



Market Perspectives

www.grains.org

October 23, 2025

CONTENTS

CBOT Corn Futures Prices	2
FOB Prices.....	3
Distiller's Dried Grains with Solubles (DDGS) Pricing	4
Ocean Freight Markets and Spreads	5

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 17	Monday October 20	Tuesday October 21	Wednesday October 22	Thursday October 23
Daily Change	0.75	0.75	-3.50	3.25	5.00
Closing Price	422.5	423.25	419.75	423	428

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending October 23, 2025			
Commodity	23-Oct	17-Oct	Net Change
Corn			
Dec 25	428.00	422.50	5.50
Mar 26	441.25	436.50	4.75
May 26	449.25	445.00	4.25
Jul 26	455.25	450.75	4.50
Soybeans			
Nov 25	1044.75	1019.50	25.25
Jan 26	1062.00	1036.75	25.25
Mar 26	1075.25	1050.75	24.50
May 26	1087.50	1065.25	22.25
Soymeal			
Dec 25	292.30	281.00	11.30
Jan 26	294.20	284.40	9.80
Mar 26	297.20	288.80	8.40
May 26	300.50	294.00	6.50

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

Macroeconomic and Financial Markets, October 23, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,747.3	118.2	1.8%	142.6	2.2%	
Dow Jones Industrials	46,775.3	823.1	1.8%	828.0	1.8%	
U.S. Dollar	98.9	0.6	0.6%	0.4	0.4%	
WTI Crude	61.7	4.7	8.2%	-3.3	-5.1%	
Brent Crude	65.9	4.8	7.8%	-2.7	-4.0%	

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	0.91+Z	\$204.32	1.20+Z	\$215.74
December	0.91+Z	\$204.32	1.20+Z	\$215.74
January	0.81+H	\$205.65	1.13+H	\$218.00
February	0.83+H	\$206.51	1.15+H	\$218.79
March	0.84+H	\$206.68	1.06+H	\$215.44
April	0.82+K	\$209.22	1.09+K	\$219.77

Sorghum, #2 YGS				
FOB Texas Gulf	November		December	January
Basis	0.80+Z		0.80+Z	0.75+H
Flat Price	\$199.99		\$199.99	\$203.24

Corn Gluten Feed Pellets (CGFP)				
	November		December	January
New Orleans	\$230		\$230	\$225

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	November		December	January
New Orleans	\$555		\$555	\$550

*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 23, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	206	206	205
FOB Vessel GULF	226	225	223
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	192	193	192
Rail delivered PNW	231	233	235
Rail delivered California	219	224	226
Mid-Bridge Laredo, TX	219	222	224
FOB Lethbridge, Alberta	220	218	215
40 ft. Containers to South Korea (Busan)	231	230	227
40 ft. Containers to Taiwan (Kaohsiung)	231	230	227
40 ft. Containers to Philippines (Manila)	250	248	247
40 ft. Containers to Indonesia (Jakarta)	242	240	239
40 ft. Containers to Malaysia (Port Kelang)	239	236	235
40 ft. Containers to Vietnam (HCMC)	234	232	231
40 ft. Containers to Japan (Yokohama)	237	235	234
40 ft. Containers to Thailand (LCMB)	237	235	234
40 ft. Containers to China (Shanghai)	235	233	232
40 ft. Containers to Bangladesh (Chittagong)	338	335	332
40 ft. Containers to Myanmar (Yangon)	251	249	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 23, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.25	Up \$0.25	Handymax \$57.50/MT
55,000 U.S. PNW- Japan	\$30.00	Up \$0.25	Handymax at \$30.25/MT
65,000 U.S. Gulf – China	\$56.25	Up \$0.25	North or South China
PNW to China	\$29.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$20.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$41.50	Unchanged	
30,000 US Gulf - Morocco	\$38.25	Down \$3.25	
50,000 US Gulf - Algeria	\$33.50	Down \$2.75	
55-60,000 U.S. Gulf – Egypt	\$37.50	Down \$3.00	30,000 from Ukraine at
PNW to Egypt	\$40.50	Down \$0.75	\$16.75/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Up \$0.50	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	\$45.00	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	23 Oct. 2025	16 Oct. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	24,522	24,532	0.0%
P3A: PNW/Pacific– Japan	17,341	16,489	5.2%
S1C: U.S. Gulf-China-S. Japan	28,239	29,943	-5.7%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	55.34	55.52	-0.3%
P8 - Trial - Santos - Qingdao, China	38.84	38.42	1.1%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	23 Oct. 2025	16 Oct. 2025	24 Oct. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,057	2,046	1,445	1%	42%
Baltic Capesize	3,059	3,058	1,921	0%	59%
Baltic Panamax	1,924	1,826	1,238	5%	55%
Baltic Supramax	1,378	1,422	1,249	-3%	10%
Baltic Handysize	880	883	731	0%	20%

Source: Investing.com

U.S.-Asia Market Spreads					
23 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	\$29.25	\$56.25	0.69-0.73	\$27.00	November

Source: World Perspectives, Inc.