

# HAMMERSMITH Reports

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**SATURDAY, SEPT 27, 2025**

## **Weekly Report -- Sept 27, 2025**

## **Hammersmith Reports**

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## **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 Morocco: Handi                  | \$44.00 | Up \$3.00   |
| US Gulf Algeria/Tunisia: Handi          | \$45.00 | Up \$3.00   |
| US Gulf Nigeria: 30,000 m/t             | \$38.00 | Steady      |
| US Gulf other Med: Handi                | \$46.00 | Up \$3.00   |
| 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 to Vietnam: 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 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          | \$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 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          | \$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 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                    | \$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       |
|                                             |             |              |
| 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       |
| South Africa to China -- Handisize          | \$43.00     | Steady       |
|                                             |             |              |
| <b>Black Sea freight</b>                    |             |              |
| 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     |              |
| Ukraine to Egypt – coaster 5,000 m/t        | No info     |              |
|                                             |             |              |
|                                             |             |              |
| Baltic Dry Index                            | 2259        | Up 56        |
| 40% Capesize, 30% Panamax, 30% Supermax     |             |              |
| Baltic Capesize Index                       | 3627        | Up 190       |
| Baltic Panamax Index                        | 1832        | Down 13      |

|                                  |      |         |
|----------------------------------|------|---------|
| Baltic Supramax Index            | 1479 | Down 10 |
| Baltic Handysize 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            | USD 226<<231 Jan |
| 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 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 |
| Corn, FOB Argentina port, upriver              | USD 200<<210 Jan |
| 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 |
|                                                |                  |
| 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 |

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

The IMARPE research cruise is chugging along but with some bad weather. It is expected to finish just after the 15<sup>th</sup> 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 of 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.

### European fishmeal prices – FOB North German port.

| Type                     | Protein %   | Price per<br>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<br>Vessel Peru port | Price per m/t<br>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:<br>28%EPA/DHA  | 3200/3400                             | 3400/3500                   |

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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