



Market Perspectives

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July 10, 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 December Contract					
	Friday July 4*	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10
Daily Change	N/A	-16.25	-6.50	1.25	1.00
Closing Price	N/A	420.75	414.25	415.5	416.5

Price unit: Cents and quarter-cents/bu.

*Markets were closed for the U.S. Independence Day holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending July 10, 2025			
Commodity	10-Jul	3-Jul	Net Change
Corn			
Jul 25	407.25	431.50	-24.25
Sep 25	399.25	420.25	-21.00
Dec 25	416.50	437.00	-20.50
Mar 26	433.75	452.75	-19.00
Soybeans			
Jul 25	1012.50	1056.25	-43.75
Aug 25	1012.50	1055.50	-43.00
Sep 25	1002.25	1041.25	-39.00
Nov 25	1013.75	1049.25	-35.50
Soymeal			
Jul 25	268.50	273.80	-5.30
Aug 25	271.40	277.40	-6.00
Sep 25	275.40	281.70	-6.30
Oct 25	278.90	285.40	-6.50

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

Macroeconomic and Financial Markets, July 10, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,286.5	7.2	0.1%	241.3	4.0%	
Dow Jones Industrials	44,725.6	-102.9	-0.2%	1,758.0	4.1%	
U.S. Dollar	97.6	0.5	0.5%	-0.3	-0.3%	
WTI Crude	66.8	-0.2	-0.2%	-1.2	-1.8%	
Brent Crude	68.9	0.1	0.1%	-0.5	-0.7%	

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)
August	0.97+U	\$195.23	1.43+U	\$213.47
September	0.98+U	\$195.89	1.43+U	\$213.47
October	0.91+Z	\$199.79	1.36+Z	\$217.51
November	0.90+Z	\$199.53	1.38+Z	\$218.29
December	0.92+Z	\$200.19	1.38+Z	\$218.29
January	0.85+H	\$204.22	1.28+H	\$221.15

Sorghum, #2 YGS				
FOB Texas Gulf	August		September	October
Basis	0.85+U		0.86+U	0.90+Z
Flat Price	\$190.64		\$191.03	\$199.40

Corn Gluten Feed Pellets (CGFP)				
		July	August	September
New Orleans		\$205	\$205	\$200

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$575		\$575	\$575

*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: July 10, 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	210	206	207
FOB Vessel GULF	226	221	220
KC Rail Yard (delivered ramp)	201	200	199
Elwood, IL Rail Yard (delivered ramp)	196	195	194
Rail delivered PNW	239	233	235
Rail delivered California	229	225	228
Mid-Bridge Laredo, TX	224	219	223
FOB Lethbridge, Alberta	218	218	218
40 ft. Containers to South Korea (Busan)	227	227	227
40 ft. Containers to Taiwan (Kaohsiung)	227	227	227
40 ft. Containers to Philippines (Manila)	246	246	246
40 ft. Containers to Indonesia (Jakarta)	242	242	241
40 ft. Containers to Malaysia (Port Kelang)	237	236	236
40 ft. Containers to Vietnam (HCMC)	232	231	231
40 ft. Containers to Japan (Yokohama)	233	233	233
40 ft. Containers to Thailand (LCMB)	236	235	235
40 ft. Containers to China (Shanghai)	231	231	231
40 ft. Containers to Bangladesh (Chittagong)	337	337	337
40 ft. Containers to Myanmar (Yangon)	254	254	253

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*

July 10, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.75	Up \$0.50	Handymax \$48.75/MT
55,000 U.S. PNW- Japan	\$28.25	Up \$0.25	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$48.00	Up \$0.50	North or South China
PNW to China	\$27.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$33.50	Up \$3.50	
30,000 US Gulf - Morocco	\$37.25	Up \$4.50	
50,000 US Gulf - Algeria	\$30.25	Up \$2.25	
55-60,000 U.S. Gulf – Egypt	\$36.25	Up \$4.50	
PNW to Egypt	\$39.50	Up \$1.00	30,000 from Ukraine at \$13/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.25	Up \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.75	Up \$1.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.75	Up \$1.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.75	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	10 Jul. 2025	3 Jul. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	21,191	20,308	4.3%
P3A: PNW/Pacific– Japan	12,057	12,089	-0.3%
S1C: U.S. Gulf-China-S. Japan	22,436	19,486	15.1%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	48.77	47.92	1.8%
P8 - Trial - Santos - Qingdao, China	38.86	35.98	8.0%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	10 Jul. 2025	3 Jul. 2025	11 Jul. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,465	1,434	1,947	2%	-25%
Baltic Capesize	1,664	1,894	3,183	-12%	-48%
Baltic Panamax	1,723	1,507	1,638	14%	5%
Baltic Supramax	1,182	1,052	1,361	12%	-13%
Baltic Handysize	643	633	740	2%	-13%

Source: Investing.com

U.S.-Asia Market Spreads					
10 July 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.45	1.01	0.44	\$17.32	PNW
Soybeans	1.38	1.00	0.38	\$13.96	PNW
Ocean Freight	\$27.25	\$48.00	0.53-0.56	\$20.75	August

Source: World Perspectives, Inc.