U.S. GRAINS & BIOPRODUCTS COUNCIL

Market Perspectives

www.grains.org

December 11, 2025

CONTENTS

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.

CBOT Corn Futures Prices

Daily Price Evolution:

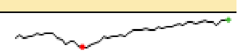
Week in Review: CME March Corn Contract					
	Friday December 5	**Monday December 8**	**Tuesday December 9**	**Wednesday December 10**	**Thursday December 11**
Daily Change	-2.50	-1.00	4.25	-3.75	2.25
Closing Price	444.75	443.75	448	444.25	446.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending December 11, 2025			
Commodity	**11-Dec**	**5-Dec**	**Net Change**
Corn			
Dec 25	435.25	436.75	-1.50
Mar 26	446.50	444.75	1.75
May 26	454.25	452.25	2.00
Jul 26	459.50	457.75	1.75
Soybeans			
Jan 26	1093.50	1105.25	-11.75
Mar 26	1102.75	1116.00	-13.25
May 26	1112.25	1125.50	-13.25
Jul 26	1121.25	1133.00	-11.75
Soymeal			
Dec 25	298.80	304.70	-5.90
Jan 26	302.10	307.40	-5.30
Mar 26	307.00	312.20	-5.20
May 26	311.80	317.00	-5.20

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

Macroeconomic and Financial Markets, December 11, 2025						
	Last*	**Weekly Change**	**Weekly % Change**	**Monthly Change**	**Monthly % Change**	**1-Year History**
S&P 500	6,893.2	36.1	0.5%	155.7	2.3%	
Dow Jones Industrials	48,698.7	847.7	1.8%	1,241.4	2.6%	
U.S. Dollar	98.3	-0.7	-0.7%	-0.8	-0.8%	
WTI Crude	57.7	-2.0	-3.3%	-1.0	-1.7%	
Brent Crude	61.4	-1.9	-3.0%	-1.7	-2.6%	

Source: DTN ProphetX, World Perspectives, Inc.

** Last price as of 3:27 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	$212.78	1.34+H	$228.73
February	0.93+H	$212.46	1.34+H	$228.46
March	0.92+H	$211.80	1.28+H	$226.36
April	0.84+K	$211.90	1.19+K	$225.74
May	0.85+K	$212.19	1.19+K	$225.87
June	0.81+N	$212.59	1.19+N	$227.68

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	$225	$225	$220

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 11, 2025 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**January**	**February**	**March**
Barge CIF New Orleans	219	216	212
FOB Vessel GULF	237	233	230
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	213	209	207
Rail delivered PNW	284	275	272
Rail delivered California	274	265	260
Mid-Bridge Laredo, TX	268	259	254
FOB Lethbridge, Alberta	257	255	252
40 ft. Containers to South Korea (Busan)	246	242	241
40 ft. Containers to Taiwan (Kaohsiung)	248	244	243
40 ft. Containers to Philippines (Manila)	263	259	258
40 ft. Containers to Indonesia (Jakarta)	259	255	253
40 ft. Containers to Malaysia (Port Kelang)	255	251	249
40 ft. Containers to Vietnam (HCMC)	252	248	247
40 ft. Containers to Japan (Yokohama)	252	247	246
40 ft. Containers to Thailand (LCMB)	255	251	249
40 ft. Containers to China (Shanghai)	250	245	244
40 ft. Containers to Bangladesh (Chittagong)	343	338	337
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 11, 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 $57.00/MT
55,000 U.S. PNW- Japan	$29.50	Down $0.25	Handymax at $29.50/MT
65,000 U.S. Gulf – China	$55.00	Down $1.00	North or South China
PNW to China	$29.00	Down $0.50	
25,000 U.S. Gulf - Veracruz, México	$20.25	Down $0.50	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	$17.00	Down $0.50	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	$32.50	Down $1.50	
30,000 US Gulf - Morocco	$40.75	Down $0.25	
50,000 US Gulf - Algeria	$29.00	Down $0.50	
55-60,000 U.S. Gulf – Egypt	$40.50	Down $0.25	30,000 from Ukraine at $14.5/MT
PNW to Egypt	$41.75	Unchanged	
60-70,000 U.S. Gulf – Europe, Rotterdam	$24.50	Down $1.00	Handymax at +$2.50 more
Brazil, Santos – China	$38.25	Down $3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	$37.00	Down $2.00	60-66,000 Post Panamax
Northern Coast Brazil - China	$43.00	Down $2.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$40.00	Down $3.00	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	**11 Dec. 2025**	**4 Dec. 2025**	**% Change**
	Rate, $/day		
P2A: Gulf/Atlantic – Japan	22,860	23,938	-4.5%
P3A: PNW/Pacific– Japan	14,736	17,562	-16.1%
S1C: U.S. Gulf-China-S. Japan	29,093	29,729	-2.1%
	Rate, $/MT		
P7 Trial Miss. River - Qingdao, China	54.11	55.71	-2.9%
P8 - Trial - Santos - Qingdao, China	36.96	38.53	-4.1%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	**11 Dec. 2025**	**4 Dec. 2025**	**12 Dec. 2024**	**W/W % Ch.**	**Y/Y % Ch.**
Baltic Dry	2,294	2,814	1,106	-18%	107%
Baltic Capesize	3,927	5,319	1,377	-26%	185%
Baltic Panamax	1,724	1,863	1,053	-7%	64%
Baltic Supramax	1,387	1,441	962	-4%	44%
Baltic Handysize	814	841	628	-3%	30%

Source: Investing.com

U.S.-Asia Market Spreads					
11 Dec. 2025	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.35	0.94	0.41	$16.14	PNW
Soybeans	1.30	1.00	0.30	$11.02	PNW
Ocean Freight	$29.00	$55.00	0.66-0.71	$26.00	January

Source: World Perspectives, Inc.