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GENERAL COMMENTS

USDA reported DDGS prices averaged \$142 per short ton in the August 9 National Weekly Ethanol Report. Prices were down \$1 from the previous report and down \$8 from the previous month.

The DDGS/cash corn ratio was 1.05, up from 1.04 last week. The DDGS/KC soybean meal ratio was 0.41, up from 0.37 last week.

The EIA reported U.S. ethanol production averaged 1,072 thousand barrels per day (tbpd) the week ending August 9. This was up 5 tbpd (0.5%) week-over-week and up 3 tbpd (0.3%) with production this time last year. The 4-week average production was 1,086 tbpd, down 8 tbpd from last week. Prices declined slightly as production remains strong.

DDGS Price Table: August 14, 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	175	179	186
FOB Vessel Gulf	184	191	192
Rail Delivered PNW	214	222	223
Rail Delivered California	220	227	229
Mid-Bridge, Laredo, TX	229	237	239
FOB Lethbridge, Alberta	185	191	193
40 ft containers to South Korea (Busan)	258	267	269
40 ft containers to Taiwan (Kaohsiung)	260	269	271
40 ft containers to Philippines (Manila)	297	307	310
40 ft containers to Indonesia (Jakarta)	282	291	294
40 ft containers to Malaysia (Port Kelang)	275	284	287
40 ft containers to Vietnam (HCMC)	264	273	275
40 ft containers to Japan (Yokohama)	266	275	278
40 ft containers to Thailand (LCMB)	272	281	284
40 ft containers to China (Shanghai)	244	252	254
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	275	284	287
KC Rail Yard (delivered ramp)	177	183	184
Elwood, IL Rail Yard (delivered ramp)	159	164	166
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 Canadian railroads (Canadian National and Canadian Pacific Kansas City) and the teamsters union were issued a 13-day cooling off period last Friday by the National Labor Tribunal. The two railroads immediately responded they are prepared to lock out the Teamsters on August 22. The union has said it would give 72 hours of advanced notice before it strikes. The railroads and the union have been at an impasse in their contract negotiations. While the lock out or labor strike directly impacts rail movements in Canada, it will be impact traffic flows with the U.S. The domino effect will filter through the system. Unless a work stoppage continues for an extended period U.S. grain exports will not be greatly impacted. Movements of railed grain mostly move to the Pacific Northwest on the BNSF and Union Pacific railroads. Containerized grain exports move on intermodal trains to Southern California, the Pacific Northwest and U.S. East Coast.

The International Longshore Association contract with shippers, ports, terminals and others through the U.S. Maritime Alliance expires at midnight on September 30, 2024. The contract extends along the U.S. East Coast and Gulf Coast ports that includes 36 ports. Negotiations have stalled with no discussions since at least June. The ILA issued a 60-day notice to strike. The ILA opposes forced work speedup, increased working hours, a decline in safety measures and automation, while demanding higher wages and improved benefits. The impact will directly impact container terminals and vessels, liner service and certain other vessels. The impact on grain exports through the Center Gulf will be minimal since non-union labor is used to load vessels. There is a concern that the West Coast International Longshore and Warehouse Union in solidarity will initiate work slowdowns, sickouts or labor action. Action by the ILWU could impact grain exports through the West Coast.

The U.S. led alliance in the Red Sea and around the Arabian Sea continues to strike down Houthi drones and vessels. The terrorist led organization claims it fired upon on container ship and two U.S. destroyers this week, there were no reported hits or damage. Container vessel owners and operators continue to avoid transiting the Red Sea with a couple carriers announcing this week they do so through the end of calendar year 2024.

The Baltic Dry Index firmed nearly 2% for the week to an index of 1,728, which is 30 points higher for the week. The Baltic Capesize Index exerted itself as the market leader, gaining 7.2% or 177 points for the week to 2,650 points. The smaller vessel classes continue to soften with the Baltic Panamax down 5.5% or 91 points to an index of 1,560 and the Baltic Supramax Index down nearly 1% or 12 points to an index of 1,297 for the week. The smaller vessel classes are languishing trying to find cargo for the number of vessels looking. With the U.S. about six weeks away from its peak harvest window and Brazil selling slow, demand for vessels has been muted.

The U.S. Gulf to Japan route was lower this week, down \$0.52 per metric ton to \$63.72 per metric ton. From the Pacific Northwest the rate was \$0.12 per metric ton higher at \$26.26 per metric ton. The spread between these venerable routes narrowed \$0.645 per metric ton to \$37.46 per metric ton. Both routes are quoted using vessels loaded with 55,000 metric tons.

