

# DDGS Report



December 11, 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 \$123, down from \$130 the previous week. The FOB Gulf DDGS to corn spread is \$24.22, down from \$27.05 last week. Ethanol production in the United States averaged 1.105 million barrels per day (bpd) during the week ended Dec. 3, down 21,000 bpd week-on-week and 2,000 bpd, or 0.2%, higher than in the same week last year.

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## DDGS Price Table: December 11, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	219	216	212
FOB Vessel GULF	237	233	230
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	213	209	207
Rail delivered PNW	284	275	272
Rail delivered California	274	265	260
Mid-Bridge Laredo, TX	268	259	254
FOB Lethbridge, Alberta	257	255	252
40 ft. Containers to South Korea (Busan)	246	242	241
40 ft. Containers to Taiwan (Kaohsiung)	248	244	243
40 ft. Containers to Philippines (Manila)	263	259	258
40 ft. Containers to Indonesia (Jakarta)	259	255	253
40 ft. Containers to Malaysia (Port Kelang)	255	251	249
40 ft. Containers to Vietnam (HCMC)	252	248	247
40 ft. Containers to Japan (Yokohama)	252	247	246
40 ft. Containers to Thailand (LCMB)	255	251	249
40 ft. Containers to China (Shanghai)	250	245	244
40 ft. Containers to Bangladesh (Chittagong)	343	338	337
40 ft. Containers to Myanmar (Yangon)	266	262	260

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\*

December 11, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Down \$1.00	Handymax \$57.00/MT
55,000 U.S. PNW- Japan	\$29.50	Down \$0.25	Handymax at \$29.50/MT
65,000 U.S. Gulf – China	\$55.00	Down \$1.00	North or South China
PNW to China	\$29.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.25	Down \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$32.50	Down \$1.50	
30,000 US Gulf - Morocco	\$40.75	Down \$0.25	
50,000 US Gulf - Algeria	\$29.00	Down \$0.50	
55-60,000 U.S. Gulf – Egypt	\$40.50	Down \$0.25	30,000 from Ukraine at \$14.5/MT
PNW to Egypt	\$41.75	Unchanged	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.25	Down \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.00	Down \$2.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.00	Down \$2.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.00	Down \$3.00	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 - Sep 2024	Jan - Sep 2025	Change YOY (%)	Change YOY (MT)
-	World Total	11,574,305	10,935,225	10,755,967	12,075,996	9,014,855	8,702,005	-3	-312,850
1	Mexico	2,382,780	2,230,829	2,196,756	2,531,934	1,900,947	1,725,939	-9	-175,008
2	Korea, South	1,135,719	1,258,170	1,271,830	1,479,987	1,197,580	1,126,393	-6	-71,187
3	Vietnam	1,436,934	1,280,660	1,090,337	1,007,063	690,843	863,247	25	172,404
4	Indonesia	859,428	835,347	930,483	988,799	792,377	680,193	-14	-112,184
5	Turkey	847,526	422,882	625,830	846,608	607,525	488,001	-20	-119,524
6	Canada	772,794	967,473	740,225	681,956	495,086	493,839	-	-1,247
7	Colombia	238,753	330,805	352,686	592,254	328,343	597,093	82	268,750
8	Ireland	369,706	447,904	279,525	436,926	300,058	321,448	7	21,390
9	Japan	424,205	494,769	395,397	431,474	335,769	322,936	-4	-12,833
10	China	453,072	175,045	261,956	330,481	279,394	31,812	-89	-247,582
11	Taiwan	226,151	253,198	251,573	247,379	187,217	192,963	3	5,746
12	Thailand	355,471	184,354	243,724	240,936	177,937	196,881	11	18,944
13	Spain	158,036	239,065	169,522	230,356	179,262	132,912	-26	-46,350
14	Philippines	184,330	162,231	214,370	225,413	179,460	92,614	-48	-86,846
15	United Kingdom	125,528	132,030	171,361	223,176	172,896	177,101	2	4,205
16	Morocco	212,742	203,763	283,069	184,201	142,520	174,206	22	31,686
17	New Zealand(*)	231,067	233,853	72,640	176,980	89,734	215,188	140	125,454
18	Israel(*)	207,053	169,451	176,753	166,140	150,251	79,846	-47	-70,405
19	Bangladesh	139,351	107,061	116,755	137,942	114,081	61,479	-46	-52,602
20	Ecuador	49,762	104,443	164,196	108,000	92,856	114,746	24	21,890
21	Egypt	181,257	87,117	59,659	100,717	70,455	74,395	6	3,940
22	Honduras	68,640	85,824	92,988	97,776	80,645	87,361	8	6,716
23	Cambodia	40,515	35,277	78,539	92,905	63,338	67,669	7	4,331
24	Costa Rica	84,749	81,612	94,420	92,267	64,998	70,959	9	5,961
25	Guatemala	80,060	84,362	90,824	85,586	68,168	90,350	33	22,182
26	El Salvador	58,099	74,013	52,722	62,737	45,370	45,071	-1	-299
27	Malaysia	50,747	55,437	54,156	62,111	46,990	37,648	-20	-9,342
28	Portugal	18,200	23,138	20,517	36,666	26,000	34,353	32	8,353
29	Saudi Arabia	18,459	21,718	38,614	29,707	18,275	5,324	-71	-12,951
30	Panama	30,155	22,505	27,711	24,213	22,614	11,099	-51	-11,515
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	11,356	16,451	45	5,095
34	Jamaica	20,878	21,852	20,706	14,282	11,878	6,669	-44	-5,209
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	1,594	-79	-5,913
37	Oman	9,045	10,716	8,729	7,864	7,864	1,681	-79	-6,183
38	Laos	415	594	2,068	6,778	4,956	8,793	77	3,837
39	Burma	25,701	13,567	11,687	5,417	5,417	0	-100	-5,417
40	Qatar	15,417	7,584	2,261	4,351	4,351	4,287	-1	-64

