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Weekly Report -- April 26, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 26, 2025

While possible/planned tariffs are still important to the grain/oilseed business the 90 day extension on major tariffs has calmed the grain markets a little and we are now back looking at the weather.

US corn futures prices were down by about USD 2 m/t this week while soybeans moved higher by about USD 3 m/t and soymeal drifted lower by USD 5 m/t. USA spring wheat futures moved lower by about USD 5 m/t with winter wheat slipping lower by about USD 6 m/t.

The weather in the USA look like rainfall for a few days which could end all the recent talk about drought. The temperatures across the US are also moving higher as Spring gets a good hold on things.

Everyone wonders what is going to happen to the USA export soybean business ---- and, of course, the export sorghum business --- but so far, the market is holding up reasonably well and prices are not collapsing. USA soybeans are the lowest priced in the market these days so there are still many world buyers.

Trade reports say that wheat prices should move lower unless there is a serious uptick in US export wheat sales. Also, the very good weather is putting quite a bit of downward pressure on winter wheat prices. Overall, it was another down week for US wheat prices.

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	\$30.00	Down \$1.00
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	\$36.00	Down \$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	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	\$38.00	Steady
Argentina to Japan: Panamax	\$39.00	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	\$34.00	Up \$1.00
Brazil to Japan: Panamax	\$35.00	Up \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	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	\$37.00	Steady
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 – Handisize	\$43.00	Steady
South Africa to China -- Handisize	\$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	\$24 Russia	Ukraine \$26
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	\$34 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	Steady
Russia to Egypt – coaster 5,000 m/t	\$32.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1373	Up 112
Baltic Capesize Index	1889	Up 211
Baltic Panamax Index	1392	Up 119
Baltic Supramax Index	977	Up 27
Baltic Handisize Index	568	Down 1
Freightos/Baltic Container Index	2026	Up 21

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 224>>230 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 243<<247 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>>235 Sep
Wheat, Romania 12.5 pro	USD 245>>235 Sep
Wheat, Superior, France	USD 243/246 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<250 Sep
Wheat, feed, Black Sea	USD 235>>220 Sep
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 220>>205 Sep
Corn, 3YC FOB USA Pacific northwest	USD 230>>220 Sep
Corn, FOB Argentina port, upriver	USD 225>>205 Sep
Corn, FOB Brazil port	USD 230>>210 Sep
Corn, FOB France	USD 234/237 Spot
Corn, FOB Romania	USD 240<<245 Sep
Corn, FOB Russia	USD 235>>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 330<<340 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 355<<365 Sep
Soymeal, 47% pro, FOB Argentina	USD 320<<325 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<330 Sep
Soybeans, FOB NOLA	USD 420>>410 Sep
Soybeans, Argentina, FOB	USD 400<<410 Sep
Soybeans, Brazil, FOB	USD 410<<430 Sep
Soybeans, Black Sea	USD 400<<415 Sep
Corn Gluten Meal, USA FOB NOLA	USD 630>>625 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:

Fishing in the North/Central region of Peru was at 140,000 m/t for the week which leaves 2.86 million m/t on the quota. The juvenile level was very high in some areas, which led to mini bans on fishing as the week ended.

The catch in the South Region was less than 2,000 m/t, bringing the total catch up to 190,000 m/t and leaving 61,000 m/t on the quota.

The latest “official” word on any El Nino event for the fishing area is that all is “Not Active” with the situation to remain “Neutral” until the end of 2025 --- good news for fishing and the biomass.

There were a couple of notes in the trade press that buyers are now looking for supplies as much as USD 50 m/t below recent prices. However, there seems to be no record of business being done at the lower price level. Actually, little business is being done at all as the market is very quiet. It looks like buyers are waiting until the fishing progresses a little in the hopes that prices will slip lower. The market feeling is that there will be little change in prices or buying until the current sales are covered by the catch --- which will take at least 1.2 million m/t of catch.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,670
Danish standard fishmeal	71% protein	2,250
Peru fishmeal	65% protein	1,680
Chile fishmeal	67% protein	1,740
Iceland fishmeal	71% protein	2,270

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	1620/1640
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	3200/3300	No prices

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

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