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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$110, up from \$94 the previous week. The FOB Gulf DDGS to corn spread is \$12.12, up from \$5.03 last week. Overall U.S. ethanol production averaged 1.081 million barrels per day, down 3,000 bpd week-on-week but 0.3% higher than the same week last year.



DDGS Price Table: February 27, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	211	207	203
FOB Vessel GULF	225	221	218
KC Rail Yard (delivered ramp)	200	199	198
Elwood, IL Rail Yard (delivered ramp)	200	199	199
Rail delivered PNW	240	235	231
Rail delivered California	244	244	242
Mid-Bridge Laredo, TX	239	238	236
FOB Lethbridge, Alberta	223	224	224
40 ft. Containers to South Korea (Busan)	236	235	235
40 ft. Containers to Taiwan (Kaohsiung)	236	235	234
40 ft. Containers to Philippines (Manila)	258	257	257
40 ft. Containers to Indonesia (Jakarta)	250	249	248
40 ft. Containers to Malaysia (Port Kelang)	250	249	248
40 ft. Containers to Vietnam (HCMC)	241	240	239
40 ft. Containers to Japan (Yokohama)	244	244	243
40 ft. Containers to Thailand (LCMB)	246	244	243
40 ft. Containers to China (Shanghai)	239	238	237
40 ft. Containers to Bangladesh (Chittagong)	331	330	330
40 ft. Containers to Myanmar (Yangon)	255	254	252
Bulk DDGS C&F Turkey (Aliaga)	N/A	N/A	N/A

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*
February 27, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.50	Unchanged	Handymax \$46.50/mt
55,000 U.S. PNW- Japan	\$27.50	Up \$0.25	Handymax at \$27.25/mt
65,000 U.S. Gulf – China	\$45.00	Unchanged	North or South China
PNW to China	\$27.00	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$27.25	Down \$1.50	
50,000 US Gulf - Algeria	\$24.00	Down \$1.75	
55-60,000 U.S. Gulf –Egypt	\$28.00	Down \$2.25	
PNW to Egypt	\$35.75		30,000 from Ukraine at \$12.5
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.50	Unchanged	Upriver with Top-off Plus \$3.75-4.75/MT

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	2021	2022	2023	2024	Change YTD (%)	Change YTD (MT)
-	World Total	11,574,305	10,935,851	10,784,841	12,223,321	12%	1,438,480
1	Mexico	2,382,780	2,230,829	2,196,756	2,539,290	13%	342,534
2	Korea, South	1,135,719	1,258,170	1,274,010	1,489,172	14%	215,162
3	Vietnam	1,436,934	1,280,660	1,092,173	1,022,092	-7%	-70,081
4	Indonesia	859,428	835,347	930,506	986,762	6%	56,256
5	Turkey	847,526	422,882	625,830	885,747	29%	259,917
6	Canada	772,794	967,600	740,261	662,610	-12%	-77,651
7	Colombia	238,753	330,805	382,576	642,198	40%	259,622
8	Japan	424,205	495,268	395,890	454,404	13%	58,514
9	Ireland	369,706	447,904	279,525	417,139	33%	137,614
10	China	453,072	175,045	261,956	331,394	21%	69,438
11	Taiwan	226,151	253,198	252,153	264,948	5%	12,795
12	Thailand	355,471	184,354	244,480	240,613	-2%	-3,867
13	Spain	158,036	239,065	169,522	228,911	26%	59,389
14	Philippines	184,330	162,231	214,401	227,455	6%	13,054
15	United Kingdom	125,528	132,030	171,361	223,176	23%	51,815
16	New Zealand	231,067	233,853	72,640	190,755	62%	118,115
17	Morocco	212,742	203,763	283,069	188,960	-50%	-94,109
18	Israel	207,053	169,451	176,753	165,251	-7%	-11,502
19	Bangladesh	139,351	107,061	116,755	137,987	15%	21,232
20	Ecuador	49,762	104,443	164,196	108,000	-52%	-56,196
21	Egypt	181,257	87,117	52,060	100,691	48%	48,631
22	Honduras	68,640	85,824	92,988	97,776	5%	4,788
23	Cambodia	40,515	35,277	78,772	97,637	19%	18,865
24	Costa Rica	84,749	81,612	94,420	92,267	-2%	-2,153
25	Guatemala	80,060	84,362	90,824	85,586	-6%	-5,238
26	Malaysia	50,747	55,437	53,992	63,890	15%	9,898
27	El Salvador	58,099	74,013	52,722	62,737	16%	10,015
28	Portugal	18,200	23,138	20,517	36,666	44%	16,149
29	Saudi Arabia	18,459	21,718	38,614	29,517	-31%	-9,097
30	Panama	30,155	22,505	27,711	24,213	-14%	-3,498
31	Nicaragua	7,338	5,016	5,986	22,822	74%	16,836
32	Tunisia	918	25,622	20,941	17,725	-18%	-3,216
33	Sri Lanka	24,635	12,988	5,432	15,474	65%	10,042
34	Jamaica	20,878	21,852	20,706	14,282	-45%	-6,424
35	United Arab Emirates	8,992	4,637	12,852	9,214	-39%	-3,638
36	Peru	0	14,722	16,503	8,290	-99%	-8,213
37	Laos	415	594	2,647	8,247	68%	5,600
38	Oman	9,045	10,716	8,729	7,864	-11%	-865
39	Burma	25,701	13,567	11,687	5,417	-116%	-6,270
40	Qatar	15,417	7,584	2,261	4,283	47%	2,022

