



Market Perspectives

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May 22, 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 16	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22
Daily Change	-5.00	4.00	7.00	6.50	2.00
Closing Price	443.5	447.5	454.5	461	463

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending May 22, 2025			
Commodity	22-May	16-May	Net Change
Corn			
Jul 25	463.00	443.50	19.50
Sep 25	441.00	421.50	19.50
Dec 25	453.25	435.50	17.75
Mar 26	468.00	450.50	17.50
Soybeans			
Jul 25	1067.50	1050.00	17.50
Aug 25	1062.50	1046.25	16.25
Sep 25	1046.75	1029.50	17.25
Nov 25	1055.25	1035.50	19.75
Soymeal			
Jul 25	298.50	291.90	6.60
Aug 25	302.30	295.50	6.80
Sep 25	305.00	298.30	6.70
Oct 25	306.90	300.00	6.90

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

Macroeconomic and Financial Markets, May 22, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,873.9	-43.0	-0.7%	389.2	7.1%	
Dow Jones Industrials	42,037.7	-285.1	-0.7%	1,944.3	4.8%	
U.S. Dollar	100.0	-0.9	-0.9%	0.6	0.6%	
WTI Crude	61.2	-0.4	-0.7%	-1.6	-2.5%	
Brent Crude	64.5	-0.1	-0.1%	-1.2	-1.8%	

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	0.77+N	\$212.59	1.04+N	\$223.02
July	0.73+N	\$211.14	1.01+N	\$222.03
August	0.86+U	\$207.60	1.21+U	\$221.05
September	0.83+U	\$206.42	1.20+U	\$220.66
October	0.85+Z	\$211.77	1.08+Z	\$220.76
November	0.88+Z	\$212.95	1.15+Z	\$223.71

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.65+N		0.68+N	0.95+U
Flat Price	\$207.86		\$209.04	\$211.01

Corn Gluten Feed Pellets (CGFP)			
	June	July	August
New Orleans	\$205	\$205	\$200
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	June		July	August
New Orleans	\$590		\$590	\$585

*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 22, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	223	215	210
FOB Vessel GULF	234	227	223
KC Rail Yard (delivered ramp)	210	207	203
Elwood, IL Rail Yard (delivered ramp)	205	202	198
Rail delivered PNW	250	242	241
Rail delivered California	245	237	236
Mid-Bridge Laredo, TX	239	231	229
FOB Lethbridge, Alberta	237	234	231
40 ft. Containers to South Korea (Busan)	238	236	234
40 ft. Containers to Taiwan (Kaohsiung)	241	240	238
40 ft. Containers to Philippines (Manila)	257	256	254
40 ft. Containers to Indonesia (Jakarta)	250	248	246
40 ft. Containers to Malaysia (Port Kelang)	249	248	243
40 ft. Containers to Vietnam (HCMC)	244	242	240
40 ft. Containers to Japan (Yokohama)	243	242	240
40 ft. Containers to Thailand (LCMB)	245	244	242
40 ft. Containers to China (Shanghai)	249	246	242
40 ft. Containers to Bangladesh (Chittagong)	332	330	329
40 ft. Containers to Myanmar (Yangon)	257	255	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*

May 22, 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	\$27.00	Unchanged	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Unchanged	North or South China
PNW to China	\$26.50	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.
50-55,000 U.S. Gulf - Ecuador	\$28.50	Unchanged	
30,000 US Gulf - Morocco	\$31.15	Up \$2.75	
50,000 US Gulf - Algeria	\$23.70	Down \$0.45	
55-60,000 U.S. Gulf –Egypt	\$30.15	Up \$3.25	
PNW to Egypt	\$38.50	Up \$4.60	30,000 from Ukraine at \$12.00/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.00	Unchanged	Upriver with Top Off Plus \$3.75-4.75

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

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

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	22 May 2025	15 May 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	17,204	17,626	-2.4%
P3A: PNW/Pacific– Japan	10,826	9,965	8.6%
S1C: U.S. Gulf-China-S. Japan	18,800	16,671	12.8%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	45.50	46.00	-1.1%
P8 - Trial - Santos - Qingdao, China	34.10	34.40	-0.9%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	22 May. 2025	15 May. 2025	23 May. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,341	1,305	1,804	3%	-26%
Baltic Capesize	1,882	1,771	2,584	6%	-27%
Baltic Panamax	1,269	1,287	1,831	-1%	-31%
Baltic Supramax	986	975	1,371	1%	-28%
Baltic Handysize	574	554	686	4%	-16%

Source: Investing.com

U.S.-Asia Market Spreads					
22 May 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.07	0.76	0.31	\$12.20	PNW
Soybeans	1.12	0.77	0.35	\$12.86	PNW
Ocean Freight	\$26.50	\$45.50	0.48-0.52	\$19.00	June

Source: World Perspectives, Inc.