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Weekly Report -- July 26, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 26, 2025

So, how did prices do this week? USA corn prices slipped lower by about USD 4 m/t while soybeans dropped by USD 7 m/t and soymeal was about USD 6 m/t lower. US winter wheat was down by about USD 4 m/t with spring wheat down by the same.

The story about US grains and oilseeds is big crops pushing prices lower. Everything looks a little bearish for now as world crops all seem to be quite good --- except perhaps Russian wheat.

According to trade reports one bearish factor for US corn is the supply of sorghum and its low price. Sorghum that isn't going to China is now moving into the ethanol industry at attractive prices. The sorghum folks have as much as 3 million m/t to move which will keep the pressure on corn in some areas of the US.

Looking at grain/oilseed markets this week there doesn't seem to be much reason for prices to move higher --- prices may just sit at the current level for a while.

USA/Canada weather is good for the crops with about the right amount of rainfall being seen in many areas.

The EU released a 257 page list of items that could be covered by reciprocal tariffs if no agreement can be made with the US --- corn, sorghum, DDGS and corn gluten feed are all on the tariff list. I haven't checked the list for wheat, soybeans and soymeal. President Trump is in Scotland this weekend and will be meeting with EU negotiators so perhaps we will see a new USA/EU agreement reached.

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

US Gulf to Europe: Panamax	\$25.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$25.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$36.00	Down \$4.00
US Gulf to Egypt: Panamax	\$36.00	Down \$4.00
US Gulf Turkey: Panamax m/t	\$37.00	Down \$4.00
US Gulf Morocco: Handi	\$37.00	Down \$4.00
US Gulf Algeria/Tunisia: Handi	\$38.00	Down \$4.00
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady
US Gulf other Med: Handi	\$39.00	Down \$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	\$55.00	Up \$2.00
US Gulf China: Panamax	\$54.00	Up \$2.00
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	Steady
US PNW China: Panamax	\$29.00	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	\$46.00	Up \$1.00
France/Germany to Iran: Panamax	\$38.00	Up \$1.00
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	Up \$1.00
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$44.00	Steady
Argentina to Japan: Panamax	\$45.00	Steady
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	\$40.00	Steady
Brazil to Japan: Panamax	\$41.00	Steady
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	\$40 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$38
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 \$29
Black Sea to East Spain -- Panamax	\$25 Russia	Ukraine \$23
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	\$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	\$25.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$39.00	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	2257	Up 205
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3829	Up 745
Baltic Panamax Index	1838	Down 81
Baltic Supramax Index	1294	Down 52
Baltic Handysize Index	682	Up 9
Freightos/Baltic Container Index	2377	Down 4

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 218<<244 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 227<<240 Nov
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 Nov
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 Nov
Wheat, Romania 12.5 pro	USD 240<<245 Nov
Wheat, Superior, France	USD 234/237 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Nov
Wheat, feed, Black Sea	USD 230<<235 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 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 239/242 Spot
Corn, FOB Romania	USD 255<<260 Nov
Corn, FOB Russia	USD 205<<215 Nov
Corn, FOB Ukraine, 30,000+ m/t	USD 245<<220 Nov
Sorghum, FOB Argentina port	USD 200<<210 Nov
Sorghum, FOB Texas	USD 190<<200 Nov
Soymeal, 48% protein, FOB NOLA	USD 300<<315 Nov
Soymeal, 48% protein, USA, Rotterdam	USD 330<<345 Nov

Soymeal, 47% pro, FOB Argentina	USD 285<<305 Nov
Soymeal, 48% protein, FOB Brazil	USD 285<<305 Nov
Soybeans, FOB NOLA	USD 405<<415 Nov
Soybeans, Argentina, FOB	USD 400<<410 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 205>>200 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>215 Oct

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

The fishing season is now over in the North/Central region as it was ended by IMARPE on July 24. The unadjusted final catch number looks to be at about 2.47 million M/T which will yield around 550,000 M/T of fishmeal. The Southern region catch is now up to almost 15,000 M/T, leaving 236,000 M/T on the quota.

Estimates of current fishmeal sales are at 545,000 M/T, which will leave almost nothing available for sale in coming weeks. Prices will be pushed higher for any odd lots of fishmeal that will come onto the market. However, trade reports point out that fishmeal stocks in China are quite high and the local fishmeal period is about to start so there may not be too much upward pressure on world fishmeal prices in the short term.

July 28 is a national holiday in Peru for Independence Day ---- all the best to our Peruvian friends.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1725
Danish standard fishmeal	71% protein	\$2350
Peru fishmeal	65% protein	\$1695
Chile fishmeal	67% protein	\$1830
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	1520/1530	
67% protein 120 TVN	1600/1610	No prices
67% protein 1000 hist, 120 TVN	1650/1660	1680/1690
68% protein 500 hist, 100 TVN	1710/1720	1710/1720
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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