



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 09, 2025

The weeks certainly flash past --- another USDA-WASDE report will be issued next week and it hardly seems like a month since the last report.

Trade reports seem to favor the USDA as increasing the corn yield numbers with an increase in the overall US corn production. The USDA is also expected to increase the soybean yield estimates which will give small increase to total soybean production. Wheat production is expected to drop a little in the August WASDE report, which might change wheat prices to bullish.

Looking at USA prices this week, corn prices were down by USD 2 or 3 m/t for the week while new crop US soybeans were almost unchanged on the week – soymeal did move about USD 5 to 6 m/t higher. All US wheat prices were about unchanged at the end of the week from the previous week.

Weather for most of the US looks quite good for the next couple of weeks, which should certainly keep the farmers and the crops happy. With the good weather and the big crops, it is tough to see any major rallies in grains and oilseeds in the near term. Unless the WASDE report is a big surprise we should probably see a trading range for price for a bit until something exciting happens.

And a bit on tariffs --- the EU has decided to hold off for 6 months on any reciprocal tariffs against USA products that may have affected grains, oilseeds and protein items. So, for now, with the EU, it is all as normal for grain/oilseeds/etc.

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

US Gulf to Europe: Panamax	\$27.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$27.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$33.00	Down \$1.00
US Gulf to Egypt: Panamax	\$33.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$34.00	Down \$1.00
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	\$38.00	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	Steady
US PNW China: Panamax	\$28.00	Steady
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 Bangladesh 40,000 m/t	\$54.00	New
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	Steady
Argentina to Japan: Panamax	\$48.00	Steady
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	\$40.00	Down \$2.00
Brazil to Japan: Panamax	\$41.00	Down \$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	Steady
Australia to Europe: Panamax	\$53.00	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

<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	\$16 Russia	Ukraine \$39
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	\$41 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	\$32.00	Up \$7.00
Russia to Egypt – coaster 5,000 m/t	\$52.00	Up \$10.00
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	2051	Up 33
Baltic Capesize Index	3342	Up 46
Baltic Panamax Index	1635	Down 9
Baltic Supramax Index	1320	Up 51
Baltic Handysize Index	683	Up 5
Freightos/Baltic Container Index	2135	Down 167

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 222<<239 Dec
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 233<<243 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235<<240 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 Dec
Wheat, Romania 12.5 pro	USD 240<<250 Dec
Wheat, Superior, France	USD 236/239 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Dec

Wheat, feed, Black Sea	USD 220<<225 Dec
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 195<<200 Dec
Corn, 3YC FOB USA Pacific northwest	USD 200<<215 Dec
Corn, FOB Argentina port, upriver	USD 200<<205 Dec
Corn, FOB Brazil port	USD 210<<215 Dec
Corn, FOB France	USD 232/235 Spot
Corn, FOB Romania	USD 250<<260 Dec
Corn, FOB Russia	USD 230<<240 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 240<<215 Dec
Sorghum, FOB Argentina port	USD 200<<210 Dec
Sorghum, FOB Texas	USD 190<<195 Dec
Soymeal, 48% protein, FOB NOLA	USD 315<<320 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 345<<350 Dec
Soymeal, 47% pro, FOB Argentina	USD 295<<310 Dec
Soymeal, 48% protein, FOB Brazil	USD 300<<315 Dec
Soybeans, FOB NOLA	USD 395<<400 Dec
Soybeans, Argentina, FOB	USD 410<<415 Dec
Soybeans, Brazil, FOB	USD 455<<450 Dec
Soybeans, Black Sea	USD 410<<420 Dec
Corn Gluten Meal, USA FOB NOLA	USD 570<<580 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 Region totals about 30,200 m/t after last week which should yield about 6,800 m/t of fishmeal and 650 m/t of fishoil. The balance open on the South quota is now at just under 221,000 m/t.

Trade reports say that as soon as any supply of fishmeal appears from the South it is quickly snapped up by buyers.

Estimates for current fishmeal sales are now up to 555,000 m/t which should still leave a little fishmeal available for sale --- but not much and not high grades.

Fishmeal prices in China are reported to be steady to higher with high stocks on hand and lower sales recorded --- while this may sound a little bearish due to heavy supplies most reports see the China market tending to be more bullish than bearish.

MSI Ceres was saying this week that they expect activity for the next fishing season "will happen very soon" but they add that producers will probably have to look at lower export prices. As they say in their newsletter – "why not start buying early to get to the front of the line."

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1710
Danish standard fishmeal	71% protein	\$2350
Peru fishmeal	65% protein	\$1695
Chile fishmeal	67% protein	\$1830
Iceland fishmeal	71% protein	\$2405

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

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

Copyright © 2025 Wayne S. Bacon