

HAMMERSMITH Reports

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Weekly Report -- October 25, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 25, 2025

Corn finished the week almost unchanged but US soybeans were up by about USD 9 m/t with soymeal up by USD 12 m/t. US winter wheat was higher by USD 4 m/t while US spring wheat was up by just over USD 3 m/t.

China seems to be the cause of all the activity with soybeans. No one really knows what is going to happen between the US and China regarding the soybean business and not knowing is enough to keep the market very active. Much of the soymeal action was due to the very low prices in the market --- buyers are scooping up as much low priced soymeal as the can.

There wasn't much exciting in the US corn market this week but there is some rainfall that is slowing down the end of the harvest. Demand for corn in the US is very good as the ethanol industry is busy and feed producers are building supplies for the winter. US corn exports continue to be strong especially to countries that are usually supplied from the Black Sea where export corn supplies remain limited.

Winter wheat planting in parts of the US has been delayed a little by too much rain but the rain will prove to be good in the long term. World demand for wheat remains strong, which is helping to hold prices ---- even though wheat supplies seem high everywhere the demand is equally high for wheat.

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

US Gulf to Europe: Panamax	\$26.00	
US Gulf to Spain: Panamax m/t	\$26.00	
US Gulf Israel: Panamax m/t	\$38.00	
US Gulf to Egypt: Panamax	\$38.00	
US Gulf Turkey: Panamax m/t	\$39.00	
US Gulf Morocco: Handi	\$38.00	
US Gulf Algeria/Tunisia: Handi	\$39.00	
US Gulf Nigeria: 30,000 m/t	\$39.00	

US Gulf other Med: Handi	\$40.00	
US Gulf South Africa: Handi	\$41.00	
US Gulf India : Panamax	\$52.00	
US Gulf Bangladesh: Panamax	\$60.00	
US Gulf to Philippines: Panamax	\$52.00	
US Gulf to Vietnam: Panamax	\$52.00	
US Gulf Japan: Panamax	\$57.00	
US Gulf China: Panamax	\$56.00	
US PNW Egypt: Panamax via Panama	\$41.00	
US PNW South Africa – 40,000 m/t	\$65.00	
US PNW Bangladesh: Panamax	\$47.00	
US PNW Philippines: Panamax	\$34.00	
US PNW Vietnam: Panamax	\$30.00	
US PNW Japan: Panamax	\$30.00	
US PNW China: Panamax	\$29.00	
US East Coast Nigeria: Handisize	\$45.00	
US Lakes – Europe – 30,000 m/t	\$57.00	
US Lakes – Morocco – 30,000 m/t	\$63.00	
France/Germany to Algeria: Handi	\$33.00	
France/Germany to Bangladesh 40,000 m/t	\$54.00	
France/Germany to China: Panamax	\$70.00	
France/Germany to Egypt: Panamax	\$45.00	
France/Germany to India: Panamax	\$45.00	
France/Germany to Iran: Panamax	\$35.00	
France/Germany to Jordan: Panamax	\$42.00	
France/Germany to Morocco: Handi	\$32.00	
France/Germany to Saudi Arabia: Panamax	\$65.00	
France/Germany to Turkey: Handi	\$37.00	
France/Germany to Yemen: Handi	\$66.00	
Argentina to Algeria: Handi	\$46.00	
Argentina to China: Panamax	\$43.00	
Argentina to Japan: Panamax	\$44.00	
Argentina to Egypt: Panamax	\$53.00	
Argentina to Europe: Panamax	\$37.00	
Argentina to Morocco: Handi	\$45.00	
Argentina to Libya: Handi	\$46.00	
Argentina to Jordan: Panamax	\$55.00	
Argentina to Saudi Arabia: Panamax	\$62.00	
Argentina to Iran: Panamax	\$61.00	
Argentina to Indonesia: Panamax	\$58.00	
Argentina to South Africa: Panamax	\$35.00	
Argentina to Kenya: Handi	\$53.00	
Argentina to Spain: Panamax	\$37.00	
Argentina to Tunisia: Handi	\$46.00	
Brazil to Algeria/Tunisia: Handi	\$42.00	
Brazil to China: Panamax	\$39.00	
Brazil to Japan: Panamax	\$40.00	

