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Weekly Report -- August 23, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 23, 2025

At the end of the week US corn futures prices were up by about USD 2 m/t with soybeans up by USD 6 m/t and soymeal down by USD 3 m/t. US winter wheat was almost unchanged in the week, perhaps up a dollar or two depending on the type. US spring wheat was unchanged on the week.

Weather in the grain/oilseed area of the US looks to be a little rainy over the next few days. The rain will probably be welcomed in most areas. The rain will also be good for building ground moisture for the upcoming winter wheat planting.

The IGC estimate of world corn production was increased this week to an all-time high of level but it also sees corn use in animal feed and ethanol production to be higher. France's corn crop, according to France AgriMer is at the poorest condition seen in 3 years with total France corn production down by 5.6%.

Soybean prices were up this week mainly due to the strong demand for soyoil. Soyoil was the most traded commodity in the US futures market this week. The IGC report of this week shows world soybean production at the highest level ever seen.

There wasn't much excitement with US wheat prices this week but France AgriMer does think that its wheat crop will be up by 29% this year, after last year's drought, which would make France the largest European wheat producer.

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

US Gulf to Europe: Panamax	\$25.00	Steady
US Gulf to Spain: Panamax m/t	\$25.00	Steady
US Gulf Israel: Panamax m/t	\$38.00	Up \$2.00
US Gulf to Egypt: Panamax	\$38.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$39.00	Up \$2.00
US Gulf Morocco: Handi	\$39.00	Down \$1.00

US Gulf Algeria/Tunisia: Handi	\$40.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady
US Gulf other Med: Handi	\$41.00	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	\$53.00	Down \$1.00
US Gulf China: Panamax	\$52.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$40.00	Up \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$29.00	Steady
US PNW China: Panamax	\$28.00	Steady
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 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	\$36.00	Down \$2.00
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	\$42.00	Down \$2.00
Argentina to Japan: Panamax	\$43.00	Down \$2.00
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	\$38.00	Down \$1.00
Brazil to Japan: Panamax	\$39.00	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 \$57
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$33
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	\$24 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$23 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$24 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	\$41.00	Up \$6.00
Russia to Egypt – coaster 5,000 m/t	\$57.00	Up \$4.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1944	Down 100
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	2793	Down 502
Baltic Panamax Index	1770	Up 148

Baltic Supramax Index	1424	Up 104
Baltic Handisize Index	725	Up 27
Freightos/Baltic Container Index	1932	Down 205

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<<239 Dec
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 229<<241 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Dec
Wheat, Romania 12.5 pro	USD 240<<245 Dec
Wheat, Superior, France	USD 232/235 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 235>>225 Dec
Wheat, feed, Black Sea	USD 215<<220 Dec
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 200<<205 Dec
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Dec
Corn, FOB Argentina port, upriver	USD 200<<210 Dec
Corn, FOB Brazil port	USD 210<<215 Dec
Corn, FOB France	USD 228/231 Spot
Corn, FOB Romania	USD 250<<260 Dec
Corn, FOB Russia	USD 230<<240 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 230<<215 Dec
Sorghum, FOB Argentina port	USD 205<<210 Dec
Sorghum, FOB Texas	USD 185<<195 Dec
Soymeal, 48% protein, FOB NOLA	USD 335>>330 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 365>>360 Dec
Soymeal, 47% pro, FOB Argentina	USD 310<<320 Dec
Soymeal, 48% protein, FOB Brazil	USD 315<<320 Dec
Soybeans, FOB NOLA	USD 420<<425 Dec
Soybeans, Argentina, FOB	USD 430<<440 Dec

Soybeans, Brazil, FOB	USD 450>>435 Dec
Soybeans, Black Sea	USD 415<<425 Dec
Corn Gluten Meal, USA FOB NOLA	USD 555<<565 Oct
Corn Gluten Feed, USA FOB NOLA	USD 215<<220 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 220<<225 Oct

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

No catch seen for the South Region last week --- reported very bad weather for fishing.

New report on El Nino/La Nina shows weak to neutral effect over the next few months for all Pru fishing areas.

Little or nothing left to sell in Peru so fishmeal prices not doing too much although the estimated prices for the next season have dropped a little.

According to MSI Ceres there hasn't been any business booked for the next fishing season but that all looks bullish, bullish and bullish.

Final Peru fishmeal export numbers to the end of June show 764,000 m/t exported with 629,000 m/t to China (82.35%). China's imports for the same period show 1.2 million m/t with 602,000 m/t from Peru – the difference in quantities is because of goods in transit. Vietnam is the next largest shipper to China with 121,000 m/t of fishmeal followed by Russia with 88,000 m/t then Chile with 83,000 m/t. Peru shows as supplying 49.9% of China's total fishmeal imports.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1740
Danish standard fishmeal	71% protein	\$2340
Peru fishmeal	65% protein	\$1700
Chile fishmeal	67% protein	\$1850
Iceland fishmeal	71% protein	\$2395

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	1500/1510	
67% protein 150 TVN	1570/1580	
67% protein 120 TVN	1610/1620	No prices
67% protein 1000 hist, 120 TVN	1670/1680	1710/1720
68% protein 500 hist, 100 TVN	1720/1730	1740/1750
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	2900/3400	3400/3500

INFORMATION: TVN = total volatile nitrogen, hist = histamine

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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