grain loading on to vessels out of the Pacific Northwest.

Despite the Capesize market having momentum this week, gaining 4% or 96 points to 2,473 on the Baltic Capesize Index, the Baltic Dry Index slumped 10 points to 1,698. The smaller vessel classes had an upper hand on the week with the Baltic Panamax Index down 5.1% or 88 points to 1,651 and the Baltic Supramax down 4% or 54 points to 1,309. With relatively few cargoes for the number of vessels available freight rates are muted. As China has been slowing its grain and agricultural product purchases and imports, freight demand has softened. Moreover, China reportedly has an abundance of supplies that continue to back up as consumers have slowed down protein purchases. The Baltic indices for the smaller vessel types have been in more of a sideways pattern with no breakouts in one direction or the other. The Capesize sector does have more volatility and since early 2024 had been trending higher until it peaked in early July and has pulled back. It is this time of year that coal deliveries pick up for the Capesize market to build inventories ahead of the winter heating season in Northern Hemisphere markets.

The U.S. Gulf to Japan route was unchanged this week at \$64.24 per metric ton while the route from the Pacific Northwest ended the week down 2.9% or \$0.77 per metric ton to \$26.14 per metric ton. The spread between these two routes widened 2.1% to \$38.10 per metric ton. This spread continues to expand and is the widest since March 21 of this year. The reporting on ocean freight rates from the U.S. Gulf to Central America appear erratic due to the timing they are reported. These rates need to keep past few weeks in view and dismiss the erratic moves. For example, as the rates were much weaker last week, they are much stronger this week. The rates tend to break lower but keep a steady upper level. From the U.S. Gulf to Buenaventura, Colombia, the rate is hovering around \$17.50 per metric ton and the rate to Veracruz, Mexico is around \$14.00 per metric ton on a Supramax and \$6.40 per metric ton on a Panamax.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	7-Aug-24	31-Jul-24	Change
55,000 U.S. Gulf – Japan	64.24	64.24	0.00
55,000 U.S. PNW – Japan	26.14	26.91	-0.77
66,000 U.S. Gulf – China	52.15	52.89	-0.74
66,000 U.S. PNW – China	27.28	27.01	0.27
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.81	11.60	2.21
35,000 US Gulf – Santa Marta, Colombia	17.37	14.53	2.84
35,000 US Gulf – Buenaventura, Colombia	29.37	26.56	2.81
39,000 Argentina – Buenaventura, Colombia	31.69	31.67	0.02
39,000 Argentina – Cartagena, Colombia	32.20	32.18	0.02
26-30,000 U.S. Gulf – Morocco	50.00	50.00	0.00
55-60,000 U.S. Gulf – Egypt	32.00	33.00	-1.00
55-60,000 U.S. PNW – Egypt	51.00	52.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	29.00	-1.00
Brazil, Santos – China	42.63	45.08	-2.45
Northern Coast Brazil – China	36.41	38.45	-2.04
56-60,000 Argentina/Rosario – China Deep Draft	52.60	53.40	-0.80
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 - Jun 2023	Jan - Jun 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,935,851	10,784,841	5,093,049	5,872,527	13%	779,478
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,756	1,045,211	1,314,108	20%	268,897
2	Korea, South	1,260,030	1,135,719	1,258,170	1,274,010	657,626	775,333	15%	117,707
3	Vietnam	1,282,022	1,436,934	1,280,660	1,092,173	411,591	471,471	13%	59,880
4	Indonesia	933,401	859,428	835,347	930,506	424,733	580,888	27%	156,155
5	Canada	397,588	772,794	967,600	740,261	315,252	333,234	5%	17,982
6	Turkey	790,455	847,526	422,882	625,830	366,965	331,686	-11%	-35,279
7	Japan	463,118	424,205	495,268	395,890	192,153	244,264	21%	52,111
8	Colombia	209,961	238,753	330,805	382,576	189,304	244,275	23%	54,971
9	Morocco	188,929	212,742	203,763	283,069	101,794	113,242	10%	11,448
10	Ireland	291,278	369,706	447,904	279,525	181,441	147,165	-23%	-34,276
11	China	270,261	453,072	175,045	261,956	104,080	155,745	33%	51,665
12	Taiwan	241,542	226,151	253,198	252,153	117,105	133,402	12%	16,297
13	Thailand	848,838	355,471	184,354	244,480	144,574	77,914	-86%	-66,660
14	Philippines	280,372	184,330	162,231	214,401	107,070	123,033	13%	15,963
15	Israel	196,975	207,053	169,451	176,753	105,352	75,425	-40%	-29,927
16	United Kingdom	121,609	125,528	132,030	171,361	55,521	85,654	35%	30,133
17	Spain	64,670	158,036	239,065	169,522	73,116	100,338	27%	27,222
18	Ecuador	55,625	49,762	104,443	164,196	87,687	47,408	-85%	-40,279
19	Bangladesh	164,517	139,351	107,061	116,755	43,897	79,696	45%	35,799
20	Costa Rica	83,807	84,749	81,612	94,420	51,020	44,296	-15%	-6,724
21	Honduras	75,218	68,640	85,824	92,988	45,955	52,672	13%	6,717
22	Guatemala	73,335	80,060	84,362	90,824	49,113	45,883	-7%	-3,230
23	Cambodia	42,923	40,515	35,277	78,772	16,973	35,819	53%	18,846
24	New Zealand	278,870	231,067	233,853	72,640	11,841	47,000	75%	35,159
25	Malaysia	50,122	50,747	55,437	53,992	23,070	28,650	19%	5,580
26	El Salvador	56,006	58,099	74,013	52,722	21,683	37,409	42%	15,726
27	Egypt	182,399	181,257	87,117	52,060	15,296	35,578	57%	20,282
28	Saudi Arabia	29,331	18,459	21,718	38,614	23,945	14,461	-66%	-9,484
29	Panama	15,993	30,155	22,505	27,711	12,820	12,727	-1%	-93
30	Tunisia	14,000	918	25,622	20,941	20,317	11,912	-71%	-8,405
31	Jamaica	7,680	20,878	21,852	20,706	9,481	6,002	-58%	-3,479
32	Portugal	10,449	18,200	23,138	20,517	20,517	17,000	-21%	-3,517
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	5,587	8,119	31%	2,532
35	Burma	64,274	25,701	13,567	11,687	4,046	5,160	22%	1,114
36	Pakistan	1,016	297	292	9,697	995	993	0%	-2
37	Oman	9,018	9,045	10,716	8,729	5,104	4,392	-16%	-712
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	1,569	6,017	74%	4,448

