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GENERAL COMMENTS

DDGS values are ~\$3/MT lower this week as corn and soybean values soften. Soymeal is down \$7.70/MT thus far in this trading week and the DDGS/Kansas City soymeal ratio is at 0.51, the same as last week (3-year average is .50). The DDGS/cash corn ratio is 1.16; last week was 1.14 (3-year average is 1.06).

Barge CIF NOLA offers are \$7-8 lower this week, while FOB NOLA offers are lower for both spot and deferred positions. Offers for 40-foot containers to Southeast Asia are \$1-2 higher for spot March but \$2.50 lower for the deferred.

DDGS Price Table: March 2, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	338	336	335
FOB Vessel GULF	344	342	341
Rail delivered PNW	358	353	353
Rail delivered California	364	359	359
Mid-Bridge Laredo, TX	354	349	349
FOB Lethbridge, Alberta	340	340	340
40 ft. Containers to South Korea (Busan)	380	377	377
40 ft. Containers to Taiwan (Kaohsiung)	420	417	417
40 ft. Containers to Philippines (Manila)	400	397	397
40 ft. Containers to Indonesia (Jakarta)	383	381	383
40 ft. Containers to Malaysia (Port Kelang)	395	393	395
40 ft. Containers to Vietnam (HCMC)	387	385	387
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	399	397	399
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	383	381	383
KC Rail Yard (delivered ramp)	335	335	335
Elwood, IL Rail Yard (delivered ramp)	329	329	329

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.

OCEAN FREIGHT MARKET

Dry Bulk markets wanted to show other markets that they too can be volatile. Paper FFA traders got excited by last week's turn around and caused Dry Bulk Futures markets to gap higher this week. At least freight markets are starting to create better trading volumes. The big question however is, have things jumped too high too fast? Physical markets trying to determine how much of this rally is truly warranted relative to the not as robust picture in cargo demand. Q2 Panamax daily hire rates jumped up another \$3,000/day this week to \$17,000/day.

Source: O'Neil Commodity Consulting

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 2, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.50	Up \$4.00	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$29.00	Up \$2.50	Handymax at \$29.00 MT
66,000 U.S. Gulf – China	\$52.00	Up \$4.00	North or South China
PNW to China	\$28.50	Up \$2.50	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Up \$3.00	West Coast Colombia at \$34.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$28.00		
From Argentina	\$38.00		
43-45,000 U.S. Gulf - Guatemala	\$38.00	Up \$3.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.00	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.00	Up \$3.50	55,000-60,000 MT Egypt
PNW to Egypt	\$33.50		Romania - Russia- Ukraine \$14.50 - \$17.00 - \$32.00 France \$23.00, Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Up \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.25	Up \$6.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$42.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$47.00	Up \$6.50	Upriver with Top Off Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.