To China the rate from the U.S. Gulf was \$52.12 per metric ton for the week, down slightly on the week. From the PNW the rate shed \$0.31 per metric ton to \$26.97 per metric ton. The spread on this route widened \$02.8 per metric ton to \$25.15 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Source: Decision Innovation Solutions & Polaris Analytics and Consulting

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	14-Aug-24	7-Aug-24	Change
55,000 U.S. Gulf – Japan	63.72	64.24	-0.52
55,000 U.S. PNW – Japan	26.26	26.14	0.12
66,000 U.S. Gulf – China	52.12	52.15	-0.03
66,000 U.S. PNW – China	26.97	27.28	-0.31
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.86	13.81	0.05
35,000 US Gulf – Santa Marta, Colombia	17.63	17.37	0.26
35,000 US Gulf – Buenaventura, Colombia	29.68	29.37	0.31
39,000 Argentina – Buenaventura, Colombia	32.27	31.69	0.58
39,000 Argentina – Cartagena, Colombia	32.78	32.20	0.58
26-30,000 U.S. Gulf – Morocco	49.00	50.00	-1.00
55-60,000 U.S. Gulf – Egypt	32.00	32.00	0.00
55-60,000 U.S. PNW – Egypt	51.00	51.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	28.00	-2.00
Brazil, Santos – China	42.50	42.63	-0.13
Northern Coast Brazil – China	36.30	36.41	-0.11
56-60,000 Argentina/Rosario – China Deep Draft	52.69	52.60	0.09
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):

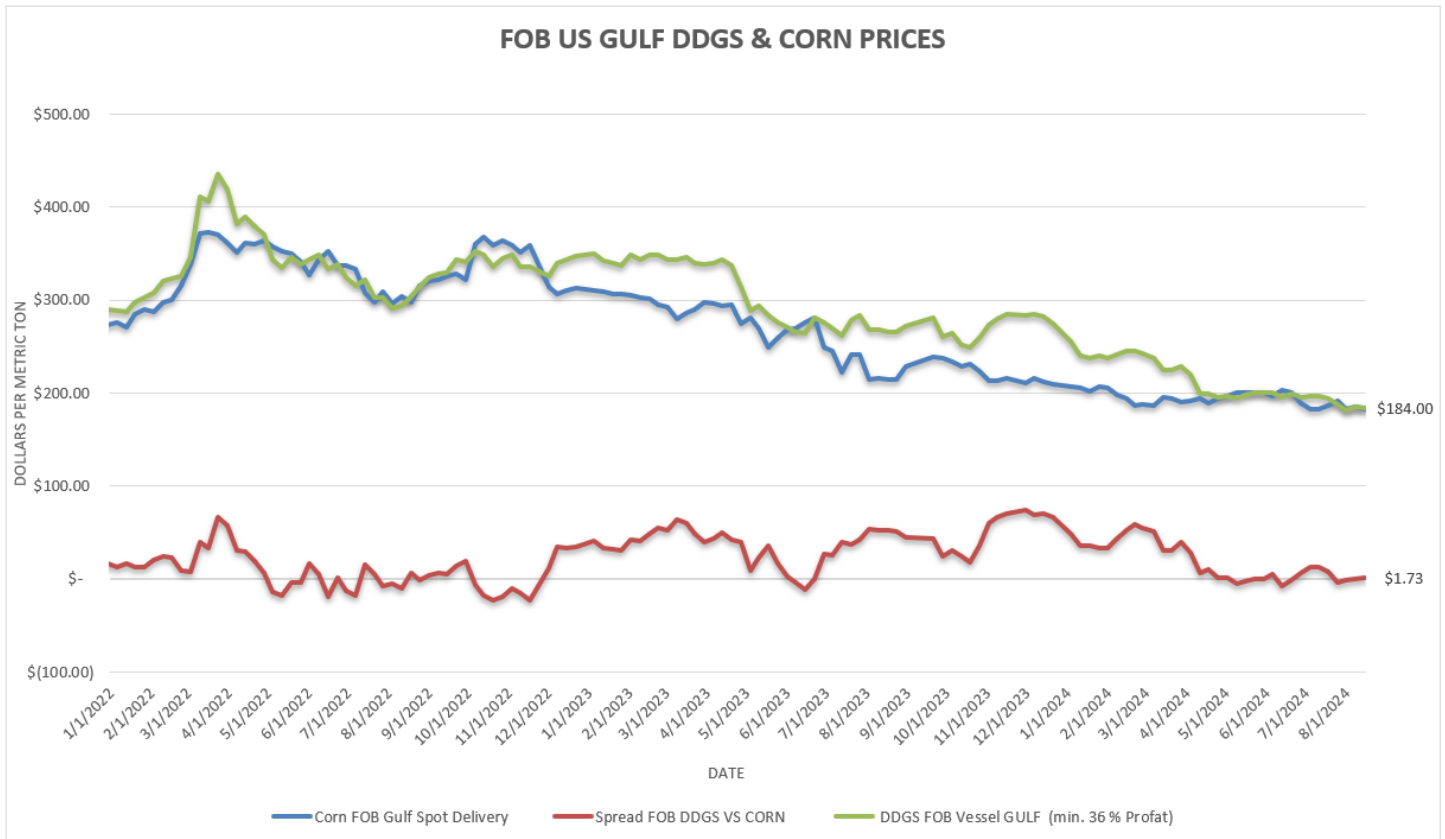
Rank	Partner	2020	2021	2022	2023	Sep - Jun 2023	Sep - Jun 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,561,707	10,289,655	8,360,464	9,635,128	13%	1,274,664
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,513	1,762,703	2,045,843	14%	283,140
2	Korea, South	1,209,824	1,167,465	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

