



Market Perspectives

January 23, 2025

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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 17	Monday January 20*	Tuesday January 21	Wednesday January 22	Thursday January 23
Daily Change	9.75	N/A	5.75	-5.75	5.50
Closing Price*	484.25	N/A	490	484.25	489.75

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

*Markets were closed for a U.S. Federal holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending January 23, 2025			
Commodity	23-Jan	17-Jan	Net Change
Corn			
Mar 25	489.75	484.25	5.50
May 25	499.25	493.00	6.25
Jul 25	500.75	494.25	6.50
Sep 25	467.00	458.75	8.25
Soybeans			
Mar 25	1065.50	1034.00	31.50
May 25	1077.75	1044.75	33.00
Jul 25	1088.50	1055.25	33.25
Aug 25	1080.00	1048.25	31.75
Soymeal			
Mar 25	315.30	297.20	18.10
May 25	323.00	305.00	18.00
Jul 25	329.30	311.60	17.70
Aug 25	330.10	313.00	17.10

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

Macroeconomic and Financial Markets, January 23, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,101.8	164.5	2.8%	64.3	1.1%	
Dow Jones Industrials	44,491.8	1,338.7	3.1%	1,166.0	2.7%	
U.S. Dollar	108.1	-0.9	-0.8%	-0.1	-0.1%	
WTI Crude	74.5	-3.4	-4.3%	4.9	7.0%	
Brent Crude	78.2	-3.1	-3.9%	5.3	7.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:06 PM ET

FOB Prices

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	0.79+H	\$223.71	1.11+H	\$236.31
March	0.72+H	\$221.15	1.00+H	\$232.17
April	0.65+K	\$222.13	1.00+K	\$235.72
May	0.66+K	\$222.33	1.04+K	\$237.49
June	0.63+N	\$221.74	1.01+N	\$236.90
July	0.65+N	\$222.72	1.03+N	\$237.49

Sorghum, #2 YGS			
FOB Texas Gulf	February	March	April
Basis	1.35+H	1.35+H	1.35+K
Flat Price	\$245.95	\$245.95	\$249.69

Corn Gluten Feed Pellets (CGFP)			
	February	March	April
New Orleans	\$140	\$145	\$145
<i>Quantity 5,000 MT</i>			

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

DDGS Price Table: January 23, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	204	203	202
FOB Vessel GULF	221	218	215
KC Rail Yard (delivered ramp)	171	170	169
Elwood, IL Rail Yard (delivered ramp)	188	186	186
Rail delivered PNW	235	235	235
Rail delivered California	246	245	244
Mid-Bridge Laredo, TX	240	238	237
FOB Lethbridge, Alberta	222	222	222
40 ft. Containers to South Korea (Busan)	232	231	232
40 ft. Containers to Taiwan (Kaohsiung)	235	234	235
40 ft. Containers to Philippines (Manila)	253	251	252
40 ft. Containers to Indonesia (Jakarta)	251	249	249
40 ft. Containers to Malaysia (Port Kelang)	249	248	248
40 ft. Containers to Vietnam (HCMC)	245	244	244
40 ft. Containers to Japan (Yokohama)	241	240	241
40 ft. Containers to Thailand (LCMB)	246	244	244
40 ft. Containers to China (Shanghai)	241	240	241
40 ft. Containers to Bangladesh (Chittagong)	333	333	333
40 ft. Containers to Myanmar (Yangon)	259	257	256
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 23, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.25	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	\$43.50	Down \$0.50	North or South China
PNW to China	\$25.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$41.50	Down \$0.50	
55-60,000 U.S. Gulf –Egypt	\$27.50		
PNW to Egypt	\$34.80	Down \$0.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.75	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$33.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.75	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$37.25		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$34.25	Down \$0.75	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	23 Jan. 2025	16 Jan. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	13,127	14,645	-10.4%
P3A: PNW/Pacific– Japan	5,958	6,444	-7.5%
S1C: U.S. Gulf-China-S. Japan	15,011	18,532	-19.0%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	42.72	43.40	-1.6%
P8 - Trial - Santos - Qingdao, China	29.88	31.00	-3.6%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	23 Jan. 2025	16 Jan. 2025	30 Jan. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	893	1,063	1,460	-16%	-39%
Baltic Capesize	1,236	1,581	1,970	-22%	-37%
Baltic Panamax	843	894	1,686	-6%	-50%
Baltic Supramax	674	783	1,065	-14%	-37%
Baltic Handysize	428	477	597	-10%	-28%

Source: Investing.com

U.S.-Asia Market Spreads

23 Jan. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.01	0.80	0.21	\$8.27	PNW
Soybeans	1.17	0.86	0.31	\$11.39	PNW
Ocean Freight	\$31.25	\$60.00	0.73-0.78	\$28.75	February

Source: World Perspectives, Inc.