HAMMERSMITH Reports

Grain trading reports published since 1985.

SATURDAY, SEPT 27, 2025

Weekly Report -- Sept 27, 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 Sept 27, 2025

USA corn prices were almost unchanged this week, perhaps up a dollar or two m/t. Soybeans slid a little lower for the week and were down by about USD 4 m/t while soymeal dropped by close to USD 10 m/t. All USA wheat was pretty much unchanged at the end of the week perhaps up or down by a dollar or so per m/t.

The weather in the USA corn belt looks to be dry for the next few days, which will make the corn harvest much easier after some recent rain delays. The final US corn crop is expected to be at record levels but forecasted lower stock levels seem to be keeping prices from moving lower but experts still feel that we are in a bearish market for corn prices.

Soybeans did move a little lower on improved harvest weather and futures market activity for soybeans was reported to be very good, which could mean lower prices for soybeans and soymeal in weeks to come.

Wheat prices didn't do very much at all this week although some feel that winter wheat prices could move high due to the low moisture level in the soil for winter. Even in winter the moisture level is important so that the wheat crops show good yields come spring.

A very big chunk of grain/oilseed business was done by Argentina this week due to the temporary lifting of export taxes to the end of October. The USD 7 billion in export sales that were allowed were all done in three very busy days.

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

US Gulf to Europe: Panamax	\$26.00	Down \$2.00
US Gulf to Spain: Panamax m/t	\$26.00	Down \$2.00
US Gulf Israel: Panamax m/t	\$43.00	Up \$3.00
US Gulf to Egypt: Panamax	\$43.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$44.00	Up \$3.00

