US Corn Analysis / Ethanol Policy & DDGS Market
美国玉米分析，燃料酒精政策和DDGS市场

Alvaro A. Cordero
Manager of Global Trade
美国谷物协会全球贸易服务经理，阿尔瓦若。科地若
March, 2014， PR China
2014年3月 中国

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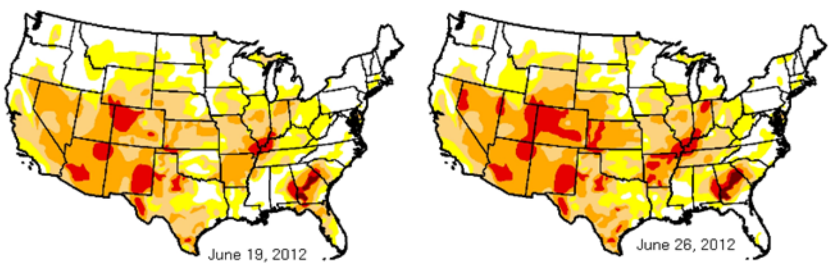
What can we expect from our yearly crops?
我们能够从去年的作物中期待什么？

2012 – 2013 Crop Year 2012-13作物年度

Drought Monitor Archives



Week	Nothing	D0-D4	D1-D4	D2-D4	D3-D4	D4
June 19, 2012	31.22	68.78	46.72	24.27	5.19	0.29
June 26, 2012	27.99	72.01	51.13	30.73	8.54	0.41

Drought Severity

D0 - Abnormally Dry
D1 Drought - Moderate
D2 Drought - Severe
D3 Drought - Extreme
D4 Drought - Exceptional

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2013 – 2014 Crop Year 2012-13作物年度

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it's about the weather…

关于天气的问题 ....

Deep freeze heats up markets as crops threatened, cattle futures hit record high

Luzi Ann Javier, Jeff Wilson and Elizabeth Campbell, Bloomberg News |
January 7, 2014 7:43 AM ET
More from Bloomberg News

GRAINS-Prices rise on bitter U.S. cold, Argentine heatwave

Tue Jan 7, 2014 2:59am IST

0 COMMENTS | Tweet 0 Link this Share this Digg Email Print

* Freezing temperatures may hurt U.S. winter wheat

* Heatwave raises risk for Argentine corn, soybeans

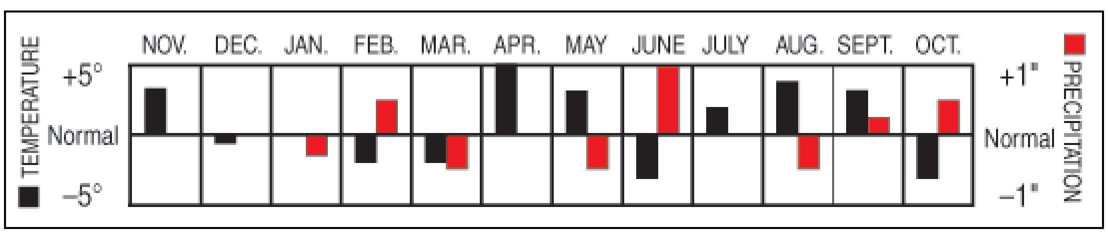
* Traders await USDA crop report due out Friday (Adds closing prices, details on Argentina heat, comment from USDA meteorologist)

April and May will be warmer and drier than normal.

Summer will be hotter and rainier than normal, with the hottest periods in early and late July and in mid- to late August.

September and October will be slightly rainier than normal, with near-normal temperatures.

Temperature and Precipitation November 2013 to October 2014



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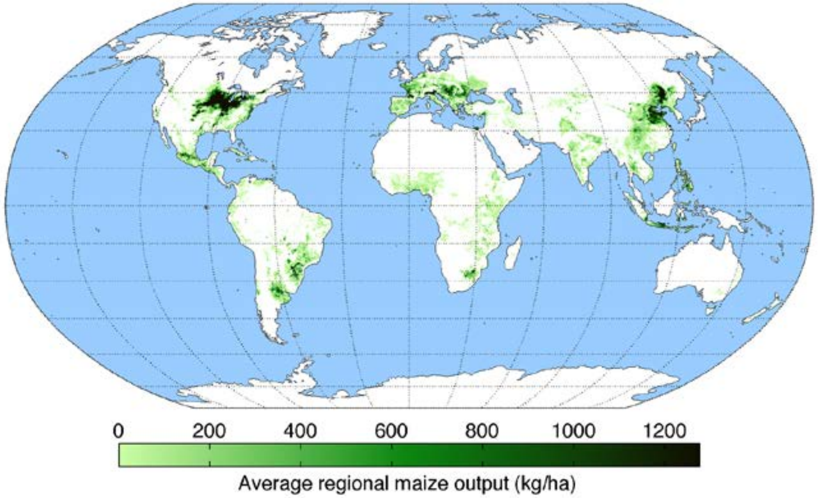
Alternative suppliers 可供选择的供应



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September 16, 2013 11:10 am

Ukraine hopes to cash in on massive corn harvest

By Roman Olearchyk and Emiko Terazono

Fifty years ago, inspired by a visit to the US cornbelt, Nikita Khrushchev's grand plan to grow corn across the Soviet Union resulted in devastating crop failures and food shortages. Today, however, in one ex-Soviet state, his vision may be realised.

This year, Ukrainian farmers are harvesting their largest corn crop, and as Serhiy Didyk, who farms on the steppes of central Ukraine, said: "Khrushchev's dream of producing vast quantities of corn on our land is finally becoming reality."

Bloomberg

Brazil Corn-to-Soy Switch Foreshadows Record Glut: Commodities

By Gerson Freitas Jr. and Jeff Wilson | Dec 4, 2013 3:15 PM ET | 1 Comment Email Print

The crash in corn prices is spilling over into soybeans. As a result, Brazil will grow more of the higher-value oilseed, helping push global markets into a record glut and replacing the U.S. as the top producer.

Soybean farmers in the largest exporting ...nd crop in a ... off-season ... as they ... lost 42 percent ... produce a ...me used in ...lad dressing and ...nts as edamame

Photographer: Paulo Fridman/Bloomberg

Soybean farmers in the largest exporting nation plan to sow a second crop in a...
Read More

September 5, 2013, 4:11 p.m. ET

Bumper Corn Crop Seen for Argentina as Planting Kicks Off

Article

Email Printer Friendly Share: facebook Text

BUENOS AIRES--Argentina's corn planting kicked off this week, with expectations for a bumper crop despite dry weather that is slowing progress in some areas.

To date, farmers have planted less than a half of one percent of the 3.56 million hectares (8.8 million acres) expected to be sown with corn this season, the Buenos Aires Cereals Exchange said in its weekly crop report Thursday.

The 2013-14 corn area is expected to be down 3.2% from the 2012-13 season, when farmers grew a record 24.8 million metric tons of corn, according to the exchange.

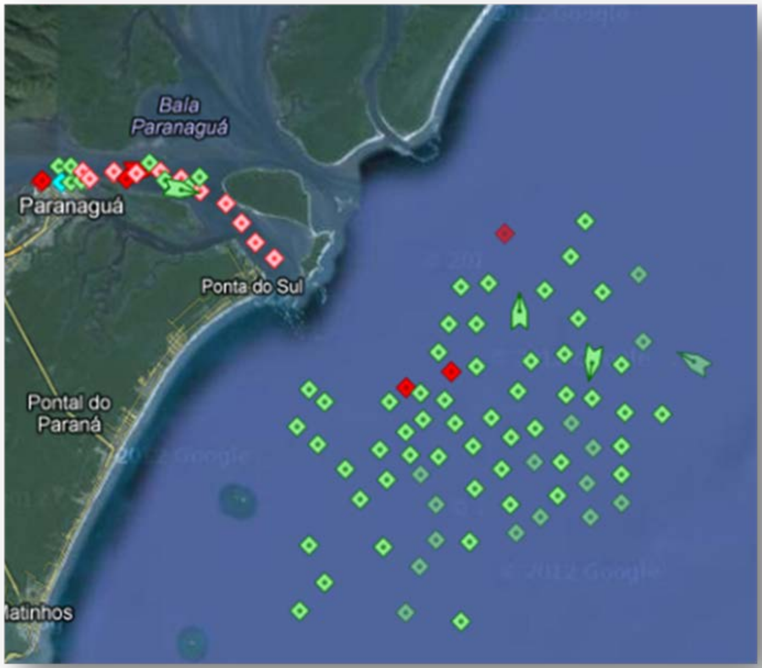
Argentina is the world's third-largest corn exporter behind the U.S. and Brazil and markets are expecting record or near record crops from all three this season. Global corn stocks in 2013-14 are set to rise to the highest level in more than a decade, which has sent prices plummeting recently, according to the U.S. Department of Agriculture.

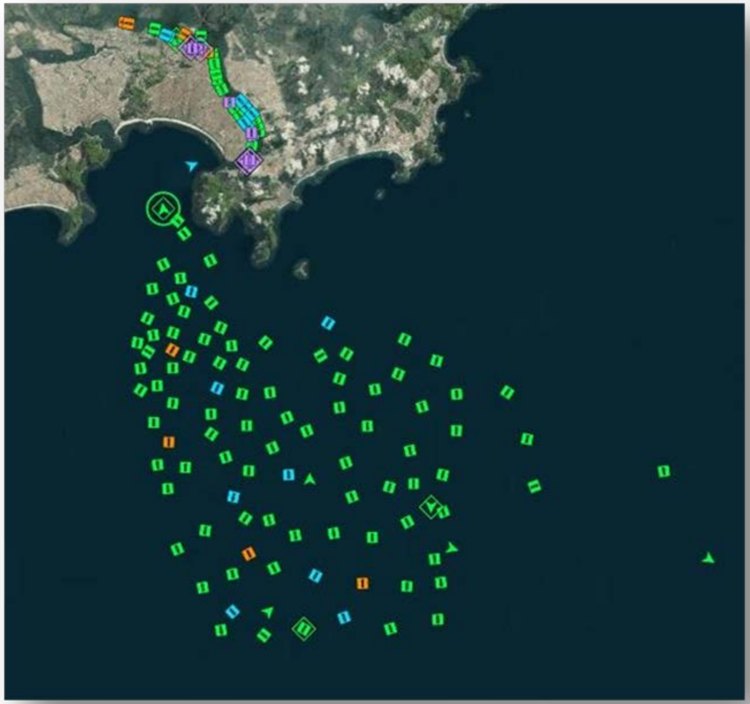
The USDA forecasts Argentina's 2013-14 corn production at a record 27 million tons.

Brazil Port Status (March 2013)

巴西的情况 （2013年3月）

U.S. Grain, Ethanol & DDGS Forum





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Argentina River Plate Status 2013-14
阿根廷河床情况 2013-14

lanacion.com | Comercio exterior

Martes 24 de enero de 2012 | **Publicado en edición impresa**

Puerto franco

Bnacos de arena y barcos encallados

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La romántica imagen de olas rompiendo contra las rocas es una pesadilla para los operadores del puerto de Mar del Plata: las rocas son las que componen la margen interna de la escollera, y las olas se forman en el espejo de agua del puerto, debido a la cantidad de arena sedimentada que se acumuló allí, sin que se haya podido hacer nada al respecto. El banco de arena conquistó el canal de acceso al puerto de Mar del Plata.

SUSCRIBIRTE notas | Comentarios / Martes 7 de Enero de 2014 Buscar ...

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Decenas de barcos demorados por un buque encallado

El buque carguero, que se dirigía a Polonia, se encuentra varado hace dos días a la altura de San Pedro y no permite que otros barcos puedan ingresar a la zona portuaria de Rosario.

