



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT -- February 08, 2025

Nothing new to report this week on possible tariffs USA imports/exports on grains, oilseeds and protein meals.

USA corn prices were about USD 3 m/t lower on the week with soybeans finishing the week up by about USD 4 m/t while soymeal prices finished almost unchanged on the week. However, US winter wheat did rally by about USD 8 to 10 m/t with US spring wheat up by about USD 4 m/t.

There is still a lot of talk about possible grain tariffs but for this week it looks like the pending WASDE report has had more effect on prices.

Corn ending stocks in the WASDE are expected by the trade to move a little lower and there is concern over the lack of rainfall in Brazil and Argentina...it doesn't look much like there will be any weakness in corn prices. Mexico also officially removed the import ban on US GMO corn, as was expected.

US soybean prices slipped a little on Friday as rain was forecasted for parts of Argentina but not enough to overcome the dryness. Experts feel that the WASDE will show US ending stocks as just a little lower but not too exciting. Everyone is looking at South America for record soybean crops this year....perhaps soybean prices could move lower if the rainfall increases in Argentina.

The increase in US winter wheat prices this week seems to be related to the possibility of winterkill due to freezing temperatures and a limited amount of snow coverage. So far, there are no accurate number on the possible winterkill.

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	\$30.00	Up \$3.00
US Gulf to Egypt: Panamax	\$30.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$31.00	Up \$3.00
US Gulf Morocco: Handi	\$40.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$2.00
US Gulf Nigeria: 30,000 m/t	\$32.00	Down \$1.00
US Gulf other Med: Handi	\$42.00	Down \$2.00
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	\$45.00	Up \$1.00
US Gulf China: Panamax	\$44.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$37.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$27.00	Up \$1.00
US PNW China: Panamax	\$26.00	Up \$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	\$35.00	Up \$1.00
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	\$36.00	Up \$2.00
Argentina to Japan: Panamax	\$37.00	Up \$2.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$18.00	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	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	\$55.00	Steady
Argentina to Spain: Panamax	\$18.00	Down \$2.00
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$32.00	Up \$2.00
Brazil to Japan: Panamax	\$33.00	Up \$2.00
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	\$39.00	Down \$1.00
Australia to Europe: Panamax	\$48.00	Down \$1.00
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	\$15 Russia	Ukraine \$31
Black Sea to Egypt: 30,000	\$14 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$30 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$18
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	\$33 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	\$21.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$33.00	Down \$1.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	815	Up 80
Baltic Capesize Index	840	Down 34
Baltic Panamax Index	1035	Up 235
Baltic Supramax Index	677	Up 74
Baltic Handisize Index	377	Up 21
Freightos/Baltic Container Index	3394	Down 195

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 250<<255 May
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 260<<265 May
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 May
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 May
Wheat, Romania 12.5 pro	USD 235<<240 May
Wheat, Superior, France	USD 247<<253 May
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 May
Wheat, feed, Black Sea	USD 235/240

Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 225/230
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 227/230 Spot
Corn, FOB Romania	USD 220<<225 May
Corn, FOB Russia	USD 220<<225 May
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<230 May
Sorghum, FOB Argentina port	No stock until May
Sorghum, FOB Texas	USD 245 flat to May
Soymeal, 48% protein, FOB NOLA	USD 330<<340 May
Soymeal, 48% protein, USA, Rotterdam	USD 355<<365 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 400 flat to May
Soybeans, Brazil, FOB	USD 390<<410 May
Soybeans, Black Sea	USD 39-<<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:

Fishing in the south of Peru is still chugging along with the total to date now up to 80,000 m/t which should yield almost 18,000 m/t of fishmeal and leave 171,000 m/t on the quota.

The Chinese New Year holidays have finished and everyone is back to work....well perhaps not everyone. New buying interest has been limited and trade reports say that there is no Super Prime fishmeal available in Peru but there is still Prime on hand --- but not much.

The next IMARPE cruise will be off in February for a month or six weeks and the trade is now speculating on when the next fishing season will begin --- April or May --- and what the quota will be.

The fishmeal market remains positive as success in the last fishing season still keeps everyone feeling quite content. There is lots of hope for another good season coming up.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,580
Danish standard fishmeal	71% protein	1,970
Peru fishmeal	65% protein	1,560

Chile fishmeal	67% protein	1,685
Iceland fishmeal	71% protein	1,990

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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