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FOR MORE INFORMATION ON DDGS NUTRITION & FEEDING GUIDES, CLICK [HERE](#)

## GENERAL COMMENTS

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USDA reported DDGS prices averaged \$138 per short ton in the September 6 National Weekly Ethanol Report. Prices were down \$1 from the previous report and down \$4 from the previous month.

The DDGS/cash corn ratio was 1.00, down from 1.05 last week. The DDGS/KC soybean meal ratio was 0.40, down from 0.41 last week.

The EIA reported U.S. ethanol production averaged 1,080 thousand barrels per day (tbpd) the week ending September 6. This was up 19 tbpd (1.8%) week-over-week and up 41 tbpd (3.9%) with production this time last year. The 4-week average production was 1,078 tbpd, up 2 tbpd from last week. Prices declined slightly as production remains strong.

DDGS Price Table: September 11, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	October	November	December
Barge CIF New Orleans	177	178	177
FOB Vessel Gulf	189	187	188
Rail Delivered PNW	214	211	212
Rail Delivered California	212	210	211
Mid-Bridge, Laredo, TX	230	228	229
FOB Lethbridge, Alberta	190	188	189
40 ft containers to South Korea (Busan)	250	248	249
40 ft containers to Taiwan (Kaohsiung)	252	250	251
40 ft containers to Philippines (Manila)	303	300	301
40 ft containers to Indonesia (Jakarta)	284	281	282
40 ft containers to Malaysia (Port Kelang)	277	275	276
40 ft containers to Vietnam (HCMC)	257	254	255
40 ft containers to Japan (Yokohama)	260	257	258
40 ft containers to Thailand (LCMB)	264	262	263
40 ft containers to China (Shanghai)	244	242	243
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	277	275	276
KC Rail Yard (delivered ramp)	182	180	181
Elwood, IL Rail Yard (delivered ramp)	160	158	159
<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.		

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## OCEAN FREIGHT MARKET

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Hurricane Francine formed in the Gulf of Mexico this week, arrived ashore between New Orleans and Baton Rouge, LA. This is a developing situation and damage reports will be forthcoming. Ports, terminals and navigation activity were halted along the U.S. Gulf Coast and Mississippi River until the hurricane passes and it is safe to resume operations. More than one half of all U.S. grain and soybeans, and products are exported through the U.S. Center Gulf, with about 98% of that volume arriving to an export elevator by barge. Depending on the route of Francine once ashore, she could bring timely rains to the Mississippi River System to recharge water levels that have been falling.

Tensions on the Black Sea are heating up. Earlier today Ukraine accused Russia of attacking a vessel carrying Ukrainian wheat to Egypt. This is an escalation of attacks. The vessel suffered damage, but no casualties were reported. With such an attack the uncertainty of shipments out of Ukraine on the Black Sea raises concern of grain commodity flows.

There have been no reports of contract negotiations between the United States Maritime Alliance and International Longshore Union. The contract covers ports along the U.S. East Coast and Gulf Coast and expires at midnight on September 30. The ILA is prepared to strike on October 1 if their demands are not met. Grain export elevators will not be directly impacted since they have their own labor, but container activity will be greatly impacted if there is a strike.

There have been no new reported attacks by the Houthi terrorist organization in the Red Sea this past week. The U.S. armed forces and military alliance in the region continues to destroy Houthi drones and missile systems. Ship owners and operators continue to divert vessels from transiting the Red Sea and Suez Canal to avoid the conflict, opting for longer and more costly routes.

The Baltic Dry Index continued its hot streak, gaining 61 points or 3.2% this week to an index of 1,963. The Baltic Capesize Index ended the week 151 points or 4.7% higher for the week to an index of 3,375. The smaller vessel classes were mixed in the week. The Baltic Panamax Index reversed course this week, up 4.3% to an index of 1,356. The Baltic Supramax Index was down 0.9% to 1,259 for the week.