Ukraine 乌克兰

So… let’s look at the numbers 下面让我们看一下数字吧

Corn Supply & Demand 玉米的供求

Latest US Corn Data
美国玉米的最新数据

U.S. Grain, Ethanol & DDGS Forum

US UNITS

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
Area Planted (million acres)	86.4	88.2	91.9	97.2	95.4
Yield Per Acre (bushels per acre)	164.7	152.8	147.2	123.4	158.8
Production (billion bushels)	13.092	12.447	12.360	10.708	13.925
Ethanol (billion bushels)	4.591	5.02	5.00	4.648	5.00
Exports (billion bushels)	1.980	1.835	1.543	0.731	1.450
Feed (billion bushels)	5.125	4.803	4.557	4.335	5.300
Ending Stocks (billion bushels)	1.708	1.128	.989	.821	1.631
Stocks-Use	13%	8%	7.3%	6.9%	11%

Source: USDA WASDE Jan '14 Report

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Latest US Corn Data
美国玉米的最新数据

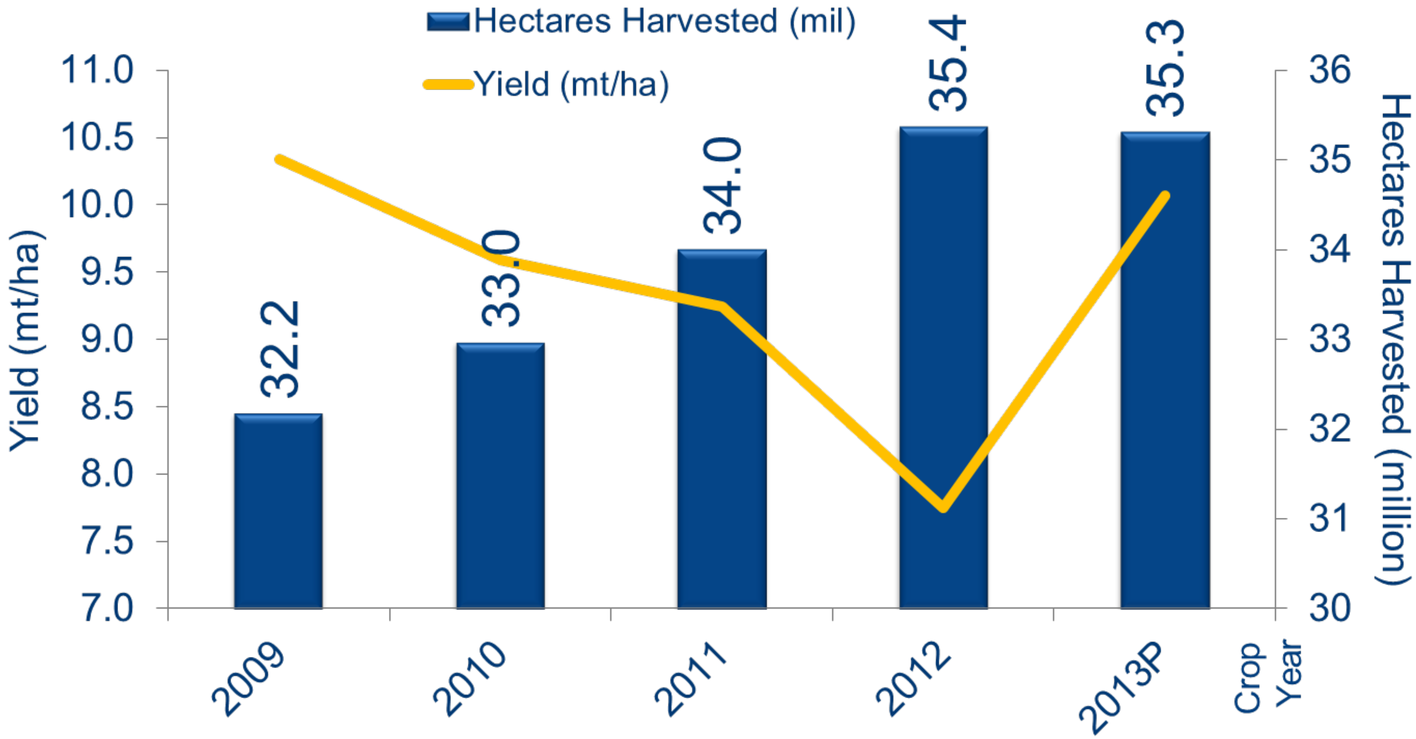
INTERNATIONAL UNITS

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
Area Planted (million hectares)	34.96	35.69	37.20	39.35	38.62
Yield (tonnes per hectare)	10.34	9.59	9.24	7.75	9.97
Production (MMT)	332.55	316.17	313.96	272.00	353.71
Ethanol (MMT)	116.61	127.51	127.00	118.06	127.01
Exports (MMT)	50.30	46.59	39.19	18.57	36.83
Feed (MMT)	130.17	121.75	115.75	110.11	134.63
Ending Stocks (MMT)	43.38	28.64	25.12	20.85	41.43
Stocks-Use	13%	8%	7.3%	6.9%	11%

Source: USDA WASDE Jan '14 Report

U.S. Corn Production and Yield
美国玉米的产量和单产

U.S. Grain, Ethanol & DDGS Forum



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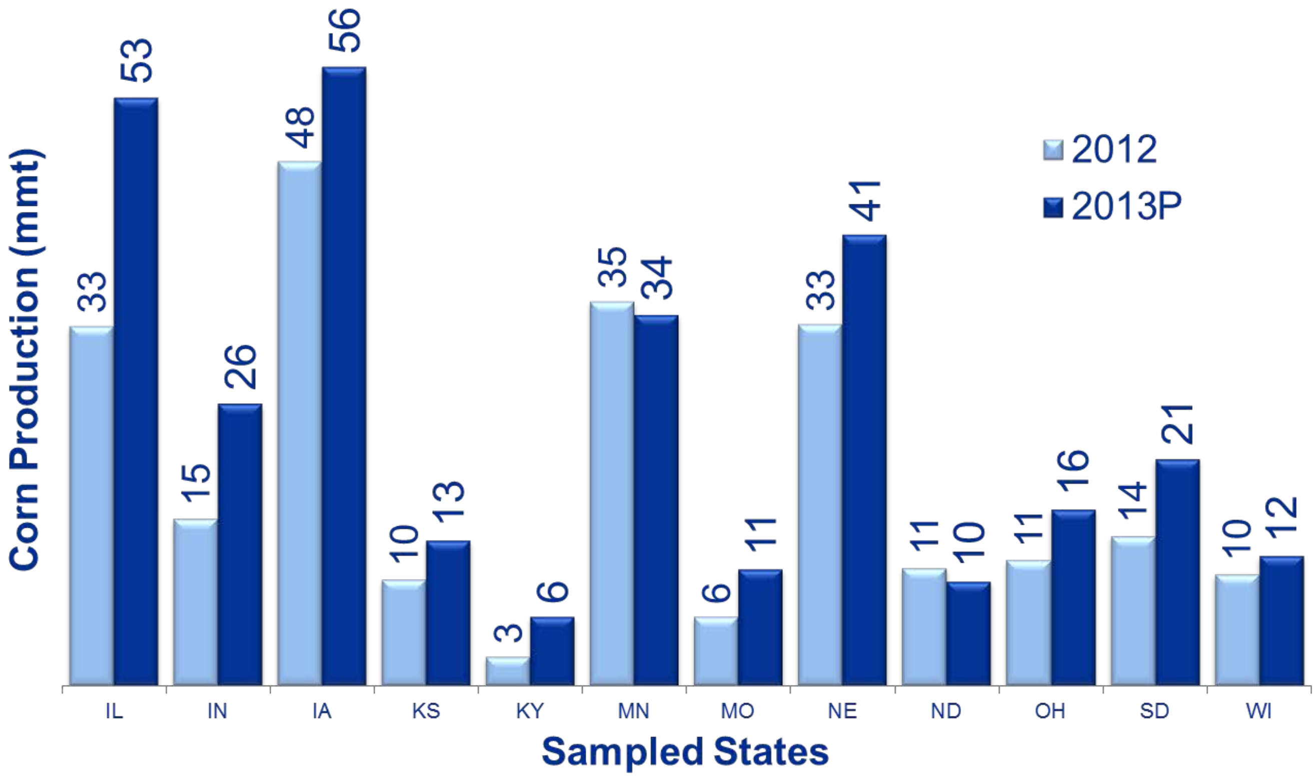
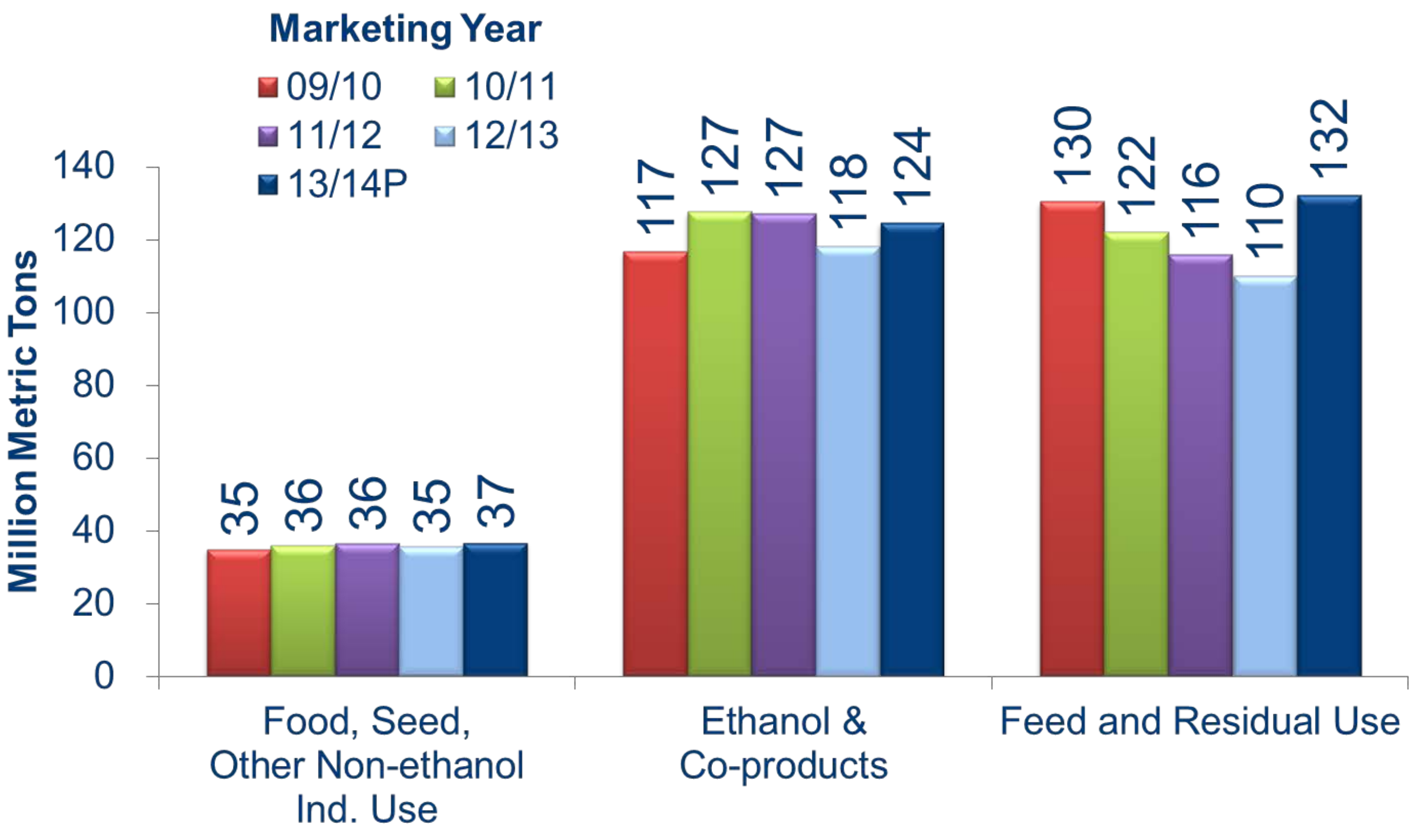
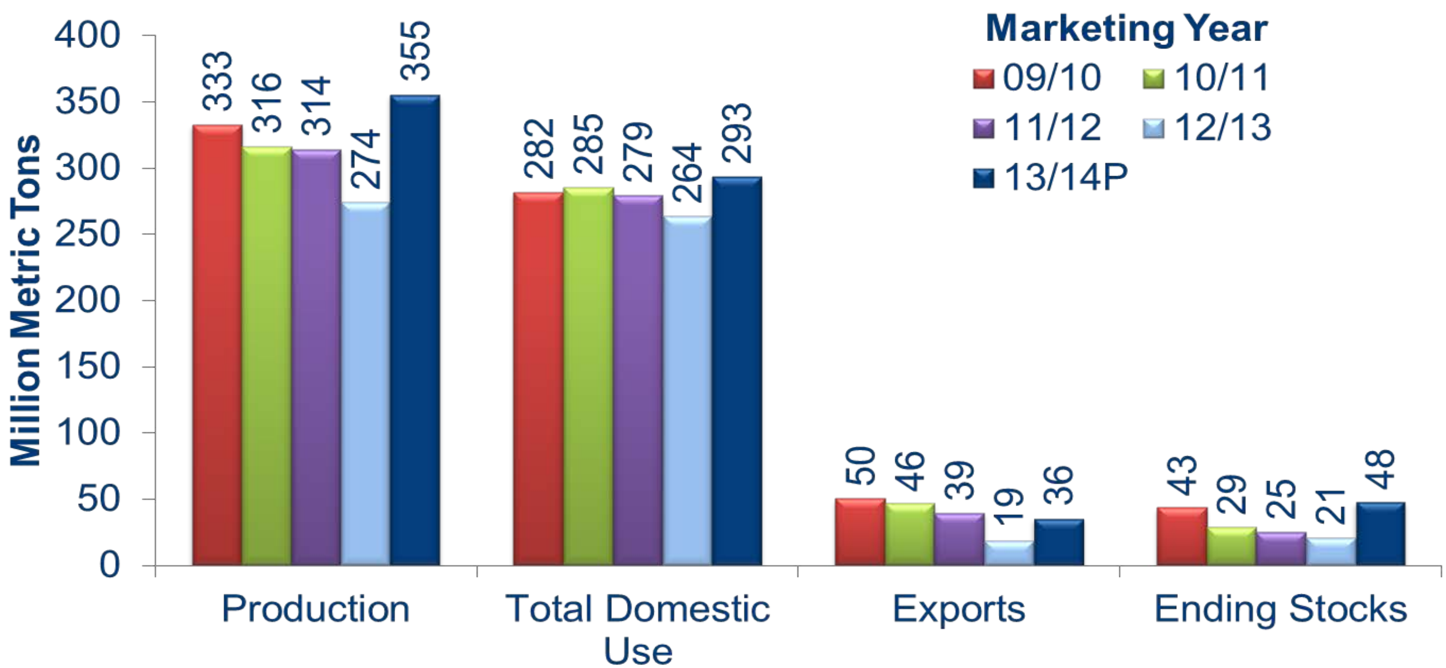

