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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$73, down from \$77 the previous week. The FOB Gulf DDGS to corn spread is \$27.04, down from \$35.56 last week. Overall ethanol production in the United States averaged 1.076 million bpd, down 5,000 bpd week-on-week and 22,000 bpd, or 2% higher than in the same week last year.

DDGS Price Table: July 3, 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	213	207	206
FOB Vessel GULF	227	222	221
KC Rail Yard (delivered ramp)	201	199	197
Elwood, IL Rail Yard (delivered ramp)	199	196	195
Rail delivered PNW	239	236	235
Rail delivered California	229	230	231
Mid-Bridge Laredo, TX	224	225	226
FOB Lethbridge, Alberta	219	218	218
40 ft. Containers to South Korea (Busan)	233	232	231
40 ft. Containers to Taiwan (Kaohsiung)	234	233	232
40 ft. Containers to Philippines (Manila)	257	255	254
40 ft. Containers to Indonesia (Jakarta)	249	247	246
40 ft. Containers to Malaysia (Port Kelang)	249	247	246
40 ft. Containers to Vietnam (HCMC)	239	237	236
40 ft. Containers to Japan (Yokohama)	244	243	241
40 ft. Containers to Thailand (LCMB)	241	238	237
40 ft. Containers to China (Shanghai)	237	236	235
40 ft. Containers to Bangladesh (Chittagong)	337	336	335
40 ft. Containers to Myanmar (Yangon)	258	256	255

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*

July 3, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.25	Up \$2.00	Handymax \$48.75/MT
55,000 U.S. PNW- Japan	\$28.00	Up \$1.00	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$47.50	Up \$2.00	North or South China
PNW to China	\$27.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Up \$0.50	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	\$32.75	Up \$1.25	
50,000 US Gulf - Algeria	\$28.00	Up \$1.25	
55-60,000 U.S. Gulf – Egypt	\$31.75	Up \$1.25	
PNW to Egypt	\$38.50	Up \$1.00	30,000 from Ukraine at \$12/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.75	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.00	Up \$2.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.50	Up \$2.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$42.50	Up \$2.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$2.25	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 - May 2024	Jan - May 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	4,849,285	4,500,432	-7	-348,853
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	1,112,026	976,110	-12	-135,916
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	654,468	563,907	-14	-90,561
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	397,208	411,104	3	13,896
4	Indonesia	859,428	835,347	930,483	988,799	482,332	372,767	-23	-109,565
5	Turkey	847,526	422,882	625,830	846,608	287,569	200,781	-30	-86,788
6	Canada	772,794	967,473	740,225	681,956	287,213	261,279	-9	-25,934
7	Colombia	238,753	330,805	352,686	592,254	178,569	285,163	60	106,594
8	Ireland	369,706	447,904	279,525	436,926	124,311	191,347	54	67,036
9	Japan	424,205	494,769	395,397	431,474	200,728	187,785	-6	-12,943
10	China	453,072	175,045	261,956	330,481	104,152	29,399	-72	-74,753
11	Taiwan	226,151	253,198	251,573	247,379	109,392	102,201	-7	-7,191
12	Thailand	355,471	184,354	243,724	240,936	56,908	131,273	131	74,365
13	Spain	158,036	239,065	169,522	230,356	75,338	34,710	-54	-40,628
14	Philippines	184,330	162,231	214,370	225,413	107,549	51,769	-52	-55,780
15	United Kingdom	125,528	132,030	171,361	223,176	59,105	72,981	23	13,876
16	Morocco	212,742	203,763	283,069	184,201	96,487	101,777	5	5,290
17	New Zealand	231,067	233,853	72,640	176,980	31,000	68,476	121	37,476
18	Israel	207,053	169,451	176,753	166,140	75,425	28,100	-63	-47,325
19	Bangladesh	139,351	107,061	116,755	137,942	55,776	43,001	-23	-12,775
20	Ecuador	49,762	104,443	164,196	108,000	40,607	68,570	69	27,963
21	Egypt	181,257	87,117	59,659	100,717	31,503	35,109	11	3,606
22	Honduras	68,640	85,824	92,988	97,776	39,360	42,143	7	2,783
23	Cambodia	40,515	35,277	78,539	92,905	28,496	38,908	37	10,412
24	Costa Rica	84,749	81,612	94,420	92,267	40,089	31,174	-22	-8,915
25	Guatemala	80,060	84,362	90,824	85,586	28,991	45,977	59	16,986
26	El Salvador	58,099	74,013	52,722	62,737	32,301	26,009	-19	-6,292
27	Malaysia	50,747	55,437	54,156	62,111	22,300	22,087	-1	-213
28	Portugal	18,200	23,138	20,517	36,666	11,000	12,000	9	1,000
29	Saudi Arabia	18,459	21,718	38,614	29,707	12,431	4,549	-63	-7,882
30	Panama	30,155	22,505	27,711	24,213	8,921	5,269	-41	-3,652
31	Nicaragua	7,338	5,016	5,986	22,822	5,702	12,619	121	6,917
32	Tunisia	918	25,622	20,941	17,725	11,730	1,791	-85	-9,939
33	Sri Lanka	24,635	12,988	5,432	15,301	4,677	12,984	178	8,307
34	Jamaica	20,878	21,852	20,706	14,282	3,502	4,669	33	1,167
35	United Arab Emirates	8,992	4,637	12,852	9,214	7,555	1,022	-86	-6,533
36	Peru	0	14,722	16,503	8,290	6,420	1,177	-82	-5,243
37	Oman	9,045	10,716	8,729	7,864	4,145	816	-80	-3,329
38	Laos	415	594	2,068	6,778	741	3,433	363	2,692
39	Burma	25,701	13,567	11,687	5,417	4,762	0	-	-4,762
40	Qatar	15,417	7,584	2,261	4,351	3,634	1,030	-72	-2,604

