



Market Perspectives

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January 29, 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 23	Monday January 26	Tuesday January 27	Wednesday January 28	Thursday January 29
Daily Change	6.50	-2.25	-1.75	3.50	0.75
Closing Price	430.5	428.25	426.5	430	430.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending January 29, 2026			
Commodity	29-Jan	23-Jan	Net Change
Corn			
Mar 26	430.75	430.50	0.25
May 26	439.00	438.00	1.00
Jul 26	445.75	443.75	2.00
Sep 26	445.00	442.00	3.00
Soybeans			
Mar 26	1072.25	1067.75	4.50
May 26	1085.75	1079.50	6.25
Jul 26	1099.75	1092.50	7.25
Aug 26	1097.50	1090.50	7.00
Soymeal			
Mar 26	296.00	299.90	-3.90
May 26	300.20	302.10	-1.90
Jul 26	305.50	306.70	-1.20
Aug 26	307.30	308.10	-0.80

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

Macroeconomic and Financial Markets, January 29, 2026						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,938.7	25.4	0.4%	93.2	1.4%	
Dow Jones Industrials	48,928.4	-455.6	-0.9%	865.1	1.8%	
U.S. Dollar	96.3	-2.0	-2.1%	-2.0	-2.0%	
WTI Crude	65.4	6.0	10.2%	8.0	13.9%	
Brent Crude	69.6	5.5	8.6%	8.7	14.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:07 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)
March	1.19+H	\$216.42	1.43+H	\$225.87
April	1.00+K	\$212.29	1.28+K	\$223.22
May	0.98+K	\$211.50	1.25+K	\$222.03
June	0.92+N	\$211.70	1.22+N	\$223.51
July	0.90+N	\$210.76	1.20+N	\$222.72
August	0.92+U	\$211.56	1.09+U	\$218.10

Sorghum, #2 YGS				
FOB Texas Gulf	March	April	May	
Basis	1.35+H	1.35+K	1.20+K	
Flat Price	\$222.72	\$225.97	\$220.07	

Corn Gluten Feed Pellets (CGFP)				
	March	April	May	
New Orleans	\$245	\$245	\$240	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$605	\$595	\$595	

*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 29, 2026 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	March	April	May
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	214	207	204
FOB Vessel GULF	247	242	237
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	214	206	204
Rail delivered PNW	262	253	247
Rail delivered California	240	235	230
Mid-Bridge Laredo, TX	236	229	223
FOB Lethbridge, Alberta	238	230	224
40 ft. Containers to South Korea (Busan)	247	239	236
40 ft. Containers to Taiwan (Kaohsiung)	247	239	235
40 ft. Containers to Philippines (Manila)	266	258	256
40 ft. Containers to Indonesia (Jakarta)	254	248	245
40 ft. Containers to Malaysia (Port Kelang)	253	246	243
40 ft. Containers to Vietnam (HCMC)	250	244	241
40 ft. Containers to Japan (Yokohama)	253	245	241
40 ft. Containers to Thailand (LCMB)	252	246	243
40 ft. Containers to China (Shanghai)	251	243	240
40 ft. Containers to Bangladesh (Chittagong)	356	349	346
40 ft. Containers to Myanmar (Yangon)	261	255	252

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 29, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$51.75	Up \$1.00	Handymax at \$53.00/MT
55,000 U.S. PNW- Japan	\$29.00	Up \$0.50	Handymax at \$30.50/MT
65,000 U.S. Gulf – China	\$50.75	Up \$1.00	North or South China
PNW to China	\$28.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$21.50	Up \$0.50	
50-55,000 U.S. Gulf - Ecuador	\$30.50	Down \$0.50	
30,000 US Gulf - Morocco	\$36.00	Up \$1.50	
50,000 US Gulf - Algeria	\$29.00	Down \$0.75	
55-60,000 U.S. Gulf –Egypt	\$35.75	Up \$1.50	30,000 from Ukraine at \$13.5/MT
PNW to Egypt	\$39.00	Up \$0.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.75	Up \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.25	Up \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$53.25	Up \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.25	Up \$0.75	Upriver with Top-off, +\$3.75-4.75

Source: World Perspectives, Inc.

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

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	29 Jan. 2026	22 Jan. 2026	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	22,273	21,839	2.0%
P3A: PNW/Pacific– Japan	13,566	12,899	5.2%
S1C: U.S. Gulf-China-S. Japan	21,597	22,264	-3.0%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	50.81	49.66	2.3%
P8 - Trial - Santos - Qingdao, China	37.40	36.40	2.7%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	29 Jan. 2026	22 Jan. 2026	30 Jan. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,016	1,803	726	12%	178%
Baltic Capesize	3,209	2,732	874	17%	267%
Baltic Panamax	1,681	1,606	800	5%	110%
Baltic Supramax	1,048	996	605	5%	73%
Baltic Handysize	609	594	384	3%	59%

Source: Investing.com

U.S.-Asia Market Spreads					
For March Shipment	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.43	1.18	0.25	\$9.84	PNW
Soybeans	1.44	1.10	0.34	\$12.49	PNW
Ocean Freight	\$28.00	\$50.75	0.58-0.62	\$22.75	February

Source: World Perspectives, Inc.