



Market Perspectives

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June 5, 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 30	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5
Daily Change	-3.00	-5.75	0.25	0.25	0.75
Closing Price	444	438.25	438.5	438.75	439.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending June 5, 2025			
Commodity	5-Jun	30-May	Net Change
Corn			
Jul 25	439.50	444.00	-4.50
Sep 25	431.50	423.25	8.25
Dec 25	448.25	438.50	9.75
Mar 26	464.00	454.00	10.00
Soybeans			
Jul 25	1051.75	1041.75	10.00
Aug 25	1046.50	1036.75	9.75
Sep 25	1025.75	1018.00	7.75
Nov 25	1033.25	1026.75	6.50
Soymeal			
Jul 25	297.10	296.30	0.80
Aug 25	300.80	300.00	0.80
Sep 25	303.50	302.90	0.60
Oct 25	305.20	304.40	0.80

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

Macroeconomic and Financial Markets, June 5, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	5,940.0	27.8	0.5%	276.0	4.9%	
Dow Jones Industrials	42,298.8	83.1	0.2%	930.3	2.2%	
U.S. Dollar	98.7	-0.5	-0.5%	-1.9	-1.9%	
WTI Crude	63.3	2.4	3.9%	3.4	5.7%	
Brent Crude	65.3	1.9	3.0%	2.4	3.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:25 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)
July	0.72+N	\$201.37	0.99+N	\$211.80
August	0.87+U	\$204.25	1.19+U	\$216.72
September	0.87+U	\$204.12	1.18+U	\$216.33
October	0.87+Z	\$210.85	1.19+Z	\$223.12
November	0.88+Z	\$211.11	1.19+Z	\$223.12
December	0.86+Z	\$210.19	1.20+Z	\$223.51

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.50+N		0.65+U	0.88+U
Flat Price	\$192.71		\$195.46	\$204.52

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: June 5, 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	213	209	207
FOB Vessel GULF	236	232	229
KC Rail Yard (delivered ramp)	208	205	200
Elwood, IL Rail Yard (delivered ramp)	205	202	198
Rail delivered PNW	247	246	244
Rail delivered California	240	239	237
Mid-Bridge Laredo, TX	233	232	231
FOB Lethbridge, Alberta	229	228	227
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)	251	249	246
40 ft. Containers to Malaysia (Port Kelang)	250	248	243
40 ft. Containers to Vietnam (HCMC)	245	243	240
40 ft. Containers to Japan (Yokohama)	243	242	240
40 ft. Containers to Thailand (LCMB)	246	244	242
40 ft. Containers to China (Shanghai)	246	244	240
40 ft. Containers to Bangladesh (Chittagong)	332	330	329
40 ft. Containers to Myanmar (Yangon)	260	257	254

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*

June 5, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.75	Down \$0.25	Handymax \$46.00/MT
55,000 U.S. PNW- Japan	\$26.50	Down \$0.25	Handymax at \$27.00/MT
65,000 U.S. Gulf – China	\$45.00	Down \$0.25	North or South China
PNW to China	\$26.00	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$16.50	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$28.00	Unchanged	
30,000 US Gulf - Morocco	\$30.50	Down \$0.05	
50,000 US Gulf - Algeria	\$26.00	Up \$2.60	
55-60,000 U.S. Gulf –Egypt	\$29.50	Down \$0.05	
PNW to Egypt	\$37.75	Down \$0.65	30,000 from Ukraine at \$11.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.50	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.00	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.00	Down \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.00	Down \$0.75	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	5 Jun. 2025	29 May 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	16,558	16,667	-0.7%
P3A: PNW/Pacific– Japan	8,693	9,473	-8.2%
S1C: U.S. Gulf-China-S. Japan	17,979	18,507	-2.9%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	44.50	44.86	-0.8%
P8 - Trial - Santos - Qingdao, China	32.67	32.37	0.9%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	5 Jun. 2025	29 May. 2025	6 Jun. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,626	1,353	1,869	20%	-13%
Baltic Capesize	2,845	2,059	2,977	38%	-4%
Baltic Panamax	1,211	1,137	1,731	7%	-30%
Baltic Supramax	936	956	1,255	-2%	-25%
Baltic Handysize	599	600	716	0%	-16%

Source: Investing.com

U.S.-Asia Market Spreads					
5 Jun. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.05	0.75	0.30	\$11.81	PNW
Soybeans	1.12	0.77	0.35	\$12.86	PNW
Ocean Freight	\$26.00	\$45.00	0.48-0.52	\$19.00	July

Source: World Perspectives, Inc.