



# Market Perspectives

**January 30, 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 24	Monday January 27	Tuesday January 28	Wednesday January 29	Thursday January 30
<b>Daily Change</b>	-3.25	-4.50	3.25	11.75	-6.75
<b>Closing Price*</b>	486.5	482	485.25	497	490.25

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

### Weekly Price Performance:

Futures Price Performance: Week Ending January 30, 2025			
Commodity	30-Jan	24-Jan	Net Change
<b>Corn</b>			
Mar 25	490.25	486.50	3.75
May 25	501.50	496.50	5.00
Jul 25	504.25	497.50	6.75
Sep 25	466.25	464.25	2.00
<b>Soybeans</b>			
Mar 25	1044.00	1055.75	-11.75
May 25	1059.75	1068.25	-8.50
Jul 25	1074.50	1079.50	-5.00
Aug 25	1070.00	1072.50	-2.50
<b>Soymeal</b>			
Mar 25	304.70	304.90	-0.20
May 25	313.40	313.10	0.30
Jul 25	321.00	320.20	0.80
Aug 25	322.70	321.50	1.20

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

### Macroeconomic and Financial Markets, January 30, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,082.1	-36.6	-0.6%	213.6	3.6%	
Dow Jones Industrials	44,998.6	433.6	1.0%	2,606.4	6.1%	
U.S. Dollar	107.8	-0.2	-0.2%	-1.6	-1.5%	
WTI Crude	72.8	-1.8	-2.4%	-0.3	-0.4%	
Brent Crude	76.0	-1.6	-2.1%	0.0	0.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:06 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	0.76+H	\$222.72	1.13+H	\$237.29
March	0.76+H	\$222.72	0.94+H	\$229.81
April	0.66+K	\$223.22	0.91+K	\$233.06
May	0.65+K	\$222.82	1.04+K	\$238.18
June	0.63+N	\$223.31	1.05+N	\$239.85
July	0.63+N	\$223.12	1.00+N	\$237.88

Sorghum, #2 YGS			
FOB Texas Gulf	February	March	April
Basis	1.30+H	1.30+H	1.25+K
Flat Price	\$244.18	\$244.18	\$246.64

Corn Gluten Feed Pellets (CGFP)			
	February	March	April
New Orleans	\$135	\$135	\$135

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	February	March	April
New Orleans	\$540	\$540	\$540

\*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 30, 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	199	201	200
FOB Vessel GULF	219	215	213
KC Rail Yard (delivered ramp)	187	185	184
Elwood, IL Rail Yard (delivered ramp)	195	193	192
Rail delivered PNW	238	236	234
Rail delivered California	249	248	247
Mid-Bridge Laredo, TX	236	235	234
FOB Lethbridge, Alberta	226	225	223
40 ft. Containers to South Korea (Busan)	234	232	231
40 ft. Containers to Taiwan (Kaohsiung)	235	233	232
40 ft. Containers to Philippines (Manila)	257	255	254
40 ft. Containers to Indonesia (Jakarta)	247	246	246
40 ft. Containers to Malaysia (Port Kelang)	247	246	246
40 ft. Containers to Vietnam (HCMC)	240	238	238
40 ft. Containers to Japan (Yokohama)	245	243	241
40 ft. Containers to Thailand (LCMB)	241	239	239
40 ft. Containers to China (Shanghai)	238	236	235
40 ft. Containers to Bangladesh (Chittagong)	338	336	335
40 ft. Containers to Myanmar (Yangon)	254	252	252
Bulk DDGS C&F Turkey (Aliaga)	233	235	235

*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 30, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$44.75	Down \$0.50	Handymax \$45.50
55,000 U.S. PNW- Japan	\$25.75	Down \$0.50	Handymax at \$26.75
65,000 U.S. Gulf – China	\$43.00	Down \$0.50	North or South China
PNW to China	\$25.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$16.50	Down \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$26.00	Down \$0.50	
50,000 US Gulf - Algeria	\$24.50	Down \$0.25	
55-60,000 U.S. Gulf –Egypt	\$26.75		
PNW to Egypt	\$34.05	Down \$0.75	30,000 from Ukraine at \$13.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.75	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$32.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.00	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$36.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$33.50	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.

\*\* Adjusted for new data source.

### Baltic Panamax Dry-Bulk Time Charter Rates

Route	30 Jan. 2025	23 Jan. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	12,509	13,127	-4.7%
P3A: PNW/Pacific– Japan	5,434	5,958	-8.8%
S1C: U.S. Gulf-China-S. Japan	14,364	15,011	-4.3%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	42.09	42.72	-1.5%
P8 - Trial - Santos - Qingdao, China	29.64	29.88	-0.8%

Source: O'Neil Commodity Consulting

### Baltic Dry Indices

Index	30 Jan. 2025	23 Jan. 2025	6 Feb. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	726	893	1,436	-19%	-49%
Baltic Capesize	876	1,236	2,342	-29%	-63%
Baltic Panamax	751	843	1,419	-11%	-47%
Baltic Supramax	612	674	1,037	-9%	-41%
Baltic Handysize	384	428	582	-10%	-34%

Source: Investing.com

### U.S.-Asia Market Spreads

30 Jan. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.05	0.76	0.29	\$11.42	PNW
Soybeans	1.15	0.76	0.39	\$14.33	PNW
Ocean Freight	\$25.00	\$43.00	0.46-0.49	<b>\$18.00</b>	February

Source: World Perspectives, Inc.