The U.S. Gulf to Japan ocean freight rate was down \$1.93 per metric ton or 3.4% for the week to \$54.41 per metric ton. From the Pacific Northwest the rate was up 0.9% or \$0.23 per metric ton at \$25.67 per metric ton. The spread between these key grain routes narrowed 7.0% or \$2.16 per metric ton to \$28.74 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 \$43.88 per metric ton for the week, down \$2.26 per metric ton or 4.9%. From the PNW, the rate was down \$0.57 per metric ton or 2.4% to \$23.31 per metric ton this week. The spread on this route narrowed by 7.6% or \$1.69 per metric ton to \$20.57 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	11-Sep-24	4-Sep-24	Change
55,000 U.S. Gulf – Japan	54.41	56.34	-1.93
55,000 U.S. PNW – Japan	25.67	25.44	0.23
66,000 U.S. Gulf – China	43.88	46.14	-2.26
66,000 U.S. PNW – China	23.31	23.88	-0.57
25,000 U.S. Gulf – Veracruz, Mexico	20.00	21.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	8.76	6.25	2.51
35,000 US Gulf – Santa Marta, Colombia	16.68	14.06	2.62
35,000 US Gulf – Buenaventura, Colombia	28.56	26.02	2.54
39,000 Argentina – Buenaventura, Colombia	29.29	30.99	-1.70
39,000 Argentina – Cartagena, Colombia	29.79	31.50	-1.71
26-30,000 U.S. Gulf – Morocco	48.00	49.00	-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	22.00	23.00	-1.00
Brazil, Santos – China	40.40	40.46	-0.06
Northern Coast Brazil – China	34.55	34.60	-0.05
56-60,000 Argentina/Rosario – China Deep Draft	43.33	45.98	-2.65

**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 - Jul 2023	Jan - Jul 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,935,851	10,784,841	6,077,390	6,966,531	13%	889,141
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,756	1,230,347	1,562,011	21%	331,664
2	Korea, South	1,260,030	1,135,719	1,258,170	1,274,010	722,161	899,058	20%	176,897
3	Vietnam	1,282,022	1,436,934	1,280,660	1,092,173	537,477	538,903	0%	1,426
4	Indonesia	933,401	859,428	835,347	930,506	545,560	654,657	17%	109,097
5	Canada	397,588	772,794	967,600	740,261	375,605	392,127	4%	16,522
6	Turkey	790,455	847,526	422,882	625,830	456,903	400,939	-14%	-55,964
7	Japan	463,118	424,205	495,268	395,890	247,697	299,676	17%	51,979
8	Colombia	209,961	238,753	330,805	382,576	199,618	277,069	28%	77,451
9	Morocco	188,929	212,742	203,763	283,069	131,835	130,006	-1%	-1,829
10	Ireland	291,278	369,706	447,904	279,525	194,405	206,747	6%	12,342
11	China	270,261	453,072	175,045	261,956	116,182	207,868	44%	91,686
12	Taiwan	241,542	226,151	253,198	252,153	141,795	152,861	7%	11,066
13	Thailand	848,838	355,471	184,354	244,480	166,992	119,115	-40%	-47,877
14	Philippines	280,372	184,330	162,231	214,401	125,368	144,317	13%	18,949
15	Israel	196,975	207,053	169,451	176,753	121,611	90,418	-34%	-31,193
16	United Kingdom	121,609	125,528	132,030	171,361	71,909	108,162	34%	36,253
17	Spain	64,670	158,036	239,065	169,522	119,031	125,202	5%	6,171
18	Ecuador	55,625	49,762	104,443	164,196	102,378	64,260	-59%	-38,118
19	Bangladesh	164,517	139,351	107,061	116,755	54,172	95,070	43%	40,898
20	Costa Rica	83,807	84,749	81,612	94,420	51,420	50,160	-3%	-1,260
21	Honduras	75,218	68,640	85,824	92,988	54,308	58,795	8%	4,487
22	Guatemala	73,335	80,060	84,362	90,824	55,203	48,125	-15%	-7,078
23	Cambodia	42,923	40,515	35,277	78,772	21,808	43,756	50%	21,948
24	New Zealand	278,870	231,067	233,853	72,640	11,841	59,734	80%	47,893
25	Malaysia	50,122	50,747	55,437	53,992	27,651	33,464	17%	5,813
26	El Salvador	56,006	58,099	74,013	52,722	30,234	38,309	21%	8,075
27	Egypt	182,399	181,257	87,117	52,060	16,712	36,387	54%	19,675
28	Saudi Arabia	29,331	18,459	21,718	38,614	27,518	16,871	-63%	-10,647
29	Panama	15,993	30,155	22,505	27,711	16,607	16,627	0%	20
30	Tunisia	14,000	918	25,622	20,941	20,317	12,251	-66%	-8,066
31	Jamaica	7,680	20,878	21,852	20,706	9,481	9,379	-1%	-102
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	6,652	-64%	-4,270
34	United Arab Emirates	6,518	8,992	4,637	12,852	5,587	8,960	38%	3,373
35	Burma	64,274	25,701	13,567	11,687	6,086	5,160	-18%	-926
36	Pakistan	1,016	297	292	9,697	1,777	993	-79%	-784
37	Oman	9,018	9,045	10,716	8,729	6,023	6,847	12%	824
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	1,889	8,436	78%	6,547

