



Market Perspectives

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April 24, 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 May Contract					
	Friday April 18*	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24
Daily Change	N/A	-0.50	-6.00	-3.75	5.25
Closing Price	N/A	481.75	475.75	472	477.25

Price unit: Cents and quarter-cents/bu.

*Markets were closed for the U.S. Good Friday holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending April 24, 2025			
Commodity	24-Apr	18-Apr	Net Change
Corn			
May 25	477.25	482.25	-5.00
Jul 25	484.00	490.25	-6.25
Sep 25	446.50	458.50	-12.00
Dec 25	456.50	466.00	-9.50
Soybeans			
May 25	1053.00	1036.50	16.50
Jul 25	1062.00	1047.75	14.25
Aug 25	1054.25	1044.75	9.50
Sep 25	1032.00	1028.50	3.50
Soymeal			
May 25	288.70	295.60	-6.90
Jul 25	296.70	303.10	-6.40
Aug 25	298.70	305.00	-6.30
Sep 25	300.00	306.20	-6.20

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

Macroeconomic and Financial Markets, April 24, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,463.4	180.7	3.4%	-229.9	-4.0%	
Dow Jones Industrials	39,973.7	831.5	2.1%	-2,326.0	-5.5%	
U.S. Dollar	99.4	0.0	0.0%	-5.0	-4.8%	
WTI Crude	62.7	-1.4	-2.1%	-7.3	-10.4%	
Brent Crude	66.4	-1.6	-2.3%	-7.0	-9.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:02 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)
May	0.81+K	\$219.77	1.11+K	\$231.58
June	0.69+N	\$217.84	1.00+N	\$229.91
July	0.67+N	\$216.92	0.97+N	\$228.73
August	0.99+U	\$214.62	1.18+U	\$222.23
September	0.91+U	\$211.47	1.20+U	\$223.02
October	0.86+Z	\$213.57	1.12+Z	\$223.61

Sorghum, #2 YGS				
FOB Texas Gulf	May		June	July
Basis	0.83+K		0.79+N	0.78+N
Flat Price	\$220.56		\$221.64	\$221.25

Corn Gluten Feed Pellets (CGFP)			
	May	June	July
New Orleans	\$220	\$220	\$215
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	May		June	July
New Orleans	\$630		\$630	\$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: April 24, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	224	216	212
FOB Vessel GULF	230	224	221
KC Rail Yard (delivered ramp)	200	197	197
Elwood, IL Rail Yard (delivered ramp)	197	194	194
Rail delivered PNW	253	252	246
Rail delivered California	248	246	242
Mid-Bridge Laredo, TX	242	240	236
FOB Lethbridge, Alberta	231	229	227
40 ft. Containers to South Korea (Busan)	238	236	235
40 ft. Containers to Taiwan (Kaohsiung)	240	238	237
40 ft. Containers to Philippines (Manila)	256	255	253
40 ft. Containers to Indonesia (Jakarta)	250	248	246
40 ft. Containers to Malaysia (Port Kelang)	249	247	245
40 ft. Containers to Vietnam (HCMC)	244	242	240
40 ft. Containers to Japan (Yokohama)	245	244	243
40 ft. Containers to Thailand (LCMB)	246	244	242
40 ft. Containers to China (Shanghai)	243	239	237
40 ft. Containers to Bangladesh (Chittagong)	331	330	329
40 ft. Containers to Myanmar (Yangon)	254	252	251

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*

April 24, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.75	Up \$0.50	Handymax \$46.25/MT
55,000 U.S. PNW- Japan	\$27.00	Up \$0.25	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.00	Up \$0.50	North or South China
PNW to China	\$26.50	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$27.45	Up \$0.20	
50,000 US Gulf - Algeria	\$22.35	Down \$0.30	
55-60,000 U.S. Gulf –Egypt	\$25.95	Down \$0.30	
PNW to Egypt	\$35.60	Down \$1.05	30,000 from Ukraine at \$13.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Up \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.00	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.00	Up \$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.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	24 Apr. 2025	17 Apr. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	17,121	16,258	5.3%
P3A: PNW/Pacific– Japan	14,734	11,658	26.4%
S1C: U.S. Gulf-China-S. Japan	15,186	15,186	0.0%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	46.40	45.20	2.7%
P8 - Trial - Santos - Qingdao, China	35.50	34.10	4.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	24 Apr. 2025	17 Apr. 2025	25 Apr. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,353	1,241	1,721	9%	-21%
Baltic Capesize	1,846	1,656	2,172	11%	-15%
Baltic Panamax	1,372	1,238	1,878	11%	-27%
Baltic Supramax	976	943	1,495	3%	-35%
Baltic Handysize	567	572	751	-1%	-25%

Source: Investing.com

U.S.-Asia Market Spreads					
24 Apr. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.12	0.82	0.30	\$11.81	PNW
Soybeans	1.20	0.90	0.30	\$11.02	PNW
Ocean Freight	\$26.50	\$45.00	0.47-0.5	\$18.50	May

Source: World Perspectives, Inc.