

DDGS Report



November 20, 2025

Developing Markets • Enabling Trade • Improving Lives

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GENERAL COMMENTS

The FOB Gulf DDGS to SBM spread for this week was \$140, down from \$160 the previous week. The FOB Gulf DDGS to corn spread is \$27.51, up from \$18.13 last week. Overall ethanol production in the United States averaged 1.091 million bpd, up 16,000 bpd versus last week and 28,000 bpd, or 2.6% lower than in the same week last year.

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DDGS Price Table: November 20, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	210	210	210
FOB Vessel GULF	235	233	231
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	207	206	206
Rail delivered PNW	255	254	253
Rail delivered California	248	248	248
Mid-Bridge Laredo, TX	242	243	243
FOB Lethbridge, Alberta	235	235	233
40 ft. Containers to South Korea (Busan)	245	242	240
40 ft. Containers to Taiwan (Kaohsiung)	245	242	240
40 ft. Containers to Philippines (Manila)	264	261	259
40 ft. Containers to Indonesia (Jakarta)	251	248	247
40 ft. Containers to Malaysia (Port Kelang)	248	245	243
40 ft. Containers to Vietnam (HCMC)	243	240	239
40 ft. Containers to Japan (Yokohama)	252	248	246
40 ft. Containers to Thailand (LCMB)	247	243	242
40 ft. Containers to China (Shanghai)	250	246	244
40 ft. Containers to Bangladesh (Chittagong)	356	352	350
40 ft. Containers to Myanmar (Yangon)	261	258	256

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*			
November 20, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Up \$0.50	Handymax \$57.00/MT
55,000 U.S. PNW- Japan	\$29.75	Up \$0.50	Handymax at \$29.50/MT
65,000 U.S. Gulf – China	\$56.00	Up \$0.50	North or South China
PNW to China	\$29.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.75	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$34.50	Unchanged	
30,000 US Gulf - Morocco	\$42.75	Down \$0.25	
50,000 US Gulf - Algeria	\$33.50	Down \$0.75	
55-60,000 U.S. Gulf – Egypt	\$42.50	Down \$0.25	30,000 from Ukraine at \$16/MT
PNW to Egypt	\$42.50	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.25	Up \$0.25	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.

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LATEST EXPORT FIGURES

Calendar Year (January-December):

Rank	Partner	2021	2022	2023	2024	Jan - Aug 2024	Jan - Aug 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	7,971,378	7,643,148	-4	-328,230
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	1,722,741	1,549,531	-10	-173,210
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	1,060,220	978,622	-8	-81,598
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	601,156	730,308	21	129,152
4	Indonesia	859,428	835,347	930,483	988,799	727,777	575,287	-21	-152,490
5	Turkey	847,526	422,882	625,830	846,608	485,184	394,323	-19	-90,861
6	Canada	772,794	967,473	740,225	681,956	440,123	444,046	1	3,923
7	Colombia	238,753	330,805	352,686	592,254	280,860	559,531	99	278,671
8	Ireland	369,706	447,904	279,525	436,926	275,531	315,510	15	39,979
9	Japan	424,205	494,769	395,397	431,474	307,426	296,170	-4	-11,256
10	China	453,072	175,045	261,956	330,481	252,127	31,812	-87	-220,315
11	Taiwan	226,151	253,198	251,573	247,379	163,559	176,281	8	12,722
12	Thailand	355,471	184,354	243,724	240,936	151,230	188,276	24	37,046
13	Spain	158,036	239,065	169,522	230,356	161,872	100,140	-38	-61,732
14	Philippines	184,330	162,231	214,370	225,413	163,704	84,022	-49	-79,682
15	United Kingdom	125,528	132,030	171,361	223,176	131,452	168,301	28	36,849
16	Morocco	212,742	203,763	283,069	184,201	125,247	167,606	34	42,359
17	New Zealand	231,067	233,853	72,640	176,980	59,734	138,343	132	78,609
18	Israel	207,053	169,451	176,753	166,140	150,251	60,100	-60	-90,151
19	Bangladesh	139,351	107,061	116,755	137,942	105,225	58,361	-45	-46,864
20	Ecuador	49,762	104,443	164,196	108,000	87,600	110,786	26	23,186
21	Egypt	181,257	87,117	59,659	100,717	67,110	65,483	-2	-1,627
22	Honduras	68,640	85,824	92,988	97,776	59,239	77,009	30	17,770
23	Cambodia	40,515	35,277	78,539	92,905	53,164	60,751	14	7,587
24	Costa Rica	84,749	81,612	94,420	92,267	59,699	58,909	-1	-790
25	Guatemala	80,060	84,362	90,824	85,586	55,293	71,627	30	16,334
26	El Salvador	58,099	74,013	52,722	62,737	42,207	37,310	-12	-4,897
27	Malaysia	50,747	55,437	54,156	62,111	41,213	34,289	-17	-6,924
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	17,526	5,324	-70	-12,202
30	Panama	30,155	22,505	27,711	24,213	17,727	10,099	-43	-7,628
31	Nicaragua	7,338	5,016	5,986	22,822	9,392	27,441	192	18,049
32	Tunisia	918	25,622	20,941	17,725	12,436	2,071	-83	-10,365
33	Sri Lanka	24,635	12,988	5,432	15,301	9,256	15,441	67	6,185
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	9,214	1,022	-89	-8,192
36	Peru	0	14,722	16,503	8,290	7,507	1,523	-80	-5,984
37	Oman	9,045	10,716	8,729	7,864	7,864	1,437	-82	-6,427
38	Laos	415	594	2,068	6,778	4,652	7,789	67	3,137
39	Burma	25,701	13,567	11,687	5,417	5,417	0	-	-5,417
40	Qatar	15,417	7,584	2,261	4,351	4,351	2,064	-53	-2,287

