

DDGS Report



January 22, 2026

Developing Markets • Enabling Trade • Improving Lives

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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$104, down from \$106 last week. The FOB Gulf DDGS to corn spread is \$41.46, up from \$33.28 last week. Ethanol production in the United States averaged 1.119 million barrels per day in the week ending Jan. 16, down 77,000 bpd versus the prior week and 12,000 bpd, or 1.1%, higher than in the same week last year.

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DDGS Price Table: January 22, 2026 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	220	219	220
FOB Vessel GULF	251	248	246
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	213	209	208
Rail delivered PNW	260	255	255
Rail delivered California	236	236	237
Mid-Bridge Laredo, TX	231	231	231
FOB Lethbridge, Alberta	236	233	232
40 ft. Containers to South Korea (Busan)	245	242	241
40 ft. Containers to Taiwan (Kaohsiung)	245	242	241
40 ft. Containers to Philippines (Manila)	264	261	260
40 ft. Containers to Indonesia (Jakarta)	257	253	252
40 ft. Containers to Malaysia (Port Kelang)	253	250	248
40 ft. Containers to Vietnam (HCMC)	249	245	244
40 ft. Containers to Japan (Yokohama)	252	248	247
40 ft. Containers to Thailand (LCMB)	252	248	247
40 ft. Containers to China (Shanghai)	250	246	245
40 ft. Containers to Bangladesh (Chittagong)	353	351	351
40 ft. Containers to Myanmar (Yangon)	269	267	266

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.

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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 22, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.75	Up \$1.50	Handymax at \$51.75/MT
55,000 U.S. PNW- Japan	\$28.50	Up \$1.00	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$49.75	Up \$1.50	North or South China
PNW to China	\$27.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$18.25	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$21.00	Up \$0.50	
50-55,000 U.S. Gulf - Ecuador	\$31.00	Up \$2.50	
30,000 US Gulf - Morocco	\$34.50	Up \$3.25	
50,000 US Gulf - Algeria	\$29.75	Up \$3.00	
55-60,000 U.S. Gulf –Egypt	\$34.25	Up \$3.25	30,000 from Ukraine at \$13.5/MT
PNW to Egypt	\$38.25	Up \$3.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.00	Up \$3.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.50	Up \$3.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$52.50	Up \$3.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$3.50	Upriver with Top-off, +\$3.75-4.75

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

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

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LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2021	2022	2023	2024	Jan - Oct 2024	Jan - Oct 2025	Change YOY (%)	Change YOY (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	10,089,723	9,769,251	-3	-320,472
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	2,137,439	1,915,406	-10	-222,033
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	1,314,848	1,271,058	-3	-43,790
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	785,587	962,444	23	176,857
4	Indonesia	859,428	835,347	930,483	988,799	846,924	776,027	-8	-70,897
5	Turkey	847,526	422,882	625,830	846,608	677,153	605,881	-11	-71,272
6	Canada	772,794	967,473	740,225	681,956	545,737	553,571	1	7,834
7	Colombia	238,753	330,805	352,686	592,254	427,630	638,195	49	210,565
8	Ireland	369,706	447,904	279,525	436,926	350,158	359,805	3	9,647
9	Japan	424,205	494,769	395,397	431,474	363,989	361,269	-1	-2,720
10	China	453,072	175,045	261,956	330,481	299,425	31,836	-89	-267,589
11	Taiwan	226,151	253,198	251,573	247,379	205,239	213,010	4	7,771
12	Thailand	355,471	184,354	243,724	240,936	204,494	208,724	2	4,230
13	Spain	158,036	239,065	169,522	230,356	205,800	153,587	-25	-52,213
14	Philippines	184,330	162,231	214,370	225,413	196,478	100,918	-49	-95,560
15	United Kingdom	125,528	132,030	171,361	223,176	197,711	225,775	14	28,064
16	Morocco	212,742	203,763	283,069	184,201	142,520	190,970	34	48,450
17	New Zealand(*)	231,067	233,853	72,640	176,980	126,980	275,188	117	148,208
18	Israel(*)	207,053	169,451	176,753	166,140	166,140	84,868	-49	-81,272
19	Bangladesh	139,351	107,061	116,755	137,942	122,106	67,969	-44	-54,137
20	Ecuador	49,762	104,443	164,196	108,000	98,849	115,813	17	16,964
21	Egypt	181,257	87,117	59,659	100,717	80,843	74,395	-8	-6,448
22	Honduras	68,640	85,824	92,988	97,776	86,659	99,068	14	12,409
23	Cambodia	40,515	35,277	78,539	92,905	76,089	74,453	-2	-1,636
24	Costa Rica	84,749	81,612	94,420	92,267	77,079	72,459	-6	-4,620
25	Guatemala	80,060	84,362	90,824	85,586	73,658	96,950	32	23,292
26	El Salvador	58,099	74,013	52,722	62,737	51,941	50,731	-2	-1,210
27	Malaysia	50,747	55,437	54,156	62,111	51,488	40,730	-21	-10,758
28	Portugal	18,200	23,138	20,517	36,666	26,000	34,353	32	8,353
29	Saudi Arabia	18,459	21,718	38,614	29,707	23,876	5,324	-78	-18,552
30	Panama	30,155	22,505	27,711	24,213	22,614	11,999	-47	-10,615
31	Nicaragua	7,338	5,016	5,986	22,822	17,092	27,588	61	10,496
32	Tunisia	918	25,622	20,941	17,725	12,436	2,391	-81	-10,045
33	Sri Lanka	24,635	12,988	5,432	15,301	11,996	19,897	66	7,901
34	Jamaica	20,878	21,852	20,706	14,282	11,878	6,669	-44	-5,209
35	United Arab Emirates	8,992	4,637	12,852	9,214	9,214	1,022	-89	-8,192
36	Peru	0	14,722	16,503	8,290	7,507	1,618	-78	-5,889
37	Oman	9,045	10,716	8,729	7,864	7,864	1,681	-79	-6,183
38	Laos	415	594	2,068	6,778	6,083	9,964	64	3,881
39	Burma	25,701	13,567	11,687	5,417	5,417	0	-	-5,417

