



Market Perspectives

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March 13, 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 March 7	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13
Daily Change	5.25	2.75	-1.75	-9.50	4.50
Closing Price	469.25	472	470.25	460.75	465.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending March 13, 2025			
Commodity	13-Mar	7-Mar	Net Change
Corn			
Mar 25	453.50	455.25	-1.75
May 25	465.25	469.25	-4.00
Jul 25	472.25	475.75	-3.50
Sep 25	446.50	450.25	-3.75
Soybeans			
Mar 25	996.75	1010.25	-13.50
May 25	1010.75	1025.00	-14.25
Jul 25	1025.00	1038.75	-13.75
Aug 25	1021.75	1035.75	-14.00
Soymeal			
Mar 25	300.30	296.50	3.80
May 25	307.10	304.40	2.70
Jul 25	313.90	311.10	2.80
Aug 25	315.40	312.90	2.50

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

Macroeconomic and Financial Markets, March 13, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,535.9	-202.7	-3.5%	-579.2	-9.5%	
Dow Jones Industrials	40,898.1	-1,681.0	-3.9%	-3,813.3	-8.5%	
U.S. Dollar	103.8	-0.2	-0.2%	-3.5	-3.3%	
WTI Crude	66.6	0.2	0.3%	-4.7	-6.6%	
Brent Crude	69.9	0.4	0.6%	-5.2	-6.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:05 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	0.72+K	\$211.37	1.03+K	\$223.51
May	0.68+K	\$210.06	0.99+K	\$221.94
June	0.64+N	\$211.11	0.96+N	\$223.51
July	0.63+N	\$210.85	1.07+N	\$227.84
August	0.95+U	\$213.31	1.25+U	\$224.99
September	0.90+U	\$211.21	1.25+U	\$224.99

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	0.93+K	0.90+K	1.00+N
Flat Price	\$219.77	\$218.59	\$225.28

Corn Gluten Feed Pellets (CGFP)			
	April	May	June
New Orleans	\$210	\$210	\$215

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	April	May	June
New Orleans	\$620	\$620	\$625

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

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	214	208	207
FOB Vessel GULF	223	219	218
KC Rail Yard (delivered ramp)	210	205	201
Elwood, IL Rail Yard (delivered ramp)	209	204	200
Rail delivered PNW	241	236	234
Rail delivered California	242	241	240
Mid-Bridge Laredo, TX	236	236	234
FOB Lethbridge, Alberta	230	225	225
40 ft. Containers to South Korea (Busan)	244	239	235
40 ft. Containers to Taiwan (Kaohsiung)	245	240	236
40 ft. Containers to Philippines (Manila)	267	262	259
40 ft. Containers to Indonesia (Jakarta)	249	246	243
40 ft. Containers to Malaysia (Port Kelang)	249	246	243
40 ft. Containers to Vietnam (HCMC)	242	239	236
40 ft. Containers to Japan (Yokohama)	255	249	246
40 ft. Containers to Thailand (LCMB)	243	240	237
40 ft. Containers to China (Shanghai)	248	243	239
40 ft. Containers to Bangladesh (Chittagong)	348	342	339
40 ft. Containers to Myanmar (Yangon)	256	252	250
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 13, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Unchanged	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$27.00	Unchanged	Handymax at \$27.25/MT
65,000 U.S. Gulf – China	\$44.50	Unchanged	North or South China
PNW to China	\$26.75	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**	\$29.65	Up \$2.50	
50,000 US Gulf - Algeria	\$24.75	Up \$1.60	
55-60,000 U.S. Gulf –Egypt	\$29.90	Up \$1.90	
PNW to Egypt	\$37.70	Up \$2.60	30,000 from Ukraine at \$12.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.50	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.00	Unchanged	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 Mar. 2025	6 Mar. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	14,367	13,679	5.0%
P3A: PNW/Pacific– Japan	11,846	10,516	12.6%
S1C: U.S. Gulf-China-S. Japan	14,979	15,157	-1.2%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	44.00	43.36	1.5%
P8 - Trial - Santos - Qingdao, China	33.98	32.84	3.5%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	13 Mar. 2025	6 Mar. 2025	12 Mar. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,650	1,286	2,377	28%	-31%
Baltic Capesize	2,893	2,082	4,314	39%	-33%
Baltic Panamax	1,300	992	1,893	31%	-31%
Baltic Supramax	895	864	1,316	4%	-32%
Baltic Handysize	570	553	764	3%	-25%

Source: Investing.com

U.S.-Asia Market Spreads

13 Mar. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.05	0.75	0.30	\$11.81	PNW
Soybeans	1.18	0.87	0.31	\$11.39	PNW
Ocean Freight	\$26.75	\$44.50	0.45-0.48	\$17.75	April

Source: World Perspectives, Inc.