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Weekly Report -- April 05, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 05, 2025

Tariff, tariff, tariff – once again import tariffs from the USA and reciprocal tariffs from other countries are setting the market tone for the week. China has reacted very strongly to USA tariffs while both the EU and the UK are holding back on any tariffs in the hopes that there is some negotiation room with the US. The UK is pleased to only have 10% tariffs while the EU is certainly not happy with 20% tariffs. It is expected that there will be lots of discussion next week but will the US actually negotiate - -- time will tell.

USA corn prices were almost unchanged at the end of the week – perhaps down by USD 1 or 2 m/t. US soybeans prices dropped by about USD 15 m/t in the week with soymeal down by about USD 10 m/t. USA wheat prices, like corn, were almost unchanged at the end of the week – perhaps down by USD 1 or 2 m/t.

Soybean prices were hit hard by the 34% reciprocal tariff added by China on US goods which will certainly price US soybeans out of the China market --- the same is expected for US sorghum which has seen China as a major buyer.

There were comments in trade reports that US corn and soybean exports cannot be ignored by importing countries, even with possible reciprocal tariffs, as there may not be sufficient supplies available from Argentina, Brazil and the Black Sea to meet demand for the next few months.

EU Trade Ministries are meeting next week to discuss the USA tariffs and to mull over what reaction to take. The EU may not be able to add tariffs to many US items --- like corn, soybeans, soymeal, DDGS ---- since these items are needed in the EU. Difficult decisions to be made in coming days.

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

US Gulf to Europe: Panamax	\$23.00	Steady
US Gulf to Spain: Panamax m/t	\$23.00	Steady
US Gulf Israel: Panamax m/t	\$29.00	Steady

US Gulf to Egypt: Panamax	\$29.00	Steady
US Gulf Turkey: Panamax m/t	\$30.00	Steady
US Gulf Morocco: Handi	\$30.00	Steady
US Gulf Algeria/Tunisia: Handi	\$31.00	Steady
US Gulf Nigeria: 30,000 m/t	\$31.00	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	\$48.00	Up \$1.00
US Gulf China: Panamax	\$47.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$37.00	Steady
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	\$50.00	Steady
US Lakes – Morocco – 30,000 m/t	\$56.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$43.00	Up \$1.00
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	\$40.00	Steady
Argentina to Japan: Panamax	\$41.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$36.00	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	\$53.00	Steady
Argentina to Spain: Panamax	\$36.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$41.00	Steady
Brazil to China: Panamax	\$36.00	Up \$1.00
Brazil to Japan: Panamax	\$37.00	Up \$1.00
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	\$42.00	Up \$1.00
Australia to Europe: Panamax	\$51.00	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	\$34 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$13 Russia	Ukraine \$35
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$32 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34
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	\$39 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$25
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$22.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$34.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1489	Down 113
Baltic Capesize Index	2219	Down 253
Baltic Panamax Index	1425	Down 72
Baltic Supramax Index	971	Down 24
Baltic Handisize Index	613	Down 1
Freightos/Baltic Container Index	2147	Up 127

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 226>>221 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 251<<27 July
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 255>>235 July
Wheat, Superior, France	USD 248>>235 July
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250 July
Wheat, feed, Black Sea	USD 235>>220 July
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 210 flat to July
Corn, 3YC FOB USA Pacific northwest	USD 225 flat to July
Corn, FOB Argentina port, upriver	USD 215>>205 July
Corn, FOB Brazil port	USD 220>>215 July
Corn, FOB France	USD 232/235 Spot
Corn, FOB Romania	USD 220<<225 July
Corn, FOB Russia	USD 230<<235 July
Corn, FOB Ukraine, 30,000+ m/t	USD 235<<240 July
Sorghum, FOB Argentina port	USD 225<<230 July
Sorghum, FOB Texas	USD 210<<215 July
Soymeal, 48% protein, FOB NOLA	USD 335<<345 July
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 July
Soymeal, 47% pro, FOB Argentina	USD 310<<315 July
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<325 July
Soybeans, FOB NOLA	USD 395 flat to July
Soybeans, Argentina, FOB	USD 385 flat to July
Soybeans, Brazil, FOB	USD 405<<415 July
Soybeans, Black Sea	USD 385<<390 July
Corn Gluten Meal, USA FOB NOLA	USD 610/615
Corn Gluten Feed, USA FOB NOLA	USD 200/205
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 July

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

Fishing in the South region of Peru has fallen off to almost nothing. Total catch is now at about 177,000 m/t -- - 39,350 m/t fishmeal and 3,600 m/t fish oil. About 74,000 m/t remaining on the fishing quota for the South. However, as pointed out by MSI Ceres in their weekly report, the catch in the South is the highest percentage of quota landed since at least 2015.

Trade reports say that the IMARPE Cruise is looking more positive with recent results suggesting that spawning is about over. The Cruise is expected to finish this week with results soon and perhaps a new fishing season before the end of April or early May at the latest.

Presales of fishmeal are reported to be at about 230,000 m/t.

The closer that we get to the new season the more flexible fishmeal prices become since everyone seems to be anticipating another very good fishing season.

One more note, it is not expected that the new USA/Trump tariffs will have any effect on fishmeal/fish oil exports.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,660
Danish standard fishmeal	71% protein	2,145
Peru fishmeal	65% protein	1,690
Chile fishmeal	67% protein	1,760
Iceland fishmeal	71% protein	2,240

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	1550/1570	
67% protein 120 TVN	1600/1620	1550/1570
67% protein 1000 hist, 120 TVN	1630/1650	1600/1620
68% protein 500 hist, 100 TVN	1650/1670	1650/1670
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	3500/3600	No prices

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

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