



Hammersmith Reports

St Remy De Provence, 13210 France
Phone: +33.6.8068.4564
Email: wbacon@hammersmith.biz
WWW: hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT – August 02, 2025

This week was another USA/Trump tariff week with some surprise for some countries but very little in strong reactions as most countries seem to be resigned to tariffs at some level.

US shipments of grains/oilseeds and protein items look to be OK for shipment to the EU without any reciprocal tariffs mentioned by the EU but, of course, this can easily change in the longer term depending on how the details of the "agreement" get worked out.

Corn prices in the US were down by about USD 3 m/t this week with US soybeans slipping lower by USD 12 m/t and finishing the week with no change. Depending on the type, US winter wheat was lower by USD 5 to 7 m/t while US spring wheat was down by USD 4 m/t.

Lower commodity prices were the rule this week as large crops, tariff concerns and great weather softened most markets.

US corn export sales were good this week but not strong enough to move prices higher. Soybean futures tried to get higher on Friday but just couldn't do it. Both corn and soybeans are looking at large crops almost everywhere ---- US export sales should remain OK --- depending on China for soybeans ---- but there going to be very good supplies of both corn and soybeans in world markets which should keep prices a little weak.

US wheat to is facing large supplies of wheat in international markets and, even though the wheat crop situation in Russia may not be perfect, there is still going to be quite a pile of wheat to move. Trade experts see the wheat market staying bearish.

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

| | | |
|---------------------------------|---------|-------------|
| US Gulf to Europe: Panamax | \$26.00 | Up \$1.00 |
| US Gulf to Spain: Panamax m/t | \$26.00 | Up \$1.00 |
| US Gulf Israel: Panamax m/t | \$34.00 | Down \$2.00 |
| US Gulf to Egypt: Panamax | \$34.00 | Down \$2.00 |
| US Gulf Turkey: Panamax m/t | \$35.00 | Down \$2.00 |
| US Gulf Morocco: Handi | \$37.00 | Steady |
| US Gulf Algeria/Tunisia: Handi | \$38.00 | Steady |
| US Gulf Nigeria: 30,000 m/t | \$37.00 | Steady |
| US Gulf other Med: Handi | \$39.00 | 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 | \$55.00 | Steady |

| | | |
|---|---------|-------------|
| US Gulf China: Panamax | \$54.00 | Steady |
| US PNW Egypt: Panamax via Panama | \$39.00 | Down \$1.00 |
| US PNW South Africa – 40,000 m/t | \$65.00 | Steady |
| US PNW Philippines: Panamax | \$34.00 | Steady |
| US PNW Japan: Panamax | \$29.00 | Down \$1.00 |
| US PNW China: Panamax | \$28.00 | Down \$1.00 |
| US East Coast Nigeria: Handisize | \$45.00 | Steady |
| US Lakes – Europe – 30,000 m/t | \$53.00 | Steady |
| US Lakes – Morocco – 30,000 m/t | \$59.00 | Steady |
| | | |
| France/Germany to Algeria: Handi | \$33.00 | Steady |
| France/Germany to China: Panamax | \$70.00 | Steady |
| France/Germany to Egypt: Panamax | \$46.00 | Steady |
| France/Germany to Iran: Panamax | \$38.00 | 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 | \$37.00 | Steady |
| France/Germany to Yemen: Handi | \$66.00 | Steady |
| | | |
| Argentina to Algeria: Handi | \$46.00 | Steady |
| Argentina to China: Panamax | \$47.00 | Up \$3.00 |
| Argentina to Japan: Panamax | \$48.00 | Up \$3.00 |
| Argentina to Egypt: Panamax | \$53.00 | Steady |
| Argentina to Europe: Panamax | \$37.00 | 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 | \$37.00 | Steady |
| Argentina to Tunisia: Handi | \$46.00 | Steady |
| | | |
| Brazil to Algeria/Tunisia: Handi | \$42.00 | Steady |
| Brazil to China: Panamax | \$42.00 | Up \$2.00 |
| Brazil to Japan: Panamax | \$43.00 | Up \$2.00 |
| 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 | \$43.00 | Up \$2.00 |
| Australia to Europe: Panamax | \$53.00 | Up \$3.00 |
| | | |
| 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 | \$41 Russia | Ukraine \$50 |
| Black Sea to Indonesia: Panamax | \$53 Russia | Ukraine \$64 |
| Black Sea to Egypt: 40/50,000 | \$17 Russia | Ukraine \$38 |
| Black Sea to Egypt: 30,000 | \$15 Russia | Ukraine \$28 |
| Black Sea to Iran: Panamax | \$42 Russia | Ukraine \$61 |
| Black Sea to Europe: Panamax | \$28 Russia | Ukraine \$29 |
| Black Sea to East Spain -- Panamax | \$25 Russia | Ukraine \$23 |
| Black Sea to Morocco – Handi | \$23 Russia | Ukraine \$29 |
| Black Sea to Tunisia/Algeria – Handi | \$22 Russia | Ukraine \$28 |
| Black Sea to Jordan: Panamax | \$18 Russia | Ukraine \$29 |
| Black Sea to Libya – Handi | \$23 Russia | Ukraine \$29 |
| Black Sea to Saudi: Panamax | \$39 Russia | Ukraine \$50 |
| Black Sea to Turkey – Handi | \$12 Russia | Ukraine \$25 |
| Black Sea to South Africa – Handi | \$55 Russia | |
| Black Sea to Nigeria – Handi | | Ukraine \$45 |
| | | |
| Russia to Turkey (Izmir)– coaster 5,000 m/t | \$25.00 | Steady |
| Russia to Egypt – coaster 5,000 m/t | \$42.00 | Up \$3.00 |
| 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 | 2018 | Down 239 |
| Baltic Capesize Index | 3296 | Down 533 |
| Baltic Panamax Index | 1644 | Down 194 |
| Baltic Supramax Index | 1269 | Down 25 |
| Baltic Handysize Index | 678 | Down 4 |
| | | |
| Freightos/Baltic Container Index | 2302 | Down 75 |
| | | |
| | | |