US Gulf Nigorio: Januar \$45.00 Up \$3.00 US Gulf Nigeria: 30,000 m/t \$338.00 Steady US Gulf Other Med: Handi \$46.00 Up \$3.00 US Gulf South Africa: Handi \$41.00 Steady US Gulf South Africa: Handi \$41.00 Steady US Gulf Bangladesh: Panamax \$52.00 Steady US Gulf to Philippines: Panamax \$52.00 Down \$1.00 US Gulf India: Panamax \$52.00 Down \$1.00 US Gulf Japan: Panamax \$52.00 Down \$1.00 US Gulf Japan: Panamax \$57.00 Down \$1.00 US PNW Egypt: Panamax via Panama \$42.00 Up \$1.00 US PNW Egypt: Panamax via Panama \$42.00 Up \$1.00 US PNW South Africa - 40,000 m/t \$65.00 \$50.00 US PNW Bangladesh: Panamax \$50.00 \$50.00 \$50.00 US PNW Vietnam: Panamax \$34.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 <th>US Gulf Morocco: Handi</th> <th>\$44.00</th> <th>Up \$3.00</th>	US Gulf Morocco: Handi	\$44.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t		_	
US Gulf other Mcd: Handi			-
US Gulf South Africa: Handi \$41.00 Steady US Gulf India: Panamax \$52.00 Steady US Gulf Bangladesh: Panamax \$66.00 Up \$1.00 US Gulf to Philippines: Panamax \$52.00 Steady US Gulf Japan: Panamax \$52.00 Down \$1.00 US Gulf Japan: Panamax \$57.00 Down \$1.00 US Gulf China: Panamax \$56.00 Down \$1.00 US PNW Egypt: Panamax via Panama \$42.00 Up \$1.00 US PNW Bougladesh: Panamax \$50.00 Steady US PNW Bangladesh: Panamax \$50.00 Steady US PNW Philippines: Panamax \$34.00 Steady US PNW Vietnam: Panamax \$34.00 Steady US PNW Japan: Panamax \$30.00 Steady US PNW China: Panamax \$30.00 Steady US East Coast Nigeria: Handisize \$45.00 Steady US Lakes – Burope – \$30,000 m/t \$63.00 Steady US Lakes – Morocco – \$30,000 m/t \$63.00 Steady France/Germany to Algeria: Handi \$33.00 Steady F			,
US Gulf India : Panamax \$52.00 Steady US Gulf to Philippines: Panamax \$66.00 Up \$1.00 Steady US Gulf to Philippines: Panamax \$52.00 Down \$1.00 US Gulf Apan: Panamax \$57.00 Down \$1.00 US Gulf China: Panamax \$56.00 Down \$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 Bangladesh: Panamax \$50.00 Steady US PNW US PNW Usernam: Panamax \$34.00 Steady US PNW Usernam: Panamax \$30.00 Steady US PNW Usernam: Panamax \$30.00 Steady US PNW Usernam: Panamax \$30.00 Steady US PNW China: Panamax \$29.00 Steady US PNW China: Panamax \$29.00 Steady US Lakes - Burope - 30,000 m/t \$57.00 Steady US Lakes - Morocco - 30,000 m/t \$63.00 Steady France/Germany to Algeria: Handi \$33.00 Steady </td <td></td> <td></td> <td></td>			
US Gulf Bangladesh: Panamax \$66.00 Up \$1.00 US Gulf to Philippines: Panamax \$52.00 Steady US Gulf to Vietnam: Panamax \$52.00 Down \$1.00 US Gulf to Vietnam: Panamax \$57.00 Down \$1.00 US Gulf China: Panamax \$56.00 Down \$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 Bangladesh: Panamax \$34.00 Steady US PNW Divenam: Panamax \$328.00 Steady US PNW Usenam: Panamax \$30.00 Steady US PNW Usenam: Panamax \$30.00 Steady US PNW China: Panamax \$30.00 Steady US Lakes Legria: Handisize \$45.00 Steady US Lakes – Burope – 30,000 m/t \$57.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady France/Germany to Algeria: Handi \$33.00 Steady France/Germany to China: Panamax \$70.00 Steady			
US Gulf to Vietnam: Panamax \$52.00 Down \$1.00 US Gulf Japan: Panamax \$57.00 Down \$1.00 US Gulf Japan: Panamax \$57.00 Down \$1.00 US Gulf China: Panamax \$56.00 Down \$1.00 US PNW Egypt: Panamax via Panama \$42.00 Up \$1.00 US PNW Bangladesh: Panamax \$50.00 Steady US PNW Philippines: Panamax \$50.00 Steady US PNW Philippines: Panamax \$34.00 Steady US PNW Japan: Panamax \$34.00 Steady US PNW Japan: Panamax \$32.00 Steady US PNW China: Panamax \$29.00 Steady US Lakes - Europe - 30.000 m/t \$57.00 Steady US Lakes - Europe - 30.000 m/t \$57.00 Steady US Lakes - Morocco - 30,000 m/t \$53.00 Steady US Lakes - Morocco - 30,000 m/t \$53.00 Steady France/Germany to Algeria: Handi \$33.00 Steady France/Germany to Bangladesh 40,000 m/t \$54.00 Steady France/Germany to Tulai: Panamax \$70.00 Steady			<u> </u>
US Gulf Japan: Panamax			
US Gulf China: Panamax \$57.00 Down \$1.00 US Gulf China: Panamax \$56.00 Down \$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 Ustnam: Panamax \$28.00 Steady US PNW Japan: Panamax \$30.00 Steady US PNW China: Panamax \$29.00 Steady US Lakes – Burope - 30,000 m/t \$57.00 Steady US Lakes – Burope - 30,000 m/t \$57.00 Steady US Lakes – Morocco - 30,000 m/t \$53.00 Steady US Lakes – Morocco - 30,000 m/t \$53.00 Steady France/Germany to Algeria: Handi \$33.00 Steady France/Germany to Egypt: Panamax \$70.00 Steady France/Germany to Egypt: Panamax \$39.00 Up \$2.00 France/Germany to Jordan: Panamax \$30.00 Steady France/Germany to Morocco: Handi \$32.00 Steady		· ·	J
US Gulf China: Panamax			
