

June 20, 2019

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GENERAL COMMENTS

Cash corn values were \$4.21/bushel this week while FOB ethanol plant DDGS are up again to \$145.06/MT. The DDGS/cash corn value is 87 percent, up from last week and below the two-year average of 107 percent.

Market stakeholders report a mostly quiet market this week. DDGS indications for FOB vessel Gulf are down slightly from last week; July delivery is becoming harder to find. Indications for 40-foot containers to Southeast Asia recovered from last week's drop, increasing \$3/MT on average. Merchandisers report continued interest from Indonesia and Vietnam, and new sales to South Korea (August delivery). new sales to Indonesia and continued strong interest from buyers in Vietnam.

DDGS REFERENCE PRICES

DDGS Price Table: June 20, 2019 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	204	206	207
FOB Vessel GULF	220	221	223
Rail delivered PNW	216	218	219
Rail delivered California	225	226	228
Mid-Bridge Laredo, TX	224	224	225
FOB Lethbridge, Alberta	202	204	207
40 ft. Containers to South Korea (Busan)	226	226	226
40 ft. Containers to Taiwan (Kaohsiung)	224	224	224
40 ft. Containers to Philippines (Manila)	237	237	238
40 ft. Containers to Indonesia (Jakarta)	234	235	235
40 ft. Containers to Malaysia (Port Kelang)	232	232	233
40 ft. Containers to Vietnam (HCMC)	238	238	238
40 ft. Containers to Japan (Yokohama)	238	238	238
40 ft. containers to Thailand (LCMB)	233	234	234
40 ft. Containers to China (Shanghai)	226	226	226
40 ft. Containers to Bangladesh (Chittagong)	264	264	264
40 ft. Containers to Myanmar (Yangon)	253	253	254
KC Rail Yard (delivered ramp)	191	191	191
Elwood, IL Rail Yard (delivered ramp)	190	190	191

Source: WPI, *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.

OCEAN FREIGHT MARKET

The Capesize market rallied on news that Vale would resume mining operations at its Brucutu mine in Brazil, but there were also market rumors about the possibility of Rio Tinto cutting production in the Pilbara region. So, though the Capesize market was up this week, we will have to wait to discover the net change in Brazilian iron ore exports. Panamax dry-bulk markets, however, could not find any bullish news and were unable to follow the Capesize market lead. Therefore, they ended the week lower.

Source: O'Neil Commodity Consulting

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.75	Down \$0.50	Handymax at \$43.00/MT
55,000 U.S. PNW-Japan	\$23.75	Unchanged	Handymax at \$24.00/MT
66,000 U.S. Gulf-China	\$42.00	Down \$0.75	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf-Veracruz, Mexico	\$16.50	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, Mexico	\$13.75	Down \$0.25	Deep draft and 6,000 MT/day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia	\$19.00	Down \$0.25	West Coast Colombia at \$27.75
From Argentina	\$32.75	Down \$0.25	
40-45,000 U.S. Gulf-Guatemala	\$28.25	Down \$0.25	Acajutla/Quetzal-8,000 out
26-30,000 U.S. Gulf-Algeria	\$33.50	Down \$0.50	8,000 MT daily discharge
	\$34.50	Down \$0.50	3,000 MT daily discharge
25-30,000 US Gulf-Morocco	\$34.75	Down \$1.00	Discharge rate: 5,000
55,000-60,000 U.S. Gulf-Egypt	\$28.00	Down \$0.25	55,000-60,000 MT Russia Black Sea Romania - Egypt \$11.25-\$13.50 (France \$15.50-\$16.50)
PNW to Egypt	\$28.50	Down \$0.25	
60-70,000 U.S. Gulf-Europe-Rotterdam	\$17.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos-China	\$32.25	Down \$1.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 60-66,000 MT
Brazil, Santos-China	\$32.00	Down \$1.00	
Itacoatiara-Port Upriver North Brazil	\$35.50	Down \$1.00	
56-60,000 Argentina/Rosario-China Deep Draft	\$35.25	Down \$1.00	Upriver with BB top-off \$37.75

Source: O'Neil Commodity Consulting

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



U.S. GRAINS COUNCIL

DDGS Report

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LATEST EXPORT FIGURES

Calendar Year (January-December):

