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## 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<br>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):**

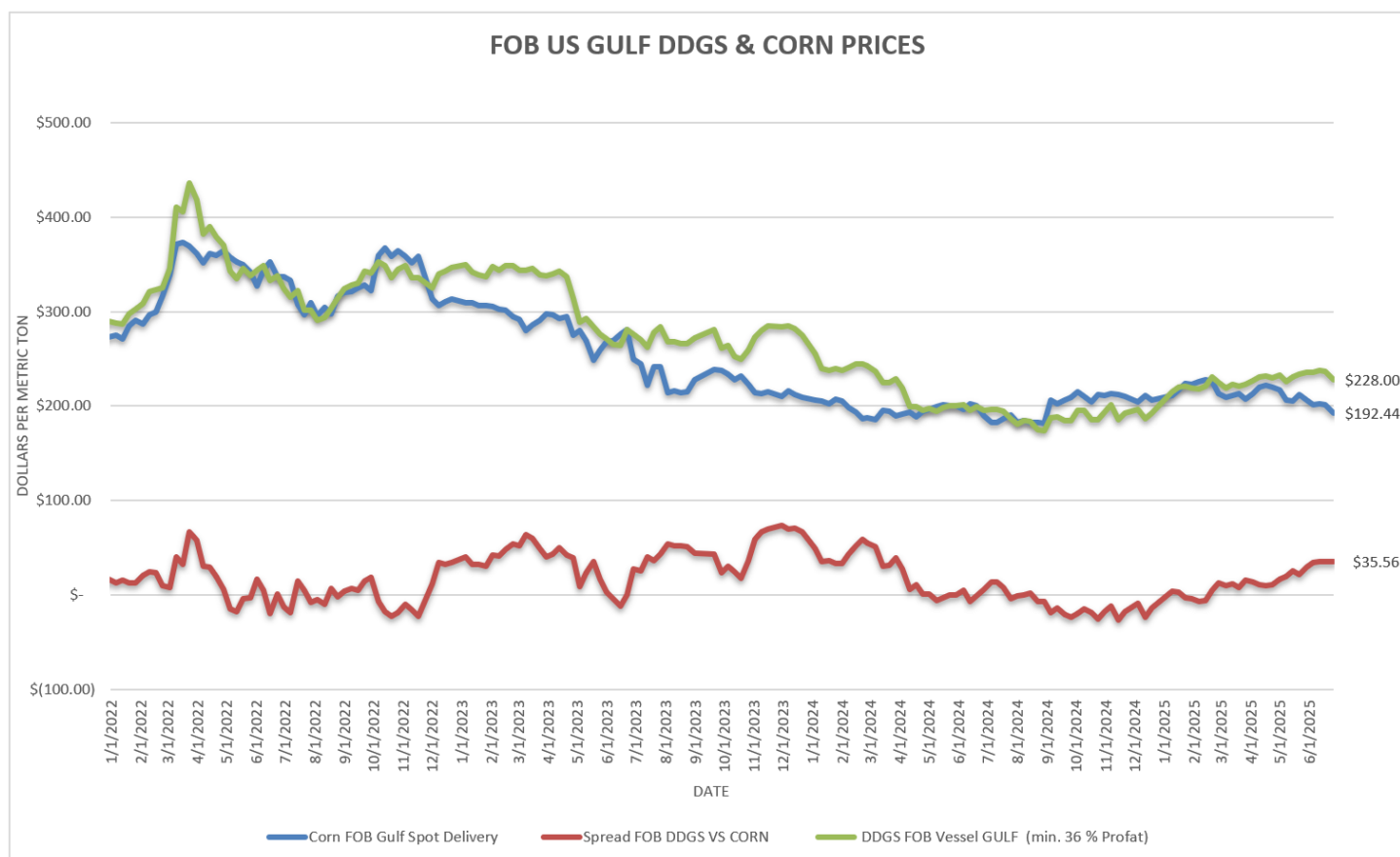
| Rank | Partner              | 2021       | 2022       | 2023       | 2024       | Sep - Apr 2024 | Sep - Apr 2025 | Change YTD (MT) | Change YTD (%) |
|------|----------------------|------------|------------|------------|------------|----------------|----------------|-----------------|----------------|
| -    | 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

