



Market Perspectives

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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 3	Monday October 6	Tuesday October 7	Wednesday October 8	Thursday October 9
Daily Change	-2.75	2.75	-2.00	2.25	-3.75
Closing Price	419	421.75	419.75	422	418.25

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending October 9, 2025			
Commodity	9-Oct	3-Oct	Net Change
Corn			
Dec 25	418.25	419.00	-0.75
Mar 26	434.00	435.75	-1.75
May 26	442.75	445.25	-2.50
Jul 26	448.50	452.25	-3.75
Soybeans			
Nov 25	1022.25	1018.00	4.25
Jan 26	1038.50	1037.00	1.50
Mar 26	1052.25	1052.25	0.00
May 26	1066.25	1066.25	0.00
Soymeal			
Oct 25	269.70	270.70	-1.00
Dec 25	276.90	278.60	-1.70
Jan 26	281.20	283.10	-1.90
Mar 26	286.80	289.30	-2.50

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

Macroeconomic and Financial Markets, October 9, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,726.5	11.2	0.2%	139.1	2.1%	
Dow Jones Industrials	46,295.1	-224.6	-0.5%	187.1	0.4%	
U.S. Dollar	99.5	1.7	1.7%	2.0	2.0%	
WTI Crude	61.3	0.8	1.3%	-1.1	-1.8%	
Brent Crude	65.0	0.9	1.4%	-1.4	-2.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:09 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)
November	0.90+Z	\$200.21	1.10+Z	\$207.96
December	0.91+Z	\$200.36	1.10+Z	\$207.96
January	0.82+H	\$203.21	1.05+H	\$212.19
February	0.83+H	\$203.65	1.11+H	\$214.36
March	0.85+H	\$204.29	1.14+H	\$215.54
April	0.84+K	\$207.37	1.08+K	\$216.62

Sorghum, #2 YGS				
FOB Texas Gulf		October	November	December
Basis		0.75+Z	0.80+Z	0.73+H
Flat Price		\$194.18	\$196.15	\$199.59

Corn Gluten Feed Pellets (CGFP)				
		October	November	December
New Orleans		\$225	\$225	\$220

Corn Gluten Meal (CGM)				
Bulk 60% Pro.		October	November	December
New Orleans		\$575	\$575	\$570

*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: October 9, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	207	206	205
FOB Vessel GULF	227	224	222
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	194	193	192
Rail delivered PNW	236	239	241
Rail delivered California	226	229	231
Mid-Bridge Laredo, TX	220	224	226
FOB Lethbridge, Alberta	215	215	215
40 ft. Containers to South Korea (Busan)	232	231	230
40 ft. Containers to Taiwan (Kaohsiung)	234	231	229
40 ft. Containers to Philippines (Manila)	253	250	248
40 ft. Containers to Indonesia (Jakarta)	246	242	240
40 ft. Containers to Malaysia (Port Kelang)	242	239	236
40 ft. Containers to Vietnam (HCMC)	238	234	232
40 ft. Containers to Japan (Yokohama)	241	237	235
40 ft. Containers to Thailand (LCMB)	241	237	235
40 ft. Containers to China (Shanghai)	239	235	233
40 ft. Containers to Bangladesh (Chittagong)	343	341	340
40 ft. Containers to Myanmar (Yangon)	255	251	249

*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*			
October 9, 2025			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.25	Down \$0.25	Handymax \$57.00/MT
55,000 U.S. PNW- Japan	\$29.25	Down \$0.25	Handymax at \$29.75/MT
65,000 U.S. Gulf – China	\$55.25	Down \$0.25	North or South China
PNW to China	\$28.50	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$20.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$17.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$40.50	Up \$0.50	
30,000 US Gulf - Morocco	\$43.50	Down \$1.50	
50,000 US Gulf - Algeria	\$37.50	Down \$2.00	
55-60,000 U.S. Gulf – Egypt	\$42.50	Down \$1.50	30,000 from Ukraine at \$16.5/MT
PNW to Egypt	\$42.00	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$40.75	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$38.50	Down \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$45.50	Down \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.50	Down \$0.50	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	9 Oct. 2025	2 Oct. 2025	% Change
	Rate, \$/day		
P2A: Gulf/Atlantic – Japan	22,300	23,275	-4.2%
P3A: PNW/Pacific– Japan	15,500	14,832	4.5%
S1C: U.S. Gulf-China-S. Japan	30,486	31,864	-4.3%
	Rate, \$/MT		
P7 Trial Miss. River - Qingdao, China	54.20	54.84	-1.2%
P8 - Trial - Santos - Qingdao, China	38.02	38.51	-1.3%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	9 Oct. 2025	2 Oct. 2025	10 Oct. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,923	1,909	1,799	1%	7%
Baltic Capesize	2,786	2,720	2,786	2%	0%
Baltic Panamax	1,730	1,685	1,457	3%	19%
Baltic Supramax	1,403	1,456	1,270	-4%	10%
Baltic Handysize	871	864	716	1%	22%

Source: Investing.com

U.S.-Asia Market Spreads					
9 Oct. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.12	0.92	0.20	\$7.87	PNW
Soybeans	0.90	0.73	0.17	\$6.25	PNW
Ocean Freight	\$28.50	\$55.25	0.68-0.73	\$26.75	November

Source: World Perspectives, Inc.