



Market Perspectives

April 3, 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 May Contract					
	Friday March 28	Monday March 31	Tuesday April 1	Wednesday April 2	Thursday April 3
Daily Change	3.25	4.00	4.50	-4.00	-0.25
Closing Price	453.25	457.25	461.75	457.75	457.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending April 3, 2025			
Commodity	3-Apr	28-Mar	Net Change
Corn			
May 25	457.50	453.25	4.25
Jul 25	465.50	460.00	5.50
Sep 25	439.00	435.25	3.75
Dec 25	447.50	442.50	5.00
Soybeans			
May 25	1011.50	1023.00	-11.50
Jul 25	1026.25	1037.25	-11.00
Aug 25	1024.50	1034.00	-9.50
Sep 25	1011.75	1023.75	-12.00
Soymeal			
May 25	288.00	293.50	-5.50
Jul 25	295.40	300.90	-5.50
Aug 25	297.90	303.20	-5.30
Sep 25	299.60	304.90	-5.30

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

Macroeconomic and Financial Markets, April 3, 2025

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,410.9	-282.5	-5.0%	-327.7	-5.7%	
Dow Jones Industrials	40,640.2	-1,659.5	-3.9%	-1,938.9	-4.6%	
U.S. Dollar	102.1	-2.2	-2.1%	-1.9	-1.9%	
WTI Crude	66.8	-3.1	-4.4%	0.5	0.7%	
Brent Crude	70.0	-3.3	-4.5%	0.6	0.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:14 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)
April	0.84+K	\$213.18	1.13+K	\$224.40
May	0.80+K	\$211.47	1.06+K	\$221.64
June	0.68+N	\$209.90	0.98+N	\$221.64
July	0.67+N	\$209.63	1.04+N	\$224.20
August	0.91+U	\$208.65	1.20+U	\$220.07
September	0.91+U	\$208.78	1.15+U	\$218.10

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	0.80+K	0.80+K	0.80+N
Flat Price	\$211.60	\$211.60	\$214.75

Corn Gluten Feed Pellets (CGFP)			
	April	May	June
New Orleans	\$210	\$210	\$205
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	April	May	June
New Orleans	\$620	\$620	\$615

*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: April 3, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	April	May	June
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	216	210	207
FOB Vessel GULF	227	221	218
KC Rail Yard (delivered ramp)	203	201	199
Elwood, IL Rail Yard (delivered ramp)	195	190	189
Rail delivered PNW	249	245	242
Rail delivered California	245	243	242
Mid-Bridge Laredo, TX	239	237	236
FOB Lethbridge, Alberta	222	218	218
40 ft. Containers to South Korea (Busan)	235	234	233
40 ft. Containers to Taiwan (Kaohsiung)	238	237	236
40 ft. Containers to Philippines (Manila)	254	252	251
40 ft. Containers to Indonesia (Jakarta)	248	246	246
40 ft. Containers to Malaysia (Port Kelang)	247	245	242
40 ft. Containers to Vietnam (HCMC)	242	240	240
40 ft. Containers to Japan (Yokohama)	242	240	240
40 ft. Containers to Thailand (LCMB)	243	241	241
40 ft. Containers to China (Shanghai)	235	234	236
40 ft. Containers to Bangladesh (Chittagong)	330	329	328
40 ft. Containers to Myanmar (Yangon)	254	252	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*

April 3, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.75	Up \$0.50	Handymax \$48.25/MT
55,000 U.S. PNW- Japan	\$28.50	Up \$0.50	Handymax at \$28.75/MT
65,000 U.S. Gulf – China	\$47.00	Up \$0.50	North or South China
PNW to China	\$28.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$14.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco**	\$30.30	Up \$0.45	
50,000 US Gulf - Algeria	\$25.00	Down \$0.25	
55-60,000 U.S. Gulf –Egypt	\$29.30	Up \$0.20	
PNW to Egypt	\$37.45	Up \$0.45	30,000 from Ukraine at \$13.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.00	Up \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.00	Up \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.00	Up \$0.50	Upriver with Top Off Plus \$3.75-4.75

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

*Numbers for this table based on previous night's closing values.

** Adjusted for new data source.

Baltic Panamax Dry-Bulk Time Charter Rates

Route	3 Apr. 2025	27 Mar. 2025	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	18,138	17,817	1.8%
P3A: PNW/Pacific– Japan	15,148	14,872	1.9%
S1C: U.S. Gulf-China-S. Japan	16,446	16,964	-3.1%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	46.55	46.29	0.6%
P8 - Trial - Santos - Qingdao, China	37.31	36.46	2.3%

Source: O'Neil Commodity Consulting

Baltic Dry Indices

Index	3 Apr. 2025	27 Mar. 2025	2 Apr. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,540	1,621	1,859	-5%	-17%
Baltic Capesize	2,337	2,527	2,747	-8%	-15%
Baltic Panamax	1,464	1,484	1,894	-1%	-23%
Baltic Supramax	973	1,007	1,322	-3%	-26%
Baltic Handysize	613	607	763	1%	-20%

Source: Investing.com

U.S.-Asia Market Spreads

3 Apr. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.15	0.85	0.30	\$11.81	PNW
Soybeans	1.20	0.95	0.25	\$9.19	PNW
Ocean Freight	\$28.00	\$47.00	0.48-0.52	\$19.00	May

Source: World Perspectives, Inc.