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Marketing Year (September-August):

Rank	Partner	2022	2023	2024	2025	Sep - Oct 2025	Sep - Oct 2026	Change YOY (%)	Change YOY (MT)
-	World Total	11,561,619	10,289,081	11,705,141	11,747,766	2,118,345	2,126,103	-	7,758
1	Mexico	2,317,237	2,182,513	2,454,476	2,358,724	414,698	365,875	-12	-48,823
2	Korea, South	1,241,612	1,226,783	1,526,403	1,398,389	254,628	292,436	15	37,808
3	Vietnam	1,351,723	1,106,343	1,021,503	1,136,215	184,431	232,136	26	47,705
4	Colombia	295,860	326,012	405,041	870,925	146,770	78,664	-46	-68,106
5	Indonesia	931,411	836,189	1,025,891	836,309	119,147	200,740	68	81,593
6	Turkey	547,119	567,718	638,899	755,747	191,969	211,558	10	19,589
7	Canada	1,095,478	666,936	745,612	685,879	105,614	109,525	4	3,911
8	Ireland	460,228	349,801	347,448	476,905	74,627	44,295	-41	-30,332
9	Japan	471,449	414,806	435,141	420,218	56,563	65,099	15	8,536
10	Thailand	203,630	248,297	208,511	277,982	53,264	20,448	-62	-32,816
11	Taiwan	235,960	265,285	245,168	260,101	41,680	36,729	-12	-4,951
12	United Kingdom	92,780	130,058	230,904	260,025	66,259	57,474	-13	-8,785
13	New Zealand(*)	244,845	100,214	89,734	255,589	67,246	136,845	103	69,599
14	Morocco	211,580	223,477	217,114	226,560	17,273	23,364	35	6,091
15	Spain	215,830	199,812	202,607	168,624	43,928	53,447	22	9,519
16	Philippines	152,466	203,221	235,380	145,731	32,774	16,896	-48	-15,878
17	Ecuador	90,220	151,108	133,217	131,186	11,249	5,027	-55	-6,222
18	Honduras	84,690	85,874	93,649	115,546	27,420	22,059	-20	-5,361
19	China	346,901	206,352	372,435	110,166	47,298	24	-100	-47,274
20	Guatemala	71,097	89,547	86,442	101,920	18,365	25,323	38	6,958
21	Cambodia	44,829	40,717	101,709	100,492	22,925	13,702	-40	-9,223
22	Egypt	122,645	29,362	109,795	99,090	13,733	8,912	-35	-4,821
23	Costa Rica	93,402	82,732	94,490	91,477	17,380	13,550	-22	-3,830
24	Bangladesh	107,666	90,504	149,538	91,078	16,881	9,608	-43	-7,273
25	Israel(*)	211,768	133,797	205,393	75,989	15,889	24,768	56	8,879
26	El Salvador	70,769	53,959	62,971	57,840	9,734	13,421	38	3,687
27	Malaysia	60,227	46,722	63,382	55,187	10,275	6,441	-37	-3,834
28	Nicaragua	4,184	3,488	13,322	40,871	7,700	147	-98	-7,553
29	Portugal	23,138	20,517	17,000	31,666	9,000	22,353	148	13,353
30	Sri Lanka	10,565	8,967	11,701	21,486	2,740	4,456	63	1,716
31	Saudi Arabia	8,917	50,837	26,218	17,505	6,350	0	-100	-6,350
32	Panama	26,281	27,351	28,131	16,585	4,887	1,900	-61	-2,987
33	Chile	330	1,124	1,547	11,866	0	1,257	-	1,257
34	Jamaica	25,936	13,680	20,604	11,572	2,499	0	-100	-2,499
35	Laos	415	1,114	6,200	9,915	1,431	2,175	52	744
36	Tunisia	14,400	31,539	13,060	7,360	0	320	-	320
37	Peru	14,722	16,417	7,593	2,306	0	95	-	95
38	Singapore	2,914	2,275	1,439	2,282	286	0	-100	-286