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## Marketing Year (September-August):

Rank	Partner	2022	2023	2024	2025	Sep 24/25	Sep 25/26	Change YOY (%)	Change YOY (MT)
-	World Total	11,561,619	10,289,081	11,705,141	11,747,766	1,043,477	1,058,857	1	15,380
1	Mexico	2,317,237	2,182,513	2,454,476	2,358,724	178,206	176,408	-1	-1,798
2	Korea, South	1,241,612	1,226,783	1,526,403	1,398,389	137,360	147,771	8	10,411
3	Vietnam	1,351,723	1,106,343	1,021,503	1,136,215	89,687	132,939	48	43,252
4	Colombia	295,860	326,012	405,041	870,925	47,483	37,562	-21	-9,921
5	Indonesia	931,411	836,189	1,025,891	836,309	64,600	104,906	62	40,306
6	Turkey	547,119	567,718	638,899	755,747	122,341	93,678	-23	-28,663
7	Canada	1,095,478	666,936	745,612	685,879	54,963	49,793	-9	-5,170
8	Ireland	460,228	349,801	347,448	476,905	24,527	5,938	-76	-18,589
9	Japan	471,449	414,806	435,141	420,218	28,343	26,766	-6	-1,577
10	Thailand	203,630	248,297	208,511	277,982	26,707	8,605	-68	-18,102
11	Taiwan	235,960	265,285	245,168	260,101	23,658	16,682	-29	-6,976
12	United Kingdom	92,780	130,058	230,904	260,025	41,444	8,800	-79	-32,644
13	New Zealand (*)	244,845	100,214	89,734	255,589	30,000	76,845	156	46,845
14	Morocco	211,580	223,477	217,114	226,560	17,273	6,600	-62	-10,673
15	Spain	215,830	199,812	202,607	168,624	17,390	32,772	88	15,382
16	Philippines	152,466	203,221	235,380	145,731	15,756	8,592	-45	-7,164
17	Ecuador	90,220	151,108	133,217	131,186	5,256	3,960	-25	-1,296
18	Honduras	84,690	85,874	93,649	115,546	21,406	10,352	-52	-11,054
19	China	346,901	206,352	372,435	110,166	27,267	0	-100	-27,267
20	Guatemala	71,097	89,547	86,442	101,920	12,875	18,723	45	5,848
21	Cambodia	44,829	40,717	101,709	100,492	10,174	6,918	-32	-3,256
22	Egypt	122,645	29,362	109,795	99,090	3,345	8,912	166	5,567
23	Costa Rica	93,402	82,732	94,490	91,477	5,299	12,050	127	6,751
24	Bangladesh	107,666	90,504	149,538	91,078	8,856	3,118	-65	-5,738
25	Israel (*)	211,768	133,797	205,393	75,989	0	19,746	-	19,746
26	El Salvador	70,769	53,959	62,971	57,840	3,163	7,761	145	4,598
27	Malaysia	60,227	46,722	63,382	55,187	5,777	3,359	-42	-2,418
28	Nicaragua	4,184	3,488	13,322	40,871	0	0	-	0
29	Portugal	23,138	20,517	17,000	31,666	9,000	22,353	148	13,353
30	Sri Lanka	10,565	8,967	11,701	21,486	2,100	1,010	-52	-1,090
31	Saudi Arabia	8,917	50,837	26,218	17,505	749	0	-100	-749
32	Panama	26,281	27,351	28,131	16,585	4,887	1,000	-80	-3,887
33	Chile	330	1,124	1,547	11,866	0	990	-	990
34	Jamaica	25,936	13,680	20,604	11,572	2,499	0	-100	-2,499
35	Laos	415	1,114	6,200	9,915	304	1,004	230	700
36	Tunisia	14,400	31,539	13,060	7,360	0	0	-	0
37	Peru	14,722	16,417	7,593	2,306	0	71	-	71
38	Singapore	2,914	2,275	1,439	2,282	156	0	-100	-156
39	Pakistan	105	4,334	6,543	2,138	445	0	-100	-445
40	Qatar	8,107	3,111	5,553	2,064	0	2,223	-	2,223