US PNW Egypt: Panamax via Panama US PNW South Africa – 40,000 m/t S 55.00 Steady US PNW Bangladesh: Panamax S 50.00 Steady US PNW Bangladesh: Panamax S 50.00 US PNW Hilippines: Panamax S 50.00 Steady US PNW Vietnam: Panamax S 50.00 US PNW Vietnam: Panamax S 50.00 US PNW Vietnam: Panamax S 50.00 US PNW Japan: Panamax S 50.00 US PNW Japan: Panamax S 50.00 US PNW China: Panamax S 50.00 US Eady US Lakes – Europe – 30,000 m/t S 50.00 US Lakes – Europe – 30,000 m/t US Lakes – Morocco – 30,000 m/t S 50.00 US Lakes – Morocco – 30,000 m/t US Lakes – Morocco – 30,000 m/t S 50.00 US Lakes – Europe – 30,000 m/t S 50.00 US Lakes – William S 50.00 US Leady France/Germany to India: Panamax S 50.00 US Leady France/Germany to Jordan: Panamax S 50.00 US Leady France/Germany to Turkey: Handi S 50.00 US Leady Argentina to Japan: Panamax S 50.00 US Leady Argentina to Japan: Panamax S 50.00 US Leady Argentina to Jordan: Panamax S 50.00 US Leady Argentina to Kenya: Handi S 50.00 US Leady Argentina	•	·	
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 Philippines: Panamax \$34.00 Steady US PNW Victnam: Panamax \$28.00 Steady US PNW Japan: Panamax \$28.00 Steady US PNW Japan: Panamax \$29.00 Steady US PNW China: Panamax \$29.00 Steady US East Coast Nigeria: Handisize \$45.00 Steady US Lakes - Europe - 30,000 m/t \$57.00 Steady US Lakes - Morocco - 30,000 m/t \$63.00 Steady US Lakes - Morocco - 30,000 m/t \$63.00 Steady US Lakes - Morocco - 30,000 m/t \$54.00 Steady Stead			
US PNW Bangladesh: Panamax \$34.00 Steady US PNW Philippines: Panamax \$34.00 Steady US PNW Vietnam: Panamax \$28.00 Steady US PNW Japan: Panamax \$330.00 Steady US PNW China: Panamax \$330.00 Steady US PNW China: Panamax \$29.00 Steady US East Coast Nigeria: Handisize \$45.00 Steady US Lakes – Europe – 30,000 m/t \$57.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady France/Germany to Algeria: Handi \$33.00 Steady France/Germany to Bangladesh 40,000 m/t \$54.00 Steady France/Germany to Egypt: Panamax \$70.00 Steady France/Germany to India: Panamax \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to India: Panamax \$40.00 Steady France/Germany to Jordan: Panamax \$42.00 Steady France/Germany to Morocco: Handi \$32.00 Steady France/Germany to Morocco: Handi \$32.00 Steady France/Germany to Turkey: Handi \$37.00 Steady France/Germany to Turkey: Handi \$360.00 Steady France/Germany to Turkey: Handi \$37.00 Steady France/Germany to Turkey: Handi \$37.00 Steady Argentina to Algeria: Handi \$46.00 Steady Argentina to Libpa: Panamax \$330.00 Down \$1.00 Argentina to Geypt: Panamax \$330.00 Steady Argentina to Dayan: Panamax \$330.00 Steady Argentina to Dayan: Panamax \$330.00 Steady Argentina to Saudi Arabia: Panamax \$330.00 Steady Argentina to Sudi Arabia: Panamax \$330.00 Steady Argentina to Sudi Arabia: Panamax \$330.00 Steady Argentina to Sudi Arabia: Panamax \$330.00 Steady Argentina to Libya: Handi \$45.00 Steady Argentina to Sudi Arabia: Panamax \$55.00 Steady Argentina to Indonesia: Panamax \$55.00 Steady Argentina to Indonesia: Panamax \$55.00 Steady Argentina to Indonesia: Panamax \$55.00 Steady Argentina to Saudi Arabia: Panamax \$55.00 Steady Argentina to Indonesia: Panamax \$55.00 Steady Argentina to Saudi Arabia: Panamax \$55.00 Steady Argentina to South Africa: Panamax			•
US PNW Philippines: Panamax US PNW Vietnam: Panamax S28.00 US PNW Japan: Panamax S30.00 US PNW China: Panamax S29.00 US PNW China: Panamax S29.00 US East Coast Nigeria: Handisize S45.00 US Lakes – Europe – 30,000 m/t S57.00 US Lakes – Barope – 30,000 m/t S63.00 US Lakes – Morocco – 30,000 m/t S63.00 US Lakes – Morocco – 30,000 m/t S63.00 US Lakes – Morocco – 30,000 m/t S54.00 US Lakes – Morocco – Morocco – Steady France/Germany to India: Panamax S39.00 Up \$2.00	,		7
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 \$57.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady 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 \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to India: Panamax \$36.00 Down \$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 Steady Argentina to Algeria: Handi \$46.			<u> </u>
US PNW China: Panamax US PNW China: Panamax US PNW China: Panamax US East Coast Nigeria: Handisize US Lakes – Europe – 30,000 m/t US Lakes – Europe – 30,000 m/t US Lakes – Morocco – Steady France/Germany to Egypt: Panamax S70.00 Steady France/Germany to Egypt: Panamax S40.00 Steady France/Germany to India: Panamax S40.00 Steady France/Germany to Morocco: Handi S37.00 Steady France/Germany to Saudi Arabia: Panamax S55.00 Steady France/Germany to Turkey: Handi S66.00 Steady France/Germany to Yemen: Handi S66.00 Steady Argentina to Algeria: Handi S44.00 Down \$1.00 Argentina to Libya: Panamax S53.00 Steady Argentina to Egypt: Panamax S53.00 Steady Argentina to Libya: Handi S46.00 Steady Argentina to Libya: Handi S55.00 Steady Argentina to Jordan: Panamax S55.00 Steady Argentina to Jordan: Panamax S55.00 Steady Argentina to Indonesia: Panamax S60.00 Steady Argentina to South Africa: Panamax S60.00 Steady			,
