



Market Perspectives

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June 26, 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 20	Friday June 23	Monday June 24	Tuesday June 25	Wednesday June 26
Daily Change	-4.75	-9.50	-3.00	-6.00	-0.75
Closing Price	428.75	419.25	416.25	410.25	409.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending June 26, 2025			
Commodity	26-Jun	20-Jun	Net Change
Corn			
Jul 25	409.50	428.75	-19.25
Sep 25	404.00	425.50	-21.50
Dec 25	421.00	441.25	-20.25
Mar 26	436.50	456.75	-20.25
Soybeans			
Jul 25	1022.75	1068.00	-45.25
Aug 25	1027.75	1071.50	-43.75
Sep 25	1009.25	1054.00	-44.75
Nov 25	1016.50	1060.75	-44.25
Soymeal			
Jul 25	270.90	284.10	-13.20
Aug 25	275.20	288.20	-13.00
Sep 25	279.20	291.50	-12.30
Oct 25	281.70	293.20	-11.50

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

Macroeconomic and Financial Markets, June 26, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,138.2	157.4	2.6%	226.1	3.8%	
Dow Jones Industrials	43,362.1	1,190.5	2.8%	1,146.4	2.7%	
U.S. Dollar	97.1	-1.8	-1.8%	-2.1	-2.1%	
WTI Crude	65.2	-8.3	-11.2%	4.3	7.1%	
Brent Crude	66.6	-12.2	-15.5%	3.3	5.2%	

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)
July	0.79+N	\$192.44	1.10+N	\$204.52
August	0.84+U	\$191.98	1.13+U	\$203.53
September	0.85+U	\$192.64	1.18+U	\$205.50
October	0.86+Z	\$199.46	1.19+Z	\$212.39
November	0.88+Z	\$200.25	1.22+Z	\$213.57
December	0.90+Z	\$201.17	1.26+Z	\$215.15

Sorghum, #2 YGS				
FOB Texas Gulf	July		August	September
Basis	0.52+N		0.62+U	0.65+U
Flat Price	\$181.68		\$183.45	\$184.64

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$580		\$580	\$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 26, 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	211	207	204
FOB Vessel GULF	228	225	221
KC Rail Yard (delivered ramp)	205	202	201
Elwood, IL Rail Yard (delivered ramp)	200	197	196
Rail delivered PNW	243	242	242
Rail delivered California	233	232	234
Mid-Bridge Laredo, TX	225	225	227
FOB Lethbridge, Alberta	234	231	229
40 ft. Containers to South Korea (Busan)	239	236	235
40 ft. Containers to Taiwan (Kaohsiung)	240	237	236
40 ft. Containers to Philippines (Manila)	263	259	258
40 ft. Containers to Indonesia (Jakarta)	254	250	249
40 ft. Containers to Malaysia (Port Kelang)	254	250	249
40 ft. Containers to Vietnam (HCMC)	244	240	239
40 ft. Containers to Japan (Yokohama)	250	247	246
40 ft. Containers to Thailand (LCMB)	246	242	240
40 ft. Containers to China (Shanghai)	244	240	239
40 ft. Containers to Bangladesh (Chittagong)	343	340	339
40 ft. Containers to Myanmar (Yangon)	261	258	257

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 26, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.75	Up \$1.50	Handymax \$47.75/MT
55,000 U.S. PNW- Japan	\$27.25	Up \$0.25	Handymax at \$27.75/MT
65,000 U.S. Gulf – China	\$47.00	Up \$1.50	North or South China
PNW to China	\$26.75	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$30.00	Unchanged	
30,000 US Gulf - Morocco	\$33.50	Up \$2.00	
50,000 US Gulf - Algeria	\$26.00	Down \$0.75	
55-60,000 U.S. Gulf – Egypt	\$32.50	Up \$2.00	
PNW to Egypt	\$38.00	Up \$0.50	30,000 from Ukraine at \$11.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.50	Up \$1.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50	Up \$1.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.50	Up \$1.25	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	26 Jun. 2025	18 Jun. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	19,658	19,004	3.4%
P3A: PNW/Pacific– Japan	11,960	10,148	17.9%
S1C: U.S. Gulf-China-S. Japan	19,471	20,221	-3.7%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	47.06	47.02	0.1%
P8 - Trial - Santos - Qingdao, China	35.51	34.43	3.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	26 Jun. 2025	19 Jun. 2025	27 Jun. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,553	1,874	2,031	-17%	-24%
Baltic Capesize	2,345	3,442	3,443	-32%	-32%
Baltic Panamax	1,468	1,378	1,672	7%	-12%
Baltic Supramax	1,000	949	1,399	5%	-29%
Baltic Handysize	636	619	763	3%	-17%

Source: Investing.com

U.S.-Asia Market Spreads					
26 Jun. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.13	0.76	0.37	\$14.57	PNW
Soybeans	1.15	0.79	0.36	\$13.23	PNW
Ocean Freight	\$26.75	\$47.00	0.51-0.55	\$20.25	July

Source: World Perspectives, Inc.