



Market Perspectives

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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 Corn December Contract					
	Friday August 22	Monday August 25	Tuesday August 26	Wednesday August 27	Thursday August 28
Daily Change	-0.25	0.75	-2.75	-3.50	4.00
Closing Price	411.5	412.25	409.5	406	410

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending August 28, 2025			
Commodity	28-Aug	22-Aug	Net Change
Corn			
Sep 25	385.50	388.25	-2.75
Dec 25	410.00	411.50	-1.50
Mar 26	427.50	428.75	-1.25
May 26	437.75	438.75	-1.00
Soybeans			
Sep 25	1028.25	1036.50	-8.25
Nov 25	1048.00	1058.50	-10.50
Jan 26	1066.75	1077.00	-10.25
Mar 26	1082.00	1090.25	-8.25
Soymeal			
Sep 25	286.30	296.70	-10.40
Oct 25	282.90	288.30	-5.40
Dec 25	287.30	291.50	-4.20
Jan 26	290.90	294.30	-3.40

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

Macroeconomic and Financial Markets, August 28, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,505.2	135.0	2.1%	165.8	2.6%	
Dow Jones Industrials	45,636.9	851.4	1.9%	1,505.9	3.4%	
U.S. Dollar	97.8	-0.8	-0.8%	-2.2	-2.2%	
WTI Crude	64.3	0.7	1.2%	-5.0	-7.2%	
Brent Crude	67.6	0.0	-0.1%	-4.1	-5.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:02 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)
October	1.03+Z	\$201.96	1.17+Z	\$207.47
November	1.02+Z	\$201.37	1.18+Z	\$207.86
December	1.00+Z	\$200.58	1.21+Z	\$209.04
January	0.88+H	\$202.94	1.06+H	\$210.03
February	0.90+H	\$203.53	1.12+H	\$212.39
March	0.91+H	\$203.93	1.14+H	\$213.18

Sorghum, #2 YGS				
FOB Texas Gulf	October		November	December
Basis	0.82+Z		0.85+Z	0.90+Z
Flat Price	\$193.69		\$194.87	\$196.84

Corn Gluten Feed Pellets (CGFP)				
	September	October	November	
New Orleans	\$210	\$210	\$205	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	September	October	November	
New Orleans	\$560	\$560	\$560	

*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 28, 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	203	201	200
FOB Vessel GULF	223	224	225
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	200	198	196
Rail delivered PNW	244	237	239
Rail delivered California	233	228	233
Mid-Bridge Laredo, TX	227	225	227
FOB Lethbridge, Alberta	213	213	213
40 ft. Containers to South Korea (Busan)	234	232	230
40 ft. Containers to Taiwan (Kaohsiung)	234	232	230
40 ft. Containers to Philippines (Manila)	253	251	249
40 ft. Containers to Indonesia (Jakarta)	251	248	246
40 ft. Containers to Malaysia (Port Kelang)	244	240	238
40 ft. Containers to Vietnam (HCMC)	235	232	230
40 ft. Containers to Japan (Yokohama)	239	236	234
40 ft. Containers to Thailand (LCMB)	241	238	236
40 ft. Containers to China (Shanghai)	237	234	232
40 ft. Containers to Bangladesh (Chittagong)	343	340	338
40 ft. Containers to Myanmar (Yangon)	269	266	264

*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 28, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Up \$2.75	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$29.25	Up \$0.75	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$55.00	Up \$2.75	North or South China
PNW to China	\$28.50	Up \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$19.50	Up \$1.00	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$16.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$36.50	Up \$1.50	
30,000 US Gulf - Morocco	\$40.50	Up \$1.25	
50,000 US Gulf - Algeria	\$32.00	Up \$1.00	
55-60,000 U.S. Gulf – Egypt	\$39.50	Up \$1.25	
PNW to Egypt	\$41.25	Up \$1.00	30,000 from Ukraine at \$15/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.50	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.25	Up \$1.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.25	Up \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.25	Up \$1.25	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	28 Aug. 2025	21 Aug. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	26,397	22,971	14.9%
P3A: PNW/Pacific– Japan	14,606	13,789	5.9%
S1C: U.S. Gulf-China-S. Japan	28,443	27,201	4.6%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	56.29	53.15	5.9%
P8 - Trial - Santos - Qingdao, China	40.52	37.25	8.8%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	28 Aug. 2025	21 Aug. 2025	29 Aug. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,017	1,893	1,827	7%	10%
Baltic Capesize	2,884	2,703	3,119	7%	-8%
Baltic Panamax	1,874	1,719	1,331	9%	41%
Baltic Supramax	1,461	1,405	1,312	4%	11%
Baltic Handysize	753	719	745	5%	1%

Source: Investing.com

U.S.-Asia Market Spreads					
28 Aug. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.26	1.05	0.21	\$8.27	PNW
Soybeans	0.90	0.78	0.12	\$4.41	PNW
Ocean Freight	\$28.50	\$55.00	0.67-0.72	\$26.50	October

Source: World Perspectives, Inc.