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 (October 2025)

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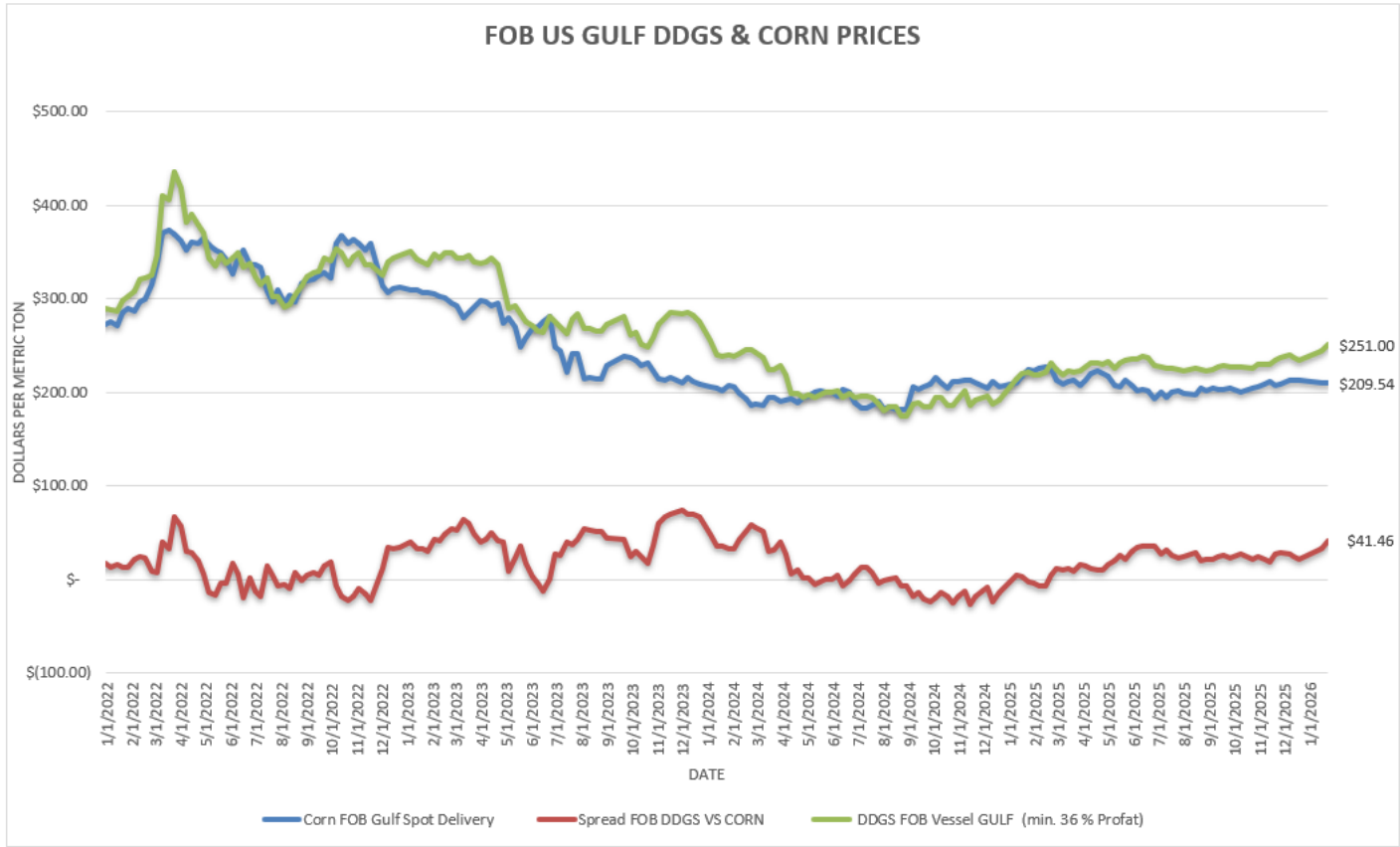


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