

HAMMERSMITH Reports

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Weekly Report -- June 28, 2025

Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone : +33.6.8068.4564

Email : wbacon@hammersmith.biz

WWW : hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT June 28, 2025

Prices for corn and soybeans moved lower this week with corn down by about USD 6 m/t while soybeans dropped by almost USD 15 m/t and soymeal down by USD 10 m/t. USA wheat also moved lower with winter wheat down by just over USD 15 m/t and US spring wheat down by USD 10 m/t.

Next Monday the USDA will release its latest Acreage and Stocks report and with the markets selling off most of this week it looks like the market is expecting bearish numbers. However, Friday was a strong day for prices as buyers were taking advantage of the low prices but the week still finished with prices lower.

Weather reports in the USA make it look good for rainfall in quite a bit of the corn belt but there is worry about the very high temperatures that are being seen in the USA and the possible effect on early corn and soybean growth. Rain and warm temperatures are good for the crops just not too much rain or too high temperatures.

Looking at prices out a bit --- corn still looks to be bearish as do soybeans and soymeal ---- just too much available in world markets. Wheat prices are not so certain and seem to be working in a wide price range for now.

Have a great week and enjoy the heat wave that is seen in many places in the world this week.

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

US Gulf to Europe: Panamax	\$23.00	Down \$2.00
US Gulf to Spain: Panamax m/t	\$23.00	Down \$2.00
US Gulf Israel: Panamax m/t	\$33.00	Down \$1.00
US Gulf to Egypt: Panamax	\$33.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$34.00	Down \$1.00
US Gulf Morocco: Handi	\$34.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$35.00	Down \$1.00

US Gulf Nigeria: 30,000 m/t	\$34.00	Steady
US Gulf other Med: Handi	\$36.00	Down \$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	\$48.00	Steady
US Gulf China: Panamax	\$47.00	Steady
US PNW Egypt: Panamax via Panama	\$38.00	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	Steady
US PNW China: Panamax	\$27.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$54.00	Down \$1.00
US Lakes – Morocco – 30,000 m/t	\$60.00	Down \$1.00
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 \$2.00
Argentina to Japan: Panamax	\$40.00	Up #2.00
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	\$42.00	Steady
Brazil to China: Panamax	\$35.00	Up \$2.00
Brazil to Japan: Panamax	\$36.00	Up \$2.00
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	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	\$38 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	\$40 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$25 Russia	Ukraine \$21
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$28
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$27
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$28
Black Sea to Saudi: Panamax	\$38 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	\$19.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$30.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1521	Down 168
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	2220	Down 659
Baltic Panamax Index	1490	Up 140
Baltic Supramax Index	1009	Up 36
Baltic Handisize Index	636	Up 12
Freightos/Baltic Container Index	2842	Down 471

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 220<<235 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 225<<250 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Oct
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Oct
Wheat, Romania 12.5 pro	USD 230<<240 Oct
Wheat, Superior, France	USD 227/230 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Oct
Wheat, feed, Black Sea	USD 210<<215 Oct
Barley, France, Rouen port	USD 215/220
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 195<<205 Oct
Corn, 3YC FOB USA Pacific northwest	USD 200<<215 Oct
Corn, FOB Argentina port, upriver	USD 195<<200 Oct
Corn, FOB Brazil port	USD 195<<205 Oct
Corn, FOB France	USD 235/238 Spot
Corn, FOB Romania	USD 245<<250 Oct
Corn, FOB Russia	USD 230<<240 Oct
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<235 Oct
Sorghum, FOB Argentina port	USD 190<<210 Oct
Sorghum, FOB Texas	USD 180<<185 Oct
Soymeal, 48% protein, FOB NOLA	USD 305<<320 Oct
Soymeal, 48% protein, USA, Rotterdam	USD 330<<345 Oct
Soymeal, 47% pro, FOB Argentina	USD 285<<310 Oct
Soymeal, 48% protein, FOB Brazil	USD 290<<315 Oct
Soybeans, FOB NOLA	USD 405<<410 Oct
Soybeans, Argentina, FOB	USD 395<<410 Oct
Soybeans, Brazil, FOB	USD 425<<435 Oct
Soybeans, Black Sea	USD 410<<420 Oct
Corn Gluten Meal, USA FOB NOLA	USD 580<<585 Oct
Corn Gluten Feed, USA FOB NOLA	USD 205>>200 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Oct

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

Fishing remains low in the North/Central region with the total to date now up to 2.2 million m/t, which leaves just about 800,000 m/t on the quota. The new quota for the Southern region was announced at 251,000 m/t from July 01 to December 31, 2025. The closing South quota looks to be at 196,000 m/t out of the old quota of 251,000 m/t --- 46,600 m/t of fishmeal estimated to have been produced.

North/Central fishmeal production to date is estimated to be at 495,000 m/t with existing sales at a forecasted 520,000 m/t.

Fishmeal prices in both China and Europe have moved higher as prices from Peru and Chile have firmed in the past couple of weeks.

Trade reports still feel that the North/Central catch will reach only about 2.8 mm/t but there have been a few worries expressed that the total could be lower or that the fishing could be stopped if spawning starts early.

Also, this Sunday is Fishermen’s Day in Peru as informed by MSI Ceres who added that they are grateful to all the fishermen in Peru and their efforts. Being a fisherman is not an easy job --- tough difficult and dangerous.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1686
Danish standard fishmeal	71% protein	\$2335
Peru fishmeal	65% protein	\$1650
Chile fishmeal	67% protein	\$1780
Iceland fishmeal	71% protein	\$2390

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	1510/1530	
67% protein 120 TVN	1570/1590	No prices
67% protein 1000 hist, 120 TVN	1630/1650	1620/1640
68% protein 500 hist, 100 TVN	1670/1690	1640/1660

Fish oil, crude bulk – feed grade	2400/2500	2100/2200
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	3000/3400	3100/3300

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

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