Marketing Year (September-August):

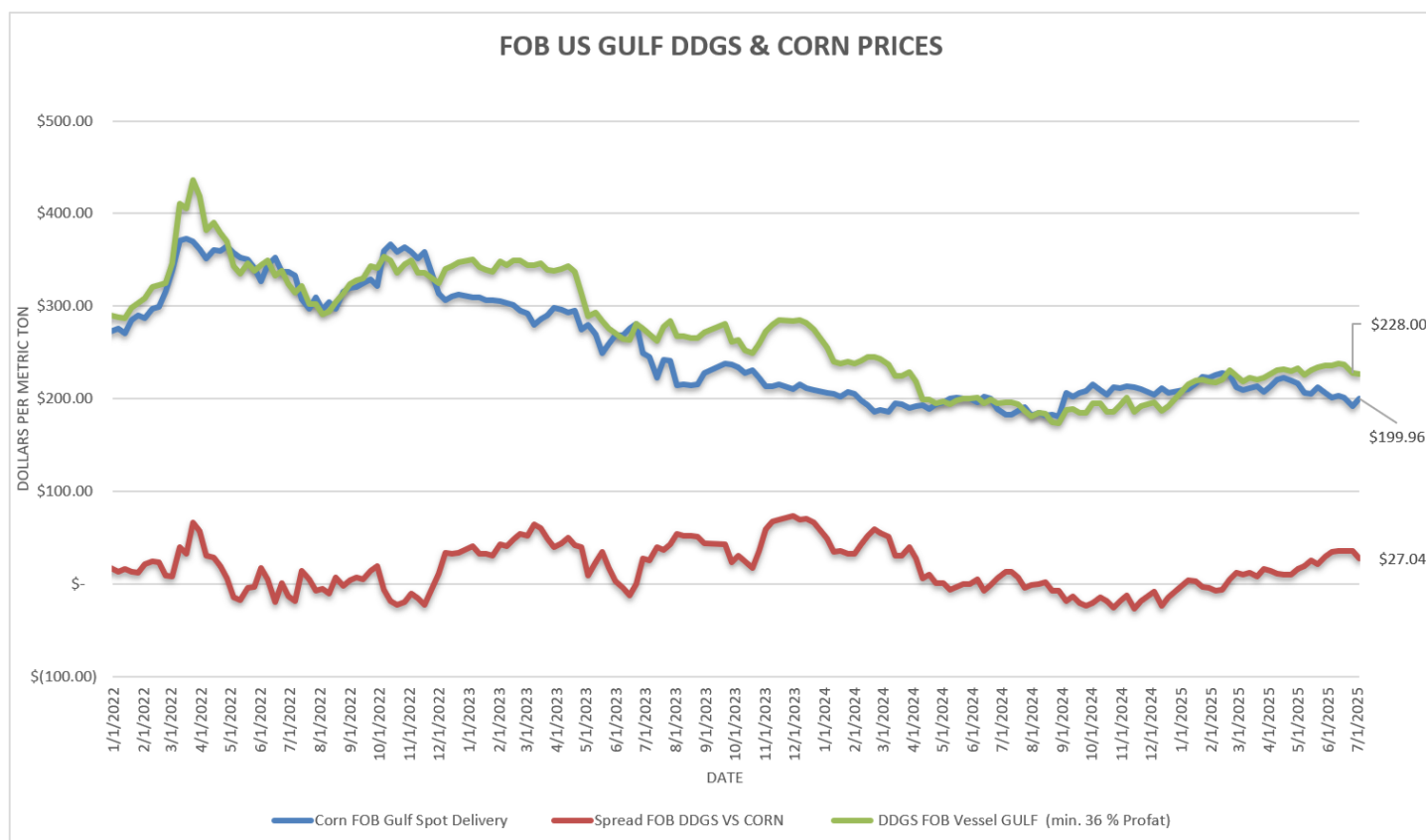
Rank	Partner	2021	2022	2023	2024	Sep - May 2024	Sep - May 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,556,779	11,561,619	10,289,081	11,705,141	8,583,048	8,605,050	-	22,002
1	Mexico	2,149,786	2,317,237	2,182,513	2,454,476	1,843,761	1,785,303	-3	-58,458
2	Korea, South	1,167,465	1,241,612	1,226,783	1,526,403	1,120,651	983,674	-12	-136,977
3	Indonesia	888,866	931,411	836,189	1,025,891	780,446	633,789	-19	-146,657
4	Vietnam	1,412,672	1,351,723	1,106,343	1,021,503	817,555	817,011	-	-544
5	Canada	551,441	1,095,478	666,936	745,612	592,702	503,112	-15	-89,590
6	Turkey	937,058	547,119	567,718	638,899	441,284	562,205	27	120,921
7	Japan	472,580	471,449	414,806	435,141	328,443	311,833	-5	-16,610
8	Colombia	268,732	295,860	326,012	405,041	302,750	596,557	97	293,807
9	China	363,453	346,901	206,352	372,435	224,460	107,753	-52	-116,707
10	Ireland	334,647	460,228	349,801	347,448	196,228	352,742	80	156,514
11	Taiwan	224,863	235,960	265,285	245,168	191,001	186,021	-3	-4,980
12	Philippines	234,061	152,466	203,221	235,380	179,225	113,478	-37	-65,747
13	United Kingdom	124,019	92,780	130,058	230,904	158,557	164,705	4	6,148
14	Morocco	236,168	211,580	223,477	217,114	188,354	160,731	-15	-27,623
15	Thailand	453,031	203,630	248,297	208,511	114,189	220,979	94	106,790
16	Israel	198,090	211,768	133,797	205,393	130,567	43,989	-66	-86,578
17	Spain	154,217	215,830	199,812	202,607	116,073	103,194	-11	-12,879
18	Bangladesh	199,306	107,666	90,504	149,538	100,089	75,718	-24	-24,371
