

HAMMERSMITH Reports

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Weekly Report -- July 19, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 19, 2025

This week was more of an up week for prices than last week --- corn prices were up by about USD 6 m/t with soybean up by USD 10 m/t but soymeal was down by USD 5 m/t for the week. USA winter wheat was almost unchanged for the week while US spring wheat dropped by USD 6 m/t.

US winter wheat had a very strong rally on Friday or would have been lower on the week --- some experts say that this might be a reversal of the price trend for winter wheat. US spring wheat was lower all week on good weather. Market experts say that US spring wheat is now oversold and could see a price rally.

US corn prices were higher all week as the very hot dry weather seen in the corn belt got people worried. Experts say that the corn crop is almost all pollinated and seems to be in good shape which may mean lower corn prices in the days to come.

US soybeans may be affected by the high heat and dry weather seen in much of the soybean growing area, this is pushing USA prices higher. US soybean exports have slipped a little as Brazil seems to be taking much of the current soybean export business.

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

US Gulf to Europe: Panamax	\$24.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$24.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$40.00	Up \$4.00
US Gulf to Egypt: Panamax	\$40.00	Up \$4.00
US Gulf Turkey: Panamax m/t	\$41.00	Up \$4.00
US Gulf Morocco: Handi	\$41.00	Up \$4.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$4.00
US Gulf Nigeria: 30,000 m/t	\$37.00	Up \$1.00
US Gulf other Med: Handi	\$43.00	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	\$53.00	Up \$4.00
US Gulf China: Panamax	\$52.00	Up \$4.00
US PNW Egypt: Panamax via Panama	\$40.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$30.00	Up \$2.00
US PNW China: Panamax	\$29.00	Up \$2.00
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	\$45.00	Up \$2.00
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	\$44.00	Up \$4.00
Argentina to Japan: Panamax	\$45.00	Up \$4.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$37.00	Up \$1.00
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	\$40.00	Up \$3.00
Brazil to Japan: Panamax	\$41.00	Up \$3.00
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	\$39 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$35
Black Sea to Egypt: 30,000	\$14 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$41 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	\$22 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$21 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$22 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$41 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	\$24.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$37.00	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	2052	Up 389
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3084	Up 980
Baltic Panamax Index	1919	Up 59
Baltic Supramax Index	1346	Up 127
Baltic Handisize Index	673	Up 28
Freightos/Baltic Container Index	2381	Down 137

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 221<<247 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 229<<243 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<<250 Nov
Wheat, Superior, France	USD 239/242 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Nov
Wheat, feed, Black Sea	USD 225<<230 Nov
Barley, France, Rouen port	USD 225/230
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 200<<205 Nov
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Nov
Corn, FOB Argentina port, upriver	USD 200<<205 Nov
Corn, FOB Brazil port	USD 205<<210 Nov
Corn, FOB France	USD 244/247 Spot
Corn, FOB Romania	USD 235<<240 Nov
Corn, FOB Russia	USD 220<<230 Nov
Corn, FOB Ukraine, 30,000+ m/t	USD 230<<240 Nov
Sorghum, FOB Argentina port	USD 195<<205 Nov
Sorghum, FOB Texas	USD 190<<200 Nov
Soymeal, 48% protein, FOB NOLA	USD 310<<320 Nov
Soymeal, 48% protein, USA, Rotterdam	USD 335<<345 Nov
Soymeal, 47% pro, FOB Argentina	USD 295<<310 Nov
Soymeal, 48% protein, FOB Brazil	USD 300<<315 Nov
Soybeans, FOB NOLA	USD 415<<420 Nov
Soybeans, Argentina, FOB	USD 415<<420 Nov
Soybeans, Brazil, FOB	USD 430<<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 210>>205 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>220 Oct

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

Fishing has dropped off considerably in the North/Central region with last week only reaching about 20,000 m/t landed. There is now 614,000 m/t left on the region's quota with about 2.385 million m/t landed. Trade comment these days are that the total catch will end up at about 2.5 million m/t and there is quite a bit of talk that IMARPE may end the fishing early.

The estimates of fishmeal sales to date are still at about 535,000 m/t but could be higher. If the quota finishes at 2.5 mm/t there will be almost nothing left to sell.

There are also comments that this season's catch yielded a lower level of super prime and prime grades than had been expected. Hopes are that this is only a one season situation and that there will be more higher grades next season.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1695
Danish standard fishmeal	71% protein	\$2350
Peru fishmeal	65% protein	\$1680
Chile fishmeal	67% protein	\$1810
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	1510/1530	
67% protein 120 TVN	1590/1610	No prices
67% protein 1000 hist, 120 TVN	1670/1690	1670/1690
68% protein 500 hist, 100 TVN	1690/1710	1690/1710
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	3000/3500	3100/3300

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

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