



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

WEEKLY USA GRAIN AND PROTEIN REPORT -- February 01, 2025

This week is all Trump Tariff driven week as world markets wonder exactly what the details of the new USA tariffs will be --- so far details have been limited, just overall percentages but everyone expects that there will be some exceptions to the tariffs ---- after all the USA may still want Canadian oil, lumber and beef along with quite a few other things from Canada and Mexico. No sense for Trump to put on tariffs that do more harm than good to the USA, but good sense doesn't always prove out.

According to the White House countries will be able to apply for "specific exemptions" for items from the new tariffs and there have been news items saying that the tariffs will be short-term as Trump is using them as a bargaining chip for other items. There are also question on tariffs being applied to items covered by the USMCA Agreement – once know as the North American Free Trade Agreement covering USA, Canada and Mexico.

With Mexico being a major market for US corn and Canada for US ethanol there are many questions on what reactions 25% tariff will bring.

Corn ended the week almost unchanged – perhaps down by a couple of dollars a ton. Soybeans were down by USD 5 m/t and soymeal by about USD 4 m/t. USA wheat prices were actually up on the week with both winter and spring wheat up by about USD 7 m/t.

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

US Gulf to Europe: Panamax	\$22.00	Steady
US Gulf to Spain: Panamax m/t	\$22.00	Steady
US Gulf Israel: Panamax m/t	\$27.00	Down \$1.00
US Gulf to Egypt: Panamax	\$27.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$28.00	Down \$1.00
US Gulf Morocco: Handi	\$42.00	Steady
US Gulf Algeria/Tunisia: Handi	\$43.00	Steady
US Gulf Nigeria: 30,000 m/t	\$33.00	Down \$1.00
US Gulf other Med: Handi	\$44.00	Steady
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$44.00	Down \$1.00
US Gulf China: Panamax	\$43.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$37.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady

US PNW Japan: Panamax	\$26.00	Down \$1.00
US PNW China: Panamax	\$25.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	Closed	
US Lakes – Morocco – 30,000 m/t	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$34.00	Down \$2.00
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$31.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$36.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$34.00	Steady
Argentina to Japan: Panamax	\$35.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$20.00	Down \$2.00
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	Down \$1.00
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	\$55.00	Steady
Argentina to Spain: Panamax	\$20.00	Down \$2.00
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$30.00	Down \$3.00
Brazil to Japan: Panamax	\$31.00	Down \$3.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	Steady
Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Steady
Brazil to Spain: Panamax	\$39.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$40.00	Steady
Australia to Europe: Panamax	\$49.00	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
Black Sea freight		

Black Sea to China: Panamax	\$31 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$50 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$13 Russia	Ukraine \$29
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$30 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$20
Black Sea to Morocco – Handi	\$21 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$20 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$21 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$35 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$23
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$22.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$34.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	735	Down 43
Baltic Capesize Index	874	Down 109
Baltic Panamax Index	800	Up 26
Baltic Supramax Index	603	Down 36
Baltic Handysize Index	377	Down 34
Freightos/Baltic Container Index	3589	Down 63

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 February 2025/April 2025

Wheat, USA Soft Red Winter, US Gulf	USD 240<<245 May
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<260 May
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<230 May
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 May
Wheat, Romania 12.5 pro	USD 245<<250 May
Wheat, Superior, France	USD 247<<250 May
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 May
Wheat, feed, Black Sea	USD 230/235
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 220 flat to May

Corn, 3YC FOB USA Pacific northwest	USD 235 flat to May
Corn, FOB Argentina port, upriver	USD 220 flat to May
Corn, FOB Brazil port	USD 240>>235 May
Corn, FOB France	USD 231/234 Spot
Corn, FOB Romania	USD 218<<225 May
Corn, FOB Russia	USD 225<<230 May
Corn, FOB Ukraine, 30,000+ m/t	USD 224<<230 May
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 245 flat to May
Soymeal, 48% protein, FOB NOLA	USD 335<<345 May
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 May
Soymeal, 47% pro, FOB Argentina	USD 330 flat to May
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 380/385 spot
Soymeal, 48% protein, FOB Brazil	USD 325<<330 May
Soybeans, FOB NOLA	USD 415 flat to May
Soybeans, Argentina, FOB	USD 405>>385 May
Soybeans, Brazil, FOB	USD 385<<395 May
Soybeans, Black Sea	USD 395<<400 May
Corn Gluten Meal, USA FOB NOLA	USD 560/570
Corn Gluten Feed, USA FOB NOLA	USD 190/195
DDGS corn, 35 profat, USA FOB NOLA	USD 210 flat to May

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

It looks like the final catch number for the North/Central region will be at about 2.42 million m/t which should yield 575,000 m/t of fishmeal. South Area fishing is still moving along slowly with limited vessels fishing and very high juvenile levels – total South area catch is now at 64,600 m/t, leaving 186,400 m/t of the quota.

Everyone was extremely happy with the North/Central season and most everything has been sold. Trade reports estimate that unsold fishmeal is no more than 70,000 m/t and could be less as the sales numbers are not always accurate.

Final China import numbers for fishmeal are at 1.93 million m/t with 844,000 m/t coming from Peru. The other main suppliers are Vietnam 200,000 m/t, Russia 150,000 m/t Chile, 147,000 m/t, Thailand 130,000 m/t dropping down to India at 66,000 m/t and USA at 64,000 m/t --- there are 22 countries supplying China with fishmeal.

The top 4 producers/exporters in Peru represent 73.3% of total fishmeal exports of 938,000 m/t --- Tasa 23%, Exalmar 18.5%, Copeinca 18.4%, Diamante 13.3% --- stats courtesy of MSI-Ceres.

Looking forward to more of 2025 and looking back at a great 2024, there is a great deal of enthusiasm and positivity in the trade.

European fishmeal prices – FOB North German port.

Sorry but updated prices are not available this week.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,595
Danish standard fishmeal	71% protein	1,965
Peru fishmeal	65% protein	1,560
Chile fishmeal	67% protein	1,685
Iceland fishmeal	71% protein	1,995

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
65% protein standard steam	1350/1370	
67% protein 150 TVN	1420/1440	
67n% protein 120 TVN	1470/1490	1470/1490
67% protein 1000 hist, 120 TVN	1520/1540	1520/1540
68% protein 500 hist, 100 TVN	1570/1590	1570/1590
Fish oil, crude bulk – feed grade	2300/2500	2500/2600
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	No prices	No prices

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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