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Weekly Report -- February 15, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT February 15, 2025

US corn prices moved up by about USD 3 to 5 m/t this week with soybeans down by about USD 5 m/t and soymeal also down by about USD 5 m/t. US winter wheat was up by about USD 7 m/t while spring wheat moved higher by USD 2 m/t.

There is a lot of rain and snow in the US along with some very cold weather. The rain is good for winter and spring crops but the cold weather brings the risk of winter kill for wheat – which is why winter wheat prices moved higher this week.

World corn stocks are seen to be at an 11 year low which could keep a bullish push on corn prices. Corn planting in Brazil is going well but the Argentina corn crop is seen as suffering. Argentina soybeans too are being affected by drought with 36% of the soybean crop reported to be in poor/very poor condition while Brazil soybean planting is coming along just fine.

World wheat prices seem to be moving higher everywhere with worries about Russia and Ukraine wheat crops and quota helping to push markets higher.

Much of the talk in the grain market is still about USA tariffs and reactions by other countries and the effect that may be seen on US grain and oilseed exports. So far there has been no direct action on grains/oilseeds by any importing countries but, as we saw in Trumps's last term, tariffs on USA export can come very quickly once US import tariffs are set.

Estimated Bulk Grain Freight in USD per m/t, basis heavy grains.

US Gulf to Europe: Panamax	\$22.00	Steady
US Gulf to Spain: Panamax m/t	\$22.00	Steady
US Gulf Israel: Panamax m/t	\$31.00	Up \$1.00
US Gulf to Egypt: Panamax	\$31.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$32.00	Up \$1.00

US Gulf Morocco: Handi	\$38.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$39.00	Down \$2.00
US Gulf Nigeria: 30,000 m/t	\$32.00	Steady
US Gulf other Med: Handi	\$40.00	Down \$2.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$46.00	Up \$1.00
US Gulf China: Panamax	\$45.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$38.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$27.00	Steady
US PNW China: Panamax	\$26.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	Closed	
US Lakes – Morocco – 30,000 m/t	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$37.00	Up \$2.00
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$31.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$36.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$37.00	Up \$1.00
Argentina to Japan: Panamax	\$38.00	Up \$1.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$18.00	Steady
Argentina to Morocco: Handi	\$45.00	Steady
Argentina to Libya: Handi	\$46.00	Steady
Argentina to Jordan: Panamax	\$55.00	Steady
Argentina to Saudi Arabia: Panamax	\$62.00	Steady
Argentina to Iran: Panamax	\$61.00	Steady
Argentina to Indonesia: Panamax	\$58.00	Steady
Argentina to South Africa: Panamax	\$35.00	Steady
Argentina to Kenya: Handi	\$55.00	Steady
Argentina to Spain: Panamax	\$18.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$35.00	Up \$3.00
Brazil to Japan: Panamax	\$36.00	Up \$3.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady

Brazil to Morocco: Handi	\$39.00	Steady
Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Steady
Brazil to Spain: Panamax	\$39.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$39.00	Steady
Australia to Europe: Panamax	\$48.00	Steady
South Africa to Italy -- Handisize	\$46.00	Steady
South Africa to Turkey – Handisize	\$47.00	Steady
South Africa to Japan – Handisize	\$43.00	Steady
South Africa to China -- Handisize	\$43.00	Steady
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$28 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$32
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$28 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$31 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$23
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$20.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$33.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	792	Down 23
Baltic Capesize Index	716	Down 124
Baltic Panamax Index	980	Down 55
Baltic Supramax Index	765	Up 88
Baltic Handisize Index	472	Up 95
Freightos/Baltic Container Index	3318	Down 76

All shipments in bulk grain vessels unless stated otherwise.

(NOLA is New Orleans, Louisiana, USA.)

FOB port or location specified. Prices in US\$, in metric tons:

ALL PRICES ARE FOR March 2025/May 2025

Wheat, USA Soft Red Winter, US Gulf	USD 257<<261 June
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 269<<275 June
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240<<245 June
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250<<255 June
Wheat, Romania 12.5 pro	USD 255<<260 June
Wheat, Superior, France	USD 248<<253 May
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<240 May
Wheat, feed, Black Sea	USD 235/240
Barley, France, Rouen port	USD 235/240
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 225 flat to June
Corn, 3YC FOB USA Pacific northwest	USD 240 flat to June
Corn, FOB Argentina port, upriver	USD 215 flat to June
Corn, FOB Brazil port	USD 245>>235 June
Corn, FOB France	USD 232/235 Spot
Corn, FOB Romania	USD 230<<235 June
Corn, FOB Russia	USD 235<<240 June
Corn, FOB Ukraine, 30,000+ m/t	USD 230<<235 June
Sorghum, FOB Argentina port	No stock until May
Sorghum, FOB Texas	USD 245 flat to May
Soymeal, 48% protein, FOB NOLA	USD 325<<335 June
Soymeal, 48% protein, USA, Rotterdam	USD 350<<360 June
Soymeal, 47% pro, FOB Argentina	USD 330 flat to June
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<330 June
Soybeans, FOB NOLA	USD 415 flat to June
Soybeans, Argentina, FOB	USD 400 flat to June
Soybeans, Brazil, FOB	USD 395<<405 June
Soybeans, Black Sea	USD 390<<400 June
Corn Gluten Meal, USA FOB NOLA	USD 560/570
Corn Gluten Feed, USA FOB NOLA	USD 185/195
DDGS corn, 35 profat, USA FOB NOLA	USD 215 flat to June

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN “INDICATION” FISHMEAL PRICES:

Fishing in the Southern Region of Peru is now up to 93,000 m/t, leaving 158,000 m/t on the quota. Estimated fishmeal production is at 21,000 m/t with about 1,900 m/t of fishoil.

Trade reports say that as much as 120,000 m/t of fishmeal have been booked for the next season in the North/Central region. Some say prices are a little higher while other say prices are steady. Needless to say, the buyers all seem to be Chinese.

Too soon for any news on the next quota and the IMARPE biomass cruise has not begun. Everything is just speculation for now.

Buyers will probably stay active until sellers/producers shut off presales ---- no one wants to oversell the next fishmeal production.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,595
Danish standard fishmeal	71% protein	1,955
Peru fishmeal	65% protein	1,580
Chile fishmeal	67% protein	1,695
Iceland fishmeal	71% protein	1,990

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS

Minimum shipment of 200 m/t for fishmeal

Specification	Price per m/t FOB Vessel Peru port	Price per m/t Chile port
65% protein standard steam	1350/1370	
67% protein 150 TVN	1400/1420	
67n% protein 120 TVN	1450/1470	1450/1470
67% protein 1000 hist, 120 TVN	1500/1520	1500/1520
68% protein 500 hist, 100 TVN	1600/1520	1600/1620
Fish oil, crude bulk – feed grade	2100/2200	2500/2600
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices

Fish oil, Omega 3: 28%EPA/DHA	No prices	No prices
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INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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