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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$119, down from \$127 the previous week. The FOB Gulf DDGS to corn spread is \$8.02, down from \$11.62 last week. Overall U.S. ethanol production averaged 1.105 million barrels per day, up 43,000 bpd week-on-week.



DDGS Price Table: March 20, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	211	208	207
FOB Vessel GULF	221	219	217
KC Rail Yard (delivered ramp)	207	203	198
Elwood, IL Rail Yard (delivered ramp)	205	201	196
Rail delivered PNW	240	240	240
Rail delivered California	241	240	239
Mid-Bridge Laredo, TX	235	234	233
FOB Lethbridge, Alberta	225	225	225
40 ft. Containers to South Korea (Busan)	239	236	234
40 ft. Containers to Taiwan (Kaohsiung)	242	239	237
40 ft. Containers to Philippines (Manila)	257	255	253
40 ft. Containers to Indonesia (Jakarta)	253	251	249
40 ft. Containers to Malaysia (Port Kelang)	252	250	248
40 ft. Containers to Vietnam (HCMC)	246	244	241
40 ft. Containers to Japan (Yokohama)	254	252	250
40 ft. Containers to Thailand (LCMB)	249	247	245
40 ft. Containers to China (Shanghai)	247	245	243
40 ft. Containers to Bangladesh (Chittagong)	338	336	334
40 ft. Containers to Myanmar (Yangon)	274	269	265

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*

March 20, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.50	Up \$1.25	Handymax \$48.00/MT
55,000 U.S. PNW- Japan	\$27.50	Up \$0.50	Handymax at \$28.00/MT
65,000 U.S. Gulf – China	\$46.00	Up \$1.50	North or South China
PNW to China	\$27.25	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$29.45	Down \$0.20	
50,000 US Gulf - Algeria	\$24.10	Down \$0.65	
55-60,000 U.S. Gulf –Egypt	\$28.95	Down \$0.95	
PNW to Egypt	\$38.70	Up \$1.00	30,000 from Ukraine at \$13.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.25	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.50	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$42.00	Up \$1.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$2.50	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	2021	2022	2023	2024	Jan - Jan 2024	Jan - Jan 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,574,305	10,935,851	10,784,841	12,223,321	902,376	811,480	-90,896	-11%
1	Mexico	2,382,780	2,230,829	2,196,756	2,539,290	249,582	229,331	-20,251	-9%
2	Korea, South	1,135,719	1,258,170	1,274,010	1,489,172	146,439	105,644	-40,795	-39%
3	Vietnam	1,436,934	1,280,660	1,092,173	1,022,092	70,718	93,606	22,888	24%
4	Indonesia	859,428	835,347	930,506	986,762	71,647	54,389	-17,258	-32%
5	Turkey	847,526	422,882	625,830	885,747	65,238	47,541	-17,697	-37%
6	Canada	772,794	967,600	740,261	662,610	64,983	66,996	2,013	3%
7	Colombia	238,753	330,805	382,576	642,198	45,286	10,959	-34,327	-313%
8	Japan	424,205	495,268	395,890	454,404	57,401	46,391	-11,010	-24%
9	Ireland	369,706	447,904	279,525	417,139	0	26,387	26,387	100%
10	China	453,072	175,045	261,956	331,394	25,105	20,569	-4,536	-22%
11	Taiwan	226,151	253,198	252,153	264,948	19,695	19,030	-665	-3%
12	Thailand	355,471	184,354	244,480	240,613	9,509	25,335	15,826	62%
13	Spain	158,036	239,065	169,522	228,911	10,362	0	-10,362	-
14	Philippines	184,330	162,231	214,401	227,455	16,886	12,077	-4,809	-40%
15	United Kingdom	125,528	132,030	171,361	223,176	16	0	-16	-
16	New Zealand	231,067	233,853	72,640	190,755	0	0	0	-
17	Morocco	212,742	203,763	283,069	188,960	0	12,100	12,100	100%
18	Israel	207,053	169,451	176,753	165,251	0	0	0	-
19	Bangladesh	139,351	107,061	116,755	137,987	8,151	7,608	-543	-7%
20	Ecuador	49,762	104,443	164,196	108,000	8,033	1,348	-6,685	-496%
21	Egypt	181,257	87,117	52,060	100,691	703	250	-453	-181%
22	Honduras	68,640	85,824	92,988	97,776	0	10,800	10,800	100%
23	Cambodia	40,515	35,277	78,772	97,637	5,227	2,720	-2,507	-92%
24	Costa Rica	84,749	81,612	94,420	92,267	7,551	5,147	-2,404	-47%
25	Guatemala	80,060	84,362	90,824	85,586	0	3,066	3,066	100%
26	Malaysia	50,747	55,437	53,992	63,890	5,084	4,963	-121	-2%
27	El Salvador	58,099	74,013	52,722	62,737	9,163	0	-9,163	-
28	Portugal	18,200	23,138	20,517	36,666	0	0	0	-
29	Saudi Arabia	18,459	21,718	38,614	29,517	702	0	-702	-
30	Panama	30,155	22,505	27,711	24,213	0	590	590	100%
31	Nicaragua	7,338	5,016	5,986	22,822	0	0	0	-
32	Tunisia	918	25,622	20,941	17,725	208	0	-208	-
33	Sri Lanka	24,635	12,988	5,432	15,474	572	2,135	1,563	73%
34	Jamaica	20,878	21,852	20,706	14,282	0	0	0	-
35	United Arab Emirates	8,992	4,637	12,852	9,214	1,825	0	-1,825	-
36	Peru	0	14,722	16,503	8,290	240	116	-124	-107%
37	Laos	415	594	2,647	8,247	161	514	353	69%
38	Oman	9,045	10,716	8,729	7,864	0	0	0	-
39	Burma	25,701	13,567	11,687	5,417	1,445	0	-1,445	-
40	Qatar	15,417	7,584	2,261	4,283	288	0	-288	-