19	Ecuador	51,222	90,220	151,108	133,217	86,224	88,970	3	2,746
20	Egypt	221,130	122,645	29,362	109,795	74,188	68,716	-7	-5,472
21	Cambodia	41,892	44,829	40,717	101,709	77,041	78,649	2	1,608
22	Costa Rica	79,059	93,402	82,732	94,490	74,880	63,742	-15	-11,138
23	Honduras	77,280	84,690	85,874	93,649	73,770	80,680	9	6,910
24	New Zealand	265,692	244,845	100,214	89,734	61,000	185,722	204	124,722
25	Guatemala	89,417	71,097	89,547	86,442	60,140	76,270	27	16,130
26	Malaysia	49,938	60,227	46,722	63,382	44,469	42,985	-3	-1,484
27	El Salvador	55,444	70,769	53,959	62,971	53,065	46,539	-12	-6,526
28	Panama	22,527	26,281	27,351	28,131	19,325	11,755	-39	-7,570
29	Saudi Arabia	18,904	8,917	50,837	26,218	21,123	16,730	-21	-4,393
30	Jamaica	14,595	25,936	13,680	20,604	14,727	9,572	-35	-5,155
31	Portugal	23,700	23,138	20,517	17,000	11,000	31,666	188	20,666
32	United Arab Emirates	7,714	5,833	7,337	16,479	14,820	1,022	-93	-13,798
33	Nicaragua	12,587	4,184	3,488	13,322	9,632	26,049	170	16,417
34	Tunisia	14,918	14,400	31,539	13,060	12,354	7,080	-43	-5,274
35	Sri Lanka	28,110	10,565	8,967	11,701	7,122	19,029	167	11,907
36	Burma	47,644	21,797	8,800	10,202	9,547	0	-	-9,547
37	Oman	7,467	11,482	9,884	9,743	6,024	816	-86	-5,208
38	Peru	8,847	14,722	16,417	7,593	6,506	1,960	-70	-4,546
39	Pakistan	1,235	105	4,334	6,543	6,475	2,138	-67	-4,337
40	Laos	314	415	1,114	6,200	2,289	5,559	143	3,270

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 (May 2025)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

