

# DDGS Report



September 4, 2025

Developing Markets • Enabling Trade • Improving Lives

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## GENERAL COMMENTS

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The FOB Gulf DDGS to SBM spread for this week was \$100, down from \$122 the previous week. The FOB Gulf DDGS to corn spread is \$20.78, down from \$21.04 last week. Overall ethanol production in the United States averaged 1.07 million bpd, down 2,000 bpd versus last week and 9,000 bpd, or 0.1% lower than in the same week last year.

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## DDGS Price Table: September 4, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	212	214	213
FOB Vessel GULF	225	225	226
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	202	198	196
Rail delivered PNW	242	244	246
Rail delivered California	232	234	236
Mid-Bridge Laredo, TX	226	227	229
FOB Lethbridge, Alberta	210	210	210
40 ft. Containers to South Korea (Busan)	230	229	228
40 ft. Containers to Taiwan (Kaohsiung)	235	234	233
40 ft. Containers to Philippines (Manila)	251	249	248
40 ft. Containers to Indonesia (Jakarta)	245	244	243
40 ft. Containers to Malaysia (Port Kelang)	241	240	238
40 ft. Containers to Vietnam (HCMC)	237	235	234
40 ft. Containers to Japan (Yokohama)	235	233	232
40 ft. Containers to Thailand (LCMB)	241	239	238
40 ft. Containers to China (Shanghai)	233	231	230
40 ft. Containers to Bangladesh (Chittagong)	329	327	326
40 ft. Containers to Myanmar (Yangon)	258	255	254

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\* September 4, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Unchanged	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$29.25	Unchanged	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$55.00	Unchanged	North or South China
PNW to China	\$28.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$19.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$16.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$37.00	Up \$0.50	
30,000 US Gulf - Morocco	\$40.75	Up \$0.25	
50,000 US Gulf - Algeria	\$32.00	Unchanged	
55-60,000 U.S. Gulf – Egypt	\$39.75	Up \$0.25	
PNW to Egypt	\$40.50	Down \$0.75	30,000 from Ukraine at \$15.5/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.25	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.25	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.25	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 - Jun 2024	Jan - Jun 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	5,795,188	5,417,739	-7	-377,449
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	1,312,239	1,160,489	-12	-151,750
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	769,438	676,797	-12	-92,641
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	464,071	498,833	7	34,762
4	Indonesia	859,428	835,347	930,483	988,799	581,597	446,065	-23	-135,532
5	Turkey	847,526	422,882	625,830	846,608	329,255	251,411	-24	-77,844
6	Canada	772,794	967,473	740,225	681,956	333,309	312,005	-6	-21,304
7	Colombia	238,753	330,805	352,686	592,254	217,332	365,178	68	147,846
8	Ireland	369,706	447,904	279,525	436,926	147,165	223,298	52	76,133
9	Japan	424,205	494,769	395,397	431,474	227,466	210,682	-7	-16,784
10	China	453,072	175,045	261,956	330,481	155,709	30,286	-81	-125,423
11	Taiwan	226,151	253,198	251,573	247,379	128,360	132,805	3	4,445
12	Thailand	355,471	184,354	243,724	240,936	77,553	158,264	104	80,711
13	Spain	158,036	239,065	169,522	230,356	100,338	49,710	-50	-50,628
14	Philippines	184,330	162,231	214,370	225,413	122,458	58,068	-53	-64,390
15	United Kingdom	125,528	132,030	171,361	223,176	85,654	94,304	10	8,650
16	Morocco	212,742	203,763	283,069	184,201	108,483	133,517	23	25,034
17	New Zealand	231,067	233,853	72,640	176,980	47,000	68,476	46	21,476
18	Israel	207,053	169,451	176,753	166,140	75,425	44,100	-42	-31,325
19	Bangladesh	139,351	107,061	116,755	137,942	79,696	47,401	-41	-32,295
20	Ecuador	49,762	104,443	164,196	108,000	47,408	80,356	69	32,948
21	Egypt	181,257	87,117	59,659	100,717	35,604	44,937	26	9,333
22	Honduras	68,640	85,824	92,988	97,776	52,672	48,524	-8	-4,148
23	Cambodia	40,515	35,277	78,539	92,905	32,320	45,559	41	13,239
24	Costa Rica	84,749	81,612	94,420	92,267	44,296	46,576	5	2,280
25	Guatemala	80,060	84,362	90,824	85,586	45,883	50,070	9	4,187
26	El Salvador	58,099	74,013	52,722	62,737	37,409	31,151	-17	-6,258
27	Malaysia	50,747	55,437	54,156	62,111	28,462	26,047	-8	-2,415
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	13,599	5,324	-61	-8,275
30	Panama	30,155	22,505	27,711	24,213	12,727	7,906	-38	-4,821
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	11,912	2,071	-83	-9,841
33	Sri Lanka	24,635	12,988	5,432	15,301	5,829	13,762	136	7,933
34	Jamaica	20,878	21,852	20,706	14,282	6,002	4,669	-22	-1,333
35	United Arab Emirates	8,992	4,637	12,852	9,214	8,119	1,022	-87	-7,097
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	4,392	970	-78	-3,422
38	Laos	415	594	2,068	6,778	1,186	4,415	272	3,229
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	3,634	1,030	-72	-2,604