Corn Production (mmt)
Sampled States
2012
2013P
IL
IN
IA
KS
KY
MN
MO
NE
ND
OH
SD
WI
33
53
15
26
48
56
10
13
3
6
35
34
6
11
33
41
11
10
11
16
14
21
10
12

U.S. Corn Production and Use
美国玉米的产量和消费



U.S. Domestic Corn Use
美国国内玉米消费



Major Corn Producers (2013 / 2014)
全球主要玉米生产国和地区2013/14）

- CHINA□217 MMT (UP FROM 206 MMT)
- 中国2.17亿吨 （从2.06亿吨增长到）
- ARGENTINA□25 MMT (DOWN FROM 26.5 MMT)
- 阿根廷2500万吨 （从2650万吨下降到）
- BRAZIL□70 MMT (DOWN FROM 81 MMT)
- 巴西7000万吨 （从8100万吨下降到）
- FSU 12□45.6 MMT (UP FROM 32.4 MMT)
- 前苏联12国家4560万吨 （从3240万吨增长到）
- UKRAINE□30 MMT (UP FROM 21 MMT)
- 乌克兰3000万吨 （从3240万吨增长到）

DIFFERENCES BETWEEN JULY & NOVEMBER WASDE REPORT

SOURCE: January '14 WASDE REPORT

Global Corn Exporters / Importers
全球主要玉米出口和进口国和地区

U.S. Grain, Ethanol & DDGS Forum

MAJOR EXPORTERS

- UNITED STATES
  37 MMT (UP FROM 19)
- ARGENTINA
  17 MMT (DOWN FROM 19)
- BRAZIL
  20 MMT (DOWN FROM 25)
- FSU-12
  21 MMT (UP FROM 15)
- UKRAINE
  18 MMT (UP FROM 13)

MAJOR IMPORTERS

- JAPAN
  15.5 MMT (UP FROM 15)
- MEXICO
  11 MMT (UP FROM 9)
- KOREA
  9 MMT (UP FROM 8)
- EGYPT
  5.7 MMT (UP FROM 5.5)
- CHINA
  5 MMT (UP FROM 2.7)

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Global Corn Data 全球的玉米数据

INTERNATIONAL UNITS

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
Area Harvested (million hectares)	158.8	164.3	171.5	176.4	176.9
Yield (tonnes per hectare)	5.18	5.07	5.20	4.9	5.5
Production (MMT)	825.4	834.2	886.0	862.9	966.9
Exports (MMT)	92.7	91.7	103.8	100.1	109.4
Consumption (MMT)	826.4	851.3	882.5	862.7	939.7
Ending Stocks (MMT)	146.4	129.3	132.8	133.0	160.2
Stocks-Use	17.7%	15.5%	15%	15.4%	16.6%

Source: USDA PS&D

Avg. Price (Mar. 07, 2014)
平均的价格 （2014年2月7日）

Corn, FOB NOLA USA	USD 235>>227 Mar>>May	x
Corn, FOB USA Pacific northwest	USD 255>>250 Mar>>May	x

Corn, FOB Argentina port, upriver	USD 232>>221 March>>May	x
Corn, FOB Brazil port	USD 2``/218 July/Aug new crop	x
Corn, FOB Black Sea, 30,000+ m/t	USD 233/239 Mar/May	x
Corn, FOB France	USD 258/267 Mar/May	x
Sorghum, FOB Texas, low tannin, GMO free	USD 256/259 Mar/May	x
Sorghum, FOB Argentina port, high tannin, GMO free	USD 194/199 Mar/May	

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
February	+1.70 H	$256.28	+1.70 H	$256.28
March	+1.70 H	$256.28	+1.70 H	$256.28
April	+1.70 K	$259.43	+1.70 K	$259.43

Yellow Corn (USD/MT FOB Vessel)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
LH March	-	-	+1.60 K	$255.50
FH April	+1.10 K	$235.81	+1.55 K	$233.53
LH April	+1.05 K	$233.85	+1.55 K	$233.53
May	+0.90 K	$227.94	+1.48 K	$250.77
June	+0.83 N	$226.76	+1.43 N	$250.38

US Gulf to Europe: 60/70,000	$21.00	Down $1.00
US Gulf to Egypt: Panamax	$33/35.00	Down $1.00
US Gulf other Med: 25,000 MT	$38/39.00	Up $1.00

US Gulf Israel: 50,000 MT	$34/36.00	Down $1.00
US Gulf Morocco: 25,000	$35/37.00	Steady
US Gulf Turkey: 50,000	$35/37.00	Down $1.00
US Gulf Japan: Panamax	$50/52.00	Steady
US Gulf China: Panamax	$50/52.00	Down $2.00
US PNW Asia: 45,000 m/t	$29/32.00	Steady
US PNW Japan: 50,000+ m/t	$26/28.00	Steady
US PNW China: 50,000+ m/t	$24/26.00	Steady
France to Algeria: 30,000 m/t	$25.00	Steady
France to Morocco: 30,000 m/t	$26.00	Steady
France to Egypt: 30,000 m/t	$27.00	Down $1.00
France to Jordan: 50,000 m/t	$32.00	Down $1.00
France to Saudi Arabia: 60,000 m/t	$39.00	Down $1.00
Argentina to Egypt: 50,000	$36/37.00	Steady
Argentina to Algeria: 25/30,000 m/t	$35/36.00	Steady
Argentina to Morocco: 25,000	$34/35.00	Steady
Argentina to Saudi Arabia	$45.00	Steady
Argentina to Spain: 30,000	$34/35.00	Steady
Argentina to Europe	$26.00	Down $1.00

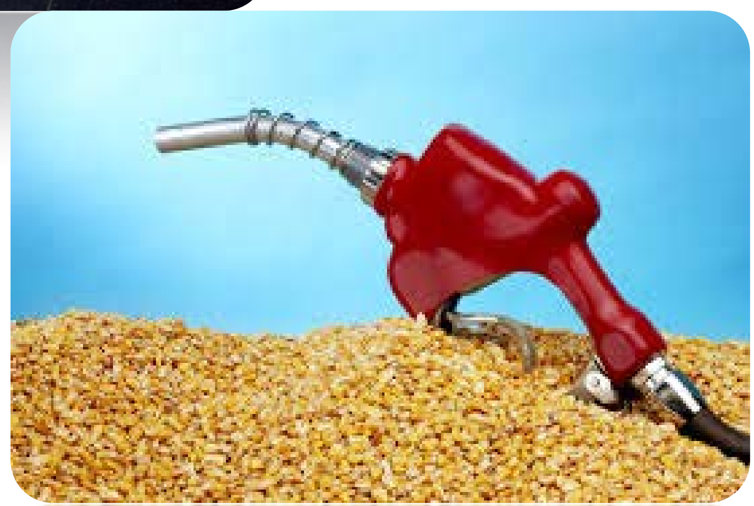
Brazil to Algeria: 25,000 m/t	$31/32.00	Down $1.00
Brazil to Turkey/Egypt: 50,000 m/t	$27/28.00	Down $2.00
Brazil to Morocco: 30,000 m/t	$30/31.00	Steady
Brazil to Saudi Arabia	no price	
Brazil to Europe	$28.00	Down $2.00
Black Sea to Spain: 30,000 m/t	$21/22.00	Steady
Black Sea to East Med: 30,000 m/t	$17/18.00	Steady
Black Sea to East Med: coaster	$24/25.00	Steady
Black Sea to Saudi Arabia – Jeddah – 50k	$29/31.00	Steady

OCEAN FREIGHT MARKETS AND SPREAD
国际海运市场及范围

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$52.00	Down $1.00	Handymax at $53.00/MT
55,000 U.S. PNW- Japan	$28.00	Unchanged	Handymax at $29.00/MT
55,000 U.S. Gulf – China PNW to China	$50.00 $26.00	Down $1.00 Unchanged	North China
25,000 U.S. Gulf- Veracruz, México	$20.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	$17.50	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf- East Coast Colombia, Argentina	$25.00 $37.00	Unchanged Unchanged	West Coast Colombia at $34.00
35,000 U.S. Gulf - Guatemala	$35.00	Unchanged	Acajutla/Quetzal - 8,000 out
25-30,000 U.S. Gulf – Algeria	$43.00 $45.00	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25,000 U.S. Gulf-Morocco	$45.00	Unchanged	5,000 discharge rate
55,000 U.S. Gulf – Egypt PNW to Egypt	$38.00 $39.00	Unchanged Unchanged	55,000 -60,000 MT St. Lawrence to Egypt $38.50
60-70,000 U.S. Gulf – Europe – Rotterdam	$23.00	Unchanged	Handymax at +$1.50 more
Brazil, Santos – China	$42.00 $40.00	Unchanged Down $0.50	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	$47.00	Down $0.50	—

