ACE Ethanol Annual Conference

Ethanol & DDG Exports
Max Thomasson & Sean Broderick

CHS

August 2018
Farmer-owned with global connections.
WHO IS CHS?

• USA’s leading cooperative, owned by farmers, ranchers and co-ops
• Global energy, grains and foods business
• Helping producers, co-ops and customers grow their businesses
SERVING U.S. AND THE WORLD

- Supplying grain and other products to customers in 70 countries
- Employing more than 12,500 people in the U.S. and 24 other countries
- Serving U.S. farmers, ranchers and rural America for more than 85 years
- Committed to global grain and agronomy
CHS RENEWABLE FUELS GLOBAL FOOTPRINT
TALKING POINTS

• CURRENT GLOBAL MARKETS
• US EXPORT DESTINATIONS
• OPPORTUNITIES
• THREATS
WORLD ETHANOL PRODUCTION 2017 (MILLION GALLONS)

- USA: 15,800 Corn
- Brazil: 7,060 Sugarcane / Molasses
- Argentina: 310
- Colombia: 123
- Canada: 450
- China: 875 Corn/Cassava
- Europe: 1,415 Wheat / Beet
- Pakistan: 128 Molasses
- India: 280 Molasses
- Thailand: 395 Molasses / Cassava
- South Africa: 103
- Australia: 71
- Source: RFA
## Global Supply / Demand Balance 2018

### Annual Global Ethanol Balance (mln L)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>126,400</td>
<td>128,954</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Consumption Fuel</td>
<td>125,616</td>
<td>128,763</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Non-Fuel</td>
<td>105,126</td>
<td>107,755</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Surplus/Deficit</td>
<td>784</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td>15,278</td>
<td>14,743</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Exports</td>
<td>15,962</td>
<td>15,208</td>
<td>-4.7%</td>
</tr>
</tbody>
</table>

### Annual Ethanol Balance By Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Production 2018</th>
<th>Consumption 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe &amp; CIS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa &amp; M. East</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: GreenPool
### U.S. Nameplate Fuel Ethanol Plant Production Capacity as of January 1, 2017

<table>
<thead>
<tr>
<th>PAD District</th>
<th>Number of Plants</th>
<th>2017 Nameplate Capacity (MMgal/year)</th>
<th>(mb/d)</th>
<th>2016 Nameplate Capacity (MMgal/year)</th>
<th>(mb/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PADD 1</td>
<td>7</td>
<td>507</td>
<td>33</td>
<td>442</td>
<td>29</td>
</tr>
<tr>
<td>PADD 2</td>
<td>175</td>
<td>14,074</td>
<td>918</td>
<td>13,537</td>
<td>883</td>
</tr>
<tr>
<td>PADD 3</td>
<td>5</td>
<td>439</td>
<td>29</td>
<td>439</td>
<td>29</td>
</tr>
<tr>
<td>PADD 4</td>
<td>4</td>
<td>200</td>
<td>13</td>
<td>200</td>
<td>13</td>
</tr>
<tr>
<td>PADD 5</td>
<td>7</td>
<td>285</td>
<td>19</td>
<td>285</td>
<td>19</td>
</tr>
<tr>
<td><strong>U.S. Total</strong></td>
<td><strong>198</strong></td>
<td><strong>15,505</strong></td>
<td><strong>1,011</strong></td>
<td><strong>14,903</strong></td>
<td><strong>973</strong></td>
</tr>
</tbody>
</table>

Source: EIA
US DOE FUEL ETHANOL TOTAL PRODUCTION (MILLION GALLONS/DAY)

Source: Bloomberg
# US Ethanol Production Est. 2018

**Production (000 gal/yr)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nameplate Capacity</td>
<td>15,505</td>
</tr>
<tr>
<td>Production Above Nameplate</td>
<td>310</td>
</tr>
<tr>
<td>Capacity Addition/Expansion 2018</td>
<td>287</td>
</tr>
<tr>
<td>Estimated Total Production for 2018</td>
<td>16,102</td>
</tr>
</tbody>
</table>
DOE TOTAL FUEL ETHANOL INVENTORY (MILLION GALLONS)

