



Market Perspectives

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September 4, 2025

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For more information on the contents of this newsletter or the U.S. Grains and Bioproducts Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains and Bioproducts 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 August 29	Monday* September 1	Tuesday September 2	Wednesday September 3	Thursday September 4
Daily Change	10.25	N/A	2.75	-5.00	1.75
Closing Price	420.25	N/A	423	418	419.75

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

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending September 4, 2025			
Commodity	4-Sep	29-Aug	Net Change
Corn			
Sep 25	399.75	398.00	1.75
Dec 25	419.75	420.25	-0.50
Mar 26	437.50	437.75	-0.25
May 26	447.50	447.75	-0.25
Soybeans			
Sep 25	1012.00	1036.75	-24.75
Nov 25	1033.00	1054.50	-21.50
Jan 26	1051.50	1072.50	-21.00
Mar 26	1067.00	1087.00	-20.00
Soymeal			
Sep 25	279.40	283.60	-4.20
Oct 25	280.10	283.40	-3.30
Dec 25	283.70	289.00	-5.30
Jan 26	286.80	292.80	-6.00

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

Macroeconomic and Financial Markets, September 4, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,489.2	-12.7	-0.2%	149.2	2.4%	
Dow Jones Industrials	45,602.8	-34.1	-0.1%	1,634.1	3.7%	
U.S. Dollar	98.3	0.5	0.5%	-0.1	-0.1%	
WTI Crude	63.4	-1.2	-1.8%	-0.5	-0.7%	
Brent Crude	66.9	-1.1	-1.6%	0.5	0.7%	

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)
October	0.99+Z	\$204.22	1.18+Z	\$211.50
November	1.00+Z	\$204.61	1.14+Z	\$210.13
December	0.99+Z	\$204.22	1.17+Z	\$211.11
January	0.86+H	\$205.89	1.13+H	\$216.72
February	0.88+H	\$206.88	1.15+H	\$217.31
March	0.89+H	\$207.27	1.17+H	\$218.29

Sorghum, #2 YGS				
FOB Texas Gulf	October		November	December
Basis	0.80+Z		0.80+Z	0.85+Z
Flat Price	\$196.74		\$196.74	\$198.71

Corn Gluten Feed Pellets (CGFP)				
	September	October	November	
New Orleans	\$210	\$210	\$205	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	September	October	November	
New Orleans	\$560	\$560	\$560	

*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: September 4, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	212	214	213
FOB Vessel GULF	225	225	226
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	202	198	196
Rail delivered PNW	242	244	246
Rail delivered California	232	234	236
Mid-Bridge Laredo, TX	226	227	229
FOB Lethbridge, Alberta	210	210	210
40 ft. Containers to South Korea (Busan)	230	229	228
40 ft. Containers to Taiwan (Kaohsiung)	235	234	233
40 ft. Containers to Philippines (Manila)	251	249	248
40 ft. Containers to Indonesia (Jakarta)	245	244	243
40 ft. Containers to Malaysia (Port Kelang)	241	240	238
40 ft. Containers to Vietnam (HCMC)	237	235	234
40 ft. Containers to Japan (Yokohama)	235	233	232
40 ft. Containers to Thailand (LCMB)	241	239	238
40 ft. Containers to China (Shanghai)	233	231	230
40 ft. Containers to Bangladesh (Chittagong)	329	327	326
40 ft. Containers to Myanmar (Yangon)	258	255	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*			
September 4, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Unchanged	Handymax \$53.00/MT
55,000 U.S. PNW- Japan	\$29.25	Unchanged	Handymax at \$30.00/MT
65,000 U.S. Gulf – China	\$55.00	Unchanged	North or South China
PNW to China	\$28.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$19.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$16.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$37.00	Up \$0.50	
30,000 US Gulf - Morocco	\$40.75	Up \$0.25	
50,000 US Gulf - Algeria	\$32.00	Unchanged	
55-60,000 U.S. Gulf – Egypt	\$39.75	Up \$0.25	
PNW to Egypt	\$40.50	Down \$0.75	30,000 from Ukraine at \$15.5/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.25	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.25	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.25	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	4 Sep. 2025	28 Aug. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	24,967	26,397	-5.4%
P3A: PNW/Pacific– Japan	13,058	14,606	-10.6%
S1C: U.S. Gulf-China-S. Japan	29,093	28,443	2.3%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	55.08	56.29	-2.1%
P8 - Trial - Santos - Qingdao, China	38.97	40.52	-3.8%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	4 Sep. 2025	28 Aug. 2025	5 Sep. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,963	2,017	1,902	-3%	3%
Baltic Capesize	2,816	2,884	3,224	-2%	-13%
Baltic Panamax	1,758	1,874	1,300	-6%	35%
Baltic Supramax	1,461	1,461	1,271	0%	15%
Baltic Handysize	786	753	732	4%	7%

Source: Investing.com

U.S.-Asia Market Spreads					
4 Sep. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.25	1.02	0.23	\$9.05	PNW
Soybeans	0.95	0.70	0.25	\$9.19	PNW
Ocean Freight	\$28.50	\$55.00	0.67-0.72	\$26.50	October

Source: World Perspectives, Inc.