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Marketing Year (September-August):

Rank	Partner	2022	2023	2024	2025	Change YOY (%)	Change YOY (MT)
-	World Total	11,561,619	10,289,081	11,705,141	11,747,766	-	42,625
1	Mexico	2,317,237	2,182,513	2,454,476	2,358,724	-4	-95,752
2	Korea, South	1,241,612	1,226,783	1,526,403	1,398,389	-8	-128,014
3	Vietnam	1,351,723	1,106,343	1,021,503	1,136,215	11	114,712
4	Colombia	295,860	326,012	405,041	870,925	115	465,884
5	Indonesia	931,411	836,189	1,025,891	836,309	-18	-189,582
6	Turkey	547,119	567,718	638,899	755,747	18	116,848
7	Canada	1,095,478	666,936	745,612	685,879	-8	-59,733
8	Ireland	460,228	349,801	347,448	476,905	37	129,457
9	Japan	471,449	414,806	435,141	420,218	-3	-14,923
10	Thailand	203,630	248,297	208,511	277,982	33	69,471
11	Taiwan	235,960	265,285	245,168	260,101	6	14,933
12	United Kingdom	92,780	130,058	230,904	260,025	13	29,121
13	New Zealand	244,845	100,214	89,734	255,589	185	165,855
14	Morocco	211,580	223,477	217,114	226,560	4	9,446
15	Spain	215,830	199,812	202,607	168,624	-17	-33,983
16	Philippines	152,466	203,221	235,380	145,731	-38	-89,649
17	Ecuador	90,220	151,108	133,217	131,186	-2	-2,031
18	Honduras	84,690	85,874	93,649	115,546	23	21,897
19	China	346,901	206,352	372,435	110,166	-70	-262,269
20	Guatemala	71,097	89,547	86,442	101,920	18	15,478
21	Cambodia	44,829	40,717	101,709	100,492	-1	-1,217
22	Egypt	122,645	29,362	109,795	99,090	-10	-10,705
23	Costa Rica	93,402	82,732	94,490	91,477	-3	-3,013
24	Bangladesh	107,666	90,504	149,538	91,078	-39	-58,460
25	Israel	211,768	133,797	205,393	75,989	-63	-129,404
26	El Salvador	70,769	53,959	62,971	57,840	-8	-5,131
27	Malaysia	60,227	46,722	63,382	55,187	-13	-8,195
28	Nicaragua	4,184	3,488	13,322	40,871	207	27,549
29	Portugal	23,138	20,517	17,000	31,666	86	14,666
30	Sri Lanka	10,565	8,967	11,701	21,486	84	9,785
31	Saudi Arabia	8,917	50,837	26,218	17,505	-33	-8,713
32	Panama	26,281	27,351	28,131	16,585	-41	-11,546
33	Chile	330	1,124	1,547	11,866	667	10,319
34	Jamaica	25,936	13,680	20,604	11,572	-44	-9,032
35	Laos	415	1,114	6,200	9,915	60	3,715
36	Tunisia	14,400	31,539	13,060	7,360	-44	-5,700
37	Peru	14,722	16,417	7,593	2,306	-70	-5,287
38	Singapore	2,914	2,275	1,439	2,282	59	843
39	Pakistan	105	4,334	6,543	2,138	-67	-4,405

