

**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

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The FOB Gulf DDGS to SBM spread for this week was \$77, down from \$78 the previous week. The FOB Gulf DDGS to corn spread is \$35.56, down from \$35.63 last week. Overall ethanol production in the United States averaged 1.081 million bpd, down 28,000 bpd week-on-week and 38,000 bpd, or 3.5% higher than in the same week last year.

**DDGS Price Table: June 26, 2025 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	211	207	204
FOB Vessel GULF	228	225	221
KC Rail Yard (delivered ramp)	205	202	201
Elwood, IL Rail Yard (delivered ramp)	200	197	196
Rail delivered PNW	243	242	242
Rail delivered California	233	232	234
Mid-Bridge Laredo, TX	225	225	227
FOB Lethbridge, Alberta	234	231	229
40 ft. Containers to South Korea (Busan)	239	236	235
40 ft. Containers to Taiwan (Kaohsiung)	240	237	236
40 ft. Containers to Philippines (Manila)	263	259	258
40 ft. Containers to Indonesia (Jakarta)	254	250	249
40 ft. Containers to Malaysia (Port Kelang)	254	250	249
40 ft. Containers to Vietnam (HCMC)	244	240	239
40 ft. Containers to Japan (Yokohama)	250	247	246
40 ft. Containers to Thailand (LCMB)	246	242	240
40 ft. Containers to China (Shanghai)	244	240	239
40 ft. Containers to Bangladesh (Chittagong)	343	340	339
40 ft. Containers to Myanmar (Yangon)	261	258	257

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\*

June 26, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.75	Up \$1.50	Handymax \$47.75/MT
55,000 U.S. PNW- Japan	\$27.25	Up \$0.25	Handymax at \$27.75/MT
65,000 U.S. Gulf – China	\$47.00	Up \$1.50	North or South China
PNW to China	\$26.75	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$30.00	Unchanged	
30,000 US Gulf - Morocco	\$33.50	Up \$2.00	
50,000 US Gulf - Algeria	\$26.00	Down \$0.75	
55-60,000 U.S. Gulf –Egypt	\$32.50	Up \$2.00	
PNW to Egypt	\$38.00	Up \$0.50	30,000 from Ukraine at \$11.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.50	Up \$1.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50	Up \$1.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.50	Up \$1.25	Upriver with Top Off Plus \$3.75-4.75

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

\*Numbers for this table may be based on the previous night's closing values.

## LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2021	2022	2023	2024	Jan - Apr 2024	Jan - Apr 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,574,305	10,935,851	10,784,841	12,223,321	3,914,569	3,582,324	-332,245	-8
1	Mexico	2,382,780	2,230,829	2,196,756	2,539,290	914,770	768,292	-146,478	-16
2	Korea, South	1,135,719	1,258,170	1,274,010	1,489,172	545,082	468,076	-77,006	-14
3	Vietnam	1,436,934	1,280,660	1,092,173	1,022,092	326,533	322,920	-3,613	-1
4	Indonesia	859,428	835,347	930,506	986,762	395,037	282,552	-112,485	-28
5	Turkey	847,526	422,882	625,830	885,747	253,963	144,502	-109,461	-43
6	Canada	772,794	967,600	740,261	662,610	231,339	215,476	-15,863	-7
7	Colombia	238,753	330,805	382,576	642,198	173,267	255,205	81,938	47
8	Japan	424,205	495,268	395,890	454,404	183,947	156,599	-27,348	-15
9	Ireland	369,706	447,904	279,525	417,139	85,219	147,712	62,493	73
10	China	453,072	175,045	261,956	331,394	63,272	29,399	-33,873	-54
11	Taiwan	226,151	253,198	252,153	264,948	87,220	82,403	-4,817	-6
12	Thailand	355,471	184,354	244,480	240,613	35,119	101,371	66,252	189
13	Spain	158,036	239,065	169,522	228,911	17,091	20,000	2,909	17
14	Philippines	184,330	162,231	214,401	227,455	85,825	46,540	-39,285	-46
15	United Kingdom	125,528	132,030	171,361	223,176	41,105	40,963	-142	-100
16	New Zealand	231,067	233,853	72,640	190,755	31,000	58,000	27,000	87
17	Morocco	212,742	203,763	283,069	188,960	90,209	90,176	-33	-100
18	Israel	207,053	169,451	176,753	165,251	41,136	28,100	-13,036	-32
19	Bangladesh	139,351	107,061	116,755	137,987	43,920	37,680	-6,240	-14
20	Ecuador	49,762	104,443	164,196	108,000	23,157	38,652	15,495	67
21	Egypt	181,257	87,117	52,060	100,691	13,446	35,109	21,663	161
22	Honduras	68,640	85,824	92,988	97,776	30,248	33,111	2,863	9
23	Cambodia	40,515	35,277	78,772	97,637	30,183	28,800	-1,383	-5
24	Costa Rica	84,749	81,612	94,420	92,267	32,167	23,518	-8,649	-27
25	Guatemala	80,060	84,362	90,824	85,586	22,891	35,657	12,766	56
26	Malaysia	50,747	55,437	53,992	63,890	17,987	17,506	-481	-3
27	El Salvador	58,099	74,013	52,722	62,737	29,851	20,117	-9,734	-33
28	Portugal	18,200	23,138	20,517	36,666	0	0	0	-
29	Saudi Arabia	18,459	21,718	38,614	29,517	12,612	2,998	-9,614	-76
30	Panama	30,155	22,505	27,711	24,213	8,921	4,689	-4,232	-47
31	Nicaragua	7,338	5,016	5,986	22,822	5,702	8,460	2,758	48
32	Tunisia	918	25,622	20,941	17,725	11,093	1,791	-9,302	-84
33	Sri Lanka	24,635	12,988	5,432	15,474	4,092	12,710	8,618	211
34	Jamaica	20,878	21,852	20,706	14,282	3,502	2,165	-1,337	-38
35	United Arab Emirates	8,992	4,637	12,852	9,214	7,378	1,022	-6,356	-86
36	Peru	0	14,722	16,503	8,290	640	873	233	36
37	Laos	415	594	2,647	8,247	1,810	2,933	1,123	62
38	Oman	9,045	10,716	8,729	7,864	3,259	816	-2,443	-75
39	Burma	25,701	13,567	11,687	5,417	4,364	0	-4,364	-100
40	Qatar	15,417	7,584	2,261	4,283	3,566	1,030	-2,536	-71

