



Market Perspectives

February 13, 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 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 February 7	Monday February 10	Tuesday February 11	Wednesday February 12	Thursday February 13
Daily Change	-7.75	4.00	-7.50	6.25	3.25
Closing Price*	487.5	491.5	484	490.25	493.5

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

Weekly Price Performance:

Futures Price Performance: Week Ending February 13, 2025			
Commodity	13-Feb	7-Feb	Net Change
Corn			
Mar 25	493.50	487.50	6.00
May 25	506.00	500.50	5.50
Jul 25	509.00	504.50	4.50
Sep 25	474.75	467.00	7.75
Soybeans			
Mar 25	1030.00	1049.50	-19.50
May 25	1047.00	1065.50	-18.50
Jul 25	1063.00	1081.00	-18.00
Aug 25	1060.50	1076.25	-15.75
Soymeal			
Mar 25	292.70	301.40	-8.70
May 25	300.80	309.20	-8.40
Jul 25	307.70	316.40	-8.70
Aug 25	309.70	318.30	-8.60

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

Macroeconomic and Financial Markets, February 13, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,103.9	20.3	0.3%	166.6	2.8%	
Dow Jones Industrials	44,706.4	-41.2	-0.1%	1,553.3	3.6%	
U.S. Dollar	107.3	-0.4	-0.4%	-1.7	-1.6%	
WTI Crude	71.4	0.8	1.1%	-6.5	-8.3%	
Brent Crude	75.1	0.8	1.1%	-6.2	-7.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:40 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)
February	0.85+H	\$227.55	1.27+H	\$244.08
March	0.74+H	\$223.22	1.06+H	\$236.01
April	0.67+K	\$225.58	0.94+K	\$236.21
May	0.65+K	\$224.59	0.91+K	\$235.03
June	0.64+N	\$225.38	1.03+N	\$240.73
July	0.64+N	\$225.38	0.98+N	\$238.96

Sorghum, #2 YGS			
FOB Texas Gulf	February	March	April
Basis	1.30+H	1.30+H	1.25+K
Flat Price	\$245.46	\$245.46	\$248.41

Corn Gluten Feed Pellets (CGFP)			
	February	March	April
New Orleans	\$185	\$190	\$195
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	February	March	April
New Orleans	\$560	\$560	\$570

*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: February 13, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	February	March	April
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	211	207	204
FOB Vessel GULF	221	216	213
KC Rail Yard (delivered ramp)	193	192	191
Elwood, IL Rail Yard (delivered ramp)	195	194	194
Rail delivered PNW	229	231	231
Rail delivered California	237	238	238
Mid-Bridge Laredo, TX	231	233	233
FOB Lethbridge, Alberta	216	215	214
40 ft. Containers to South Korea (Busan)	233	232	231
40 ft. Containers to Taiwan (Kaohsiung)	234	233	232
40 ft. Containers to Philippines (Manila)	256	255	254
40 ft. Containers to Indonesia (Jakarta)	245	244	243
40 ft. Containers to Malaysia (Port Kelang)	245	244	243
40 ft. Containers to Vietnam (HCMC)	238	236	235
40 ft. Containers to Japan (Yokohama)	244	243	241
40 ft. Containers to Thailand (LCMB)	239	237	236
40 ft. Containers to China (Shanghai)	235	236	235
40 ft. Containers to Bangladesh (Chittagong)	334	333	333
40 ft. Containers to Myanmar (Yangon)	252	250	249
Bulk DDGS C&F Turkey (Aliaga)	245	244	243

*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 13, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Up \$0.75	Handymax \$46.50
55,000 U.S. PNW- Japan	\$27.00	Up \$0.25	Handymax at \$27.25
65,000 U.S. Gulf – China	\$44.50	Up \$0.75	North or South China
PNW to China	\$26.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$27.80	Down \$1.25	
50,000 US Gulf - Algeria	\$25.60	Down \$1.20	
55-60,000 U.S. Gulf –Egypt	\$31.25	Up \$1.05	
PNW to Egypt	\$38.35		30,000 from Ukraine at \$13.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.25		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.00	Up \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$39.50		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$36.50	Up \$1.00	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	13 Feb. 2025	6 Feb. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	14,229	14,291	-0.4%
P3A: PNW/Pacific– Japan	8,904	7,742	15.0%
S1C: U.S. Gulf-China-S. Japan	15,886	14,329	10.9%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	43.99	44.00	0.0%
P8 - Trial - Santos - Qingdao, China	32.86	33.25	-1.2%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	13 Feb. 2025	6 Feb. 2025	13 Feb. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	780	793	1,572	-2%	-50%
Baltic Capesize	711	812	2,453	-12%	-71%
Baltic Panamax	974	1,029	1,526	-5%	-36%
Baltic Supramax	741	649	1,048	14%	-29%
Baltic Handysize	455	388	569	17%	-20%

Source: Investing.com

U.S.-Asia Market Spreads

13 Feb. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.19	0.84	0.35	\$13.78	PNW
Soybeans	1.18	0.83	0.35	\$12.86	PNW
Ocean Freight	\$26.25	\$44.50	0.46-0.5	\$18.25	March

Source: World Perspectives, Inc.