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

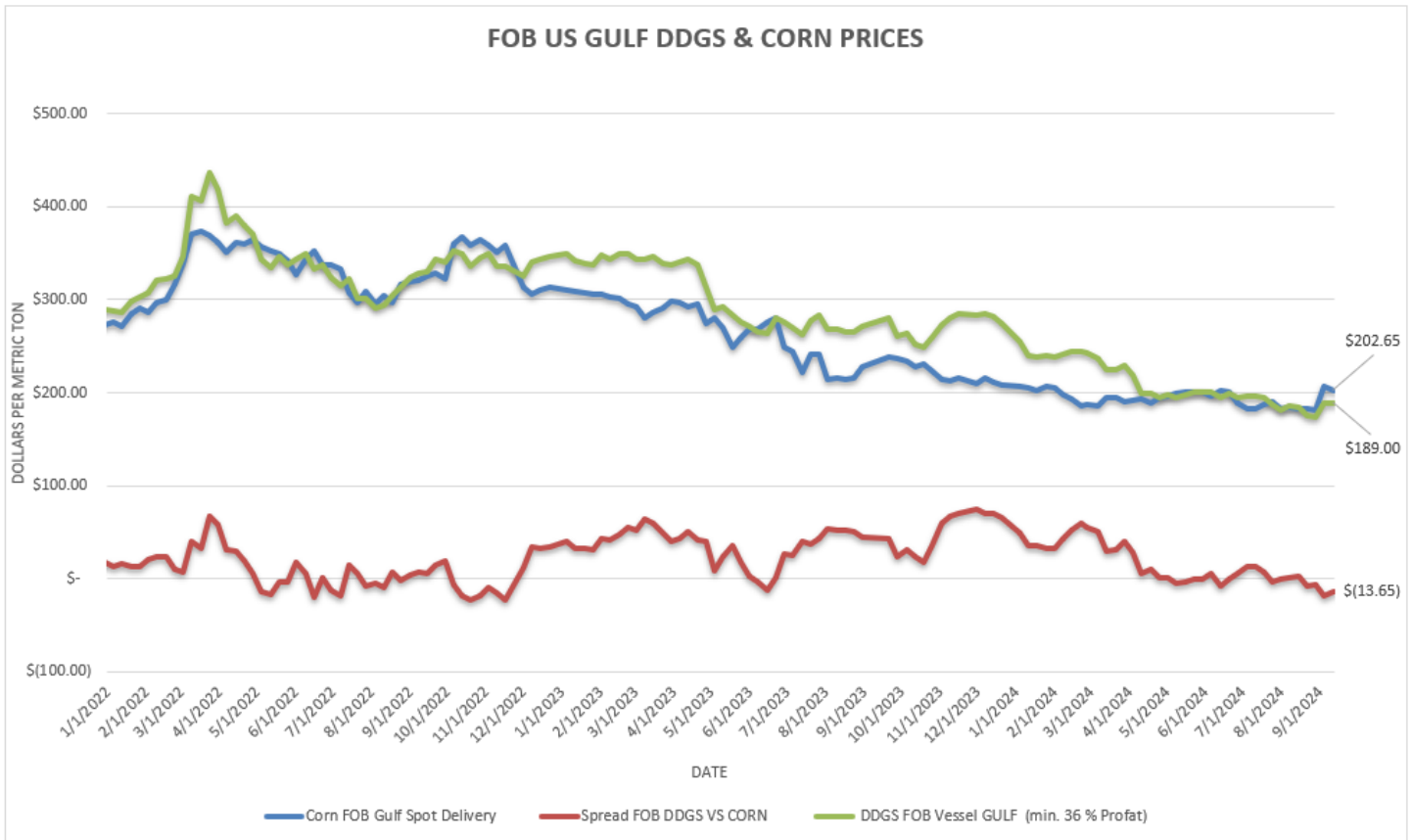
Rank	Partner	2020	2021	2022	2023	Sep - Jul 2023	Sep - Jul 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,488,669	11,556,779	11,561,707	10,289,655	9,344,805	10,729,132	13%	1,384,327
1	Mexico	1,789,732	2,149,786	2,317,237	2,182,513	1,947,839	2,293,746	15%	345,907
2	Korea, South	1,209,824	1,167,465	1,241,612	1,226,783	1,143,297	1,367,421	16%	224,124
3	Vietnam	1,207,882	1,412,672	1,351,723	1,106,343	973,830	961,086	-1%	-12,744
4	Indonesia	905,812	888,866	931,411	836,189	749,380	952,794	21%	203,414
5	Canada	426,377	551,441	1,095,566	667,011	607,844	697,616	13%	89,772
6	Turkey	601,596	937,058	547,119	567,718	552,506	554,654	0%	2,148
7	Japan	482,063	472,580	471,449	415,305	395,320	427,884	8%	32,564
8	Ireland	259,117	334,647	460,228	349,801	336,598	278,664	-21%	-57,934
9	Colombia	209,611	268,732	295,860	326,012	297,125	431,140	31%	134,015
10	Taiwan	252,419	224,863	235,960	265,285	237,116	235,050	-1%	-2,066
11	Thailand	880,000	453,031	203,630	248,297	228,846	177,152	-29%	-51,694
12	Morocco	200,341	236,168	211,580	223,477	164,110	221,873	26%	57,763
13	China	196,858	363,453	346,901	206,352	180,886	328,176	45%	147,290
14	Philippines	281,426	234,061	152,466	203,221	185,895	216,024	14%	30,129
15	Spain	20,699	154,217	215,830	199,812	190,056	165,937	-15%	-24,119
16	Ecuador	56,408	51,222	90,220	151,108	134,907	109,877	-23%	-25,030
