



U.S. GRAINS
COUNCIL

Market Perspectives

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March 27, 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 21	Monday March 24	Tuesday March 25	Wednesday March 26	Thursday March 27
Daily Change	-4.75	0.25	-6.75	-6.50	-1.25
Closing Price	464.25	464.5	457.75	451.25	450

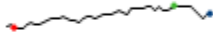
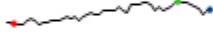
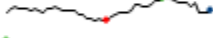
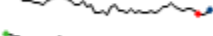
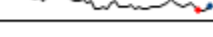
Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending March 27, 2025			
Commodity	27-Mar	21-Mar	Net Change
Corn			
May 25	450.00	464.25	-14.25
Jul 25	458.00	471.50	-13.50
Sep 25	436.25	444.75	-8.50
Dec 25	443.75	451.00	-7.25
Soybeans			
May 25	1016.75	1009.75	7.00
Jul 25	1030.50	1021.50	9.00
Aug 25	1027.00	1016.75	10.25
Sep 25	1015.75	1003.25	12.50
Soymeal			
May 25	294.50	300.30	-5.80
Jul 25	301.80	307.20	-5.40
Aug 25	303.90	308.80	-4.90
Sep 25	305.40	309.80	-4.40

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

Macroeconomic and Financial Markets, March 27, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,697.6	34.7	0.6%	-164.0	-2.8%	
Dow Jones Industrials	42,285.4	332.1	0.8%	-954.1	-2.2%	
U.S. Dollar	104.3	0.5	0.4%	-2.9	-2.7%	
WTI Crude	69.9	1.9	2.7%	-0.4	-0.6%	
Brent Crude	73.4	1.9	2.6%	-0.2	-0.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:51 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	0.76+K	\$207.07	1.06+K	\$218.89
May	0.72+K	\$205.37	1.04+K	\$218.10
June	0.68+N	\$207.07	0.98+N	\$218.69
July	0.77+N	\$210.49	1.07+N	\$222.23
August	0.82+U	\$204.02	1.28+U	\$221.94
September	0.93+U	\$208.35	1.28+U	\$221.94

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	0.80+K	0.80+K	0.80+N
Flat Price	\$208.65	\$208.65	\$211.80

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 27, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	April	May	June
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	214	211	209
FOB Vessel GULF	223	221	219
KC Rail Yard (delivered ramp)	201	199	197
Elwood, IL Rail Yard (delivered ramp)	198	196	194
Rail delivered PNW	247	245	242
Rail delivered California	245	244	242
Mid-Bridge Laredo, TX	239	237	236
FOB Lethbridge, Alberta	227	227	227
40 ft. Containers to South Korea (Busan)	234	232	233
40 ft. Containers to Taiwan (Kaohsiung)	237	236	236
40 ft. Containers to Philippines (Manila)	253	251	252
40 ft. Containers to Indonesia (Jakarta)	248	246	246
40 ft. Containers to Malaysia (Port Kelang)	247	245	245
40 ft. Containers to Vietnam (HCMC)	243	241	241
40 ft. Containers to Japan (Yokohama)	249	248	248
40 ft. Containers to Thailand (LCMB)	246	244	243
40 ft. Containers to China (Shanghai)	243	240	242
40 ft. Containers to Bangladesh (Chittagong)	334	332	333
40 ft. Containers to Myanmar (Yangon)	252	251	250

*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 27, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.25	Down \$0.25	Handymax \$48/MT
55,000 U.S. PNW- Japan	\$28.00	Up \$0.50	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$46.50	Up \$0.50	North or South China
PNW to China	\$27.50	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$29.85	Up \$0.40	
50,000 US Gulf - Algeria	\$25.25	Up \$1.15	
55-60,000 U.S. Gulf –Egypt	\$29.10	Up \$0.15	
PNW to Egypt	\$37.00	Down \$1.70	30,000 from Ukraine at \$13.55/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.00	Up \$1.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$42.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	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	27 Mar. 2025	20 Mar. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	17,817	17,564	1.4%
P3A: PNW/Pacific– Japan	14,872	13,940	6.7%
S1C: U.S. Gulf-China-S. Japan	16,964	16,521	2.7%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	46.29	45.99	0.7%
P8 - Trial - Santos - Qingdao, China	36.46	35.56	2.5%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	27 Mar. 2025	20 Mar. 2025	26 Mar. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,621	1,635	2,123	-1%	-24%
Baltic Capesize	2,527	2,670	3,295	-5%	-23%
Baltic Panamax	1,484	1,357	2,120	9%	-30%
Baltic Supramax	1,007	1,010	1,386	0%	-27%
Baltic Handysize	607	593	792	2%	-23%

Source: Investing.com

U.S.-Asia Market Spreads

27 Mar. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.15	0.78	0.37	\$14.57	PNW
Soybeans	1.20	0.93	0.27	\$9.92	PNW
Ocean Freight	\$27.50	\$46.50	0.48-0.52	\$19.00	April

Source: World Perspectives, Inc.