

# **HAMMERSMITH Reports**

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**SATURDAY, NOVEMBER 29 2025**

## **Weekly Report -- November 29 2025**

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## **WEEKLY USA GRAIN AND PROTEIN REPORT November 29 2025**

This week was USA Thanksgiving holiday week with many organizations only working three days or at least being short staffed on Friday and closed on Thursday. Thanksgiving week is normally one of the quietest trading weeks of the year in the US and this week was no exception.

Futures trading in the USA was at very low level on Friday but, as usual, low levels can tend to push/pull prices more than would be expected on a normal busy day.

Corn prices finished the week up by about USD 4 m/t with soybeans up by USD 5 m/t while soymeal prices were steady for the week. All US wheat prices were quite steady this week with only a trading range of a dollar or two m/t for the week. Overall, it was a very quiet week.

Corn prices were said to be higher due to good export sales although the USDA issued export reports are still at least a month behind in reporting due to the shutdown. The latest USDA export report only covered up to October 16.

Soybeans small price rally seemed to be because of stories of major US soybean purchases by China --- still just stories, no hard facts so far. Trade reports are leaning towards lower prices for soybeans due to large South American supplies – only time will tell.

Again --- it was a quiet week.

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

US Gulf to Europe: Panamax	\$28.00	Steady
US Gulf to Spain: Panamax m/t	\$28.00	Steady
US Gulf Israel: Panamax m/t	\$41.00	Down \$2.00
US Gulf to Egypt: Panamax	\$41.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$42.00	Down \$2.00
US Gulf Morocco: Handi	\$42.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$43.00	Down \$1.00

US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$44.00	Down \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$58.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$51.00	Steady
US Gulf Japan: Panamax	\$58.00	Up \$1.00
US Gulf China: Panamax	\$57.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Down \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$45.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$30.00	Steady
US PNW Japan: Panamax	\$31.00	Steady
US PNW China: Panamax	\$30.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$58.00	Steady
US Lakes – Morocco – 30,000 m/t	\$64.00	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	\$37.00	Corrected
France/Germany to India: Panamax	\$45.00	Steady
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	\$35.00	Down \$2.00
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	\$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	\$56.00	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><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$45 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$45 Russia	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$21 Russia	Ukraine \$27
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 \$19
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 \$26
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$45.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$63.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2560	Up 285
40% Capesize, 30% Panamax, 30% Supermax		

Baltic Capesize Index	4481	Up 828
Baltic Panamax Index	1952	Up 24
Baltic Supramax Index	1441	Up 9
Baltic Handysize Index	827	Up 7
Freightos/Baltic Container Index	1763	Down 90

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 December 2025/February 2026

Wheat, USA Soft Red Winter, US Gulf	USD 236<<239 Mar
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 239<<242 Mar
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Mar
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Mar
Wheat, Romania 12.5 pro	USD 230<<235 Mar
Wheat, Superior, France	USD 225/228 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 210<<220 Mar
Wheat, feed, Black Sea	USD 225<<230 Mar
Barley, France, Rouen port	USD 229/232
Barley, feed, Argentina, upriver	USD 223/226
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 210<<213 Mar
Corn, 3YC FOB USA Pacific northwest	USD 220<<223 Mar
Corn, FOB Argentina port, upriver	USD 210>>200 Mar
Corn, FOB Brazil port	USD 225>>215 Mar
Corn, FOB France	USD 225/228 Spot
Corn, FOB Romania	USD 225<<230 Mar
Corn, FOB Russia	USD 215<<220 Mar
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215 Mar
Sorghum, FOB Argentina port	USD 190<<200 Mar
Sorghum, FOB Texas	USD 210<<215 Mar
Soymeal, 48% protein, FOB NOLA	USD 375<<380 Mar
Soymeal, 48% protein, USA, Rotterdam	USD 405<<410 Mar
Soymeal, 47% pro, FOB Argentina	USD 345>>355 Mar
Soymeal, 48% protein, FOB Brazil	USD 340<<350 Mar

Soybeans, FOB NOLA	USD 450<<455 Mar
Soybeans, Argentina, FOB	USD 445>>435 Mar
Soybeans, Brazil, FOB	USD 460>>425 Mar
Soybeans, Black Sea	USD 425<<430 Mar
Corn Gluten Meal, USA FOB NOLA	USD 580>>575
Corn Gluten Feed, USA FOB NOLA	USD 235>>230
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225

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

Landings in the North/Central Region are now at 679,000 m/t leaving 951,000 m/t on the quota and producing an estimated 151,000 m/t of fishmeal and 30,000 m/t of fishoil. The juvenile level remains at 26% overall average with an average of 390 vessels fishing.

If the South Region the total landings are now at 52,100 m/t with 198,900 m/t remaining on the quota and fishmeal production at 11,800 m/t. There are only about 10 to 15 vessels fishing and the juvenile level for the last week is in excess of 80%.

Peru export fishmeal prices continue to move higher as producers have been hesitant to sell much more due to the quite high presales level but buyers realize that they need to secure some supply. Both buyers and sellers are helping to push prices higher --- if full quota is landed that would mean there is only about 110,000 m/t of possible production unsold at present.

Reports say that prices in China have not moved higher but are actually slipping a little lower as the aqua season is ending and spot demand has fallen. Importers are trying to sell existing old stocks before the next shipments from Peru start to arrive in late December or January.

Final Peru fishmeal export numbers for January/September are at 1.15 million m/t with 942,600 m/t going to China. Overall, Asia represents 86.9% of Peru fishmeal exports which is down from 2024's 96.5% due to a strong increase in 2025 in fishmeal shipments to Europe and the Americas.

And to finish off --- the trade all seem to feel that the full fishing quota will be landed.

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

**No change in prices this week.**

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1785
Danish standard fishmeal	71% protein	\$2435
Peru fishmeal	65% protein	\$2000
Chile fishmeal	67% protein	\$2200

Iceland fishmeal	71% protein	\$2475
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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	1950/1970	
66% protein 120 TVN	2020/2040	
67% protein 150 TVN	2070/2090	
67% protein 120 TVN	2120/2140	212/2140
67% protein 1000 hist, 120 TVN	2170/2190	2170/2190
68% protein 500 hist, 100 TVN	2220/2240	2220/2240
Fish oil, crude bulk – feed grade	3500/3600	3300/3500
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,300/4,500	No prices

INFORMATION: 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.

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