



Market Perspectives

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October 30, 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:

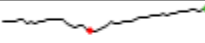
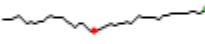
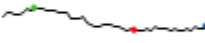
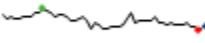
Week in Review: CME Corn December Contract					
	Friday October 24	Monday October 27	Tuesday October 28	Wednesday October 29	Thursday October 30
Daily Change	-4.75	5.50	3.25	2.00	-3.75
Closing Price	423.25	428.75	432	434	430.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending October 30, 2025			
Commodity	30-Oct	24-Oct	Net Change
Corn			
Dec 25	430.25	423.25	7.00
Mar 26	443.75	437.00	6.75
May 26	452.25	445.75	6.50
Jul 26	458.75	452.25	6.50
Soybeans			
Nov 25	1091.25	1041.75	49.50
Jan 26	1107.75	1060.25	47.50
Mar 26	1115.75	1073.50	42.25
May 26	1125.25	1085.75	39.50
Soymeal			
Dec 25	315.60	294.10	21.50
Jan 26	317.40	296.70	20.70
Mar 26	319.90	300.10	19.80
May 26	323.40	304.20	19.20

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

Macroeconomic and Financial Markets, October 30, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,839.9	101.5	1.5%	124.6	1.9%	
Dow Jones Industrials	47,617.0	882.4	1.9%	1,097.3	2.4%	
U.S. Dollar	99.5	0.6	0.6%	1.7	1.7%	
WTI Crude	60.5	-1.3	-2.1%	0.0	0.0%	
Brent Crude	64.3	-1.7	-2.6%	0.1	0.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:05 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	\$205.20	1.22+Z	\$217.21
December	0.91+Z	\$205.20	1.22+Z	\$217.21
January	0.82+H	\$206.90	1.16+H	\$220.16
February	0.83+H	\$207.54	1.16+H	\$220.36
March	0.82+H	\$206.91	1.16+H	\$220.16
April	0.82+K	\$210.26	1.11+K	\$221.54

Sorghum, #2 YGS				
FOB Texas Gulf		November	December	January
Basis		0.85+Z	0.85+Z	0.80+H
Flat Price		\$202.84	\$202.84	\$206.19

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		\$565	\$565	\$560

*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 30, 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	207	208	208
FOB Vessel GULF	230	228	227
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	196	196	195
Rail delivered PNW	241	244	248
Rail delivered California	234	237	240
Mid-Bridge Laredo, TX	228	231	235
FOB Lethbridge, Alberta	231	237	243
40 ft. Containers to South Korea (Busan)	234	232	231
40 ft. Containers to Taiwan (Kaohsiung)	234	232	231
40 ft. Containers to Philippines (Manila)	253	251	250
40 ft. Containers to Indonesia (Jakarta)	242	241	240
40 ft. Containers to Malaysia (Port Kelang)	240	239	238
40 ft. Containers to Vietnam (HCMC)	237	236	235
40 ft. Containers to Japan (Yokohama)	241	238	236
40 ft. Containers to Thailand (LCMB)	239	237	235
40 ft. Containers to China (Shanghai)	239	236	235
40 ft. Containers to Bangladesh (Chittagong)	345	342	341
40 ft. Containers to Myanmar (Yangon)	258	256	255

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 30, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$0.25	Handymax \$57.50/MT
55,000 U.S. PNW- Japan	\$29.75	Down \$0.25	Handymax at \$30.25/MT
65,000 U.S. Gulf – China	\$56.00	Down \$0.25	North or South China
PNW to China	\$29.00	Down \$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	\$40.00	Down \$1.50	
30,000 US Gulf - Morocco	\$36.00	Down \$2.25	
50,000 US Gulf - Algeria	\$31.50	Down \$2.00	
55-60,000 U.S. Gulf – Egypt	\$35.25	Down \$2.25	30,000 from Ukraine at \$16.75/MT
PNW to Egypt	\$40.25	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.25	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	\$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	30 Oct. 2025	23 Oct. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	24,859	24,522	1.4%
P3A: PNW/Pacific– Japan	17,179	17,341	-0.9%
S1C: U.S. Gulf-China-S. Japan	26,200	28,239	-7.2%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	55.37	55.34	0.1%
P8 - Trial - Santos - Qingdao, China	38.59	38.84	-0.6%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	30 Oct. 2025	23 Oct. 2025	31 Oct. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,983	2,057	1,388	-4%	43%
Baltic Capesize	2,945	3,059	1,853	-4%	59%
Baltic Panamax	1,849	1,924	1,204	-4%	54%
Baltic Supramax	1,336	1,378	1,182	-3%	13%
Baltic Handysize	855	880	719	-3%	19%

Source: Investing.com

U.S.-Asia Market Spreads					
30 Oct. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.28	0.92	0.36	\$14.17	PNW
Soybeans	1.21	0.99	0.22	\$8.08	PNW
Ocean Freight	\$29.00	\$56.00	0.69-0.73	\$27.00	December

Source: World Perspectives, Inc.