Source: Bloomberg
### US ETHANOL BALANCE SHEET - ANNUAL

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Inventory</td>
<td>697</td>
<td>754</td>
<td>766</td>
<td>855</td>
<td>690</td>
<td>787</td>
<td>901</td>
<td>821</td>
<td>968</td>
<td>18.0%</td>
</tr>
<tr>
<td>Production</td>
<td>13298</td>
<td>13929</td>
<td>13218</td>
<td>13293</td>
<td>14340</td>
<td>14806</td>
<td>15329</td>
<td>15818</td>
<td>16186</td>
<td>2.3%</td>
</tr>
<tr>
<td>Imports</td>
<td>16</td>
<td>172</td>
<td>494</td>
<td>377</td>
<td>72</td>
<td>92</td>
<td>36</td>
<td>109</td>
<td>26</td>
<td>-75.9%</td>
</tr>
<tr>
<td>Supply</td>
<td>14011</td>
<td>14855</td>
<td>14478</td>
<td>14524</td>
<td>15102</td>
<td>15685</td>
<td>16266</td>
<td>16748</td>
<td>17180</td>
<td>2.6%</td>
</tr>
<tr>
<td>Refinery Use</td>
<td>12007</td>
<td>12485</td>
<td>12775</td>
<td>13044</td>
<td>13322</td>
<td>13686</td>
<td>14059</td>
<td>14073</td>
<td>14085</td>
<td>0.1%</td>
</tr>
<tr>
<td>Exports</td>
<td>399</td>
<td>1195</td>
<td>742</td>
<td>619</td>
<td>847</td>
<td>844</td>
<td>1046</td>
<td>1379</td>
<td>1497</td>
<td>8.6%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>851</td>
<td>408</td>
<td>107</td>
<td>172</td>
<td>145</td>
<td>254</td>
<td>340</td>
<td>328</td>
<td>312</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Use</td>
<td>13257</td>
<td>14089</td>
<td>13623</td>
<td>13835</td>
<td>14314</td>
<td>14784</td>
<td>15445</td>
<td>15779</td>
<td>15895</td>
<td>0.7%</td>
</tr>
<tr>
<td>Ending Inventory</td>
<td>754</td>
<td>766</td>
<td>855</td>
<td>690</td>
<td>787</td>
<td>901</td>
<td>821</td>
<td>968</td>
<td>1286</td>
<td>32.8%</td>
</tr>
</tbody>
</table>
TALKING POINTS

• US EXPORT DESTINATIONS
ANNUAL U.S. EXPORTS

2018 estimated

Exports

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports (million gallons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>399</td>
</tr>
<tr>
<td>2011</td>
<td>1195</td>
</tr>
<tr>
<td>2012</td>
<td>742</td>
</tr>
<tr>
<td>2013</td>
<td>619</td>
</tr>
<tr>
<td>2014</td>
<td>847</td>
</tr>
<tr>
<td>2015</td>
<td>844</td>
</tr>
<tr>
<td>2016</td>
<td>1046</td>
</tr>
<tr>
<td>2017</td>
<td>1379</td>
</tr>
<tr>
<td>2018</td>
<td>1497</td>
</tr>
</tbody>
</table>
TOP MARKETS FOR US EXPORTS IN 2017

- Canada (24%)
- Brazil (34%)
- Mexico (2%)
- Colombia (15%)
- Jamaica (1%)
- Europe (2%)
- Best of the World (5%)
- Brazil (2%)
- Nigeria (2%)
- UAE (3%)
- China (3%)
- India (13%)
- Singapore (2%)
- Philippines (5%)
- Korea (3%)
- Rest of the World (5%)
- UAE (3%)
- Nigeria (2%)
- India (13%)
- Singapore (2%)
- Philippines (5%)
- Korea (3%)
- Rest of the World (5%)

Source: RFA
U.S. EXPORTS 2018 YTD (MILLION GALLONS)

Source: EIA
U.S. EXPORTS COMPARISON (MILLION GALLONS)