17	Israel	168,131	198,090	211,768	133,797	133,797	145,560	8%	11,763
18	United Kingdom	135,149	124,019	92,780	130,058	130,058	207,614	37%	77,556
19	New Zealand	282,083	265,692	244,845	100,214	69,415	89,734	23%	20,319
20	Bangladesh	124,516	199,306	107,666	90,504	72,234	139,383	48%	67,149
21	Guatemala	74,232	89,417	71,097	89,547	85,075	79,274	-7%	-5,801
22	Honduras	58,640	77,280	84,690	85,874	81,604	93,205	12%	11,601
23	Costa Rica	81,195	79,059	93,402	82,732	74,523	84,951	12%	10,428
24	El Salvador	79,572	55,444	70,769	53,959	52,235	59,073	12%	6,838
25	Saudi Arabia	23,287	18,904	8,917	50,837	48,433	25,563	-89%	-22,870
26	Malaysia	53,828	49,938	60,227	46,722	42,386	55,469	24%	13,083
27	Cambodia	37,021	41,892	44,829	40,717	32,531	92,534	65%	60,003
28	Tunisia	0	14,918	14,400	31,539	31,539	12,875	-145%	-18,664
29	Egypt	158,273	221,130	122,645	29,362	29,100	71,473	59%	42,373
30	Panama	16,985	22,527	26,281	27,351	26,651	27,031	1%	380
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	6,738	-62%	-4,184
33	Jamaica	12,476	14,595	25,936	13,680	13,680	20,604	34%	6,924
34	Oman	8,587	7,467	11,482	9,884	9,057	8,726	-4%	-331
35	Sri Lanka	27,751	28,110	10,565	8,967	7,869	10,881	28%	3,012
36	Burma	59,338	47,644	21,797	8,800	7,984	9,945	20%	1,961
37	United Arab Emirates	6,476	7,714	5,833	7,337	7,337	16,225	55%	8,888
38	Jordan	2,581	3,792	2,602	5,724	5,647	1,037	-445%	-4,610

**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 (July 2024)**

## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

