



Market Perspectives

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July 31, 2025

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Please note that the Market Perspectives report will not be published for the week of August 7th, 2025. We will resume normal publishing on August 14th. Thank you for your understanding.

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 25	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31
Daily Change	-1.75	-5.00	-3.00	1.25	1.50
Closing Price	419	414	411	412.25	413.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending July 31, 2025			
Commodity	31-Jul	25-Jul	Net Change
Corn			
Sep 25	394.00	399.50	-5.50
Dec 25	413.75	419.00	-5.25
Mar 26	430.50	436.50	-6.00
May 26	440.75	446.75	-6.00
Soybeans			
Aug 25	961.75	998.75	-37.00
Sep 25	969.50	1002.00	-32.50
Nov 25	989.25	1021.00	-31.75
Jan 26	1007.50	1038.75	-31.25
Soymeal			
Aug 25	261.80	267.80	-6.00
Sep 25	265.90	272.20	-6.30
Oct 25	269.40	275.50	-6.10
Dec 25	276.00	281.60	-5.60

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

Macroeconomic and Financial Markets, July 31, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,351.3	-12.0	-0.2%	72.0	1.1%	
Dow Jones Industrials	44,241.9	-452.1	-1.0%	-586.7	-1.3%	
U.S. Dollar	99.9	2.6	2.6%	2.8	2.8%	
WTI Crude	69.1	3.0	4.6%	2.1	3.1%	
Brent Crude	71.5	3.2	4.6%	2.7	4.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:14 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	1.12+U	\$199.07	1.43+U	\$211.41
September	0.99+U	\$194.21	1.29+U	\$205.89
October	0.93+Z	\$199.63	1.32+Z	\$214.85
November	0.94+Z	\$200.02	1.36+Z	\$216.23
December	0.93+Z	\$199.37	1.20+Z	\$210.13
January	0.89+H	\$204.52	1.21+H	\$217.11

Sorghum, #2 YGS				
FOB Texas Gulf	August		September	October
Basis	0.95+U		0.80+Z	0.90+Z
Flat Price	\$192.51		\$194.38	\$198.32

Corn Gluten Feed Pellets (CGFP)				
		July	August	September
New Orleans		\$205	\$205	\$200

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$550		\$550	\$550

*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 31, 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	207	207	207
FOB Vessel GULF	223	222	220
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	196	195	194
Rail delivered PNW	236	234	237
Rail delivered California	228	226	229
Mid-Bridge Laredo, TX	223	220	224
FOB Lethbridge, Alberta	218	218	215
40 ft. Containers to South Korea (Busan)	225	223	222
40 ft. Containers to Taiwan (Kaohsiung)	228	226	225
40 ft. Containers to Philippines (Manila)	244	243	241
40 ft. Containers to Indonesia (Jakarta)	243	241	240
40 ft. Containers to Malaysia (Port Kelang)	236	235	234
40 ft. Containers to Vietnam (HCMC)	233	231	230
40 ft. Containers to Japan (Yokohama)	231	230	229
40 ft. Containers to Thailand (LCMB)	237	235	234
40 ft. Containers to China (Shanghai)	229	228	227
40 ft. Containers to Bangladesh (Chittagong)	338	337	336
40 ft. Containers to Myanmar (Yangon)	253	251	250

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 31, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.50	Unchanged	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$28.75	Down \$0.75	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$53.50	Unchanged	North or South China
PNW to China	\$28.00	Down \$0.75	
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	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$34.50	Up \$1.50	
30,000 US Gulf - Morocco	\$33.75	Down \$2.75	
50,000 US Gulf - Algeria	\$26.00	Down \$5.50	
55-60,000 U.S. Gulf – Egypt	\$32.75	Down \$2.75	
PNW to Egypt	\$38.75	Down \$1.00	30,000 from Ukraine at \$14.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.50	Down \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	Down \$0.50	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	31 Jul. 2025	24 Jul. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	24,287	26,581	-8.6%
P3A: PNW/Pacific– Japan	12,698	14,189	-10.5%
S1C: U.S. Gulf-China-S. Japan	23,039	24,364	-5.4%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	54.99	56.80	-3.2%
P8 - Trial - Santos - Qingdao, China	37.54	40.41	-7.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	31 Jul. 2025	24 Jul. 2025	1 Aug. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,003	2,258	1,668	-11%	20%
Baltic Capesize	3,239	3,790	2,289	-15%	42%
Baltic Panamax	1,659	1,882	1,713	-12%	-3%
Baltic Supramax	1,268	1,298	1,352	-2%	-6%
Baltic Handysize	678	682	761	-1%	-11%

Source: Investing.com

U.S.-Asia Market Spreads					
31 July 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.55	1.10	0.45	\$17.72	PNW
Soybeans	1.47	0.93	0.54	\$19.84	PNW
Ocean Freight	\$28.00	\$53.50	0.65-0.69	\$25.50	August

Source: World Perspectives, Inc.