US PNW China: Panamax US East Coast Nigeria: Handisize US Lakes – Europe – 30,000 m/t US Lakes – Morocco – 30,000 m/t US Lakes – Morocco – 30,000 m/t Seady US Lakes – Morocco – 30,000 m/t Seady US Lakes – Morocco – 30,000 m/t Seady France/Germany to Algeria: Handi Sas.00 Steady France/Germany to Bangladesh 40,000 m/t Seady France/Germany to China: Panamax Sas.00 France/Germany to Egypt: Panamax Sas.00 France/Germany to India: Panamax Sas.00 France/Germany to India: Panamax Sas.00 France/Germany to Iran: Panamax Seady France/Germany to Jordan: Panamax Seady France/Germany to Jordan: Panamax Sas.00 France/Germany to Jordan: Panamax Sas.00 France/Germany to Morocco: Handi Sas.00 France/Germany to Turkey: Handi Sas.00 France/Germany to Turkey: Handi Sas.00 France/Germany to Yemen: Handi Seady France/Germany to Yemen: Handi Seady France/Germany to Iranamax Sas.00 France/Germany to Yemen: Handi Sas.00 France/Germany to Yemen: Handi Sas.00 France/Germany to Iranamax Sas.00 France/Germany to Iranamax Sas.00 France/Germany to Yemen: Handi Sas.00 France/Germany to Yemen: Handi Sas.00 France/Germany to Iranamax Sas.00 Fra		·	<u> </u>
US East Coast Nigeria: Handisize \$45.00 Steady US Lakes – Europe – 30,000 m/t \$57.00 Steady US Lakes – Morocco – 30,000 m/t \$63.00 Steady 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 \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to India: Panamax \$40.00 Steady France/Germany to Jordan: Panamax \$40.00 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 \$37.00 Steady France/Germany to Yemen: Handi \$46.00 Steady France/Germany to Yemen: Handi \$44.00 Down \$1.00 Argentina to Algeria: Handi \$44.00 Down \$1.00 Argentina to Egypt: Panamax \$53.00 Steady Argentina to Europe: Panamax \$53.00 Steady Argentina to Europe: Panamax \$53.00 Steady Argentina to Morocco: Handi \$45.00 Steady Argentina to Libya: Handi \$46.00 Steady Argentina to Lorope: Panamax \$55.00 Steady Argentina to Lorope: Panamax \$55.00 Steady Argentina to Lorope: Panamax \$55.00 Steady Argentina to Soudi Arabia: Panamax \$60.00 Steady Argentina to Lorope: Panamax \$55.00 Steady Argentina to Soudi Arabia: Panamax \$60.00 Steady Argentina to Lorope: Panamax \$55.00 Steady Argentina to Soudi Arabia: Panamax \$60.00 Steady Argentina to Soudi Arabia: Panamax \$60.00 Steady Argentina to Soudi Arabia: Panamax \$60.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to Kenya: Handi \$55.00 Steady Argentina to Kenya: Handi \$55.00 Steady Argentina to Kenya: Handi \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady		_	<u> </u>
US Lakes – Europe – 30,000 m/t US Lakes – Morocco – 30,000 m/t France/Germany to Algeria: Handi France/Germany to Bangladesh 40,000 m/t France/Germany to China: Panamax France/Germany to Egypt: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to Iran: Panamax France/Germany to Iran: Panamax France/Germany to Iran: Panamax France/Germany to Jordan: Panamax France/Germany to Jordan: Panamax France/Germany to Morocco: Handi France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Yemen: Handi Sagon France/Germany to Yemen Sagon France/G			
US Lakes – Morocco – 30,000 m/t France/Germany to Algeria: Handi France/Germany to Bangladesh 40,000 m/t France/Germany to China: Panamax France/Germany to China: Panamax France/Germany to China: Panamax France/Germany to Egypt: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to Jordan: Panamax France/Germany to Jordan: Panamax France/Germany to Morocco: Handi France/Germany to Saudi Arabia: Panamax France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Yemen: Handi France/Germany to Yemen: Handi France/Germany to Yemen: Handi France/Germany to Yemen: Handi Safo.00 Steady France/Germany to Yemen: Handi Safo.00 Steady France/Germany to Yemen: Handi Safo.00 France/Germany to Steady France/Germany to Jeneway France/Germany to Jeneway Safo.00 France/German			,
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 \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to India: Panamax \$40.00 Steady France/Germany to Iran: Panamax \$36.00 Down \$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 Steady France/Germany to Yemen: Handi \$37.00 Steady France/Germany to Yemen: Handi \$46.00 Steady Argentina to Algeria: Handi \$44.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$1.00 Argentina to Egypt: Panamax \$37.00 Steady Argentina to Europe: Panamax \$37.00 Steady Argentina to Libya: Handi \$45.00 Steady Argentina to Jordan: Panamax \$55.00 Steady Argentina to Jordan: Panamax \$55.00 Steady Argentina to Saudi Arabia: Panamax \$55.00 Steady Argentina to Jordan: Panamax \$55.00 Steady Argentina to Jordan: Panamax \$55.00 Steady Argentina to Saudi Arabia: Panamax \$55.00 Steady Argentina to Iran: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to Iran: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady		_	,
