# **HAMMERSMITH Reports**

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Weekly Report -- March 08, 2025

## Hammersmith Reports

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#### WEEKLY USA GRAIN AND PROTEIN REPORT March 08, 2025

Grain/oilseed prices continue to be affected by tariff worries and by estimates for next week's WASDE report. USA tariff plans seem to change on a daily basis, which doesn't lead to calmness in the trading markets.

As the week ended corn prices were down by USD 2 m/t with soybeans up by USD 2 m/t and soymeal up by about USD 5 m/t --- not too much change on the week after a few days of ups and downs every day. US winter wheat was down by USD 2-3 m/t with spring wheat about unchanged.

After a week of market excitement, the week ended with fewer concerns about US import tariffs for the moment as the US administration backed-off on tariffs with Canada and Mexico in order not to violate the existing USA/Canada/Mexico trade agreement --- the trade agreement expires on April 02 2025 after which tariffs are a possibility depending on how the situation may have changed in the next 3 or 4 weeks.

Looking at next week's WASDE, corn and soybean ending stocks are expected to move lower with US wheat stocks moving a little higher.

Weather is still a factor for South American crops with some areas of Brazil getting needed rain while other areas remain bone dry. Argentina to is seeing some very dry areas but mainly in the north with the central and southern crop areas seeing good rainfall. In the US, rainfall has been quite good for much of the Midwest.

Brazil soybean export estimates for 2025 have been increased by 8.3% to 107 million m/t --- that is quite a number.

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

US Gulf to Spain: Panamax m/t         \$24.00         Up \$2.00           US Gulf to Spain: Panamax m/t         \$28.00         Steady           US Gulf to Egypt: Panamax         \$28.00         Steady           US Gulf Tukey: Panamax m/t         \$29.00         Steady           US Gulf Mukey: Panamax m/t         \$29.00         Steady           US Gulf Mukey: Panamax m/t         \$29.00         Steady           US Gulf Migeria 7Unisia: Handi         \$31.00         Down \$2.00           US Gulf Algeria 7Unisia: Handi         \$32.00         Down \$2.00           US Gulf other Med: Handi         \$32.00         Down \$2.00           US Gulf Fouth Africa: Handi         \$41.00         Steady           US Gulf for Philippines: Panamax         \$52.00         Steady           US Gulf for Philippines: Panamax         \$52.00         Steady           US Gulf China: Panamax         \$46.00         Steady           US Gulf China: Panamax         \$45.00         Steady           US PNW Egypt: Panamax via Panama         \$35.00         Steady           US PNW South Africa – 40.000 m/t         \$65.00         Steady           US PNW South Africa – 40.000 m/t         \$65.00         Steady           US PNW China: Panamax         \$34.00         Steady			
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	Argentina to South Africa: Panamax	\$35.00	Steady
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	Argentina to Spain: Panamax	N/A	Steady

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Argentina to Tunisia: Handi	\$46.00	Steady
D '1 A1 ' / T 1'	¢41.00	0, 1
Brazil to Algeria/Tunisia: Handi	\$41.00	Steady
Brazil to China: Panamax	\$34.00	Steady
Brazil to Japan: Panamax	\$35.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$40.00	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
Black Sea freight		
Black Sea to China: Panamax	\$30 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$30 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34
		Corrected
Black Sea to Morocco – Handi	\$21 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$20 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$21 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$41 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$24
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$21.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$33.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Carrier to a Grancy Country to 1000 111/ t		
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Ukraine to Egypt – coaster 5,000 m/t	No info	

Baltic Dry Index	1400	Up 171
Baltic Capesize Index	2422	Up 604
Baltic Panamax Index	995	Down 68
Baltic Supramax Index	864	Down 31
Baltic Handisize Index	547	Up 9
Freightos/Baltic Container Index	2404	Down 262

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 April 2025/June 2025

Wheat, USA Soft Red Winter, US Gulf	USD 243>>234 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<258 July
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Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>230 July
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250<<240 July
Wheat, Romania 12.5 pro	USD 250<<240 July
Wheat, Superior, France	USD 243<<249 July
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<245 July
Wheat, feed, Black Sea	USD 235>>225 July
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 210 flat to July
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 July
Corn, FOB Argentina port, upriver	USD 220>>200 July
Corn, FOB Brazil port	USD 225>>215 July
Corn, FOB France	USD 231/234 Spot
Corn, FOB Romania	USD 220<<225 July
Corn, FOB Russia	USD 220<<225 July
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 July
Sorghum, FOB Argentina port	USD 235<<245 July
Sorghum, FOB Texas	USD 220<<225 July
Soymeal, 48% protein, FOB NOLA	USD 340<<350 July
Soymeal, 48% protein, USA, Rotterdam	USD 365<<375 July

Soymeal, 47% pro, FOB Argentina	USD 330<<335 July
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 340<<345 July
Soybeans, FOB NOLA	USD 405 flat to July
Soybeans, Argentina, FOB	USD 390<<395 July
Soybeans, Brazil, FOB	USD 400<<410 July
Soybeans, Black Sea	USD 385<<390 July
Corn Gluten Meal, USA FOB NOLA	USD 620/625
Corn Gluten Feed, USA FOB NOLA	USD 220/225
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 July

# SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

Total landings in the South Region are not at 136,000 m/t, which leaves 155,000 m/t open on the quota. Fishmeal production is estimated at 30,000 m/t with fishmeal at 2,800 m/t.

The export fishmeal business in Peru was quiet again this week but trade reports say producer export prices look to be about USD 30 m/t for pre-season sales which may be keeping buyers out of the market. Pre-sales are still in the 175,000 m/t range.

There has been some El Nino concern in Peru for later in the year --- nothing too serious as yet.

News stories say that the IMARPE cruise has been delayed a little as they are having a little trouble finding the anchovies.

#### European fishmeal prices – FOB North German port.

Туре	Protein %	Price per
		m/t USD
Standard Herring	64% protein	1,585
Danish standard fishmeal	71% protein	1,985
Peru fishmeal	65% protein	1,580
Chile fishmeal	67% protein	1,700
Iceland fishmeal	71% protein	2,025

#### 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	1400/1420	
67% protein 150 TVN	1450/1470	
67% protein 120 TVN	1500/1520	1500/1520
67% protein 1000 hist, 120 TVN	1570/1590	1570/1590
68% protein 500 hist, 100 TVN	1620/1650	1620/1650
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

<u>INFORMATION</u>: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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