Source: O'Neil Commodity Consulting
**Numbers for this table based on previous night's closing values.*

USA Ethanol Policy
美国燃料酒精政策



Ethanol Demand Drivers
燃料酒精需求的动力

- **U.S. Energy & Environmental Policy**
  - Ethanol blender’s tax credit (expired in 2011)
  - Clean Air Act amendments
    - Reformulated gasoline
  - Renewable Fuel Standard
- **Energy Market Dynamics**
  - Phase-out of MTBE due to health concerns
  - High crude oil and gasoline prices, 2004-2013
    - Favorable economics for blending ethanol
  - Lack of spare oil refining capacity, 2005-2008
  - Cheaper than Brazilian sugarcane ethanol, 2009-2012

U.S. Biofuel Policy Objectives
美国生物燃料政策目标

- ✓ Reduce fossil fuel use (particularly imports)
- ✓ Diversify transportation energy portfolio
- ✓ Stimulate economic development, particularly in rural areas
- ✓ Enhance farm income
- ✓ Reduce emissions of tailpipe air pollutants
- ✓ Decrease greenhouse gas emissions

Local farmer ownership of the production facilities was the key to success

当地农场主拥有的燃料酒精企业是成功的关键

In 2012, production of **13.3** billion gallons of ethanol and **36.6** million metric tons of animal feed created:

- ✓ **70,000** direct jobs
- ✓ **295,000** indirect jobs
- ✓ **US $40** billion in GDP
- ✓ **US $28.9** billion in household spending

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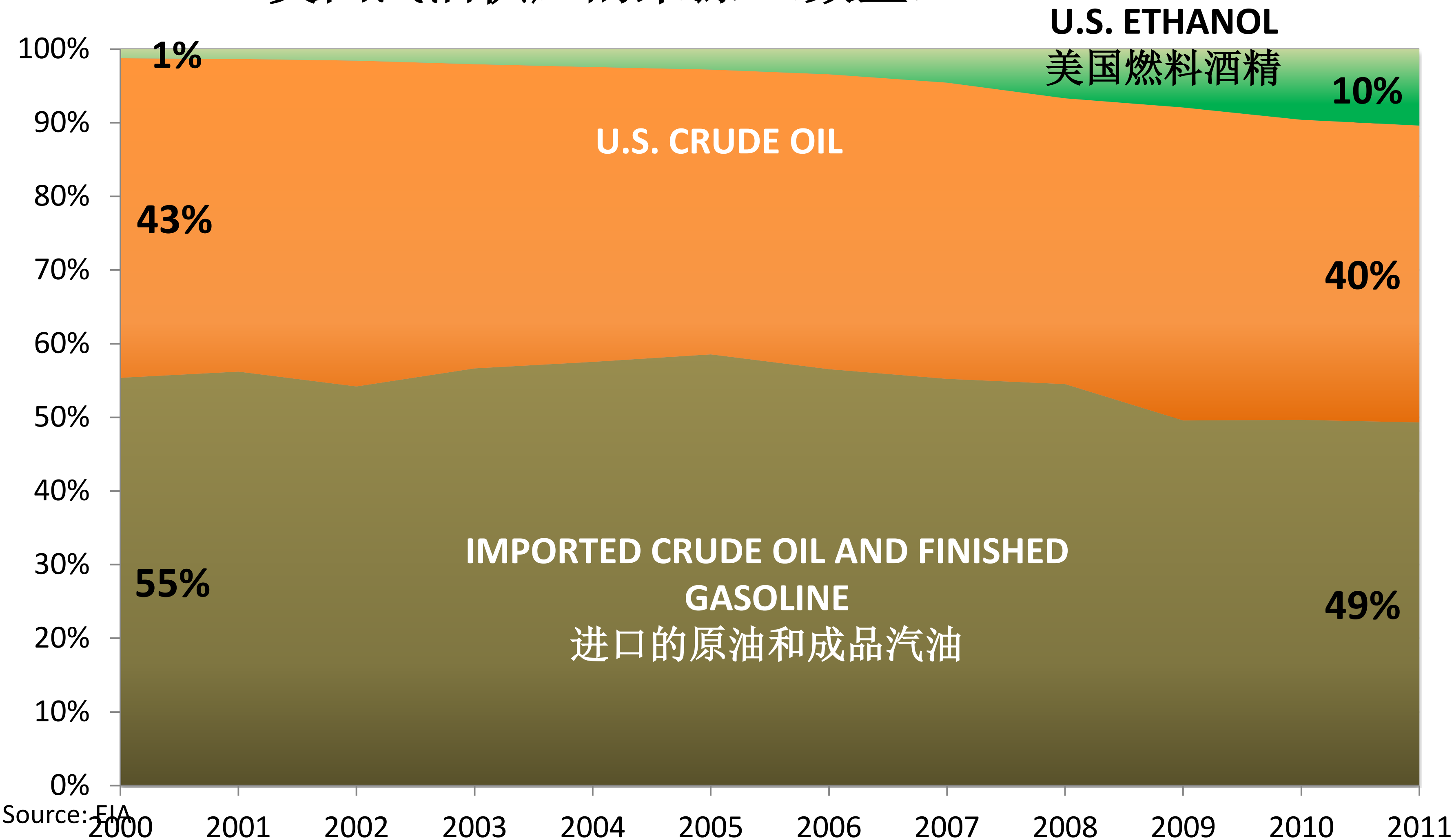
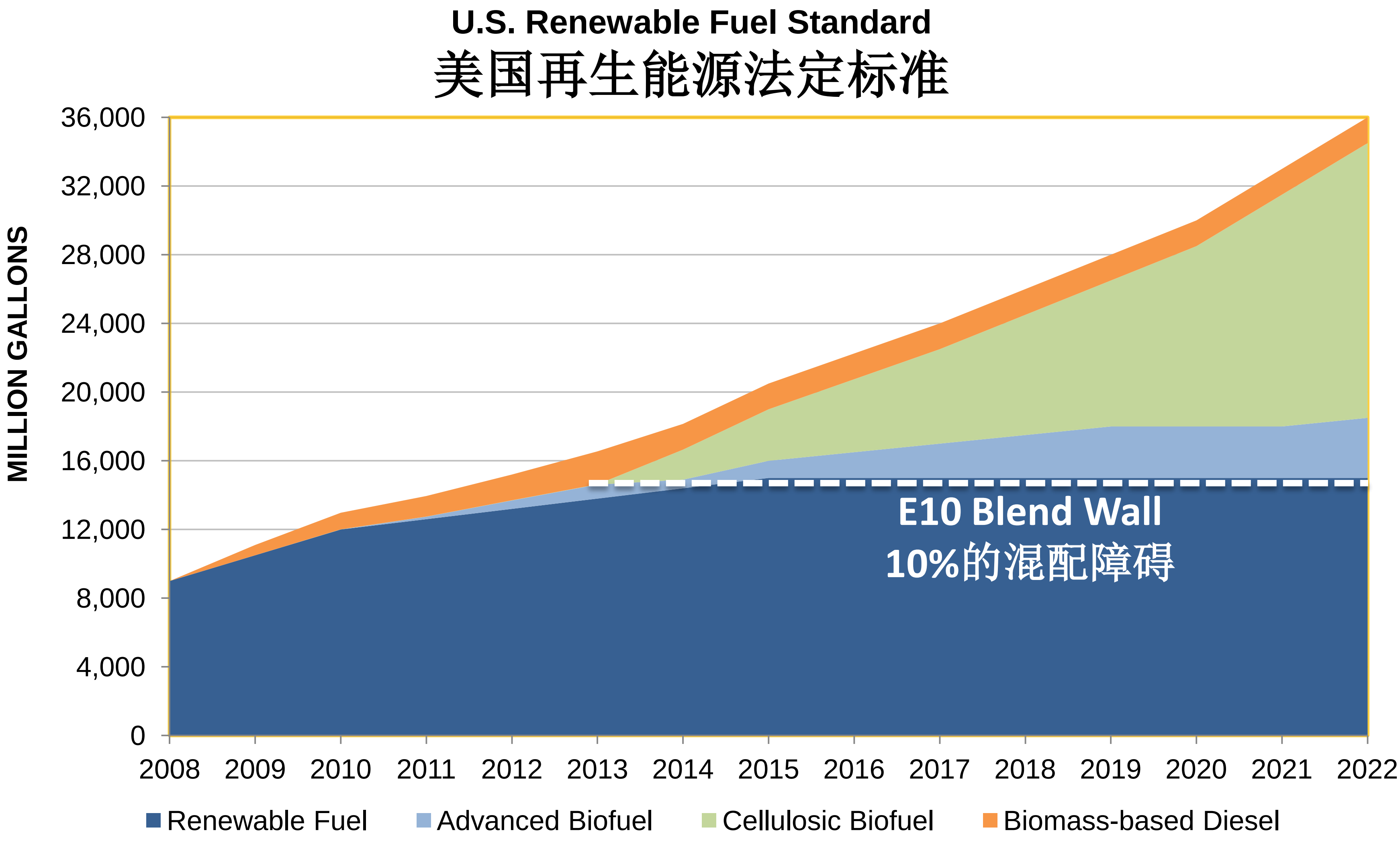
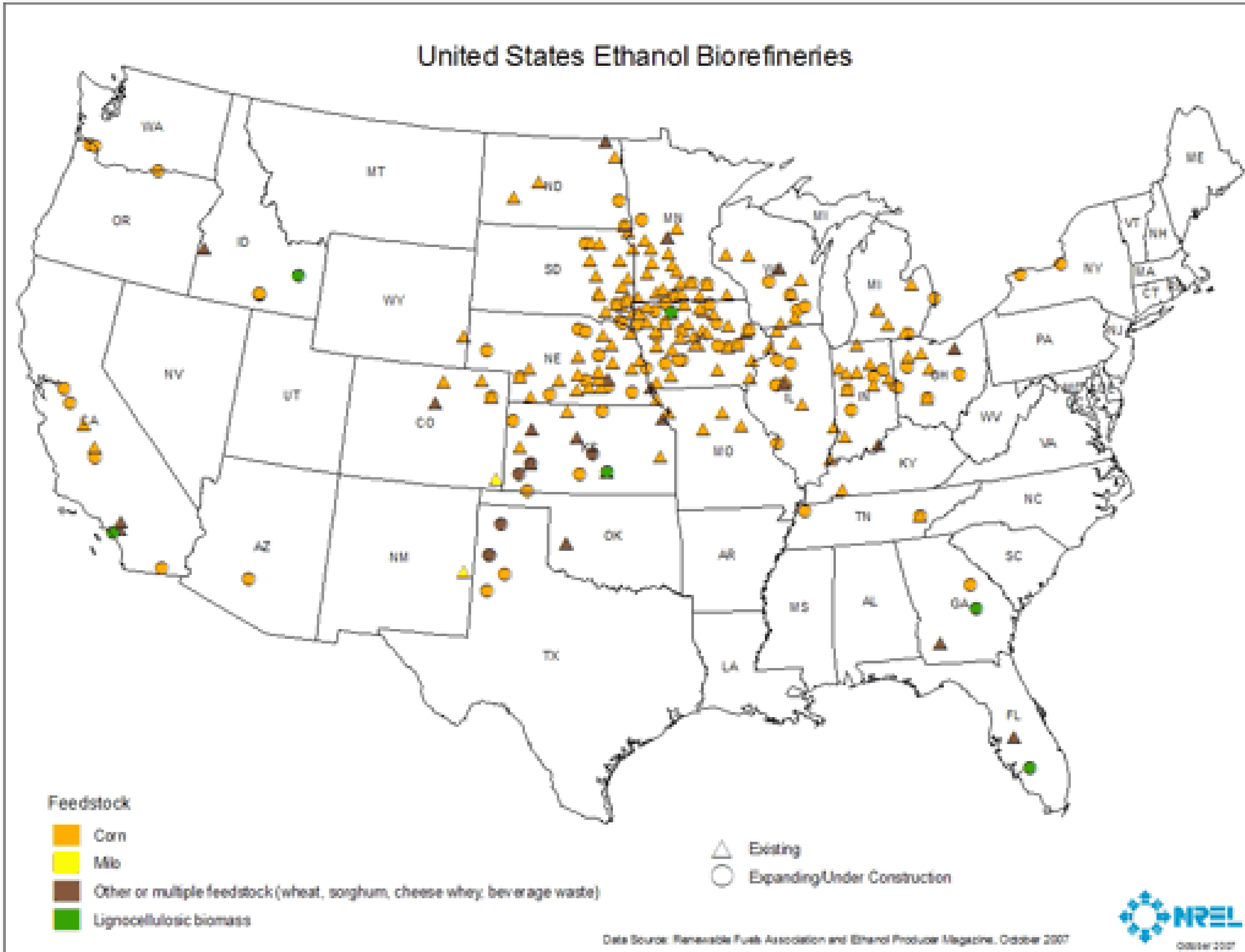
SOURCES OF U.S. GASOLINE SUPPLY (BY VOLUME), 2000-2011

