



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – May 17, 2025

Looking at USA futures prices, US corn was down by about USD 3 on the week with soybeans seen as up by only a couple of dollars m/t and soymeal not changing much – perhaps up by a dollar or two. USA HRW wheat was up by perhaps one dollar m/t while US spring wheat was lower by about USD 7 m/t.

Corn was said to be a little weaker due to the record crop that is expected and the good weather that is helping it along. Soybeans tried to go higher early in the week but the pressure from the record Brazil soybean crop stopped that rally.

September “new-crop” corn futures were at a new low this week with most forecasts favoring lower prices for corn in coming days. As the trade reports, for corn, everything looks good in the USA, Brazil and Europe as crops are concerned. US corn export prices are the most competitive these days and are expected to continue to be for the next couple of months.

Trade reports seem to feel that soybeans could move higher next week, at least for new crop soybeans but much of this will depend on the soybean export market. Soymeal prices have dropped by about USD 10 in the last 14 days and could be headed lower as the supply seems to be outrunning demand. The problem with soybeans is the China/US tariff situation as China is seen stocking up on Brazil soybeans and avoiding USA beans.

Everything looks good for the US wheat crop as the weather is great. Also, US wheat is very competitive for export in most corners of the world. Trade reports seem to be divided between bullish and bearish on wheat prices.

A little note about sorghum, something most people don't think about. 75% of sorghum exports have been going to China but this may not continue with China/USA tariffs --- exports to China are currently at a standstill. Depending on who you are listening to there are either 2 million or just over 3 million m/t of sorghum for export in the US and the new crop harvest will begin in June in Texas ---- sorghum stocks could go as high as 7 million m/t with no place to store it or to export it. Sorghum for export is selling at a discount to corn, something that hasn't been seen since China became the main export buyer. Sorghum looks like a bargain to me --- unfortunately, possible buyers have a lack of understanding regarding sorghum.

If you need any sorghum info, just drop me a note.

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	Steady
US Gulf to Egypt: Panamax	\$27.00	Steady
US Gulf Turkey: Panamax m/t	\$29.00	Steady
US Gulf Morocco: Handi	\$28.00	Steady
US Gulf Algeria/Tunisia: Handi	\$29.00	Steady
US Gulf Nigeria: 30,000 m/t	\$29.00	Steady
US Gulf other Med: Handi	\$30.00	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	\$47.00	Steady
US Gulf China: Panamax	\$46.00	Steady
US PNW Egypt: Panamax via Panama	\$34.00	Up \$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	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	\$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	\$38.00	Down \$1.00
Argentina to Japan: Panamax	\$39.00	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	\$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	\$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	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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$35 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	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$35 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$24 Russia	Ukraine \$17
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	\$34 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	\$19.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$30.00	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	1388	Up 89
Baltic Capesize Index	2018	Up 309
Baltic Panamax Index	1290	Down 63
Baltic Supramax Index	978	Up 9
Baltic Handisize Index	554	Steady
Freightos/Baltic Container Index	2215	Up 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 June 2025/August 2025

Wheat, USA Soft Red Winter, US Gulf	USD 219>>226 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>>225 Sep
Wheat, Romania 12.5 pro	USD 250>>230 Sep
Wheat, Superior, France	USD 231/234 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 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>>195 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 210>>200 Sep
Corn, FOB France	USD 228/231 Spot
Corn, FOB Romania	USD 240<<245 Sep
Corn, FOB Russia	USD 235>>220 Sep
Corn, FOB Ukraine, 30,000+ m/t	USD 240>>225 Sep
Sorghum, FOB Argentina port	USD 225<<235 Sep
Sorghum, FOB Texas	USD 200>>205 Sep
Soymeal, 48% protein, FOB NOLA	USD 320<<330 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 345<<355 Sep
Soymeal, 47% pro, FOB Argentina	USD 305<<315 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 305<<315 Sep
Soybeans, FOB NOLA	USD 415>>410 Sep
Soybeans, Argentina, FOB	USD 385<<400 Sep
Soybeans, Brazil, FOB	USD 415<<425 Sep
Soybeans, Black Sea	USD 410<<415 Sep
Corn Gluten Meal, USA FOB NOLA	USD 600>>590 Aug
Corn Gluten Feed, USA FOB NOLA	USD 220>>215 Aug
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Aug

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

Landings in the North/Central region of Peru have reached almost 1.3 million m/t which will leave about 1.7 mm/t on the quota. Fishmeal production is seen at 290,000 m/t and fishoil at 33,000 m/t. In the South region of Peru, fishing is at 193,000 m/t which leaves 58,000 m/t available on the quota, which ends on June 30.

According to trade reports about 25% of the fishmeal production is Super Prime or Prime grades.

Current sales are estimated to be about 400,000 m/t. MSI Ceres reports that about 45,000 m/t in new sales were done to China during the IFFO conference in Madrid – they add that there was quite a bit of variation seen in prices, especially for lower grades.

MSI Ceres also mentioned that the IFFO Conference had “267 delegates from 36 countries”.

As things stand today, fishing is good in the North/Central region, prices are attractive for both buyers and sellers and everyone is smiling.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1660
Danish standard fishmeal	71% protein	\$2245
Peru fishmeal	65% protein	\$1620
Chile fishmeal	67% protein	\$1710
Iceland fishmeal	71% protein	\$2280

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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