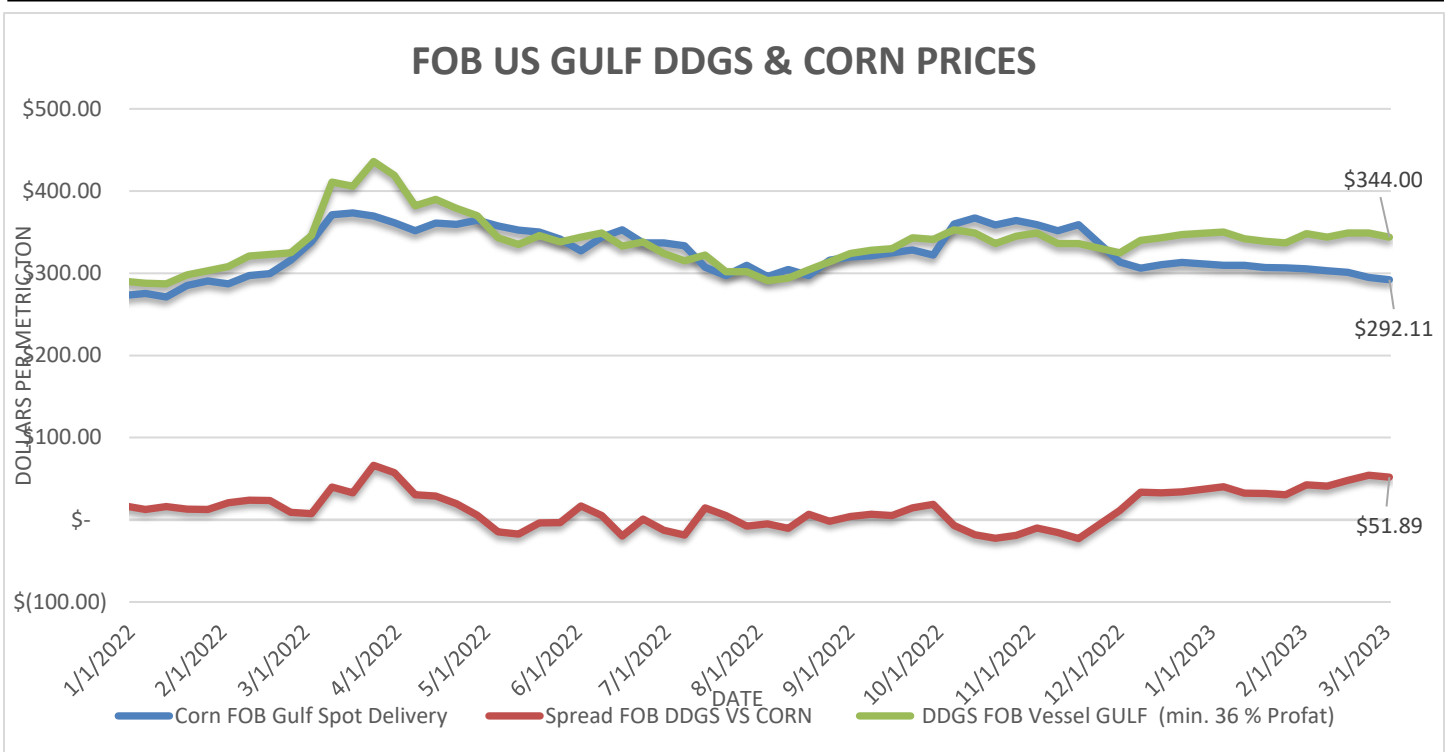
LATEST EXPORT FIGURES

Rank	Partner	2017	2018	2019	2020	2021	2022	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
--	<i>World Total</i>	<i>11,027,217</i>	<i>11,799,279</i>	<i>11,792,412</i>	<i>11,922,732</i>	<i>11,548,509</i>	<i>11,086,833</i>	-5%	-541,676
1	Mexico	2,184,385	2,012,746	2,022,752	1,732,282	2,382,780	2,230,827	-6%	-151,953
2	Vietnam	308,356	1,246,899	1,202,103	1,282,022	1,404,888	1,294,581	-8%	-110,307
3	Korea, South	960,916	1,139,457	1,242,410	1,260,030	1,136,337	1,269,432	12%	133,095
4	Canada	707,259	664,483	643,934	397,588	771,896	955,792	24%	183,896
5	Indonesia	728,185	843,582	913,488	933,401	861,909	832,143	-3%	-29,766
6	Japan	473,528	465,962	516,891	463,118	424,205	506,771	19%	82,566
7	Ireland	347,360	396,265	277,440	291,278	369,706	447,411	21%	77,705
8	Turkey	1,417,099	987,129	577,364	790,455	832,169	422,822	-49%	-409,346
9	Colombia	207,653	220,222	200,675	209,961	238,754	369,938	51%	121,184
10	Taiwan	295,079	220,547	242,521	241,542	226,190	258,405	14%	32,295
11	Spain	297,687	213,717	103,369	64,670	158,036	247,994	57%	89,998
12	Morocco	250,419	190,682	223,352	188,929	212,742	211,015	-1%	-1,727
13	New Zealand(*)	183,857	250,081	208,571	278,870	249,577	208,574	-16%	-41,003
14	Thailand	739,453	1,016,581	574,390	848,838	355,494	184,257	-48%	-171,237
15	China	371,667	192,174	174,338	270,261	453,295	178,876	-61%	-274,419
16	Israel(*)	257,972	276,156	212,153	196,975	207,053	169,451	-18%	-37,602
17	Philippines	137,935	196,418	261,977	280,372	184,981	166,732	-10%	-18,249
18	United Kingdom	213,394	323,790	180,625	121,609	125,528	132,029	5%	6,501
19	Bangladesh	117,010	150,788	160,873	164,517	139,351	106,467	-24%	-32,884
20	Ecuador	12,477	36,200	50,995	55,625	49,762	104,371	110%	54,609
