

DDGS Report



October 23, 2025

Developing Markets • Enabling Trade • Improving Lives

IN THIS ISSUE:

1. GENERAL COMMENTS
2. DDGS REFERENCE PRICES
3. OCEAN FREIGHT MARKET INDICATIONS
4. LATEST EXPORT FIGURES (CALENDAR AND CROP YEARS)
5. FOB US DDGS AND CORN PRICES
6. FOB US DDGS AND SOYBEAN MEAL PRICES

FOR HISTORICAL REPORTS, CLICK [HERE](#)
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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$124, up from \$99 the previous week. The FOB Gulf DDGS to corn spread is \$21.68, down from \$24.88 last week. Overall ethanol production in the United States averaged 1.112 million bpd, up 38,000 bpd versus last week and 30,000 bpd, or 2.9% higher than in the same week last year.

DDGS Report



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DDGS Price Table: October 23, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	206	206	205
FOB Vessel GULF	226	225	223
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	192	193	192
Rail delivered PNW	231	233	235
Rail delivered California	219	224	226
Mid-Bridge Laredo, TX	219	222	224
FOB Lethbridge, Alberta	220	218	215
40 ft. Containers to South Korea (Busan)	231	230	227
40 ft. Containers to Taiwan (Kaohsiung)	231	230	227
40 ft. Containers to Philippines (Manila)	250	248	247
40 ft. Containers to Indonesia (Jakarta)	242	240	239
40 ft. Containers to Malaysia (Port Kelang)	239	236	235
40 ft. Containers to Vietnam (HCMC)	234	232	231
40 ft. Containers to Japan (Yokohama)	237	235	234
40 ft. Containers to Thailand (LCMB)	237	235	234
40 ft. Containers to China (Shanghai)	235	233	232
40 ft. Containers to Bangladesh (Chittagong)	338	335	332
40 ft. Containers to Myanmar (Yangon)	251	249	248

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.

DDGS Report



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Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 23, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.25	Up \$0.25	Handymax \$57.50/MT
55,000 U.S. PNW- Japan	\$30.00	Up \$0.25	Handymax at \$30.25/MT
65,000 U.S. Gulf – China	\$56.25	Up \$0.25	North or South China
PNW to China	\$29.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$20.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$41.50	Unchanged	
30,000 US Gulf - Morocco	\$38.25	Down \$3.25	
50,000 US Gulf - Algeria	\$33.50	Down \$2.75	
55-60,000 U.S. Gulf – Egypt	\$37.50	Down \$3.00	30,000 from Ukraine at \$16.75/MT
PNW to Egypt	\$40.50	Down \$0.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	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.

DDGS Report



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LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2021	2022	2023	2024	Jan - Jul 2024	Jan - Jul 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	6,884,933	6,475,545	-6	-409,388
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	1,559,655	1,342,744	-14	-216,911
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	894,781	833,608	-7	-61,173
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	529,651	609,565	15	79,914
4	Indonesia	859,428	835,347	930,483	988,799	656,311	504,767	-23	-151,544
5	Turkey	847,526	422,882	625,830	846,608	398,790	331,278	-17	-67,512
6	Canada	772,794	967,473	740,225	681,956	392,200	374,909	-4	-17,291
7	Colombia	238,753	330,805	352,686	592,254	250,126	458,324	83	208,198
8	Ireland	369,706	447,904	279,525	436,926	206,747	296,608	43	89,861
9	Japan	424,205	494,769	395,397	431,474	281,403	248,706	-12	-32,697
10	China	453,072	175,045	261,956	330,481	207,832	30,858	-85	-176,974
11	Taiwan	226,151	253,198	251,573	247,379	145,537	154,907	6	9,370
12	Thailand	355,471	184,354	243,724	240,936	118,728	174,257	47	55,529
13	Spain	158,036	239,065	169,522	230,356	125,202	79,236	-37	-45,966
14	Philippines	184,330	162,231	214,370	225,413	143,260	70,414	-51	-72,846
15	United Kingdom	125,528	132,030	171,361	223,176	108,162	121,730	13	13,568
16	Morocco	212,742	203,763	283,069	184,201	125,247	161,975	29	36,728
17	New Zealand	231,067	233,853	72,640	176,980	59,734	68,476	15	8,742
18	Israel	207,053	169,451	176,753	166,140	90,418	44,100	-51	-46,318
19	Bangladesh	139,351	107,061	116,755	137,942	95,070	53,291	-44	-41,779
20	Ecuador	49,762	104,443	164,196	108,000	64,260	92,350	44	28,090
21	Egypt	181,257	87,117	59,659	100,717	36,413	45,194	24	8,781
22	Honduras	68,640	85,824	92,988	97,776	58,795	48,524	-17	-10,271
23	Cambodia	40,515	35,277	78,539	92,905	40,257	51,230	27	10,973
24	Costa Rica	84,749	81,612	94,420	92,267	50,160	52,605	5	2,445
25	Guatemala	80,060	84,362	90,824	85,586	48,125	61,630	28	13,505
26	El Salvador	58,099	74,013	52,722	62,737	38,309	37,310	-3	-999
27	Malaysia	50,747	55,437	54,156	62,111	32,792	29,739	-9	-3,053
28	Portugal	18,200	23,138	20,517	36,666	17,000	12,000	-29	-5,000
29	Saudi Arabia	18,459	21,718	38,614	29,707	15,983	5,324	-67	-10,659
30	Panama	30,155	22,505	27,711	24,213	16,627	8,756	-47	-7,871
31	Nicaragua	7,338	5,016	5,986	22,822	5,702	21,259	273	15,557
32	Tunisia	918	25,622	20,941	17,725	12,251	2,071	-83	-10,180
33	Sri Lanka	24,635	12,988	5,432	15,301	8,248	14,202	72	5,954
34	Jamaica	20,878	21,852	20,706	14,282	9,379	6,669	-29	-2,710
35	United Arab Emirates	8,992	4,637	12,852	9,214	8,960	1,022	-89	-7,938
36	Peru	0	14,722	16,503	8,290	6,652	1,432	-78	-5,220
37	Oman	9,045	10,716	8,729	7,864	6,847	970	-86	-5,877
38	Laos	415	594	2,068	6,778	2,161	5,328	147	3,167
39	Burma	25,701	13,567	11,687	5,417	5,160	0	-	-5,160
40	Qatar	15,417	7,584	2,261	4,351	4,351	1,030	-76	-3,321

