

HAMMERSMITH Reports

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Weekly Report -- May 03, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT May 03, 2025

Old crop USA corn prices were down by USD 6 m/t this week while new crop USA corn dropped by USD 2 m/t. Soybeans, both old and new crop, were up by USD 2 or 3 m/t while soymeal was unchanged on the week. USA hard red winter wheat was down about USD 4 m/t while new crop US spring wheat was unchanged.

As with last week, some good weather in the US helped to move new crop prices lower --- nothing like some decent rainfall to make the crop expectations look good. However, there was some question of planting delays in the US due to heavy rainfall. Weather also looks good for crops in Argentina and Brazil.

There was also a trade comment that lower prices for unleaded gasoline in the US was cutting the demand for domestic use of ethanol which is said to have weakened corn prices.

The small increase in soybean prices may be due to China's comment that "the doors are open for tariff discussions."

Volumes on the futures exchanges was lower at the end of the week due to the May Day holiday in many countries ---- lots of folks off for a four day weekend.

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

US Gulf to Europe: Panamax	\$23.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$23.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$25.00	Down \$1.00
US Gulf to Egypt: Panamax	\$25.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$26.00	Down \$1.00
US Gulf Morocco: Handi	\$27.00	Steady
US Gulf Algeria/Tunisia: Handi	\$28.00	Steady

US Gulf Nigeria: 30,000 m/t	\$29.00	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	\$47.00	Up \$1.00
US Gulf China: Panamax	\$46.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$34.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$28.00	Up \$1.00
US PNW China: Panamax	\$27.00	Up \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$49.00	Down \$2.00
US Lakes – Morocco – 30,000 m/t	\$55.00	Down \$2.00
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	\$39.00	Up \$1.00
Argentina to Japan: Panamax	\$40.00	Up \$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	\$35.00	Up \$1.00
Brazil to Japan: Panamax	\$36.00	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	\$34 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	\$25 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	\$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	\$31.00	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	1421	Up 48
Baltic Capesize Index	2079	Up 190
Baltic Panamax Index	1368	Down 34
Baltic Supramax Index	955	Down 22
Baltic Handisize Index	560	Down 8
Freightos/Baltic Container Index	2020	Down 6

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 225>>230 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245<<250 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 250>>240 Sep
Wheat, Superior, France	USD 234/237 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245 Sep
Wheat, feed, Black Sea	USD 235>>225 Sep
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 210>>200 Sep
Corn, 3YC FOB USA Pacific northwest	USD 220>>215 Sep
Corn, FOB Argentina port, upriver	USD 220>>200 Sep
Corn, FOB Brazil port	USD 220>>210 Sep
Corn, FOB France	USD 234/237 Spot
Corn, FOB Romania	USD 245<<250 Sep
Corn, FOB Russia	USD 235>>220 Sep
Corn, FOB Ukraine, 30,000+ m/t	USD 255>>230 Sep
Sorghum, FOB Argentina port	USD 230<<250 Sep
Sorghum, FOB Texas	USD 220>>215 Sep
Soymeal, 48% protein, FOB NOLA	USD 335<<345 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 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>>405 Sep
Soybeans, Argentina, FOB	USD 390<<405 Sep
Soybeans, Brazil, FOB	USD 415<<425 Sep
Soybeans, Black Sea	USD 400<<410 Sep
Corn Gluten Meal, USA FOB NOLA	USD 580>>590 Aug
Corn Gluten Feed, USA FOB NOLA	USD 220>>215 Aug
DDGS corn, 35 profat, USA FOB NOLA	USD 235>>220 Aug

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

Fishing in the North/Central region of Peru is up to 483,000 m/t which leaves 2.52 million m/t still open on the quota. Fishmeal production should be at about 109,000 m/t with fishoil at 12,000 m/t.

Juvenile fish level, on average, don't look too high at present and there are just under 500 vessels fishing.

The South Region continues to see bad weather and the total catch is at 190,000 m/t leaving 61,000 m/t on the quota.

There wasn't much new business reported this week due to holidays in Peru but new orders should not be too long in coming --- especially or the best grades. Sales to date are seen at 300,000 m/t of fishmeal --- about 50% of production at full quota.

Peru's fishmeal exports to the end of Marcg are at 417,000 m/t with 79% (330,000 m/t) going to China.

It is still early days in the new fishing season and both buyers and sellers are watching the level of fishing very closely in order to try to determine where the prices should stand. We all want to see the catch levels and the production levels by quality --- these factors will determine price levels.

Overall, on prices, the trade seems to be expecting lower prices for the next round of buying.

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

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	1530/1550
67% protein 1000 hist, 120 TVN	1620/1640	1570/1590
68% protein 500 hist, 100 TVN	1650/1670	1620/1640
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

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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