



Market Perspectives

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November 26, 2025

CONTENTS

CBOT Corn Futures Prices	2
FOB Prices.....	3
Distiller's Dried Grains with Solubles (DDGS) Pricing	4
Ocean Freight Markets and Spreads	5

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:

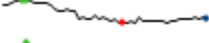
Week in Review: CME March Corn Contract					
	Thursday November 20	Friday November 21	Monday November 24	Tuesday November 25	Wednesday November 26
Daily Change	-3.75	-0.25	-0.75	1.50	7.00
Closing Price	437.75	437.5	436.75	438.25	445.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending November 26, 2025			
Commodity	26-Nov	20-Nov	Net Change
Corn			
Dec 25	431.75	426.50	5.25
Mar 26	445.25	437.75	7.50
May 26	453.00	445.25	7.75
Jul 26	458.00	451.00	7.00
Soybeans			
Jan 26	1131.50	1122.50	9.00
Mar 26	1140.75	1132.00	8.75
May 26	1150.50	1141.50	9.00
Jul 26	1158.50	1148.00	10.50
Soymeal			
Dec 25	317.10	314.00	3.10
Jan 26	320.40	317.60	2.80
Mar 26	325.90	322.70	3.20
May 26	331.60	328.20	3.40

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

Macroeconomic and Financial Markets, November 26, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,825.8	183.6	2.8%	-64.8	-0.9%	
Dow Jones Industrials	47,504.6	1,365.9	3.0%	-127.4	-0.3%	
U.S. Dollar	99.6	-0.6	-0.6%	0.4	0.4%	
WTI Crude	58.7	-0.6	-1.0%	-1.8	-3.0%	
Brent Crude	62.5	-1.0	-1.5%	-1.8	-2.8%	

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)
December	0.97+Z	\$208.26	1.32+Z	\$221.94
January	0.93+H	\$211.96	1.26+H	\$224.89
February	0.90+H	\$210.85	1.19+H	\$222.13
March	0.91+H	\$211.14	1.20+H	\$222.33
April	0.85+K	\$211.80	1.09+K	\$221.25
May	0.84+K	\$211.41	1.09+K	\$221.25

Sorghum, #2 YGS				
FOB Texas Gulf	December		January	February
Basis	1.05+Z		1.00+H	1.00+H
Flat Price	\$211.31		\$214.65	\$214.65

Corn Gluten Feed Pellets (CGFP)				
	December		January	February
New Orleans	\$235		\$235	\$230

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	December		January	February
New Orleans	\$580		\$580	\$575

*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 26, 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	218	218	216
FOB Vessel GULF	237	234	233
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	207	206	205
Rail delivered PNW	269	268	262
Rail delivered California	261	262	257
Mid-Bridge Laredo, TX	255	256	252
FOB Lethbridge, Alberta	243	240	237
40 ft. Containers to South Korea (Busan)	248	246	245
40 ft. Containers to Taiwan (Kaohsiung)	248	246	245
40 ft. Containers to Philippines (Manila)	260	258	257
40 ft. Containers to Indonesia (Jakarta)	257	253	251
40 ft. Containers to Malaysia (Port Kelang)	253	250	247
40 ft. Containers to Vietnam (HCMC)	249	245	243
40 ft. Containers to Japan (Yokohama)	252	248	246
40 ft. Containers to Thailand (LCMB)	252	248	246
40 ft. Containers to China (Shanghai)	250	246	244
40 ft. Containers to Bangladesh (Chittagong)	356	352	350
40 ft. Containers to Myanmar (Yangon)	266	262	260

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 26, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Up \$0.50	Handymax \$57.25/MT
55,000 U.S. PNW- Japan	\$30.25	Up \$0.50	Handymax at \$29.75/MT
65,000 U.S. Gulf – China	\$56.50	Up \$0.50	North or South China
PNW to China	\$29.75	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$20.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	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	\$41.50	Down \$1.25	
50,000 US Gulf - Algeria	\$33.00	Down \$0.50	
55-60,000 U.S. Gulf – Egypt	\$41.25	Down \$1.25	30,000 from Ukraine at \$16/MT
PNW to Egypt	\$42.25	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.25	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.50	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.25	Up \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.25	Up \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.25	Up \$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	26 Nov. 2025	20 Nov. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	25,190	24,293	3.7%
P3A: PNW/Pacific– Japan	18,100	17,525	3.3%
S1C: U.S. Gulf-China-S. Japan	29,525	31,136	-5.2%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	56.50	55.15	2.4%
P8 - Trial - Santos - Qingdao, China	39.29	39.11	0.5%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	26 Nov. 2025	20 Nov. 2025	28 Nov. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,401	2,270	1,354	6%	77%
Baltic Capesize	3,998	3,647	2,312	10%	73%
Baltic Panamax	1,965	1,912	1,018	3%	93%
Baltic Supramax	1,436	1,435	980	0%	47%
Baltic Handysize	822	821	659	0%	25%

Source: Investing.com

U.S.-Asia Market Spreads					
26 Nov. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	1.03	0.35	\$13.78	PNW
Soybeans	1.27	1.02	0.25	\$9.19	PNW
Ocean Freight	\$29.75	\$56.50	0.68-0.73	\$26.75	December

Source: World Perspectives, Inc.