France/Germany to Bangladesh 40,000 m/t France/Germany to China: Panamax France/Germany to Egypt: Panamax France/Germany to Egypt: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to Iran: Panamax France/Germany to Jordan: Panamax France/Germany to Morocco: Handi France/Germany to Morocco: Handi France/Germany to Saudi Arabia: Panamax France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Yemen: Handi France/Germany to Steady France/Germany to Fundamax France/Germany to Fundamax France/Germany to Steady France/Germany to Fundamax France/Germany to Fundamax	US Lakes – Morocco – 30,000 m/t	\$63.00	Steady
France/Germany to Bangladesh 40,000 m/t France/Germany to China: Panamax France/Germany to Egypt: Panamax France/Germany to Egypt: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to India: Panamax France/Germany to Iran: Panamax France/Germany to Jordan: Panamax France/Germany to Morocco: Handi France/Germany to Morocco: Handi France/Germany to Saudi Arabia: Panamax France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Yemen: Handi France/Germany to Steady France/Germany to Fundamax France/Germany to Fundamax France/Germany to Steady France/Germany to Fundamax France/Germany to Fundamax		***	
France/Germany to China: Panamax \$39.00 Up \$2.00 France/Germany to Egypt: Panamax \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to Iran: Panamax \$36.00 Down \$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 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 \$43.00 Down \$1.00 Argentina to Egypt: Panamax \$53.00 Steady Argentina to Egypt: Panamax \$37.00 Steady Argentina to Europe: Panamax \$37.00 Steady Argentina to Libya: Handi \$45.00 Steady Argentina to Libya: Handi \$46.00 Steady Argentina to Libya: Handi \$46.00 Steady Argentina to Jordan: Panamax \$55.00 Steady Argentina to Saudi Arabia: Panamax \$55.00 Steady Argentina to Suth Argentina to Iran: Panamax \$62.00 Steady Argentina to Iran: Panamax \$61.00 Steady Argentina to Iran: Panamax \$55.00 Steady Argentina to Iran: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady			
France/Germany to Egypt: Panamax \$39.00 Up \$2.00 France/Germany to India: Panamax \$40.00 Steady France/Germany to Iran: Panamax \$36.00 Down \$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 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 Down \$1.00 Argentina to Egypt: Panamax \$53.00 Steady Argentina to Egypt: Panamax \$37.00 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 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 \$55.00 Steady Argentina to Kenya: Handi \$53.00 Steady			, , , , , , , , , , , , , , , , , , ,
France/Germany to India: Panamax \$40.00 Steady France/Germany to Iran: Panamax \$36.00 Down \$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 Steady France/Germany to Yemen: Handi \$37.00 Steady France/Germany to Yemen: Handi \$66.00 Steady Argentina to Algeria: Handi \$44.00 Down \$1.00 Argentina to Japan: Panamax \$43.00 Down \$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 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 Indonesia: Panamax \$58.00 Steady Argentina to South Africa: Panamax \$58.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Spain: Panamax \$37.00 Steady	<u>v</u>		· · · · · · · · · · · · · · · · · · ·
France/Germany to Iran: Panamax \$36.00 Down \$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 Steady France/Germany to Yemen: Handi \$37.00 Steady France/Germany to Yemen: Handi \$66.00 Steady Argentina to Algeria: Handi \$46.00 Steady Argentina to China: Panamax \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 \$55.00 Steady Argentina to Indonesia: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady			
France/Germany to Jordan: Panamax France/Germany to Morocco: Handi France/Germany to Saudi Arabia: Panamax France/Germany to Saudi Arabia: Panamax France/Germany to Turkey: Handi France/Germany to Turkey: Handi France/Germany to Yemen: Handi France/Germany to Yemen: Handi France/Germany to Yemen: Handi Argentina to Algeria: Handi Argentina to China: Panamax France/Germany to Yemen: Handi Argentina to Lipan: Panamax France/Germany to Yemen: Handi Argentina to Lipan: Panamax France/Germany to Turkey: Handi France/Germany to Yemen: Handi Steady Steady Down \$1.00 Down \$1.00 Steady Argentina to Egypt: Panamax France/Germany to Yemen: Handi France/Germany to Morocco: Handi France/Germany to Steady Argentina to Europe: Panamax France/Germany to Morocco: Handi France/Germany to Steady Argentina to Libya: Handi France/Germany to Steady Argentina to Jordan: Panamax France/Germany to Steady Argentina to Iran: Panamax France/Germany to Steady Argentina to