



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – May 10, 2025

Next week is WASDE week once again --- it sure comes up very quickly – it doesn't seem like a month has gone by.

Old-crop corn futures were down by about USD 8 m/t this week with new-crop down by USD 3 m/t. Soybean prices were almost unchanged on the week while US soymeal was down by USD 2 m/t. US winter wheat prices were down by as much as USD 9 m/t with US spring wheat lower by USD 6 m/t.

There are some good rainfalls in the forecast in the USA – some reports say above normal – with temperatures a little higher than normal.

Trade reports feel that world corn ending stocks could be lower in the WASDE but with soybean ending stocks a little higher. Wheat too is seen as having slightly higher ending stocks in next week's WASDE report.

Other than the WASDE and the weather, discussions with China over tariffs and the possibility of some moderation will certainly be ongoing factors in the price of grains and oilseeds. No one in the US wants to see a loss of all that export grain/oilseed business to China.

Thinking about the China effect, the price of US sorghum has now reached levels on a parity or a little below US corn prices. Sorghum folks are hoping that new markets will be quickly developed to take the sorghum that "may not" be shipped to China. I guess that it all depends on the USA/China tariff discussions.

Also, if you see me wandering around GrainCom2025 in Geneva next week be sure to say hello.

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

US Gulf to Europe: Panamax	\$23.00	Steady
US Gulf to Spain: Panamax m/t	\$23.00	Steady
US Gulf Israel: Panamax m/t	\$27.00	Up \$2.00
US Gulf to Egypt: Panamax	\$27.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$29.00	Up \$2.00
US Gulf Morocco: Handi	\$28.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$29.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$29.00	Steady
US Gulf other Med: Handi	\$30.00	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	\$33.00	Down \$1.00
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	Up \$1.00
US Lakes – Morocco – 30,000 m/t	\$56.00	Up \$1.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$41.00	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	\$39.00	Steady
Argentina to Japan: Panamax	\$40.00	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	Steady
Brazil to Japan: Panamax	\$36.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	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	\$37.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$41.00	Steady
Australia to Europe: Panamax	\$50.00	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
<b><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$34 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$13 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$34 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$24 Russia	Ukraine \$28
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$32 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$25
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$19.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$31.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1299	Down 122
Baltic Capesize Index	1709	Down 370
Baltic Panamax Index	1353	Down 15
Baltic Supramax Index	969	Up 14
Baltic Handisize Index	554	Down 6
Freightos/Baltic Container Index	2020	Up 34

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 June 2025/August 2025

Wheat, USA Soft Red Winter, US Gulf	USD 215>>220 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 230<<235 Sep
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>225 Sep
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 250>>230 Sep
Wheat, Romania 12.5 pro	USD 245>>230 Sep
Wheat, Superior, France	USD 230/233 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<240 Sep

Wheat, feed, Black Sea	USD 230>>215 Sep
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 205>>200 Sep
Corn, 3YC FOB USA Pacific northwest	USD 215>>210 Sep
Corn, FOB Argentina port, upriver	USD 205>>195 Sep
Corn, FOB Brazil port	USD 215>>205 Sep
Corn, FOB France	USD 227/230 Spot
Corn, FOB Romania	USD 245<<250 Sep
Corn, FOB Russia	USD 235>>220 Sep
Corn, FOB Ukraine, 30,000+ m/t	USD 245>>225 Sep
Sorghum, FOB Argentina port	USD 220<<240 Sep
Sorghum, FOB Texas	USD 205>>210 Sep
Soymeal, 48% protein, FOB NOLA	USD 325<<345 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 350<<370 Sep
Soymeal, 47% pro, FOB Argentina	USD 305<<315 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 315<<325 Sep
Soybeans, FOB NOLA	USD 415>>405 Sep
Soybeans, Argentina, FOB	USD 380<<400 Sep
Soybeans, Brazil, FOB	USD 405<<420 Sep
Soybeans, Black Sea	USD 410<<415 Sep
Corn Gluten Meal, USA FOB NOLA	USD 600>>620 Aug
Corn Gluten Feed, USA FOB NOLA	USD 220>>215 Aug
DDGS corn, 35 profat, USA FOB NOLA	USD 215>>220 Aug

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

Catch in the North/Central region of Peru is now up to just under 900,000 m/t which leaves 2.1 mm/t on the quota. Estimated production is at 203,000 m/t of fishmeal and 22,800 m/t of fish oil.

There was no fishing in the South Region as all vessels have moved north. Total catch in the South remains at 190,000 m/t producing 45,000 m/t of fishmeal. A balance of 61,000 m/t remains on the quota that expires on June 30.

Juvenile levels remain high in the North/Central region resulting in short term mini bans on fishing in some areas.

No change has been seen in fishmeal prices and sales in the last week have been low although, according to the trade news there was business done to Europe and Ecuador ---- total sales are now seen as close to 350,000 m/t of fishmeal.

The IFFO is holding its members' meeting in Madrid from May 12 to 14 --- we may see some new buying/selling interest appear at the meetings. All the major fishmeal players are expected in Madrid, both buyers and sellers.

**European fishmeal prices – FOB North German port.**

Sorry but no prices from Europe this week,

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	No info
Danish standard fishmeal	71% protein	No info
Peru fishmeal	65% protein	No info
Chile fishmeal	67% protein	No info
Iceland fishmeal	71% protein	No info

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	1420/1440	
67% protein 150 TVN	1520/1540	
67% protein 120 TVN	1550/1570	1530/1550
67% protein 1000 hist, 120 TVN	1620/1640	1570/1590
68% protein 500 hist, 100 TVN	1650/1670	1620/1640
Fish oil, crude bulk – feed grade	2600/2700	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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