Source: Census
GLOBAL ETHANOL FLOW 2017

- **Source CHS**

- **CANADA** 264 MYG Fuel Grade
- **USA** 256 MYG Fuel Grade
- **Guatemala, Peru, Bolivia**
- **Brazil** 267 MYG Fuel Grade
- **Philippines** 172 MYG Fuel Grade
- **Africa** 117 MYG Fuel Grade
- **Europe** 80 MYG Hydrous Grade
- **Japan & Korea** 185 MYG Grade B (+80 MYG Fuel Grade 2018)
- **Singapore** 10 MYG Hydrous
- **Taiwan** 3 MYG Hydrous
- **Vietnam** 10 MYG Fuel Grade
- **China** 13 MYG Fuel Grade
- **India** 158 MYG Fuel Grade
- **Canada** 264 MYG Fuel Grade
- **USA** 256 MYG Fuel Grade
- **Guatemala, Peru, Bolivia**
- **Brazil** 267 MYG Fuel Grade
- **Philippines** 172 MYG Fuel Grade
- **Africa** 117 MYG Fuel Grade
- **Europe** 80 MYG Hydrous Grade
- **Japan & Korea** 185 MYG Grade B (+80 MYG Fuel Grade 2018)
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- **Vietnam** 10 MYG Fuel Grade
- **China** 13 MYG Fuel Grade
- **India** 158 MYG Fuel Grade
- **Canada** 264 MYG Fuel Grade
- **USA** 256 MYG Fuel Grade
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- **Brazil** 267 MYG Fuel Grade
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- **China** 13 MYG Fuel Grade
- **India** 158 MYG Fuel Grade
TALKING POINTS

• OPPORTUNITIES
IN 2020, CHINA E10 POLICY WILL BE APPLIED NATION WIDE

Source: CHS analysis
• In the past 8 years, China ethanol consumption is less than 3% of its gasoline consumption;
• If E10 policy is enforced and fuel consumption growth rate at 8%, to reach this target in year 2020, there will be a 16.7 million tons demand of ethanol product.

Source: China Statistic Bureau report 2015, China Renewable Energy Center
China Ethanol policy: Enforcing 10% ethanol added into gasoline nationwide in 2020

Implementation of E10 will accelerate ethanol expansion in China in the coming 3~5 years

- In 2020, gasoline should contain 10% of ethanol nationwide – today demand of gasoline containing bio-fuel in the mandatory region only accounts for 1/5 of the country.
- If the policy is fully implemented before 2020, ethanol demand will be 16.7 million MT, a 13.5 million MT increase compared with 2016;

Source: China Renewable Energy Center
GAP IN ETHANOL DOMESTIC SUPPLY: CHINA CURRENT CAPACITY IS ONLY 2.8 MILLION TONS, 3 MILLION TONS TO BE ADDED

China major ethanol producers

China alcohol and ethanol capacity (already built) and output (estimated) in 2017 ('000 MT)

<table>
<thead>
<tr>
<th>Alcohol type</th>
<th>Ethanol</th>
<th>95% alcohol</th>
<th>Absolute alcohol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>2,800</td>
<td>12,150</td>
<td>2,000</td>
</tr>
<tr>
<td>Output</td>
<td>2,500</td>
<td>5,600</td>
<td>1,000</td>
</tr>
</tbody>
</table>

China Ethanol capacity built and planned ('000 MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethanol</th>
<th>95% alcohol</th>
<th>Absolute alcohol</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,330</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,800</td>
<td>1,850</td>
<td>1,200</td>
</tr>
</tbody>
</table>

These are the key measures to watch

* Capacity for liquor (drinks) production and blending are not listed

Source: China JCI report, China Renewable Energy Center report, COFCO report
India Gasoline demand predicted grow 5% yoy

