



Market Perspectives

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October 2, 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 26	Monday September 29	Tuesday September 30	Wednesday October 1	Thursday October 2
Daily Change	-3.75	-0.50	-6.00	1.00	5.25
Closing Price	422	421.5	415.5	416.5	421.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending October 2, 2025			
Commodity	2-Oct	26-Sep	Net Change
Corn			
Dec 25	421.75	422.00	-0.25
Mar 26	438.00	438.75	-0.75
May 26	447.75	448.00	-0.25
Jul 26	454.75	454.25	0.50
Soybeans			
Nov 25	1023.75	1013.75	10.00
Jan 26	1041.75	1033.00	8.75
Mar 26	1056.25	1049.00	7.25
May 26	1070.25	1063.25	7.00
Soymeal			
Oct 25	271.30	268.80	2.50
Dec 25	279.30	274.60	4.70
Jan 26	283.40	278.80	4.60
Mar 26	289.30	286.00	3.30

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

Macroeconomic and Financial Markets, October 2, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,718.0	113.3	1.7%	215.9	3.3%	
Dow Jones Industrials	46,547.0	599.7	1.3%	925.7	2.0%	
U.S. Dollar	97.8	-0.7	-0.7%	-0.5	-0.5%	
WTI Crude	60.6	-4.4	-6.8%	-2.9	-4.6%	
Brent Crude	64.2	-4.4	-6.4%	-2.8	-4.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:07 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)
November	0.92+Z	\$202.20	1.10+Z	\$209.34
December	0.91+Z	\$201.86	1.13+Z	\$210.52
January	0.83+H	\$205.01	1.04+H	\$213.18
February	0.84+H	\$205.45	1.05+H	\$213.77
March	0.84+H	\$205.43	1.07+H	\$214.36
April	0.84+K	\$209.34	1.04+K	\$217.21

Sorghum, #2 YGS				
FOB Texas Gulf		October	November	December
Basis		0.75+Z	0.80+Z	0.73+H
Flat Price		\$195.56	\$197.53	\$201.17

Corn Gluten Feed Pellets (CGFP)				
		October	November	December
New Orleans		\$225	\$225	\$220

Corn Gluten Meal (CGM)				
Bulk 60% Pro.		October	November	December
New Orleans		\$570	\$570	\$565

*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: October 2, 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	214	213	212
FOB Vessel GULF	227	224	224
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	194	192	193
Rail delivered PNW	232	236	237
Rail delivered California	224	228	231
Mid-Bridge Laredo, TX	218	223	226
FOB Lethbridge, Alberta	212	212	212
40 ft. Containers to South Korea (Busan)	237	236	235
40 ft. Containers to Taiwan (Kaohsiung)	237	236	235
40 ft. Containers to Philippines (Manila)	247	245	244
40 ft. Containers to Indonesia (Jakarta)	246	242	240
40 ft. Containers to Malaysia (Port Kelang)	242	239	236
40 ft. Containers to Vietnam (HCMC)	238	234	232
40 ft. Containers to Japan (Yokohama)	241	237	235
40 ft. Containers to Thailand (LCMB)	241	237	235
40 ft. Containers to China (Shanghai)	239	235	233
40 ft. Containers to Bangladesh (Chittagong)	345	341	339
40 ft. Containers to Myanmar (Yangon)	255	251	249

*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*			
October 2, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.50	Down \$0.75	Handymax \$57.25/MT
55,000 U.S. PNW- Japan	\$29.50	Down \$0.25	Handymax at \$29.75/MT
65,000 U.S. Gulf – China	\$55.50	Down \$0.75	North or South China
PNW to China	\$28.75	Down \$0.25	
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	\$40.00	Up \$0.50	
30,000 US Gulf - Morocco	\$45.00	Up \$1.50	
50,000 US Gulf - Algeria	\$39.50	Up \$1.75	
55-60,000 U.S. Gulf – Egypt	\$44.00	Up \$1.50	30,000 from Ukraine at
PNW to Egypt	\$42.25	Up \$0.25	\$16.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Unchanged	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.00	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	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	2 Oct. 2025	25 Sep. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	23,275	25,767	-9.7%
P3A: PNW/Pacific– Japan	14,832	15,147	-2.1%
S1C: U.S. Gulf-China-S. Japan	31,864	31,657	0.7%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	54.84	56.00	-2.1%
P8 - Trial - Santos - Qingdao, China	38.51	38.90	-1.0%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	2 Oct. 2025	25 Sep. 2025	3 Oct. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,909	2,266	1,928	-16%	-1%
Baltic Capesize	2,720	3,641	3,243	-25%	-16%
Baltic Panamax	1,685	1,835	1,388	-8%	21%
Baltic Supramax	1,456	1,483	1,258	-2%	16%
Baltic Handysize	864	832	712	4%	21%

Source: Investing.com

U.S.-Asia Market Spreads					
2 Oct. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.12	0.95	0.17	\$6.69	PNW
Soybeans	0.90	0.73	0.17	\$6.25	PNW
Ocean Freight	\$28.75	\$55.50	0.68-0.73	\$26.75	November

Source: World Perspectives, Inc.