



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – August 30, 2025

Monday is a holiday in the US – Labor Day -- and all markets and offices will be closed for the day.

Corn prices in the US were up by about USD 4 m/t this week with soybeans up by at most a dollar or two and soymeal down by USD 2 or so a m/t. Soft red winter wheat was up by about USD 3 m/t while hard red winter wheat was unchanged at the end of the week. US spring wheat was down by about USD 4 m/t.

Corn prices were up a little due to a lack of rainfall in some areas. While soybeans suffered from high world soybean stocks and a lack of any China business. There was no new trend seen in wheat prices this week.

Much of the market activity at the end of the week was due to the holiday on Monday with most traders covering their positions. The corn futures market saw short sellers covering shorts before the weekend and corn futures were the most traded grain/oilseed this week.

Looking at the month's performance on futures prices, soybeans were up by 6.6% for the month with soymeal up by 4.7% and corn up by 1.6%. All USA wheat prices were down for the month.

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	\$40.00	Up \$2.00
US Gulf to Egypt: Panamax	\$40.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$41.00	Up \$2.00
US Gulf Morocco: Handi	\$41.00	Up \$2.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$2.00
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady
US Gulf other Med: Handi	\$43.00	Up \$2.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$62.00	New
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$53.00	New
US Gulf Japan: Panamax	\$56.00	Up \$3.00
US Gulf China: Panamax	\$55.00	Up \$3.00
US PNW Egypt: Panamax via Panama	\$41.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady

US PNW Bangladesh: Panamax	\$50.00	New
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	New
US PNW Japan: Panamax	\$30.00	Up \$1.00
US PNW China: Panamax	\$29.00	Up \$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 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 India: Panamax	\$37.00	New
France/Germany to Iran: Panamax	\$35.00	Down \$1.00
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	\$43.00	Up \$1.00
Argentina to Japan: Panamax	\$44.00	Up \$1.00
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	\$39.00	Up \$1.00
Brazil to Japan: Panamax	\$40.00	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	\$43.00	Steady
Australia to Europe: Panamax	\$56.00	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

<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$42 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$16 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$43 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	\$25 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$24 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$18 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$25 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 Bangladesh - Panamax	\$42 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$40.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$59.00	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	2025	Up 81
Baltic Capesize Index	2925	Up 132
Baltic Panamax Index	1847	Up 77
Baltic Supramax Index	1465	Up 41
Baltic Handysize Index	767	Up 42
Freightos/Baltic Container Index	1897	Down 35

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 235<<241 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Dec
Wheat, Romania 12.5 pro	USD 235<<240 Dec
Wheat, Superior, France	USD 228/231 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 230>>220 Dec
Wheat, feed, Black Sea	USD 215<<220 Dec
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	No info
Corn, 2YC FOB NOLA USA	USD 205<<210 Dec
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Dec
Corn, FOB Argentina port, upriver	USD 190<<205 Dec
Corn, FOB Brazil port	USD 210<<215 Dec
Corn, FOB France	USD 225/228 Spot
Corn, FOB Romania	USD 220<<230 Dec
Corn, FOB Russia	USD 230<<240 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 230<<240 Dec
Sorghum, FOB Argentina port	USD 205<<210 Dec
Sorghum, FOB Texas	USD 195<<200 Dec
Soymeal, 48% protein, FOB NOLA	USD 345>>335 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 375>>365 Dec
Soymeal, 47% pro, FOB Argentina	USD 300<<310 Dec
Soymeal, 48% protein, FOB Brazil	USD 300<<310 Dec
Soybeans, FOB NOLA	USD 415<<420 Dec
Soybeans, Argentina, FOB	USD 410<<425 Dec
Soybeans, Brazil, FOB	USD 445>>450 Dec
Soybeans, Black Sea	USD 410<<420 Dec
Corn Gluten Meal, USA FOB NOLA	USD 560<<570 Oct
Corn Gluten Feed, USA FOB NOLA	USD 210<<215 Oct
DDGS corn, 35 profat, USA FOB NOLA	USD 215<<220 Oct

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

No catch reported for the South Region this week --- weather was very bad with ports closed. No catch now for about three weeks.

Estimated fishmeal sales up to 580,000 m/t with remaining supply said to be less than 10,000 m/t.

Trade reports say that there is some early business surfacing for the next fishing season. The feeling in the trade seems to be that prices will have to soften a bit as demand from China could be lower due to large stocks on hand and enroute for China.

At least one trade report is showing new season prime price indication at USD 1700 CNF China. Comments from China are that new season price indications from Peru are too high for market conditions.

MSI Ceres published corrected Peru export numbers for January to June 2025 ---- total fishmeal exports are at 764,000 m/t with China taking 629,200 m/t (82.4%)

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1740
Danish standard fishmeal	71% protein	\$2365
Peru fishmeal	65% protein	\$1720
Chile fishmeal	67% protein	\$1850
Iceland fishmeal	71% protein	\$2435

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	1520/1530	
67% protein 150 TVN	1570/1580	
67% protein 120 TVN	1610/1620	No prices
67% protein 1000 hist, 120 TVN	1670/1680	1730/1740
68% protein 500 hist, 100 TVN	1760/1770	1760/1770
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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