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 219<<232 Nov |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 226<<238 Nov |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 235<<240 Nov |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 235<<240 Nov |
| Wheat, Romania 12.5 pro | USD 240<<245 Nov |
| Wheat, Superior, France | USD 229/232 spot |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 225<<230 Nov |
| Wheat, feed, Black Sea | USD 225<<230 Nov |

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|--------------------------------------|------------------|
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| Barley, France, Rouen port | USD 215/220 |
| 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<<200 Nov |
| Corn, 3YC FOB USA Pacific northwest | USD 200<<210 Nov |
| Corn, FOB Argentina port, upriver | USD 200<<205 Nov |
| Corn, FOB Brazil port | USD 205<<210 Nov |
| Corn, FOB France | USD 222/225 Spot |
| Corn, FOB Romania | USD 250<<255 Nov |
| Corn, FOB Russia | USD 215<<220 Nov |
| Corn, FOB Ukraine, 30,000+ m/t | USD 240<<215 Nov |
| Sorghum, FOB Argentina port | USD 200<<210 Nov |
| Sorghum, FOB Texas | USD 185<<190 Nov |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 305<<315 Nov |
| Soymeal, 48% protein, USA, Rotterdam | USD 335<<345 Nov |
| Soymeal, 47% pro, FOB Argentina | USD 290<<300 Nov |
| Soymeal, 48% protein, FOB Brazil | USD 295<<305 Nov |
| | |
| Soybeans, FOB NOLA | USD 395<<400 Nov |
| Soybeans, Argentina, FOB | USD 400<<410 Nov |
| Soybeans, Brazil, FOB | USD 435<<440 Nov |
| Soybeans, Black Sea | USD 410<<420 Nov |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 565<<575 Oct |
| Corn Gluten Feed, USA FOB NOLA | USD 205>>200 Oct |
| DDGS corn, 35 profat, USA FOB NOLA | USD 225>>215 Oct |

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

Fishing in the South of Peru is quite slow with the total landed now up to 24,000 m/t – leaving 227,000 m/t on the quota. The final catch numbers for the North/Central region look to be at 2.48 million m/t with estimated fishmeal production at just under 590,000 m/t.

A number of ports in Peru were close this week due to the concern over the serious earthquake in Russia and the possible Tsunami waves. There were no serious waves and all ports were reopened after less than a day.

Trade reports say that fishmeal sales remain steady at 550,000 m/t --- so there will be a little bit still to sell --- but not much. There is also a little fishmeal coming from the South region ever week – but only limited quantities.

There are some reports of pre-sales of fishmeal being booked for the next fishing season that will begin in October/November ---- prices are reported to be significantly higher than recent prices.

Peru's final export numbers for January/June 2025 are at 761,500 m/t with 627,000 m/t going to China --- 82.3% of export sales. Ecuador, Germany, Japan and Denmark are each in with about 3.0 to 4.0% of exports --- total of 13.5% of exports.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring | 64% protein | \$1725 |
| Danish standard fishmeal | 71% protein | \$2350 |
| Peru fishmeal | 65% protein | \$1695 |
| Chile fishmeal | 67% protein | \$1830 |
| Iceland fishmeal | 71% protein | \$2410 |

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 | 1520/1530 | |
| 67% protein 120 TVN | 1600/1610 | No prices |
| 67% protein 1000 hist, 120 TVN | 1650/1660 | 1680/1690 |
| 68% protein 500 hist, 100 TVN | 1710/1720 | 1710/1720 |
| | | |
| Fish oil, crude bulk – feed grade | 2500/2600 | 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 | 2900/3000 | 3100/3300 |

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

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