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Marketing Year (September-August):

Rank	Partner	2021	2022	2023	2024	Sep - Jul 2024	Sep - Jul 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,556,779	11,561,619	10,289,081	11,705,141	10,618,696	10,580,163	-	-38,533
1	Mexico	2,149,786	2,317,237	2,182,513	2,454,476	2,291,390	2,151,937	-6	-139,453
2	Korea, South	1,167,465	1,241,612	1,226,783	1,526,403	1,360,964	1,253,375	-8	-107,589
3	Indonesia	888,866	931,411	836,189	1,025,891	954,425	765,789	-20	-188,636
4	Vietnam	1,412,672	1,351,723	1,106,343	1,021,503	949,998	1,015,472	7	65,474
5	Canada	551,441	1,095,478	666,936	745,612	697,689	616,742	-12	-80,947
6	Turkey	937,058	547,119	567,718	638,899	552,505	692,702	25	140,197
7	Japan	472,580	471,449	414,806	435,141	409,118	372,754	-9	-36,364
8	Colombia	268,732	295,860	326,012	405,041	374,307	769,718	106	395,411
9	China	363,453	346,901	206,352	372,435	328,140	109,212	-67	-218,928
10	Ireland	334,647	460,228	349,801	347,448	278,664	458,003	64	179,339
11	Taiwan	224,863	235,960	265,285	245,168	227,146	238,727	5	11,581
12	Philippines	234,061	152,466	203,221	235,380	214,936	132,123	-39	-82,813
13	United Kingdom	124,019	92,780	130,058	230,904	207,614	213,454	3	5,840
14	Morocco	236,168	211,580	223,477	217,114	217,114	220,929	2	3,815
15	Thailand	453,031	203,630	248,297	208,511	176,009	263,963	50	87,954
16	Israel	198,090	211,768	133,797	205,393	145,560	59,989	-59	-85,571
17	Spain	154,217	215,830	199,812	202,607	165,937	147,720	-11	-18,217
18	Bangladesh	199,306	107,666	90,504	149,538	139,383	86,008	-38	-53,375
19	Ecuador	51,222	90,220	151,108	133,217	109,877	112,750	3	2,873
20	Egypt	221,130	122,645	29,362	109,795	79,098	78,801	-	-297
21	Cambodia	41,892	44,829	40,717	101,709	88,802	90,971	2	2,169
22	Costa Rica	79,059	93,402	82,732	94,490	84,951	85,173	-	222
23	Honduras	77,280	84,690	85,874	93,649	93,205	87,061	-7	-6,144
24	New Zealand	265,692	244,845	100,214	89,734	89,734	185,722	107	95,988
25	Guatemala	89,417	71,097	89,547	86,442	79,274	91,923	16	12,649
26	Malaysia	49,938	60,227	46,722	63,382	54,961	50,637	-8	-4,324
27	El Salvador	55,444	70,769	53,959	62,971	59,073	57,840	-2	-1,233
28	Panama	22,527	26,281	27,351	28,131	27,031	15,242	-44	-11,789
29	Saudi Arabia	18,904	8,917	50,837	26,218	24,675	17,505	-29	-7,170
30	Jamaica	14,595	25,936	13,680	20,604	20,604	11,572	-44	-9,032
31	Portugal	23,700	23,138	20,517	17,000	17,000	31,666	86	14,666
32	United Arab Emirates	7,714	5,833	7,337	16,479	16,225	1,022	-94	-15,203
33	Nicaragua	12,587	4,184	3,488	13,322	9,632	34,689	260	25,057
34	Tunisia	14,918	14,400	31,539	13,060	12,875	7,360	-43	-5,515
35	Sri Lanka	28,110	10,565	8,967	11,701	10,693	20,247	89	9,554
36	Burma	47,644	21,797	8,800	10,202	9,945	0	-	-9,945
37	Oman	7,467	11,482	9,884	9,743	8,726	970	-89	-7,756
38	Peru	8,847	14,722	16,417	7,593	6,738	2,215	-67	-4,523
39	Pakistan	1,235	105	4,334	6,543	6,543	2,138	-67	-4,405
40	Laos	314	415	1,114	6,200	3,709	7,454	101	3,745

