



# Market Perspectives

**February 6, 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 March Contract					
	Friday January 31	Monday February 3	Tuesday February 4	Wednesday February 5	Thursday February 6
<b>Daily Change</b>	-8.25	6.75	5.75	-1.25	2.00
<b>Closing Price*</b>	482	488.75	494.5	493.25	495.25

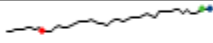
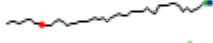


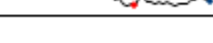
\*Price unit: Cents and quarter-cents/bu.

### Weekly Price Performance:

Futures Price Performance: Week Ending February 6, 2025			
Commodity	6-Feb	31-Jan	Net Change
<b>Corn</b>			
Mar 25	495.25	482.00	13.25
May 25	507.50	493.00	14.50
Jul 25	510.75	496.75	14.00
Sep 25	472.00	460.25	11.75
<b>Soybeans</b>			
Mar 25	1060.50	1042.00	18.50
May 25	1075.75	1057.50	18.25
Jul 25	1090.00	1072.25	17.75
Aug 25	1084.25	1067.25	17.00
<b>Soymeal</b>			
Mar 25	306.40	301.10	5.30
May 25	314.40	309.60	4.80
Jul 25	321.70	317.40	4.30
Aug 25	323.70	319.20	4.50

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

### Macroeconomic and Financial Markets, February 6, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,058.5	-12.7	-0.2%	140.2	2.4%	
Dow Jones Industrials	44,649.8	-232.3	-0.5%	2,014.6	4.7%	
U.S. Dollar	107.7	-0.1	-0.1%	-1.5	-1.4%	
WTI Crude	70.5	-2.2	-3.0%	-3.4	-4.6%	
Brent Crude	74.3	-1.6	-2.1%	-2.7	-3.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:01 PM ET

## FOB Prices

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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)
February	0.78+H	\$225.48	1.14+H	\$239.85
March	0.77+H	\$225.28	1.05+H	\$236.31
April	0.65+K	\$225.18	0.91+K	\$235.42
May	0.64+K	\$224.99	0.92+K	\$236.01
June	0.63+N	\$225.87	1.03+N	\$241.42
July	0.63+N	\$225.68	0.99+N	\$239.85

Sorghum, #2 YGS			
FOB Texas Gulf	February	March	April
Basis	1.30+H	1.30+H	1.25+K
Flat Price	\$246.15	\$246.15	\$249.00

Corn Gluten Feed Pellets (CGFP)			
	February	March	April
New Orleans	\$135	\$135	\$135

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	February	March	April
New Orleans	\$540	\$540	\$540

\*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

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**DDGS Price Table: February 6, 2025 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point</b> <b>Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	205	202	200
FOB Vessel GULF	218	215	212
KC Rail Yard (delivered ramp)	193	190	191
Elwood, IL Rail Yard (delivered ramp)	197	195	194
Rail delivered PNW	233	229	224
Rail delivered California	245	243	240
Mid-Bridge Laredo, TX	239	237	235
FOB Lethbridge, Alberta	217	217	217
40 ft. Containers to South Korea (Busan)	237	236	236
40 ft. Containers to Taiwan (Kaohsiung)	238	237	237
40 ft. Containers to Philippines (Manila)	259	258	257
40 ft. Containers to Indonesia (Jakarta)	246	244	243
40 ft. Containers to Malaysia (Port Kelang)	246	244	243
40 ft. Containers to Vietnam (HCMC)	238	236	235
40 ft. Containers to Japan (Yokohama)	245	243	241
40 ft. Containers to Thailand (LCMB)	239	237	236
40 ft. Containers to China (Shanghai)	238	236	235
40 ft. Containers to Bangladesh (Chittagong)	338	336	335
40 ft. Containers to Myanmar (Yangon)	253	252	251
Bulk DDGS C&F Turkey (Aliaga)	235	235	232

*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\*

February 6, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.50	Up \$0.75	Handymax \$46.25/mt
55,000 U.S. PNW- Japan	\$26.75	Up \$1.00	Handymax at \$27.00/mt
65,000 U.S. Gulf – China	\$43.75	Up \$0.75	North or South China
PNW to China	\$26.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$29.05	Up \$3.05	
50,000 US Gulf - Algeria	\$26.80	Up \$2.30	
55-60,000 U.S. Gulf –Egypt	\$30.20	Up \$3.45	
PNW to Egypt	\$37.30	Up \$3.25	30,000 from Ukraine at \$13.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$32.00	Up \$2.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$38.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.50	Up \$2.00	Upriver with Top Off Plus \$3.75-4.75

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

\*Numbers for this table based on previous night's closing values.

\*\* Adjusted for new data source.

### Baltic Panamax Dry-Bulk Time Charter Rates

Route	6 Feb. 2025	30 Jan. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	14,291	12,509	14.2%
P3A: PNW/Pacific– Japan	7,742	5,434	42.5%
S1C: U.S. Gulf-China-S. Japan	14,329	14,364	-0.2%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	44.00	42.09	4.5%
P8 - Trial - Santos - Qingdao, China	33.25	29.64	12.2%

Source: O'Neil Commodity Consulting

### Baltic Dry Indices

Index	6 Feb. 2025	30 Jan. 2025	6 Feb. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	793	726	1,436	9%	-45%
Baltic Capesize	812	874	2,342	-7%	-65%
Baltic Panamax	1,029	800	1,419	29%	-27%
Baltic Supramax	649	605	1,037	7%	-37%
Baltic Handysize	388	384	582	1%	-33%

Source: Investing.com

### U.S.-Asia Market Spreads

6 Feb. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.08	0.78	0.30	\$11.81	PNW
Soybeans	1.15	0.85	0.30	\$11.02	PNW
Ocean Freight	\$26.00	\$43.75	0.45-0.48	<b>\$17.75</b>	February

Source: World Perspectives, Inc.