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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$91, up from \$89 the previous week. The FOB Gulf DDGS to corn spread is \$21.41, down from \$25.43 last week. Overall U.S. ethanol production averaged 1.036 million barrels per day, up 43,000 bpd week-on-week.

DDGS Price Table: May 22, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	223	215	210
FOB Vessel GULF	234	227	223
KC Rail Yard (delivered ramp)	210	207	203
Elwood, IL Rail Yard (delivered ramp)	205	202	198
Rail delivered PNW	250	242	241
Rail delivered California	245	237	236
Mid-Bridge Laredo, TX	239	231	229
FOB Lethbridge, Alberta	237	234	231
40 ft. Containers to South Korea (Busan)	238	236	234
40 ft. Containers to Taiwan (Kaohsiung)	241	240	238
40 ft. Containers to Philippines (Manila)	257	256	254
40 ft. Containers to Indonesia (Jakarta)	250	248	246
40 ft. Containers to Malaysia (Port Kelang)	249	248	243
40 ft. Containers to Vietnam (HCMC)	244	242	240
40 ft. Containers to Japan (Yokohama)	243	242	240
40 ft. Containers to Thailand (LCMB)	245	244	242
40 ft. Containers to China (Shanghai)	249	246	242
40 ft. Containers to Bangladesh (Chittagong)	332	330	329
40 ft. Containers to Myanmar (Yangon)	257	255	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.

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

May 22, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Unchanged	Handymax \$46.25/MT
55,000 U.S. PNW- Japan	\$27.00	Unchanged	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Unchanged	North or South China
PNW to China	\$26.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$28.50	Unchanged	
30,000 US Gulf - Morocco	\$31.15	Up \$2.75	
50,000 US Gulf - Algeria	\$23.70	Down \$0.45	
55-60,000 U.S. Gulf –Egypt	\$30.15	Up \$3.25	
PNW to Egypt	\$38.50	Up \$4.60	30,000 from Ukraine at \$12.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.00	Unchanged	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 - Mar 2024	Jan - Mar 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,574,305	10,935,851	10,784,841	12,223,321	2,944,405	2,688,127	-256,278	-9
1	Mexico	2,382,780	2,230,829	2,196,756	2,539,290	681,055	584,082	-96,973	-14
2	Korea, South	1,135,719	1,258,170	1,274,010	1,489,172	421,725	339,165	-82,560	-20
3	Vietnam	1,436,934	1,280,660	1,092,173	1,022,092	226,671	244,377	17,706	8
4	Indonesia	859,428	835,347	930,506	986,762	268,995	204,270	-64,725	-24
5	Turkey	847,526	422,882	625,830	885,747	218,052	129,587	-88,465	-41
6	Canada	772,794	967,600	740,261	662,610	170,538	174,478	3,940	2
7	Colombia	238,753	330,805	382,576	642,198	152,067	177,582	25,515	17
8	Japan	424,205	495,268	395,890	454,404	144,694	127,919	-16,775	-12
9	Ireland	369,706	447,904	279,525	417,139	37,876	97,321	59,445	157
10	China	453,072	175,045	261,956	331,394	43,205	29,399	-13,806	-32
11	Taiwan	226,151	253,198	252,153	264,948	64,658	55,350	-9,308	-14
12	Thailand	355,471	184,354	244,480	240,613	26,338	73,419	47,081	179
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	65,190	40,655	-24,535	-38
15	United Kingdom	125,528	132,030	171,361	223,176	39,853	31,820	-8,033	-20
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	49,612	63,881	14,269	29
18	Israel	207,053	169,451	176,753	165,251	41,136	10,000	-31,136	-76
19	Bangladesh	139,351	107,061	116,755	137,987	31,001	29,042	-1,959	-6
20	Ecuador	49,762	104,443	164,196	108,000	17,371	28,134	10,763	62
21	Egypt	181,257	87,117	52,060	100,691	12,890	35,109	22,219	172
22	Honduras	68,640	85,824	92,988	97,776	25,226	30,111	4,885	19
23	Cambodia	40,515	35,277	78,772	97,637	26,542	18,414	-8,128	-31
24	Costa Rica	84,749	81,612	94,420	92,267	24,922	23,518	-1,404	-6
25	Guatemala	80,060	84,362	90,824	85,586	17,625	28,151	10,526	60
26	Malaysia	50,747	55,437	53,992	63,890	13,459	14,198	739	5
27	El Salvador	58,099	74,013	52,722	62,737	22,312	14,853	-7,459	-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	7,248	672	-6,576	-91
30	Panama	30,155	22,505	27,711	24,213	8,921	3,655	-5,266	-59
31	Nicaragua	7,338	5,016	5,986	22,822	3,077	8,460	5,383	175
32	Tunisia	918	25,622	20,941	17,725	10,573	1,015	-9,558	-90
33	Sri Lanka	24,635	12,988	5,432	15,474	3,152	8,239	5,087	161
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	5,960	0	-5,960	-100
36	Peru	0	14,722	16,503	8,290	640	570	-70	-11
37	Laos	415	594	2,647	8,247	1,250	2,465	1,215	97
38	Oman	9,045	10,716	8,729	7,864	1,191	816	-375	-31
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	2,935	1,004	-1,931	-66