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

Rank	Partner	2021	2022	2023	2024	Sep - Apr 2024	Sep - Apr 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	7,677,170	7,719,346	42,176	1
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	1,646,505	1,582,485	-64,020	-4
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	1,013,445	891,328	-122,117	-12
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	748,716	733,934	-14,782	-2
4	Indonesia	888,866	931,411	836,189	1,023,470	693,174	543,981	-149,193	-22
5	Canada	551,441	1,095,566	667,011	745,539	536,828	438,036	-98,792	-18
6	Turkey	937,058	547,119	567,718	671,988	407,678	511,976	104,298	26
7	Colombia	268,732	295,860	326,012	461,874	327,338	589,600	262,262	80
8	Japan	472,580	471,449	415,305	454,681	312,155	284,530	-27,625	-9
9	China	363,453	346,901	206,352	372,471	183,580	108,630	-74,950	-41
10	Ireland	334,647	460,228	349,801	347,448	157,136	289,320	132,184	84
11	Taiwan	224,863	235,960	265,285	254,516	169,409	175,024	5,615	3
12	Philippines	234,061	152,466	203,221	236,468	157,532	109,234	-48,298	-31
13	United Kingdom	124,019	92,780	130,058	230,904	140,557	132,687	-7,870	-6
14	Morocco	236,168	211,580	223,477	221,873	182,076	149,130	-32,946	-18
15	Thailand	453,031	203,630	248,297	209,655	93,156	190,366	97,210	104
16	Israel	198,090	211,768	133,797	205,393	96,278	43,100	-53,178	-55
17	Spain	154,217	215,830	199,812	202,607	57,826	87,039	29,213	51
18	Bangladesh	199,306	107,666	90,504	149,538	88,233	70,442	-17,791	-20
19	Ecuador	51,222	90,220	151,108	133,217	68,774	59,052	-9,722	-14
20	Cambodia	41,892	44,829	40,717	105,045	78,961	70,170	-8,791	-11
21	Egypt	221,130	122,645	29,362	102,170	48,532	68,716	20,184	42
22	Costa Rica	79,059	93,402	82,732	94,490	66,958	56,086	-10,872	-16
23	Honduras	77,280	84,690	85,874	93,649	64,658	71,648	6,990	11
24	New Zealand	265,692	244,845	100,214	89,734	61,000	189,021	128,021	210
25	Guatemala	89,417	71,097	89,547	86,442	54,040	65,950	11,910	22
26	Malaysia	49,938	60,227	46,722	64,170	39,992	39,231	-761	-2
27	El Salvador	55,444	70,769	53,959	62,971	50,615	40,647	-9,968	-20
28	Panama	22,527	26,281	27,351	28,131	19,325	11,175	-8,150	-42
29	Saudi Arabia	18,904	8,917	50,837	26,028	21,304	15,179	-6,125	-29
30	Jamaica	14,595	25,936	13,680	20,604	14,727	7,068	-7,659	-52
31	Portugal	23,700	23,138	20,517	17,000	0	19,666	19,666	-
32	United Arab Emirates	7,714	5,833	7,337	16,479	14,643	1,022	-13,621	-93
33	Nicaragua	12,587	4,184	3,488	13,322	9,632	21,890	12,258	127
34	Tunisia	14,918	14,400	31,539	13,060	11,717	7,080	-4,637	-40
35	Sri Lanka	28,110	10,565	8,967	11,889	6,537	18,740	12,203	187
36	Burma	47,644	21,797	8,800	10,202	9,149	0	-9,149	-100
37	Oman	7,467	11,482	9,884	9,743	5,138	816	-4,322	-84
38	Laos	314	415	1,114	7,671	3,937	5,636	1,699	43
39	Peru	8,847	14,722	16,417	7,593	726	1,656	930	128
40	Pakistan	1,235	105	4,334	6,543	5,550	2,213	-3,337	-60

