

HAMMERSMITH Reports

Grain trading reports published since 1985.

SATURDAY, DECEMBER 20, 2025

Weekly Report -- December 20, 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

Season's Greetings to all --- both a great
family Christmas and a happy **New Year**.

WEEKLY USA GRAIN AND PROTEIN REPORT December 20, 2025

-

This is the last report for 2025 --- the next report will be on January 02, 2026

There was almost no change in US corn prices as the week ended but soybeans were down by USD 10 m/t but soymeal was unchanged on the week. US soft red winter wheat was down by almost USD 10 m/t while US spring wheat was up by a couple of dollars m/t.

Corn prices looked like they wanted to go lower this week but strong export sales kept prices steady. On major trade house said that they expected corn prices to move up by USD 10 m/t or so in coming weeks if export demand stays good.

Soybean markets are not moving higher on export sales as the feeling is that higher exports to China are already in the price and that if expected sales to China don't get shipped then soybean prices will continue lower. No one sees new sales to China as new business; everyone just sees this apart of the original 12 million m/t sale ---- if total sales to China get to exceeding 12 mm/t then soybeans could rally.

US wheat prices just look like they are wanting to move lower, matching what seems to be happening in all world wheat markets. For 2026 there just looks to be too much wheat available ---- demand is still very strong but supply is at record levels. Wheat importing countries should see buying opportunities in 2026.

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

US Gulf to Europe: Panamax	\$28.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$28.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$39.00	Down \$2.00
US Gulf to Egypt: Panamax	\$39.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$40.00	Down \$2.00
US Gulf Morocco: Handi	\$40.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$42.00	Down \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$56.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$49.00	Steady
US Gulf Japan: Panamax	\$54.00	Down \$2.00
US Gulf China: Panamax	\$53.00	Down \$2.00
US PNW Egypt: Panamax via Panama	\$42.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$44.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	Steady
US PNW Japan: Panamax	\$28.00	Down \$2.00
US PNW China: Panamax	\$27.00	Down \$2.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$58.00	Down \$1.00
US Lakes – Morocco – 30,000 m/t	\$64.00	Down \$1.00
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	\$34.00	Down \$3.00
France/Germany to India: Panamax	\$43.00	Down \$1.00
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	\$35.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$39.00	Down \$4.00
Argentina to Japan: Panamax	\$40.00	Down \$4.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	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	\$40.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$42.00	Steady
Brazil to China: Panamax	\$36.00	Down \$2.00
Brazil to Japan: Panamax	\$37.00	Down \$2.00
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
<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	\$45 Russia	
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$44 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	\$29 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$29 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	\$35.00	Down \$3.00
Russia to Egypt – coaster 5,000 m/t	\$52.00	Down \$6.00

Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2023	Down 704
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3624	Down 82
Baltic Panamax Index	1323	Down 365
Baltic Supramax Index	1222	Down 149
Baltic Handysize Index	746	Down 59
Freightos/Baltic Container Index	2097	Up 140

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 January 2026/March 2026

Wheat, USA Soft Red Winter, US Gulf	USD 228<<231 Apr
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 234<<237 Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Apr
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Apr
Wheat, Romania 12.5 pro	USD 230<<235 Apr
Wheat, Superior, France	USD 228/231 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220 Apr
Wheat, feed, Black Sea	USD 220<<225 Apr
Barley, France, Rouen port	USD 230/233
Barley, feed, Argentina, upriver	USD 225/228
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 212 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 222 flat to Apr
Corn, FOB Argentina port, upriver	USD 215>>205 Apr
Corn, FOB Brazil port	USD 225 flat to Apr
Corn, FOB France	USD 229/232 Spot
Corn, FOB Romania	USD 225<<230 Apr
Corn, FOB Russia	USD 220<<225 Apr
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Apr

Sorghum, FOB Argentina port	USD 200<<205 Apr
Sorghum, FOB Texas	USD 220<<225 Apr
Soymeal, 48% protein, FOB NOLA	USD 355<<360 Apr
Soymeal, 48% protein, USA, Rotterdam	USD 385<<390 Apr
Soymeal, 47% pro, FOB Argentina	USD 340>>325 Apr
Soymeal, 48% protein, FOB Brazil	USD 330>>325 Apr
Soybeans, FOB NOLA	USD 420<<425 Apr
Soybeans, Argentina, FOB	USD 415>>395 Apr
Soybeans, Brazil, FOB	USD 430>>405 Apr
Soybeans, Black Sea	USD 420<<425 Apr
Corn Gluten Meal, USA FOB NOLA	USD 585>>580
Corn Gluten Feed, USA FOB NOLA	USD 230>>225
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

Fishing was more difficult in Peru this week with the catch in the North/Central region only at 89,000 MT which brings the total catch close to 1.21 million m/t with about 430,000 m/t still open on the quota. In the South region fishing was at just over 20,000 m/t with total catch to date now up to 77,000 m/t with 174,000 m/t left on the quota.

Peru fishing has been tough, juvenile level is higher and several mini-bans reduced the catch --- anchovies have been more difficult to find as they moved closer to the coastline to avoid cooler ocean waters.

The fishmeal trade in Peru seems quite confident that the full quota, or close to it, will be landed. Everyone is hoping for fewer mini bans in coming days/weeks.

Fishmeal sales are now thought to be close to 300,000 m/t with buying interest seen only from China.

Prices for fishmeal in China are reported to be lower for stocks on hand as everyone is trying to reduce their last season stocks to make room for current season shipments.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1800
Danish standard fishmeal	71% protein	\$2485
Peru fishmeal	65% protein	\$2210
Chile fishmeal	67% protein	\$2250

Iceland fishmeal	71% protein	\$2540
------------------	-------------	--------

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	1970/1990	
66% protein 120 TVN	2010/2030	
67% protein 150 TVN	2050/2070	
67% protein 120 TVN	2150/2170	2170/2190
67% protein 1000 hist, 120 TVN	2170/2190	2220/2240
68% protein 500 hist, 100 TVN	2240/2260	2240/2260
Fish oil, crude bulk – feed grade	3400/3500	3000/3100
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,200/4,400	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.