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## Marketing Year (September-August):

Rank	Partner	2021	2022	2023	2024	Sep - Jun 2024	Sep - Jun 2025	Change YTD (%)	Change YTD (MT)
-	World Total	11,556,779	11,561,619	10,289,081	11,705,141	9,528,951	9,522,357	-	-6,594
1	Mexico	2,149,786	2,317,237	2,182,513	2,454,476	2,043,974	1,969,682	-4	-74,292
2	Korea, South	1,167,465	1,241,612	1,226,783	1,526,403	1,235,621	1,096,564	-11	-139,057
3	Indonesia	888,866	931,411	836,189	1,025,891	879,711	707,087	-20	-172,624
4	Vietnam	1,412,672	1,351,723	1,106,343	1,021,503	884,418	904,740	2	20,322
5	Canada	551,441	1,095,478	666,936	745,612	638,798	553,838	-13	-84,960
6	Turkey	937,058	547,119	567,718	638,899	482,970	612,835	27	129,865
7	Japan	472,580	471,449	414,806	435,141	355,181	334,730	-6	-20,451
8	Colombia	268,732	295,860	326,012	405,041	341,513	676,572	98	335,059
9	China	363,453	346,901	206,352	372,435	276,017	108,640	-61	-167,377
10	Ireland	334,647	460,228	349,801	347,448	219,082	384,693	76	165,611
11	Taiwan	224,863	235,960	265,285	245,168	209,969	216,625	3	6,656
12	Philippines	234,061	152,466	203,221	235,380	194,134	119,777	-38	-74,357
13	United Kingdom	124,019	92,780	130,058	230,904	185,106	186,028	-	922
14	Morocco	236,168	211,580	223,477	217,114	200,350	192,471	-4	-7,879
15	Thailand	453,031	203,630	248,297	208,511	134,834	247,970	84	113,136
16	Israel	198,090	211,768	133,797	205,393	130,567	59,989	-54	-70,578
17	Spain	154,217	215,830	199,812	202,607	141,073	118,194	-16	-22,879
18	Bangladesh	199,306	107,666	90,504	149,538	124,009	80,118	-35	-43,891
19	Ecuador	51,222	90,220	151,108	133,217	93,025	100,756	8	7,731
20	Egypt	221,130	122,645	29,362	109,795	78,289	78,544	-	255
21	Cambodia	41,892	44,829	40,717	101,709	80,865	85,300	5	4,435
22	Costa Rica	79,059	93,402	82,732	94,490	79,087	79,144	-	57
23	Honduras	77,280	84,690	85,874	93,649	87,082	87,061	-	-21
24	New Zealand	265,692	244,845	100,214	89,734	77,000	185,722	141	108,722
25	Guatemala	89,417	71,097	89,547	86,442	77,032	80,363	4	3,331
26	Malaysia	49,938	60,227	46,722	63,382	50,631	46,945	-7	-3,686
27	El Salvador	55,444	70,769	53,959	62,971	58,173	51,681	-11	-6,492
28	Panama	22,527	26,281	27,351	28,131	23,131	14,392	-38	-8,739
29	Saudi Arabia	18,904	8,917	50,837	26,218	22,291	17,505	-21	-4,786
30	Jamaica	14,595	25,936	13,680	20,604	17,227	9,572	-44	-7,655
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	15,384	1,022	-93	-14,362
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	12,536	7,360	-41	-5,176
35	Sri Lanka	28,110	10,565	8,967	11,701	8,274	19,807	139	11,533
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	6,271	970	-85	-5,301
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	6,543	2,138	-67	-4,405
40	Laos	314	415	1,114	6,200	2,734	6,541	139	3,807

