

HAMMERSMITH Reports

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Weekly Report -- May 31, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT May 31, 2025

It was a short work week in the USA following the Monday holiday but the market still tried to do exciting things --- probably due to the everchanging tariff situation and the possible reciprocal tariffs from major grain/oilseed importing regions. At this time what may happen with the EU and China and reciprocal tariffs are in question ---- the USA doubling of the import tariff on steel and aluminum will exacerbate the situation with both China and the EU.

USA new crop corn prices dropped by about USD 5 to 6 m/t this week while US soybeans were down by USD 9 m/t and soymeal was almost unchanged on the week. US winter wheat prices were lower by USD 3 or 4 m/t but US spring wheat prices increased by USD 6 m/t.

US spring wheat was higher this week due to quality concerns on the current crop. Trade reports feel that soymeal prices will be moving higher as a result of some harvest delays in South America. Corn was seen being push lower by the very large South American corn crops.

Weather in the US is seen delaying some winter wheat harvests and some corn and soybean planting but the delays should be limited and short.

On the export sales side of things --- corn exports last week were at a good level but soybean exports moved lower. USA corn is still the most competitive in many import markets. Wheat exports were higher than the trade expected.

Next week will once more be a tariff driven market unless every country is just sitting back planning what to do for July deadlines. Perhaps it will be a quiet week --- probably not as we haven't had a quiet week since February.

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

US Gulf to Europe: Panamax	\$23.00	Steady
US Gulf to Spain: Panamax m/t	\$23.00	Steady
US Gulf Israel: Panamax m/t	\$30.00	Steady
US Gulf to Egypt: Panamax	\$30.00	Steady
US Gulf Turkey: Panamax m/t	\$31.00	Steady
US Gulf Morocco: Handi	\$31.00	Steady
US Gulf Algeria/Tunisia: Handi	\$32.00	Steady
US Gulf Nigeria: 30,000 m/t	\$29.00	Steady
US Gulf other Med: Handi	\$33.00	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	Down \$1.00
US Gulf China: Panamax	\$45.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$36.00	Up \$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	\$50.00	Steady
US Lakes – Morocco – 30,000 m/t	\$56.00	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	Steady
Brazil to Japan: Panamax	\$35.00	Steady
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	\$50.00	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	\$35 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 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	\$35 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$24 Russia	Ukraine \$19
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$26
		Revised
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$25
		Revised
Black Sea to Jordan: Panamax	\$19 Russia	Ukraine \$29
		Revised
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$26
		Revised
Black Sea to Saudi: Panamax	\$34 Russia	Ukraine \$50
		Revised
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	\$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	1418	Up 78
Baltic Capesize Index	2277	Up 377
Baltic Panamax Index	1119	Down 127
Baltic Supramax Index	951	Down 32
Baltic Handisize Index	601	Up 20
Freightos/Baltic Container Index	2307	Up 49

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 June 2025/August 2025

Wheat, USA Soft Red Winter, US Gulf	USD 222>>241 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 235<<259 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>220 Oct
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 245>>230 Oct
Wheat, Romania 12.5 pro	USD 250>>235 Oct
Wheat, Superior, France	USD 226/229 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235 Oct
Wheat, feed, Black Sea	USD 225>>220 Oct
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 220/235
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 210>>205 Oct
Corn, 3YC FOB USA Pacific northwest	USD 220>>215 Oct
Corn, FOB Argentina port, upriver	USD 200<<205 Oct
Corn, FOB Brazil port	USD 205<<210 Oct
Corn, FOB France	USD 227/230 Spot
Corn, FOB Romania	USD 230>>215 Oct
Corn, FOB Russia	USD 230<<235 Oct
Corn, FOB Ukraine, 30,000+ m/t	USD 240>>215 Oct
Sorghum, FOB Argentina port	USD 210<<230 Oct
Sorghum, FOB Texas	USD 200<<205 Oct
Soymeal, 48% protein, FOB NOLA	USD 315<<340 Oct
Soymeal, 48% protein, USA, Rotterdam	USD 340<<365 Oct
Soymeal, 47% pro, FOB Argentina	USD 315<<340 Oct
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 310<<340 Oct
Soybeans, FOB NOLA	USD 410 steady to Oct
Soybeans, Argentina, FOB	USD 390<<400 Oct

Soybeans, Brazil, FOB	USD 410<<430 Oct
Soybeans, Black Sea	USD 400<<420 Oct
Corn Gluten Meal, USA FOB NOLA	USD 595>>590 Sep
Corn Gluten Feed, USA FOB NOLA	USD 205>>200 Sep
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225 Sep

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

Fishing in the south of Peru has dropped to almost nothing in the past week --- total landed is now at 194,800 with 56,200 remaining on the quota. Fishing in the North/Central region is also lower this week due to bad weather and fishing bans. The total North/Central catch is now at 1.69 million m/t which shows 1.31 mm/t on the quota.

The juvenile level in the North/Central catch is still quite high so more mini bans are to be expected.

The price spread between super prime/prime and other grades is widening as demand has covered almost all of the higher grade production. Total estimated sales are now at about 500,000 m/t which is almost 75% of total production if the full quota is landed.

Peru's fishmeal exports in 2025, January to April, are at 513,000 m/t which is up by 83% from last year's lower catch shipments. Shipments to Asia are at 88% with 9% going to Europe. China's imports of fishmeal are up by 11.5% January to April 2025, to 624,500 m/t, with 50.2% (313,000 m/t) coming from Peru. All statistics are from the MSI Ceres weekly report.

The weather in North/Central Peru is getting worse for fishing and the mini bans make forecasting difficult. Everyone has their fingers crossed that June will be a decent fishing month and that we will reach full quota.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1670
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	1320/1340	
67% protein 150 TVN	1380/1400	
67% protein 120 TVN	1520/1540	1550/1570
67% protein 1000 hist, 120 TVN	1570/1590	1600/1620
68% protein 500 hist, 100 TVN	1620/1640	1630/1650
Fish oil, crude bulk – feed grade	2500/2600	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	3000/3200

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

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