



Market Perspectives

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August 14, 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 August 8	Monday August 11	Tuesday August 12	Wednesday August 13	Thursday August 14
Daily Change	-1.50	2.25	-13.25	2.75	0.00
Closing Price	405.5	407.75	394.5	397.25	397.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending August 14, 2025			
Commodity	14-Aug	8-Aug	Net Change
Corn			
Sep 25	375.00	382.75	-7.75
Dec 25	397.25	405.50	-8.25
Mar 26	414.00	423.00	-9.00
May 26	424.50	433.00	-8.50
Soybeans			
Aug 25	1008.50	966.75	41.75
Sep 25	1007.50	967.75	39.75
Nov 25	1028.50	987.50	41.00
Jan 26	1048.25	1006.50	41.75
Soymeal			
Aug 25	282.10	273.40	8.70
Sep 25	284.30	276.60	7.70
Oct 25	287.70	279.00	8.70
Dec 25	295.00	285.20	9.80

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

Macroeconomic and Financial Markets, August 14, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,462.5	122.5	1.9%	165.1	2.6%	
Dow Jones Industrials	44,840.4	871.8	2.0%	355.9	0.8%	
U.S. Dollar	98.3	-0.1	-0.1%	-0.5	-0.5%	
WTI Crude	64.0	0.1	0.2%	-2.2	-3.4%	
Brent Crude	66.9	0.5	0.7%	-2.6	-3.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:38 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)
September	1.25+U	\$196.84	1.41+U	\$203.14
October	1.04+Z	\$197.20	1.18+Z	\$202.65
November	1.01+Z	\$196.15	1.17+Z	\$202.25
December	0.99+Z	\$195.23	1.22+Z	\$204.22
January	0.92+H	\$199.20	1.19+H	\$209.63
February	0.91+H	\$198.81	1.11+H	\$206.68

Sorghum, #2 YGS				
FOB Texas Gulf	September		October	November
Basis	0.85+U		0.92+Z	0.95+Z
Flat Price	\$181.09		\$192.61	\$193.79

Corn Gluten Feed Pellets (CGFP)				
	September		October	November
New Orleans	\$205		\$205	\$200

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	September		October	November
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: August 14, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	207	207	207
FOB Vessel GULF	226	225	223
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	196	195	194
Rail delivered PNW	236	236	234
Rail delivered California	224	225	226
Mid-Bridge Laredo, TX	219	220	221
FOB Lethbridge, Alberta	208	209	209
40 ft. Containers to South Korea (Busan)	224	223	223
40 ft. Containers to Taiwan (Kaohsiung)	224	223	223
40 ft. Containers to Philippines (Manila)	243	243	242
40 ft. Containers to Indonesia (Jakarta)	238	237	236
40 ft. Containers to Malaysia (Port Kelang)	232	232	232
40 ft. Containers to Vietnam (HCMC)	227	227	226
40 ft. Containers to Japan (Yokohama)	230	230	230
40 ft. Containers to Thailand (LCMB)	231	231	230
40 ft. Containers to China (Shanghai)	228	228	228
40 ft. Containers to Bangladesh (Chittagong)	334	334	334
40 ft. Containers to Myanmar (Yangon)	250	249	248

*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*			
August 14, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.50	Down \$1.00	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$28.75	Unchanged	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$52.50	Down \$1.00	North or South China
PNW to China	\$28.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.50	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 per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$34.50	Unchanged	
30,000 US Gulf - Morocco	\$40.00	Up \$6.25	
50,000 US Gulf - Algeria	\$31.25	Up \$5.25	
55-60,000 U.S. Gulf – Egypt	\$39.00	Up \$6.25	
PNW to Egypt	\$40.25	Up \$1.50	30,000 from Ukraine at \$13.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.75	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$40.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$38.25	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.75	Down \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.25	Down \$0.75	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	14 Aug. 2025	7 Aug. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	21,494	22,806	-5.8%
P3A: PNW/Pacific– Japan	13,658	12,689	7.6%
S1C: U.S. Gulf-China-S. Japan	27,636	27,000	2.4%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	52.40	53.65	-2.3%
P8 - Trial - Santos - Qingdao, China	38.30	38.00	0.8%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	14 Aug. 2025	7 Aug. 2025	15 Aug. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,039	2,051	1,692	-1%	21%
Baltic Capesize	3,304	3,204	2,542	3%	30%
Baltic Panamax	1,603	1,649	1,554	-3%	3%
Baltic Supramax	1,345	1,317	1,300	2%	3%
Baltic Handysize	695	680	756	2%	-8%

Source: Investing.com

U.S.-Asia Market Spreads					
14 Aug. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.47	1.20	0.27	\$10.63	PNW
Soybeans	1.25	0.95	0.30	\$11.02	PNW
Ocean Freight	\$28.00	\$52.50	0.62-0.67	\$24.50	September

Source: World Perspectives, Inc.