Marketing Year (September-August):

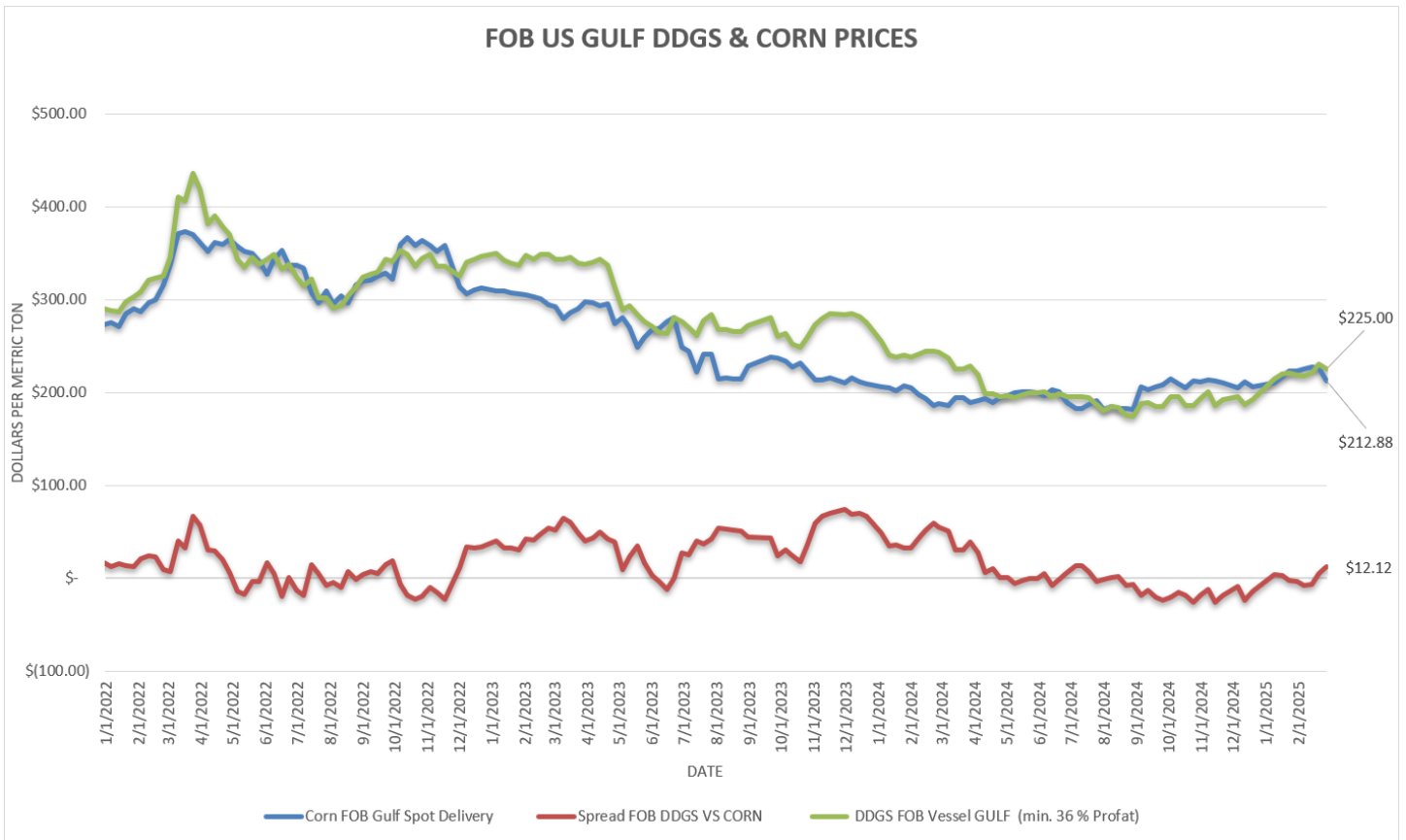
Rank	Partner	2021	2022	2023	2024	Sep - Dec 2024	Sep - Dec 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	3,762,601	4,137,022	9%	374,421
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	731,735	814,193	10%	82,458
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	468,363	423,252	-11%	-45,111
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	422,183	411,014	-3%	-11,169
4	Indonesia	888,866	931,411	836,189	1,023,470	298,137	261,429	-14%	-36,708
5	Canada	551,441	1,095,566	667,011	745,539	305,489	222,560	-37%	-82,929
6	Turkey	937,058	547,119	567,718	671,988	153,715	367,474	58%	213,759
7	Colombia	268,732	295,860	326,012	461,874	154,071	334,395	54%	180,324
8	Japan	472,580	471,449	415,305	454,681	128,208	127,931	0%	-277
9	China	363,453	346,901	206,352	372,471	120,308	79,231	-52%	-41,077
10	Ireland	334,647	460,228	349,801	347,448	71,917	141,608	49%	69,691
11	Taiwan	224,863	235,960	265,285	254,516	82,189	92,621	11%	10,432
12	Philippines	234,061	152,466	203,221	236,468	71,707	62,694	-14%	-9,013
13	United Kingdom	124,019	92,780	130,058	230,904	99,452	91,724	-8%	-7,728
14	Morocco	236,168	211,580	223,477	221,873	91,867	58,954	-56%	-32,913
15	Thailand	453,031	203,630	248,297	209,655	58,037	88,995	35%	30,958
16	Israel(*)	198,090	211,768	133,797	205,393	55,142	15,000	-268%	-40,142
17	Spain	154,217	215,830	199,812	202,607	40,735	67,039	39%	26,304
18	Bangladesh	199,306	107,666	90,504	149,538	44,313	32,762	-35%	-11,551
