



Market Perspectives

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March 20, 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 14	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20
Daily Change	-6.75	2.50	-2.25	3.25	7.00
Closing Price	458.5	461	458.75	462	469

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending March 20, 2025			
Commodity	20-Mar	14-Mar	Net Change
Corn			
May 25	469.00	458.50	10.50
Jul 25	475.50	467.50	8.00
Sep 25	447.50	444.50	3.00
Dec 25	453.00	451.00	2.00
Soybeans			
May 25	1013.00	1016.00	-3.00
Jul 25	1025.25	1030.00	-4.75
Aug 25	1020.25	1026.75	-6.50
Sep 25	1006.50	1012.75	-6.25
Soymeal			
May 25	297.10	305.90	-8.80
Jul 25	304.60	313.20	-8.60
Aug 25	306.60	315.10	-8.50
Sep 25	307.70	316.10	-8.40

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

Macroeconomic and Financial Markets, March 20, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,655.0	133.5	2.4%	-462.5	-7.6%	
Dow Jones Industrials	41,918.8	1,105.2	2.7%	-2,257.9	-5.1%	
U.S. Dollar	103.9	0.0	0.0%	-2.5	-2.4%	
WTI Crude	68.2	1.6	2.4%	-4.3	-6.0%	
Brent Crude	72.1	2.2	3.2%	-4.4	-5.7%	

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	0.72+K	\$212.98	1.11+K	\$228.33
May	0.69+K	\$211.67	1.04+K	\$225.38
June	0.64+N	\$212.26	1.01+N	\$226.96
July	0.75+N	\$216.72	1.11+N	\$230.70
August	0.93+U	\$212.65	1.30+U	\$227.35
September	0.91+U	\$211.86	1.30+U	\$227.35

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	0.80+K	0.80+K	0.83+N
Flat Price	\$216.13	\$216.13	\$219.87

Corn Gluten Feed Pellets (CGFP)			
	April	May	June
New Orleans	\$200	\$200	\$205

Quantity 5,000 MT

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	April	May	June
New Orleans	\$610	\$610	\$615

*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 20, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	211	208	207
FOB Vessel GULF	221	219	217
KC Rail Yard (delivered ramp)	207	203	198
Elwood, IL Rail Yard (delivered ramp)	205	201	196
Rail delivered PNW	240	240	240
Rail delivered California	241	240	239
Mid-Bridge Laredo, TX	235	234	233
FOB Lethbridge, Alberta	225	225	225
40 ft. Containers to South Korea (Busan)	239	236	234
40 ft. Containers to Taiwan (Kaohsiung)	242	239	237
40 ft. Containers to Philippines (Manila)	257	255	253
40 ft. Containers to Indonesia (Jakarta)	253	251	249
40 ft. Containers to Malaysia (Port Kelang)	252	250	248
40 ft. Containers to Vietnam (HCMC)	246	244	241
40 ft. Containers to Japan (Yokohama)	254	252	250
40 ft. Containers to Thailand (LCMB)	249	247	245
40 ft. Containers to China (Shanghai)	247	245	243
40 ft. Containers to Bangladesh (Chittagong)	338	336	334
40 ft. Containers to Myanmar (Yangon)	274	269	265

*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 20, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.50	Up \$1.25	Handymax \$48.00/MT
55,000 U.S. PNW- Japan	\$27.50	Up \$0.50	Handymax at \$28.00/MT
65,000 U.S. Gulf – China	\$46.00	Up \$1.50	North or South China
PNW to China	\$27.25	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$29.45	Down \$0.20	
50,000 US Gulf - Algeria	\$24.10	Down \$0.65	
55-60,000 U.S. Gulf –Egypt	\$28.95	Down \$0.95	
PNW to Egypt	\$38.70	Up \$1.00	30,000 from Ukraine at \$13.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.25	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.50	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$42.00	Up \$1.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$2.50	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	20 Mar. 2025	13 Mar. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	17,564	14,367	22.3%
P3A: PNW/Pacific– Japan	13,940	11,846	17.7%
S1C: U.S. Gulf-China-S. Japan	16,521	14,979	10.3%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	45.99	44.00	4.5%
P8 - Trial - Santos - Qingdao, China	35.56	33.98	4.6%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	20 Mar. 2025	7 Mar. 2025	19 Mar. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,635	1,650	2,419	-1%	-32%
Baltic Capesize	2,670	2,893	4,089	-8%	-35%
Baltic Panamax	1,357	1,300	2,298	4%	-41%
Baltic Supramax	1,010	895	1,338	13%	-25%
Baltic Handysize	593	570	783	4%	-24%

Source: Investing.com

U.S.-Asia Market Spreads

20 Mar. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.17	0.75	0.42	\$16.53	PNW
Soybeans	1.21	0.87	0.34	\$12.49	PNW
Ocean Freight	\$27.25	\$46.00	0.48-0.51	\$18.75	April

Source: World Perspectives, Inc.