21	Egypt	138,414	193,254	142,141	182,399	181,257	90,356	-50%	-90,901
22	Honduras	44,618	53,526	62,508	75,218	68,640	85,824	25%	17,184
23	Guatemala	52,224	66,435	73,214	73,335	80,060	83,931	5%	3,871
24	Costa Rica	89,413	77,142	92,851	83,807	84,749	81,612	-4%	-3,137
25	El Salvador	62,499	70,290	78,451	56,006	58,099	73,967	27%	15,868
26	Malaysia	74,929	64,862	66,809	50,122	50,747	56,043	10%	5,296
27	Cambodia	57,291	52,498	50,064	42,923	40,515	36,253	-11%	-4,262
28	Tunisia	10,000	42,946	0	14,000	918	31,000	3277%	30,082
29	Portugal	55,661	48,614	14,299	10,449	18,200	25,000	37%	6,800
30	Saudi Arabia	57,291	5,773	13,500	29,331	18,459	22,888	24%	4,429
31	Panama	17,756	19,154	19,736	15,933	30,195	22,505	-25%	-7,690
32	Jamaica	16,633	20,950	20,790	7,680	20,878	21,852	5%	974
33	Peru	16,713	29,511	18,737	14,658	0	14,722	--	14,722
34	Sri Lanka	33,015	14,895	18,159	27,626	24,636	13,847	-44%	-10,788
35	Burma	36,836	70,166	71,137	64,274	25,701	13,562	-47%	-12,139
36	Oman	2,402	1,607	7,123	9,078	9,045	11,342	25%	2,297
37	Qatar	0	2,037	8,023	9,179	15,417	7,584	-51%	-7,833
38	Nigerus	11,460	7,474	4,969	8,909	7,338	5,016	-32%	-2,322
39	United Arab Emirates	4,952	151	6,416	6,518	8,932	4,637	-48%	-4,355
40	India	237	1,604	3,199	3,682	870	3,537	307%	2,667
41	Jordan	0	407	2,519	1,407	4,780	3,215	-33%	-1,565
42	Singapore	2,167	0	2,180	11,140	3,911	2,518	-36%	-1,393
43	Dominican Republic	1,233	928	104	614	1,773	2,341	32%	568
44	Bahrain	335	0	0	0	602	1,425	137%	823
45	Senegal	0	0	0	0	0	1,146	--	1,146
46	Chile	18,505	0	0	3,052	165	949	475%	784
47	Laos	0	0	1,298	917	415	594	43%	179
48	South Africa	0	0	0	0	0	468	--	468
49	Pakistan	42,510	418	200	1,016	297	292	-2%	-5
50	Kuwait	1,273	975	4,593	2,252	1,267	158	-98%	-1,109



