



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- March 15, 2025

Again this week, the market was all tariffs, tariffs and tariffs. Both the Trump tariffs and the reciprocal tariffs from exporters seem to change daily depending on what modifications can be negotiated. Tariffs are certainly very fluid --- up and down and back and forth.

US corn prices finished the very active week down by about USD 2 m/t while US soybeans dropped by close to USD 6 m/t and soymeal ended the week up by only USD 2 m/t or so. New crop US hard red winter wheat was up by about USD 7 m/t on the week with US spring wheat increasing by USD 4 m/t.

The weather looked quite good for the corn belt with some rainfall and seasonal temperatures but no one except the farmers were watching the weather as the tariff situation was just too exciting. The new EU reciprocal tariffs will certainly hit US corn and DDGS to Spain, Portugal and Ireland --- unless there is a change before they come in to effect.

Soybeans too will benefit from the good weather in the growing area but there is more concern about the 30 vessels of soybeans on the way to China ---- will the shipments all be imported or not as the tariffs start to bite. Will we see vessels of US soybeans looking for a new home? There was also some concern that China's new tariffs on USA meat could have an effect on domestic USA demand for soymeal --- according to one report, as much as USD 3 billion in export meat business could be affected.

Wheat prices, like everything else, moved up and down on tariff rumors, stories and announcements. The weather for winter wheat in the US looks ok – except for a major winter storm that will hit some wheat belt areas. Snow is not all that bad for winter wheat as it does provide protection from freezing.

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

|                                 |         |           |
|---------------------------------|---------|-----------|
| US Gulf to Europe: Panamax      | \$24.00 | Steady    |
| US Gulf to Spain: Panamax m/t   | \$24.00 | Steady    |
| US Gulf Israel: Panamax m/t     | \$30.00 | Up \$2.00 |
| US Gulf to Egypt: Panamax       | \$30.00 | Up \$2.00 |
| US Gulf Turkey: Panamax m/t     | \$31.00 | Up \$2.00 |
| US Gulf Morocco: Handi          | \$30.00 | Steady    |
| US Gulf Algeria/Tunisia: Handi  | \$31.00 | Steady    |
| US Gulf Nigeria: 30,000 m/t     | \$32.00 | Steady    |
| US Gulf other Med: Handi        | \$32.00 | 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          | \$46.00 | Steady    |
| US Gulf China: Panamax          | \$45.00 | Steady    |

|   |         |           |
|---|---------|-----------|
| US PNW Egypt: Panamax via Panama        | \$38.00 | Up \$3.00 |
| US PNW South Africa – 40,000 m/t        | \$65.00 | Steady    |
| US PNW Philippines: Panamax             | \$34.00 | Steady    |
| US PNW Japan: Panamax                   | \$28.00 | Steady    |
| US PNW China: Panamax                   | \$27.00 | 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 | Steady    |
| France/Germany to China: Panamax        | \$70.00 | Steady    |
| France/Germany to Egypt: Panamax        | \$40.00 | Steady    |
| France/Germany to Iran: Panamax         | \$37.00 | 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         | \$36.00 | Steady    |
| France/Germany to Yemen: Handi          | \$66.00 | Steady    |
|   |         |           |
| Argentina to Algeria: Handi             | \$46.00 | Steady    |
| Argentina to China: Panamax             | \$37.00 | Steady    |
| Argentina to Japan: Panamax             | \$38.00 | Steady    |
| Argentina to Egypt: Panamax             | \$53.00 | Steady    |
| Argentina to Europe: Panamax            | N/A     | 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             | N/A     | Steady    |
| Argentina to Tunisia: Handi             | \$46.00 | Steady    |
|   |         |           |
| Brazil to Algeria/Tunisia: Handi        | \$41.00 | Steady    |
| Brazil to China: Panamax                | \$34.00 | Steady    |
| Brazil to Japan: Panamax                | \$35.00 | Steady    |
| Brazil to South Korea: Panamax          | \$48.00 | Steady    |
| Brazil to Europe: Panamax               | \$39.00 | Steady    |
| Brazil to Morocco: Handi                | \$40.00 | 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             | \$41.00 | Up \$2.00 |
| Australia to Europe: Panamax            | \$50.00 | Up \$2.00 |
|   |         |           |
| 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    |
|   |         |           |

