



Market Perspectives

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July 24, 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 December Contract					
	Friday July 18	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24
Daily Change	6.75	-5.50	-4.25	-0.50	3.25
Closing Price	427.75	422.25	418	417.5	420.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending July 24, 2025			
Commodity	24-Jul	18-Jul	Net Change
Corn			
Sep 25	401.75	408.50	-6.75
Dec 25	420.75	427.75	-7.00
Mar 26	438.25	444.75	-6.50
May 26	448.50	455.00	-6.50
Soybeans			
Aug 25	1004.25	1027.75	-23.50
Sep 25	1005.75	1021.00	-15.25
Nov 25	1024.25	1035.75	-11.50
Jan 26	1042.00	1052.75	-10.75
Soymeal			
Aug 25	269.70	274.00	-4.30
Sep 25	273.90	278.40	-4.50
Oct 25	277.00	282.10	-5.10
Dec 25	283.10	288.80	-5.70

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

Macroeconomic and Financial Markets, July 24, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,374.9	77.6	1.2%	233.9	3.8%	
Dow Jones Industrials	44,767.5	283.0	0.6%	1,380.6	3.2%	
U.S. Dollar	97.4	-1.4	-1.4%	0.2	0.2%	
WTI Crude	66.2	-0.1	-0.1%	0.9	1.4%	
Brent Crude	69.3	-0.2	-0.3%	2.6	4.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:22 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)
August	1.11+U	\$201.99	1.46+U	\$215.64
September	1.11+U	\$201.73	1.43+U	\$214.46
October	0.94+Z	\$202.51	1.27+Z	\$215.44
November	0.96+Z	\$203.43	1.29+Z	\$216.42
December	0.94+Z	\$202.51	1.15+Z	\$210.91
January	0.85+H	\$205.86	1.20+H	\$219.77

Sorghum, #2 YGS				
FOB Texas Gulf	August		September	October
Basis	0.80+U		0.80+U	0.90+Z
Flat Price	\$189.65		\$189.65	\$201.07

Corn Gluten Feed Pellets (CGFP)				
		July	August	September
New Orleans		\$205	\$205	\$200

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$565		\$565	\$565

*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: July 24, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	214	210	212
FOB Vessel GULF	225	223	217
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	196	194	192
Rail delivered PNW	244	241	241
Rail delivered California	237	234	234
Mid-Bridge Laredo, TX	230	228	228
FOB Lethbridge, Alberta	213	213	213
40 ft. Containers to South Korea (Busan)	231	229	228
40 ft. Containers to Taiwan (Kaohsiung)	232	230	229
40 ft. Containers to Philippines (Manila)	248	246	244
40 ft. Containers to Indonesia (Jakarta)	243	241	240
40 ft. Containers to Malaysia (Port Kelang)	239	237	236
40 ft. Containers to Vietnam (HCMC)	238	236	235
40 ft. Containers to Japan (Yokohama)	234	232	231
40 ft. Containers to Thailand (LCMB)	241	239	238
40 ft. Containers to China (Shanghai)	238	236	235
40 ft. Containers to Bangladesh (Chittagong)	331	329	328
40 ft. Containers to Myanmar (Yangon)	249	247	246

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*

July 24, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.50	Up \$1.75	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$29.50	Unchanged	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$53.50	Up \$1.50	North or South China
PNW to China	\$28.75	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.75	Up \$0.75	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.25	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$33.00	Down \$3.00	
30,000 US Gulf - Morocco	\$36.50	Down \$4.00	
50,000 US Gulf - Algeria	\$31.50	Down \$4.00	
55-60,000 U.S. Gulf – Egypt	\$35.50	Down \$4.00	
PNW to Egypt	\$39.75	Down \$1.50	30,000 from Ukraine at \$14.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.50	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.50	Down \$0.25	Upriver with Top Off Plus \$3.75-4.75

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

*Numbers for this table may be based on the previous night's closing values.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	24 Jul. 2025	17 Jul. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	26,581	26,875	-1.1%
P3A: PNW/Pacific– Japan	14,189	14,788	-4.1%
S1C: U.S. Gulf-China-S. Japan	24,364	28,379	-14.1%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	56.80	56.48	0.6%
P8 - Trial - Santos - Qingdao, China	40.41	42.04	-3.9%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	24 Jul. 2025	17 Jul. 2025	25 Jul. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,258	2,030	1,834	11%	23%
Baltic Capesize	3,790	3,021	2,696	25%	41%
Baltic Panamax	1,882	1,933	1,785	-3%	5%
Baltic Supramax	1,298	1,335	1,387	-3%	-6%
Baltic Handysize	682	670	760	2%	-10%

Source: Investing.com

U.S.-Asia Market Spreads					
24 July 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.62	1.18	0.44	\$17.32	PNW
Soybeans	1.50	1.12	0.38	\$13.96	PNW
Ocean Freight	\$28.75	\$53.50	0.63-0.67	\$24.75	August

Source: World Perspectives, Inc.