

HAMMERSMITH Reports

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Weekly Report -- Sept 13, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT Sept 13, 2025

This was WASDE week and there were some surprises in the report.

Looking at prices, US corn finished the week up by about USD 5 m/t while US soybeans were up just over USD 7 m/t and soymeal up by almost USD 5 m/t. US winter wheat was also up by about USD 5 m/t for the week and spring wheat was up by a couple of dollars.

While the WASDE report was bearish due to higher yield and production numbers the confidence in higher demand, domestic and export, for coming months was enough to give the market some strength after the WASDE.

Corn planting is going to be at the highest level since 1936 and that is quite a record but the yields per acre were reduced by about 1.2% to 186.7 bushels per acre (4.75 m/t). Overall, the corn crop is still going to be at record levels and so are the corn exports. The market feeling is that in the longer term the corn prices will probably move lower --- just a lot of corn in the world this year.

US soybean yields change very little but production estimate for September is up from last month but is still lower than 2024. US soybean crush is at record levels according to the WASDE but soybean exports are seen at the lowest level in 6 years.

US wheat export numbers are seen as higher for 2025/26 but the WASDE sees the US farm price for wheat moving lower.

There were no major changes in US 2025/26 ending stocks ---- corn and soybean stocks seen as a little lower while wheat stocks projected to be a little higher.

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

US Gulf to Europe: Panamax	\$28.00	Up \$3.00
US Gulf to Spain: Panamax m/t	\$28.00	Up \$3.00
US Gulf Israel: Panamax m/t	\$42.00	Up \$2.00
US Gulf to Egypt: Panamax	\$42.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$43.00	Up \$2.00
US Gulf Morocco: Handi	\$43.00	Up \$2.00
US Gulf Algeria/Tunisia: Handi	\$44.00	Up \$2.00
US Gulf Nigeria: 30,000 m/t	\$38.00	Up \$1.00
US Gulf other Med: Handi	\$45.00	Up \$2.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$65.00	Up \$3.00
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$53.00	Steady
US Gulf Japan: Panamax	\$57.00	Up \$1.00
US Gulf China: Panamax	\$56.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$50.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	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	\$56.00	Up \$3.00
US Lakes – Morocco – 30,000 m/t	\$62.00	Up \$3.00
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	\$37.00	Up \$2.00
France/Germany to India: Panamax	\$40.00	Up \$3.00
France/Germany to Iran: Panamax	\$37.00	Up \$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	\$44.00	Up \$1.00
Argentina to Japan: Panamax	\$45.00	Up \$1.00
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	\$40.00	Up \$1.00
Brazil to Japan: Panamax	\$41.00	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	\$43.00	Steady
Australia to Europe: Panamax	\$57.00	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	\$44 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$25 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$24 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$25 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 Russia	Ukraine \$26
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Bangladesh - Panamax	\$44 Russia	

Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$43.00	Up \$4.00
Russia to Egypt – coaster 5,000 m/t	\$60.00	Up \$3.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2126	Up 147
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3070	Up 235
Baltic Panamax Index	2006	Up 204
Baltic Supramax Index	1492	Up 38
Baltic Handysize Index	804	Up 17
Freightos/Baltic Container Index	2024	Down 11

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 October 2025/December 2025

Wheat, USA Soft Red Winter, US Gulf	USD 227<<232 Jan
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 237<<241 Jan
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Jan
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Jan
Wheat, Romania 12.5 pro	USD 225<<230 Jan
Wheat, Superior, France	USD 230/233 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225>>215 Jan
Wheat, feed, Black Sea	USD 215<<220 Jan
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 200<<205 Jan
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Jan
Corn, FOB Argentina port, upriver	USD 200<<215 Jan
Corn, FOB Brazil port	USD 215<<220 Jan

Corn, FOB France	USD 226/229 Spot
Corn, FOB Romania	USD 225<<230 Jan
Corn, FOB Russia	USD 210<<215 Jan
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<220 Jan
Sorghum, FOB Argentina port	USD 200<<210 Jan
Sorghum, FOB Texas	USD 195<<200 Jan
Soymeal, 48% protein, FOB NOLA	USD 335>>325 Jan
Soymeal, 48% protein, USA, Rotterdam	USD 365>>355 Jan
Soymeal, 47% pro, FOB Argentina	USD 310<<315 Jan
Soymeal, 48% protein, FOB Brazil	USD 315<<320 Jan
Soybeans, FOB NOLA	USD 410<<420 Jan
Soybeans, Argentina, FOB	USD 425<<430 Jan
Soybeans, Brazil, FOB	USD 455>>430 Jan
Soybeans, Black Sea	USD 410<<415 Jan
Corn Gluten Meal, USA FOB NOLA	USD 570<<580 Dec
Corn Gluten Feed, USA FOB NOLA	USD 210<<215 Dec
DDGS corn, 35 profat, USA FOB NOLA	USD 220<<225 Dec

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

Still no fishing in the South Region of Peru --- bad weather abounds.

Not much activity in new season sales --- all is quiet on both the buying and selling sides. Buyers are all hoping for lower prices for the next season while sellers are just waiting to see what happens when we get closer to the fishing season.

Trade reports say that there is quite a bit of demand for fishmeal just no one willing to jump into buying quite yet.

Meanwhile we are all waiting to see the results of the IMARPE cruises.

Trade still saying that the next Peru fishing quota will be at 2.0 mm/t or higher.

15,000 m/t of bulk fishmeal loading for Germany in three vessels. Total bulk shipments to Germany in 2025 are now up to almost 59,000 m/t.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1750
Danish standard fishmeal	71% protein	\$2385

Peru fishmeal	65% protein	\$1720
Chile fishmeal	67% protein	\$1850
Iceland fishmeal	71% protein	\$2495

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	1620/1630	No prices
67% protein 1000 hist, 120 TVN	1700/1710	1720/1730
68% protein 500 hist, 100 TVN	1770/1780	1770/1780
Fish oil, crude bulk – feed grade	2500/2600	2300/2400
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

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