



Market Perspectives

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September 11, 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 September 5	Monday September 8	Tuesday September 9	Wednesday September 10	Thursday September 11
Daily Change	-1.75	3.75	-2.00	-2.75	2.75
Closing Price	418	421.75	419.75	417	419.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending September 11, 2025			
Commodity	11-Sep	5-Sep	Net Change
Corn			
Sep 25	399.00	399.00	0.00
Dec 25	419.75	418.00	1.75
Mar 26	437.25	436.50	0.75
May 26	447.50	447.25	0.25
Soybeans			
Sep 25	1015.25	1006.50	8.75
Nov 25	1033.50	1027.00	6.50
Jan 26	1052.50	1045.50	7.00
Mar 26	1068.00	1060.75	7.25
Soymeal			
Sep 25	288.30	280.50	7.80
Oct 25	286.10	280.50	5.60
Dec 25	287.70	284.00	3.70
Jan 26	290.70	287.00	3.70

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

Macroeconomic and Financial Markets, September 11, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,585.0	82.9	1.3%	116.5	1.8%	
Dow Jones Industrials	46,082.0	460.7	1.0%	1,170.8	2.6%	
U.S. Dollar	97.5	-0.8	-0.8%	-0.7	-0.7%	
WTI Crude	62.3	-1.2	-1.9%	-1.7	-2.6%	
Brent Crude	66.3	-0.7	-1.0%	-0.5	-0.8%	

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	0.95+Z	\$202.78	1.15+Z	\$210.52
November	0.94+Z	\$202.25	1.13+Z	\$209.73
December	0.94+Z	\$202.38	1.16+Z	\$210.72
January	0.86+H	\$205.99	1.12+H	\$216.23
February	0.87+H	\$206.52	1.10+H	\$215.44
March	0.89+H	\$207.30	1.12+H	\$216.03

Sorghum, #2 YGS				
FOB Texas Gulf	October		November	December
Basis	0.78+Z		0.80+Z	0.83+Z
Flat Price	\$195.95		\$196.74	\$197.92

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	\$570	\$570	\$570	

*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 11, 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	215	215	213
FOB Vessel GULF	227	226	227
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	202	198	196
Rail delivered PNW	242	242	245
Rail delivered California	233	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)	241	239	238
40 ft. Containers to Malaysia (Port Kelang)	238	237	235
40 ft. Containers to Vietnam (HCMC)	N/A	N/A	N/A
40 ft. Containers to Japan (Yokohama)	235	233	232
40 ft. Containers to Thailand (LCMB)	238	236	235
40 ft. Containers to China (Shanghai)	233	231	230
40 ft. Containers to Bangladesh (Chittagong)	329	327	326
40 ft. Containers to Myanmar (Yangon)	252	249	247

*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 11, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.25	Up \$1.25	Handymax \$57.50/MT
55,000 U.S. PNW- Japan	\$29.75	Up \$0.50	Handymax at \$29.50/MT
65,000 U.S. Gulf – China	\$56.25	Up \$1.25	North or South China
PNW to China	\$29.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.00	Up \$0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$16.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$38.00	Up \$1.00	
30,000 US Gulf - Morocco	\$42.50	Up \$1.75	
50,000 US Gulf - Algeria	\$37.00	Up \$5.00	
55-60,000 U.S. Gulf – Egypt	\$41.50	Up \$1.75	
PNW to Egypt	\$41.50	Up \$1.00	30,000 from Ukraine at \$15.5/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.25	Up \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.00	Up \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00	Up \$0.75	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$44.00	Up \$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	11 Sep. 2025	4 Sep. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	28,331	24,967	13.5%
P3A: PNW/Pacific– Japan	14,227	13,058	9.0%
S1C: U.S. Gulf-China-S. Japan	30,414	29,093	4.5%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	57.66	55.08	4.7%
P8 - Trial - Santos - Qingdao, China	40.56	38.97	4.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	11 Sep. 2025	4 Sep. 2025	12 Sep. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,111	1,963	1,927	8%	10%
Baltic Capesize	3,041	2,816	3,225	8%	-6%
Baltic Panamax	1,998	1,758	1,402	14%	43%
Baltic Supramax	1,484	1,461	1,263	2%	17%
Baltic Handysize	801	786	709	2%	13%

Source: Investing.com

U.S.-Asia Market Spreads					
11 Sep. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.20	0.97	0.23	\$9.05	PNW
Soybeans	0.85	0.67	0.18	\$6.61	PNW
Ocean Freight	\$29.00	\$56.25	0.69-0.74	\$27.25	October

Source: World Perspectives, Inc.