



Market Perspectives

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November 6, 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:

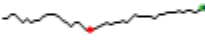
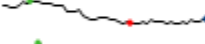
Week in Review: CME Corn December Contract					
	Friday October 31	Monday November 3	Tuesday November 4	Wednesday November 5	Thursday November 6
Daily Change	1.25	2.75	-2.75	3.75	-6.50
Closing Price	431.5	434.25	431.5	435.25	428.75

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending November 6, 2025			
Commodity	6-Nov	31-Oct	Net Change
Corn			
Dec 25	428.75	431.50	-2.75
Mar 26	443.00	444.00	-1.00
May 26	451.50	452.25	-0.75
Jul 26	458.25	458.75	-0.50
Soybeans			
Nov 25	1091.75	1099.75	-8.00
Jan 26	1107.50	1115.25	-7.75
Mar 26	1117.50	1123.75	-6.25
May 26	1128.25	1133.75	-5.50
Soymeal			
Dec 25	312.70	321.60	-8.90
Jan 26	315.20	323.50	-8.30
Mar 26	319.20	326.00	-6.80
May 26	323.40	329.50	-6.10

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

Macroeconomic and Financial Markets, November 6, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,749.5	-72.9	-1.1%	14.4	0.2%	
Dow Jones Industrials	47,053.8	-468.3	-1.0%	695.4	1.5%	
U.S. Dollar	99.7	0.2	0.2%	0.2	0.2%	
WTI Crude	59.5	-1.1	-1.8%	-2.1	-3.3%	
Brent Crude	63.4	-0.9	-1.5%	-1.8	-2.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:04 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)
December	1.00+Z	\$208.26	1.30+Z	\$219.97
January	0.90+H	\$209.68	1.25+H	\$223.41
February	0.88+H	\$209.07	1.22+H	\$222.43
March	0.89+H	\$209.51	1.19+H	\$221.25
April	0.89+K	\$212.59	1.15+K	\$223.02
May	0.84+K	\$210.81	1.13+K	\$222.03

Sorghum, #2 YGS				
FOB Texas Gulf		December	January	February
Basis		0.90+Z	0.89+H	0.89+H
Flat Price		\$204.22	\$209.44	\$209.44

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	\$560	\$560	\$555

*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: November 6, 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	210	210	208
FOB Vessel GULF	230	228	226
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	200	202	201
Rail delivered PNW	247	248	248
Rail delivered California	232	238	242
Mid-Bridge Laredo, TX	226	233	236
FOB Lethbridge, Alberta	231	237	243
40 ft. Containers to South Korea (Busan)	238	236	234
40 ft. Containers to Taiwan (Kaohsiung)	238	236	234
40 ft. Containers to Philippines (Manila)	257	256	253
40 ft. Containers to Indonesia (Jakarta)	248	246	244
40 ft. Containers to Malaysia (Port Kelang)	244	242	240
40 ft. Containers to Vietnam (HCMC)	240	238	236
40 ft. Containers to Japan (Yokohama)	244	243	241
40 ft. Containers to Thailand (LCMB)	243	241	239
40 ft. Containers to China (Shanghai)	242	241	239
40 ft. Containers to Bangladesh (Chittagong)	345	345	344
40 ft. Containers to Myanmar (Yangon)	259	258	257

*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*			
November 6, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Down \$1.00	Handymax \$56.75/MT
55,000 U.S. PNW- Japan	\$28.50	Down \$1.25	Handymax at \$29.00/MT
65,000 U.S. Gulf – China	\$55.00	Down \$1.00	North or South China
PNW to China	\$28.25	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$20.25	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$38.50	Down \$1.50	
30,000 US Gulf - Morocco	\$37.75	Up \$1.75	
50,000 US Gulf - Algeria	\$29.50	Down \$2.00	
55-60,000 U.S. Gulf – Egypt	\$37.00	Up \$1.75	30,000 from Ukraine at
PNW to Egypt	\$40.75	Up \$0.50	\$16.25/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$40.25	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$38.00	Down \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$44.00	Down \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.00	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	6 Nov. 2025	30 Oct. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	23,296	24,859	-6.3%
P3A: PNW/Pacific– Japan	16,388	17,179	-4.6%
S1C: U.S. Gulf-China-S. Japan	26,607	26,200	1.6%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	53.87	55.37	-2.7%
P8 - Trial - Santos - Qingdao, China	38.51	38.59	-0.2%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	6 Nov. 2025	30 Oct. 2025	7 Nov. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,063	1,983	1,427	4%	45%
Baltic Capesize	3,242	2,945	2,060	10%	57%
Baltic Panamax	1,817	1,849	1,185	-2%	53%
Baltic Supramax	1,312	1,336	1,118	-2%	17%
Baltic Handysize	815	855	707	-5%	15%

Source: Investing.com

U.S.-Asia Market Spreads					
6 Nov. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	1.01	0.34	\$13.39	PNW
Soybeans	1.22	1.02	0.20	\$7.35	PNW
Ocean Freight	\$28.25	\$55.00	0.68-0.73	\$26.75	December

Source: World Perspectives, Inc.