



Market Perspectives

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November 13, 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 November 7	Monday November 10	Tuesday November 11	Wednesday November 12	Thursday November 13
Daily Change	-1.50	2.50	2.25	3.25	6.25
Closing Price	427.25	429.75	432	435.25	441.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending November 13, 2025			
Commodity	13-Nov	7-Nov	Net Change
Corn			
Dec 25	441.50	427.25	14.25
Mar 26	455.50	442.00	13.50
May 26	463.00	450.50	12.50
Jul 26	468.50	457.25	11.25
Soybeans			
Nov 25	1132.00	1101.75	30.25
Jan 26	1147.00	1117.00	30.00
Mar 26	1156.75	1125.75	31.00
May 26	1166.25	1136.00	30.25
Soymeal			
Dec 25	328.40	317.10	11.30
Jan 26	330.30	318.90	11.40
Mar 26	333.80	322.00	11.80
May 26	337.70	325.90	11.80

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

Macroeconomic and Financial Markets, November 13, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,736.9	16.6	0.2%	107.8	1.6%	
Dow Jones Industrials	47,483.7	571.4	1.2%	1,531.5	3.3%	
U.S. Dollar	99.2	-0.6	-0.6%	0.8	0.8%	
WTI Crude	58.8	-0.7	-1.1%	1.8	3.1%	
Brent Crude	63.1	-0.3	-0.5%	2.0	3.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:03 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	0.97+Z	\$211.87	1.29+Z	\$224.40
January	0.89+H	\$214.21	1.22+H	\$227.15
February	0.86+H	\$213.28	1.20+H	\$226.56
March	0.90+H	\$214.65	1.17+H	\$225.18
April	0.89+K	\$217.11	1.18+K	\$228.53
May	0.86+K	\$215.93	1.10+K	\$225.58

Sorghum, #2 YGS				
FOB Texas Gulf		December	January	February
Basis		0.90+Z	0.89+H	0.90+H
Flat Price		\$209.24	\$214.36	\$214.75

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.		December	January	February
New Orleans		\$605	\$605	\$600

*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 13, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	210	208	205
FOB Vessel GULF	230	228	227
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	193	199	203
Rail delivered PNW	240	247	252
Rail delivered California	225	235	244
Mid-Bridge Laredo, TX	219	230	238
FOB Lethbridge, Alberta	229	237	246
40 ft. Containers to South Korea (Busan)	235	231	230
40 ft. Containers to Taiwan (Kaohsiung)	235	231	230
40 ft. Containers to Philippines (Manila)	254	251	249
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)	241	238	237
40 ft. Containers to Thailand (LCMB)	243	241	239
40 ft. Containers to China (Shanghai)	239	236	235
40 ft. Containers to Bangladesh (Chittagong)	345	342	341
40 ft. Containers to Myanmar (Yangon)	257	255	253

*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 13, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.50	Up \$0.50	Handymax \$57.00/MT
55,000 U.S. PNW- Japan	\$29.25	Up \$0.75	Handymax at \$29.00/MT
65,000 U.S. Gulf – China	\$55.50	Up \$0.50	North or South China
PNW to China	\$29.00	Up \$0.75	
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	\$34.50	Down \$4.00	
30,000 US Gulf - Morocco	\$43.00	Up \$5.25	
50,000 US Gulf - Algeria	\$34.25	Up \$4.75	
55-60,000 U.S. Gulf – Egypt	\$42.75	Up \$5.75	30,000 from Ukraine at \$16/MT
PNW to Egypt	\$42.75	Up \$2.00	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00	Up \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.00	Up \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	Up \$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	13 Nov. 2025	6 Nov. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	23,715	23,296	1.8%
P3A: PNW/Pacific– Japan	17,779	16,388	8.5%
S1C: U.S. Gulf-China-S. Japan	29,682	26,607	11.6%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	54.04	53.87	0.3%
P8 - Trial - Santos - Qingdao, China	39.24	38.51	1.9%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	13 Nov. 2025	6 Nov. 2025	14 Nov. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,077	2,063	1,630	1%	27%
Baltic Capesize	3,133	3,242	2,746	-3%	14%
Baltic Panamax	1,897	1,817	1,208	4%	57%
Baltic Supramax	1,387	1,312	1,036	6%	34%
Baltic Handysize	813	815	693	0%	17%

Source: Investing.com

U.S.-Asia Market Spreads					
13 Nov. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.32	0.98	0.34	\$13.39	PNW
Soybeans	1.20	0.95	0.25	\$9.19	PNW
Ocean Freight	\$29.00	\$55.50	0.67-0.72	\$26.50	December

Source: World Perspectives, Inc.