



# Market Perspectives

**January 16, 2025**

## **CONTENTS**

CBOT Corn Futures Prices .....	2
FOB Prices.....	3
Distiller’s Dried Grains with Solubles (DDGS) Pricing .....	4
Ocean Freight Markets and Spreads .....	5

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***For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.***

*The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.*

## CBOT Corn Futures Prices

### Daily Price Evolution:

Week in Review: CME Corn March Contract					
	Friday January 10	Monday January 13	Tuesday January 14	Wednesday January 15	Thursday January 16
<b>Daily Change</b>	14.50	6.00	-2.00	4.25	-4.25
<b>Closing Price*</b>	470.5	476.5	474.5	478.75	474.5

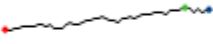
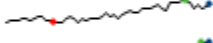



\*Price unit: Cents and quarter-cents/bu.

### Weekly Price Performance:

Futures Price Performance: Week Ending January 16, 2025			
Commodity	16-Jan	10-Jan	Net Change
<b>Corn</b>			
Mar 25	474.50	470.50	4.00
May 25	483.00	479.50	3.50
Jul 25	486.00	482.00	4.00
Sep 25	455.00	448.75	6.25
<b>Soybeans</b>			
Mar 25	1019.00	1025.25	-6.25
May 25	1031.50	1038.00	-6.50
Jul 25	1042.75	1049.75	-7.00
Aug 25	1038.25	1046.00	-7.75
<b>Soymeal</b>			
Mar 25	294.40	298.30	-3.90
May 25	302.20	305.40	-3.20
Jul 25	309.00	311.80	-2.80
Aug 25	310.50	312.70	-2.20

\*Price unit: Cents and quarter-cents/bu.

### Macroeconomic and Financial Markets, January 16, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,953.4	35.2	0.6%	86.4	1.5%	
Dow Jones Industrials	43,203.9	568.7	1.3%	861.7	2.0%	
U.S. Dollar	108.9	-0.2	-0.2%	0.5	0.5%	
WTI Crude	78.8	4.9	6.6%	9.5	13.6%	
Brent Crude	81.4	4.5	5.9%	8.5	11.7%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 2:58 PM ET

## FOB Prices

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Yellow Corn*				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
February	0.77+H	\$216.92	1.04+H	\$227.55
March	0.71+H	\$214.75	0.98+H	\$225.38
April	0.65+K	\$215.54	0.98+K	\$228.53
May	0.66+K	\$215.93	1.04+K	\$230.89
June	0.63+N	\$215.93	1.01+N	\$231.09
July	0.66+N	\$217.11	1.03+N	\$231.68

Sorghum, #2 YGS			
FOB Texas Gulf	February	March	April
Basis	1.35+H	1.35+H	1.35+K
Flat Price	\$239.95	\$239.95	\$243.29

Corn Gluten Feed Pellets (CGFP)			
	February	March	April
New Orleans	\$145	\$155	\$155

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	February	March	April
New Orleans	\$550	\$550	\$550

\*5-10,000 MT Minimum

All quotes are FOB Vessel U.S. in \$/MT

\*Prices are based on offer indications only.

Quoted prices are believed to reflect current market conditions but may vary from actual offers.

Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

## Distiller's Dried Grains with Solubles (DDGS) Pricing

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**DDGS Price Table: January 16, 2025 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point</b> <b>Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	206	206	205
FOB Vessel GULF	220	219	217
KC Rail Yard (delivered ramp)	186	184	182
Elwood, IL Rail Yard (delivered ramp)	192	190	188
Rail delivered PNW	236	237	238
Rail delivered California	246	247	248
Mid-Bridge Laredo, TX	239	241	242
FOB Lethbridge, Alberta	215	215	215
40 ft. Containers to South Korea (Busan)	236	235	235
40 ft. Containers to Taiwan (Kaohsiung)	238	237	237
40 ft. Containers to Philippines (Manila)	256	255	255
40 ft. Containers to Indonesia (Jakarta)	249	248	247
40 ft. Containers to Malaysia (Port Kelang)	247	246	245
40 ft. Containers to Vietnam (HCMC)	244	242	241
40 ft. Containers to Japan (Yokohama)	245	244	244
40 ft. Containers to Thailand (LCMB)	244	243	242
40 ft. Containers to China (Shanghai)	251	249	247
40 ft. Containers to Bangladesh (Chittagong)	336	336	335
40 ft. Containers to Myanmar (Yangon)	261	260	259
Bulk DDGS C&F Turkey (Aliaga)	232	232	234

*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 Markets and Spreads

### Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans\*

January 16, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.75	Down \$0.50	Handymax \$47.00
55,000 U.S. PNW- Japan	\$26.25	Down \$0.50	Handymax at \$25.00
65,000 U.S. Gulf – China	\$44.00	Down \$0.50	North or South China
PNW to China	\$25.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$42.00	Unchanged	
55-60,000 U.S. Gulf –Egypt	\$28.75		
PNW to Egypt	\$35.75	Down \$1.50	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.00		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$31.50	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$38.00		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.00	Down \$0.50	Upriver with Top-off Plus \$3.75-4.75

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

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

### Baltic Panamax Dry-Bulk Time Charter Rates

Route	16 Jan. 2025	9 Jan. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	14,645	16,491	-11.2%
P3A: PNW/Pacific– Japan	6,444	6,558	-1.7%
S1C: U.S. Gulf-China-S. Japan	18,532	19,596	-5.4%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	43.40	45.00	-3.6%
P8 - Trial - Santos - Qingdao, China	31.00	31.20	-0.6%

Source: O'Neil Commodity Consulting

### Baltic Dry Indices

Index	16 Jan 2025	9 Jan 2025	23 Jan 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,063	1,048	1,503	1%	-29%
Baltic Capesize	1,581	1,488	2,244	6%	-30%
Baltic Panamax	894	953	1,550	-6%	-42%
Baltic Supramax	783	819	1,030	-4%	-24%
Baltic Handysize	477	508	594	-6%	-20%

Source: Investing.com

### U.S.-Asia Market Spreads

January 16, 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.97	0.76	0.21	\$8.27	PNW
Soybeans	1.15	0.86	0.29	\$10.66	PNW
Ocean Freight	\$31.25	\$60.00	0.73-0.78	<b>\$28.75</b>	February

Source: World Perspectives, Inc.