Indonesia: Panamax France/Germany to Steady Argentina to South Africa: Panamax France/Germany to Steady Argentina to Kenya: Handi France/Germany to Morocco: Handi France/Germany to Steady France/Germany to Morocco: Handi France/Germany to Steady France/Germany to Morocco: Handi France/Germany to Steady France/Germany to Steady France/Germany to Steady France/Germany to Morocco: Handi France/Germany to Steady France/Germany to Morocco: Handi France/Germany to Steady France/Germany to Steady France/Germany to Franchy France/Germany to Steady France/Germany to Franchy France/Germany to Steady France/Germany to Franchy France/Germany France/Germany to Franchy France/Germany to Franchy France/Germany to Franchy France/Germany to Franchy France/Germany to F	,		<u> </u>
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 \$37.00 Steady France/Germany to Yemen: Handi \$66.00 Steady Argentina to Algeria: Handi \$46.00 Steady Argentina to China: Panamax \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 South Africa: Panamax \$35.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Spain: Panamax \$37.00 Steady Argentina to Spain: Panamax \$35.00 Steady Argentina to Spain: Panamax \$35.00 Steady Argentina to Spain: Panamax \$35.00 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 \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 Iran: Panamax \$58.00 Steady Argentina to Indonesia: Panamax \$58.00 Steady Argentina to South Africa: Panamax \$55.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Kenya: Handi \$53.00 Steady Argentina to Spain: Panamax \$37.00 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 \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 \$55.00 Steady Argentina to South Africa: Panamax \$35.00 Steady Argentina to Spain: Panamax \$35.00 Steady Argentina to Spain: Panamax \$37.00 Steady			
France/Germany to Yemen: Handi \$66.00 Steady Argentina to Algeria: Handi \$46.00 Steady Argentina to China: Panamax \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 Spain: Panamax \$35.00 Steady Argentina to Spain: Panamax \$35.00 Steady	·	_	,
Argentina to Algeria: Handi \$46.00 Steady Argentina to China: Panamax \$43.00 Down \$1.00 Argentina to Japan: Panamax \$44.00 Down \$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 \$55.00 Steady Argentina to Spain: Panamax \$55.00 Steady			<u> </u>
Argentina to China: Panamax\$43.00Down \$1.00Argentina to Japan: Panamax\$44.00Down \$1.00Argentina to Egypt: Panamax\$53.00SteadyArgentina to Europe: Panamax\$37.00SteadyArgentina to Morocco: Handi\$45.00SteadyArgentina to Libya: Handi\$46.00SteadyArgentina to Jordan: Panamax\$55.00SteadyArgentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to China: Panamax\$43.00Down \$1.00Argentina to Japan: Panamax\$44.00Down \$1.00Argentina to Egypt: Panamax\$53.00SteadyArgentina to Europe: Panamax\$37.00SteadyArgentina to Morocco: Handi\$45.00SteadyArgentina to Libya: Handi\$46.00SteadyArgentina to Jordan: Panamax\$55.00SteadyArgentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady			
Argentina to Japan: Panamax\$44.00Down \$1.00Argentina to Egypt: Panamax\$53.00SteadyArgentina to Europe: Panamax\$37.00SteadyArgentina to Morocco: Handi\$45.00SteadyArgentina to Libya: Handi\$46.00SteadyArgentina to Jordan: Panamax\$55.00SteadyArgentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady			, , , , , , , , , , , , , , , , , , ,
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 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 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 Egypt: Panamax	\$53.00	Steady
Argentina to Libya: Handi\$46.00SteadyArgentina to Jordan: Panamax\$55.00SteadyArgentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	•		
Argentina to Jordan: Panamax\$55.00SteadyArgentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady		\$45.00	Steady
Argentina to Saudi Arabia: Panamax\$62.00SteadyArgentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	·	\$46.00	Steady
Argentina to Iran: Panamax\$61.00SteadyArgentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	Argentina to Jordan: Panamax	\$55.00	Steady
Argentina to Indonesia: Panamax\$58.00SteadyArgentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	Argentina to Saudi Arabia: Panamax	\$62.00	Steady
Argentina to South Africa: Panamax\$35.00SteadyArgentina to Kenya: Handi\$53.00SteadyArgentina to Spain: Panamax\$37.00Steady	Argentina to Iran: Panamax	\$61.00	Steady
Argentina to Kenya: Handi \$53.00 Steady Argentina to Spain: Panamax \$37.00 Steady	Argentina to Indonesia: Panamax	\$58.00	Steady
Argentina to Spain: Panamax \$37.00 Steady	Argentina to South Africa: Panamax	\$35.00	Steady
Argentina to Spain: Panamax \$37.00 Steady		\$53.00	Steady
Argentina to Tunisia: Handi \$46.00 Steady	·		Steady
	Argentina to Tunisia: Handi	\$46.00	Steady

