



Market Perspectives

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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:

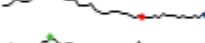
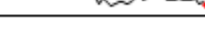
Week in Review: CME Corn December Contract					
	Friday October 10	Monday October 13	Tuesday October 14	Wednesday October 15	Thursday October 16
Daily Change	-5.25	-2.25	2.25	3.75	5.00
Closing Price	413	410.75	413	416.75	421.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending October 16, 2025			
Commodity	16-Oct	10-Oct	Net Change
Corn			
Dec 25	421.75	413.00	8.75
Mar 26	435.50	429.00	6.50
May 26	443.75	438.00	5.75
Jul 26	449.50	444.25	5.25
Soybeans			
Nov 25	1010.75	1006.75	4.00
Jan 26	1028.50	1023.25	5.25
Mar 26	1043.75	1037.50	6.25
May 26	1058.50	1052.25	6.25
Soymeal			
Dec 25	276.90	275.00	1.90
Jan 26	280.60	279.30	1.30
Mar 26	285.90	285.10	0.80
May 26	291.20	290.60	0.60

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

Macroeconomic and Financial Markets, October 16, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,622.9	-112.2	-1.7%	-9.1	-0.1%	
Dow Jones Industrials	45,951.5	-406.9	-0.9%	-190.9	-0.4%	
U.S. Dollar	98.3	-1.2	-1.2%	1.0	1.0%	
WTI Crude	57.6	-3.9	-6.3%	-5.7	-8.9%	
Brent Crude	61.2	-4.0	-6.2%	-5.7	-8.5%	

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)
November	0.89+Z	\$201.12	1.08+Z	\$208.35
December	0.90+Z	\$201.32	1.10+Z	\$209.14
January	0.78+H	\$202.33	1.05+H	\$212.59
February	0.85+H	\$204.91	1.09+H	\$214.36
March	0.83+H	\$204.20	1.13+H	\$215.74
April	0.80+K	\$206.34	1.01+K	\$214.46

Sorghum, #2 YGS				
FOB Texas Gulf	November		December	January
Basis	0.75+Z		0.80+Z	0.73+H
Flat Price	\$195.56		\$197.53	\$200.19

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	November		December	January
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: October 16, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point	November	December	January
Quality Min. 35% Pro-fat combined			
Barge CIF New Orleans	212	209	208
FOB Vessel GULF	226	223	222
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	198	196	194
Rail delivered PNW	232	234	235
Rail delivered California	224	226	229
Mid-Bridge Laredo, TX	218	220	224
FOB Lethbridge, Alberta	215	215	215
40 ft. Containers to South Korea (Busan)	231	230	228
40 ft. Containers to Taiwan (Kaohsiung)	231	230	228
40 ft. Containers to Philippines (Manila)	250	248	246
40 ft. Containers to Indonesia (Jakarta)	244	241	239
40 ft. Containers to Malaysia (Port Kelang)	241	237	235
40 ft. Containers to Vietnam (HCMC)	236	233	231
40 ft. Containers to Japan (Yokohama)	237	235	233
40 ft. Containers to Thailand (LCMB)	239	236	234
40 ft. Containers to China (Shanghai)	235	233	231
40 ft. Containers to Bangladesh (Chittagong)	341	340	339
40 ft. Containers to Myanmar (Yangon)	253	250	248

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 16, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Up \$0.75	Handymax \$57.50/MT
55,000 U.S. PNW- Japan	\$29.75	Up \$0.50	Handymax at \$30.25/MT
65,000 U.S. Gulf – China	\$56.00	Up \$0.75	North or South China
PNW to China	\$29.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.50	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$41.50	Up \$1.00	
30,000 US Gulf - Morocco	\$41.50	Down \$2.00	
50,000 US Gulf - Algeria	\$36.25	Down \$1.25	
55-60,000 U.S. Gulf – Egypt	\$40.50	Down \$2.00	30,000 from Ukraine at
PNW to Egypt	\$41.25	Down \$0.75	\$16.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Up \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.00	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	Up \$0.50	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	16 Oct. 2025	9 Oct. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	24,532	22,300	10.0%
P3A: PNW/Pacific– Japan	16,489	15,500	6.4%
S1C: U.S. Gulf-China-S. Japan	29,943	30,486	-1.8%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	55.52	54.20	2.4%
P8 - Trial - Santos - Qingdao, China	38.42	38.02	1.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	16 Oct. 2025	9 Oct. 2025	17 Oct. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,046	1,923	1,594	6%	28%
Baltic Capesize	3,058	2,786	2,322	10%	32%
Baltic Panamax	1,826	1,730	1,288	6%	42%
Baltic Supramax	1,422	1,403	1,254	1%	13%
Baltic Handysize	883	871	725	1%	22%

Source: Investing.com

U.S.-Asia Market Spreads					
16 Oct. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.10	0.91	0.19	\$7.48	PNW
Soybeans	1.00	0.86	0.14	\$5.14	PNW
Ocean Freight	\$29.00	\$56.00	0.69-0.73	\$27.00	November

Source: World Perspectives, Inc.