

# HAMMERSMITH Reports

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## Weekly Report -- February 22, 2025

## Hammersmith Reports

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## WEEKLY USA GRAIN AND PROTEIN REPORT February 22, 2025

It was a short work week in the USA due to the holiday on Monday --- US corn prices were down by only a couple of dollars m/t while US soybeans moved higher by USD 2 m/t --- US soymeal was unchanged on the week. US winter wheat was lower by USD 4 to 5 m/t while US spring wheat was steady in the week.

Corn planting in Brazil has been good for the past week or so and this put some downward pressure on corn prices but wet weather is expected which may allow corn prices to move higher again since planting delays always get the bulls excited.

Expectations in the US are that corn plantings will increase in 2025 due to good prices. Corn export numbers for the week were very good, up significantly compared to recent weeks.

Not much to report for soybeans this week --- soybean exports were lower than expected, about 20% lower than the four week average.

USA wheat exports were down by 43% compared to the four-week average but actual export sales were up by 31%. There are still some concerns in parts of the US about wheat winterkill but too soon to know for sure.

There has been no further news on US import tariffs that could result in tariffs from buyers of US ag products, like corn, in particular, as was seen several years ago with the EU. Press reports have said that some smaller nations have said that they will work to balance trade levels with the USA in order to avoid any possible tariffs.

### 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	\$31.00	Steady
US Gulf to Egypt: Panamax	\$31.00	Steady
US Gulf Turkey: Panamax m/t	\$32.00	Steady
US Gulf Morocco: Handi	\$35.00	Down \$3.00
US Gulf Algeria/Tunisia: Handi	\$36.00	Down \$3.00
US Gulf Nigeria: 30,000 m/t	\$32.00	Steady
US Gulf other Med: Handi	\$37.00	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	Steady
US Gulf China: Panamax	\$45.00	Steady
US PNW Egypt: Panamax via Panama	\$38.00	Steady
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	Closed	
US Lakes – Morocco – 30,000 m/t	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$38.00	Up \$1.00
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$31.00	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	\$37.00	Steady
Argentina to Japan: Panamax	\$38.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$18.00	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	Down \$2.00
Argentina to Spain: Panamax	\$18.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$35.00	Steady

Brazil to Japan: Panamax	\$36.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	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	\$39.00	Steady
Australia to Europe: Panamax	\$48.00	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
<b><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$28 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$32
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$28 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$21 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$20 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$21 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$30 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$24
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	Steady
Russia to Egypt – coaster 5,000 m/t	\$32.00	Down \$1.0
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	981	Up 189
Baltic Capesize Index	991	Up 275
Baltic Panamax Index	1170	Up 190
Baltic Supramax Index	886	Up 121
Baltic Handisize Index	534	Up 62
Freightos/Baltic Container Index	2887	Down 431


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 March 2025/May 2025

Wheat, USA Soft Red Winter, US Gulf	USD 254<<258 June
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 264<<270 June
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240<<245 June
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250<<255 June
Wheat, Romania 12.5 pro	USD 250<<255 June
Wheat, Superior, France	USD 244<<251 June
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<240 June
Wheat, feed, Black Sea	USD 235/240
Barley, France, Rouen port	USD 232/237
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 225 flat to June
Corn, 3YC FOB USA Pacific northwest	USD 240 flat to June
Corn, FOB Argentina port, upriver	USD 215 flat to June
Corn, FOB Brazil port	USD 245>>235 June
Corn, FOB France	USD 222/225 Spot
Corn, FOB Romania	USD 235<<240 June
Corn, FOB Russia	USD 225<<230 June
Corn, FOB Ukraine, 30,000+ m/t	USD 230<<235 June
Sorghum, FOB Argentina port	No stock until May
Sorghum, FOB Texas	USD 245 flat to May
Soymeal, 48% protein, FOB NOLA	USD 325<<330 June
Soymeal, 48% protein, USA, Rotterdam	USD 350<<355 June
Soymeal, 47% pro, FOB Argentina	USD 330 flat to June
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<330 June
Soybeans, FOB NOLA	USD 415 flat to June
Soybeans, Argentina, FOB	USD 400 flat to June
Soybeans, Brazil, FOB	USD 400<<405 June

Soybeans, Black Sea	USD 390<<400 June
Corn Gluten Meal, USA FOB NOLA	USD 575/585
Corn Gluten Feed, USA FOB NOLA	USD 200/205
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>220 June

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

Southern region catch in Peru is up to 109,000 m/t yielding 24,000 m/t of fishmeal and 2,200 m/t of fishoil. The juvenile fish level remains high at an average of 57% and mini bans on fishing are expected.

IMARPE's cruise is reported to have started in the North/Central Region and should be finished in about a month. Trade sources feel that the next fishing season could begin in the second half of April.

Business is quite slow these days with good business booked for the next season and both buyers and sellers sitting quietly waiting for some news.

Not much more to say this week.

### European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,595
Danish standard fishmeal	71% protein	1,980
Peru fishmeal	65% protein	1,560
Chile fishmeal	67% protein	1,695
Iceland fishmeal	71% protein	2,010

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	1350/1370	
67% protein 150 TVN	1400/1420	

67n% protein 120 TVN	1450/1470	1450/1470
67% protein 1000 hist, 120 TVN	1500/1520	1500/1520
68% protein 500 hist, 100 TVN	1600/1520	1600/1620
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	No prices	No prices

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

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