美国汽油供应的来源 （数量）2000-2011



Source: EIA


U.S. Renewable Fuel Standard
美国再生能源法定标准
MILLION GALLONS
36,000
32,000
28,000
24,000
20,000
16,000
12,000
8,000
4,000
0
2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
E10 Blend Wall
10%的混配障碍
Renewable Fuel
Advanced Biofuel
Cellulosic Biofuel
Biomass-based Diesel



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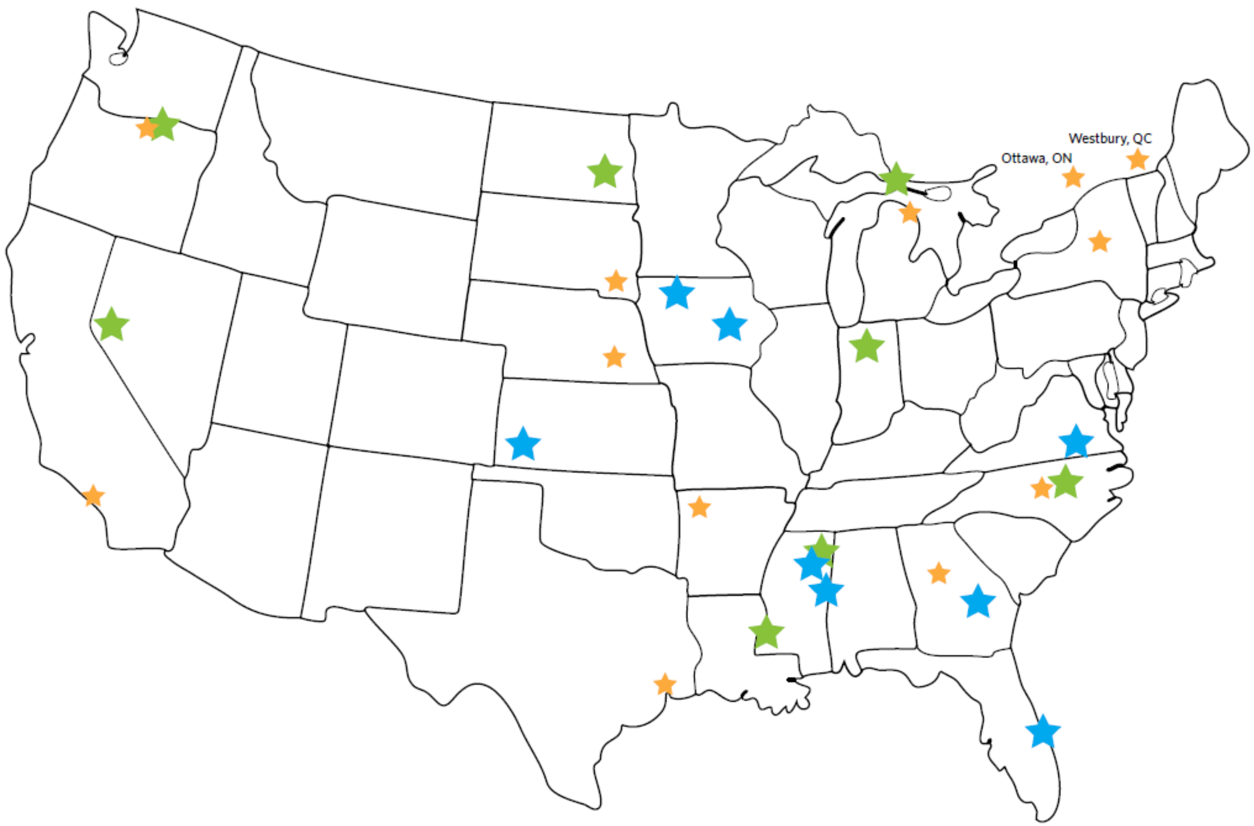
The Next Generation of Biofuels 新一代的生物能源



First commercial gallons of cellulosic biofuels expected in 2013

首家纤维素的再生能源商业生产厂估计在2013年投产

KEY	
	PILOT/DEMONSTRATION FACILITY
	COMMERCIAL FACILITY (UNDER CONSTRUCTION/COMMISSIONING)
	COMMERCIAL FACILITY (ENGINEERING STAGE)

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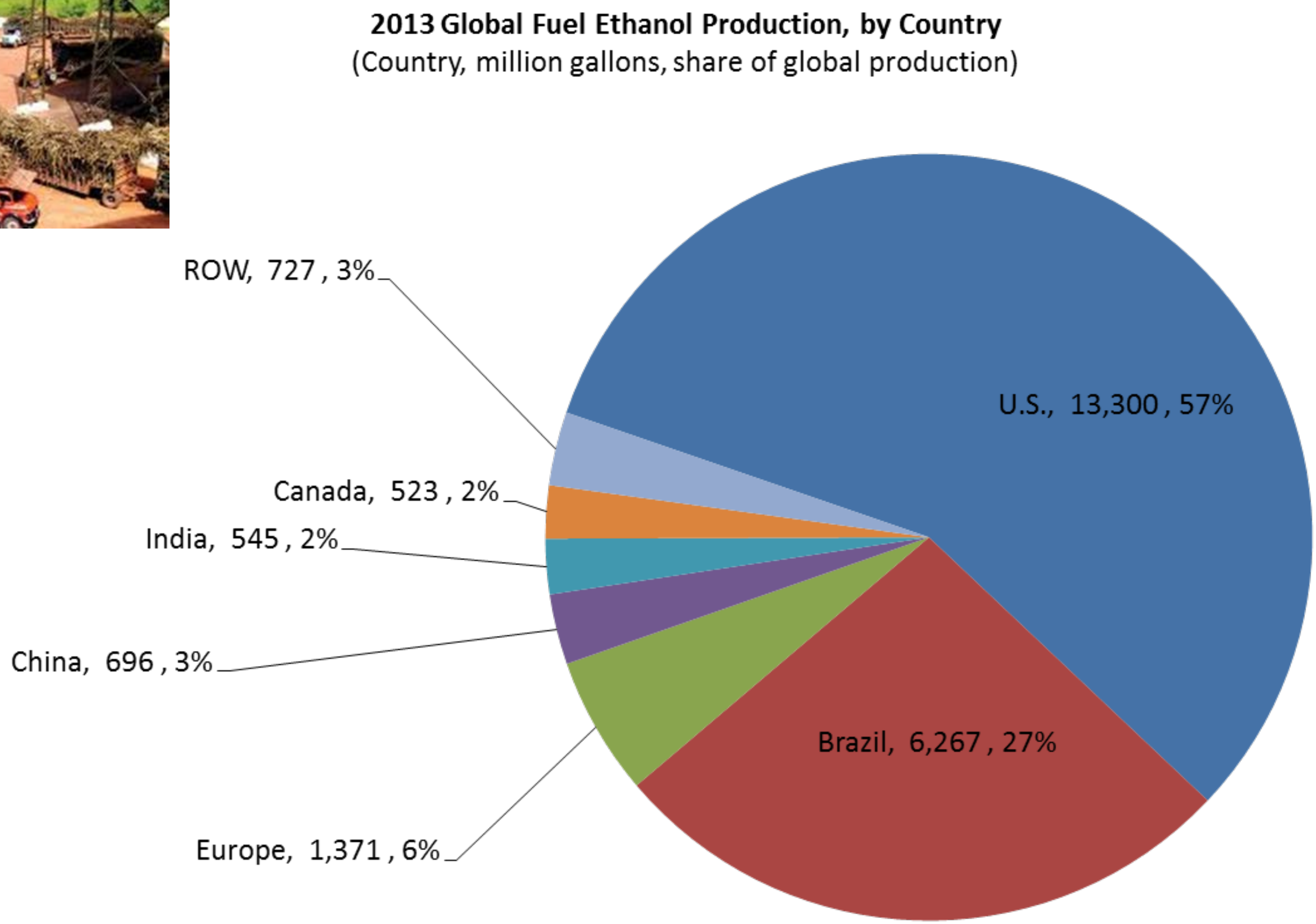
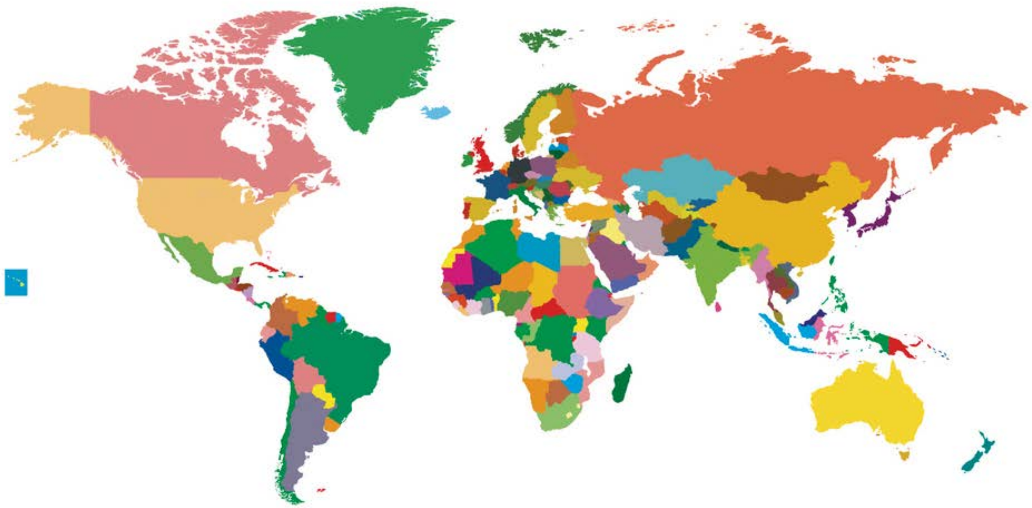
- U.S. ethanol use is currently equivalent to 10% of gasoline consumption (~13 billion gallons)
- Until recently, 10% ethanol (E10) was the maximum allowable concentration of ethanol in gasoline for conventional automobiles
- Thus, ethanol demand had encountered an E10 “blend wall”
- EPA approved the use of 15% ethanol blends (E15) in conventional autos built in 2001 or later
- First gallons of E15 sold commercially in summer of 2012
- However, E15 use not widespread yet due to marketplace and regulatory hurdles

