



Market Perspectives

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May 22, 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 July Contract | | | | | |
|--|------------------|------------------|-------------------|---------------------|--------------------|
| | Friday May 16 | Monday May 19 | Tuesday May 20 | Wednesday May 21 | Thursday May 22 |
| Daily Change | -5.00 | 4.00 | 7.00 | 6.50 | 2.00 |
| Closing Price | 443.5 | 447.5 | 454.5 | 461 | 463 |

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

| Futures Price Performance: Week Ending May 22, 2025 | | | |
|---|---------|---------|------------|
| Commodity | 22-May | 16-May | Net Change |
| Corn | | | |
| Jul 25 | 463.00 | 443.50 | 19.50 |
| Sep 25 | 441.00 | 421.50 | 19.50 |
| Dec 25 | 453.25 | 435.50 | 17.75 |
| Mar 26 | 468.00 | 450.50 | 17.50 |
| Soybeans | | | |
| Jul 25 | 1067.50 | 1050.00 | 17.50 |
| Aug 25 | 1062.50 | 1046.25 | 16.25 |
| Sep 25 | 1046.75 | 1029.50 | 17.25 |
| Nov 25 | 1055.25 | 1035.50 | 19.75 |
| Soymeal | | | |
| Jul 25 | 298.50 | 291.90 | 6.60 |
| Aug 25 | 302.30 | 295.50 | 6.80 |
| Sep 25 | 305.00 | 298.30 | 6.70 |
| Oct 25 | 306.90 | 300.00 | 6.90 |

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

| Macroeconomic and Financial Markets, May 22, 2025 | | | | | | |
|---|----------|------------------|--------------------|-------------------|---------------------|----------------|
| | Last* | Weekly Change | Weekly % Change | Monthly Change | Monthly % Change | 1-Year History |
| S&P 500 | 5,873.9 | -43.0 | -0.7% | 389.2 | 7.1% | |
| Dow Jones Industrials | 42,037.7 | -285.1 | -0.7% | 1,944.3 | 4.8% | |
| U.S. Dollar | 100.0 | -0.9 | -0.9% | 0.6 | 0.6% | |
| WTI Crude | 61.2 | -0.4 | -0.7% | -1.6 | -2.5% | |
| Brent Crude | 64.5 | -0.1 | -0.1% | -1.2 | -1.8% | |

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) |
| June | 0.77+N | \$212.59 | 1.04+N | \$223.02 |
| July | 0.73+N | \$211.14 | 1.01+N | \$222.03 |
| August | 0.86+U | \$207.60 | 1.21+U | \$221.05 |
| September | 0.83+U | \$206.42 | 1.20+U | \$220.66 |
| October | 0.85+Z | \$211.77 | 1.08+Z | \$220.76 |
| November | 0.88+Z | \$212.95 | 1.15+Z | \$223.71 |

| Sorghum, #2 YGS | | | | |
|-----------------|----------|--|----------|----------|
| FOB Texas Gulf | June | | July | August |
| Basis | 0.65+N | | 0.68+N | 0.95+U |
| Flat Price | \$207.86 | | \$209.04 | \$211.01 |

| Corn Gluten Feed Pellets (CGFP) | | | |
|---------------------------------|-------|-------|--------|
| | June | July | August |
| New Orleans | \$205 | \$205 | \$200 |
| Quantity 5,000 MT | | | |

| Corn Gluten Meal (CGM) | | | | |
|------------------------|-------|--|-------|--------|
| Bulk 60% Pro. | June | | July | August |
| New Orleans | \$590 | | \$590 | \$585 |

*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 22, 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 | 223 | 215 | 210 |
| FOB Vessel GULF | 234 | 227 | 223 |
| KC Rail Yard (delivered ramp) | 210 | 207 | 203 |
| Elwood, IL Rail Yard (delivered ramp) | 205 | 202 | 198 |
| Rail delivered PNW | 250 | 242 | 241 |
| Rail delivered California | 245 | 237 | 236 |
| Mid-Bridge Laredo, TX | 239 | 231 | 229 |
| FOB Lethbridge, Alberta | 237 | 234 | 231 |
| 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) | 250 | 248 | 246 |
| 40 ft. Containers to Malaysia (Port Kelang) | 249 | 248 | 243 |
| 40 ft. Containers to Vietnam (HCMC) | 244 | 242 | 240 |
| 40 ft. Containers to Japan (Yokohama) | 243 | 242 | 240 |
| 40 ft. Containers to Thailand (LCMB) | 245 | 244 | 242 |
| 40 ft. Containers to China (Shanghai) | 249 | 246 | 242 |
| 40 ft. Containers to Bangladesh (Chittagong) | 332 | 330 | 329 |
| 40 ft. Containers to Myanmar (Yangon) | 257 | 255 | 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 22, 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 | Unchanged | Handymax at \$27.50/MT |
| 65,000 U.S. Gulf – China | \$45.50 | Unchanged | North or South China |
| PNW to China | \$26.50 | Unchanged | |
| 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 | \$28.50 | Unchanged | |
| 30,000 US Gulf - Morocco | \$31.15 | Up \$2.75 | |
| 50,000 US Gulf - Algeria | \$23.70 | Down \$0.45 | |
| 55-60,000 U.S. Gulf –Egypt | \$30.15 | Up \$3.25 | |
| PNW to Egypt | \$38.50 | Up \$4.60 | 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 | Unchanged | 54-59,000 Supramax-Panamax |
| Brazil, Santos – China | \$34.00 | Unchanged | 60-66,000 Post Panamax |
| Northern Coast Brazil - China | \$41.00 | Unchanged | 60-66,000 MT |
| 56-60,000 Argentina/Rosario-China, Deep Draft | \$38.00 | Unchanged | 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 | 22 May 2025 | 15 May 2025 | % Change |
| | Rate, \$/day | | |
| P2A: Gulf/Atlantic – Japan | 17,204 | 17,626 | -2.4% |
| P3A: PNW/Pacific– Japan | 10,826 | 9,965 | 8.6% |
| S1C: U.S. Gulf-China-S. Japan | 18,800 | 16,671 | 12.8% |
| | Rate, \$/MT | | |
| P7 Trial Miss. River - Qingdao, China | 45.50 | 46.00 | -1.1% |
| P8 - Trial - Santos - Qingdao, China | 34.10 | 34.40 | -0.9% |

Source: O'Neil Commodity Consulting

| Baltic Dry Indices | | | | | |
|--------------------|-----------------|-----------------|-----------------|--------------|--------------|
| Index | 22 May. 2025 | 15 May. 2025 | 23 May. 2024 | W/W % Ch. | Y/Y % Ch. |
| Baltic Dry | 1,341 | 1,305 | 1,804 | 3% | -26% |
| Baltic Capesize | 1,882 | 1,771 | 2,584 | 6% | -27% |
| Baltic Panamax | 1,269 | 1,287 | 1,831 | -1% | -31% |
| Baltic Supramax | 986 | 975 | 1,371 | 1% | -28% |
| Baltic Handysize | 574 | 554 | 686 | 4% | -16% |

Source: Investing.com

| U.S.-Asia Market Spreads | | | | | |
|--------------------------|---------|---------|------------------|----------------|-----------|
| 22 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.