FOB US DDGS AND CORN PRICES

Rank	Partner	MY 18/19	MY 19/20	MY 20/21	MY 21/22	SEP21-DEC21	SEP22-DEC22	CHANGE YTD (%)	CHANGE YTD (MT)
--	<i>World Total</i>	<i>11,271,838</i>	<i>10,488,669</i>	<i>11,572,863</i>	<i>11,561,517</i>	<i>3,846,371</i>	<i>3,291,687</i>	-14%	-554,684
1	Mexico	2,011,034	1,789,732	2,149,786	2,317,235	603,900	717,432	-11%	-86,408
2	Vietnam	1,234,321	1,207,882	1,434,616	1,333,618	453,426	414,389	-9%	-39,037
3	Korea, South	1,183,038	1,203,824	1,167,465	1,245,537	405,196	423,031	6%	23,835
4	Canada	701,610	426,377	551,292	1,084,499	359,456	230,749	-36%	-128,707
5	Indonesia	371,736	305,812	888,866	333,458	302,365	201,050	-34%	-101,315
6	Turkey	438,347	601,596	337,058	531,091	204,482	36,213	-53%	-108,269
7	Japan	481,178	482,063	472,580	480,134	123,804	150,441	22%	26,637
8	Ireland	333,843	253,117	334,647	453,735	154,517	142,193	-8%	-12,324
9	China	178,169	196,858	363,453	348,139	236,783	67,520	-71%	-163,263
10	Colombia	195,446	203,611	268,732	295,104	62,563	127,397	104%	64,834
11	New Zealand(*)	202,115	282,083	265,001	238,767	87,767	57,574	-34%	-30,193
12	Taiwan	234,317	252,419	224,863	237,262	78,082	39,225	27%	21,143
13	Spain	179,068	20,639	154,217	224,759	47,790	71,025	43%	23,235
14	Morocco	218,336	200,341	236,168	221,334	40,032	23,713	-26%	-10,373
15	Israel(*)	250,648	168,131	198,030	211,768	54,500	12,186	-78%	-42,317
16	Thailand	724,888	880,000	453,031	203,779	81,153	61,631	-24%	-19,522
17	Philippines	242,381	281,426	234,061	155,718	51,413	62,427	21%	11,014
18	Egypt	73,336	158,273	221,130	125,884	47,316	12,388	-74%	-35,528
19	Bangladesh	178,891	124,516	199,306	107,072	18,667	18,062	-3%	-605
20	Costa Rica	88,074	81,195	73,053	33,402	34,833	23,303	-34%	-11,730
21	United Kingdom	362,848	135,143	124,013	32,773	18,839	58,143	208%	33,250
22	Ecuador	46,321	56,408	51,222	31,950	18,306	30,727	68%	12,421
23	Honduras	53,354	58,640	77,280	84,630	26,162	27,236	4%	1,134
24	El Salvador	61,583	79,572	55,444	70,723	18,757	22,001	17%	3,244
25	Guatemala	15,903	74,232	89,417	70,666	16,607	23,872	80%	13,265
26	Malaysia	63,332	53,828	43,338	60,657	13,525	14,311	-24%	-4,614
27	Cambodia	54,048	37,021	41,832	45,608	20,275	10,320	-46%	-9,355
28	Panama	18,386	16,385	22,527	26,281	13,820	10,044	-27%	-3,776
29	Jamaica	20,324	12,476	14,535	25,336	8,283	4,193	-43%	-4,084
30	Portugal	47,354	4,349	23,700	25,000	0	0	--	0
31	Burma	77,273	59,338	47,644	22,156	10,128	1,534	-85%	-8,594
32	Tunisia	20,347	0	14,318	16,000	0	15,000	--	15,000
33	Peru	20,712	14,478	8,847	14,722	0	0	--	0
34	Oman	6,066	8,587	7,467	12,108	3,800	3,034	-20%	-766
35	Sri Lanka	15,219	27,751	28,110	11,401	3,557	6,003	63%	2,446
36	Saudi Arabia	12,753	23,287	18,304	8,707	8,114	22,235	175%	14,181
37	Qatar	8,083	5,129	18,863	8,307	2,575	2,052	-20%	-523
38	United Arab Emirates	4,730	6,476	7,714	5,833	2,346	1,750	-41%	-1,196
39	Nicaragua	8,013	5,060	12,587	4,184	600	1,432	133%	832
40	India	3,011	1,835	2,683	3,633	156	0	-100%	-156
41	Jordan	1,356	2,581	3,732	3,177	1,185	1,223	3%	38
42	Singapore	1,160	5,023	3,348	2,315	1,110	713	-36%	-397
43	Dominican Republic	512	164	1,738	1,473	485	1,353	173%	868
44	Bahrain	0	0	184	1,232	418	611	46%	193
45	French Pacific Islands(*)	0	357	1,500	1,085	1,085	0	-100%	-1,085
46	Senegal	0	0	0	758	0	388	--	388
47	Laos	203	1,632	314	415	415	534	43%	173
48	Chile	0	0	3,052	330	165	784	375%	619
49	Haiti	2,530	1,050	900	230	230	0	-100%	-230
50	Kuwait	4,766	2,844	1,477	158	0	0	--	0
51	Pakistan	0	278	1,235	105	0	187	--	187
52	British Indian Ocean Territory	0	0	0	50	0	0	--	0
53	Belize	63	0	0	33	0	46	--	46



FOB US DDGS AND SOYBEAN MEAL PRICES