19	Ecuador	51,222	90,220	151,108	133,217	45,617	20,400	-124%	-25,217
20	Cambodia	41,892	44,829	40,717	105,045	48,778	41,370	-18%	-7,408
21	Egypt	221,130	122,645	29,362	102,170	35,086	33,607	-4%	-1,479
22	Costa Rica	79,059	93,402	82,732	94,490	34,791	32,568	-7%	-2,223
23	Honduras	77,280	84,690	85,874	93,649	34,410	38,537	11%	4,127
24	New Zealand	265,692	244,845	100,214	89,734	30,000	131,021	77%	101,021
25	Guatemala	89,417	71,097	89,547	86,442	31,149	30,293	-3%	-856
26	Malaysia	49,938	60,227	46,722	64,170	22,005	21,725	-1%	-280
27	El Salvador	55,444	70,769	53,959	62,971	20,764	20,530	-1%	-234
28	Panama	22,527	26,281	27,351	28,131	10,404	6,486	-60%	-3,918
29	Saudi Arabia	18,904	8,917	50,837	26,028	8,692	12,181	29%	3,489
30	Jamaica	14,595	25,936	13,680	20,604	11,225	4,903	-129%	-6,322
31	Portugal	23,700	23,138	20,517	17,000	0	19,666	100%	19,666
32	United Arab Emirates	7,714	5,833	7,337	16,479	7,265	0	-	-7,265
33	Nicaragua	12,587	4,184	3,488	13,322	3,930	13,430	71%	9,500
34	Tunisia	14,918	14,400	31,539	13,060	624	5,289	88%	4,665
35	Sri Lanka	28,110	10,565	8,967	11,889	2,445	6,030	59%	3,585
36	Burma	47,644	21,797	8,800	10,202	4,785	0	-	-4,785
37	Oman	7,467	11,482	9,884	9,743	1,879	0	-	-1,879
38	Laos	314	415	1,114	7,671	2,127	2,703	21%	576
39	Peru	8,847	14,722	16,417	7,593	86	783	89%	697
40	Pakistan	1,235	105	4,334	6,543	5,550	1,093	-408%	-4,457

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 (December 2024)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

