



U.S. GRAINS
COUNCIL

Market Perspectives

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March 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 May Contract					
	Friday February 28	Monday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6
Daily Change	-11.50	-13.25	-4.75	4.25	8.25
Closing Price	469.5	456.25	451.5	455.75	464


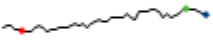

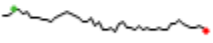
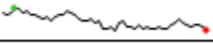
Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending March 6, 2025			
Commodity	6-Mar	28-Feb	Net Change
Corn			
Mar 25	449.50	453.50	-4.00
May 25	464.00	469.50	-5.50
Jul 25	470.75	475.75	-5.00
Sep 25	445.75	450.25	-4.50
Soybeans			
Mar 25	1014.00	1011.50	2.50
May 25	1027.25	1025.75	1.50
Jul 25	1039.50	1040.00	-0.50
Aug 25	1034.25	1038.25	-4.00
Soymeal			
Mar 25	297.10	291.70	5.40
May 25	304.90	300.20	4.70
Jul 25	311.40	307.50	3.90
Aug 25	312.90	309.60	3.30

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

Macroeconomic and Financial Markets, March 6, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,734.2	-127.3	-2.2%	-349.3	-5.7%	
Dow Jones Industrials	42,511.1	-728.4	-1.7%	-2,236.6	-5.0%	
U.S. Dollar	104.1	-3.2	-3.0%	-3.6	-3.4%	
WTI Crude	66.5	-3.8	-5.4%	-4.1	-5.8%	
Brent Crude	69.6	-3.9	-5.3%	-4.7	-6.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:00 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)
April	0.67+K	\$209.04	0.98+K	\$221.05
May	0.65+K	\$208.26	0.95+K	\$220.07
June	0.63+N	\$210.26	0.97+N	\$223.51
July	0.64+N	\$210.39	1.06+N	\$227.05
August	0.99+U	\$214.33	1.23+U	\$223.71
September	0.92+U	\$211.57	1.30+U	\$226.66

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	0.95+K	0.90+K	0.90+N
Flat Price	\$220.07	\$218.10	\$220.76

Corn Gluten Feed Pellets (CGFP)			
	April	May	June
New Orleans	\$220	\$220	\$220

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	April	May	June
New Orleans	\$620	\$620	\$620

*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: March 6, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	March	April	May
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	205	203	202
FOB Vessel GULF	219	217	215
KC Rail Yard (delivered ramp)	198	196	193
Elwood, IL Rail Yard (delivered ramp)	199	197	196
Rail delivered PNW	240	240	237
Rail delivered California	245	242	241
Mid-Bridge Laredo, TX	238	236	235
FOB Lethbridge, Alberta	223	224	224
40 ft. Containers to South Korea (Busan)	231	231	229
40 ft. Containers to Taiwan (Kaohsiung)	232	238	237
40 ft. Containers to Philippines (Manila)	254	251	250
40 ft. Containers to Indonesia (Jakarta)	245	243	242
40 ft. Containers to Malaysia (Port Kelang)	245	243	242
40 ft. Containers to Vietnam (HCMC)	237	239	238
40 ft. Containers to Japan (Yokohama)	241	238	237
40 ft. Containers to Thailand (LCMB)	238	241	240
40 ft. Containers to China (Shanghai)	235	234	232
40 ft. Containers to Bangladesh (Chittagong)	335	332	331
40 ft. Containers to Myanmar (Yangon)	251	250	248
Bulk DDGS C&F Turkey (Aliaga)	N/A	N/A	N/A

*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*

March 6, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Down \$0.25	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$27.00	Down \$0.50	Handymax at \$27.25/MT
65,000 U.S. Gulf – China	\$44.50	Down \$0.50	North or South China
PNW to China	\$26.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$27.15	Down \$0.10	
50,000 US Gulf - Algeria	\$23.15	Down \$0.85	
55-60,000 U.S. Gulf –Egypt	\$28.00	Unchanged	
PNW to Egypt	\$35.10	Down \$0.65	30,000 from Ukraine at \$12.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.75		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.50	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.00		60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.00	Down \$0.50	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 Mar. 2025	27 Feb. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	13,679	14,756	-7.3%
P3A: PNW/Pacific– Japan	10,516	12,017	-12.5%
S1C: U.S. Gulf-China-S. Japan	15,157	15,807	-4.1%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	43.36	44.61	-2.8%
P8 - Trial - Santos - Qingdao, China	32.84	34.84	-5.7%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	6 Mar. 2025	27 Feb. 2025	5 Mar. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,286	1,159	2,297	11%	-44%
Baltic Capesize	2,082	1,573	4,205	32%	-50%
Baltic Panamax	992	1,092	1,773	-9%	-44%
Baltic Supramax	864	903	1,282	-4%	-33%
Baltic Handysize	553	546	741	1%	-25%

Source: Investing.com

U.S.-Asia Market Spreads

6 Mar. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.01	0.70	0.31	\$12.20	PNW
Soybeans	1.15	0.84	0.31	\$11.39	PNW
Ocean Freight	\$26.50	\$44.50	0.46-0.49	\$18.00	April

Source: World Perspectives, Inc.