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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$108, down from \$112 the previous week. The FOB Gulf DDGS to corn spread is \$13.82, down from \$15.93 last week. Overall U.S. ethanol production averaged 1.063 million barrels per day, up 10,000 bpd week-on-week.

DDGS Price Table: April 3, 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	216	210	207
FOB Vessel GULF	227	221	218
KC Rail Yard (delivered ramp)	203	201	199
Elwood, IL Rail Yard (delivered ramp)	195	190	189
Rail delivered PNW	249	245	242
Rail delivered California	245	243	242
Mid-Bridge Laredo, TX	239	237	236
FOB Lethbridge, Alberta	222	218	218
40 ft. Containers to South Korea (Busan)	235	234	233
40 ft. Containers to Taiwan (Kaohsiung)	238	237	236
40 ft. Containers to Philippines (Manila)	254	252	251
40 ft. Containers to Indonesia (Jakarta)	248	246	246
40 ft. Containers to Malaysia (Port Kelang)	247	245	242
40 ft. Containers to Vietnam (HCMC)	242	240	240
40 ft. Containers to Japan (Yokohama)	242	240	240
40 ft. Containers to Thailand (LCMB)	243	241	241
40 ft. Containers to China (Shanghai)	235	234	236
40 ft. Containers to Bangladesh (Chittagong)	330	329	328
40 ft. Containers to Myanmar (Yangon)	254	252	252

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.

April 3, 2025

Developing Markets • Enabling Trade • Improving Lives

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

April 3, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.75	Up \$0.50	Handymax \$48.25/MT
55,000 U.S. PNW- Japan	\$28.50	Up \$0.50	Handymax at \$28.75/MT
65,000 U.S. Gulf – China	\$47.00	Up \$0.50	North or South China
PNW to China	\$28.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$30.30	Up \$0.45	
50,000 US Gulf - Algeria	\$25.00	Down \$0.25	
55-60,000 U.S. Gulf –Egypt	\$29.30	Up \$0.20	
PNW to Egypt	\$37.45	Up \$0.45	30,000 from Ukraine at \$13.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.00	Up \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.00	Up \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.00	Up \$0.50	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 - Feb 2024	Jan - Feb 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,574,305	10,935,851	10,784,841	12,223,321	1,888,713	1,661,125	-227,588	-14%
1	Mexico	2,382,780	2,230,829	2,196,756	2,539,290	509,240	356,534	-152,706	-43%
2	Korea, South	1,135,719	1,258,170	1,274,010	1,489,172	278,896	224,484	-54,412	-24%
3	Vietnam	1,436,934	1,280,660	1,092,173	1,022,092	135,864	160,712	24,848	15%
4	Indonesia	859,428	835,347	930,506	986,762	157,951	110,787	-47,164	-43%
5	Turkey	847,526	422,882	625,830	885,747	96,025	89,376	-6,649	-7%
6	Canada	772,794	967,600	740,261	662,610	114,571	124,614	10,043	8%
7	Colombia	238,753	330,805	382,576	642,198	78,763	84,870	6,107	7%
8	Japan	424,205	495,268	395,890	454,404	108,452	87,742	-20,710	-24%
9	Ireland	369,706	447,904	279,525	417,139	16,540	79,354	62,814	79%
10	China	453,072	175,045	261,956	331,394	32,951	25,298	-7,653	-30%
11	Taiwan	226,151	253,198	252,153	264,948	42,980	35,994	-6,986	-19%
12	Thailand	355,471	184,354	244,480	240,613	17,869	39,175	21,306	54%
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	40,283	23,597	-16,686	-71%
15	United Kingdom	125,528	132,030	171,361	223,176	17,676	10,829	-6,847	-63%
16	New Zealand	231,067	233,853	72,640	190,755	31,000	30,000	-1,000	-3%
17	Morocco	212,742	203,763	283,069	188,960	33,400	33,076	-324	-1%
18	Israel	207,053	169,451	176,753	165,251	21,215	10,000	-11,215	-112%
19	Bangladesh	139,351	107,061	116,755	137,987	20,670	17,194	-3,476	-20%
20	Ecuador	49,762	104,443	164,196	108,000	13,365	2,101	-11,264	-536%
21	Egypt	181,257	87,117	52,060	100,691	1,568	24,594	23,026	94%
22	Honduras	68,640	85,824	92,988	97,776	12,527	14,829	2,302	16%
23	Cambodia	40,515	35,277	78,772	97,637	17,120	10,068	-7,052	-70%
24	Costa Rica	84,749	81,612	94,420	92,267	12,770	17,034	4,264	25%
25	Guatemala	80,060	84,362	90,824	85,586	8,766	17,987	9,221	51%
26	Malaysia	50,747	55,437	53,992	63,890	8,511	8,103	-408	-5%
27	El Salvador	58,099	74,013	52,722	62,737	15,447	5,536	-9,911	-179%
28	Portugal	18,200	23,138	20,517	36,666	0	0	0	-
29	Saudi Arabia	18,459	21,718	38,614	29,517	1,659	672	-987	-147%
30	Panama	30,155	22,505	27,711	24,213	3,988	2,907	-1,081	-37%
31	Nicaragua	7,338	5,016	5,986	22,822	2,700	0	-2,700	-
32	Tunisia	918	25,622	20,941	17,725	10,573	0	-10,573	-
33	Sri Lanka	24,635	12,988	5,432	15,474	1,501	5,392	3,891	72%
34	Jamaica	20,878	21,852	20,706	14,282	2,002	2,165	163	8%
35	United Arab Emirates	8,992	4,637	12,852	9,214	3,329	0	-3,329	-
36	Peru	0	14,722	16,503	8,290	321	219	-102	-47%
37	Laos	415	594	2,647	8,247	693	1,949	1,256	64%
38	Oman	9,045	10,716	8,729	7,864	1,114	354	-760	-215%
39	Burma	25,701	13,567	11,687	5,417	2,198	0	-2,198	-
40	Qatar	15,417	7,584	2,261	4,283	2,746	978	-1,768	-181%
41	Pakistan	297	292	9,697	2,086	0	1,120	1,120	100%
42	Chile	165	949	340	1,650	0	197	197	100%
43	Bahrain	602	1,425	597	1,531	210	0	-210	-
44	Singapore	3,911	2,517	2,208	1,522	156	892	736	83%
45	Jordan	4,780	2,640	4,501	1,373	0	0	0	-
46	Dominican Republic	1,773	2,341	2,097	806	219	154	-65	-42%