Marketing Year (September-August):

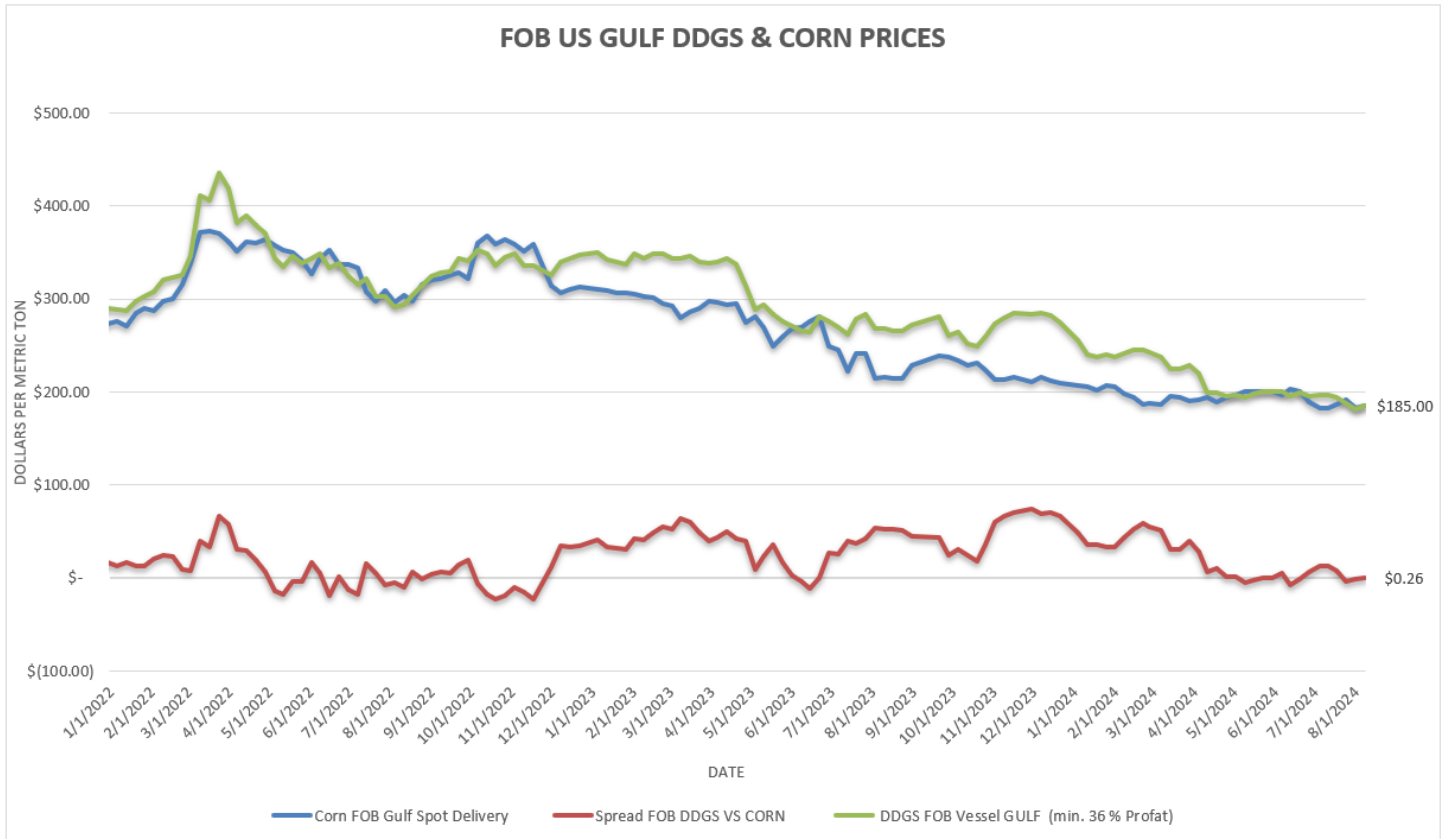
Rank	Partner	2020	2021	2022	2023	Sep - Jun 2023	Sep - Jun 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,561,707	10,289,655	8,360,464	9,635,128	13%	1,274,664
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,513	1,762,703	2,045,843	14%	283,140
2	Korea, South	1,209,824	1,167,465	1,241,612	1,226,783	1,078,762	1,243,696	13%	164,934
3	Vietnam	1,207,882	1,412,672	1,351,723	1,106,343	847,944	893,654	5%	45,710
4	Indonesia	905,812	888,866	931,411	836,189	628,553	879,025	28%	250,472
5	Canada	426,377	551,441	1,095,566	667,011	547,491	638,723	14%	91,232
6	Turkey	601,596	937,058	547,119	567,718	462,568	485,401	5%	22,833
7	Japan	482,063	472,580	471,449	415,305	339,776	372,472	9%	32,696
8	Ireland	259,117	334,647	460,228	349,801	323,634	219,082	-48%	-104,552
9	Colombia	209,611	268,732	295,860	326,012	286,811	398,346	28%	111,535
10	Taiwan	252,419	224,863	235,960	265,285	212,426	215,591	1%	3,165
11	Thailand	880,000	453,031	203,630	248,297	206,428	135,951	-52%	-70,477
12	Morocco	200,341	236,168	211,580	223,477	134,069	205,109	35%	71,040
13	China	196,858	363,453	346,901	206,352	168,784	276,053	39%	107,269
14	Philippines	281,426	234,061	152,466	203,221	167,597	194,740	14%	27,143
15	Spain	20,699	154,217	215,830	199,812	144,141	141,073	-2%	-3,068
16	Ecuador	56,408	51,222	90,220	151,108	120,216	93,025	-29%	-27,191
17	Israel	168,131	198,090	211,768	133,797	117,538	130,567	10%	13,029