Country	CY 2016	CY 2017	CY 2018	Jan18-Apr18	Jan19-Apr19	Change '18 to '19 YTD (%)	Change '18 to '19 YTD (MT)
<i>World Total</i>	11,311,616	11,028,385	11,883,999	3,637,838	3,367,284	-7%	-270,554.00
Mexico	1,907,573	2,184,385	2,012,467	698,149	672,285	-4%	-25,864
Vietnam	1,153,347	308,278	1,250,749	382,985	346,892	-9%	-36,093
Korea, South	889,319	962,652	1,148,768	352,893	412,262	17%	59,369
Thailand	753,381	738,413	1,039,360	344,871	114,088	-67%	-230,783
Turkey	789,613	1,417,099	887,129	252,651	194,700	-23%	-57,951
Indonesia	355,354	728,750	853,504	221,701	302,888	37%	81,187
Canada	518,272	707,213	664,324	226,891	195,820	-14%	-31,071
Japan	314,561	473,528	466,815	145,005	170,634	18%	25,629
Ireland	255,958	347,360	396,265	118,124	92,250	-22%	-25,874
United Kingdom	162,250	213,394	323,780	62,362	107,818	73%	45,456
Israel(*)	176,902	257,972	275,587	97,984	91,581	-7%	-6,403
New Zealand(*)	71,408	183,857	247,442	67,987	22,000	-68%	-45,987
Taiwan	219,575	255,024	224,825	63,882	72,334	13%	8,452
Colombia	181,762	207,653	220,222	64,860	71,842	11%	6,982
Spain	195,132	297,687	213,717	53,618	61,604	15%	7,986
Philippines	161,224	137,961	209,241	45,847	67,292	47%	21,445
China	2,341,650	371,667	206,657	62,403	30,876	-51%	-31,527
Egypt	141,440	138,414	193,331	53,433	28,440	-47%	-24,993
Morocco	165,841	250,419	190,682	56,727	54,157	-5%	-2,570
Bangladesh	35,602	117,010	155,624	41,766	40,143	-4%	-1,623
Costa Rica	84,896	89,413	77,142	22,139	31,971	44%	9,832
Burma	24,599	36,836	70,662	22,136	27,862	26%	5,726
El Salvador	57,647	62,499	70,290	25,388	25,117	-1%	-271
Malaysia	56,945	74,929	66,676	22,901	20,581	-10%	-2,320
Guatemala	46,684	52,224	66,435	14,834	18,418	24%	3,584
Honduras	42,338	44,618	53,526	14,340	20,401	42%	6,061
Cambodia	30,034	57,291	53,308	17,417	13,416	-23%	-4,001
Portugal	17,550	55,661	48,614	10,345	6,600	-36%	-3,745
Tunisia	14,389	10,000	42,946	21,999	0	0%	-21,999
Ecuador	524	12,477	36,200	14,794	9,558	-35%	-5,236
Peru	21,250	16,713	29,511	8,510	5,259	-38%	-3,251
Jamaica	13,432	16,633	20,950	8,094	6,799	-16%	-1,295
Panama	15,059	17,756	19,154	6,503	6,237	-4%	-266
Sri Lanka	5,835	33,015	16,299	6,459	4,714	-27%	-1,745

Marketing Year (September-August):

