



Market Perspectives

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May 1, 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					
	Friday April 25	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1
Daily Change	1.50	-2.25	-13.00	5.25	-3.25
Closing Price	485.5	483.25	470.25	475.5	472.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending May 1, 2025			
Commodity	1-May	25-Apr	Net Change
Corn			
May 25	464.25	478.75	-14.50
Jul 25	472.25	485.50	-13.25
Sep 25	437.25	445.75	-8.50
Dec 25	447.25	455.75	-8.50
Soybeans			
May 25	1040.25	1049.75	-9.50
Jul 25	1050.25	1059.25	-9.00
Aug 25	1044.25	1053.00	-8.75
Sep 25	1020.75	1032.50	-11.75
Soymeal			
May 25	286.50	290.00	-3.50
Jul 25	294.30	298.50	-4.20
Aug 25	296.60	300.40	-3.80
Sep 25	298.10	301.50	-3.40

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

Macroeconomic and Financial Markets, May 1, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,632.6	147.8	2.7%	236.1	4.4%	
Dow Jones Industrials	40,906.1	812.7	2.0%	360.1	0.9%	
U.S. Dollar	100.3	0.9	0.9%	-1.8	-1.8%	
WTI Crude	59.1	-3.7	-5.8%	-7.8	-11.7%	
Brent Crude	62.0	-3.7	-5.6%	-8.2	-11.6%	

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)
June	0.78+N	\$216.62	0.99+N	\$224.69
July	0.79+N	\$216.88	1.05+N	\$227.05
August	0.95+U	\$209.40	1.23+U	\$220.56
September	0.83+U	\$204.94	1.16+U	\$217.61
October	0.87+Z	\$210.19	1.10+Z	\$219.38
November	0.90+Z	\$211.37	1.13+Z	\$220.36

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.86+N		0.88+N	1.10+U
Flat Price	\$219.77		\$220.56	\$215.44

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	June		July	August
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: May 1, 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	224	212	209
FOB Vessel GULF	233	224	222
KC Rail Yard (delivered ramp)	205	201	199
Elwood, IL Rail Yard (delivered ramp)	202	198	196
Rail delivered PNW	254	251	248
Rail delivered California	247	245	242
Mid-Bridge Laredo, TX	241	238	236
FOB Lethbridge, Alberta	231	230	229
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)	258	255	253
40 ft. Containers to Indonesia (Jakarta)	251	248	246
40 ft. Containers to Malaysia (Port Kelang)	250	247	245
40 ft. Containers to Vietnam (HCMC)	245	242	240
40 ft. Containers to Japan (Yokohama)	246	243	242
40 ft. Containers to Thailand (LCMB)	246	244	242
40 ft. Containers to China (Shanghai)	246	242	242
40 ft. Containers to Bangladesh (Chittagong)	334	331	330
40 ft. Containers to Myanmar (Yangon)	255	252	251

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*			
May 1, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Up \$0.50	Handymax \$46.25/MT
55,000 U.S. PNW- Japan	\$27.25	Up \$0.25	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Up \$0.50	North or South China
PNW to China	\$26.75	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30,000 US Gulf - Morocco	\$26.80	Down \$0.65	
50,000 US Gulf - Algeria	\$21.90	Down \$0.45	
55-60,000 U.S. Gulf –Egypt	\$25.30	Down \$0.65	
PNW to Egypt	\$33.60	Down \$2.00	30,000 from Ukraine at \$13.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.50	Up \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.50	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.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	1 May 2025	24 Apr. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	18,045	17,121	5.4%
P3A: PNW/Pacific– Japan	11,043	14,734	-25.1%
S1C: U.S. Gulf-China-S. Japan	14,250	15,186	-6.2%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	46.22	46.40	-0.4%
P8 - Trial - Santos - Qingdao, China	35.70	35.50	0.6%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	1 May. 2025	24 Apr. 2025	2 May. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,411	1,353	1,774	4%	-20%
Baltic Capesize	2,043	1,846	2,372	11%	-14%
Baltic Panamax	1,374	1,372	1,863	0%	-26%
Baltic Supramax	956	976	1,466	-2%	-35%
Baltic Handysize	559	567	732	-1%	-24%

Source: Investing.com

U.S.-Asia Market Spreads					
1 May 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.03	0.73	0.30	\$11.81	PNW
Soybeans	1.11	0.77	0.34	\$12.49	PNW
Ocean Freight	\$26.75	\$45.50	0.48-0.51	\$18.75	June

Source: World Perspectives, Inc.