



Market Perspectives

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June 18, 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					
	Thursday June 12	Friday June 13	Monday June 16	Tuesday June 17	Wednesday June 18
Daily Change	1.50	6.00	-9.75	-3.25	2.00
Closing Price	438.5	444.5	434.75	431.5	433.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending June 18, 2025			
Commodity	18-Jun	12-Jun	Net Change
Corn			
Jul 25	433.50	438.50	-5.00
Sep 25	429.00	426.25	2.75
Dec 25	444.00	440.50	3.50
Mar 26	459.25	455.75	3.50
Soybeans			
Jul 25	1074.75	1042.25	32.50
Aug 25	1076.75	1041.00	35.75
Sep 25	1061.25	1020.25	41.00
Nov 25	1068.25	1027.25	41.00
Soymeal			
Jul 25	284.90	294.50	-9.60
Aug 25	289.10	298.30	-9.20
Sep 25	292.20	300.70	-8.50
Oct 25	293.80	301.80	-8.00

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

Macroeconomic and Financial Markets, June 18, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,986.5	-35.8	-0.6%	141.9	2.4%	
Dow Jones Industrials	42,193.7	-672.0	-1.6%	333.3	0.8%	
U.S. Dollar	98.9	0.3	0.3%	-0.6	-0.6%	
WTI Crude	73.2	5.1	7.4%	11.6	18.9%	
Brent Crude	76.4	6.6	9.4%	11.5	17.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:33 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)
July	0.78+N	\$201.37	1.07+N	\$212.78
August	0.86+U	\$202.74	1.08+U	\$211.41
September	0.84+U	\$201.96	1.13+U	\$213.37
October	0.86+Z	\$208.65	1.17+Z	\$220.85
November	0.87+Z	\$209.04	1.00+Z	\$214.16
December	0.89+Z	\$209.83	1.10+Z	\$218.10

Sorghum, #2 YGS				
FOB Texas Gulf	July		August	September
Basis	0.55+N		0.60+U	0.62+U
Flat Price	\$192.31		\$192.51	\$193.30

Corn Gluten Feed Pellets (CGFP)			
	July	August	September
New Orleans	\$215	\$215	\$210
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$585		\$585	\$580

*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: June 18, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	217	211	208
FOB Vessel GULF	237	230	224
KC Rail Yard (delivered ramp)	207	203	202
Elwood, IL Rail Yard (delivered ramp)	202	198	197
Rail delivered PNW	247	243	242
Rail delivered California	239	237	236
Mid-Bridge Laredo, TX	234	231	230
FOB Lethbridge, Alberta	227	227	226
40 ft. Containers to South Korea (Busan)	242	237	236
40 ft. Containers to Taiwan (Kaohsiung)	243	238	237
40 ft. Containers to Philippines (Manila)	265	261	259
40 ft. Containers to Indonesia (Jakarta)	256	252	250
40 ft. Containers to Malaysia (Port Kelang)	256	252	250
40 ft. Containers to Vietnam (HCMC)	246	242	240
40 ft. Containers to Japan (Yokohama)	252	248	247
40 ft. Containers to Thailand (LCMB)	247	244	241
40 ft. Containers to China (Shanghai)	246	241	240
40 ft. Containers to Bangladesh (Chittagong)	345	341	340
40 ft. Containers to Myanmar (Yangon)	264	260	258

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*

June 18, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.50	Up \$0.25	Handymax \$47.00/MT
55,000 U.S. PNW- Japan	\$27.25	Up \$0.25	Handymax at \$27.75/MT
65,000 U.S. Gulf – China	\$46.75	Up \$1.25	North or South China
PNW to China	\$26.75	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$31.00	Unchanged	
30,000 US Gulf - Morocco	\$35.25	Up \$3.75	
50,000 US Gulf - Algeria	\$27.50	Up \$0.75	
55-60,000 U.S. Gulf –Egypt	\$34.25	Up \$3.75	
PNW to Egypt	\$39.75	Up \$2.25	30,000 from Ukraine at \$12.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Up \$1.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.50	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.00	Down \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.00	Down \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.50	Up \$0.25	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	18 Jun. 2025	12 Jun. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	19,004	19,200	-1.0%
P3A: PNW/Pacific– Japan	10,148	10,588	-4.2%
S1C: U.S. Gulf-China-S. Japan	20,221	18,436	9.7%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	47.02	46.54	1.0%
P8 - Trial - Santos - Qingdao, China	34.43	33.48	2.8%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	18 Jun. 2025	12 Jun. 2025	20 Jun. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,874	1,904	1,984	-2%	-6%
Baltic Capesize	3,442	3,555	3,079	-3%	12%
Baltic Panamax	1,378	1,375	1,867	0%	-26%
Baltic Supramax	949	933	1,389	2%	-32%
Baltic Handysize	619	603	744	3%	-17%

Source: Investing.com

U.S.-Asia Market Spreads					
18 Jun. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.07	0.83	0.24	\$9.45	PNW
Soybeans	1.20	0.77	0.43	\$15.80	PNW
Ocean Freight	\$26.75	\$46.75	0.51-0.54	\$20.00	July

Source: World Perspectives, Inc.