



**U.S. GRAINS &
BIOPRODUCTS
COUNCIL**

Market Perspectives

www.grains.org

April 23, 2026

CONTENTS

CBOT Corn Futures Prices	2
FOB Prices.....	3
Distiller's Dried Grains with Solubles (DDGS) Pricing	4
Ocean Freight Markets and Spreads	5

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 July Corn Contract					
	Friday April 17	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23
Daily Change	-0.25	2.75	1.75	0.75	1.00
Closing Price	457.5	460.25	462	462.75	463.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending April 23, 2026			
Commodity	23-Apr	16-Apr	Net Change
Corn			
May 26	455.50	448.50	7.00
Jul 26	463.75	457.75	6.00
Sep 26	468.50	461.00	7.50
Dec 26	483.50	476.75	6.75
Soybeans			
May 26	1159.75	1163.75	-4.00
Jul 26	1174.75	1180.50	-5.75
Aug 26	1169.00	1175.00	-6.00
Sep 26	1149.25	1151.75	-2.50
Soymeal			
May 26	320.60	332.70	-12.10
Jul 26	316.50	328.10	-11.60
Aug 26	311.50	322.00	-10.50
Sep 26	307.90	317.10	-9.20

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

Macroeconomic and Financial Markets, April 23, 2026						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	7,103.2	62.0	0.9%	626.1	9.7%	
Dow Jones Industrials	49,308.9	730.2	1.5%	3,348.8	7.3%	
U.S. Dollar	98.8	0.6	0.6%	-1.1	-1.1%	
WTI Crude	96.6	1.9	2.0%	2.1	2.2%	
Brent Crude	105.7	6.3	6.3%	3.8	3.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:03 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)
May	1.08+K	\$221.84	1.40+K	\$234.44
June	0.96+N	\$220.48	1.27+N	\$232.57
July	0.94+N	\$219.71	1.26+N	\$232.17
August	0.94+U	\$221.37	1.25+U	\$233.65
September	1.00+U	\$223.65	1.30+U	\$235.62
October	1.02+Z	\$230.58	1.30+Z	\$241.52

Sorghum, #2 YGS			
FOB Texas Gulf	May	June	July
Basis	1.20+K	1.20+N	1.20+N
Flat Price	\$226.56	\$229.81	\$229.81

Corn Gluten Feed Pellets (CGFP)			
	May	June	July
New Orleans	\$185	\$180	\$180

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	May	June	July
New Orleans	N/A	\$655	\$650

*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: April 23, 2026 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	258	252	248
FOB Vessel GULF	270	262	257
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	243	238	240
Rail delivered PNW	288	281	271
Rail delivered California	279	272	266
Mid-Bridge Laredo, TX	273	265	260
FOB Lethbridge, Alberta	270	268	265
40 ft. Containers to South Korea (Busan)	286	281	279
40 ft. Containers to Taiwan (Kaohsiung)	296	291	289
40 ft. Containers to Philippines (Manila)	308	303	301
40 ft. Containers to Indonesia (Jakarta)	299	294	292
40 ft. Containers to Malaysia (Port Kelang)	298	292	290
40 ft. Containers to Vietnam (HCMC)	292	287	285
40 ft. Containers to Japan (Yokohama)	290	285	284
40 ft. Containers to Thailand (LCMB)	297	292	290
40 ft. Containers to China (Shanghai)	286	284	282
40 ft. Containers to Bangladesh (Chittagong)	378	373	371
40 ft. Containers to Myanmar (Yangon)	305	300	297

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*

April 23, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$66.50	Down \$0.50	Handymax at \$67.75/MT
U.S. PNW- Japan	\$35.00	Down \$0.50	Handymax at \$36.25/MT
65,000 U.S. Gulf – China	\$64.75	Down \$0.25	North or South China
PNW to China	\$33.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.75	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.
16-18,000 U.S. Gulf - N. Colombia	\$21.75	Unchanged	
50-55,000 U.S. Gulf - Ecuador	\$29.50	Unchanged	
30,000 US Gulf - Morocco	\$42.25	Up \$3.75	
50,000 US Gulf - Algeria	\$33.25	Up \$3.25	
55-60,000 U.S. Gulf –Egypt	\$42.00	Up \$3.75	30,000 from Ukraine at \$15.5/MT
PNW to Egypt	\$48.50	Up \$1.50	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$52.00	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$50.50	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$56.50	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.50	Unchanged	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	23 Apr. 2026	16 Apr. 2026	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	25,837	25,341	2.0%
P3A: PNW/Pacific– Japan	18,592	18,004	3.3%
S1C: U.S. Gulf-China-S. Japan	23,964	22,486	6.6%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	64.67	64.85	-0.3%
P8 - Trial - Santos - Qingdao, China	50.32	50.53	-0.4%

Source: World Perspectives, Inc.

Baltic Dry Indices

Index	23 Apr. 2026	16 Apr. 2026	24 Apr. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,673	2,484	1,353	8%	98%
Baltic Capesize	4,315	3,964	1,846	9%	134%
Baltic Panamax	1,965	1,948	1,372	1%	43%
Baltic Supramax	1,522	1,371	976	11%	56%
Baltic Handysize	791	715	567	11%	40%

Source: Investing.com

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.40	1.10	0.30	\$11.81	PNW
Soybeans	1.50	1.03	0.47	\$17.27	PNW
Ocean Freight	\$33.50	\$64.75	0.79-0.85	\$31.25	May

Source: World Perspectives, Inc.