Market Perspectives

www.grains.org

September 18, 2025

CONTENTS

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 12	Monday September 15	Tuesday September 16	Wednesday September 17	Thursday September 18
Daily Change	10.25	-6.75	6.25	-2.75	-3.00
Closing Price	430	423.25	429.5	426.75	423.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending September 18, 2025			
Commodity	**18-Sep**	**12-Sep**	**Net Change**
Corn			
Dec 25	423.75	430.00	-6.25
Mar 26	441.50	447.25	-5.75
May 26	451.50	457.00	-5.50
Jul 26	457.25	463.50	-6.25
Soybeans			
Nov 25	1037.50	1046.25	-8.75
Jan 26	1056.50	1065.25	-8.75
Mar 26	1071.50	1080.25	-8.75
May 26	1084.75	1093.25	-8.50
Soymeal			
Oct 25	283.00	287.60	-4.60
Dec 25	284.70	288.60	-3.90
Jan 26	288.10	291.70	-3.60
Mar 26	294.10	297.30	-3.20

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

Macroeconomic and Financial Markets, September 18, 2025						
	Last*	**Weekly Change**	**Weekly % Change**	**Monthly Change**	**Monthly % Change**	**1-Year History**
S&P 500	6,642.1	54.6	0.8%	271.9	4.3%	
Dow Jones Industrials	46,194.6	86.6	0.2%	1,409.1	3.1%	
U.S. Dollar	97.3	-0.2	-0.2%	-1.3	-1.3%	
WTI Crude	63.7	1.4	2.2%	0.2	0.3%	
Brent Crude	67.6	1.2	1.8%	-0.1	-0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

** Last price as of 3:00 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	0.93+Z	$203.41	1.18+Z	$213.08
November	0.93+Z	$203.29	1.16+Z	$212.29
December	0.92+Z	$203.21	1.16+Z	$212.29
January	0.86+H	$207.62	1.06+H	$215.34
February	0.86+H	$207.49	1.10+H	$216.92
March	0.88+H	$208.50	1.11+H	$217.51

Sorghum, #2 YGS			
FOB Texas Gulf	**October**	**November**	**December**
Basis	0.78+Z	0.80+Z	0.83+Z
Flat Price	$197.53	$198.32	$199.50

Corn Gluten Feed Pellets (CGFP)			
	September	**October**	**November**
New Orleans	$215	$215	$210

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	**September**	**October**	**November**
New Orleans	$580	$580	$580

**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 18, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**October**	**November**	**December**
Barge CIF New Orleans	221	217	214
FOB Vessel GULF	229	226	224
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	202	198	196
Rail delivered PNW	234	238	242
Rail delivered California	225	230	233
Mid-Bridge Laredo, TX	219	224	226
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)	235	234	233
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)	248	246	245

*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 18, 2025			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$58.00	Up $0.75	Handymax $58.00/MT
55,000 U.S. PNW- Japan	$29.75	Unchanged	Handymax at $29.50/MT
65,000 U.S. Gulf – China	$57.00	Up $0.75	North or South China
PNW to China	$29.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	$20.25	Up $0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	$17.00	Up $0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	$38.50	Up $0.50	
30,000 US Gulf - Morocco	$41.25	Down $1.25	
50,000 US Gulf - Algeria	$38.25	Up $1.25	
55-60,000 U.S. Gulf – Egypt	$40.25	Down $1.25	
PNW to Egypt	$41.25	Down $0.25	30,000 from Ukraine at $15.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	$25.00	Down $0.50	Handymax at +$2.50 more
Brazil, Santos – China	$42.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	$40.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	$47.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$44.00	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	**18 Sep. 2025**	**11 Sep. 2025**	**% Change**
	Rate, $/day		
P2A: Gulf/Atlantic – Japan	27,708	28,331	-2.2%
P3A: PNW/Pacific– Japan	14,567	14,227	2.4%
S1C: U.S. Gulf-China-S. Japan	31,407	30,414	3.3%
	Rate, $/MT		
P7 Trial Miss. River - Qingdao, China	57.59	57.66	-0.1%
P8 - Trial - Santos - Qingdao, China	39.41	40.56	-2.8%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	**18 Sep. 2025**	**11 Sep. 2025**	**19 Sep. 2024**	**W/W % Ch.**	**Y/Y % Ch.**
Baltic Dry	2,205	2,111	1,976	4%	12%
Baltic Capesize	3,411	3,041	3,253	12%	5%
Baltic Panamax	1,881	1,998	1,528	-6%	23%
Baltic Supramax	1,492	1,484	1,276	1%	17%
Baltic Handysize	809	801	707	1%	14%

Source: Investing.com

U.S.-Asia Market Spreads					
18 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	$57.00	0.71-0.76	$28.00	October

Source: World Perspectives, Inc.