Marketing Year (September-August):

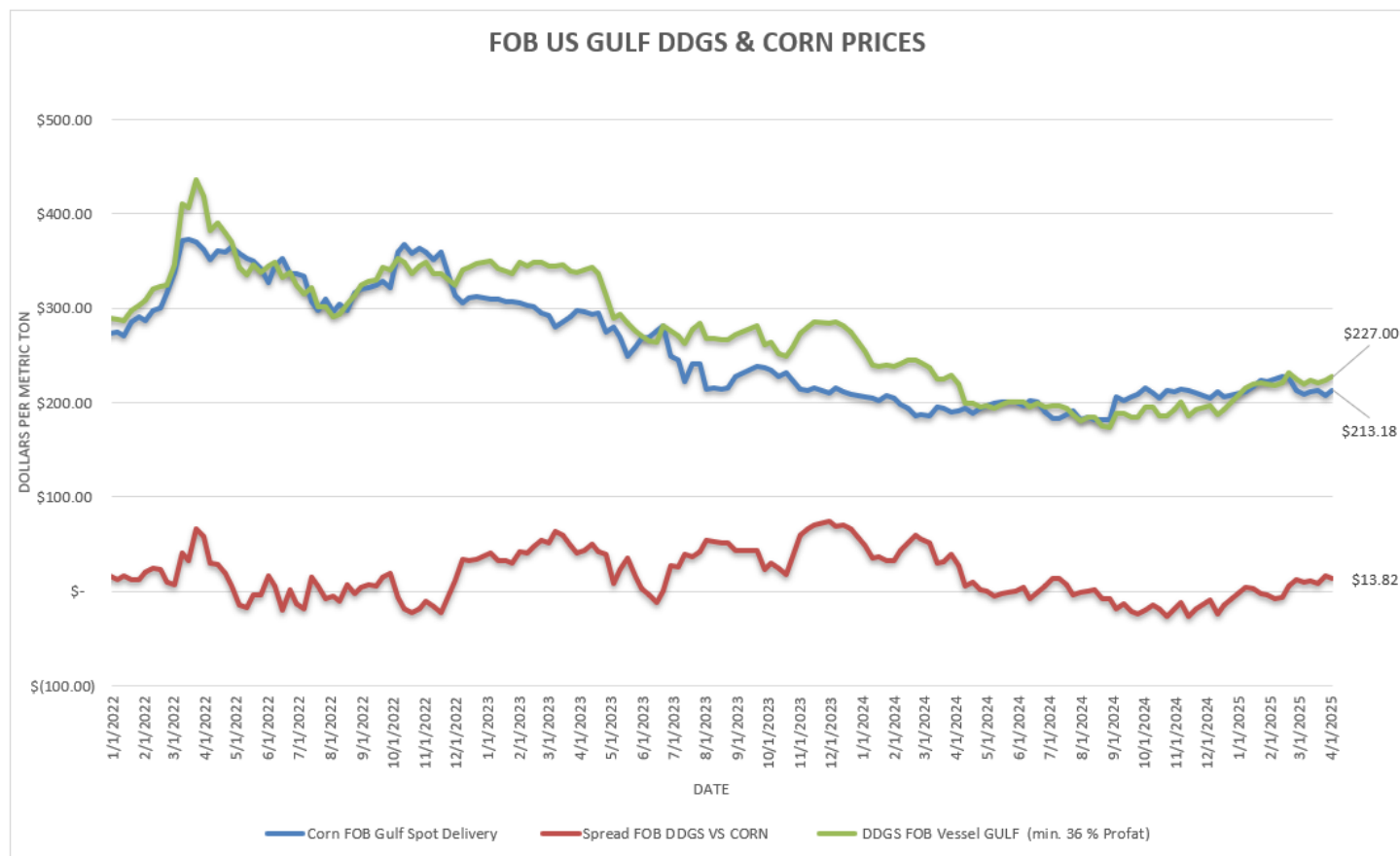
Rank	Partner	2021	2022	2023	2024	Sep - Feb 2024	Sep - Feb 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	5,651,314	5,798,147	146,833	3%
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	1,240,975	1,170,727	-70,248	-6%
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	747,259	647,736	-99,523	-15%
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	558,047	571,726	13,679	2%
4	Indonesia	888,866	931,411	836,189	1,023,470	456,088	372,216	-83,872	-23%
5	Canada	551,441	1,095,566	667,011	745,539	420,060	347,174	-72,886	-21%
6	Turkey	937,058	547,119	567,718	671,988	249,740	456,850	207,110	45%
7	Colombia	268,732	295,860	326,012	461,874	232,834	419,265	186,431	44%
8	Japan	472,580	471,449	415,305	454,681	236,660	215,673	-20,987	-10%
9	China	363,453	346,901	206,352	372,471	153,259	104,529	-48,730	-47%
10	Ireland	334,647	460,228	349,801	347,448	88,457	220,962	132,505	60%
11	Taiwan	224,863	235,960	265,285	254,516	125,169	128,615	3,446	3%
12	Philippines	234,061	152,466	203,221	236,468	111,990	86,291	-25,699	-30%
13	United Kingdom	124,019	92,780	130,058	230,904	117,128	102,553	-14,575	-14%
14	Morocco	236,168	211,580	223,477	221,873	125,267	92,030	-33,237	-36%
15	Thailand	453,031	203,630	248,297	209,655	75,906	128,170	52,264	41%
16	Israel	198,090	211,768	133,797	205,393	76,357	25,000	-51,357	-205%
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	64,983	49,956	-15,027	-30%
19	Ecuador	51,222	90,220	151,108	133,217	58,982	22,501	-36,481	-162%
20	Cambodia	41,892	44,829	40,717	105,045	65,898	51,438	-14,460	-28%