RFS2 at a Critical Juncture
新的能源法案在关键连接时刻

- Gasoline demand falling as RFS volumes are increasing—accelerated arrival of E10 “Blend Wall”
- 2013 and future RFS volume requirements exceed E10 “Blend Wall,” *<u>necessitating the use of higher-level blends (E15/E85)</u>*
- Cellulosic biofuel requirements are beginning rapid and dramatic ramp-up; capacity is inadequate
- Future waivers of cellulosic volumes could create *huge* demand for sugarcane ethanol imports
- 2014 is tremendously important for future of RFS2
- Review of mandate requested by EPA.
- 随着再生能源标准的增加，汽油需求在下降 - 加速了10%混配障碍的到来
- 2013年和将来再生能源标准量的需求超过了10%混配障碍，使用高混配比例（15-85%）更加迫切
- 纤维素再生能源需求开始快速，引人注目地增长，但是缺乏生产设施
- 将来放弃纤维素再生能源产量，可能会创造巨大
- 的甘蔗燃料酒精的进口需求
- 2014年对将来再生能源法案的更新将是非常重要的一年
- 复审美国环保局要求的法案

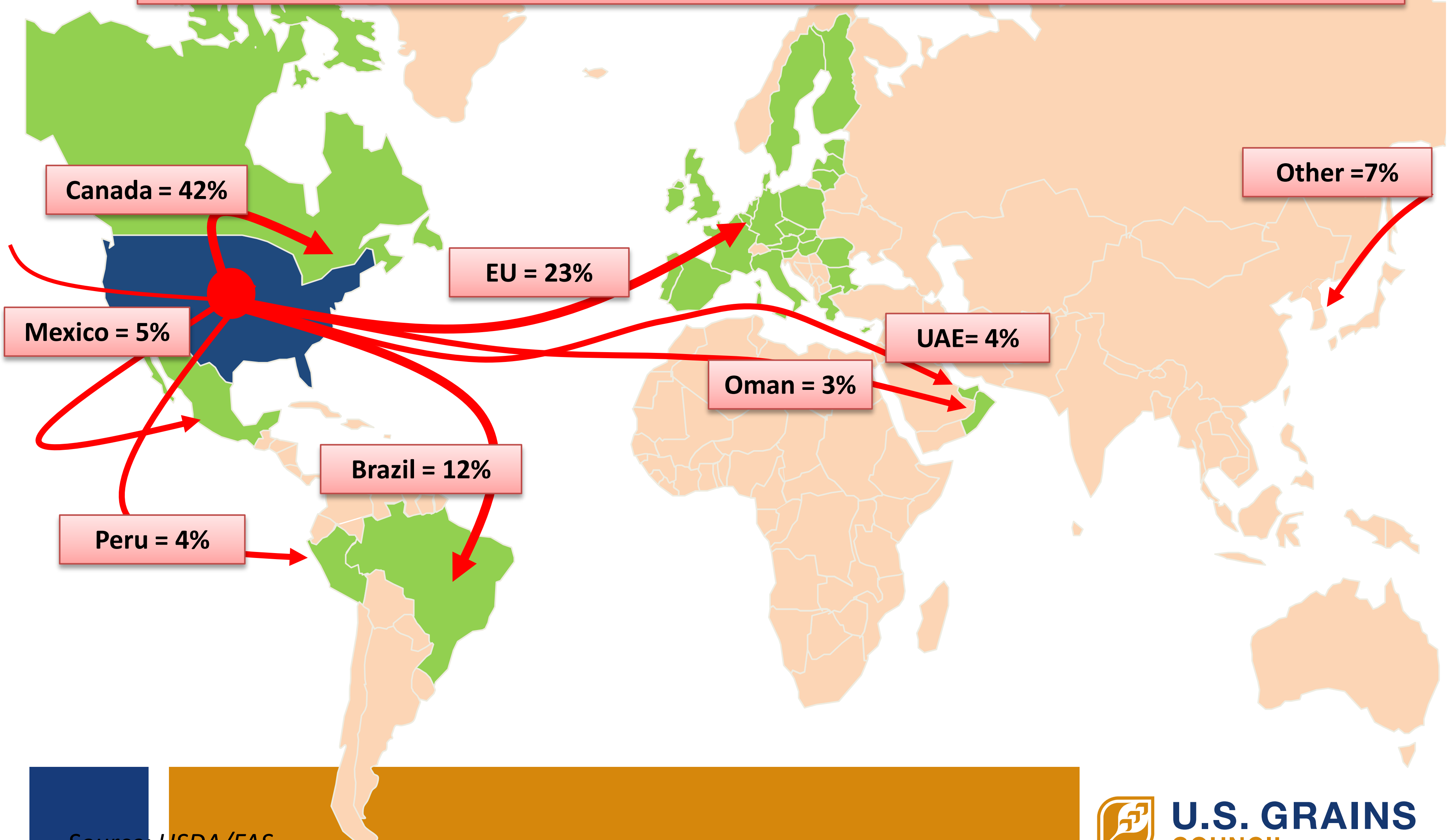


2013 Global Fuel Ethanol Production, by Country
(Country, million gallons, share of global production)
U.S., 13,300 , 57%
Brazil, 6,267 , 27%
Europe, 1,371 , 6%
China, 696 , 3%
India, 545 , 2%
Canada, 523 , 2%
ROW, 727 , 3%



Global Ethanol Markets 全球的燃料酒精市场

Where is U.S. Ethanol being Exported? (2012 Shipments)
美国燃料酒精出口的目的地？ （2012年的船运）



Source: USDA/FAS

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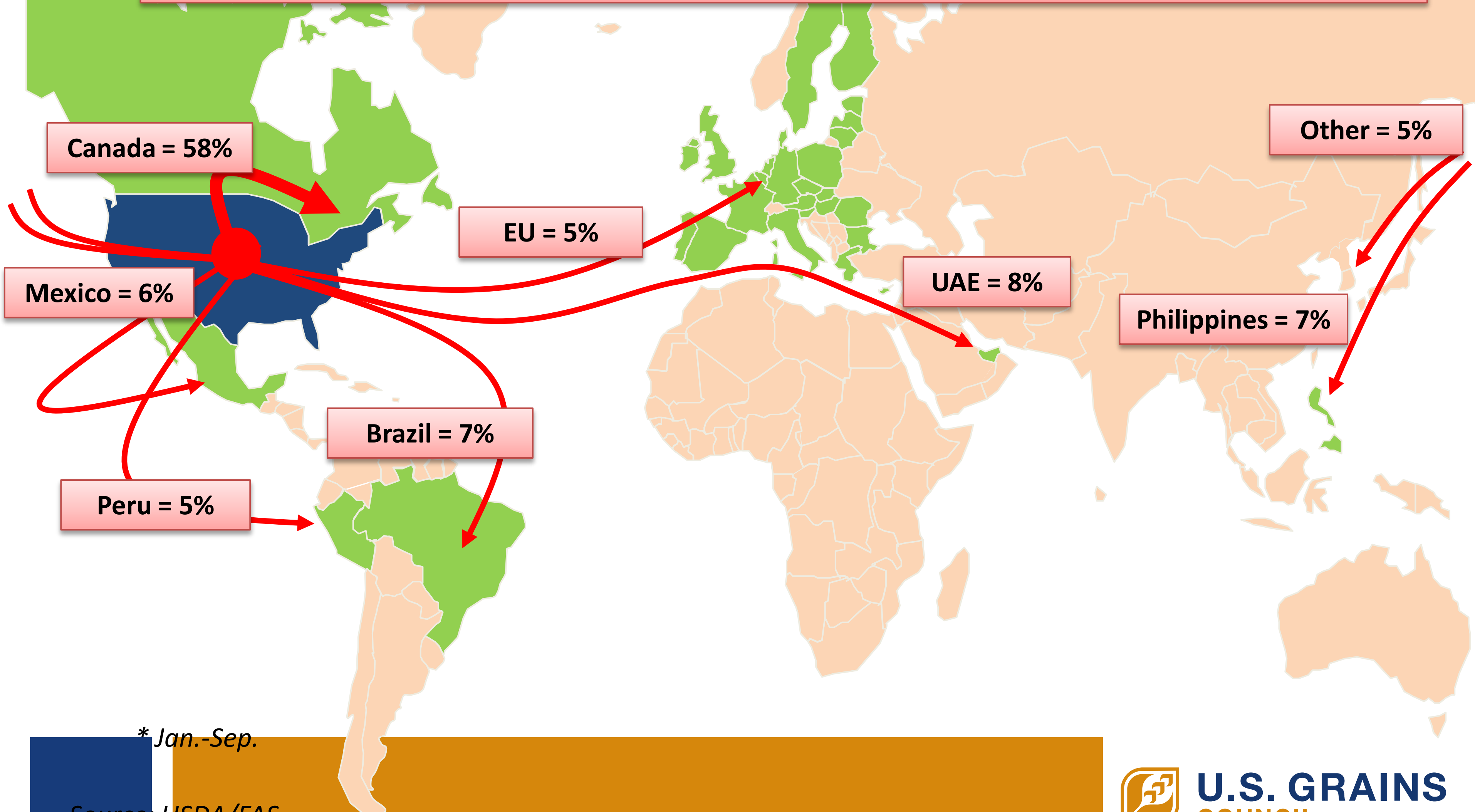
Where is U.S. Ethanol being Exported? (2013 YTD* Shipments)

美国燃料酒精出口的目的地？ （2013年的船运）



* Jan.-Sep.

Source: USDA/FAS

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DDGS Markets

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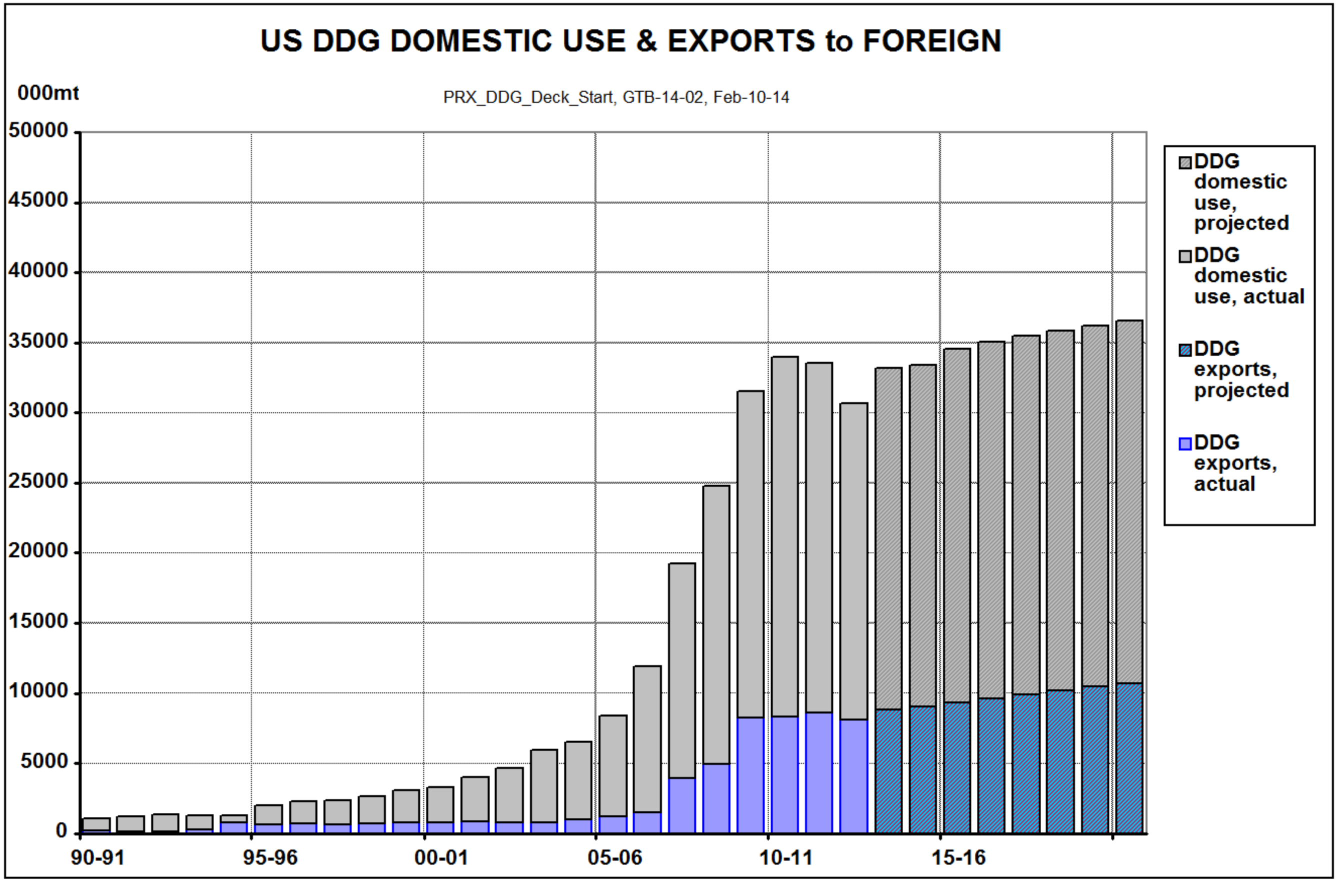
DDGS Demand



DDG DOMESTIC USE EXCEEDS EXPORTS TO FOREIGN

PRX Blue Sky Model shows DDG production leveling off—most of which is fed in place of whole corn, with increasing exports to foreign (as low cost competitor to protein meal).

