

HAMMERSMITH Reports

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Weekly Report -- April 19, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 19, 2025

There are lots of holidays this week and next due to Christian Easter holidays some countries are closed on both Friday 18 (Good Friday) and Monday 21 (Easter Monday). Here in France things are only closed on Monday.

Futures trading in the US was quieter this week with lower volume recorded. Corn prices finished the week down by about USD 3 m/t with soybeans and soymeal almost unchanged in the futures market for the week. Most US wheat futures were up by about USD 4 m/t.

US corn export sales were higher, up by 39% over the 4 week average --- perhaps people stocking up before all the many tariffs come into place all over the world – reciprocal tariffs are the concern for US grain/oilseed export business. China is the biggest problem for many items but the EU is right behind (or will be in 90days).

The US is back to work on Monday, Europe is closed until Tuesday as is most of South America. All will be back to “normal” on Tuesday.

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	\$26.00	Steady
US Gulf to Egypt: Panamax	\$26.00	Steady
US Gulf Turkey: Panamax m/t	\$27.00	Steady
US Gulf Morocco: Handi	\$27.00	Steady
US Gulf Algeria/Tunisia: Handi	\$28.00	Steady
US Gulf Nigeria: 30,000 m/t	\$31.00	Steady
US Gulf other Med: Handi	\$29.00	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	\$37.00	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	\$51.00	Steady
US Lakes – Morocco – 30,000 m/t	\$57.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$41.00	Down \$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	\$38.00	Down \$1.00
Argentina to Japan: Panamax	\$39.00	Down \$1.00
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	\$33.00	Down \$2.00
Brazil to Japan: Panamax	\$34.00	Down \$2.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Down \$2.00
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	\$37.00	Down \$2.00
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$41.00	Steady
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 – Handysize	\$43.00	Steady
South Africa to China -- Handysize	\$43.00	Steady
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$36 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$13 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$34 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$28
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	\$36 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	\$19.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$32.00	Down \$1.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1261	Down 13
Baltic Capesize Index	1678	Down 125
Baltic Panamax Index	1273	Up 87
Baltic Supramax Index	950	Up 11
Baltic Handysize Index	569	Down 13
Freightos/Baltic Container Index	2026	Down 41

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 May 2025/July 2025

Wheat, USA Soft Red Winter, US Gulf	USD 230>>240 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<260 Sep
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>230 Sep
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250>>240 Sep
Wheat, Romania 12.5 pro	USD 250>>240 Sep
Wheat, Superior, France	USD 244/247 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250 Sep
Wheat, feed, Black Sea	USD 235>>220 Sep
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 220>>215 Sep
Corn, 3YC FOB USA Pacific northwest	USD 230>>225 Sep
Corn, FOB Argentina port, upriver	USD 225>>210 Sep
Corn, FOB Brazil port	USD 230>>215 Sep
Corn, FOB France	USD 240/243 Spot
Corn, FOB Romania	USD 245<<250 Sep
Corn, FOB Russia	USD 230>>220 Sep
Corn, FOB Ukraine, 30,000+ m/t	USD 245>>230 Sep
Sorghum, FOB Argentina port	USD 230<<250 Sep
Sorghum, FOB Texas	USD 220<<225 Aug
Soymeal, 48% protein, FOB NOLA	USD 340<<345 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 365<<370 Sep
Soymeal, 47% pro, FOB Argentina	USD 320<<335 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<340 Sep
Soybeans, FOB NOLA	USD 410 Flat to Sep
Soybeans, Argentina, FOB	USD 400<<415 Sep
Soybeans, Brazil, FOB	USD 400<<425 Sep
Soybeans, Black Sea	USD 400<<415 Sep
Corn Gluten Meal, USA FOB NOLA	USD 620>>615 Aug
Corn Gluten Feed, USA FOB NOLA	USD 220>>215 Aug
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>220 Aug

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

Well now, the new quota at 3.0 million m/t came as much of a surprise to the industry. Everyone was looking at 2.4 mm/t or so. This new quota is reported to be the highest seen since 2018, which may just push fishmeal prices lower in coming days. The new season will begin on April 22, just after the Easter holidays.

Fishing in the South region of Peru was very low due to bad weather and as a result of vessels moving north for the new Morth/Central fishing season. Total South catch is now at about 185,000 m/t which leaves 66,000 m/t on th quota to June 30, 2025.

There hasn’t been any change in prices after the announcement as Peru went on holidays for easter for a few days but one can imagine that new bids from China will now be at a lower level. Total presales before the quota announcement were at 300,000 m/t with new quota production estimated at 715,000 m/t --- so, there will be quite a lot of fishmeal available this season.

The industry is now looking for a great fishing season with the only concern being the possible juvenile fish levels which could reduce the overall catch ---- but let’s get started and see how things look.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,690
Danish standard fishmeal	71% protein	2,150
Peru fishmeal	65% protein	1,690
Chile fishmeal	67% protein	1,750
Iceland fishmeal	71% protein	2,170

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

Minimum shipment of 200 m/t for fishmeal

Prices below are from before the new quota announcement.

Specification	Price per m/t FOB Vessel Peru port	Price per m/t Chile port
65% protein standard steam	1420/1440	
67% protein 150 TVN	1520/1540	
67% protein 120 TVN	1550/1570	1550/1570
67% protein 1000 hist, 120 TVN	1620/1640	1600/1620
68% protein 500 hist, 100 TVN	1650/1670	1630/1650
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	3200/3300	No prices

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

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