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 (August 2025)

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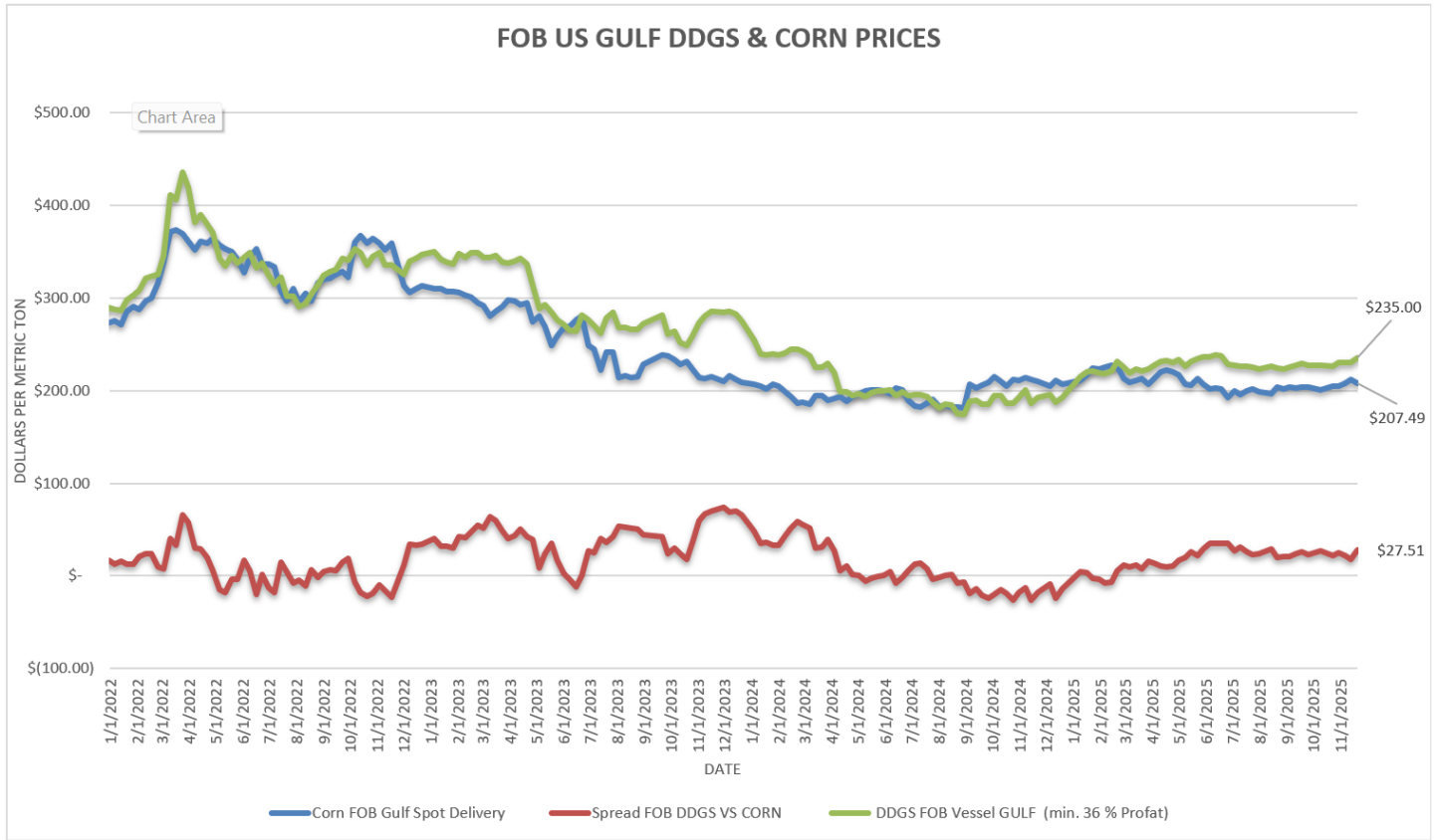


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