Marketing Year (September-August):

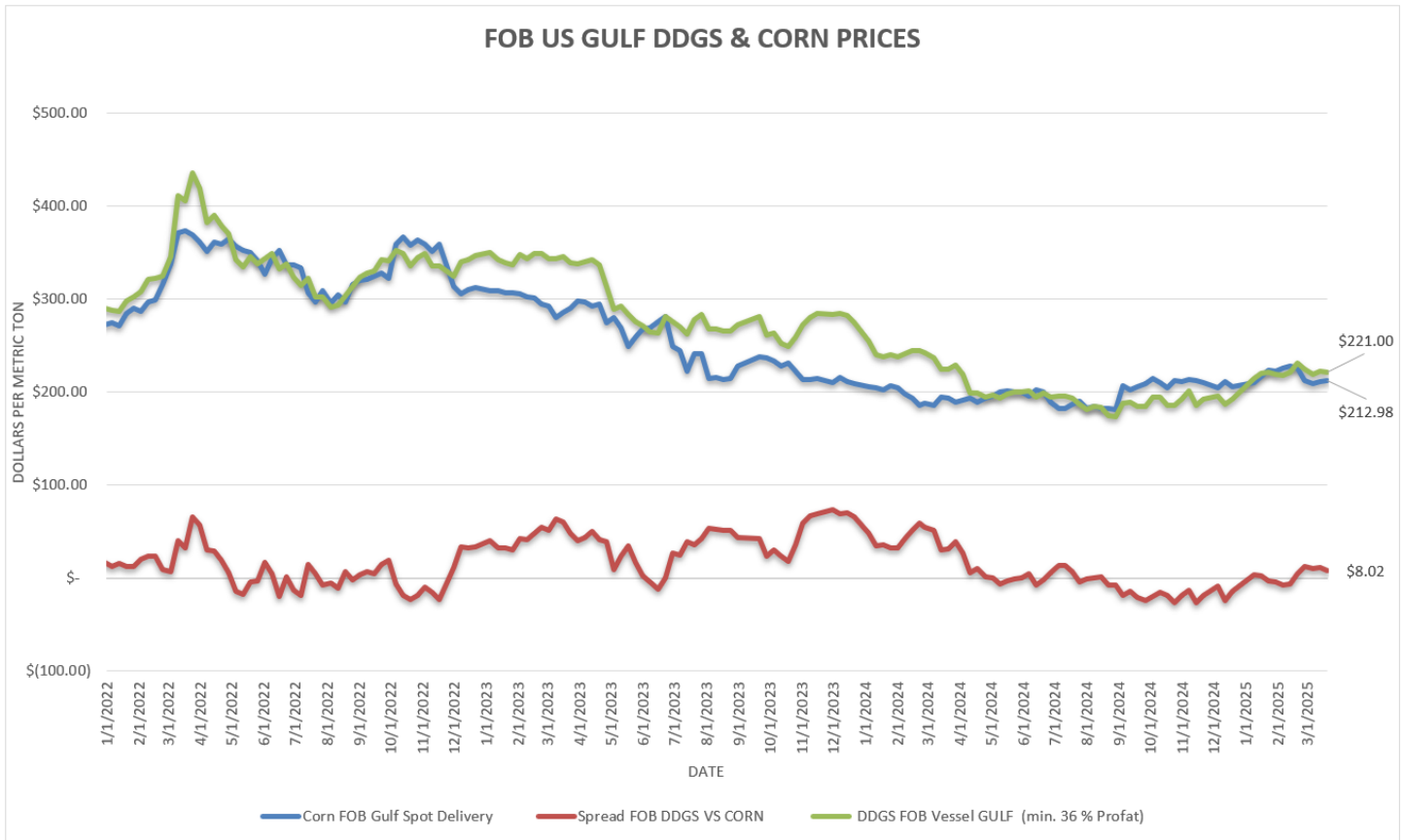
Rank	Partner	2021	2022	2023	2024	Sep - Jan 2024	Sep - Jan 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	4,664,977	4,948,502	283,525	6%
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	981,317	1,043,524	62,207	6%
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	614,802	528,896	-85,906	-16%
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	492,901	504,620	11,719	2%
4	Indonesia	888,866	931,411	836,189	1,023,470	369,784	315,818	-53,966	-17%
5	Canada	551,441	1,095,566	667,011	745,539	370,472	289,556	-80,916	-28%
6	Turkey	937,058	547,119	567,718	671,988	218,953	415,015	196,062	47%
7	Colombia	268,732	295,860	326,012	461,874	199,357	345,354	145,997	42%
8	Japan	472,580	471,449	415,305	454,681	185,609	174,322	-11,287	-6%
9	China	363,453	346,901	206,352	372,471	145,413	99,800	-45,613	-46%
10	Ireland	334,647	460,228	349,801	347,448	71,917	167,995	96,078	57%
11	Taiwan	224,863	235,960	265,285	254,516	101,884	111,651	9,767	9%
12	Philippines	234,061	152,466	203,221	236,468	88,593	74,771	-13,822	-18%
13	United Kingdom	124,019	92,780	130,058	230,904	99,468	91,724	-7,744	-8%
14	Morocco	236,168	211,580	223,477	221,873	91,867	71,054	-20,813	-29%
15	Thailand	453,031	203,630	248,297	209,655	67,546	114,330	46,784	41%
16	Israel	198,090	211,768	133,797	205,393	55,142	15,000	-40,142	-268%
17	Spain	154,217	215,830	199,812	202,607	51,097	67,039	15,942	24%
18	Bangladesh	199,306	107,666	90,504	149,538	52,464	40,370	-12,094	-30%
