



Market Perspectives

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August 21, 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 15	Monday August 18	Tuesday August 19	Wednesday August 20	Thursday August 21
Daily Change	8.00	1.25	-3.25	0.75	7.75
Closing Price	405.25	406.5	403.25	404	411.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending August 21, 2025			
Commodity	21-Aug	15-Aug	Net Change
Corn			
Sep 25	387.25	383.75	3.50
Dec 25	411.75	405.25	6.50
Mar 26	429.75	422.50	7.25
May 26	440.00	432.75	7.25
Soybeans			
Sep 25	1034.50	1022.25	12.25
Nov 25	1056.00	1042.50	13.50
Jan 26	1073.75	1061.50	12.25
Mar 26	1087.75	1076.50	11.25
Soymeal			
Sep 25	296.80	283.40	13.40
Oct 25	290.00	286.80	3.20
Dec 25	294.20	294.50	-0.30
Jan 26	297.20	298.40	-1.20

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

Macroeconomic and Financial Markets, August 21, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,376.9	-91.6	-1.4%	13.6	0.2%	
Dow Jones Industrials	44,824.4	-86.8	-0.2%	130.5	0.3%	
U.S. Dollar	98.6	0.4	0.4%	1.2	1.3%	
WTI Crude	63.5	-0.5	-0.8%	-2.6	-3.9%	
Brent Crude	67.6	0.8	1.1%	-0.8	-1.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:55 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	1.31+U	\$203.89	1.45+U	\$209.54
October	1.05+Z	\$203.43	1.19+Z	\$208.94
November	1.00+Z	\$201.46	1.18+Z	\$208.35
December	0.99+Z	\$200.94	1.20+Z	\$209.34
January	0.91+H	\$205.01	1.16+H	\$214.85
February	0.91+H	\$205.14	1.08+H	\$211.50

Sorghum, #2 YGS				
FOB Texas Gulf	September	October	November	
Basis	0.85+U	0.85+Z	0.90+Z	
Flat Price	\$185.91	\$195.56	\$197.53	

Corn Gluten Feed Pellets (CGFP)				
	September	October	November	
New Orleans	\$215	\$215	\$215	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	September	October	November	
New Orleans	\$555	\$555	\$555	

*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 21, 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	204	202	201
FOB Vessel GULF	224	225	226
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	193	189	186
Rail delivered PNW	244	239	244
Rail delivered California	231	227	234
Mid-Bridge Laredo, TX	225	222	228
FOB Lethbridge, Alberta	210	210	211
40 ft. Containers to South Korea (Busan)	228	227	227
40 ft. Containers to Taiwan (Kaohsiung)	228	227	227
40 ft. Containers to Philippines (Manila)	247	246	246
40 ft. Containers to Indonesia (Jakarta)	246	245	245
40 ft. Containers to Malaysia (Port Kelang)	239	237	237
40 ft. Containers to Vietnam (HCMC)	230	229	229
40 ft. Containers to Japan (Yokohama)	234	233	233
40 ft. Containers to Thailand (LCMB)	236	235	235
40 ft. Containers to China (Shanghai)	232	231	231
40 ft. Containers to Bangladesh (Chittagong)	338	337	337
40 ft. Containers to Myanmar (Yangon)	264	263	263

*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 21, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.25	Down \$0.25	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$28.50	Down \$0.25	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$52.25	Down \$0.25	North or South China
PNW to China	\$27.75	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$35.00	Up \$0.50	
30,000 US Gulf - Morocco	\$39.25	Down \$0.75	
50,000 US Gulf - Algeria	\$31.00	Down \$0.25	
55-60,000 U.S. Gulf – Egypt	\$38.25	Down \$0.75	
PNW to Egypt	\$40.25	Unchanged	30,000 from Ukraine at \$14.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$40.25	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$38.00	Down \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.50	Down \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.00	Down \$0.25	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	21 Aug. 2025	14 Aug. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	22,971	21,494	6.9%
P3A: PNW/Pacific– Japan	13,789	13,658	1.0%
S1C: U.S. Gulf-China-S. Japan	27,636	27,636	0.0%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	53.10	52.40	1.3%
P8 - Trial - Santos - Qingdao, China	37.25	38.30	-2.7%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	21 Aug. 2025	14 Aug. 2025	22 Aug. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,893	2,039	1,768	-7%	7%
Baltic Capesize	2,703	3,304	2,847	-18%	-5%
Baltic Panamax	1,719	1,603	1,440	7%	19%
Baltic Supramax	1,405	1,345	1,313	4%	7%
Baltic Handysize	719	695	753	3%	-5%

Source: Investing.com

U.S.-Asia Market Spreads					
21 Aug. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	1.32	0.18	\$7.09	PNW
Soybeans	1.15	0.85	0.30	\$11.02	PNW
Ocean Freight	\$27.75	\$52.25	0.62-0.67	\$24.50	September

Source: World Perspectives, Inc.