



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – July 06, 2025

It was a short work week in the USA this week due to the July 04 Independence Day holiday.

USA new crop corn was up by about USD 4 m/t with soybeans up by USD 9 m/t and soymeal up by about USD 2 m/t. US winter wheat was up by as much as USD 5 m/t with spring wheat up by USD 7 m/t.

While US corn prices were up a little this week it is expected that rain in the weather forecast may push corn prices lower next week. There is nothing like beneficial rainfall to weaken prices a little.

The increase in soybean prices was reported to be due to very good export sales and the feeling that the USA may be back in the China market with soybeans.

USA wheat exports were higher than expected, which was a factor in the rally in wheat for the week.

Next week on July 09 we will have "tariff" day when we see what is going to happen with USA import tariffs and possible import reciprocal tariffs from exporting countries. We already know due to lists that have been published that there are serious grain import tariffs planned by the EU but we don't know what the Trump regime actions will be on July 09. Have all the reduced tariff agreements been made for exports and imports --- will everyone be happy by the end of the week? July 09 will be an interesting and perhaps troublesome day.

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 | \$32.00 | Down \$1.00 |
| US Gulf to Egypt: Panamax | \$32.00 | Down \$1.00 |
| US Gulf Turkey: Panamax m/t | \$33.00 | Down \$1.00 |
| US Gulf Morocco: Handi | \$33.00 | Down \$1.00 |
| US Gulf Algeria/Tunisia: Handi | \$34.00 | Down \$1.00 |
| US Gulf Nigeria: 30,000 m/t | \$34.00 | Steady |
| US Gulf other Med: Handi | \$35.00 | Down \$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 |

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|---|---------|-------------|
| US Gulf Japan: Panamax | \$49.00 | Up \$1.00 |
| US Gulf China: Panamax | \$48.00 | Up \$1.00 |
| US PNW Egypt: Panamax via Panama | \$39.00 | 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 | \$53.00 | Down \$1.00 |
| US Lakes – Morocco – 30,000 m/t | \$59.00 | Down \$1.00 |
| | | |
| France/Germany to Algeria: Handi | \$33.00 | Steady |
| France/Germany to China: Panamax | \$70.00 | Steady |
| France/Germany to Egypt: Panamax | \$42.00 | Up \$1.00 |
| 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 | \$40.00 | Up \$1.00 |
| Argentina to Japan: Panamax | \$41.00 | Up \$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 | Steady |
| Brazil to China: Panamax | \$36.00 | Up \$1.00 |
| Brazil to Japan: Panamax | \$37.00 | Up \$1.00 |
| 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 | \$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 |

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| <u>Black Sea freight</u> | | |
| Black Sea to China: Panamax | \$38 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 | \$40 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 \$28 |
| Black Sea to Tunisia/Algeria – Handi | \$19 Russia | Ukraine \$27 |
| Black Sea to Jordan: Panamax | \$18 Russia | Ukraine \$29 |
| Black Sea to Libya – Handi | \$20 Russia | Ukraine \$28 |
| Black Sea to Saudi: Panamax | \$39 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 | Steady |
| Russia to Egypt – coaster 5,000 m/t | \$32.00 | Up \$2.00 |
| 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 | 1436 | Down 85 |
| Baltic Capesize Index | 1855 | Down 365 |
| Baltic Panamax Index | 1520 | Up 30 |
| Baltic Supramax Index | 1081 | Up 72 |
| Baltic Handisize Index | 633 | Down 3 |
| | | |
| Freightos/Baltic Container Index | 2604 | Down 238 |
| | | |
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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 August 2025/October 2025

| | |
|--|------------------|
| Wheat, USA Soft Red Winter, US Gulf | USD 227<<244 Nov |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 232<<250 Nov |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 220<<225 Nov |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 230<<235 Nov |
| Wheat, Romania 12.5 pro | USD 230<<240 Nov |
| Wheat, Superior, France | USD 232/235 spot |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 225<<230 Nov |

| | |
|--------------------------------------|---------------------|
| Wheat, feed, Black Sea | USD 210<<215 Nov |
| Barley, France, Rouen port | USD 220/225 |
| Barley, feed, Argentina, upriver | USD 220/225 |
| Barley, feed, Black Sea, 30,000+ | USD 215/220 |
| Barley, feed, Australia | USD 250/255 |
| Corn, 2YC FOB NOLA USA | USD 195<<205 Nov |
| Corn, 3YC FOB USA Pacific northwest | USD 210<<220 Nov |
| Corn, FOB Argentina port, upriver | USD 200<<205 Nov |
| Corn, FOB Brazil port | USD 210<<215 Nov |
| Corn, FOB France | USD 231/234 Spot |
| Corn, FOB Romania | USD 245<<250 Nov |
| Corn, FOB Russia | USD 230<<215 Nov |
| Corn, FOB Ukraine, 30,000+ m/t | USD 235>>215 Nov |
| Sorghum, FOB Argentina port | USD 200<<210 Nov |
| Sorghum, FOB Texas | USD 190<<205 Nov |
| Soymeal, 48% protein, FOB NOLA | USD 300<<315 Nov |
| Soymeal, 48% protein, USA, Rotterdam | USD 325<<340 Nov |
| Soymeal, 47% pro, FOB Argentina | USD 290<<310 Nov |
| Soymeal, 48% protein, FOB Brazil | USD 295<<320 Nov |
| Soybeans, FOB NOLA | USD 420 to November |
| Soybeans, Argentina, FOB | USD 410<<420 Nov |
| Soybeans, Brazil, FOB | USD 435<<445 Nov |
| Soybeans, Black Sea | USD 410<<420 Nov |
| Corn Gluten Meal, USA FOB NOLA | USD 575<<580 Oct |
| Corn Gluten Feed, USA FOB NOLA | USD 205>>200 Oct |
| DDGS corn, 35 profat, USA FOB NOLA | USD 225>>220 Oct |

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

Fishing in the North/Central region is still low and there was no new season fishing in the South. The total catch is now up to 2.25 million m/t which leaves about 750,000 m/t on the North/Central quota. Estimated fishmeal production is now at 506,300 m/t for the season and 59,500 m/t of fish oil.

One reason that the fishing was low this week was because all fishmen had holidays on Saturday through Monday --- for Fisherman's Day. So, the landed numbers are lower and not comparative with a seven day week.

Trade reports this week have been saying that the final catch for this season "might" go up to 2.5 million m/t --- fingers crossed.

Prices are unchanged for fishmeal this week --- both in Peru for export and in China. However, trade reports suggest that prices will begin to move higher as it does not look like there will be much fishmeal available for sale.

The latest published Peruvian export numbers for January/May 2025 show a total of 580,000 m/t of fishmeal exported with 89%, 457,000 m/t, going to China.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring | 64% protein | \$1686 |
| Danish standard fishmeal | 71% protein | \$2335 |
| Peru fishmeal | 65% protein | \$1650 |
| Chile fishmeal | 67% protein | \$1780 |
| Iceland fishmeal | 71% protein | \$2390 |

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 | 1510/1530 | |
| 67% protein 120 TVN | 1570/1590 | No prices |
| 67% protein 1000 hist, 120 TVN | 1620/1640 | 1650/1670 |
| 68% protein 500 hist, 100 TVN | 1670/1690 | 1670/1690 |
| Fish oil, crude bulk – feed grade | 2350/2400 | 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 | 2900/3400 | 3100/3300 |

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

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