Brazil to Algeria/Tunisia: Handi	\$42.00	Steady
Brazil to China: Panamax	\$39.00	Down \$1.00
Brazil to Japan: Panamax	\$40.00	Down \$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
, Gra		,
Australia to Saudi: Panamax	\$44.00	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
outh Africa to China Handisize \$43.00		Steady
Black Sea freight		
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	\$21 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	\$30 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 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	\$47.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$67.00	Up \$2.00
Ukraine to Turkey – coaster 5,000 m/t	No info	Ι,
Ukraine to Egypt – coaster 5,000 m/t	No info	
Character 25/17th Country 2/1000 His t	1.0 1110	
Baltic Dry Index	2259	Up 56
Dutte Dry mack	2237	Sp 00
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3627	Up 190
Baltic Panamax Index	1832	Down 13
Daitie I anamax midex	1032	DOMILIA

Baltic Supramax Index	1479	Down 10
Baltic Handisize Index	841	Up 26
Freightos/Baltic Container Index	1960	Down 72

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 Wheat, USA Hard Red Winter 11 protein, US Gulf USD 230<<236 Jan Wheat, Ukraine 11.5 pro, 30,000+ m/t USD 230<<235 Jan Wheat, Russia 12.5 pro, 30,000+ m/t USD 230<<235 Jan Wheat, Romania 12.5 pro USD 235<<240 Jan Wheat, Superior, France USD 227/230 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 225/230 Barley, feed, Black Sea, 30,000+ USD 225/230 Barley, feed, Australia USD 240/245 Corn, 2YC FOB NOLA USA USD 200<<215 Jan Corn, 3YC FOB USA Pacific northwest USD 200<<210 Jan USD 200<<210 Jan	
Wheat, Ukraine 11.5 pro, 30,000+ m/t Wheat, Russia 12.5 pro, 30,000+ m/t Wheat, Romania 12.5 pro USD 230<<235 Jan Wheat, Romania 12.5 pro USD 235<<240 Jan Wheat, Superior, France USD 227/230 spot Wheat, milling, 12.0%, Argentina, Upriver USD 225>>215 Jan Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port USD 220/225 Barley, feed, Argentina, upriver USD 225/230 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	
Wheat, Russia 12.5 pro, 30,000+ m/t Wheat, Romania 12.5 pro USD 235<<240 Jan Wheat, Superior, France USD 227/230 spot Wheat, milling, 12.0%, Argentina, Upriver USD 225>>215 Jan Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port USD 220/225 Barley, feed, Argentina, upriver USD 225/230 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	
Wheat, Romania 12.5 pro Wheat, Superior, France USD 227/230 spot Wheat, milling, 12.0%, Argentina, Upriver USD 225>>215 Jan Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port USD 220/225 Barley, feed, Argentina, upriver USD 225/230 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	
Wheat, Superior, France Wheat, milling, 12.0%, Argentina, Upriver USD 227/230 spot USD 225>>215 Jan Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port USD 220/225 Barley, feed, Argentina, upriver USD 225/230 Barley, feed, Black Sea, 30,000+ USD 225/230 USD 225/230 USD 240/245 Corn, 2YC FOB NOLA USA USD 200<<205 Jan Corn, 3YC FOB USA Pacific northwest USD 210<<215 Jan	
Wheat, milling, 12.0%, Argentina, Upriver Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port Barley, feed, Argentina, upriver Barley, feed, Black Sea, 30,000+ Barley, feed, Australia USD 225/230 USD 225/230 USD 225/230 USD 240/245 Corn, 2YC FOB NOLA USA Corn, 3YC FOB USA Pacific northwest USD 200<<205 Jan USD 210<<215 Jan	
Wheat, feed, Black Sea USD 215<<220 Jan Barley, France, Rouen port USD 220/225 Barley, feed, Argentina, upriver USD 225/230 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	
Barley, France, Rouen port Barley, feed, Argentina, upriver Barley, feed, Black Sea, 30,000+ Barley, feed, Australia Corn, 2YC FOB NOLA USA Corn, 3YC FOB USA Pacific northwest USD 220/225 USD 225/230 USD 225/230 USD 240/245 USD 240/245	ı
Barley, feed, Argentina, upriver Barley, feed, Black Sea, 30,000+ Barley, feed, Australia USD 225/230 USD 225/230 USD 240/245 Corn, 2YC FOB NOLA USA Corn, 3YC FOB USA Pacific northwest USD 200<<205 Jan USD 210<<215 Jan	
Barley, feed, Argentina, upriver Barley, feed, Black Sea, 30,000+ Barley, feed, Australia USD 225/230 USD 225/230 USD 240/245 Corn, 2YC FOB NOLA USA Corn, 3YC FOB USA Pacific northwest USD 200<<205 Jan USD 210<<215 Jan	
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	
Barley, feed, Australia USD 240/245 Corn, 2YC FOB NOLA USA Corn, 3YC FOB USA Pacific northwest USD 200<<205 Jan USD 210<<215 Jan	
Corn, 2YC FOB NOLA USA USD 200<<205 Jan Corn, 3YC FOB USA Pacific northwest USD 210<<215 Jan	
Corn, 3YC FOB USA Pacific northwest USD 210<<215 Jan	
Corn, 3YC FOB USA Pacific northwest USD 210<<215 Jan	
· · · · · · · · · · · · · · · · · · ·	
Corn FOR Argentina port unriver	
Corn, FOB Brazil port USD 215>>210 Jan	
Corn, FOB France USD 225/228 Spot	
Corn, FOB Romania USD 225<<230 Jan	
Corn, FOB Russia USD 215<<220 Jan	
Corn, FOB Ukraine, 30,000+ m/t USD 215<<220 Jan	
Sorghum, FOB Argentina port USD 195<<205 Jan	:
Sorghum, FOB Texas USD 195<<200 Jan	
Soymeal, 48% protein, FOB NOLA USD 320>>315 Jan	
Soymeal, 48% protein, USA, Rotterdam USD 350>>345 Jan	
Soymeal, 47% pro, FOB Argentina USD 285<<295 Jan	
Soymeal, 48% protein, FOB Brazil USD 285<<305 Jan	1
Soybeans, FOB NOLA USD 395<<405 Jan	
Soybeans, Argentina, FOB USD 405<<410 Jan	

