



Market Perspectives

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January 22, 2026

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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 16	Monday January 19	Tuesday January 20	Wednesday January 21	Thursday January 22
Daily Change	4.50	0.00	-1.00	-2.00	2.25
Closing Price	424.75	424.75	423.75	421.75	424

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending January 22, 2026			
Commodity	22-Jan	16-Jan	Net Change
Corn			
Mar 26	424.00	424.75	-0.75
May 26	432.25	432.00	0.25
Jul 26	438.50	438.00	0.50
Sep 26	437.75	436.25	1.50
Soybeans			
Mar 26	1064.00	1057.75	6.25
May 26	1076.25	1068.75	7.50
Jul 26	1089.00	1081.25	7.75
Aug 26	1086.75	1077.75	9.00
Soymeal			
Mar 26	296.20	290.00	6.20
May 26	299.30	295.10	4.20
Jul 26	303.90	301.00	2.90
Aug 26	305.50	303.20	2.30

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

Macroeconomic and Financial Markets, January 22, 2026						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,912.4	-32.1	-0.5%	-19.7	-0.3%	
Dow Jones Industrials	49,417.3	-25.1	-0.1%	686.1	1.4%	
U.S. Dollar	98.4	-1.0	-1.0%	0.4	0.4%	
WTI Crude	59.3	0.3	0.4%	1.0	1.7%	
Brent Crude	64.0	0.3	0.4%	2.2	3.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:00 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	1.08+H	\$209.54	1.33+H	\$219.39
March	1.06+H	\$208.80	1.28+H	\$217.42
April	0.95+K	\$207.62	1.20+K	\$217.52
May	0.93+K	\$206.83	1.20+K	\$217.52
June	0.87+N	\$206.93	1.13+N	\$217.23
July	0.86+N	\$206.48	1.13+N	\$217.23

Sorghum, #2 YGS				
FOB Texas Gulf	February		March	April
Basis	1.25+H		1.25+H	1.15+K
Flat Price	\$216.13		\$216.13	\$215.44

Corn Gluten Feed Pellets (CGFP)				
	February		March	April
New Orleans	\$250		\$250	\$245

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	February		March	April
New Orleans	\$625		\$625	\$620

*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 22, 2026 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	220	219	220
FOB Vessel GULF	251	248	246
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	213	209	208
Rail delivered PNW	260	255	255
Rail delivered California	236	236	237
Mid-Bridge Laredo, TX	231	231	231
FOB Lethbridge, Alberta	236	233	232
40 ft. Containers to South Korea (Busan)	245	242	241
40 ft. Containers to Taiwan (Kaohsiung)	245	242	241
40 ft. Containers to Philippines (Manila)	264	261	260
40 ft. Containers to Indonesia (Jakarta)	257	253	252
40 ft. Containers to Malaysia (Port Kelang)	253	250	248
40 ft. Containers to Vietnam (HCMC)	249	245	244
40 ft. Containers to Japan (Yokohama)	252	248	247
40 ft. Containers to Thailand (LCMB)	252	248	247
40 ft. Containers to China (Shanghai)	250	246	245
40 ft. Containers to Bangladesh (Chittagong)	353	351	351
40 ft. Containers to Myanmar (Yangon)	269	267	266

*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 22, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.75	Up \$1.50	Handymax at \$51.75/MT
55,000 U.S. PNW- Japan	\$28.50	Up \$1.00	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$49.75	Up \$1.50	North or South China
PNW to China	\$27.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$18.25	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.25	Down \$0.25	Deep draft and 6,000 MT daily discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$21.00	Up \$0.50	
50-55,000 U.S. Gulf - Ecuador	\$31.00	Up \$2.50	
30,000 US Gulf - Morocco	\$34.50	Up \$3.25	
50,000 US Gulf - Algeria	\$29.75	Up \$3.00	
55-60,000 U.S. Gulf –Egypt	\$34.25	Up \$3.25	30,000 from Ukraine at \$13.5/MT
PNW to Egypt	\$38.25	Up \$3.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.00		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.50	Up \$3.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$52.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$3.50	Upriver with Top-off, +\$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	22 Jan. 2026	15 Jan. 2026	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	21,839	18,305	19.3%
P3A: PNW/Pacific– Japan	12,899	10,507	22.8%
S1C: U.S. Gulf-China-S. Japan	22,264	20,261	9.9%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	49.66	48.25	2.9%
P8 - Trial - Santos - Qingdao, China	36.40	32.98	10.4%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	22 Jan. 2026	15 Jan. 2026	23 Jan. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,803	1,566	893	15%	102%
Baltic Capesize	2,732	2,322	1,236	18%	121%
Baltic Panamax	1,606	1,341	843	20%	91%
Baltic Supramax	996	953	674	5%	48%
Baltic Handysize	594	590	428	1%	39%

Source: Investing.com

U.S.-Asia Market Spreads					
22 Jan. 2026	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	1.08	0.27	\$10.63	PNW
Soybeans	1.42	1.10	0.32	\$11.76	PNW
Ocean Freight	\$27.50	\$49.75	0.57-0.61	\$22.25	February

Source: World Perspectives, Inc.