



Market Perspectives

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April 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:

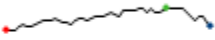
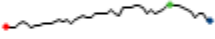
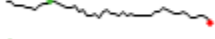
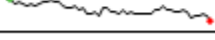
Week in Review: CME Corn May Contract					
	Friday April 4	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10
Daily Change	2.75	4.25	4.50	5.00	9.00
Closing Price	460.25	464.5	469	474	483

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending April 10, 2025			
Commodity	10-Apr	4-Apr	Net Change
Corn			
May 25	483.00	460.25	22.75
Jul 25	488.75	467.25	21.50
Sep 25	446.50	439.25	7.25
Dec 25	454.25	446.75	7.50
Soybeans			
May 25	1029.00	977.00	52.00
Jul 25	1036.75	993.00	43.75
Aug 25	1027.25	991.25	36.00
Sep 25	1004.50	979.50	25.00
Soymeal			
May 25	297.90	283.10	14.80
Jul 25	304.20	290.30	13.90
Aug 25	305.30	292.70	12.60
Sep 25	305.70	294.70	11.00

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

Macroeconomic and Financial Markets, April 10, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,271.7	-124.8	-2.3%	-249.8	-4.5%	
Dow Jones Industrials	39,562.8	-983.1	-2.4%	-1,250.8	-3.1%	
U.S. Dollar	100.9	-1.2	-1.2%	-3.0	-2.8%	
WTI Crude	60.4	-6.6	-9.8%	-6.2	-9.2%	
Brent Crude	63.6	-6.5	-9.3%	-6.2	-8.9%	

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)
May	0.76+K	\$220.20	1.06+K	\$231.68
June	0.69+N	\$219.44	0.98+N	\$230.79
July	0.71+N	\$220.36	1.04+N	\$233.16
August	0.96+U	\$213.57	1.25+U	\$224.99
September	0.90+U	\$211.21	1.23+U	\$224.20
October	0.83+Z	\$211.37	1.19+Z	\$225.48

Sorghum, #2 YGS				
FOB Texas Gulf	May		June	July
Basis	0.80+K		0.80+N	0.80+N
Flat Price	\$221.64		\$223.90	\$223.90

Corn Gluten Feed Pellets (CGFP)			
	May	June	July
New Orleans	\$230	\$230	\$225
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	May		June	July
New Orleans	\$630		\$630	\$625

*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 10, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	212	208	205
FOB Vessel GULF	231	223	221
KC Rail Yard (delivered ramp)	193	186	185
Elwood, IL Rail Yard (delivered ramp)	193	188	187
Rail delivered PNW	243	243	242
Rail delivered California	240	240	239
Mid-Bridge Laredo, TX	235	235	233
FOB Lethbridge, Alberta	226	225	224
40 ft. Containers to South Korea (Busan)	233	232	232
40 ft. Containers to Taiwan (Kaohsiung)	236	235	234
40 ft. Containers to Philippines (Manila)	251	250	250
40 ft. Containers to Indonesia (Jakarta)	244	243	243
40 ft. Containers to Malaysia (Port Kelang)	243	242	239
40 ft. Containers to Vietnam (HCMC)	238	237	237
40 ft. Containers to Japan (Yokohama)	240	238	236
40 ft. Containers to Thailand (LCMB)	239	238	239
40 ft. Containers to China (Shanghai)	233	232	235
40 ft. Containers to Bangladesh (Chittagong)	328	327	327
40 ft. Containers to Myanmar (Yangon)	250	249	249

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 10, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.00	Down \$1.75	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$27.00	Down \$1.50	Handymax at \$27.5/MT
65,000 U.S. Gulf – China	\$45.25	Down \$1.75	North or South China
PNW to China	\$26.50	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$27.05	Down \$3.25	
50,000 US Gulf - Algeria	\$20.75	Down \$4.25	
55-60,000 U.S. Gulf –Egypt	\$26.05	Down \$3.25	
PNW to Egypt	\$36.30	Down \$1.15	30,000 from Ukraine at \$13.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Down \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.50	Down \$1.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50	Down \$1.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.50	Down \$1.50	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.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	10 Apr. 2025	3 Apr. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	15,565	18,138	-14.2%
P3A: PNW/Pacific– Japan	11,869	15,148	-21.6%
S1C: U.S. Gulf-China-S. Japan	15,804	16,446	-3.9%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	44.07	46.55	-5.3%
P8 - Trial - Santos - Qingdao, China	32.66	37.31	-12.5%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	10 Apr. 2025	3 Apr. 2025	4 Apr. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,269	1,540	1,669	-18%	-24%
Baltic Capesize	1,781	2,337	2,354	-24%	-24%
Baltic Panamax	1,189	1,464	1,733	-19%	-31%
Baltic Supramax	941	973	1,273	-3%	-26%
Baltic Handysize	586	613	745	-4%	-21%

Source: Investing.com

U.S.-Asia Market Spreads					
10 Apr. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.10	0.82	0.28	\$11.02	PNW
Soybeans	1.20	0.85	0.35	\$12.86	PNW
Ocean Freight	\$26.50	\$45.25	0.48-0.51	\$18.75	May

Source: World Perspectives, Inc.