



Market Perspectives

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December 18, 2025

CONTENTS

CBOT Corn Futures Prices	2
FOB Prices.....	3
Distiller's Dried Grains with Solubles (DDGS) Pricing.....	4
Ocean Freight Markets and Spreads	5

**** Please note that the Market Perspectives report will not be published for the weeks of December 25th, 2025 and January 1st, 2026. We will resume publishing on Thursday, January 8th, 2026. ****

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 December 12	Monday December 15	Tuesday December 16	Wednesday December 17	Thursday December 18
Daily Change	-5.75	-1.00	-3.25	4.00	4.00
Closing Price	440.75	439.75	436.5	440.5	444.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending December 18, 2025			
Commodity	18-Dec	12-Dec	Net Change
Corn			
Mar 26	444.50	440.75	3.75
May 26	452.25	449.00	3.25
Jul 26	458.00	455.00	3.00
Sep 26	451.25	450.00	1.25
Soybeans			
Jan 26	1052.25	1076.75	-24.50
Mar 26	1062.00	1086.75	-24.75
May 26	1073.25	1097.00	-23.75
Jul 26	1085.00	1106.50	-21.50
Soymeal			
Jan 26	298.40	302.50	-4.10
Mar 26	302.30	305.60	-3.30
May 26	306.20	309.60	-3.40
Jul 26	311.10	314.70	-3.60

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

Macroeconomic and Financial Markets, December 18, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,775.6	-125.5	-1.8%	236.8	3.6%	
Dow Jones Industrials	47,991.6	-712.4	-1.5%	2,239.4	4.9%	
U.S. Dollar	98.4	0.1	0.1%	-1.7	-1.7%	
WTI Crude	55.8	-1.8	-3.1%	-3.2	-5.4%	
Brent Crude	59.7	-1.6	-2.6%	-3.7	-5.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:55 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	0.97+H	\$213.03	1.37+H	\$229.03
February	0.95+H	\$212.36	1.34+H	\$227.71
March	0.89+H	\$209.88	1.27+H	\$224.83
April	0.83+K	\$210.62	1.20+K	\$225.12
May	0.84+K	\$211.24	1.19+K	\$224.99
June	0.82+N	\$212.39	1.20+N	\$227.52

Sorghum, #2 YGS				
FOB Texas Gulf	January		February	March
Basis	1.15+H		1.15+H	1.15+H
Flat Price	\$220.26		\$220.26	\$220.26

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

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	January	February	March	
New Orleans	\$585	\$585	\$580	

*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 18, 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	225	223	223
FOB Vessel GULF	234	232	230
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	205	202	202
Rail delivered PNW	277	267	262
Rail delivered California	271	262	257
Mid-Bridge Laredo, TX	265	256	251
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)	265	262	261
40 ft. Containers to Indonesia (Jakarta)	258	254	253
40 ft. Containers to Malaysia (Port Kelang)	255	251	250
40 ft. Containers to Vietnam (HCMC)	252	248	247
40 ft. Containers to Japan (Yokohama)	251	247	246
40 ft. Containers to Thailand (LCMB)	255	250	249
40 ft. Containers to China (Shanghai)	253	249	248
40 ft. Containers to Bangladesh (Chittagong)	341	337	336
40 ft. Containers to Myanmar (Yangon)	261	257	256

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 18, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.00	Down \$2.00	Handymax at \$57.00/MT
55,000 U.S. PNW- Japan	\$28.25	Down \$1.25	Handymax at \$29.50/MT
65,000 U.S. Gulf – China	\$53.00	Down \$2.00	North or South China
PNW to China	\$27.25	Down \$1.75	
25,000 U.S. Gulf - Veracruz, México	\$20.00	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$16.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$36.00	Up \$3.50	
30,000 US Gulf - Morocco	\$39.50	Down \$1.25	
50,000 US Gulf - Algeria	\$26.25	Down \$2.75	
55-60,000 U.S. Gulf – Egypt	\$39.25	Down \$1.25	30,000 from Ukraine at \$17.5/MT
PNW to Egypt	\$41.75	Unchanged	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.25	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.75	Down \$1.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.75	Down \$1.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$38.75	Down \$1.25	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	18 Dec. 2025	11 Dec. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	20,707	22,860	-9.4%
P3A: PNW/Pacific– Japan	11,286	14,736	-23.4%
S1C: U.S. Gulf-China-S. Japan	26,289	29,093	-9.6%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	52.98	54.11	-2.1%
P8 - Trial - Santos - Qingdao, China	35.76	36.96	-3.2%

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	18 Dec. 2025	11 Dec. 2025	19 Dec. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,121	2,294	1,028	-8%	106%
Baltic Capesize	3,694	3,927	1,237	-6%	199%
Baltic Panamax	1,480	1,724	957	-14%	55%
Baltic Supramax	1,308	1,387	947	-6%	38%
Baltic Handysize	774	814	593	-5%	31%

Source: Investing.com

U.S.-Asia Market Spreads					
18 Dec. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	0.98	0.40	\$15.75	PNW
Soybeans	1.27	1.02	0.25	\$9.19	PNW
Ocean Freight	\$27.25	\$53.00	0.65-0.7	\$25.75	January

Source: World Perspectives, Inc.