



Market Perspectives

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July 3, 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:

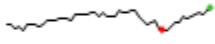
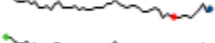
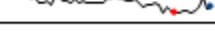
Week in Review: CME Corn December Contract					
	Friday June 27	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3
Daily Change	6.00	-1.50	-3.50	11.50	3.50
Closing Price	427	425.5	422	433.5	437

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending July 3, 2025			
Commodity	3-Jul	27-Jun	Net Change
Corn			
Jul 25	431.50	417.50	14.00
Sep 25	420.25	411.50	8.75
Dec 25	437.00	427.00	10.00
Mar 26	452.75	442.25	10.50
Soybeans			
Jul 25	1056.25	1027.75	28.50
Aug 25	1055.50	1033.25	22.25
Sep 25	1041.25	1017.25	24.00
Nov 25	1049.25	1024.75	24.50
Soymeal			
Jul 25	273.80	271.10	2.70
Aug 25	277.40	275.60	1.80
Sep 25	281.70	279.70	2.00
Oct 25	285.40	282.70	2.70

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

Macroeconomic and Financial Markets, July 3, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,279.4	138.3	2.3%	340.1	5.7%	
Dow Jones Industrials	44,828.5	1,441.7	3.3%	2,508.8	5.9%	
U.S. Dollar	97.2	0.0	0.0%	-1.6	-1.6%	
WTI Crude	67.1	1.9	2.9%	3.7	5.9%	
Brent Crude	68.9	2.2	3.3%	3.5	5.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:01 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)
August	0.88+U	\$199.96	1.19+U	\$212.09
September	0.94+U	\$202.32	1.21+U	\$213.08
October	0.89+Z	\$206.94	1.17+Z	\$217.90
November	0.88+Z	\$206.81	1.21+Z	\$219.48
December	0.90+Z	\$207.47	1.25+Z	\$221.05
January	0.85+H	\$211.83	1.12+H	\$222.13

Sorghum, #2 YGS				
FOB Texas Gulf	August		September	October
Basis	0.66+U		0.70+U	0.90+Z
Flat Price	\$191.43		\$193.00	\$207.47

Corn Gluten Feed Pellets (CGFP)				
		July	August	September
New Orleans		\$205	\$205	\$200

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	July		August	September
New Orleans	\$575		\$575	\$575

*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: July 3, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	213	207	206
FOB Vessel GULF	227	222	221
KC Rail Yard (delivered ramp)	201	199	197
Elwood, IL Rail Yard (delivered ramp)	199	196	195
Rail delivered PNW	239	236	235
Rail delivered California	229	230	231
Mid-Bridge Laredo, TX	224	225	226
FOB Lethbridge, Alberta	219	218	218
40 ft. Containers to South Korea (Busan)	233	232	231
40 ft. Containers to Taiwan (Kaohsiung)	234	233	232
40 ft. Containers to Philippines (Manila)	257	255	254
40 ft. Containers to Indonesia (Jakarta)	249	247	246
40 ft. Containers to Malaysia (Port Kelang)	249	247	246
40 ft. Containers to Vietnam (HCMC)	239	237	236
40 ft. Containers to Japan (Yokohama)	244	243	241
40 ft. Containers to Thailand (LCMB)	241	238	237
40 ft. Containers to China (Shanghai)	237	236	235
40 ft. Containers to Bangladesh (Chittagong)	337	336	335
40 ft. Containers to Myanmar (Yangon)	258	256	255

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*

July 3, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.25	Up \$2.00	Handymax \$48.75/MT
55,000 U.S. PNW- Japan	\$28.00	Up \$1.00	Handymax at \$28.25/MT
65,000 U.S. Gulf – China	\$47.50	Up \$2.00	North or South China
PNW to China	\$27.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$30.00	Unchanged	
30,000 US Gulf - Morocco	\$32.75	Up \$1.25	
50,000 US Gulf - Algeria	\$28.00	Up \$1.25	
55-60,000 U.S. Gulf – Egypt	\$31.75	Up \$1.25	
PNW to Egypt	\$38.50	Up \$1.00	30,000 from Ukraine at \$12/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.75	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.00	Up \$2.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.50	Up \$2.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$42.50	Up \$2.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$39.50	Up \$2.25	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	3 Jul. 2025	26 Jun. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	20,308	19,658	3.3%
P3A: PNW/Pacific– Japan	12,089	11,960	1.1%
S1C: U.S. Gulf-China-S. Japan	19,486	19,471	0.1%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	47.92	47.06	1.8%
P8 - Trial - Santos - Qingdao, China	35.98	35.51	1.3%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	3 Jul. 2025	26 Jun. 2025	3 Jul. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,434	1,553	2,064	-8%	-31%
Baltic Capesize	1,894	2,345	3,580	-19%	-47%
Baltic Panamax	1,507	1,468	1,607	3%	-6%
Baltic Supramax	1,052	1,000	1,340	5%	-21%
Baltic Handysize	633	636	749	0%	-15%

Source: Investing.com

U.S.-Asia Market Spreads					
3 July 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.30	0.86	0.44	\$17.32	PNW
Soybeans	1.32	0.85	0.47	\$17.27	PNW
Ocean Freight	\$27.00	\$47.50	0.52-0.56	\$20.50	August

Source: World Perspectives, Inc.