U.S. GRAINS & BIOPRODUCTS COUNCIL

Market Perspectives

www.grains.org

December 4, 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 March Corn Contract					
	Friday November 28	Monday December 1	Tuesday December 2	Wednesday December 3	Thursday December 4
Daily Change	2.50	-2.75	5.00	-6.50	3.75
Closing Price	447.75	445	450	443.5	447.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending December 4, 2025			
Commodity	**4-Dec**	**28-Nov**	**Net Change**
Corn			
Dec 25	437.75	435.50	2.25
Mar 26	447.25	447.75	-0.50
May 26	454.50	455.75	-1.25
Jul 26	459.00	461.25	-2.25
Soybeans			
Jan 26	1119.50	1137.75	-18.25
Mar 26	1128.75	1146.00	-17.25
May 26	1137.25	1155.25	-18.00
Jul 26	1144.75	1163.50	-18.75
Soymeal			
Dec 25	308.50	314.40	-5.90
Jan 26	311.20	318.70	-7.50
Mar 26	316.40	324.20	-7.80
May 26	321.20	329.60	-8.40

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

Macroeconomic and Financial Markets, December 4, 2025						
	Last*	**Weekly Change**	**Weekly % Change**	**Monthly Change**	**Monthly % Change**	**1-Year History**
S&P 500	6,844.1	31.5	0.5%	123.8	1.8%	
Dow Jones Industrials	47,792.6	365.5	0.8%	880.3	1.9%	
U.S. Dollar	99.0	-0.6	-0.6%	-0.7	-0.7%	
WTI Crude	59.7	1.1	1.8%	0.3	0.5%	
Brent Crude	63.3	0.4	0.7%	-0.1	-0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

** Last price as of 3:32 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)
January	0.94+H	$212.95	1.27+H	$226.07
February	0.94+H	$212.95	1.25+H	$225.28
March	0.93+H	$212.62	1.23+H	$224.50
April	0.85+K	$212.32	1.15+K	$224.20
May	0.85+K	$212.32	1.16+K	$224.59
June	0.80+N	$212.00	1.15+N	$225.97

Sorghum, #2 YGS			
FOB Texas Gulf	January	February	March
Basis	1.10+H	1.10+H	1.10+H
Flat Price	$219.38	$219.38	$219.38

Corn Gluten Feed Pellets (CGFP)			
	January	February	March
New Orleans	$235	$235	$230

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	January	February	March
New Orleans	$590	$590	$585

**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: December 4, 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	220	215	213
FOB Vessel GULF	240	235	231
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	207	204	202
Rail delivered PNW	284	267	248
Rail delivered California	270	254	238
Mid-Bridge Laredo, TX	264	249	232
FOB Lethbridge, Alberta	243	240	237
40 ft. Containers to South Korea (Busan)	239	237	235
40 ft. Containers to Taiwan (Kaohsiung)	239	237	235
40 ft. Containers to Philippines (Manila)	258	256	254
40 ft. Containers to Indonesia (Jakarta)	257	253	251
40 ft. Containers to Malaysia (Port Kelang)	253	250	247
40 ft. Containers to Vietnam (HCMC)	249	245	243
40 ft. Containers to Japan (Yokohama)	246	243	241
40 ft. Containers to Thailand (LCMB)	252	248	246
40 ft. Containers to China (Shanghai)	250	246	244
40 ft. Containers to Bangladesh (Chittagong)	356	352	350
40 ft. Containers to Myanmar (Yangon)	266	262	260

*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* December 4, 2025			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$57.00	Down $0.50	Handymax $57.00/MT
55,000 U.S. PNW- Japan	$29.75	Down $0.50	Handymax at $29.5/MT
65,000 U.S. Gulf – China	$56.00	Down $0.50	North or South China
PNW to China	$29.50	Down $0.25	
25,000 U.S. Gulf - Veracruz, México	$20.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	$17.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	$34.00	Down $0.50	
30,000 US Gulf - Morocco	$41.00	Down $0.50	
50,000 US Gulf - Algeria	$29.50	Down $3.50	
55-60,000 U.S. Gulf – Egypt	$40.75	Down $0.50	30,000 from Ukraine at $15.75/MT
PNW to Egypt	$41.75	Down $0.50	
60-70,000 U.S. Gulf – Europe, Rotterdam	$25.50	Up $0.25	Handymax at +$2.50 more
Brazil, Santos – China	$41.25	Down $0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	$39.00	Down $0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	$45.00	Down $0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$43.00	Down $0.25	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	**4 Dec. 2025**	**26 Nov. 2025**	**% Change**
	Rate, $/day		
P2A: Gulf/Atlantic – Japan	23,938	25,190	-5.0%
P3A: PNW/Pacific– Japan	17,562	18,100	-3.0%
S1C: U.S. Gulf-China-S. Japan	29,729	29,525	0.7%
	Rate, $/MT		
P7 Trial Miss. River - Qingdao, China	55.71	56.50	-1.4%
P8 - Trial - Santos - Qingdao, China	38.53	39.29	-1.9%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	**4 Dec. 2025**	**27 Nov. 2025**	**5 Dec. 2024**	**W/W % Ch.**	**Y/Y % Ch.**
Baltic Dry	2,814	2,401	1,160	17%	143%
Baltic Capesize	5,319	3,998	1,530	33%	248%
Baltic Panamax	1,863	1,965	1,040	-5%	79%
Baltic Supramax	1,441	1,436	979	0%	47%
Baltic Handysize	841	822	650	2%	29%

Source: Investing.com

U.S.-Asia Market Spreads					
4 Dec. 2025	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.27	0.91	0.36	$14.17	PNW
Soybeans	1.25	1.00	0.25	$9.19	PNW
Ocean Freight	$29.50	$56.00	0.67-0.72	$26.50	January

Source: World Perspectives, Inc.