19	Ecuador	51,222	90,220	151,108	133,217	53,650	21,748	-31,902	-147%
20	Cambodia	41,892	44,829	40,717	105,045	54,005	44,090	-9,915	-22%
21	Egypt	221,130	122,645	29,362	102,170	35,789	33,857	-1,932	-6%
22	Costa Rica	79,059	93,402	82,732	94,490	42,342	37,715	-4,627	-12%
23	Honduras	77,280	84,690	85,874	93,649	34,410	49,337	14,927	30%
24	New Zealand	265,692	244,845	100,214	89,734	30,000	131,021	101,021	77%
25	Guatemala	89,417	71,097	89,547	86,442	31,149	33,359	2,210	7%
26	Malaysia	49,938	60,227	46,722	64,170	27,089	26,688	-401	-2%
27	El Salvador	55,444	70,769	53,959	62,971	29,927	20,530	-9,397	-46%
28	Panama	22,527	26,281	27,351	28,131	10,404	7,076	-3,328	-47%
29	Saudi Arabia	18,904	8,917	50,837	26,028	9,394	12,181	2,787	23%
30	Jamaica	14,595	25,936	13,680	20,604	11,225	4,903	-6,322	-129%
31	Portugal	23,700	23,138	20,517	17,000	0	19,666	19,666	100%
32	United Arab Emirates	7,714	5,833	7,337	16,479	9,090	0	-9,090	-
33	Nicaragua	12,587	4,184	3,488	13,322	3,930	13,430	9,500	71%
34	Tunisia	14,918	14,400	31,539	13,060	832	5,289	4,457	84%
35	Sri Lanka	28,110	10,565	8,967	11,889	3,017	8,165	5,148	63%
36	Burma	47,644	21,797	8,800	10,202	6,230	0	-6,230	-
37	Oman	7,467	11,482	9,884	9,743	1,879	0	-1,879	-
38	Laos	314	415	1,114	7,671	2,288	3,217	929	29%
39	Peru	8,847	14,722	16,417	7,593	326	899	573	64%
40	Pakistan	1,235	105	4,334	6,543	5,550	2,213	-3,337	-151%

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 (January 2025)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

