



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – May 24, 2025

Monday May 26 is a holiday in the USA so grain markets will be closed.

Corn prices in the US were up by about USD 6 m/t this week with soybeans up by about USD 4 m/t and soymeal also higher but by USD 5 m/t. US winter wheat increased by about USD 7 m/t while US spring wheat increased by USD 12 m/t. Most prices had slipped a little lower on Friday but not enough to offset increases from earlier in the week. Most of the Friday slump was due to the long weekend and positions being flattened.

Friday's Trump announcement of possible 50% tariffs on EU goods may not be too good for US shipments of corn and DDGS to the EU --- if the are both on the next EU counter tariff list. Soybeans and soymeal are not expected to be on any future EU tariff list. It seems that EU trade negotiations "are going nowhere" ---- we will see what happens next week. These days it is always exciting in the grain business.

The US weather for corn planting looks quite good for the next few days. Soybeans too look good for planning in the north planting region. US wheat prices seemed to be rallying on very good export sales.

We should see some additional reaction to US/EU tariffs next week which should certainly have an effect on prices or on negotiating attitudes.

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	\$30.00	Up \$3.00
US Gulf to Egypt: Panamax	\$30.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$31.00	Up \$3.00
US Gulf Morocco: Handi	\$31.00	Up \$3.00
US Gulf Algeria/Tunisia: Handi	\$32.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$29.00	Steady
US Gulf other Med: Handi	\$33.00	Up \$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	\$47.00	Steady
US Gulf China: Panamax	\$46.00	Steady
US PNW Egypt: Panamax via Panama	\$35.00	Up \$5.00
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	Steady
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	Steady
Brazil to Japan: Panamax	\$35.00	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	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	\$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 \$18
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	\$18.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$29.00	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	1340	Down 48
Baltic Capesize Index	1900	Down 118
Baltic Panamax Index	1246	Down 44
Baltic Supramax Index	983	Up 5
Baltic Handysize Index	581	Up 27
Freightos/Baltic Container Index	2258	Up 143

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 225>>233 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 237<<242 Sep
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>225 Sep
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 245>>225 Sep
Wheat, Romania 12.5 pro	USD 255>>235 Sep
Wheat, Superior, France	USD 235/238 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Sep
Wheat, feed, Black Sea	USD 225>>215 Sep
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 245/250

Corn, 2YC FOB NOLA USA	USD 210>>205 Sep
Corn, 3YC FOB USA Pacific northwest	USD 220>>215 Sep
Corn, FOB Argentina port, upriver	USD 210>>200 Sep
Corn, FOB Brazil port	USD 220>>210 Sep
Corn, FOB France	USD 235/238 Spot
Corn, FOB Romania	USD 240>>235 Sep
Corn, FOB Russia	USD 240>>220 Sep
Corn, FOB Ukraine, 30,000+ m/t	USD 240>>220 Sep
Sorghum, FOB Argentina port	USD 220<<235 Sep
Sorghum, FOB Texas	USD 205<<210 Sep
Soymeal, 48% protein, FOB NOLA	USD 325<<335 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 350<<360 Sep
Soymeal, 47% pro, FOB Argentina	USD 315<<325 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 310<<325 Sep
Soybeans, FOB NOLA	USD 415 steady to Sep
Soybeans, Argentina, FOB	USD 390<<400 Sep
Soybeans, Brazil, FOB	USD 410<<425 Sep
Soybeans, Black Sea	USD 400<<410 Sep
Corn Gluten Meal, USA FOB NOLA	USD 590>>585 Aug
Corn Gluten Feed, USA FOB NOLA	USD 205>>210 Aug
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>210 Aug

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

Fishing in the North/Central region was not quite so good this week due to mini-bans caused by high juvenile levels ---- fishing was still at 148,000 m/t making the total landings now at 1.58 million m/t and leaving 1.42 mm/t on the quota. Mini-bans are expected to continue in the North/Central region. Landings in the South region were only at 4,300 m/t bringing the total to 195,000 m/t with 56,000 m/t left on the quota.

The IFFO conference in Madrid was reported to have been very good and there seemed to have been quite a bit of new business done during the conference according to trade reports. As usual, China is the main buyer and still seem interested in buying more. Sales to date from Peru look to be about 470,000 m/t – which could be as much as 66% of total production at full quota.

At this point everyone still seems to feel that the total quota will be landed which will make 2025 a very good year so far.

European fishmeal prices – FOB North German port.

No price update available this week

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
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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	1330/1350	
67% protein 150 TVN	1380/1400	
67% protein 120 TVN	1440/1460	1530/1550
67% protein 1000 hist, 120 TVN	1570/1640	1570/1590
68% protein 500 hist, 100 TVN	1620/1640	1620/1640
Fish oil, crude bulk – feed grade	2500/2600	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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