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SATURDAY, MARCH 15, 2025

Weekly Report -- March 15, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 15, 2025

Again this week, the market was all tariffs, tariffs and tariffs. Both the Trump tariffs and the reciprocal tariffs from exporters seem to change daily depending on what modifications can be negotiated. Tariffs are certainly very fluid --- up and down and back and forth.

US corn prices finished the very active week down by about USD 2 m/t while US soybeans dropped by close to USD 6 m/t and soymeal ended the week up by only USD 2 m/t or so. New crop US hard red winter wheat was up by about USD 7 m/t on the week with US spring wheat increasing by USD 4 m/t.

The weather looked quite good for the corn belt with some rainfall and seasonal temperatures but no one except the farmers were watching the weather as the tariff situation was just too exciting. The new EU reciprocal tariffs will certainly hit US corn and DDGS to Spain, Portugal and Ireland --- unless there is a change before they come in to effect.

Soybeans too will benefit from the good weather in the growing area but there is more concern about the 30 vessels of soybeans on the way to China ---- will the shipments all be imported or not as the tariffs start to bite. Will we see vessels of US soybeans looking for a new home? There was also some concern that China's new tariffs on USA meat could have an effect on domestic USA demand for soymeal --- according to one report, as much as USD 3 billion in export meat business could be affected.

Wheat prices, like everything else, moved up and down on tariff rumors, stories and announcements. The weather for winter wheat in the US looks ok -- except for a major winter storm that will hit some wheat belt areas. Snow is not all that bad for winter wheat as it does provide protection from freezing.

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

US Gulf to Europe: Panamax	\$24.00	Steady
US Gulf to Spain: Panamax m/t	\$24.00	Steady
US Gulf Israel: Panamax m/t	\$30.00	Up \$2.00
US Gulf to Egypt: Panamax	\$30.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$31.00	Up \$2.00
US Gulf Morocco: Handi	\$30.00	Steady
US Gulf Algeria/Tunisia: Handi	\$31.00	Steady
US Gulf Nigeria: 30,000 m/t	\$32.00	Steady
US Gulf other Med: Handi	\$32.00	Steady
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	Steady
US Gulf China: Panamax	\$45.00	Steady
US PNW Egypt: Panamax via Panama	\$38.00	Up \$3.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$28.00	Steady
US PNW China: Panamax	\$27.00	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	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$40.00	Steady
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan: Panamax	\$42.00	Steady
France/Germany to Morocco: Handi	\$32.00	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	Steady
Argentina to Japan: Panamax	\$38.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	N/A	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	\$53.00	Steady
Argentina to Spain: Panamax	N/A	Steady

Argentina to Tunisia: Handi	\$46.00	Steady
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	\$41.00	Up \$2.00
Australia to Europe: Panamax	\$50.00	Up \$2.00
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
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	\$23.00	Up \$2.00
Russia to Egypt – coaster 5,000 m/t	\$36.00	Up \$3.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1669	Up 269

Baltic Capesize Index	2422	Up 435
Baltic Panamax Index	1365	Up 370
Baltic Supramax Index	930	Up 66
Baltic Handysize Index	572	Up 25
Freightos/Baltic Container Index	2168	Down 236

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 238 flat to July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 263 flat to July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 245>>235 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 249<<253 July
Wheat, milling, 12.0%, Argentina, Upriver	USD 240>>235 July
Wheat, feed, Black Sea	USD 240>>230 July
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 245/250
Corn, 2YC FOB NOLA USA	USD 205<<210 July
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 July
Corn, FOB Argentina port, upriver	USD 215>>200 July
Corn, FOB Brazil port	USD 220>>210 July
Corn, FOB France	USD 238/241 Spot
Corn, FOB Romania	USD 220<<225 July
Corn, FOB Russia	USD 220<<225 July
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<225 July
Sorghum, FOB Argentina port	USD 235<<245 July
Sorghum, FOB Texas	USD 220<<225 July
Soymeal, 48% protein, FOB NOLA	USD 350<<360 July
Soymeal, 48% protein, USA, Rotterdam	USD 375<<385 July

Soymeal, 47% pro, FOB Argentina	USD 335<<340 July
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 335<<345 July
Soybeans, FOB NOLA	USD 405 flat to July
Soybeans, Argentina, FOB	USD 400>>395 July
Soybeans, Brazil, FOB	USD 405<<415 July
Soybeans, Black Sea	USD 385<<390 July
Corn Gluten Meal, USA FOB NOLA	USD 620/625
Corn Gluten Feed, USA FOB NOLA	USD 210/215
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>220 July

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

Fishing in the South Region of Peru has reached 152,300 m/t which should yield 34,000 m/t of fishmeal and 3,100 m/t of fishoil --- 98,700 m/t remains open on the current quota.

The export market is very quiet in Peru with no new business seen for the last week. There was a story that producers are looking for USD 1700 m/t for next season's super-prime fishmeal which would be up by another USD 50 m/t or more on the recent price list.

This week there seemed to be growing concern in Peru about a possible El Nino event that may or may not affect the next fishing season this may also have an effect on the current biomass readings being done by the IMARPE cruise.

Everyone seems to be just waiting to see what results come from the IMARPE cruise. No one wants to commit much more, either buying or selling, without a better idea of what the future supply will be.

European fishmeal prices – FOB North German port.

Type	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

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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