

HAMMERSMITH Reports

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SATURDAY, JULY 12, 2025

Weekly Report -- July 12, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 12, 2025

This week's USDA WASDE report just confirmed the large crop levels for corn and soybeans that the trade had been forecasting. Crop yields are seen at record levels in the US and trade reports say that "near perfect" weather could lead to even greater crop yields.

The USA corn crop is seen as 74% good/excellent with soybeans at 66% good/excellent.

This week the weather looks great everywhere with some rainfall exactly where and when it is needed.

Although, all seems to look great for the US corn crop most trade reports are saying that there could be a price rally coming as the current low prices should bring in buying interest.

Soybeans too are at very attractive price levels for buyers/users which could get the market excited on the buy side.

So, this was pretty well a down week across the board ---- what will happen on Monday.

Corn was down by about USD 10 m/t, soybeans down by USD 15 m/t, soymeal down by USD 7 m/t, winter wheat down by USD 6 m/t and spring wheat down by USD 12 m/t.

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	\$36.00	Up \$4.00
US Gulf to Egypt: Panamax	\$36.00	Up \$4.00
US Gulf Turkey: Panamax m/t	\$37.00	Up \$4.00
US Gulf Morocco: Handi	\$37.00	Up \$4.00
US Gulf Algeria/Tunisia: Handi	\$38.00	Up \$4.00

US Gulf Nigeria: 30,000 m/t	\$36.00	Up \$2.00
US Gulf other Med: Handi	\$39.00	Up \$4.00
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	Steady
US Gulf China: Panamax	\$48.00	Steady
US PNW Egypt: Panamax via Panama	\$40.00	Up \$1.00
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	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	\$43.00	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	Steady
Argentina to Japan: Panamax	\$41.00	Steady
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	\$37.00	Up \$1.00
Brazil to Japan: Panamax	\$38.00	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	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	\$51 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$35
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 \$26
Black Sea to East Spain -- Panamax	\$25 Russia	Ukraine \$23
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	\$40 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	\$23.00	Up \$4.00
Russia to Egypt – coaster 5,000 m/t	\$36.00	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	1663	Up 227
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	2104	Up 249
Baltic Panamax Index	1860	Up 340
Baltic Supramax Index	12198	Up 138
Baltic Handisize Index	645	Up 12
Freightos/Baltic Container Index	2518	Down 86

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<<247 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 226<<244 Nov
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Nov
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Nov
Wheat, Romania 12.5 pro	USD 235<<240 Nov
Wheat, Superior, France	USD 233/236 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Nov
Wheat, feed, Black Sea	USD 215<<220 Nov
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 210/220
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 195 flat to Nov
Corn, 3YC FOB USA Pacific northwest	USD 205<<215 Nov
Corn, FOB Argentina port, upriver	USD 195 flat to Nov
Corn, FOB Brazil port	USD 205 flat to Nov
Corn, FOB France	USD 240/243 Spot
Corn, FOB Romania	USD 245<<250 Nov
Corn, FOB Russia	USD 225<<235 Nov
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<235 Nov
Sorghum, FOB Argentina port	USD 200<<210 Nov
Sorghum, FOB Texas	USD 190<<200 Nov
Soymeal, 48% protein, FOB NOLA	USD 295<<310 Nov
Soymeal, 48% protein, USA, Rotterdam	USD 320<<335 Nov
Soymeal, 47% pro, FOB Argentina	USD 290<<310 Nov
Soymeal, 48% protein, FOB Brazil	USD 290<<310 Nov
Soybeans, FOB NOLA	USD 405 flat to Nov
Soybeans, Argentina, FOB	USD 400<<410 Nov
Soybeans, Brazil, FOB	USD 425<<435 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:

The catch in the North/Central region is now at 2.35 million m/t which leaves 650,000 m/t available on the quota --- trade reports are lowering the estimate of the total catch against the quota to 2.5 million m/t due to the lower catch and only 3 weeks left until the end of the quota.

The South region saw a little catch against its new quota, a total of 2,400 m/t for the week.

Total fishmeal sales recorded to date are reported by the trade at 530,000 m/t which means that all the sales are covered and producers are now long fishmeal.

Spawning has started in the North/Central region which could mean an early end to the fishing if IMARPE decides it is needed in order not to interfere with the spawning.

Trade reports are all suggesting that fishmeal prices will now begin to climb as supply will be limited until the next fishing season ---- it all depends on how the fishing goes for the next three weeks.

Good news for fishmeal shippers ---- the International Maritime Organization has reclassified fishmeal as non-hazardous cargo which could/should bring freight rates and insurance down.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1710
Danish standard fishmeal	71% protein	\$2360
Peru fishmeal	65% protein	\$1680
Chile fishmeal	67% protein	\$1810
Iceland fishmeal	71% protein	\$2430

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

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