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Export Destinations

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COUNTRY	2010 YR	2011 YR	2012YR	2013YR	% Change	Net Change
World Total	*9,004,669*	*7,674,559*	*7,419,054*	*9,712,448*	*31*	*2,293,394*
China	2,528,759	1,372,592	2,160,523	4,488,269	108	2,327,746
Mexico	1,650,908	1,774,457	1,498,544	1,284,511	-14	-214,033
Canada	1,042,702	746,374	593,667	474,495	-20	-119,172
Korea, South	506,474	337,801	345,584	396,359	15	50,775
Japan	217,780	300,699	377,620	383,232	1	5,612
Vietnam	430,236	494,599	371,272	355,978	-4	-15,294
Turkey	374,220	61,001	175,965	289,358	64	113,393
Thailand	291,070	202,633	210,768	271,257	29	60,489
Taiwan	144,485	234,877	207,626	239,754	15	32,128
Indonesia	251,305	246,007	165,334	238,396	44	73,062
Ireland	275,068	183,045	89,556	225,421	152	135,865
Israel(*)	162,695	214,074	170,057	131,733	-23	-38,324
Egypt	80,576	109,840	97,295	113,721	17	16,426
Morocco	133,135	168,284	117,090	113,478	-3	-3,612
Colombia	78,027	87,797	87,556	93,727	7	6,171
United Kingdom	115,860	122,501	-	87,115		87,115
Costa Rica	89,737	93,493	82,166	70,425	-14	-11,741
Philippines	112,052	145,425	163,794	61,711	-62	-102,083
Guatemala	71,413	78,271	81,732	51,559	-37	-30,173
Cuba	133,636	110,677	114,548	50,188	-56	-64,360
Malaysia	38,060	59,912	61,836	47,532	-23	-14,304
Honduras	30,668	41,383	34,913	38,771	11	3,858

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DDGS Exports to the world

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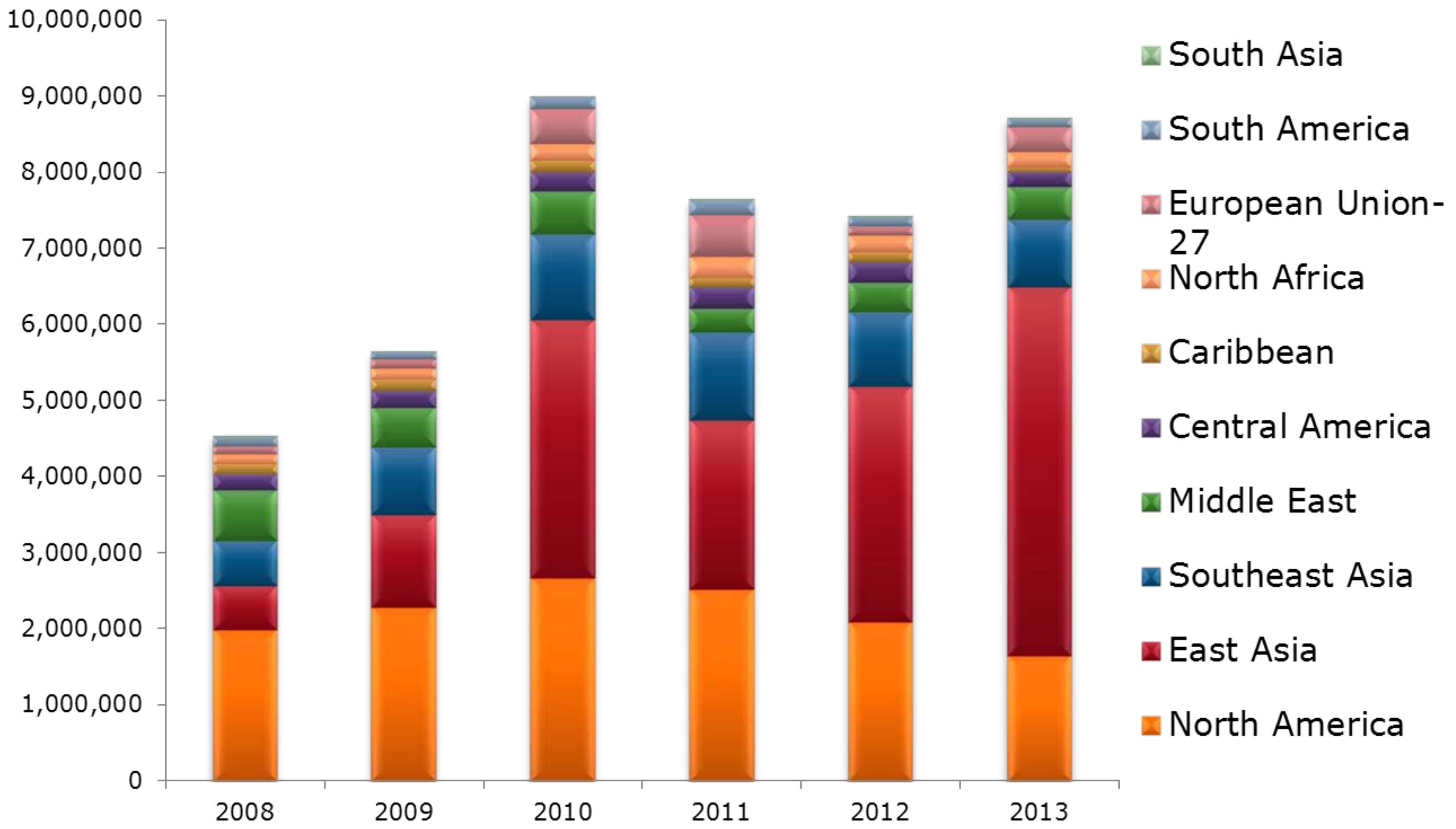

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SEA DDGS Exports

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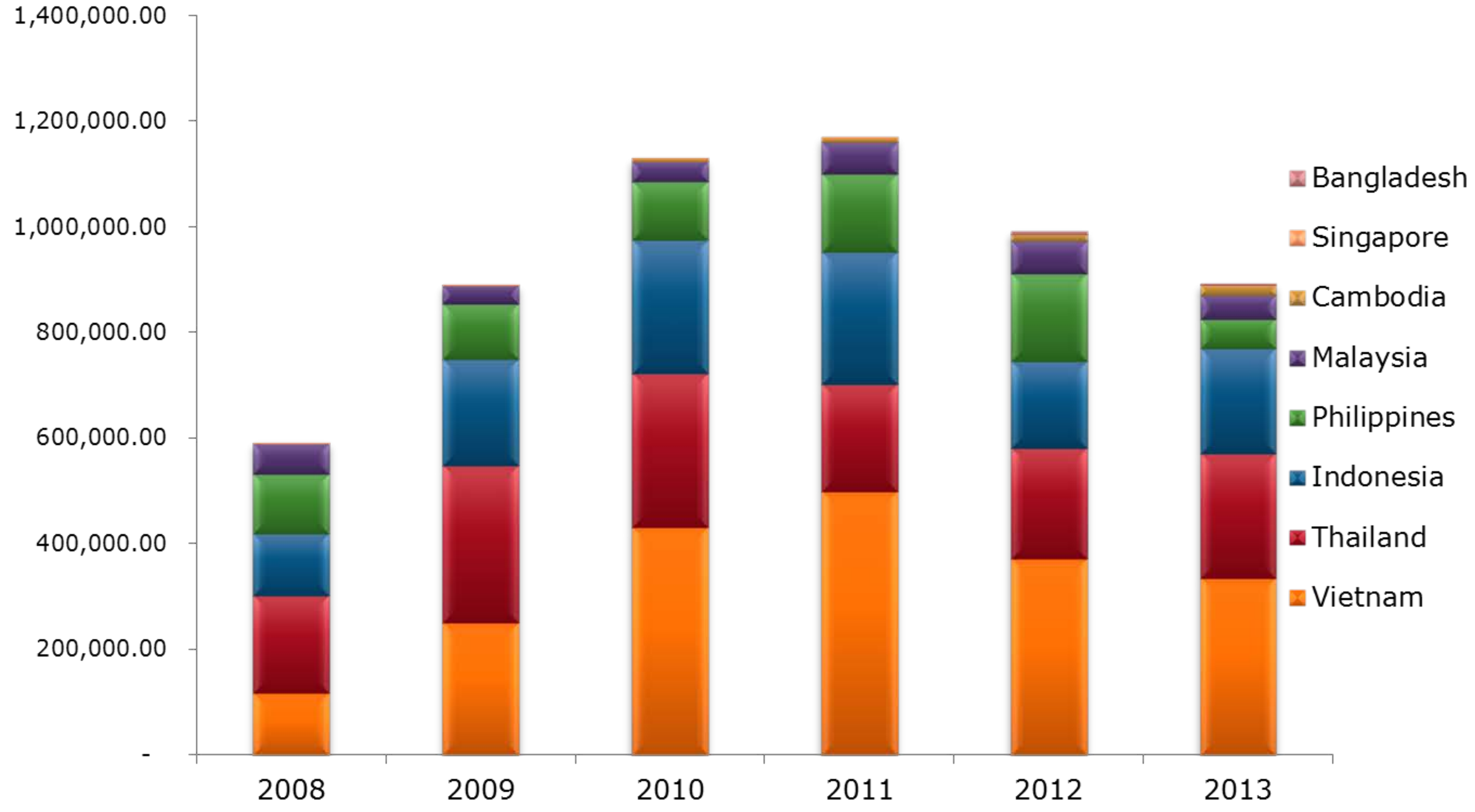

