



Market Perspectives

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May 8, 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 May 2	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8
Daily Change	-3.25	-14.75	1.25	-6.25	-1.75
Closing Price	469	454.25	455.5	449.25	447.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending May 8, 2025			
Commodity	8-May	2-May	Net Change
Corn			
May 25	439.00	461.25	-22.25
Jul 25	447.50	469.00	-21.50
Sep 25	426.50	440.00	-13.50
Dec 25	438.75	450.25	-11.50
Soybeans			
May 25	1036.75	1048.75	-12.00
Jul 25	1045.00	1058.00	-13.00
Aug 25	1040.00	1051.25	-11.25
Sep 25	1020.50	1027.50	-7.00
Soymeal			
May 25	287.80	290.20	-2.40
Jul 25	294.70	296.90	-2.20
Aug 25	297.50	299.50	-2.00
Sep 25	298.80	300.70	-1.90

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

Macroeconomic and Financial Markets, May 8, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,696.1	92.0	1.6%	428.1	8.1%	
Dow Jones Industrials	41,580.6	827.7	2.0%	1,987.0	5.0%	
U.S. Dollar	100.6	0.4	0.4%	-0.2	-0.2%	
WTI Crude	59.9	0.6	1.1%	-0.2	-0.3%	
Brent Crude	62.8	0.7	1.1%	-0.5	-0.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:04 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	0.77+N	\$206.62	1.04+N	\$217.11
July	0.72+N	\$204.38	1.00+N	\$215.54
August	0.89+U	\$202.81	1.19+U	\$214.75
September	0.88+U	\$202.55	1.20+U	\$215.15
October	0.84+Z	\$205.66	1.10+Z	\$216.03
November	0.85+Z	\$206.32	1.15+Z	\$218.00

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.65+N		0.65+N	1.00+U
Flat Price	\$201.76		\$201.76	\$207.27

Corn Gluten Feed Pellets (CGFP)			
	June	July	August
New Orleans	\$210	\$210	\$205
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	June		July	August
New Orleans	\$600		\$600	\$595

*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 8, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	June	July	August
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	212	209	205
FOB Vessel GULF	226	223	220
KC Rail Yard (delivered ramp)	209	206	202
Elwood, IL Rail Yard (delivered ramp)	205	202	198
Rail delivered PNW	249	247	247
Rail delivered California	242	240	240
Mid-Bridge Laredo, TX	235	234	234
FOB Lethbridge, Alberta	223	223	222
40 ft. Containers to South Korea (Busan)	238	236	234
40 ft. Containers to Taiwan (Kaohsiung)	240	239	237
40 ft. Containers to Philippines (Manila)	258	256	255
40 ft. Containers to Indonesia (Jakarta)	251	248	247
40 ft. Containers to Malaysia (Port Kelang)	250	248	247
40 ft. Containers to Vietnam (HCMC)	245	243	242
40 ft. Containers to Japan (Yokohama)	245	244	242
40 ft. Containers to Thailand (LCMB)	247	245	244
40 ft. Containers to China (Shanghai)	239	238	235
40 ft. Containers to Bangladesh (Chittagong)	334	332	331
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 8, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Unchanged	Handymax \$46.25/MT
55,000 U.S. PNW- Japan	\$27.25	Unchanged	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Unchanged	North or South China
PNW to China	\$26.75	Unchanged	
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	\$28.05	Up \$1.25	
50,000 US Gulf - Algeria	\$22.90	Up \$1.00	
55-60,000 U.S. Gulf –Egypt	\$26.55	Up \$1.25	
PNW to Egypt	\$33.35	Down \$0.25	30,000 from Ukraine at \$13.55/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.50	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.50	Unchanged	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	8 May 2025	1 May 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	18,158	18,045	0.6%
P3A: PNW/Pacific– Japan	10,197	11,043	-7.7%
S1C: U.S. Gulf-China-S. Japan	15,093	14,250	5.9%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	46.15	46.22	-0.2%
P8 - Trial - Santos - Qingdao, China	34.75	35.70	-2.7%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	8 May 2025	1 May 2025	9 May 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,316	1,411	2,166	-7%	-39%
Baltic Capesize	1,752	2,043	3,405	-14%	-49%
Baltic Panamax	1,363	1,374	2,020	-1%	-33%
Baltic Supramax	968	956	1,488	1%	-35%
Baltic Handysize	554	559	709	-1%	-22%

Source: Investing.com

U.S.-Asia Market Spreads					
8 May 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.07	0.77	0.30	\$11.81	PNW
Soybeans	1.13	0.78	0.35	\$12.86	PNW
Ocean Freight	\$26.75	\$45.50	0.48-0.51	\$18.75	June

Source: World Perspectives, Inc.