U.S. GRAINS & BIOPRODUCTS COUNCIL

Market Perspectives

www.grains.org

September 25, 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.

CBOT Corn Futures Prices

Daily Price Evolution:

Week in Review: CME Corn December Contract					
	Friday September 19	Monday September 22	Tuesday September 23	Wednesday September 24	Thursday September 25
Daily Change	0.25	-2.25	4.50	-2.00	1.50
Closing Price	424	421.75	426.25	424.25	425.75

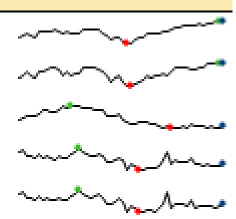
Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending September 25, 2025			
Commodity	**25-Sep**	**19-Sep**	**Net Change**
Corn			
Dec 25	425.75	424.00	1.75
Mar 26	442.25	441.25	1.00
May 26	451.25	451.00	0.25
Jul 26	456.75	457.00	-0.25
Soybeans			
Nov 25	1012.25	1025.50	-13.25
Jan 26	1031.25	1044.75	-13.50
Mar 26	1047.50	1060.75	-13.25
May 26	1061.50	1074.00	-12.50
Soymeal			
Oct 25	268.60	282.90	-14.30
Dec 25	273.20	284.00	-10.80
Jan 26	277.30	287.30	-10.00
Mar 26	284.10	293.20	-9.10

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

Macroeconomic and Financial Markets, September 25, 2025						
	Last*	**Weekly Change**	**Weekly % Change**	**Monthly Change**	**Monthly % Change**	**1-Year History**
S&P 500	6,602.9	-29.1	-0.4%	101.0	1.6%	
Dow Jones Industrials	45,940.3	-202.1	-0.4%	303.4	0.7%	
U.S. Dollar	98.6	1.2	1.2%	0.7	0.8%	
WTI Crude	65.2	1.9	3.1%	0.6	0.9%	
Brent Crude	68.8	1.8	2.7%	0.8	1.1%	



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	$204.12	1.17+Z	$213.47
November	0.93+Z	$204.22	1.16+Z	$213.08
December	0.91+Z	$203.58	1.16+Z	$213.08
January	0.85+H	$207.39	1.06+H	$215.64
February	0.85+H	$207.64	1.10+H	$217.21
March	0.86+H	$207.94	1.11+H	$217.80

Sorghum, #2 YGS			
FOB Texas Gulf	**October**	**November**	**December**
Basis	0.78+Z	0.80+Z	0.83+Z
Flat Price	$198.32	$199.10	$200.28

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	$575	$575	$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 25, 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	208	206	205
FOB Vessel GULF	227	226	225
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	241
Rail delivered California	224	228	231
Mid-Bridge Laredo, TX	218	223	226
FOB Lethbridge, Alberta	210	210	210
40 ft. Containers to South Korea (Busan)	234	231	229
40 ft. Containers to Taiwan (Kaohsiung)	234	231	229
40 ft. Containers to Philippines (Manila)	253	250	248
40 ft. Containers to Indonesia (Jakarta)	243	240	239
40 ft. Containers to Malaysia (Port Kelang)	239	237	235
40 ft. Containers to Vietnam (HCMC)	235	232	231
40 ft. Containers to Japan (Yokohama)	241	237	235
40 ft. Containers to Thailand (LCMB)	238	235	234
40 ft. Containers to China (Shanghai)	239	235	233
40 ft. Containers to Bangladesh (Chittagong)	345	341	339
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 25, 2025			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$57.25	Down $0.75	Handymax $57.75/MT
55,000 U.S. PNW- Japan	$29.75	Unchanged	Handymax at $29.75/MT
65,000 U.S. Gulf – China	$56.25	Down $0.75	North or South China
PNW to China	$29.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	$20.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	$17.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	$39.50	Up $1.00	
30,000 US Gulf - Morocco	$43.50	Up $2.25	
50,000 US Gulf - Algeria	$37.75	Down $0.50	
55-60,000 U.S. Gulf – Egypt	$42.50	Up $2.25	
PNW to Egypt	$42.00	Up $0.75	30,000 from Ukraine at $16/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	$25.25	Up $0.25	Handymax at +$2.50 more
Brazil, Santos – China	$41.25	Down $1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	$39.00	Down $1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	$46.00	Down $1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$43.00	Down $1.00	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	**25 Sep. 2025**	**18 Sep. 2025**	**% Change**
	Rate, $/day		
P2A: Gulf/Atlantic – Japan	25,767	27,708	-7.0%
P3A: PNW/Pacific– Japan	15,147	14,567	4.0%
S1C: U.S. Gulf-China-S. Japan	31,657	31,407	0.8%
	Rate, $/MT		
P7 Trial Miss. River - Qingdao, China	56.00	57.59	-2.8%
P8 - Trial - Santos - Qingdao, China	38.90	39.41	-1.3%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	**25 Sep. 2025**	**18 Sep. 2025**	**20 Sep. 2024**	**W/W % Ch.**	**Y/Y % Ch.**
Baltic Dry	2,266	2,205	1,890	3%	20%
Baltic Capesize	3,641	3,411	3,024	7%	20%
Baltic Panamax	1,835	1,881	1,502	-2%	22%
Baltic Supramax	1,483	1,492	1,270	-1%	17%
Baltic Handysize	832	809	706	3%	18%

Source: Investing.com

U.S.-Asia Market Spreads					
25 Sep. 2025	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.19	0.95	0.24	$9.45	PNW
Soybeans	0.85	0.68	0.17	$6.25	PNW
Ocean Freight	$29.00	$56.25	0.69-0.74	$27.25	October

Source: World Perspectives, Inc.