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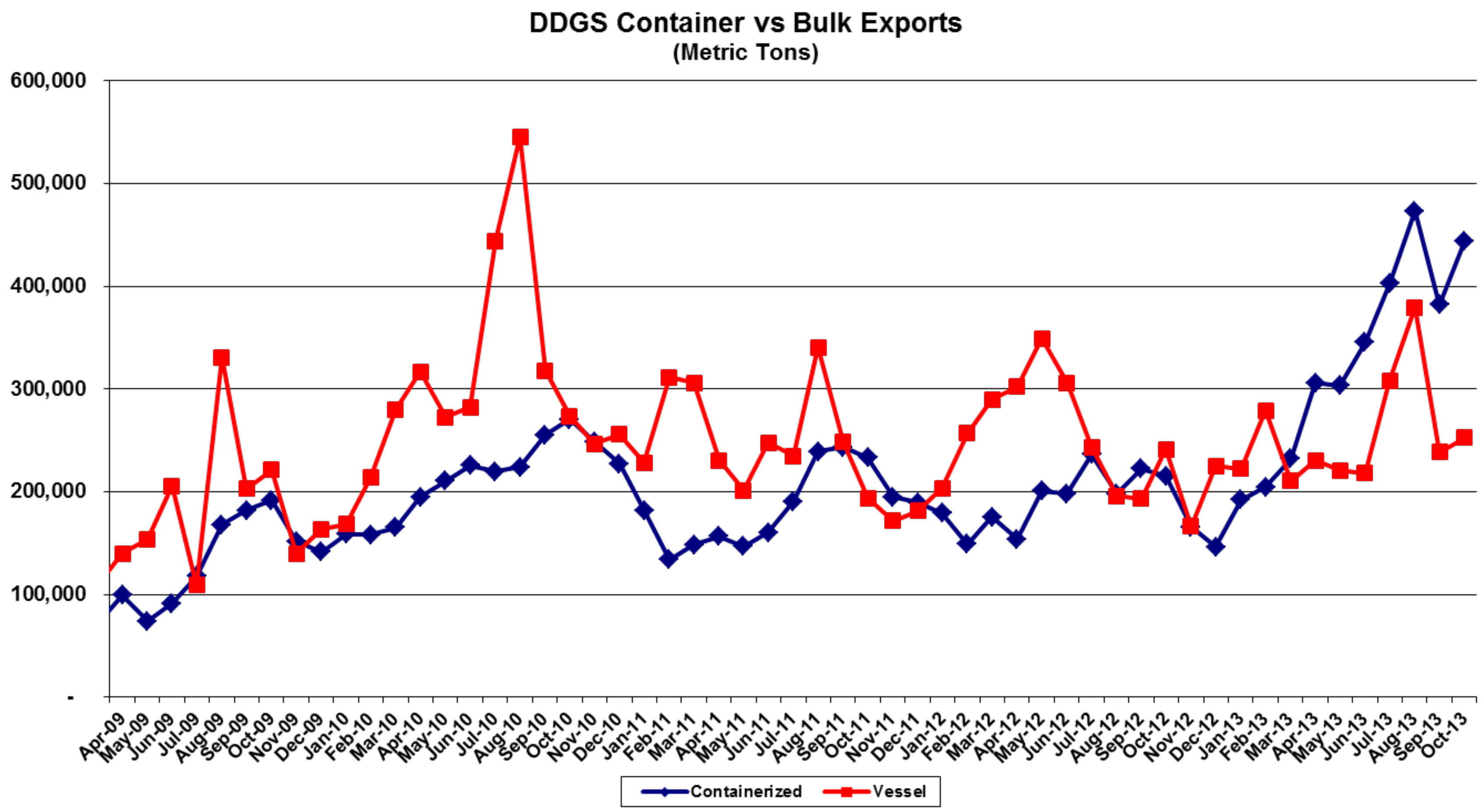
DDGS Container vs Bulk Exports
(Metric Tons)
600,000
500,000
400,000
300,000
200,000
100,000
-
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
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Jan-11
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Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
Sep-13
Oct-13
Containerized
Vessel

Price Reference

U.S. Grain, Ethanol & DDGS Forum

DDGS Price Table: March 7, 2014 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	**Mar**	**Apr**	**May**
Barge CIF New Orleans	352	335	310
FOB Vessel GULF	362	338	327
Rail delivered PNW	380	347	330
Rail delivered California	386	353	336
Mid-Bridge Laredo, TX	352	345	340
40 ft. Containers to South Korea (Busan)	390	380	375
40 ft. Containers to Taiwan (Kaohsiung)	382	372	367
40 ft. Containers to Philippines (Manila)	394	384	379
40 ft. Containers to Indonesia (Jakarta)	382	382	377
40 ft. Containers to Malaysia (Port Kelang)	388	378	373
40 ft. Containers to Vietnam (HCMC)	400	390	385
40 ft. Containers to Japan (Yokohama)	395	385	380
40 ft containers to Thailand (LCMB)	395	385	380
40 ft Containers to Shanghai, China	357	367	363
KC & Elwood, IL Rail Yard (delivered Ramp)	302	300	296

*Source: WPI, *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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Price Reference

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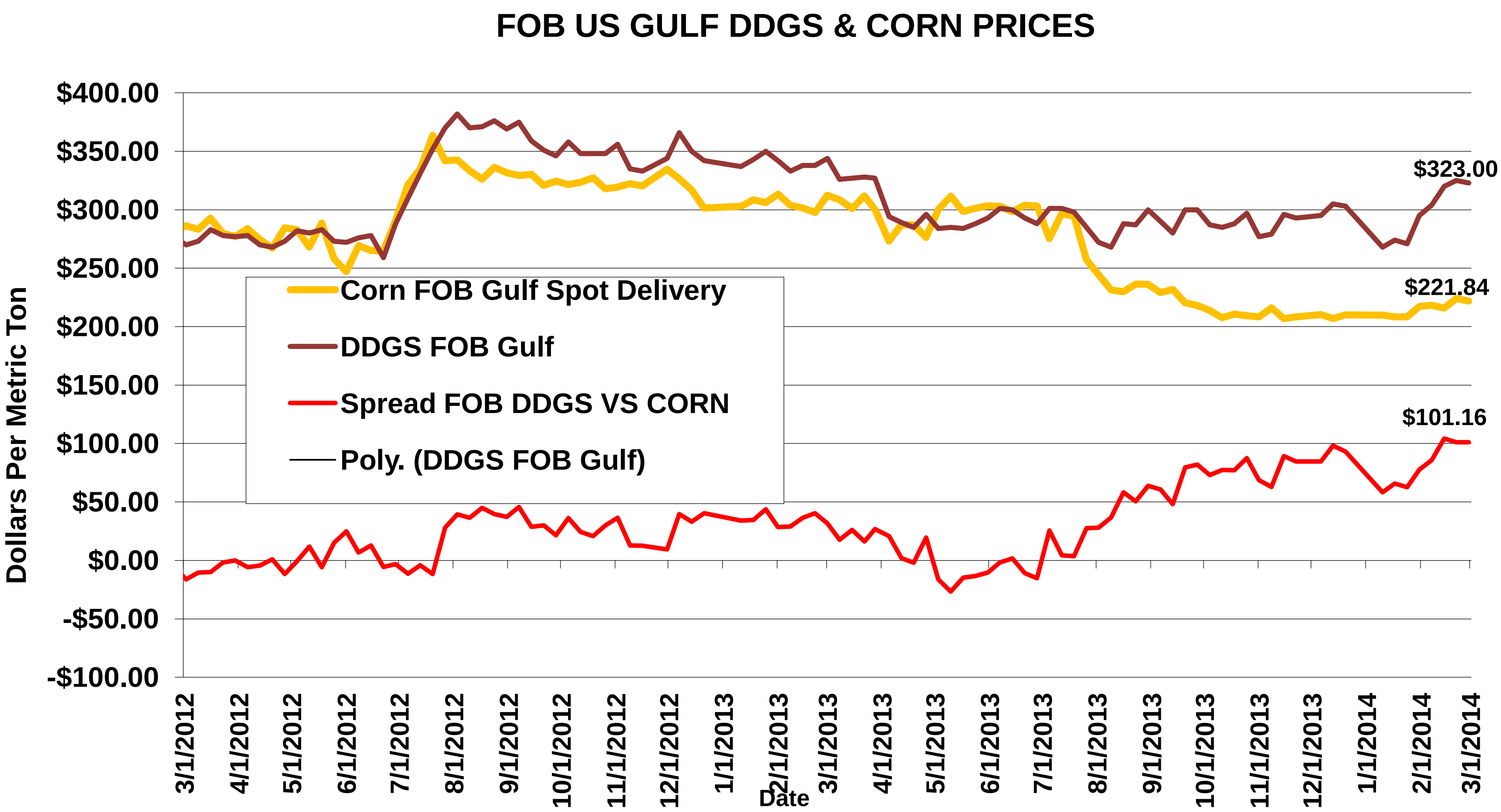

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Where we start:

DDGS at Origin

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Loading DDGS at Origin

Loading containers at Origin

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Certified heat treated lumber

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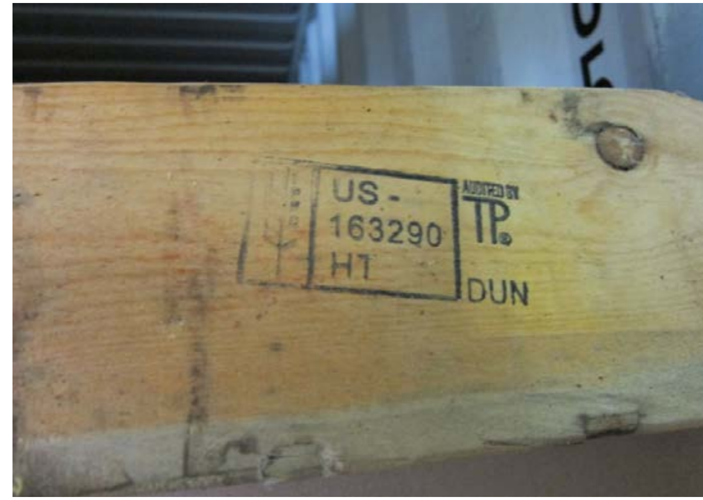

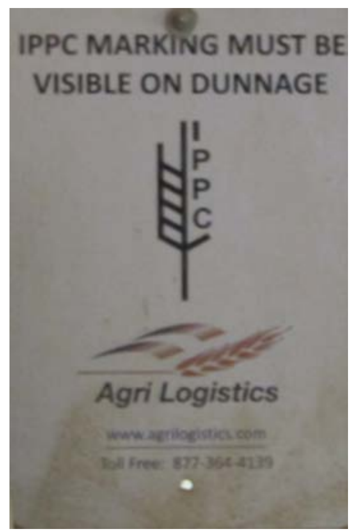

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DDGS Transportation

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DDGS samples are taken (continuously)

DDGS Transportation

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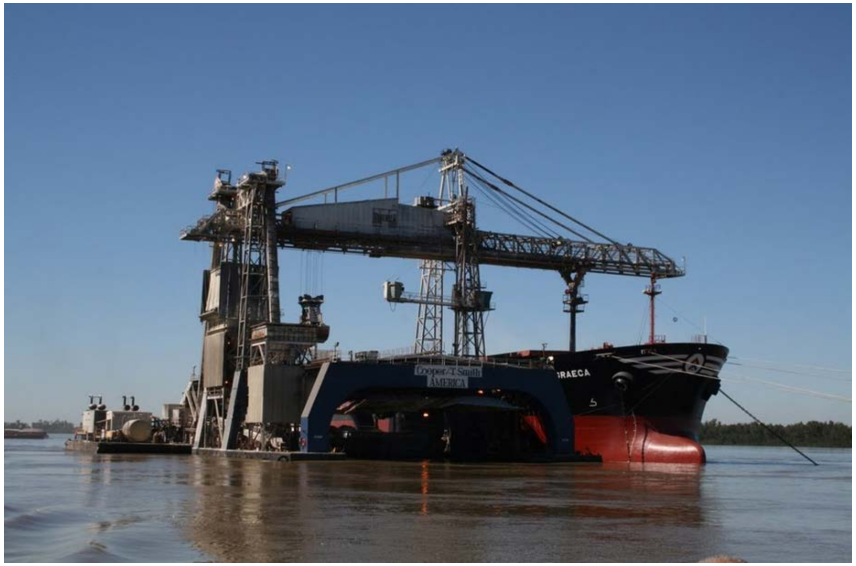
DDGS Transportation



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Ocean vessels port of importation

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Trucking

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Receiving DDGS by container

Thank You! 十分感谢！

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