



Market Perspectives

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July 17, 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 11	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17
Daily Change	-4.25	5.75	1.75	4.25	-3.00
Closing Price	412.25	418	419.75	424	421

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending July 17, 2025			
Commodity	17-Jul	11-Jul	Net Change
Corn			
Sep 25	402.00	396.00	6.00
Dec 25	421.00	412.25	8.75
Mar 26	438.25	429.00	9.25
May 26	448.50	439.75	8.75
Soybeans			
Aug 25	1021.50	1004.25	17.25
Sep 25	1012.00	995.00	17.00
Nov 25	1026.50	1007.25	19.25
Jan 26	1043.75	1024.00	19.75
Soymeal			
Aug 25	268.70	270.30	-1.60
Sep 25	273.10	274.20	-1.10
Oct 25	276.80	277.40	-0.60
Dec 25	283.50	283.60	-0.10

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

Macroeconomic and Financial Markets, July 17, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,303.6	23.2	0.4%	322.8	5.4%	
Dow Jones Industrials	44,552.7	-98.0	-0.2%	2,381.0	5.6%	
U.S. Dollar	98.7	1.1	1.1%	-0.2	-0.2%	
WTI Crude	67.6	1.1	1.6%	-5.9	-8.0%	
Brent Crude	69.6	1.0	1.4%	-9.2	-11.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:01 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	1.05+U	\$199.73	1.29+U	\$208.85
September	1.06+U	\$199.99	1.29+U	\$209.04
October	0.92+Z	\$201.83	1.27+Z	\$215.54
November	0.92+Z	\$201.83	1.29+Z	\$216.33
December	0.92+Z	\$201.96	1.20+Z	\$212.98
January	0.85+H	\$205.99	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	\$189.75		\$189.75	\$201.17

Corn Gluten Feed Pellets (CGFP)				
		July	August	September
New Orleans		\$210	\$210	\$205

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 17, 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	216	213	213
FOB Vessel GULF	226	224	221
KC Rail Yard (delivered ramp)	201	199	196
Elwood, IL Rail Yard (delivered ramp)	196	194	192
Rail delivered PNW	241	242	244
Rail delivered California	231	232	234
Mid-Bridge Laredo, TX	222	222	223
FOB Lethbridge, Alberta	215	215	215
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)	241	239	238
40 ft. Containers to Malaysia (Port Kelang)	237	236	235
40 ft. Containers to Vietnam (HCMC)	236	235	234
40 ft. Containers to Japan (Yokohama)	234	232	231
40 ft. Containers to Thailand (LCMB)	238	237	236
40 ft. Containers to China (Shanghai)	238	236	235
40 ft. Containers to Bangladesh (Chittagong)	331	329	328
40 ft. Containers to Myanmar (Yangon)	247	245	244

*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 17, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.75	Up \$4.00	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$29.50	Up \$1.25	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$52.00	Up \$4.00	North or South China
PNW to China	\$28.75	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$18.00	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$36.00	Up \$2.50	
30,000 US Gulf - Morocco	\$40.50	Up \$3.25	
50,000 US Gulf - Algeria	\$35.50	Up \$5.25	
55-60,000 U.S. Gulf – Egypt	\$39.50	Up \$3.25	
PNW to Egypt	\$41.25	Up \$1.75	30,000 from Ukraine at \$14/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.50	Up \$4.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.00	Up \$3.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00	Up \$3.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.75	Up \$3.00	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	17 Jul. 2025	10 Jul. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	26,875	21,191	26.8%
P3A: PNW/Pacific– Japan	14,788	12,057	22.7%
S1C: U.S. Gulf-China-S. Japan	28,379	22,436	26.5%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	56.48	48.77	15.8%
P8 - Trial - Santos - Qingdao, China	42.04	38.86	8.2%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	17 Jul. 2025	10 Jul. 2025	18 Jul. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,030	1,465	1,912	39%	6%
Baltic Capesize	3,021	1,664	3,007	82%	0%
Baltic Panamax	1,933	1,723	1,714	12%	13%
Baltic Supramax	1,335	1,182	1,370	13%	-3%
Baltic Handysize	670	643	749	4%	-11%

Source: Investing.com

U.S.-Asia Market Spreads					
17 July 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	1.05	0.45	\$17.72	PNW
Soybeans	1.50	1.10	0.40	\$14.70	PNW
Ocean Freight	\$28.75	\$52.00	0.59-0.63	\$23.25	August

Source: World Perspectives, Inc.