

IN THIS ISSUE:

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

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

GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$116, up from \$109 the previous week. Overall U.S. ethanol production averaged 1.015 million barrels per day (BPD), down 84,000 BPD week over week, the lowest levels since September of 2024. DDGS prices in Elwood, IL (Delivered ramp) were \$195 per MT, and Kansas City Rail Yard (Delivered ramp) prices were \$187 per MT.



DDGS Price Table: January 30, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	199	201	200
FOB Vessel GULF	219	215	213
KC Rail Yard (delivered ramp)	187	185	184
Elwood, IL Rail Yard (delivered ramp)	195	193	192
Rail delivered PNW	238	236	234
Rail delivered California	249	248	247
Mid-Bridge Laredo, TX	236	235	234
FOB Lethbridge, Alberta	226	225	223
40 ft. Containers to South Korea (Busan)	234	232	231
40 ft. Containers to Taiwan (Kaohsiung)	235	233	232
40 ft. Containers to Philippines (Manila)	257	255	254
40 ft. Containers to Indonesia (Jakarta)	247	246	246
40 ft. Containers to Malaysia (Port Kelang)	247	246	246
40 ft. Containers to Vietnam (HCMC)	240	238	238
40 ft. Containers to Japan (Yokohama)	245	243	241
40 ft. Containers to Thailand (LCMB)	241	239	239
40 ft. Containers to China (Shanghai)	238	236	235
40 ft. Containers to Bangladesh (Chittagong)	338	336	335
40 ft. Containers to Myanmar (Yangon)	254	252	252
Bulk DDGS C&F Turkey (Aliaga)	233	235	235

Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*
January 30, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$44.75	Down \$0.50	Handymax \$45.50
55,000 U.S. PNW- Japan	\$25.75	Down \$0.50	Handymax at \$26.75
65,000 U.S. Gulf – China	\$43.00	Down \$0.50	North or South China
PNW to China	\$25.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$16.50	Down \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$26.00	Down \$0.50	
50,000 US Gulf - Algeria	\$24.50	Down \$0.25	
55-60,000 U.S. Gulf –Egypt	\$26.75	Down \$0.75	
PNW to Egypt	\$34.05		30,000 from Ukraine at \$13.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.75	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$32.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.00	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$36.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$33.50	Down \$0.75	Upriver with Top-off Plus \$3.75-4.75

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

*Numbers for this table based on previous night's closing values.

** Adjusted for new data source.

LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2020	2021	2022	2023	Jan - Nov 2023	Jan - Nov 2024	Change YTD (%)	Change YTD (MT)
-	World Total	10,922,732	11,574,305	10,935,851	10,784,841	9,768,137	11,159,595	12%	1,391,458
1	Mexico	1,732,282	2,382,780	2,230,829	2,196,756	2,037,876	2,343,881	13%	306,005
2	Korea, South	1,260,030	1,135,719	1,258,170	1,274,010	1,100,060	1,393,213	21%	293,153
3	Vietnam	1,282,022	1,436,934	1,280,660	1,092,173	1,029,560	917,466	-12%	-112,094
4	Indonesia	933,401	859,428	835,347	930,506	843,199	911,413	7%	68,214
5	Canada	397,588	772,794	967,600	740,261	670,136	586,050	-14%	-84,086
6	Turkey	790,455	847,526	422,882	625,830	560,463	788,130	29%	227,667
7	Japan	463,118	424,205	495,268	395,890	368,252	413,524	11%	45,272
8	Colombia	209,961	238,753	330,805	382,576	333,667	523,433	36%	189,766
9	Morocco	188,929	212,742	203,763	283,069	245,477	182,259	-35%	-63,218
10	Ireland	291,278	369,706	447,904	279,525	249,164	393,256	37%	144,092
11	China	270,261	453,072	175,045	261,956	239,532	314,248	24%	74,716
12	Taiwan	241,542	226,151	253,198	252,153	233,571	245,729	5%	12,158
13	Thailand	848,838	355,471	184,354	244,480	234,160	224,316	-4%	-9,844
14	Philippines	280,372	184,330	162,231	214,401	192,130	216,660	11%	24,530
15	Israel	196,975	207,053	169,451	176,753	156,240	165,251	5%	9,011
16	United Kingdom	121,609	125,528	132,030	171,361	145,565	197,711	26%	52,146
17	Spain	64,670	158,036	239,065	169,522	156,353	214,176	27%	57,823
18	Ecuador	55,625	49,762	104,443	164,196	158,960	100,955	-57%	-58,005
19	Bangladesh	164,517	139,351	107,061	116,755	108,604	130,313	17%	21,709
20	Costa Rica	83,807	84,749	81,612	94,420	80,955	82,054	1%	1,099
21	Honduras	75,218	68,640	85,824	92,988	87,735	97,691	10%	9,956
22	Guatemala	73,335	80,060	84,362	90,824	81,145	78,366	-4%	-2,779
23	Cambodia	42,923	40,515	35,277	78,772	67,852	90,882	25%	23,030
24	New Zealand	278,870	231,067	233,853	72,640	42,640	160,755	73%	118,115
25	Malaysia	50,122	50,747	55,437	53,992	47,398	59,031	20%	11,633
26	El Salvador	56,006	58,099	74,013	52,722	44,013	51,941	15%	7,928
27	Egypt	182,399	181,257	87,117	52,060	51,229	83,022	38%	31,793
28	Saudi Arabia	29,331	18,459	21,718	38,614	37,235	27,529	-35%	-9,706
29	Panama	15,993	30,155	22,505	27,711	23,516	22,614	-4%	-902
30	Tunisia	14,000	918	25,622	20,941	20,629	12,436	-66%	-8,193
31	Jamaica	7,680	20,878	21,852	20,706	16,309	14,282	-14%	-2,027
32	Portugal	10,449	18,200	23,138	20,517	20,517	26,000	21%	5,483
33	Peru	14,658	0	14,722	16,503	16,417	8,290	-98%	-8,127
34	United Arab Emirates	6,518	8,992	4,637	12,852	9,315	9,214	-1%	-101
35	Burma	64,274	25,701	13,567	11,687	8,720	5,417	-61%	-3,303
36	Pakistan	1,016	297	292	9,697	9,697	2,086	-365%	-7,611
37	Oman	9,018	9,045	10,716	8,729	7,162	7,864	9%	702
38	Nicaragua	8,909	7,338	5,016	5,986	4,586	22,822	80%	18,236
39	Sri Lanka	27,626	24,635	12,988	5,432	4,808	14,158	66%	9,350