### 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 (June 2025)

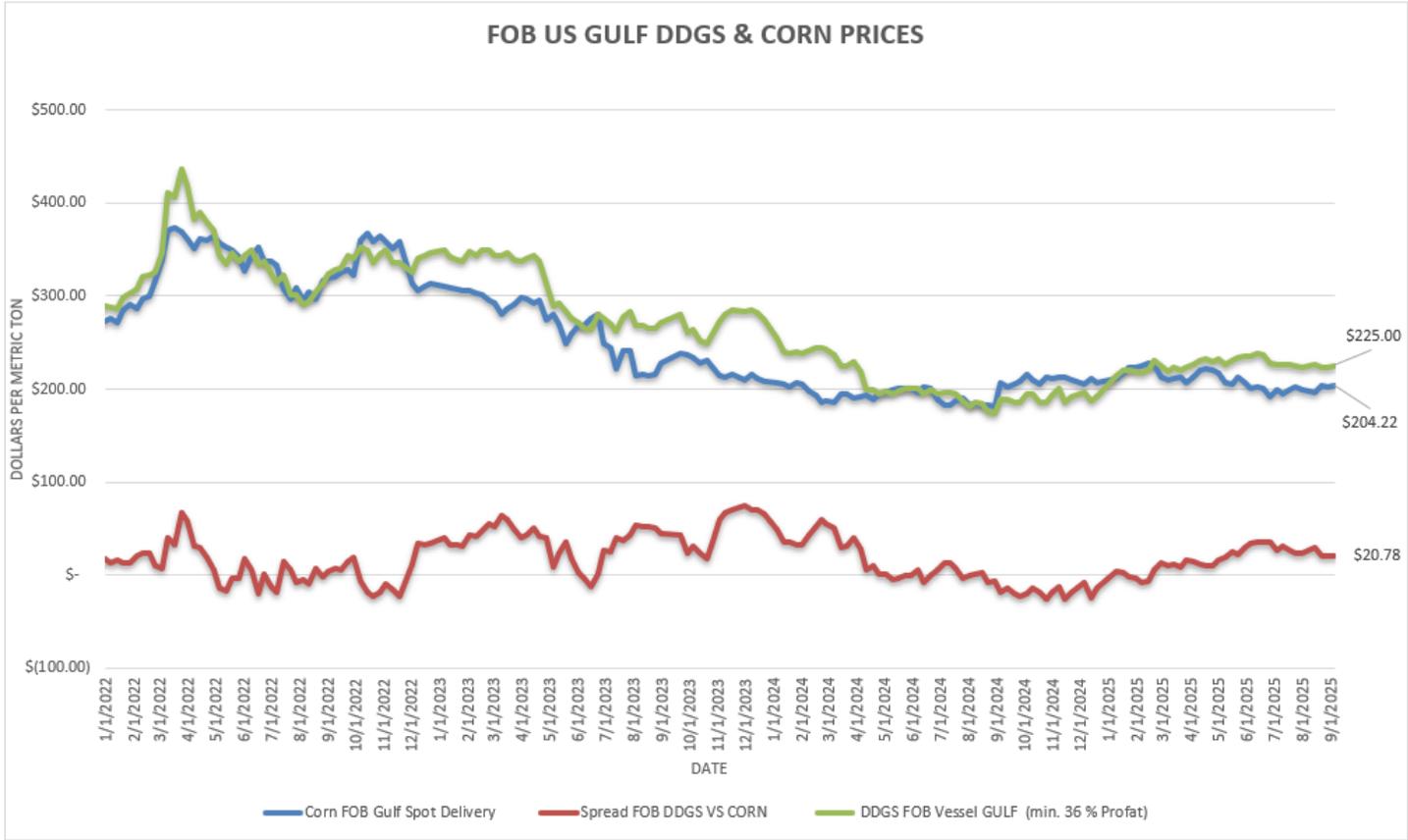
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## FOB US DDGS AND CORN PRICES



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## FOB US DDGS AND SOYBEAN MEAL PRICES