Marketing Year (September-August):

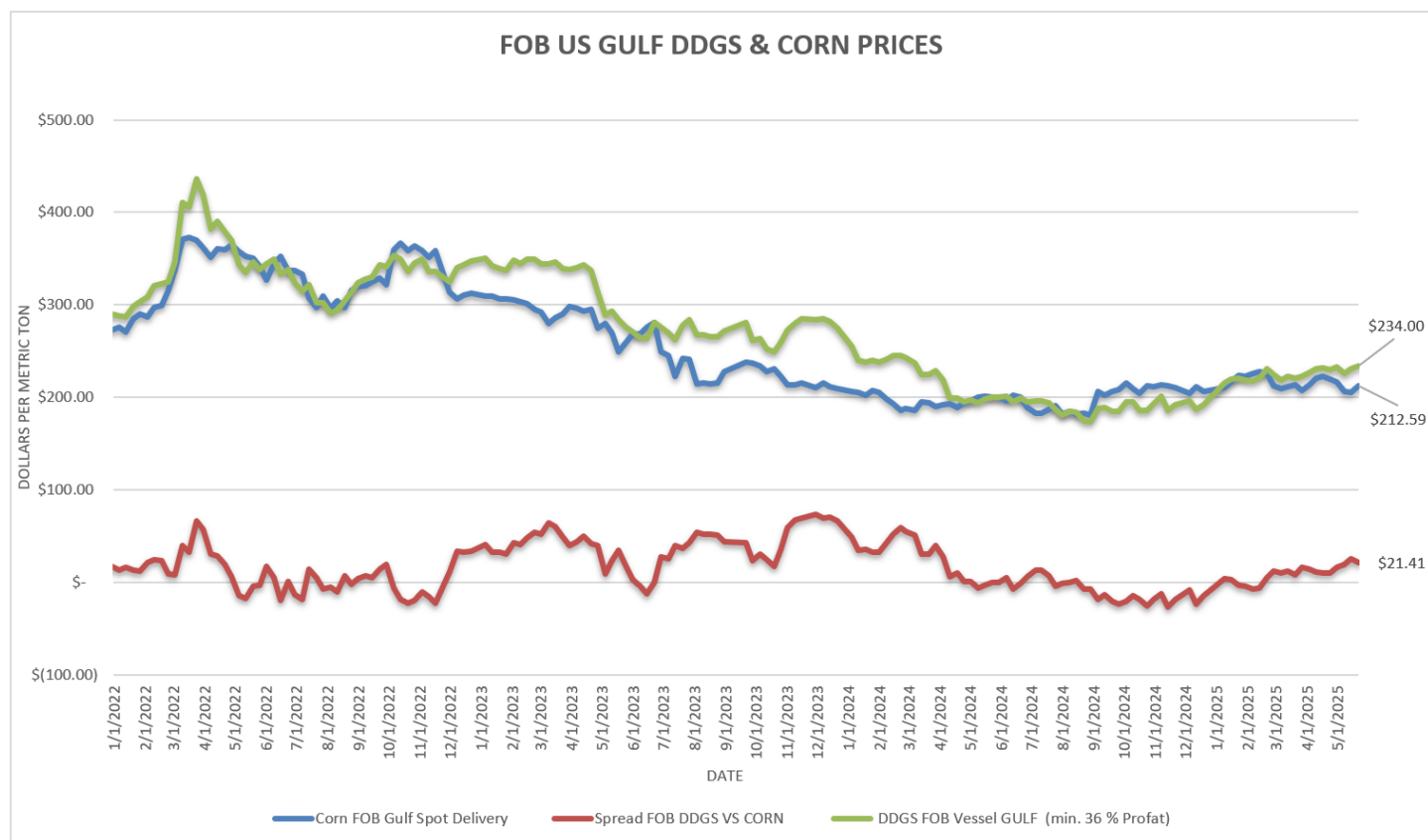
Rank	Partner	2021	2022	2023	2024	Sep - Mar 2024	Sep - Mar 2025	Change YTD (MT)	Change YTD (%)
-	World Total	11,556,779	11,561,707	10,289,655	11,848,900	6,707,006	6,825,149	118,143	2
1	Mexico	2,149,786	2,317,237	2,182,513	2,456,832	1,412,790	1,398,275	-14,515	-1
2	Korea, South	1,167,465	1,241,612	1,226,783	1,534,283	890,088	762,417	-127,671	-14
3	Vietnam	1,412,672	1,351,723	1,106,343	1,033,261	648,854	655,391	6,537	1
4	Indonesia	888,866	931,411	836,189	1,023,470	567,132	465,699	-101,433	-18
5	Canada	551,441	1,095,566	667,011	745,539	476,027	397,038	-78,989	-17
6	Turkey	937,058	547,119	567,718	671,988	371,767	497,061	125,294	34
7	Colombia	268,732	295,860	326,012	461,874	306,138	511,977	205,839	67
8	Japan	472,580	471,449	415,305	454,681	272,902	255,850	-17,052	-6
9	China	363,453	346,901	206,352	372,471	163,513	108,630	-54,883	-34
10	Ireland	334,647	460,228	349,801	347,448	109,793	238,929	129,136	118
11	Taiwan	224,863	235,960	265,285	254,516	146,847	147,971	1,124	1
12	Philippines	234,061	152,466	203,221	236,468	136,897	103,349	-33,548	-25
13	United Kingdom	124,019	92,780	130,058	230,904	139,305	123,544	-15,761	-11
14	Morocco	236,168	211,580	223,477	221,873	141,479	122,835	-18,644	-13
15	Thailand	453,031	203,630	248,297	209,655	84,375	162,414	78,039	92
16	Israel	198,090	211,768	133,797	205,393	96,278	25,000	-71,278	-74