Brazil to South Korea: Panamax	\$48.00	
Brazil to Europe: Panamax	\$37.00	
Brazil to Morocco: Handi	\$41.00	
Brazil to Iran: Panamax	\$61.00	
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	
Brazil to Spain: Panamax	\$37.00	
Brazil to Turkey/Egypt: Panamax	\$59.00	
Australia to Saudi: Panamax	\$43.00	
Australia to Europe: Panamax	\$56.00	
South Africa to Italy -- Handisize	\$46.00	
South Africa to Turkey – Handisize	\$47.00	
South Africa to Japan – Handisize	\$43.00	
South Africa to China -- Handisize	\$43.00	
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$44 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$64
Black Sea to Bangladesh: Panamax	\$44 Russia	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$36
Black Sea to Egypt: 30,000	\$21 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$23
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$31 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$30 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$31 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 Russia	Ukraine \$27
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$51.00	
Russia to Egypt – coaster 5,000 m/t	\$70.00	
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1991	
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	2871	

Baltic Panamax Index	1924	
Baltic Supramax Index	14369	
Baltic Handysize Index	878	
Freightos/Baltic Container Index	1877	

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 November 2025/January 2026

Wheat, USA Soft Red Winter, US Gulf	USD 229<<233
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 232<<235
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Romania 12.5 pro	USD 230<<235
Wheat, Superior, France	USD 226/229 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 210<<215
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 200<<205
Corn, 3YC FOB USA Pacific northwest	USD 210<<215
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 210<<215
Corn, FOB France	USD 220/223 Spot
Corn, FOB Romania	USD 215<<220
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220
Sorghum, FOB Argentina port	USD 190<<195
Sorghum, FOB Texas	USD 200<<205
Soymeal, 48% protein, FOB NOLA	USD 350>>340
Soymeal, 48% protein, USA, Rotterdam	USD 380>>370
Soymeal, 47% pro, FOB Argentina	USD 320<<325
Soymeal, 48% protein, FOB Brazil	USD 320<<325
Soybeans, FOB NOLA	USD 415<<420
Soybeans, Argentina, FOB	USD 415>>420

Soybeans, Brazil, FOB	USD 445>>425
Soybeans, Black Sea	USD 425<<430
Corn Gluten Meal, USA FOB NOLA	USD 550<<555
Corn Gluten Feed, USA FOB NOLA	USD 225<<230
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225

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

No fishing at all in the South Region of Peru --- no vessels at all according to trade reports as all are off getting ready for the next North/Central fishing season.

The IMARPE research cruise is reported to have completed on October 22 with results available shortly followed by the new fishing quota. Everyone is still looking at a quota of 2.0 million m/t or more.

The IFFO Conference in Tokyo was reported to be a great success --- everyone was there. The feeling seems to be that fishmeal prices will not be coming down as there is just too much demand.

Trade reports say that presales of fishmeal against the next quota could be as high as 230,000 m/t.

China's imports of fishmeal to the end of September look to be at about 1.59 million m/t with 843,000 m/t – 53.1% - being from Peru. Followed by Vietnam, Chile and Russia at 376,000 m/t for 23.7%.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1745
Danish standard fishmeal	71% protein	\$2420
Peru fishmeal	65% protein	\$1830
Chile fishmeal	67% protein	\$1910
Iceland fishmeal	71% protein	\$2500

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	1610/1630	
66% protein 120 TVN	1700/1720	
67% protein 150 TVN	1720/1740	
67% protein 120 TVN	1790/1810	No prices
67% protein 1000 hist, 120 TVN	1830/1850	1790/1810
68% protein 500 hist, 100 TVN	1850/1870	1820/1840
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: 28%EPA/DHA	3200/3400	3400/3500

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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