### 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 (September 2025)

# DDGS Report

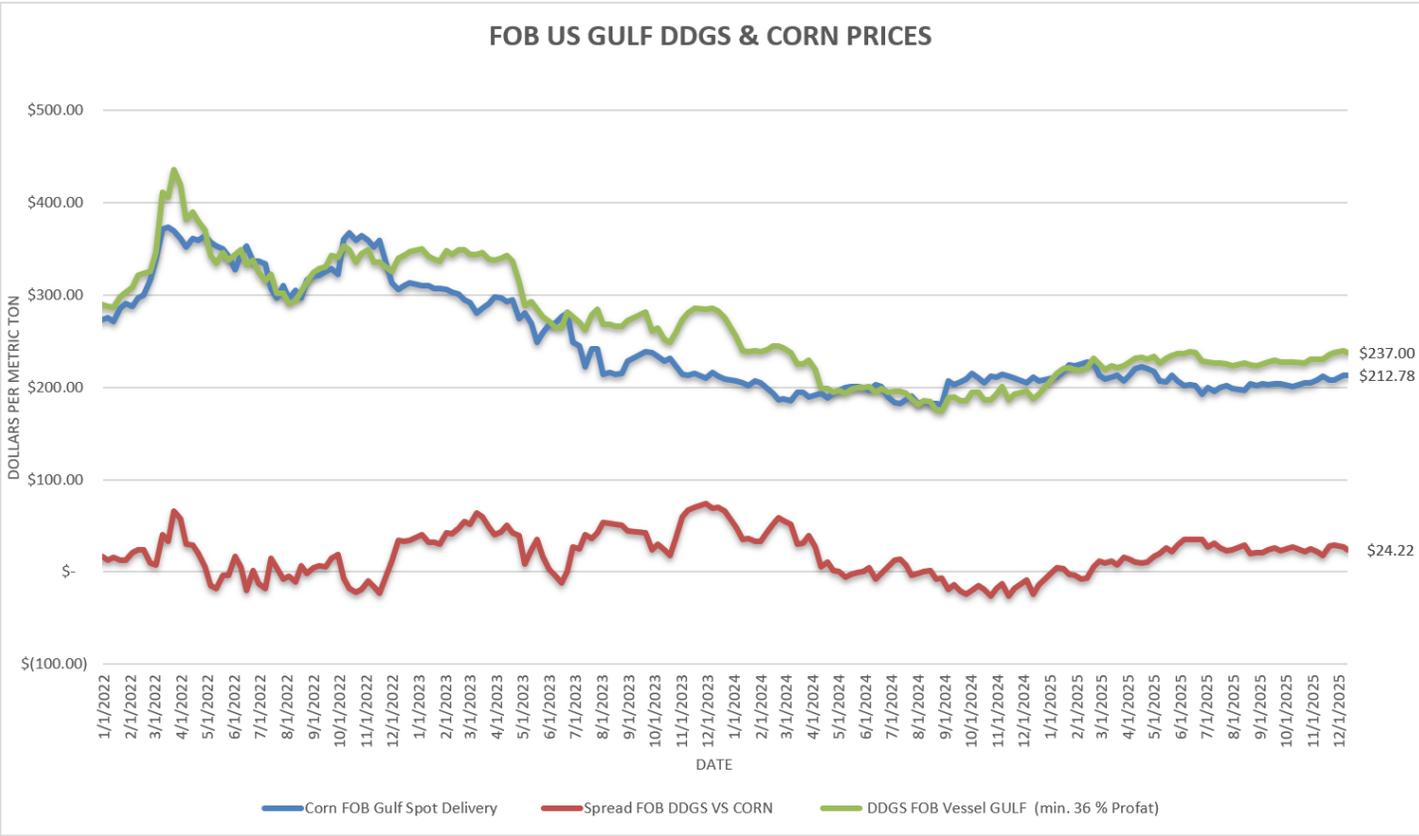


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## FOB US DDGS AND CORN PRICES



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## FOB US DDGS AND SOYBEAN MEAL PRICES

