



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 23, 2025

At the end of the week US corn futures prices were up by about USD 2 m/t with soybeans up by USD 6 m/t and soymeal down by USD 3 m/t. US winter wheat was almost unchanged in the week, perhaps up a dollar or two depending on the type. US spring wheat was unchanged on the week.

Weather in the grain/oilseed area of the US looks to be a little rainy over the next few days. The rain will probably be welcomed in most areas. The rain will also be good for building ground moisture for the upcoming winter wheat planting.

The IGC estimate of world corn production was increased this week to an all-time high of level but it also sees corn use in animal feed and ethanol production to be higher. France's corn crop, according to France AgriMer is at the poorest condition seen in 3 years with total France corn production down by 5.6%.

Soybean prices were up this week mainly due to the strong demand for soyoil. Soyoil was the most traded commodity in the US futures market this week. The IGC report of this week shows world soybean production at the highest level ever seen.

There wasn't much excitement with US wheat prices this week but France AgriMer does think that its wheat crop will be up by 29% this year, after last year's drought, which would make France the largest European wheat producer.

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 | \$38.00 | Up \$2.00 |
| US Gulf to Egypt: Panamax | \$38.00 | Up \$2.00 |
| US Gulf Turkey: Panamax m/t | \$39.00 | Up \$2.00 |
| US Gulf Morocco: Handi | \$39.00 | Down \$1.00 |
| US Gulf Algeria/Tunisia: Handi | \$40.00 | Down \$1.00 |
| US Gulf Nigeria: 30,000 m/t | \$37.00 | Steady |
| US Gulf other Med: Handi | \$41.00 | 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 |
| US Gulf Japan: Panamax | \$53.00 | Down \$1.00 |
| US Gulf China: Panamax | \$52.00 | Down \$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 | \$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 | Steady |
| France/Germany to China: Panamax | \$70.00 | Steady |
| France/Germany to Egypt: Panamax | \$46.00 | Steady |
| France/Germany to Iran: Panamax | \$36.00 | Down \$2.00 |
| 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 | \$42.00 | Down \$2.00 |
| Argentina to Japan: Panamax | \$43.00 | Down \$2.00 |
| 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 | \$38.00 | Down \$1.00 |
| Brazil to Japan: Panamax | \$39.00 | Down \$1.00 |
| Brazil to South Korea: Panamax | \$48.00 | Steady |
| Brazil to Europe: Panamax | \$37.00 | Steady |
| Brazil to Morocco: Handi | \$41.00 | 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 |
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| Black Sea freight | | |
| Black Sea to China: Panamax | \$41 Russia | Ukraine \$57 |
| Black Sea to Indonesia: Panamax | \$51 Russia | Ukraine \$64 |
| Black Sea to Egypt: 40/50,000 | \$16 Russia | Ukraine \$33 |
| 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 \$30 |
| Black Sea to East Spain -- Panamax | \$23 Russia | Ukraine \$22 |
| Black Sea to Morocco – Handi | \$24 Russia | Ukraine \$29 |
| Black Sea to Tunisia/Algeria – Handi | \$23 Russia | Ukraine \$28 |
| Black Sea to Jordan: Panamax | \$18 Russia | Ukraine \$29 |
| Black Sea to Libya – Handi | \$24 Russia | Ukraine \$29 |
| Black Sea to Saudi: Panamax | \$42 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 | \$41.00 | Up \$6.00 |
| Russia to Egypt – coaster 5,000 m/t | \$57.00 | Up \$4.00 |
| 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 | 1944 | Down 100 |
| Baltic Capesize Index | 2793 | Down 502 |
| Baltic Panamax Index | 1770 | Up 148 |
| Baltic Supramax Index | 1424 | Up 104 |
| Baltic Handysize Index | 725 | Up 27 |
| | | |
| Freightos/Baltic Container Index | 1932 | Down 205 |
| | | |
| | | |