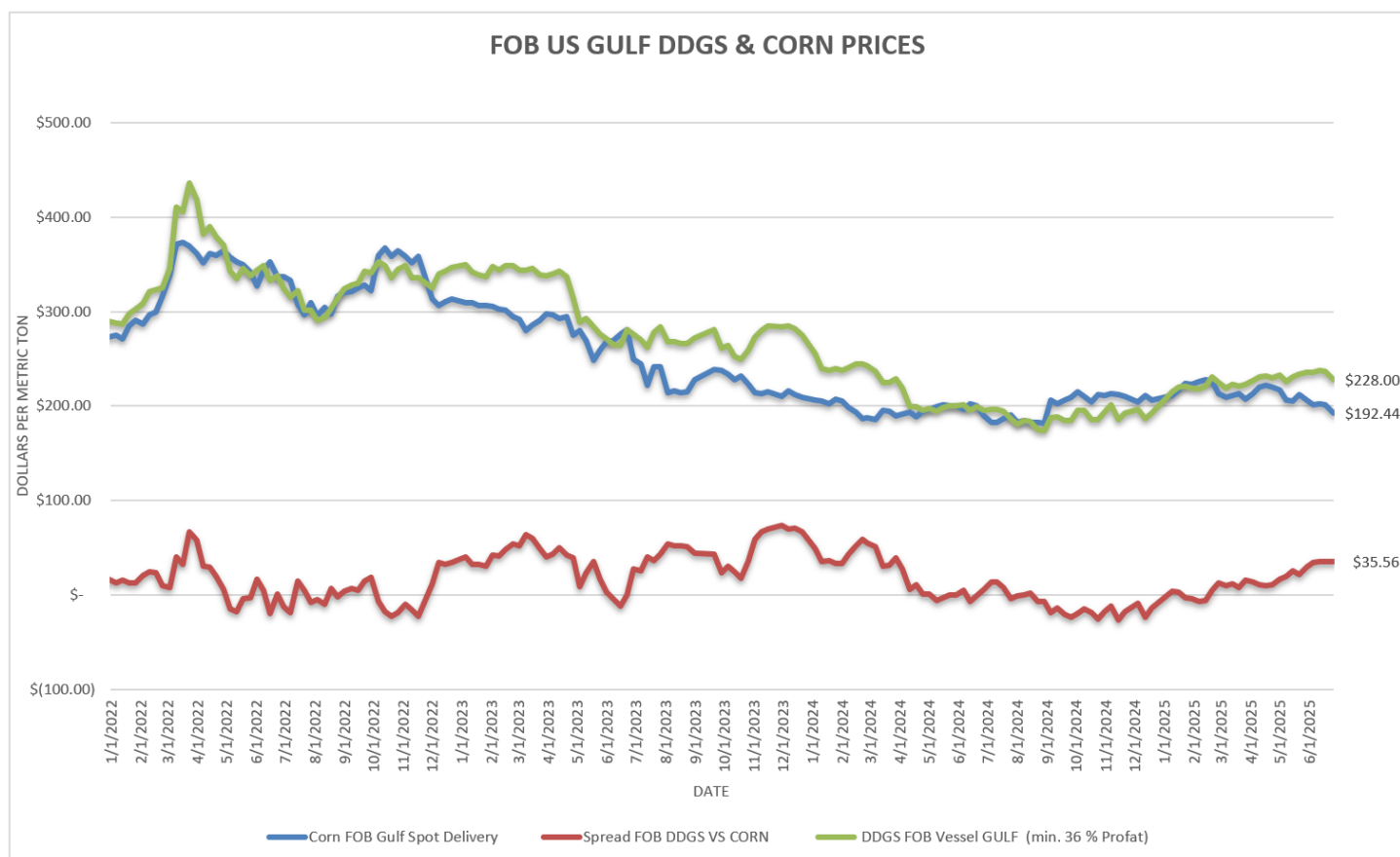
**NOTES:**

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 (April 2025)**



## FOB US DDGS AND CORN PRICES



## FOB US DDGS AND SOYBEAN MEAL PRICES

