



Market Perspectives

www.grains.org

May 15, 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 July Contract					
	Friday May 9	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15
Daily Change	2.25	-1.75	-5.50	3.00	3.00
Closing Price	449.75	448	442.5	445.5	448.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending May 15, 2025			
Commodity	15-May	9-May	Net Change
Corn			
Jul 25	448.50	449.75	-1.25
Sep 25	425.00	429.25	-4.25
Dec 25	438.75	442.00	-3.25
Mar 26	453.50	457.00	-3.50
Soybeans			
Jul 25	1051.25	1051.75	-0.50
Aug 25	1047.25	1047.25	0.00
Sep 25	1029.50	1026.75	2.75
Nov 25	1035.25	1030.50	4.75
Soymeal			
Jul 25	296.40	294.10	2.30
Aug 25	300.00	297.20	2.80
Sep 25	302.70	298.80	3.90
Oct 25	303.80	299.30	4.50

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

Macroeconomic and Financial Markets, May 15, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,908.7	244.8	4.3%	626.0	11.9%	
Dow Jones Industrials	42,288.7	920.2	2.2%	3,146.4	8.0%	
U.S. Dollar	100.8	0.2	0.2%	1.4	1.5%	
WTI Crude	61.7	1.8	3.0%	-2.3	-3.6%	
Brent Crude	64.6	1.8	2.8%	-3.3	-4.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:47 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)
June	0.74+N	\$205.57	1.03+N	\$216.92
July	0.72+N	\$204.91	1.03+N	\$217.11
August	0.83+U	\$200.12	1.13+U	\$211.60
September	0.83+U	\$199.86	1.16+U	\$212.98
October	0.82+Z	\$205.01	1.08+Z	\$215.05
November	0.85+Z	\$206.32	1.15+Z	\$218.00

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.65+N		0.68+N	1.00+U
Flat Price	\$202.15		\$203.33	\$206.68

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	June		July	August
New Orleans	\$600		\$600	\$595

*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: May 15, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	217	212	210
FOB Vessel GULF	231	225	223
KC Rail Yard (delivered ramp)	208	206	204
Elwood, IL Rail Yard (delivered ramp)	203	201	199
Rail delivered PNW	249	247	246
Rail delivered California	242	240	239
Mid-Bridge Laredo, TX	236	234	233
FOB Lethbridge, Alberta	229	225	223
40 ft. Containers to South Korea (Busan)	238	236	234
40 ft. Containers to Taiwan (Kaohsiung)	241	240	238
40 ft. Containers to Philippines (Manila)	257	256	254
40 ft. Containers to Indonesia (Jakarta)	248	247	245
40 ft. Containers to Malaysia (Port Kelang)	248	246	241
40 ft. Containers to Vietnam (HCMC)	242	241	239
40 ft. Containers to Japan (Yokohama)	243	242	240
40 ft. Containers to Thailand (LCMB)	244	242	240
40 ft. Containers to China (Shanghai)	244	242	240
40 ft. Containers to Bangladesh (Chittagong)	332	330	329
40 ft. Containers to Myanmar (Yangon)	256	254	252

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*			
May 15, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Unchanged	Handymax \$46.25/MT
55,000 U.S. PNW- Japan	\$27.00	Down \$0.25	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Unchanged	North or South China
PNW to China	\$26.50	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Unchanged	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.
50-55,000 U.S. Gulf - Ecuador	\$26.50	Up \$0.75	
30,000 US Gulf - Morocco	\$28.40	Up \$0.35	
50,000 US Gulf - Algeria	\$24.15	Up \$1.25	
55-60,000 U.S. Gulf –Egypt	\$26.90	Up \$0.35	
PNW to Egypt	\$33.90	Up \$0.55	30,000 from Ukraine at \$12.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.00	Down \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.00	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 may be based on the previous night's closing values.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	15 May 2025	8 May 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	17,626	18,158	-2.9%
P3A: PNW/Pacific– Japan	9,965	10,197	-2.3%
S1C: U.S. Gulf-China-S. Japan	16,671	15,093	10.5%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	46.00	46.15	-0.3%
P8 - Trial - Santos - Qingdao, China	34.40	34.75	-1.0%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	15 May 2025	8 May 2025	16 May 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,305	1,316	1,889	-1%	-31%
Baltic Capesize	1,771	1,752	2,699	1%	-34%
Baltic Panamax	1,287	1,363	1,905	-6%	-32%
Baltic Supramax	975	968	1,453	1%	-33%
Baltic Handysize	554	554	694	0%	-20%

Source: Investing.com

U.S.-Asia Market Spreads					
15 May 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.07	0.76	0.31	\$12.20	PNW
Soybeans	1.12	0.77	0.35	\$12.86	PNW
Ocean Freight	\$26.50	\$45.50	0.48-0.52	\$19.00	June

Source: World Perspectives, Inc.