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 September 2025/November 2025

| | |
|--|------------------|
| Wheat, USA Soft Red Winter, US Gulf | USD 223<<239 Dec |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 229<<241 Dec |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 235<<240 Dec |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 235<<240 Dec |
| Wheat, Romania 12.5 pro | USD 240<<245 Dec |
| Wheat, Superior, France | USD 232/235 spot |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 235>>225 Dec |
| Wheat, feed, Black Sea | USD 215<<220 Dec |
| | |

| | |
|--------------------------------------|------------------|
| Barley, France, Rouen port | USD 225/230 |
| Barley, feed, Argentina, upriver | USD 225/230 |
| Barley, feed, Black Sea, 30,000+ | USD 225/230 |
| Barley, feed, Australia | USD 250/255 |
| | |
| Corn, 2YC FOB NOLA USA | USD 200<<205 Dec |
| Corn, 3YC FOB USA Pacific northwest | USD 210<<215 Dec |
| Corn, FOB Argentina port, upriver | USD 200<<210 Dec |
| Corn, FOB Brazil port | USD 210<<215 Dec |
| Corn, FOB France | USD 228/231 Spot |
| Corn, FOB Romania | USD 250<<260 Dec |
| Corn, FOB Russia | USD 230<<240 Dec |
| Corn, FOB Ukraine, 30,000+ m/t | USD 230<<215 Dec |
| Sorghum, FOB Argentina port | USD 205<<210 Dec |
| Sorghum, FOB Texas | USD 185<<195 Dec |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 335>>330 Dec |
| Soymeal, 48% protein, USA, Rotterdam | USD 365>>360 Dec |
| Soymeal, 47% pro, FOB Argentina | USD 310<<320 Dec |
| Soymeal, 48% protein, FOB Brazil | USD 315<<320 Dec |
| | |
| Soybeans, FOB NOLA | USD 420<<425 Dec |
| Soybeans, Argentina, FOB | USD 430<<440 Dec |
| Soybeans, Brazil, FOB | USD 450>>435 Dec |
| Soybeans, Black Sea | USD 415<<425 Dec |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 555<<565 Oct |
| Corn Gluten Feed, USA FOB NOLA | USD 215<<220 Oct |
| DDGS corn, 35 profat, USA FOB NOLA | USD 220<<225 Oct |

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

No catch seen for the South Region last week --- reported very bad weather for fishing.

New report on El Nino/La Nina shows weak to neutral effect over the next few months for all Pru fishing areas.

Little or nothing left to sell in Peru so fishmeal prices not doing too much although the estimated prices for the next season have dropped a little.

According to MSI Ceres there hasn't been any business booked for the next fishing season but that all looks bullish, bullish and bullish.

Final Peru fishmeal export numbers to the end of June show 764,000 m/t exported with 629,000 m/t to China (82.35%). China's imports for the same period show 1.2 million m/t with 602,000 m/t from Peru – the difference in quantities is because of goods in transit. Vietnam is the next largest shipper to China with 121,000 m/t of fishmeal followed by Russia with 88,000 m/t then Chile with 83,000 m/t. Peru shows as supplying 49.9% of China's total fishmeal imports.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|------------------|-------------|-------------------|
| Standard Herring | 64% protein | \$1740 |

| | | |
|--------------------------|-------------|--------|
| Danish standard fishmeal | 71% protein | \$2340 |
| Peru fishmeal | 65% protein | \$1700 |
| Chile fishmeal | 67% protein | \$1850 |
| Iceland fishmeal | 71% protein | \$2395 |

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 |
|-----------------------------------|---------------------------------------|-----------------------------|
| | Next fishing season | |
| 65% protein standard steam | 1500/1510 | |
| 67% protein 150 TVN | 1570/1580 | |
| 67% protein 120 TVN | 1610/1620 | No prices |
| 67% protein 1000 hist, 120 TVN | 1670/1680 | 1710/1720 |
| 68% protein 500 hist, 100 TVN | 1720/1730 | 1740/1750 |
| | | |
| Fish oil, crude bulk – feed grade | 2500/2600 | 2200/2300 |
| Fish oil, crude in drums | No prices | No prices |
| Fish oil, flexi tank | No prices | No prices |
| Fish oil, Omega 3: 28%EPA/DHA | 2900/3400 | 3400/3500 |

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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