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 (July 2025)

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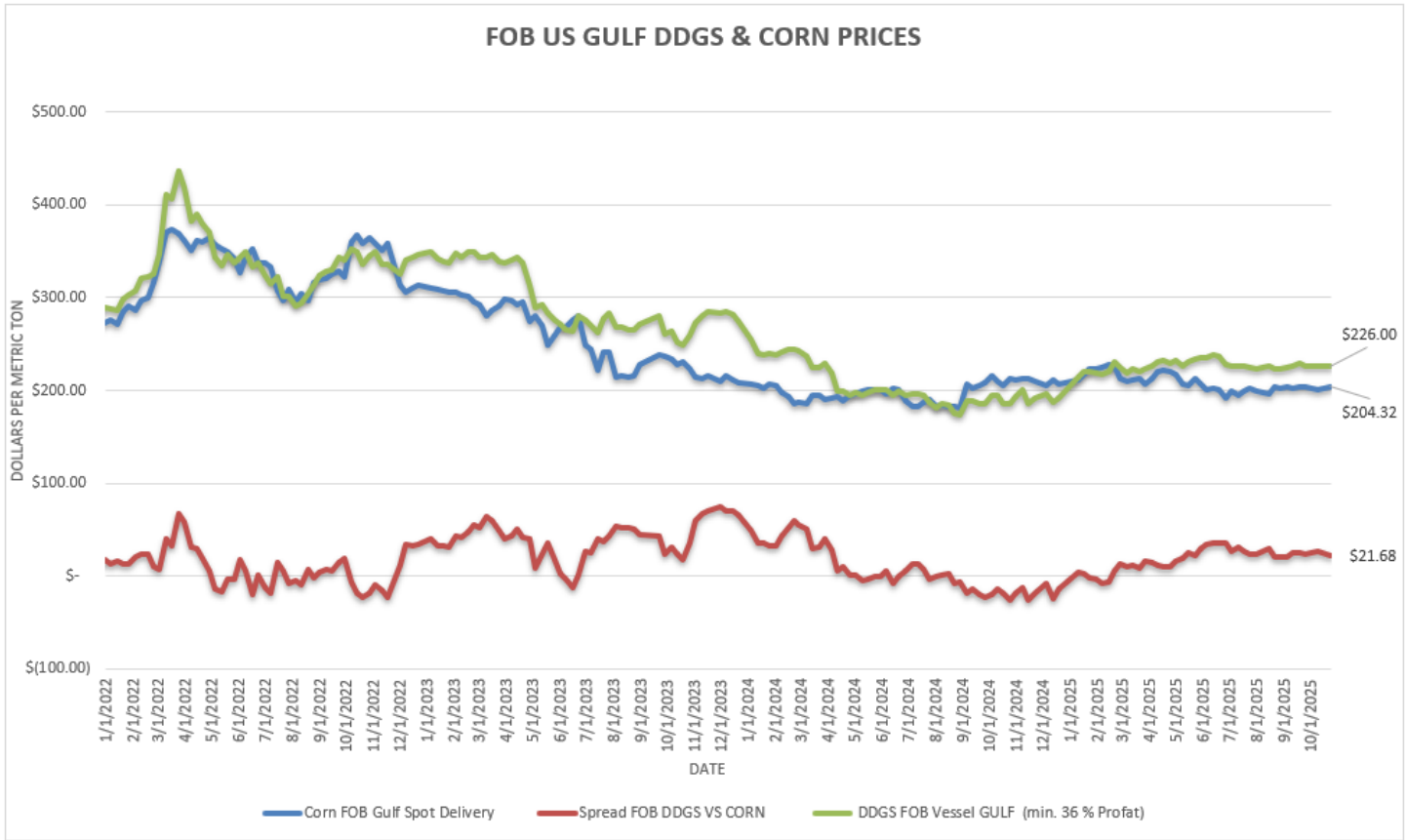


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