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Weekly Report -- August 09, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 16, 2025

Corn prices had quite an up and down week after the WASDE but did finish the week almost unchanged. However, soybeans had a very strong week with prices up by about USD 20 m/t at the end of the week --- soymeal also moved higher by about USD 10 m/t. US winter wheat was about USD 3 m/t lower at the end of the week with US spring wheat also down by about USD 3 m/t.

Corn prices had been lower during the week due to very large stocks seen in the WASDE report but concerns over the hot weather in the corn belt and increased corn use for ethanol production helped to push corn up from the week's lows to unchanged.

Soybeans rallied all week on the WASDE results which showed soybean acreage at the lowest level for 6 years ---- add to this a good level of exports and soybeans moved higher. Press reports say that the switch in acreage levels between soybeans and corn was the biggest change seen since 1995.

Trade reports say that there was no reason for any price changes in wheat....the wheat market seemed quiet for the week. Wheat futures prices were back down at contract low again for part of the week.

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

US Gulf to Europe: Panamax	\$25.00	Down \$2.00
US Gulf to Spain: Panamax m/t	\$25.00	Down \$2.00
US Gulf Israel: Panamax m/t	\$36.00	Up \$3.00
US Gulf to Egypt: Panamax	\$36.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$37.00	Up \$3.00
US Gulf Morocco: Handi	\$40.00	Up \$3.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady
US Gulf other Med: Handi	\$42.00	Up \$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	\$54.00	Down \$1.00
US Gulf China: Panamax	\$53.00	Down \$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	\$29.00	Steady
US PNW China: Panamax	\$28.00	Steady
US East Coast Nigeria: Handysize	\$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 Bangladesh 40,000 m/t	\$54.00	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	\$44.00	Down \$3.00
Argentina to Japan: Panamax	\$45.00	Down \$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	\$39.00	Down \$1.00
Brazil to Japan: Panamax	\$40.00	Down \$1.00
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	Steady
Australia to Europe: Panamax	\$53.00	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	\$41 Russia	Ukraine \$53
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$34
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 \$30
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$22
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	\$42 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	\$35.00	Up \$3.00
Russia to Egypt – coaster 5,000 m/t	\$53.00	Up \$1.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2044	Down 7
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3295	Down 47
Baltic Panamax Index	1622	Down 13
Baltic Supramax Index	1320	Up 33
Baltic Handisize Index	698	Up 15
Freightos/Baltic Container Index	2137	Up 2

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 September 2025/November 2025

Wheat, USA Soft Red Winter, US Gulf	USD 223<<234 Dec
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 230<<242 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 Dec
Wheat, Romania 12.5 pro	USD 245<<250 Dec
Wheat, Superior, France	USD 233/236 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 235>>225 Dec
Wheat, feed, Black Sea	USD 220<<225 Dec
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 195<<200 Dec
Corn, 3YC FOB USA Pacific northwest	USD 200<<205 Dec
Corn, FOB Argentina port, upriver	USD 200<<205 Dec
Corn, FOB Brazil port	USD 210<<215 Dec
Corn, FOB France	USD 229/232 Spot
Corn, FOB Romania	USD 250<<260 Dec
Corn, FOB Russia	USD 230<<240 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 235<<215 Dec
Sorghum, FOB Argentina port	USD 205<<220 Dec
Sorghum, FOB Texas	USD 180<<195 Dec
Soymeal, 48% protein, FOB NOLA	USD 335<<340 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 365<<370 Dec
Soymeal, 47% pro, FOB Argentina	USD 300<<320 Dec
Soymeal, 48% protein, FOB Brazil	USD 305<<320 Dec
Soybeans, FOB NOLA	USD 415<<420 Dec
Soybeans, Argentina, FOB	USD 430<<435 Dec
Soybeans, Brazil, FOB	USD 450<<455 Dec
Soybeans, Black Sea	USD 410<<420 Dec
Corn Gluten Meal, USA FOB NOLA	USD 550<<560 Oct
Corn Gluten Feed, USA FOB NOLA	USD 205>>200 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>220 Oct

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

News reports say that the next IMARPE research cruise for the next fishing season will begin about September 10 and last for just over one month which could mean that the new fishing season may begin before the end of October --- or not.

Fishmeal export sales now booked for the current season are estimated to be up to 565,000 m/t which would imply that there is nothing left to sell except the odd small lot or some supplies that can come available from the fishing in the south of Peru ---- so far the south region has only produced a little over 7,000 m/t of fishmeal since its season began on July 01.

The asking price for fishmeal has taken a good jump higher which may keep Chinese buyers out of the market for a while. Of course, we are looking at the next fishing season being about 3 months in the future, so there is probably no need to rush and try to buy.

According to all the scientific reports there doesn't seem to be much worry about any El Nino event in the next few months ---- this should keep the anchovies happy (and the fishmeal industry too).

European fishmeal prices – FOB North German port

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1705
Danish standard fishmeal	71% protein	\$2350
Peru fishmeal	65% protein	\$1695
Chile fishmeal	67% protein	\$1830
Iceland fishmeal	71% protein	\$2405

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
	Next fishing season	
65% protein standard steam	1450/1460	
67% protein 150 TVN	1560/1570	
67% protein 120 TVN	1610/1620	No prices
67% protein 1000 hist, 120 TVN	1700/1710	1700/1710

68% protein 500 hist, 100 TVN	1770/1780	1770/1780
Fish oil, crude bulk – feed grade	2500/2600	2200/2300
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	3200/3300	3400/3500

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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