- Current demand 9.2 billion gallons
- Current blending is E2.5% (230 MYG) target E10
- E10 Equates to ethanol demand of 920 MYG
- Total Ethanol Production India 870 MYG
- Ethanol production available for blending 340 MYG
- 580 MYG deficit (potential for imports and growing)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline Projected Demand</td>
<td>8,561.6</td>
<td>9,223.9</td>
<td>9,937.1</td>
<td>10,705.9</td>
<td>11,534.1</td>
<td>12,426.2</td>
<td>13,387.2</td>
<td>14,422.8</td>
<td>16,740.1</td>
<td>18,035.1</td>
</tr>
<tr>
<td>10% Ethanol Blend</td>
<td>856.2</td>
<td>922.4</td>
<td>993.7</td>
<td>1,070.6</td>
<td>1,153.4</td>
<td>1,242.6</td>
<td>1,338.7</td>
<td>1,442.3</td>
<td>1,674.0</td>
<td>1,803.5</td>
</tr>
<tr>
<td>Ethanol Available via Molasses Route</td>
<td>317.0</td>
<td>343.4</td>
<td>369.8</td>
<td>396.3</td>
<td>422.7</td>
<td>449.1</td>
<td>475.5</td>
<td>501.9</td>
<td>528.3</td>
<td>554.8</td>
</tr>
<tr>
<td>Ethanol Deficit</td>
<td>539.2</td>
<td>579.0</td>
<td>623.9</td>
<td>674.3</td>
<td>730.7</td>
<td>793.5</td>
<td>863.2</td>
<td>940.3</td>
<td>1,145.7</td>
<td>1,248.7</td>
</tr>
</tbody>
</table>
National Biofuel Policy set out a E20 Target by 2017 which works out to 1.45 Billion Gallons; Unrealistic Scenario but underscores the Indian Government’s support of the Fuel Program

E10 is unlikely without changes in import policy for government owned oil marketing companies

Imports for Industrial use will continue, while domestic producers support the Ethanol Blending Program but only while margins and domestic feedstock prices support that arbitrage.
EXPORT GROWTH

- **China** - E10 by 2020 means 5.6 BYG of demand (currently produces 875 MYG), potential is huge
- **Brazil** - (20% TRQ), but Ottocycle demand is back in positive territory and domestic production continues to decline (264 MYG exports predicted 2018)
- **India** - (E10 – 920 MYG annual demand [580 MYG imports]) growing 5% yoy
- **Japan** - (start taking ETBE made from US ethanol = 92 MYG incremental demand)
- **Philippines** - (E20 target [E10 today] – 80 MYG incremental demand)
- **Vietnam** - E5 by 2018 (76 MYG), E10 by 2020 (153 MYG)
- **Europe**?
  - Phase out of Petrol and Diesel by 2040 – impact on ethanol consumption?
- **Mexico** (E10 – 1.2 billion gallons demand)

**TOTAL DEMAND GROWTH has real potential.**
• China – Favorable pending trade talks – in the hands of politicians now
• Brazil – favorable outlook as their balance sheet remains tight and will take beyond quota. Stocks forecasts have increased of late.
• Philippines – business as usual
• India – Increased blending w/gas this year (6% vs 2.6%) will increase opportunities
• Canada – Clean fuel standard should increase blending starting 2019
• SE Asia – seeing growth
• Arab Gulf- Gas/ethanol spread favorable
SUMMARY

- Brazil domestic production challenged
- Global demand continues to grow, mandate driven
- Sleeping giants China, India and Mexico
- Demand for low greenhouse gas biofuels will grow
- Cleaner air and energy independence – solid premise
- Population growth (middle class in Asia)
- Lack of investment in new production facilities
GLOBAL INVESTMENT IN BIOFUELS (BILLIONS US$)

Source: Statista
TALKING POINTS

• THREATS
THREATS

• USA surplus production

• US Administration policy direction change

• Global Mandates revoked

• Global uncertainty – financial, economic, social turmoil

• *Can US market access keep pace with export demand?*

• Funding incremental cost of producing export grades in a low margin environment
U.S. MONTHLY EXPORTS

