



Hammersmith Reports

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

The holy month of Ramadan began on Friday --- Ramadan Kareem to my readers.

Quite a week this week --- US corn prices drop by about USD 14 m/t, soybeans down by USD 12 m/t, soymeal down by about USD 4 m/t ---- USA winter wheat and spring wheat down by as much as USD 18 m/t. World Perspectives call this a "brutal week" for commodities.

The drop in corn prices was seen as due mainly to expected increased corn planting in 2025 but if you add to that the possible retaliatory tariffs that may appear shortly then you could find a lot of US corn with nowhere to go in 2025. Also, the USDA Grains and Oilseeds Outlook report has 2025 corn production at record levels --- certainly bearish.

Soybeans were lower on concerns that tariffs on China could stop US China soybean exports. Along with the tariff risk there is also the improved weather in South America, Argentina in particular. Most of everything looked bearish this week.

Wheat too was hit very hard by tariff concerns but, as trade reports were quick to point out, wheat is at less risk of tariffs than other grains/oilseeds. However, there are still some concerns regarding winterkill for wheat both in the USA and Russia.

I watched the full Zelensky/Trump/Vance Oval Office "event" --- I have never seen such a thing in my life --- Jeremy Bowan of the BBC said that "it was a political mugging of Zelensky" ---- where do we go from here?

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	\$28.00	Down \$3.00
US Gulf to Egypt: Panamax	\$28.00	Down \$3.00
US Gulf Turkey: Panamax m/t	\$29.00	Down \$3.00
US Gulf Morocco: Handi	\$32.00	Down \$3.00
US Gulf Algeria/Tunisia: Handi	\$33.00	Down \$3.00
US Gulf Nigeria: 30,000 m/t	\$32.00	Steady
US Gulf other Med: Handi	\$34.00	Down \$3.00
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	\$46.00	Steady
US Gulf China: Panamax	\$45.00	Steady

US PNW Egypt: Panamax via Panama	\$35.00	Down \$3.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$27.00	Steady
US PNW China: Panamax	\$26.00	Steady
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	\$33.00	Up \$1.00
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$39.00	Up \$1.00
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$32.00	Up \$1.00
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	\$38.00	Up \$1.00
Argentina to Japan: Panamax	\$39.00	Up \$1.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$18.00	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	\$18.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$41.00	Up \$1.00
Brazil to China: Panamax	\$34.00	Down \$1.00
Brazil to Japan: Panamax	\$35.00	Down \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$40.00	Up \$1.00
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	Steady
Australia to Europe: Panamax	\$48.00	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	\$28 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$28 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$17
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	\$41 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$24
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	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$33.00	Up \$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	1229	Up 248
Baltic Capesize Index	1818	Up 872
Baltic Panamax Index	1063	Down 107
Baltic Supramax Index	895	Up 9
Baltic Handysize Index	547	Up 13
Freightos/Baltic Container Index	2666	Down 221

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 March 2025/May 2025

Wheat, USA Soft Red Winter, US Gulf	USD 235<<240 June
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245<<255 June
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240<<245 June
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250<<255 June
Wheat, Romania 12.5 pro	USD 240<<250 June
Wheat, Superior, France	USD 238<<244 June
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<245 June
Wheat, feed, Black Sea	USD 235/240
Barley, France, Rouen port	USD 223/226
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 210/215

Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 210<<215 June
Corn, 3YC FOB USA Pacific northwest	USD 225<<230 June
Corn, FOB Argentina port, upriver	USD 210 flat to June
Corn, FOB Brazil port	USD 235>>225 June
Corn, FOB France	USD 231/234 Spot
Corn, FOB Romania	USD 225<<230 June
Corn, FOB Russia	USD 225<<230 June
Corn, FOB Ukraine, 30,000+ m/t	USD 235<<240 June
Sorghum, FOB Argentina port	No stock until May
Sorghum, FOB Texas	USD 220<<225 June
Soymeal, 48% protein, FOB NOLA	USD 335<<345 June
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 June
Soymeal, 47% pro, FOB Argentina	USD 320<<325 June
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 320<<330 June
Soybeans, FOB NOLA	USD 400<<410 June
Soybeans, Argentina, FOB	USD 385<<395 June
Soybeans, Brazil, FOB	USD 390<<400 June
Soybeans, Black Sea	USD 385<<390 June
Corn Gluten Meal, USA FOB NOLA	USD 615/620
Corn Gluten Feed, USA FOB NOLA	USD 220/225
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 June

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

Almost no fish landings in the South Region of Peru this week – only 4,400 m/t landed. Total to date is now up to 117,000 m/t.

Trade reports say that there has been quite a bit of Chinese interest this week that have pushed prices for fishmeal in Peru up by about USD 20 m/t. Presales against the next fishing season are now up to about 175,000 m/t.

According to the first statistics in 2025, fishmeal exports from Peru in January were 89.2% to China out of a total of 145,000 m/t shipped.

Trade reports from Peru say that the new Cosco container port in Chancay will improve container shipment coordination in 2025 ---- more containers with faster loading.

Nothing new on the next fishing season as the IMARPE cruise is out chugging around and checking everything it can on th biomass --- still a few weeks to go on the cruise.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,585
Danish standard fishmeal	71% protein	1,985
Peru fishmeal	65% protein	1,580

Chile fishmeal	67% protein	1,700
Iceland fishmeal	71% protein	2,025

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	1400/1420	
67% protein 150 TVN	1450/1470	
67% protein 120 TVN	1500/1520	1500/1520
67% protein 1000 hist, 120 TVN	1570/1590	1570/1590
68% protein 500 hist, 100 TVN	1620/1650	1620/1650
Fish oil, crude bulk – feed grade	2100/2200	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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