



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – June 21, 2025

This week was a funny week for grain trading with much of the US, but not all, having a holiday on Thursday and then some folks also took Friday as a day off. So, who wants to come back to work for just one day?

Old crop corn prices were lower on the week, down by about USD 6 m/t while new crop corn was almost unchanged on the week. New crop US soybeans were up by only USD 3 m/t with soymeal dropping by about USD 6 m/t. US winter wheat was up by close to USD 10 m/t with spring wheat up by USD 6 m/t.

Some hot and dry weather conditions are expected for the first part of next week but this should be followed by good rainfall in much of the grain/oilseed growing areas in the US.

Corn export sales were good for the week and for the marketing year corn sales to Europe are at the highest level in a long time. The USA old crop corn supply is said to be tight but the market seems to be looking to lower prices as we move into July --- at least lower for new crop corn.

US soybean exports weren't as high as had been expected, at least not for new crop. But overall soybean exports are up 11% compared to last year, even with the China situation and its move to Brazilian soybeans.

The hot dry weather expected next week has helped to push wheat prices higher --- some reports say record high temperatures. However, weather services have very good rainfall coming right after this short hot period, so, all could be ok for wheat. Wheat export sales were below trade expectations but total yearly sales are about on target.

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

US Gulf to Europe: Panamax	\$25.00	Steady
US Gulf to Spain: Panamax m/t	\$25.00	Steady
US Gulf Israel: Panamax m/t	\$34.00	Up \$3.00
US Gulf to Egypt: Panamax	\$34.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$35.00	Up \$3.00
US Gulf Morocco: Handi	\$35.00	Up \$3.00
US Gulf Algeria/Tunisia: Handi	\$36.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$34.00	Up \$1.00
US Gulf other Med: Handi	\$37.00	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	\$48.00	Up \$1.00
US Gulf China: Panamax	\$47.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$40.00	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	\$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	\$55.00	Up \$3.00
US Lakes – Morocco – 30,000 m/t	\$61.00	Up \$3.00
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	\$37.00	Steady
Argentina to Japan: Panamax	\$38.00	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	\$42.00	Steady
Brazil to China: Panamax	\$33.00	Steady
Brazil to Japan: Panamax	\$34.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$41.00	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	\$51.00	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><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$37 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$64
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	\$38 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$25 Russia	Ukraine \$21
Black Sea to Morocco – Handi	\$20 Russia	Ukraine \$27
Black Sea to Tunisia/Algeria – Handi	\$19 Russia	Ukraine \$26
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$20 Russia	Ukraine \$27
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	\$19.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$30.00	Up \$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 40% Capesize, 30% Panamax, 30% Supermax	1689	Down 279
Baltic Capesize Index	2879	Down 398
Baltic Panamax Index	1350	Down 51
Baltic Supramax Index	973	Up 37
Baltic Handisize Index	624	Up 20
Freightos/Baltic Container Index	3313	Down 351

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 237<<256 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245<<268 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Oct
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Oct
Wheat, Romania 12.5 pro	USD 240<<245 Oct
Wheat, Superior, France	USD 237/240 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<240 Oct
Wheat, feed, Black Sea	USD 215<<220 Oct
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 210/215
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 200<<210 Oct
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Oct
Corn, FOB Argentina port, upriver	USD 195<<205 Oct
Corn, FOB Brazil port	USD 200<<210 Oct
Corn, FOB France	USD 233/236 Spot
Corn, FOB Romania	USD 230<<240 Oct
Corn, FOB Russia	USD 230>>225 Oct
Corn, FOB Ukraine, 30,000+ m/t	USD 230>>210 Oct
Sorghum, FOB Argentina port	USD 200<<220 Oct
Sorghum, FOB Texas	USD 190<<195 Oct
Soymeal, 48% protein, FOB NOLA	USD 315<<330 Oct
Soymeal, 48% protein, USA, Rotterdam	USD 340<<355 Oct
Soymeal, 47% pro, FOB Argentina	USD 300<<315 Oct
Soymeal, 48% protein, FOB Brazil	USD 300<<330 Oct
Soybeans, FOB NOLA	USD 420 flat to Oct
Soybeans, Argentina, FOB	USD 405<<415 Oct
Soybeans, Brazil, FOB	USD 430<<435 Oct
Soybeans, Black Sea	USD 410<<420 Oct
Corn Gluten Meal, USA FOB NOLA	USD 585>>580 Sep
Corn Gluten Feed, USA FOB NOLA	USD 215>>210 Sep
DDGS corn, 35 profat, USA FOB NOLA	USD 235>>225 Sep

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

Total catch in the North/Central region of Peru is now at 2.1 million m/t which leaves about 900,000 m/t to go to full quota. The trade seems to feel that the maximum catch will be at about 2.8 million m/t which would yield about 625,000 m/t of fishmeal. With 515,000 m/t or more of fishmeal sold there will not be a huge amount left for sale until the next season.

One trade report said that producers feel the catch will not exceed 2.5 mm/t due to the low catch --- this could make supply even tighter.

The drop in weekly fishing is pushing prices higher as both buyers and sellers have a better idea of how much will be available for sale. Prime and Super Prime prices didn't move too much because there is nothing to sell but the lower quality grades have all moved quite a bit higher.

The trade reports say that we are now in a "bull" market for fishmeal which should push prices even higher.

Peru fishmeal exports to the end of May are at 541,000 m/t with 79.8% - 432,000 m/t – going to China.

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

Sorry but no price updates available on Europe fishmeal this week.

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	1370/1390	
67% protein 150 TVN	1420/1440	
67% protein 120 TVN	1520/1540	No prices
67% protein 1000 hist, 120 TVN	1620/1640	1640/1660
68% protein 500 hist, 100 TVN	1690/1710	1670/1690
Fish oil, crude bulk – feed grade	2400/2500	2100/2200
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	3100/3200	3100/3300

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

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