



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT -- March 29, 2025

New crop corn prices dropped by about USD 5 m/t this week while old crop corn prices moved higher by USD 5 m/t --- as usually happens as we come to the end of the old crop with an anticipation of a great new crop number.

US new crop soybeans were up by about USD 7 m/t with soymeal also up by USD 7 m/t.

US wheat had a tough week with winter wheat down by about USD 14 m/t and spring wheat down by close to USD 10 m/t.

Monday will see the USDA issue its Quarterly Stock Report with estimates that corn stocks will be lower than last year while soybeans are expected to be slightly above last year and wheat stocks are also expected to be a little higher. Of course, Monday is also the day for the USDA Prospective Plantings Report.

And, on top of all this April 02 is Trump Tariff Day unless some agreements can be reached that could change the application of tariffs. In the EU everyone has been working very hard to change the EU government's mind on the possible application of reciprocal tariffs on imports of US grains, oilseeds and proteins.

Exciting days ahead!!!!

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

US Gulf to Europe: Panamax	\$23.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$23.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$29.00	Steady
US Gulf to Egypt: Panamax	\$29.00	Steady
US Gulf Turkey: Panamax m/t	\$30.00	Steady
US Gulf Morocco: Handi	\$30.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$31.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$31.00	Steady
US Gulf other Med: Handi	\$32.00	Up \$1.00
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	\$47.00	Steady
US Gulf China: Panamax	\$46.00	Steady
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	\$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	\$50.00	Steady
US Lakes – Morocco – 30,000 m/t	\$56.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$42.00	Up \$1.00
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	\$40.00	Steady
Argentina to Japan: Panamax	\$41.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$36.00	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	\$36.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$41.00	Steady
Brazil to China: Panamax	\$35.00	Up \$1.00
Brazil to Japan: Panamax	\$36.00	Up \$1.00
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	Steady
Australia to Europe: Panamax	\$51.00	Up \$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	\$30 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65

Black Sea to Egypt: 40/50,000	\$13 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$12 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	\$19 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$18 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$19 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$39 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	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$34.00	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	1602	Down 41
Baltic Capesize Index	2472	Down 204
Baltic Panamax Index	1497	Up 122
Baltic Supramax Index	995	Down 17
Baltic Handysize Index	614	Up 18
Freightos/Baltic Container Index	2020	Down 51

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 227<<231 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 249<<258 July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>230 July
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 255>>245 July
Wheat, Romania 12.5 pro	USD 245>>235 July
Wheat, Superior, France	USD 237>>225 July
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250 July
Wheat, feed, Black Sea	USD 235>>225 July
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 210 flat to July
Corn, 3YC FOB USA Pacific northwest	USD 225 flat to July
Corn, FOB Argentina port, upriver	USD 215>>205 July

Corn, FOB Brazil port	USD 220>>200 July
Corn, FOB France	USD 232/235 Spot
Corn, FOB Romania	USD 235<<240 July
Corn, FOB Russia	USD 230<<235 July
Corn, FOB Ukraine, 30,000+ m/t	USD 235<<240 July
Sorghum, FOB Argentina port	USD 225<<230 July
Sorghum, FOB Texas	USD 210<<215 July
Soymeal, 48% protein, FOB NOLA	USD 335<<345 July
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 July
Soymeal, 47% pro, FOB Argentina	USD 325<<335 July
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 325<<335 July
Soybeans, FOB NOLA	USD 405 flat to July
Soybeans, Argentina, FOB	USD 400 flat to July
Soybeans, Brazil, FOB	USD 405<<420 July
Soybeans, Black Sea	USD 385<<395 July
Corn Gluten Meal, USA FOB NOLA	USD 610/615
Corn Gluten Feed, USA FOB NOLA	USD 200/205
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 July

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

Fishing in the south of Peru has fallen off to only about 3,000 m/t with less than 15 vessels fishing. Total catch is now up to 168,000 m/t – 37,400 m/t fishmeal and 3,400 m/t fishoil.

The IMARPE summer cruise is chugging along as expected but is finding high levels of juvenile fish --- trade reports say that the spawning period seems to be slow this year possibly due to cold water temperatures.

Super Prime and Prime fishmeal prices seem to be a little higher this week and preseason sales are said to be getting close to 200,000 m/t of all grades.

The trade is still speculating about the size of the next North/Central quota and when fishing will start ... speculating is the primary activity these days.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,630
Danish standard fishmeal	71% protein	2,150
Peru fishmeal	65% protein	1,660
Chile fishmeal	67% protein	1,740
Iceland fishmeal	71% protein	2,230

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	1550/1570	
67% protein 120 TVN	1600/1620	1550/1570
67% protein 1000 hist, 120 TVN	1630/1650	1600/1620
68% protein 500 hist, 100 TVN	1650/1670	1650/1670
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	3500/3600	No prices

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

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