|   |             |              |
|---|-------------|--------------|
| <b>Black Sea freight</b>                    |             |              |
| Black Sea to China: Panamax                 | \$30 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                  | \$30 Russia | Ukraine \$61 |
| Black Sea to Europe: Panamax                | \$26 Russia | Ukraine \$34 |
| 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 | \$23.00     | Up \$2.00    |
| Russia to Egypt – coaster 5,000 m/t         | \$36.00     | Up \$3.00    |
| Ukraine to Turkey – coaster 5,000 m/t       | No info     |              |
| Ukraine to Egypt – coaster 5,000 m/t        | No info     |              |
|   |             |              |
|   |             |              |
| Baltic Dry Index                            | 1669        | Up 269       |
| Baltic Capesize Index                       | 2422        | Up 435       |
| Baltic Panamax Index                        | 1365        | Up 370       |
| Baltic Supramax Index                       | 930         | Up 66        |
| Baltic Handysize Index                      | 572         | Up 25        |
|   |             |              |
| Freightos/Baltic Container Index            | 2168        | Down 236     |
|   |             |              |
|   |             |              |

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 April 2025/June 2025

|  |                      |
|--|----------------------|
| Wheat, USA Soft Red Winter, US Gulf            | USD 238 flat to July |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 263 flat to July |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 245>>235 July    |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 250>>240 July    |
| Wheat, Romania 12.5 pro                        | USD 250>>240 July    |
| Wheat, Superior, France                        | USD 249<<253 July    |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 240>>235 July    |
| Wheat, feed, Black Sea                         | USD 240>>230 July    |
|  |                      |
| Barley, France, Rouen port                     | USD 235/240          |
| Barley, feed, Argentina, upriver               | USD 230/235          |
| Barley, feed, Black Sea, 30,000+               | USD 235/240          |

|  |                      |
|--|----------------------|
| Barley, feed, Australia                        | USD 245/250          |
|  |                      |
| Corn, 2YC FOB NOLA USA                         | USD 205<<210 July    |
| Corn, 3YC FOB USA Pacific northwest            | USD 215<<220 July    |
| Corn, FOB Argentina port, upriver              | USD 215>>200 July    |
| Corn, FOB Brazil port                          | USD 220>>210 July    |
| Corn, FOB France                               | USD 238/241 Spot     |
| Corn, FOB Romania                              | USD 220<<225 July    |
| Corn, FOB Russia                               | USD 220<<225 July    |
| Corn, FOB Ukraine, 30,000+ m/t                 | USD 220<<225 July    |
| Sorghum, FOB Argentina port                    | USD 235<<245 July    |
| Sorghum, FOB Texas                             | USD 220<<225 July    |
|  |                      |
| Soymeal, 48% protein, FOB NOLA                 | USD 350<<360 July    |
| Soymeal, 48% protein, USA, Rotterdam           | USD 375<<385 July    |
| Soymeal, 47% pro, FOB Argentina                | USD 335<<340 July    |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | No prices            |
| Soymeal, 48% protein, FOB Brazil               | USD 335<<345 July    |
|  |                      |
| Soybeans, FOB NOLA                             | USD 405 flat to July |
| Soybeans, Argentina, FOB                       | USD 400>>395 July    |
| Soybeans, Brazil, FOB                          | USD 405<<415 July    |
| Soybeans, Black Sea                            | USD 385<<390 July    |
|  |                      |
| Corn Gluten Meal, USA FOB NOLA                 | USD 620/625          |
| Corn Gluten Feed, USA FOB NOLA                 | USD 210/215          |
| DDGS corn, 35 profat, USA FOB NOLA             | USD 225>>220 July    |

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

Fishing in the South Region of Peru has reached 152,300 m/t which should yield 34,000 m/t of fishmeal and 3,100 m/t of fishoil --- 98,700 m/t remains open on the current quota.

The export market is very quiet in Peru with no new business seen for the last week. There was a story that producers are looking for USD 1700 m/t for next season's super-prime fishmeal which would be up by another USD 50 m/t or more on the recent price list.

This week there seemed to be growing concern in Peru about a possible El Nino event that may or may not affect the next fishing season this may also have an effect on the current biomass readings being done by the IMARPE cruise.

Everyone seems to be just waiting to see what results come from the IMARPE cruise. No one wants to commit much more, either buying or selling, without a better idea of what the future supply will be.

### **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<br>Vessel Peru port | Price per m/t<br>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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