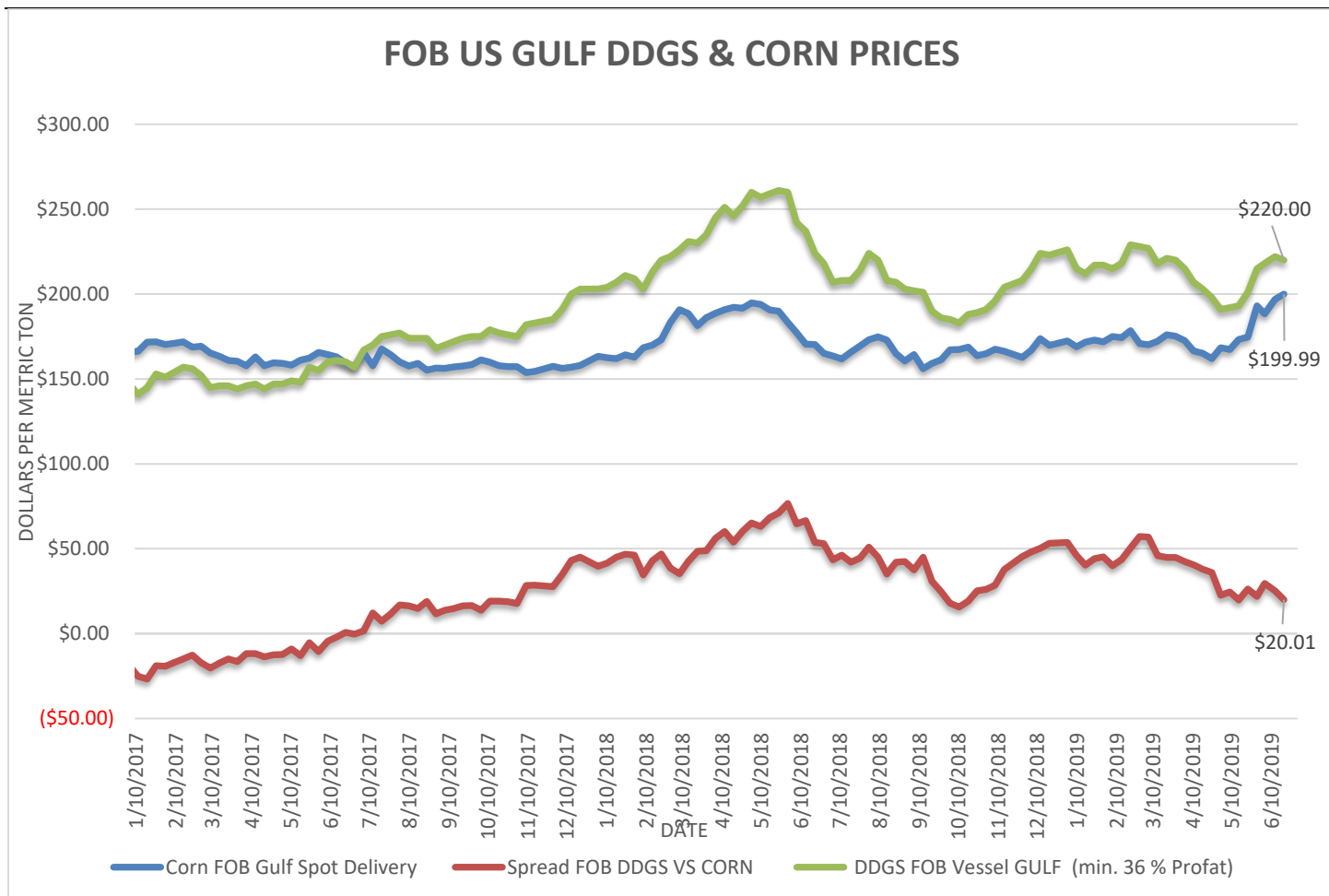
Country	MY 15/16	MY 16/17	MY 17/18	Sep17-Apr18	Sep18-Apr19	Change '18 to '19 YTD (%)	Change '18 to '19 YTD (MT)
<i>World Total</i>	11,633,148	11,058,209	11,684,514	7,391,739	7,320,670	-1%	-71,069
Mexico	1,900,979	2,063,793	2,126,753	1,428,824	1,288,674	-10%	-140,150
Korea, South	822,548	968,190	1,184,191	725,346	749,292	3%	23,946
Turkey	695,540	1,364,617	1,170,598	578,216	236,796	-59%	-341,420
Vietnam	985,117	492,839	1,048,404	684,919	851,171	24%	166,252
Thailand	582,253	786,940	964,234	633,014	477,357	-25%	-155,657
Indonesia	330,837	512,975	816,370	548,082	666,403	22%	118,321
Canada	548,719	669,267	653,722	441,597	421,128	-5%	-20,469
Japan	295,280	427,280	463,022	297,141	326,563	10%	29,422
Ireland	269,896	303,244	383,232	254,791	241,950	-5%	-12,841
Israel(*)	202,466	240,468	290,262	167,850	146,772	-13%	-21,078
Egypt	84,278	148,755	245,526	107,163	29,975	-72%	-77,188
New Zealand(*)	32,647	151,075	227,074	144,928	119,309	-18%	-25,619
Taiwan	209,559	262,386	220,815	140,891	153,353	9%	12,462
Morocco	143,042	214,223	211,588	147,607	124,131	-16%	-23,476
Spain	202,981	335,152	206,518	122,118	137,303	12%	15,185
Colombia	163,747	209,008	202,317	133,977	158,864	19%	24,887
United Kingdom	164,114	214,781	177,559	129,294	320,971	148%	191,677
Philippines	144,381	151,509	168,507	95,099	157,278	65%	62,179
China	3,342,076	735,138	168,413	108,313	115,030	6%	6,717
Bangladesh	27,272	86,822	148,806	93,234	98,429	6%	5,195
Costa Rica	93,507	82,722	84,532	51,543	53,985	5%	2,442
Malaysia	42,184	82,100	66,959	43,355	40,752	-6%	-2,603
El Salvador	66,430	62,676	63,421	41,319	47,917	16%	6,598
Cambodia	26,930	48,623	57,462	41,382	33,227	-20%	-8,155
Burma	14,065	35,882	52,070	37,065	61,383	66%	24,318
Honduras	43,510	43,244	51,666	28,150	36,071	28%	7,921
Guatemala	48,087	55,705	48,840	26,795	47,974	79%	21,179
Portugal	14,250	48,953	25,567	20,353	39,655	95%	19,302
Peru	0	31,627	25,205	14,846	15,901	7%	1,055
Sri Lanka	4,538	23,422	22,845	18,626	10,335	-45%	-8,291

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 2019)

FOB US DDGS AND CORN PRICES



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FOB US DDGS AND SOYBEAN MEAL PRICES