Soybeans, Brazil, FOB	USD 445>>430 Jan
Soybeans, Black Sea	USD 410<<420 Jan
Corn Gluten Meal, USA FOB NOLA	USD 575>>570 Dec
Corn Gluten Feed, USA FOB NOLA	USD 215>>210 Dec
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Dec

<u>SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION"</u> FISHMEAL PRICES:

The IMARPE research cruise is chugging along but with some bad weather. It is expected to finish just after the 15th of October and then it will be new quota time. The trade still feels that the quota will be up in the 2.0 million m/t level which will yield about 480,000 m/t of fishmeal.

The business booked for the next season is said to be up to 60,000 m/t with prices moving higher. At the new levels, as shown below, buyers seem to be backing out of the market --- prices are just getting too high for some buyers. China is going on holidays for a week which should make things very quiet for a few days.

Peru's fishmeal exports for 2025 to the end oof August are just a shade over 1 million m/t - 1,017,000 m/t to be exact with 831,000 m/t (81.7%) going to China followed by Ecuador, Germany, Japan and Denmark for a total of 143,000 m/t (14.0%).

China's fishmeal imports for 20205 to end of August are at 1.42 million m/t with China showing 747,000 m/t from Peru, 138,000 m/t from Vietnam, 99,400 m/t from Chile and 97,000 m/t from Russia ---- followed by 19 more smaller fishmeal origins.

This year the annual IFFO Conference will be held in Tokyo, Japan from October 20 to 22 --- most everyone will be there.

<u>European fishmeal prices – FOB North German port.</u>

Туре	Protein %	Price per
		m/t USD
Standard Herring	64% protein	\$1760
Danish standard fishmeal	71% protein	\$2450
Peru fishmeal	65% protein	\$1750
Chile fishmeal	67% protein	\$1890
Iceland fishmeal	71% protein	\$2520

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
	vesserreru port	Chile port
	Next fishing season	
65% protein standard steam	1570/1590	
67% protein 150 TVN	1670/1690	
67% protein 120 TVN	1720/1740	No prices
67% protein 1000 hist, 120 TVN	1770/1800	1720/1730
68% protein 500 hist, 100 TVN	1820/1850	1770/1780
Fish oil, crude bulk – feed grade	2500/2800	2300/2400
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3:	3200/3400	3400/3500
28%EPA/DHA		

<u>INFORMATION</u>: 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