18	United Kingdom	135,149	124,019	92,780	130,058	113,670	185,106	39%	71,436
19	New Zealand	282,083	265,692	244,845	100,214	69,415	77,000	10%	7,585
20	Bangladesh	124,516	199,306	107,666	90,504	61,959	124,009	50%	62,050
21	Guatemala	74,232	89,417	71,097	89,547	78,985	77,032	-3%	-1,953
22	Honduras	58,640	77,280	84,690	85,874	73,251	87,082	16%	13,831
23	Costa Rica	81,195	79,059	93,402	82,732	74,123	79,087	6%	4,964
24	El Salvador	79,572	55,444	70,769	53,959	43,684	58,173	25%	14,489
25	Saudi Arabia	23,287	18,904	8,917	50,837	44,860	23,153	-94%	-21,707
26	Malaysia	53,828	49,938	60,227	46,722	37,805	50,655	25%	12,850
27	Cambodia	37,021	41,892	44,829	40,717	27,696	84,597	67%	56,901
28	Tunisia	0	14,918	14,400	31,539	31,539	12,536	-152%	-19,003
29	Egypt	158,273	221,130	122,645	29,362	27,684	70,664	61%	42,980
30	Panama	16,985	22,527	26,281	27,351	22,864	23,131	1%	267
31	Portugal	4,949	23,700	23,138	20,517	20,517	17,000	-21%	-3,517
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	13,680	17,227	21%	3,547
34	Oman	8,587	7,467	11,482	9,884	8,138	6,271	-30%	-1,867
35	Sri Lanka	27,751	28,110	10,565	8,967	7,549	8,462	11%	913
36	Burma	59,338	47,644	21,797	8,800	5,944	9,945	40%	4,001
37	United Arab Emirates	6,476	7,714	5,833	7,337	7,337	15,384	52%	8,047
38	Jordan	2,581	3,792	2,602	5,724	4,730	1,037	-356%	-3,693

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 (June 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

