



Market Perspectives

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November 20, 2025

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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 November 14	Monday November 17	Tuesday November 18	Wednesday November 19	Thursday November 20
Daily Change	-11.25	4.50	2.00	-7.00	-3.25
Closing Price	430.25	434.75	436.75	429.75	426.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending November 20, 2025			
Commodity	20-Nov	14-Nov	Net Change
Corn			
Dec 25	426.50	430.25	-3.75
Mar 26	437.75	444.00	-6.25
May 26	445.25	452.25	-7.00
Jul 26	451.00	458.25	-7.25
Soybeans			
Jan 26	1122.50	1124.50	-2.00
Mar 26	1132.00	1136.00	-4.00
May 26	1141.50	1146.50	-5.00
Jul 26	1148.00	1153.25	-5.25
Soymeal			
Dec 25	314.00	322.50	-8.50
Jan 26	317.60	324.60	-7.00
Mar 26	322.70	327.80	-5.10
May 26	328.20	331.90	-3.70

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

Macroeconomic and Financial Markets, November 20, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,569.9	-167.6	-2.5%	-168.5	-2.5%	
Dow Jones Industrials	45,918.0	-1,539.2	-3.2%	-816.6	-1.7%	
U.S. Dollar	100.2	1.0	1.1%	1.3	1.3%	
WTI Crude	59.0	0.3	0.5%	-2.8	-4.6%	
Brent Crude	63.3	0.3	0.5%	-2.7	-4.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:18 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)
December	1.01+Z	\$207.49	1.31+Z	\$219.48
January	0.92+H	\$208.40	1.25+H	\$221.54
February	0.90+H	\$207.71	1.19+H	\$219.18
March	0.91+H	\$208.31	1.20+H	\$219.38
April	0.87+K	\$209.40	1.10+K	\$218.39
May	0.87+K	\$209.54	1.10+K	\$218.59

Sorghum, #2 YGS				
FOB Texas Gulf	December		January	February
Basis	1.10+Z		1.05+H	1.05+H
Flat Price	\$211.21		\$213.67	\$213.67

Corn Gluten Feed Pellets (CGFP)				
	December		January	February
New Orleans	\$230		\$230	\$225

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	December		January	February
New Orleans	\$590		\$590	\$585

*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: November 20, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	210	210	210
FOB Vessel GULF	235	233	231
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	207	206	206
Rail delivered PNW	255	254	253
Rail delivered California	248	248	248
Mid-Bridge Laredo, TX	242	243	243
FOB Lethbridge, Alberta	235	235	233
40 ft. Containers to South Korea (Busan)	245	242	240
40 ft. Containers to Taiwan (Kaohsiung)	245	242	240
40 ft. Containers to Philippines (Manila)	264	261	259
40 ft. Containers to Indonesia (Jakarta)	251	248	247
40 ft. Containers to Malaysia (Port Kelang)	248	245	243
40 ft. Containers to Vietnam (HCMC)	243	240	239
40 ft. Containers to Japan (Yokohama)	252	248	246
40 ft. Containers to Thailand (LCMB)	247	243	242
40 ft. Containers to China (Shanghai)	250	246	244
40 ft. Containers to Bangladesh (Chittagong)	356	352	350
40 ft. Containers to Myanmar (Yangon)	261	258	256

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*			
November 20, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Up \$0.50	Handymax \$57.00/MT
55,000 U.S. PNW- Japan	\$29.75	Up \$0.50	Handymax at \$29.50/MT
65,000 U.S. Gulf – China	\$56.00	Up \$0.50	North or South China
PNW to China	\$29.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.75	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.50	Up \$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	\$42.75	Down \$0.25	
50,000 US Gulf - Algeria	\$33.50	Down \$0.75	
55-60,000 U.S. Gulf – Egypt	\$42.50	Down \$0.25	30,000 from Ukraine at \$16/MT
PNW to Egypt	\$42.50	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	Unchanged	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	20 Nov. 2025	13 Nov. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	24,293	23,715	2.4%
P3A: PNW/Pacific– Japan	17,525	17,779	-1.4%
S1C: U.S. Gulf-China-S. Japan	31,136	29,682	4.9%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	55.15	54.04	2.1%
P8 - Trial - Santos - Qingdao, China	39.11	39.24	-0.3%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	20 Nov. 2025	13 Nov. 2025	21 Nov. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,270	2,077	1,616	9%	40%
Baltic Capesize	3,647	3,133	2,810	16%	30%
Baltic Panamax	1,912	1,897	1,138	1%	68%
Baltic Supramax	1,435	1,387	992	3%	45%
Baltic Handysize	821	813	675	1%	22%

Source: Investing.com

U.S.-Asia Market Spreads					
20 Nov. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.37	0.99	0.38	\$14.96	PNW
Soybeans	1.25	1.00	0.25	\$9.19	PNW
Ocean Freight	\$29.50	\$56.00	0.67-0.72	\$26.50	December

Source: World Perspectives, Inc.