21	Egypt	221,130	122,645	29,362	102,170	36,654	58,201	21,547	37%
22	Costa Rica	79,059	93,402	82,732	94,490	47,561	49,602	2,041	4%
23	Honduras	77,280	84,690	85,874	93,649	46,937	53,366	6,429	12%
24	New Zealand	265,692	244,845	100,214	89,734	61,000	161,021	100,021	62%
25	Guatemala	89,417	71,097	89,547	86,442	39,915	48,280	8,365	17%
26	Malaysia	49,938	60,227	46,722	64,170	30,516	29,828	-688	-2%
27	El Salvador	55,444	70,769	53,959	62,971	36,211	26,066	-10,145	-39%
28	Panama	22,527	26,281	27,351	28,131	14,392	9,393	-4,999	-53%
29	Saudi Arabia	18,904	8,917	50,837	26,028	10,351	12,853	2,502	19%
30	Jamaica	14,595	25,936	13,680	20,604	13,227	7,068	-6,159	-87%
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	10,594	0	-10,594	-
33	Nicaragua	12,587	4,184	3,488	13,322	6,630	13,430	6,800	51%
34	Tunisia	14,918	14,400	31,539	13,060	11,197	5,289	-5,908	-112%
35	Sri Lanka	28,110	10,565	8,967	11,889	3,946	11,422	7,476	65%
36	Burma	47,644	21,797	8,800	10,202	6,983	0	-6,983	-
37	Oman	7,467	11,482	9,884	9,743	2,993	354	-2,639	-745%
38	Laos	314	415	1,114	7,671	2,820	4,652	1,832	39%
39	Peru	8,847	14,722	16,417	7,593	407	1,002	595	59%
40	Pakistan	1,235	105	4,334	6,543	5,550	2,213	-3,337	-151%
41	Qatar	18,869	8,107	3,111	5,485	3,948	978	-2,970	-304%
42	Chile	3,052	330	1,124	1,547	0	300	300	100%
43	Singapore	9,948	2,914	2,275	1,439	802	1,621	819	51%
44	Bahrain	184	1,232	1,208	1,396	210	135	-75	-56%
45	Jordan	3,792	2,602	5,724	1,373	0	0	0	-
46	Dominican Republic	1,738	1,473	2,788	1,235	881	387	-494	-128%

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 (February 2025)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