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	75,314	61,804	-13,510	-18
19	Ecuador	51,222	90,220	151,108	133,217	62,988	48,534	-14,454	-23
20	Cambodia	41,892	44,829	40,717	105,045	75,320	59,784	-15,536	-21
21	Egypt	221,130	122,645	29,362	102,170	47,976	68,716	20,740	43
22	Costa Rica	79,059	93,402	82,732	94,490	59,713	56,086	-3,627	-6
23	Honduras	77,280	84,690	85,874	93,649	59,636	68,648	9,012	15
24	New Zealand	265,692	244,845	100,214	89,734	61,000	161,021	100,021	164
25	Guatemala	89,417	71,097	89,547	86,442	48,774	58,444	9,670	20
26	Malaysia	49,938	60,227	46,722	64,170	35,464	35,923	459	1
27	El Salvador	55,444	70,769	53,959	62,971	43,076	35,383	-7,693	-18
28	Panama	22,527	26,281	27,351	28,131	19,325	10,141	-9,184	-48
29	Saudi Arabia	18,904	8,917	50,837	26,028	15,940	12,853	-3,087	-19
30	Jamaica	14,595	25,936	13,680	20,604	13,227	7,068	-6,159	-47
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	13,225	0	-13,225	-100
33	Nicaragua	12,587	4,184	3,488	13,322	7,007	21,890	14,883	212
34	Tunisia	14,918	14,400	31,539	13,060	11,197	6,304	-4,893	-44
35	Sri Lanka	28,110	10,565	8,967	11,889	5,597	14,269	8,672	155
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	3,070	816	-2,254	-73
38	Laos	314	415	1,114	7,671	3,377	5,168	1,791	53
39	Peru	8,847	14,722	16,417	7,593	726	1,353	627	86
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 (March 2025)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

