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Weekly Report -- August 02, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 02, 2025

This week was another USA/Trump tariff week with some surprise for some countries but very little in strong reactions as most countries seem to be resigned to tariffs at some level.

US shipments of grains/oilseeds and protein items look to be OK for shipment to the EU without any reciprocal tariffs mentioned by the EU but, of course, this can easily change in the longer term depending on how the details of the “agreement” get worked out.

Corn prices in the US were down by about USD 3 m/t this week with US soybeans slipping lower by USD 12 m/t and finishing the week with no change. Depending on the type, US winter wheat was lower by USD 5 to 7 m/t while US spring wheat was down by USD 4 m/t.

Lower commodity prices were the rule this week as large crops, tariff concerns and great weather softened most markets.

US corn export sales were good this week but not strong enough to move prices higher. Soybean futures tried to get higher on Friday but just couldn't do it. Both corn and soybeans are looking at large crops almost everywhere ---- US export sales should remain OK --- depending on China for soybeans ---- but there going to be very good supplies of both corn and soybeans in world markets which should keep prices a little weak.

US wheat to is facing large supplies of wheat in international markets and, even though the wheat crop situation in Russia may not be perfect, there is still going to be quite a pile of wheat to move. Trade experts see the wheat market staying bearish.

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

US Gulf to Europe: Panamax	\$26.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$26.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$34.00	Down \$2.00

US Gulf to Egypt: Panamax	\$34.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$35.00	Down \$2.00
US Gulf Morocco: Handi	\$37.00	Steady
US Gulf Algeria/Tunisia: Handi	\$38.00	Steady
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady
US Gulf other Med: Handi	\$39.00	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	\$55.00	Steady
US Gulf China: Panamax	\$54.00	Steady
US PNW Egypt: Panamax via Panama	\$39.00	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	\$29.00	Down \$1.00
US PNW China: Panamax	\$28.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$53.00	Steady
US Lakes – Morocco – 30,000 m/t	\$59.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$46.00	Steady
France/Germany to Iran: Panamax	\$38.00	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	\$37.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$47.00	Up \$3.00
Argentina to Japan: Panamax	\$48.00	Up \$3.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$37.00	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	\$37.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$42.00	Steady
Brazil to China: Panamax	\$42.00	Up \$2.00
Brazil to Japan: Panamax	\$43.00	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	\$43.00	Up \$2.00
Australia to Europe: Panamax	\$53.00	Up \$3.00
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	\$41 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$38
Black Sea to Egypt: 30,000	\$15 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$42 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$29
Black Sea to East Spain -- Panamax	\$25 Russia	Ukraine \$23
Black Sea to Morocco – Handi	\$23 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$22 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$23 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$39 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 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	\$25.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$42.00	Up \$3.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2018	Down 239
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3296	Down 533
Baltic Panamax Index	1644	Down 194
Baltic Supramax Index	1269	Down 25

Baltic Handisize Index	678	Down 4
Freightos/Baltic Container Index	2302	Down 75

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 August 2025/October 2025

Wheat, USA Soft Red Winter, US Gulf	USD 219<<232 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 226<<238 Nov
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 Nov
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Nov
Wheat, Romania 12.5 pro	USD 240<<245 Nov
Wheat, Superior, France	USD 229/232 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Nov
Wheat, feed, Black Sea	USD 225<<230 Nov
Barley, France, Rouen port	USD 215/220
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 215/220
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 195<<200 Nov
Corn, 3YC FOB USA Pacific northwest	USD 200<<210 Nov
Corn, FOB Argentina port, upriver	USD 200<<205 Nov
Corn, FOB Brazil port	USD 205<<210 Nov
Corn, FOB France	USD 222/225 Spot
Corn, FOB Romania	USD 250<<255 Nov
Corn, FOB Russia	USD 215<<220 Nov
Corn, FOB Ukraine, 30,000+ m/t	USD 240<<215 Nov
Sorghum, FOB Argentina port	USD 200<<210 Nov
Sorghum, FOB Texas	USD 185<<190 Nov
Soymeal, 48% protein, FOB NOLA	USD 305<<315 Nov
Soymeal, 48% protein, USA, Rotterdam	USD 335<<345 Nov
Soymeal, 47% pro, FOB Argentina	USD 290<<300 Nov
Soymeal, 48% protein, FOB Brazil	USD 295<<305 Nov
Soybeans, FOB NOLA	USD 395<<400 Nov
Soybeans, Argentina, FOB	USD 400<<410 Nov
Soybeans, Brazil, FOB	USD 435<<440 Nov

Soybeans, Black Sea	USD 410<<420 Nov
Corn Gluten Meal, USA FOB NOLA	USD 565<<575 Oct
Corn Gluten Feed, USA FOB NOLA	USD 205>>200 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>215 Oct

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

Fishing in the South of Peru is quite slow with the total landed now up to 24,000 m/t – leaving 227,000 m/t on the quota. The final catch numbers for the North/Central region look to be at 2.48 million m/t with estimated fishmeal production at just under 590,000 m/t.

A number of ports in Peru were close this week due to the concern over the serious earthquake in Russia and the possible Tsunami waves. There were no serious waves and all ports were reopened after less than a day.

Trade reports say that fishmeal sales remain steady at 550,000 m/t --- so there will be a little bit still to sell --- but not much. There is also a little fishmeal coming from the South region ever week – but only limited quantities.

There are some reports of pre-sales of fishmeal being booked for the next fishing season that will begin in October/November ---- prices are reported to be significantly higher than recent prices.

Peru’s final export numbers for January/June 2025 are at 761,500 m/t with 627,000 m/t going to China --- 82.3% of export sales. Ecuador, Germany, Japan and Denmark are each in with about 3.0 to 4.0% of exports --- total of 13.5% of exports.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1725
Danish standard fishmeal	71% protein	\$2350
Peru fishmeal	65% protein	\$1695
Chile fishmeal	67% protein	\$1830
Iceland fishmeal	71% protein	\$2410

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	1520/1530	
67% protein 120 TVN	1600/1610	No prices
67% protein 1000 hist, 120 TVN	1650/1660	1680/1690
68% protein 500 hist, 100 TVN	1710/1720	1710/1720
Fish oil, crude bulk – feed grade	2500/2600	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	2900/3000	3100/3300

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

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