Marketing Year (September-August):

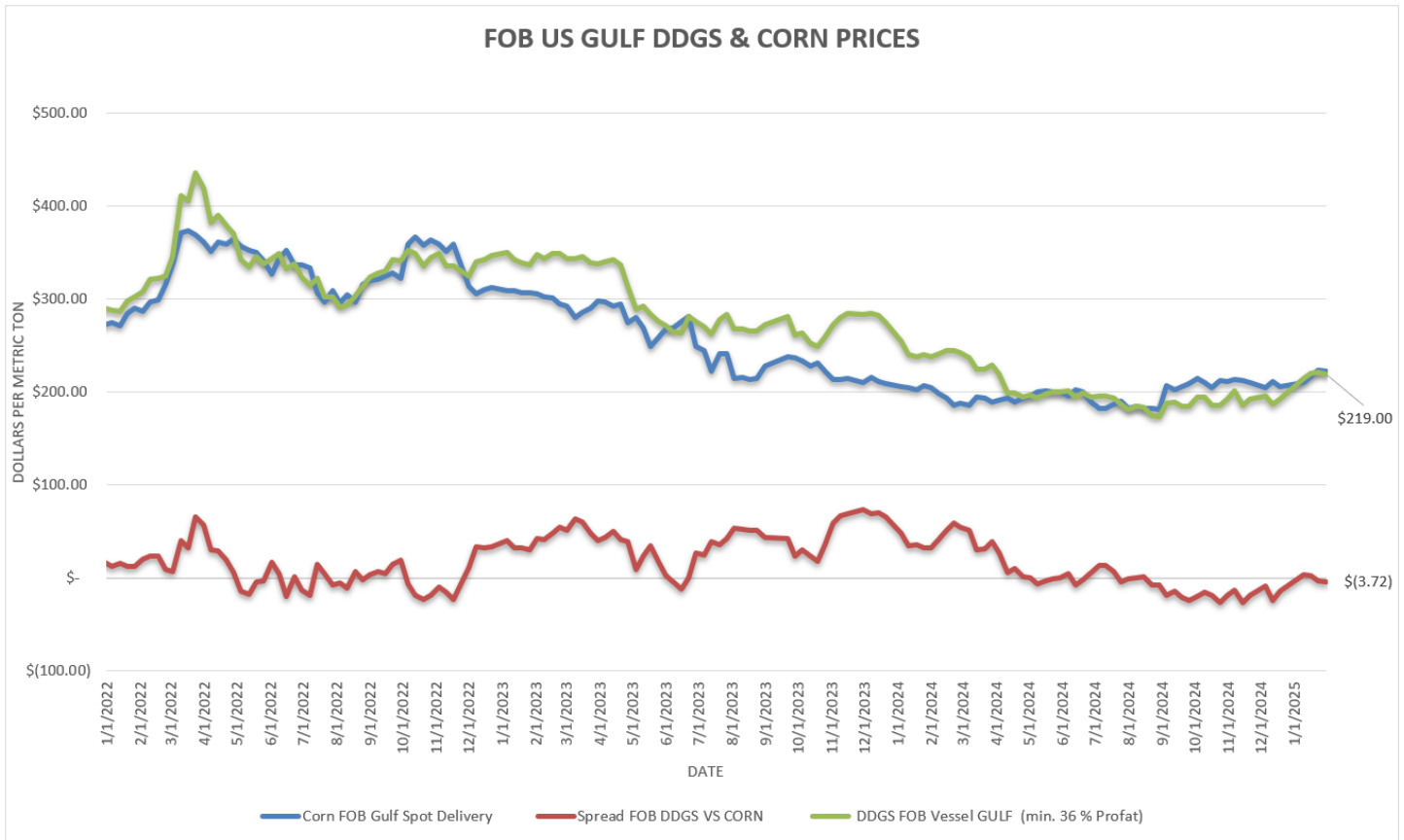
Rank	Partner	2021	2022	2023	2024	Sep - Nov 2024	Sep - Nov 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	2,745,897	3,073,296	11%	327,399
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	572,855	618,784	7%	45,929
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	294,413	327,293	10%	32,880
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	359,570	306,388	-17%	-53,182
4	Indonesia	888,866	931,411	836,189	1,023,470	210,830	186,080	-13%	-24,750
5	Canada	551,441	1,095,566	667,011	745,539	235,364	146,000	-61%	-89,364
6	Turkey	937,058	547,119	567,718	671,988	88,348	269,857	67%	181,509
7	Colombia	268,732	295,860	326,012	461,874	105,162	215,630	51%	110,468
8	Japan	472,580	471,449	415,305	454,681	100,570	87,051	-16%	-13,519
9	China	363,453	346,901	206,352	372,471	97,884	62,085	-58%	-35,799
10	Ireland	334,647	460,228	349,801	347,448	41,556	117,725	65%	76,169
11	Taiwan	224,863	235,960	265,285	254,516	63,607	73,402	13%	9,795
12	Philippines	234,061	152,466	203,221	236,468	49,436	51,899	5%	2,463
13	United Kingdom	124,019	92,780	130,058	230,904	73,656	66,259	-11%	-7,397
14	Morocco	236,168	211,580	223,477	221,873	54,275	52,253	-4%	-2,022
15	Thailand	453,031	203,630	248,297	209,655	47,717	72,698	34%	24,981
16	Israel	198,090	211,768	133,797	205,393	34,629	15,000	-131%	-19,629
17	Spain	154,217	215,830	199,812	202,607	27,566	52,304	47%	24,738