The chart shows the monthly exports of the United States from May 2015 to May 2018. The y-axis represents millions of gallons, and the x-axis represents the months from May 2015 to May 2018. The peak exports are observed in May 2018 with approximately 91.9 million gallons.
U.S. DDGS PRODUCTION VS U.S. EXPORTS

- Per Million MT
- Export %
- U.S. Production
- U.S. Exports
- Export Ratio

US DDGS CONSUMPTION BY SPECIES

- Beef Cattle: 45%
- Dairy: 31%
- Poultry: 8%
- Swine: 15%
- Other: 1%
DDGS VS CORN IN US GULF

FOB US GULF DDGS & CORN PRICES

- Corn FOB Gulf Spot Delivery
- Spread FOB DDGS VS CORN
- DDGS FOB Gulf Linear (Corn FOB Gulf Spot Delivery)

$220.00
$174.89
$45.11

DATE

CHS
DDG EXPORTS IN THE PAST THREE YEARS

**2015**

- China: 51%
- Mexico: 13%
- Vietnam: 5%
- Korea, South: 5%
- Canada: 4%
- Thailand: 3%
- Ireland: 2%
- Japan: 2%
- Turkey: 2%
- Rest Of World: 25%

**2016**

- China: 21%
- Mexico: 17%
- Vietnam: 10%
- Korea, South: 8%
- Canada: 4%
- Thailand: 7%
- Turkey: 7%
- Ireland: 3%
- Rest Of World: 25%

**2017**

- Mexico: 20%
- Turkey: 13%
- Spain: 3%
- Ireland: 3%
- Canada: 6%
- Indonesia: 6%
- Thailand: 7%
- Korea, South: 9%
- Rest Of World: 25%
### 2018 TOTALS

#### YTD 2018 Totals

<table>
<thead>
<tr>
<th>Partner</th>
<th>Qty (Jan – June)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>1,031,513.00</td>
</tr>
<tr>
<td>Korea, South</td>
<td>580,907.00</td>
</tr>
<tr>
<td>Turkey</td>
<td>576,363.00</td>
</tr>
<tr>
<td>Vietnam</td>
<td>550,471.00</td>
</tr>
<tr>
<td>Thailand</td>
<td>484,270.00</td>
</tr>
<tr>
<td>Canada</td>
<td>330,640.00</td>
</tr>
<tr>
<td>Indonesia</td>
<td>324,591.00</td>
</tr>
<tr>
<td>Japan</td>
<td>223,991.00</td>
</tr>
<tr>
<td>Ireland</td>
<td>171,999.00</td>
</tr>
<tr>
<td>Israel</td>
<td>162,616.00</td>
</tr>
<tr>
<td>Rest of World</td>
<td>1,229,400.00</td>
</tr>
</tbody>
</table>

#### 2018 June Totals

<table>
<thead>
<tr>
<th>Partner</th>
<th>Qty (June)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>186,989.00</td>
</tr>
<tr>
<td>Turkey</td>
<td>175,030.00</td>
</tr>
<tr>
<td>Korea, South</td>
<td>103,357.00</td>
</tr>
<tr>
<td>Vietnam</td>
<td>78,157.00</td>
</tr>
<tr>
<td>Thailand</td>
<td>64,614.00</td>
</tr>
<tr>
<td>Canada</td>
<td>54,931.00</td>
</tr>
<tr>
<td>Indonesia</td>
<td>43,906.00</td>
</tr>
<tr>
<td>Japan</td>
<td>41,802.00</td>
</tr>
<tr>
<td>Rest of World</td>
<td>171,744.00</td>
</tr>
</tbody>
</table>
2017/2018 COMPARISON

![Chart showing comparison between 2017 and 2018 for each month. The x-axis represents the months from January to December, and the y-axis represents the number of units sold, ranging from 0 to 1,200,000. The chart indicates a comparison of sales data for each month, with 2018 generally showing higher sales than 2017.]
<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>1,081,864.00</td>
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<td>Morocco</td>
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CONTAINER RATE  CHICAGO TO ASIA
DDGS PRICE IMPACTS FOR 2018-19

• Export-positive NAFTA resolution
• Values of US $
• South American growing conditions
• Freight