

Market Perspectives



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May 29, 2025

CONTENTS

CBOT Corn Futures Prices	2
FOB Prices.....	3
Distiller's Dried Grains with Solubles (DDGS) Pricing.....	4
Ocean Freight Markets and Spreads	5

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 23	Monday May 26*	Tuesday May 27	Wednesday May 28	Thursday May 29
Daily Change	-3.50	N/A	0.00	-8.50	-4.00
Closing Price	459.5	N/A	459.5	451	447

Price unit: Cents and quarter-cents/bu.

*Markets were closed for the U.S. Memorial Day holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending May 29, 2025			
Commodity	29-May	23-May	Net Change
Corn			
Jul 25	447.00	459.50	-12.50
Sep 25	427.25	437.75	-10.50
Dec 25	441.25	450.75	-9.50
Mar 26	456.25	465.75	-9.50
Soybeans			
Jul 25	1051.75	1060.25	-8.50
Aug 25	1048.50	1056.00	-7.50
Sep 25	1030.00	1041.75	-11.75
Nov 25	1037.25	1050.50	-13.25
Soymeal			
Jul 25	296.40	296.20	0.20
Aug 25	300.00	300.20	-0.20
Sep 25	302.90	303.20	-0.30
Oct 25	304.40	305.30	-0.90

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

Macroeconomic and Financial Markets, May 29, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,898.3	56.3	1.0%	294.1	5.2%	
Dow Jones Industrials	42,146.0	286.9	0.7%	1,393.1	3.4%	
U.S. Dollar	99.3	-0.7	-0.7%	-1.0	-1.0%	
WTI Crude	61.0	-0.2	-0.4%	1.7	2.9%	
Brent Crude	63.4	-1.1	-1.6%	1.3	2.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:02 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	\$206.68	1.04+N	\$216.92
July	0.79+N	\$207.07	1.02+N	\$215.93
August	0.87+U	\$202.32	1.21+U	\$215.64
September	0.88+U	\$202.71	1.20+U	\$215.44
October	0.85+Z	\$207.04	1.08+Z	\$216.03
November	0.87+Z	\$207.96	1.17+Z	\$219.77

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.65+N		0.68+N	0.95+U
Flat Price	\$201.56		\$202.74	\$205.60

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	\$595		\$595	\$590

*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 29, 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	210	207	207
FOB Vessel GULF	236	230	226
KC Rail Yard (delivered ramp)	210	207	200
Elwood, IL Rail Yard (delivered ramp)	205	202	198
Rail delivered PNW	245	242	240
Rail delivered California	242	239	237
Mid-Bridge Laredo, TX	236	233	231
FOB Lethbridge, Alberta	229	228	226
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)	252	250	247
40 ft. Containers to Malaysia (Port Kelang)	251	249	243
40 ft. Containers to Vietnam (HCMC)	246	244	241
40 ft. Containers to Japan (Yokohama)	243	242	240
40 ft. Containers to Thailand (LCMB)	247	245	243
40 ft. Containers to China (Shanghai)	246	244	240
40 ft. Containers to Bangladesh (Chittagong)	332	330	329
40 ft. Containers to Myanmar (Yangon)	256	254	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 29, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.00	Down \$0.25	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$26.75	Down \$0.25	Handymax at \$27.25/MT
65,000 U.S. Gulf – China	\$45.25	Down \$0.25	North or South China
PNW to China	\$26.25	Down \$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.
50-55,000 U.S. Gulf - Ecuador	\$28.50	Unchanged	
30,000 US Gulf - Morocco	\$30.55	Down \$0.60	
50,000 US Gulf - Algeria	\$23.40	Down \$0.30	
55-60,000 U.S. Gulf –Egypt	\$29.55	Down \$0.60	
PNW to Egypt	\$38.40	Down \$0.10	30,000 from Ukraine at \$11.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.25	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.75	Down \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.75	Down \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.75	Down \$0.25	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	29 May 2025	22 May 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	16,667	17,204	-3.1%
P3A: PNW/Pacific– Japan	9,473	10,826	-12.5%
S1C: U.S. Gulf-China-S. Japan	18,507	18,800	-1.6%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	44.86	45.50	-1.4%
P8 - Trial - Santos - Qingdao, China	32.37	34.10	-5.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	29 May. 2025	22 May. 2025	30 May. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,353	1,341	1,801	1%	-25%
Baltic Capesize	2,059	1,882	2,741	9%	-25%
Baltic Panamax	1,137	1,269	1,718	-10%	-34%
Baltic Supramax	956	986	1,286	-3%	-26%
Baltic Handysize	600	574	718	5%	-16%

Source: Investing.com

U.S.-Asia Market Spreads					
29 May 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.10	0.79	0.31	\$12.20	PNW
Soybeans	1.13	0.77	0.36	\$13.23	PNW
Ocean Freight	\$26.25	\$45.25	0.48-0.52	\$19.00	June

Source: World Perspectives, Inc.