

HAMMERSMITH Reports

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Weekly Report -- October 11, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 11, 2025

Sorry but there will not be a report next week due to travel plans --- just no time.

USA corn prices were down by about USD 2 m/t this week while US soybeans dropped by USD 5 m/t and soymeal was down by close to USD 3 m/t. US wheat had a very down week with winter wheat prices dipping by just over USD 6 m/t with US spring wheat down by about USD 3 m/t.

The US markets are suffering a little from a lack of information with the USDA closed down due to the current financial situation with the US government. We all get to depend a lot on all these daily/weekly/monthly USDA reports. Experts seem to feel that the US government will be closed down at least to the end of October.

Things don't seem to be getting any better on tariffs between the US and China which is also having quite an effect on markets --- especially soybeans and sorghum. It seems that most everyday either the USD or China has a tariff increase or other retaliatory fees.

Rain and snow is expected in the Northern Central US next week which could slow the harvest.

Next week is the European Commodity Exchange in Berlin and 4,000 plus grain people are expected to attend the 2 day event ---- it is going to be very, very busy.

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

US Gulf to Europe: Panamax	\$27.00	Steady
US Gulf to Spain: Panamax m/t	\$27.00	Steady
US Gulf Israel: Panamax m/t	\$43.00	Down \$1.00
US Gulf to Egypt: Panamax	\$43.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$44.00	Down \$1.00
US Gulf Morocco: Handi	\$44.00	Down \$1.00

US Gulf Algeria/Tunisia: Handi	\$45.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Down \$1.00
US Gulf other Med: Handi	\$46.00	Down \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$64.00	Down \$2.00
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$51.00	Steady
US Gulf Japan: Panamax	\$56.00	Down \$1.00
US Gulf China: Panamax	\$55.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$45.00	Down \$3.00
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$29.00	Up \$1.00
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	\$44.00	Up \$3.00
France/Germany to India: Panamax	\$44.00	Up \$2.00
France/Germany to Iran: Panamax	\$35.00	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	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$43.00	Steady
Argentina to Japan: Panamax	\$44.00	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	\$39.00	Steady
Brazil to Japan: Panamax	\$40.00	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	\$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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$44 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$64
Black Sea to Bangladesh: Panamax	\$44 Russia	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$23
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	\$44 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	\$53.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$71.00	Down \$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	1936	Up 35

40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	2799	Up 75
Baltic Panamax Index	1764	Up 102
Baltic Supramax Index	1402	Down 45
Baltic Handysize Index	873	Up 5
Freightos/Baltic Container Index	1540	Down 73

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 222<<226
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 222<<228
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 226/229 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 210<<215
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 200<<205
Corn, 3YC FOB USA Pacific northwest	USD 205<<210
Corn, FOB Argentina port, upriver	USD 200<<205
Corn, FOB Brazil port	USD 205<<210
Corn, FOB France	USD 222/225 Spot
Corn, FOB Romania	USD 220<<225
Corn, FOB Russia	USD 210<<215
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220
Sorghum, FOB Argentina port	USD 190<<205
Sorghum, FOB Texas	USD 195<<200
Soymeal, 48% protein, FOB NOLA	USD 325>>320
Soymeal, 48% protein, USA, Rotterdam	USD 355>>350
Soymeal, 47% pro, FOB Argentina	USD 290<<305
Soymeal, 48% protein, FOB Brazil	USD 295<<310

Soybeans, FOB NOLA	USD 400<<405
Soybeans, Argentina, FOB	USD 405>>400
Soybeans, Brazil, FOB	USD 440>>405
Soybeans, Black Sea	USD 410<<415
Corn Gluten Meal, USA FOB NOLA	USD 575>>570
Corn Gluten Feed, USA FOB NOLA	USD 225>>220
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215

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

A quiet week in fishmeal sales due to the Chinese holidays. All will be back to normal this coming week.

Prices both in Peru and China for the next fishing season are reported to be higher. Fishmeal stocks in China have dropped from recent high levels which has pushed prices up

Everyone is waiting with anticipation for the results of the IMARPE research cruise with most “experts” still looking at a quota at or above 2.0 million m/t which will yield about 450,000 m/t of fishmeal.

There have been political problems in Peru this week with the vote to impeach the President. No one knows if this will have any effect on the government departments that oversee the fishing and fishmeal quotas and businesses. Everyone is hoping for business as usual with no effect on the new quota announcement.

Don't forget the IFFO Annual Conference in Tokyo on October 20 to 22.

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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