



Market Perspectives

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

The U.S. Grains and Bioproducts 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 March Corn Contract					
	Friday January 9	Monday January 12	Tuesday January 13	Wednesday January 14	Thursday January 15
Daily Change	-0.25	-24.25	-1.75	2.25	-1.75
Closing Price	445.75	421.5	419.75	422	420.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending January 15, 2026			
Commodity	15-Jan	9-Jan	Net Change
Corn			
Mar 26	420.25	445.75	-25.50
May 26	427.75	453.75	-26.00
Jul 26	434.00	460.25	-26.25
Sep 26	433.25	453.25	-20.00
Soybeans			
Mar 26	1053.00	1062.50	-9.50
May 26	1064.25	1074.50	-10.25
Jul 26	1076.25	1087.75	-11.50
Aug 26	1073.25	1084.00	-10.75
Soymeal			
Mar 26	289.20	303.70	-14.50
May 26	293.90	307.20	-13.30
Jul 26	299.50	312.00	-12.50
Aug 26	301.40	313.50	-12.10

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

Macroeconomic and Financial Markets, January 15, 2026						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,940.5	19.0	0.3%	165.7	2.4%	
Dow Jones Industrials	49,408.6	142.5	0.3%	1,456.7	3.0%	
U.S. Dollar	99.3	0.4	0.4%	0.9	0.9%	
WTI Crude	59.1	1.3	2.3%	3.1	5.5%	
Brent Crude	63.6	1.6	2.6%	3.8	6.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:13 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	1.15+H	\$210.72	1.44+H	\$222.13
March	1.08+H	\$207.96	1.35+H	\$218.59
April	0.96+K	\$206.19	1.22+K	\$216.42
May	0.91+K	\$204.22	1.17+K	\$214.46
June	0.87+N	\$205.11	1.15+N	\$216.13
July	0.85+N	\$204.32	1.15+N	\$216.13

Sorghum, #2 YGS				
FOB Texas Gulf	February		March	April
Basis	1.25+H		1.20+H	1.20+K
Flat Price	\$214.65		\$212.68	\$215.64

Corn Gluten Feed Pellets (CGFP)				
	February		March	April
New Orleans	\$240		\$240	\$235

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	February		March	April
New Orleans	\$610		\$610	\$605

*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 15, 2026 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	February	March	April
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	220	219	217
FOB Vessel GULF	244	241	238
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	212	207	206
Rail delivered PNW	256	252	248
Rail delivered California	250	247	243
Mid-Bridge Laredo, TX	228	226	225
FOB Lethbridge, Alberta	247	244	242
40 ft. Containers to South Korea (Busan)	239	233	233
40 ft. Containers to Taiwan (Kaohsiung)	239	233	233
40 ft. Containers to Philippines (Manila)	258	252	252
40 ft. Containers to Indonesia (Jakarta)	257	251	251
40 ft. Containers to Malaysia (Port Kelang)	253	247	247
40 ft. Containers to Vietnam (HCMC)	249	243	243
40 ft. Containers to Japan (Yokohama)	252	248	246
40 ft. Containers to Thailand (LCMB)	252	246	246
40 ft. Containers to China (Shanghai)	250	246	244
40 ft. Containers to Bangladesh (Chittagong)	356	352	350
40 ft. Containers to Myanmar (Yangon)	266	260	260

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 15, 2026			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Week	Remarks
55,000 U.S. Gulf-Japan	\$49.25	Up \$0.25	Handymax at \$50.25/MT
55,000 U.S. PNW- Japan	\$27.50	Unchanged	Handymax at \$27.25/MT
65,000 U.S. Gulf – China	\$48.25	Up \$0.25	North or South China
PNW to China	\$26.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$28.50	Down \$0.50	
30,000 US Gulf - Morocco	\$31.25	Down \$0.75	
50,000 US Gulf - Algeria	\$26.75	Down \$0.75	
55-60,000 U.S. Gulf – Egypt	\$31.00	Down \$0.75	30,000 from Ukraine at
PNW - Egypt	\$36.50	Up \$0.25	\$15.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.50	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.00	Up \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$49.00	Up \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$36.00	Up \$0.25	Upriver with Top Off Plus \$3.75-4.75

Source: 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	15 Jan. 2026	8 Jan. 2026	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	18,305	17,641	3.8%
P3A: PNW/Pacific– Japan	10,507	10,757	-2.3%
S1C: U.S. Gulf-China-S. Japan	20,261	20,261	0.0%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	48.25	47.96	0.6%
P8 - Trial - Santos - Qingdao, China	32.98	32.71	0.8%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	15 Jan. 2026	8 Jan. 2026	16 Jan. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,566	1,718	1,063	-9%	47%
Baltic Capesize	2,322	2,721	1,581	-15%	47%
Baltic Panamax	1,341	1,336	894	0%	50%
Baltic Supramax	953	976	783	-2%	22%
Baltic Handysize	590	613	477	-4%	24%

Source: Investing.com

U.S.-Asia Market Spreads					
15 Jan. 2026	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.44	1.15	0.29	\$11.42	PNW
Soybeans	1.45	1.15	0.30	\$11.02	PNW
Ocean Freight	\$26.50	\$48.25	0.55-0.59	\$21.75	February

Source: World Perspectives, Inc.