18	Bangladesh	199,306	107,666	90,504	149,538	36,162	25,088	-44%	-11,074
19	Ecuador	51,222	90,220	151,108	133,217	40,381	13,355	-202%	-27,026
20	Cambodia	41,892	44,829	40,717	105,045	37,858	34,615	-9%	-3,243
21	Egypt	221,130	122,645	29,362	102,170	34,255	15,938	-115%	-18,317
22	Costa Rica	79,059	93,402	82,732	94,490	21,326	22,355	5%	1,029
23	Honduras	77,280	84,690	85,874	93,649	29,157	38,452	24%	9,295
24	New Zealand	265,692	244,845	100,214	89,734	0	101,021	100%	101,021
25	Guatemala	89,417	71,097	89,547	86,442	21,470	23,073	7%	1,603
26	Malaysia	49,938	60,227	46,722	64,170	15,411	16,866	9%	1,455
27	El Salvador	55,444	70,769	53,959	62,971	12,055	9,734	-24%	-2,321
28	Panama	22,527	26,281	27,351	28,131	6,209	4,887	-27%	-1,322
29	Saudi Arabia	18,904	8,917	50,837	26,028	7,313	10,193	28%	2,880
30	Jamaica	14,595	25,936	13,680	20,604	6,828	4,903	-39%	-1,925
31	Portugal	23,700	23,138	20,517	17,000	0	9,000	100%	9,000
32	United Arab Emirates	7,714	5,833	7,337	16,479	3,728	0	-	-3,728
33	Nicaragua	12,587	4,184	3,488	13,322	2,530	13,430	81%	10,900
34	Tunisia	14,918	14,400	31,539	13,060	312	0	-	-312
35	Sri Lanka	28,110	10,565	8,967	11,889	1,821	4,714	61%	2,893
36	Burma	47,644	21,797	8,800	10,202	1,818	0	-	-1,818
37	Oman	7,467	11,482	9,884	9,743	312	0	-	-312

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 (November 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

