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Weekly Report -- April 12, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 12, 2025

This week was another tariff week but this one was combined with a USDA-WASDE week --- certainly made everything very exciting and painful for some.

USA corn prices were up by about USD 12 on the week with US soybeans up by USD 22 m/t and soymeal up by about USD 15 m/t. USA hard red winter wheat was up by USD 5 m/t while soft red winter wheat was up by almost USD 10 m/t. USA spring wheat was also up by about USD 10 m/t.

According to the WASDE report both corn and soybeans will have lower than expected USA and world stock levels which certainly helped to push prices higher as the week ended. Overall, the WASDE report was seen as bullish for about everything. The tariff related weakness in the US dollar also helped to push prices higher.

Although many of the new tariffs (above 10%) have been delayed for 90 days and the stock market has rushed to recover, there is still quite a bit of worry in the grain/oilseed business. China, where all the tariffs still apply, is a major buyer from the USA for corn, soybeans, sorghum and DDGS --- exporters are now looking everywhere for alternative markets.

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

The USA/China trade tariff situation has created a great deal of confusion in the container freight market --- China to US shipments are a large share of the container business and container lines are moving quickly to rearrange shipping schedules to reduce the China/USA - USA/China routings. Finding container freight for destinations from the USA that were serviced by routes that ended in China/Asia is difficult.

US Gulf to Europe: Panamax	\$22.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$22.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$26.00	Down \$3.00
US Gulf to Egypt: Panamax	\$26.00	Down \$3.00
US Gulf Turkey: Panamax m/t	\$27.00	Down \$3.00

US Gulf Morocco: Handi	\$27.00	Down \$3.00
US Gulf Algeria/Tunisia: Handi	\$28.00	Down \$3.00
US Gulf Nigeria: 30,000 m/t	\$31.00	Steady
US Gulf other Med: Handi	\$29.00	Down \$3.00
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	Down \$2.00
US Gulf China: Panamax	\$45.00	Down \$2.00
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	Down \$1.00
US PNW China: Panamax	\$26.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes - Europe - 30,000 m/t	\$51.00	Up \$1.00
US Lakes - Morocco - 30,000 m/t	\$57.00	Up \$1.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$42.00	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	\$39.00	Down \$1.00
Argentina to Japan: Panamax	\$40.00	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	\$35.00	Down \$1.00
Brazil to Japan: Panamax	\$36.00	Down \$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	\$41.00	Down \$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	\$36 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	\$34 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	\$37 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	\$20.00	Down \$2.00
Russia to Egypt - coaster 5,000 m/t	\$33.00	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	1274	Down 215
Baltic Capesize Index	1803	Down 416
Baltic Panamax Index	1186	Down 239
Baltic Supramax Index	939	Down 32
Baltic Handisize Index	582	Down 31
Freightos/Baltic Container Index	2067	Down 80

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 235>>240 Aug
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 251<<255 Aug
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>230 Aug
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250>>240 Aug
Wheat, Romania 12.5 pro	USD 255>>245 Aug
Wheat, Superior, France	USD 248/251 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 250<<260 Aug
Wheat, feed, Black Sea	USD 235>>220 Aug
Barley, France, Rouen port	USD 235/240
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 220>>215 Aug
Corn, 3YC FOB USA Pacific northwest	USD 230>>225 Aug
Corn, FOB Argentina port, upriver	USD 230>>210 Aug
Corn, FOB Brazil port	USD 235>>215 Aug
Corn, FOB France	USD 240/243 Spot
Corn, FOB Romania	USD 245<<250 Aug
Corn, FOB Russia	USD 230<<235 Aug
Corn, FOB Ukraine, 30,000+ m/t	USD 240>>230 Aug
Sorghum, FOB Argentina port	USD 225<<235 Aug
Sorghum, FOB Texas	USD 220<<225 Aug
Soymeal, 48% protein, FOB NOLA	USD 355 flat to Aug
Soymeal, 48% protein, USA, Rotterdam	USD 380 flat to Aug
Soymeal, 47% pro, FOB Argentina	USD 330<<340 Aug
Soymeal, 48% protein, Brazil, Rotterdam - spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 330<<355 Aug
Soybeans, FOB NOLA	USD 415>>400 Aug
Soybeans, Argentina, FOB	USD 400<<415 Aug
Soybeans, Brazil, FOB	USD 405<<425 Aug
Soybeans, Black Sea	USD 390<<400 Aug
Corn Gluten Meal, USA FOB NOLA	USD 625/630
Corn Gluten Feed, USA FOB NOLA	USD 225/230
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>220 Aug

SECTION 2 -- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION"
FISHMEAL PRICES:

It has been announced that the next North/Central fishing season in Peru will begin on April 22. No quota has been advised yet but the trade seems to feel that it will be at 2.4 million m/t. The new quota will be published on April 16.

Fishing in the South of Peru has dropped off to almost nothing with only 2,900 m/t landed last week bringing the total catch up to 184,400 m/t which leaves 66,400 m/t available. Only about 10 vessels did any fishing last week.

Fishmeal prices in China are stable even though fishmeal shipments from the USA will be hit by the latest China import tariff of 125%. Last year the USA shipped about 60,000 m/t of fishmeal to China. In the scheme of things, USA fishmeal shipments to China are not particularly significant and will be easily replaced from other origins.

Advance fishmeal sales for the next fishing season are now reported to be at about 230,000 m/t which will be just over 40% of the next season's production, assuming a quota of 2.4 million m/t.

Fishmeal producer Exalmar has agreed to purchase Pesquera Centinela, which reports say could add as much as \$500 million to Exalmar's annual sales. Details of the agreement have not been published,

European fishmeal prices - FOB North German port.

[Sorry but no updated prices are available this week.](#)

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	1420/1440	
67% protein 150 TVN	1520/1540	
67% protein 120 TVN	1570/1590	1550/1570
67% protein 1000 hist, 120 TVN	1620/1640	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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