

HAMMERSMITH Reports

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Weekly Report -- June 14, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 14, 2025

At the end of the week corn futures prices in the USA were down by just over USD 2 m/t while US soybeans were up by USD 6 m/t and soymeal was lower by USD 5 m/t. US winter wheat increased by USD 4 m/t while US spring wheat was unchanged for the week.

Soybeans price strength this week seemed to be mainly due to US government changes to the biofuel blend mandate which should certainly see an increase domestic demand for soybeans and soyoil. Along with that there is a change in possible imports of tallow and used cooking oil which should also push up domestic US demand.

While corn stocks were lower in the WASDE report and corn prices started to slip lower , expected higher ethanol production and strong exports both helped to strengthen the corn market so that the end of week drop was minimal. Corn weather is still very good and USA corn production is going to be big. Longer term we could see corn prices sliding lower.

Between the changes in the biofuel blend and the Israel/Iran situation there was no reason to stop the rally in soybeans/soyoil. Soymeal is lower as the increased demand for soyoil will push the crush numbers higher and create quite a pile of soymeal that will have to be sold....probably at lower price.

The WASDE report was bearish for wheat but lower prices attracted lots of buying interest and Friday was a strong day for all wheat..... perhaps not enough for a full week higher but certainly it looks like the bulls may be getting back into to US wheat market.

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

US Gulf to Europe: Panamax	\$25.00	Up \$2.00
US Gulf to Spain: Panamax m/t	\$25.00	Up \$2.00
US Gulf Israel: Panamax m/t	\$31.00	Up \$1.00
US Gulf to Egypt: Panamax	\$31.00	Up \$1.00

US Gulf Turkey: Panamax m/t	\$32.00	Up \$1.00
US Gulf Morocco: Handi	\$32.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$33.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$33.00	Up \$2.00
US Gulf other Med: Handi	\$34.00	Up \$1.00
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	\$47.00	Up \$1.00
US Gulf China: Panamax	\$46.00	Up \$1.00
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	\$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	\$52.00	Up \$2.00
US Lakes – Morocco – 30,000 m/t	\$58.00	Up \$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	\$37.00	Steady
Argentina to Japan: Panamax	\$38.00	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	\$42.00	Steady
Brazil to China: Panamax	\$33.00	Steady
Brazil to Japan: Panamax	\$34.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady

Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$41.00	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	Up \$1.00
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	\$35 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$64
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	\$35 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$26 Russia	Ukraine \$21
Black Sea to Morocco -- Handi	\$21 Russia	Ukraine \$27
Black Sea to Tunisia/Algeria -- Handi	\$20 Russia	Ukraine \$26
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya -- Handi	\$20 Russia	Ukraine \$26
Black Sea to Saudi: Panamax	\$35 Russia	Ukraine \$50
Black Sea to Turkey -- Handi	\$12 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	\$18.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$29.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1968	Up 335
Baltic Capesize Index	3722	Up 880
Baltic Panamax Index	1401	Up 155
Baltic Supramax Index	936	Up 3
Baltic Handisize Index	604	Up 4

Freightos/Baltic Container Index	3664	Up 14

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 July 2025/September 2025

Wheat, USA Soft Red Winter, US Gulf	USD 225<<245 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 235<<260 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Oct
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220<<225 Oct
Wheat, Romania 12.5 pro	USD 230<<235 Oct
Wheat, Superior, France	USD 232/235 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Oct
Wheat, feed, Black Sea	USD 210<<215 Oct
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 200/205
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 205 steady to Oct
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Oct
Corn, FOB Argentina port, upriver	USD 195<<200 Oct
Corn, FOB Brazil port	USD 205<<210 Oct
Corn, FOB France	USD 222/225 Spot
Corn, FOB Romania	USD 235<<240 Oct
Corn, FOB Russia	USD 220<<230 Oct
Corn, FOB Ukraine, 30,000+ m/t	USD 235>>210 Oct
Sorghum, FOB Argentina port	USD 210<<220 Oct
Sorghum, FOB Texas	USD 190<<195 Oct
Soymeal, 48% protein, FOB NOLA	USD 325<<330 Oct
Soymeal, 48% protein, USA, Rotterdam	USD 350<<355 Oct
Soymeal, 47% pro, FOB Argentina	USD 305<<320 Oct
Soymeal, 48% protein, FOB Brazil	USD 310<<330 Oct
Soybeans, FOB NOLA	USD 420>>415 Oct
Soybeans, Argentina, FOB	USD 400<<415 Oct
Soybeans, Brazil, FOB	USD 430<<435 Oct

Soybeans, Black Sea	USD 410<<420 Oct
Corn Gluten Meal, USA FOB NOLA	USD 585>>580 Sep
Corn Gluten Feed, USA FOB NOLA	USD 215>>210 Sep
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225 Sep

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

Total catch in the North/Central region of Peru is now up to 2.05 million m/t leaving about 950,000 m/t on the quota. Estimated fishmeal production is at 464,000 m/t and fishoil at 54,300 m/t. Juvenile levels are still just above 31% for the overall average and there are still 300+ vessels fishing.

Overall fishing has slacked off somewhat which has caused buyers to raise their bids a little but producers are said to be holding back on much new business until there is a better feel for how fishing will continue.

Fishmeal sales are reported to have just passed 510,000 m/t or perhaps a little higher --- therefore, sales are still in excess of production. Sales to date represent about 70% of the estimated production if the full quota is landed perhaps it is time to be a bit conservative on selling.

Prices for the best grades of fishmeal from Peru continue to move higher due to very limited supply while lower grades are mostly steady in price. It is reported in the trade that prices in China are also moving higher.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1665
Danish standard fishmeal	71% protein	\$2230
Peru fishmeal	65% protein	\$1580
Chile fishmeal	67% protein	\$1690
Iceland fishmeal	71% protein	\$2275

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	1310/1320	
67% protein 150 TVN	1370/1380	
67% protein 120 TVN	1420/1430	No prices
67% protein 1000 hist, 120 TVN	1600/1610	1620/1630
68% protein 500 hist, 100 TVN	1670/1690	1670/1690
Fish oil, crude bulk – feed grade	2100/2300	2400/2500
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	3100/3300

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

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