

HAMMERSMITH Reports

Grain trading reports published since 1985.

SATURDAY, JULY 05, 2025

Weekly Report -- July 05, 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 July 05, 2025

It was a short work week in the USA this week due to the July 04 Independence Day holiday.

USA new crop corn was up by about USD 4 m/t with soybeans up by USD 9 m/t and soymeal up by about USD 2 m/t. US winter wheat was up by as much as USD 5 m/t with spring wheat up by USD 7 m/t.

While US corn prices were up a little this week it is expected that rain in the weather forecast may push corn prices lower next week. There is nothing like beneficial rainfall to weaken prices a little.

The increase in soybean prices was reported to be due to very good export sales and the feeling that the USA may be back in the China market with soybeans.

USA wheat exports were higher than expected, which was a factor in the rally in wheat for the week.

Next week on July 09 we will have "tariff" day when we see what is going to happen with USA import tariffs and possible import reciprocal tariffs from exporting countries. We already know due to lists that have been published that there are serious grain import tariffs planned by the EU but we don't know what the Trump regime actions will be on July 09. Have all the reduced tariff agreements been made for exports and imports --- will everyone be happy by the end of the week? July 09 will be an interesting and perhaps troublesome day.

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	\$32.00	Down \$1.00
US Gulf to Egypt: Panamax	\$32.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$33.00	Down \$1.00

US Gulf Morocco: Handi	\$33.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$34.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$34.00	Steady
US Gulf other Med: Handi	\$35.00	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	\$49.00	Up \$1.00
US Gulf China: Panamax	\$48.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$39.00	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	\$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	\$53.00	Down \$1.00
US Lakes – Morocco – 30,000 m/t	\$59.00	Down \$1.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$42.00	Up \$1.00
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	\$40.00	Up \$1.00
Argentina to Japan: Panamax	\$41.00	Up \$1.00
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	\$36.00	Up \$1.00
Brazil to Japan: Panamax	\$37.00	Up \$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	\$41.00	Steady
Australia to Europe: Panamax	\$50.00	Down \$1.00
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	\$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	\$39 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	\$32.00	Up \$2.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1436	Down 85
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	1855	Down 365
Baltic Panamax Index	1520	Up 30
Baltic Supramax Index	1081	Up 72

Baltic Handysize Index	633	Down 3
Freightos/Baltic Container Index	2604	Down 238

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 227<<244 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 232<<250 Nov
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Nov
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Nov
Wheat, Romania 12.5 pro	USD 230<<240 Nov
Wheat, Superior, France	USD 232/235 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Nov
Wheat, feed, Black Sea	USD 210<<215 Nov
Barley, France, Rouen port	USD 220/225
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<<205 Nov
Corn, 3YC FOB USA Pacific northwest	USD 210<<220 Nov
Corn, FOB Argentina port, upriver	USD 200<<205 Nov
Corn, FOB Brazil port	USD 210<<215 Nov
Corn, FOB France	USD 231/234 Spot
Corn, FOB Romania	USD 245<<250 Nov
Corn, FOB Russia	USD 230<<215 Nov
Corn, FOB Ukraine, 30,000+ m/t	USD 235>>215 Nov
Sorghum, FOB Argentina port	USD 200<<210 Nov
Sorghum, FOB Texas	USD 190<<205 Nov
Soymeal, 48% protein, FOB NOLA	USD 300<<315 Nov
Soymeal, 48% protein, USA, Rotterdam	USD 325<<340 Nov
Soymeal, 47% pro, FOB Argentina	USD 290<<310 Nov
Soymeal, 48% protein, FOB Brazil	USD 295<<320 Nov
Soybeans, FOB NOLA	USD 420 to November
Soybeans, Argentina, FOB	USD 410<<420 Nov

Soybeans, Brazil, FOB	USD 435<<445 Nov
Soybeans, Black Sea	USD 410<<420 Nov
Corn Gluten Meal, USA FOB NOLA	USD 575<<580 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:

Fishing in the North/Central region is still low and there was no new season fishing in the South. The total catch is now up to 2.25 million m/t which leaves about 750,000 m/t on the North/Central quota. Estimated fishmeal production is now at 506,300 m/t for the season and 59,500 m/t of fish oil.

One reason that the fishing was low this week was because all fishmen had holidays on Saturday through Monday --- for Fisherman’s Day. So, the landed numbers are lower and not comparative with a seven day week.

Trade reports this week have been saying that the final catch for this season “might” go up to 2.5 million m/t --- fingers crossed.

Prices are unchanged for fishmeal this week --- both in Peru for export and in China. However, trade reports suggest that prices will begin to move higher as it does not look like there will be much fishmeal available for sale.

The latest published Peruvian export numbers for January/May 2025 show a total of 580,000 m/t of fishmeal exported with 89%, 457,000 m/t, going to China.

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	1620/1640	1650/1670
68% protein 500 hist, 100 TVN	1670/1690	1670/1690
Fish oil, crude bulk – feed grade	2350/2400	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	2900/3400	3100/3300

INFORMATION: gtee = guarantee, 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.

Copyright © 2025 Wayne S. Bacon