



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – June 07, 2025

Another busy week in the grain/oilseed/protein business with not quite as much tariff related market excitement. USA corn prices were up by about USD 5 m/t for the week with soybeans also up by USD 4 or 5 m/t. Soymeal was almost unchanged for the week. USA winter wheat prices were higher by USD 6 or 7 m/t with spring wheat only up by about USD 4 m/t.

Corn prices moved higher on 2025 crop quality concerns as the planting was delayed in some parts of the US due to heavy rainfall. Some are saying that corn plantings may not reach the USDA forecast as a result of the delays. Of course, reports also add that 93% of the corn has been planted but this is still below the five-year average planting level.

Soybeans were said to be higher based on the planned USA/China tariff talks next week. The market seems to be expecting an agreement that will see US soybeans back into the market in China. The soybean crop is 84% planted, which is 4% above the five year average.

Wheat prices were higher mainly due to the increased attacks on the Ukraine and the threats of more to come from Russia with possible increased attacks on Ukraine grain export facilities. Also, heavy rainfall in parts of the wheat belt look to possible delays of winter wheat harvesting. Winter wheat condition is at 52% good to excellent, which sounds low, but is actually higher than average --- the average is at about 49%. The drought in parts of the wheat belt seems to be over.

### **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	Steady
US Gulf to Egypt: Panamax	\$30.00	Steady
US Gulf Turkey: Panamax m/t	\$31.00	Steady
US Gulf Morocco: Handi	\$31.00	Steady
US Gulf Algeria/Tunisia: Handi	\$32.00	Steady
US Gulf Nigeria: 30,000 m/t	\$31.00	Up \$2.00
US Gulf other Med: Handi	\$33.00	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 \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$27.00	Steady
US PNW China: Panamax	\$26.00	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	\$37.00	Down \$1.00
Argentina to Japan: Panamax	\$38.00	Down \$1.00
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	\$42.00	Up \$1.00
Brazil to China: Panamax	\$33.00	Down \$1.00
Brazil to Japan: Panamax	\$34.00	Down \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$41.00	Up \$1.00
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

<b>Black Sea freight</b>		
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	\$26 Russia	Ukraine \$21
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$26
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$25
Black Sea to Jordan: Panamax	\$19 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$26
Black Sea to Saudi: Panamax	\$35 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 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	Steady
Russia to Egypt – coaster 5,000 m/t	\$29.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1633	Up 215
Baltic Capesize Index	2842	Up 565
Baltic Panamax Index	1246	Up 127
Baltic Supramax Index	933	Down 18
Baltic Handysize Index	600	Down 1
Freightos/Baltic Container Index	3650	Up 1343

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 July 2025/September 2025

Wheat, USA Soft Red Winter, US Gulf	USD 230<<248 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 239<<264 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 218<<223 Oct
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Oct
Wheat, Romania 12.5 pro	USD 230<<235 Oct
Wheat, Superior, France	USD 230/233 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Oct
Wheat, feed, Black Sea	USD 215<<220 Oct
Barley, France, Rouen port	USD 220/225

Barley, feed, Argentina, upriver	USD 215/220
Barley, feed, Black Sea, 30,000+	USD 200/205
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 200<<205 Oct
Corn, 3YC FOB USA Pacific northwest	USD 210<<220 Oct
Corn, FOB Argentina port, upriver	USD 195<<205 Oct
Corn, FOB Brazil port	USD 205<<210 Oct
Corn, FOB France	USD 226/229 Spot
Corn, FOB Romania	USD 210<<215 Oct
Corn, FOB Russia	USD 215<<225 Oct
Corn, FOB Ukraine, 30,000+ m/t	USD 235>>210 Oct
Sorghum, FOB Argentina port	USD 210<<220 Oct
Sorghum, FOB Texas	USD 195<<205 Oct
Soymeal, 48% protein, FOB NOLA	USD 330<<340 Oct
Soymeal, 48% protein, USA, Rotterdam	USD 355<<365 Oct
Soymeal, 47% pro, FOB Argentina	USD 3-5<<335 Oct
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 310<<335 Oct
Soybeans, FOB NOLA	USD 410 steady to Oct
Soybeans, Argentina, FOB	USD 390<<410 Oct
Soybeans, Brazil, FOB	USD 430<<435 Oct
Soybeans, Black Sea	USD 400<<420 Oct
Corn Gluten Meal, USA FOB NOLA	USD 600>>595 Sep
Corn Gluten Feed, USA FOB NOLA	USD 210>>205 Sep
DDGS corn, 35 profat, USA FOB NOLA	USD 235>>230 Sep

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

North/Central fishing in Peru reached a total of 1.93 million m/t leaving 1.07 mm/t on the quota.

Some trade reports are speculating that the full quota will not be reached as landings are now down to about 40,000 m/t per week due to fishing bans and bad weather. However, trade reports also say that fishing is expected to improve for the next few weeks with a possible catch at 2,8 mm/t at the end of June.

Super Prime fishmeal is said to be impossible to buy in Peru with Prime almost as difficult to find ---- lower grades of fishmeal are all that are available for now. One trade report said that it is the high level of juvenile anchovies that is keeping the protein levels lower. Juveniles are still about 31 to 33% of the catch.

Demand is steady for export fishmeal with the sales seeming to be keeping ahead of production. Fishmeal production in the North/Central region is at about 436,000 m/t but sales are said to be just over 500,000 m/t. As usual, it looks like every ton of fishmeal produced will be a ton of fishmeal sold. It has been a long time since there has been any surplus of fishmeal in Peru.

I had a call this week from a company that is building a facility to produce high protein meal from methane gas but, like all protein alternatives, this will be very high priced, low volume production that will have to find a niche in the protein market. The planned production is only 50,000 m/t per year, which certainly won't scare the fishmeal industry.

There seems to be new attempts to find a fishmeal alternative every year and every year the fishmeal industry just keeps happily chugging along --- selling every ton and wishing that there were more.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1665
Danish standard fishmeal	71% protein	\$2230
Peru fishmeal	65% protein	\$1580
Chile fishmeal	67% protein	\$1690
Iceland fishmeal	71% protein	\$2275

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	1320/1340	
67% protein 150 TVN	1360/1380	
67% protein 120 TVN	1420/1440	1550/1570
67% protein 1000 hist, 120 TVN	1570/1590	1610/1620
68% protein 500 hist, 100 TVN	1620/1650	1630/1650
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	3000/3200

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

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