



Market Perspectives

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April 17, 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 11	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17
Daily Change	7.25	-5.25	-3.75	3.00	-2.00
Closing Price	490.25	485	481.25	484.25	482.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending April 17, 2025			
Commodity	17-Apr	11-Apr	Net Change
Corn			
May 25	482.25	490.25	-8.00
Jul 25	490.25	497.00	-6.75
Sep 25	458.50	456.25	2.25
Dec 25	466.00	463.50	2.50
Soybeans			
May 25	1036.50	1042.75	-6.25
Jul 25	1047.75	1053.00	-5.25
Aug 25	1044.75	1045.50	-0.75
Sep 25	1028.50	1024.25	4.25
Soymeal			
May 25	295.60	299.60	-4.00
Jul 25	303.10	305.90	-2.80
Aug 25	305.00	307.10	-2.10
Sep 25	306.20	307.60	-1.40

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

Macroeconomic and Financial Markets, April 17, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,295.8	27.7	0.5%	-367.1	-6.5%	
Dow Jones Industrials	39,221.0	-372.7	-0.9%	-2,732.4	-6.5%	
U.S. Dollar	99.4	-1.5	-1.5%	-4.5	-4.3%	
WTI Crude	64.5	4.4	7.4%	-3.6	-5.2%	
Brent Crude	67.8	4.5	7.0%	-3.7	-5.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:03 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	0.82+K	\$222.26	1.10+K	\$233.16
June	0.71+N	\$221.08	1.01+N	\$232.57
July	0.68+N	\$219.64	0.97+N	\$231.19
August	0.99+U	\$219.61	1.23+U	\$228.73
September	0.94+U	\$217.51	1.18+U	\$226.76
October	0.85+Z	\$216.79	1.15+Z	\$228.73

Sorghum, #2 YGS				
FOB Texas Gulf	May		June	July
Basis	0.80+K		0.80+N	0.78+N
Flat Price	\$221.35		\$224.50	\$223.71

Corn Gluten Feed Pellets (CGFP)			
	May	June	July
New Orleans	\$220	\$220	\$215
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	May		June	July
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 17, 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	219	213	207
FOB Vessel GULF	232	227	220
KC Rail Yard (delivered ramp)	207	205	202
Elwood, IL Rail Yard (delivered ramp)	202	200	197
Rail delivered PNW	250	246	242
Rail delivered California	246	244	242
Mid-Bridge Laredo, TX	240	238	236
FOB Lethbridge, Alberta	228	227	226
40 ft. Containers to South Korea (Busan)	239	236	235
40 ft. Containers to Taiwan (Kaohsiung)	241	238	237
40 ft. Containers to Philippines (Manila)	257	255	253
40 ft. Containers to Indonesia (Jakarta)	248	245	246
40 ft. Containers to Malaysia (Port Kelang)	247	244	245
40 ft. Containers to Vietnam (HCMC)	242	240	240
40 ft. Containers to Japan (Yokohama)	245	243	242
40 ft. Containers to Thailand (LCMB)	243	241	241
40 ft. Containers to China (Shanghai)	243	241	238
40 ft. Containers to Bangladesh (Chittagong)	334	331	330
40 ft. Containers to Myanmar (Yangon)	252	250	250

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 17, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.25	Down \$0.75	Handymax \$46.00/MT
55,000 U.S. PNW- Japan	\$26.75	Down \$0.25	Handymax at \$27.25/MT
65,000 U.S. Gulf – China	\$44.50	Down \$0.75	North or South China
PNW to China	\$26.25	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$16.25	Down \$0.75	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$27.25	Up \$0.20	
50,000 US Gulf - Algeria	\$22.65	Up \$1.90	
55-60,000 U.S. Gulf –Egypt	\$26.25	Up \$0.20	
PNW to Egypt	\$36.65	Up \$0.35	30,000 from Ukraine at \$13.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.50	Down \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50	Down \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.50	Down \$1.00	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	17 Apr. 2025	10 Apr. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	16,258	15,565	4.5%
P3A: PNW/Pacific– Japan	11,658	11,869	-1.8%
S1C: U.S. Gulf-China-S. Japan	15,186	15,804	-3.9%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	45.20	44.07	2.6%
P8 - Trial - Santos - Qingdao, China	34.10	32.66	4.4%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	17 Apr. 2025	10 Apr. 2025	11 Apr. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,241	1,269	1,690	-2%	-27%
Baltic Capesize	1,656	1,781	2,475	-7%	-33%
Baltic Panamax	1,238	1,189	1,977	4%	-37%
Baltic Supramax	943	941	1,261	0%	-25%
Baltic Handysize	572	586	724	-2%	-21%

Source: Investing.com

U.S.-Asia Market Spreads					
17 Apr. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.10	0.83	0.27	\$10.63	PNW
Soybeans	1.20	0.90	0.30	\$11.02	PNW
Ocean Freight	\$26.25	\$44.50	0.46-0.5	\$18.25	May

Source: World Perspectives, Inc.