



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – September 20, 2025

USA corn prices were lower by USD 3 m/t this week with soybeans lower by at USD 8 m/t and soymeal down by close to USD 5 m/t. Both US winter and spring wheats were lower this week with hard red winter down by almost USD 3 m/t with hard red spring down only a dollar or two m/t.

Corn had a quiet week with not too much excitement in the market, One trade report said that there is a lot of uncertainty about what the corn yield is going to be which means that so far there is no long-term trend in corn prices. Export sales were quite good for the week and Taiwan/USA signed an agreement that should increase its Ag imports by about 25%.

Soybeans are reported to be lower due to the lack of China business. There are very high level talks going on with China but so far no positive results for US soybean back into China. Actually, there have not been any positive results reported for anything but the talking continues.

US wheat prices slipped a little during the week as the world situation for wheat just kept showing more and more wheat. Too much supply from too many wheat exporting countries all with highly competitive prices seems to be ruling the wheat market these days.

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

US Gulf to Europe: Panamax	\$28.00	Steady
US Gulf to Spain: Panamax m/t	\$28.00	Steady
US Gulf Israel: Panamax m/t	\$40.00	Down \$2.00
US Gulf to Egypt: Panamax	\$40.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$41.00	Down \$2.00
US Gulf Morocco: Handi	\$41.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Down \$2.00
US Gulf Nigeria: 30,000 m/t	\$38.00	Steady
US Gulf other Med: Handi	\$43.00	Down \$2.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$65.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$53.00	Steady
US Gulf Japan: Panamax	\$58.00	Up \$1.00
US Gulf China: Panamax	\$57.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$41.00	Down \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady

US PNW Bangladesh: Panamax	\$50.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	Steady
US PNW Japan: Panamax	\$30.00	Steady
US PNW China: Panamax	\$29.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$57.00	Up \$1.00
US Lakes – Morocco – 30,000 m/t	\$63.00	Up \$1.00
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	\$39.00	Up \$2.00
France/Germany to India: Panamax	\$40.00	Steady
France/Germany to Iran: Panamax	\$36.00	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	\$44.00	Steady
Argentina to Japan: Panamax	\$45.00	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	Steady
Brazil to Japan: Panamax	\$41.00	Steady
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	\$44.00	Up \$1.00
Australia to Europe: Panamax	\$57.00	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	\$44 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$27 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$26 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$27 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 Russia	Ukraine \$26
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Bangladesh - Panamax	\$44 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$46.00	Up \$3.00
Russia to Egypt – coaster 5,000 m/t	\$65.00	Up \$5.00
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	2203	Up 77
Baltic Capesize Index	3437	Up 367
Baltic Panamax Index	845	Down 161
Baltic Supramax Index	1489	Down 3
Baltic Handysize Index	815	Up 11
Freightos/Baltic Container Index	1932	Down 92

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 October 2025/December 2025

Wheat, USA Soft Red Winter, US Gulf	USD 227<<232 Jan
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 232<<239 Jan
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Jan
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Jan
Wheat, Romania 12.5 pro	USD 235<<240 Jan
Wheat, Superior, France	USD 231/234 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 225>>215 Jan
Wheat, feed, Black Sea	USD 215<<220 Jan
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 240/245
Corn, 2YC FOB NOLA USA	USD 204<<207 Jan
Corn, 3YC FOB USA Pacific northwest	USD 213<<216 Jan
Corn, FOB Argentina port, upriver	USD 200<<210 Jan
Corn, FOB Brazil port	USD 210<<215 Jan
Corn, FOB France	USD 227/230 Spot
Corn, FOB Romania	USD 225<<230 Jan
Corn, FOB Russia	USD 215<<220 Jan
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Jan
Sorghum, FOB Argentina port	USD 195<<205 Jan
Sorghum, FOB Texas	USD 195<<200 Jan
Soymeal, 48% protein, FOB NOLA	USD 325<<330 Jan
Soymeal, 48% protein, USA, Rotterdam	USD 355>>360 Jan
Soymeal, 47% pro, FOB Argentina	USD 300<<310 Jan
Soymeal, 48% protein, FOB Brazil	USD 310<<320 Jan
Soybeans, FOB NOLA	USD 400<<410 Jan
Soybeans, Argentina, FOB	USD 415<<420 Jan
Soybeans, Brazil, FOB	USD 450>>425 Jan
Soybeans, Black Sea	USD 410<<420 Jan
Corn Gluten Meal, USA FOB NOLA	USD 580<<590 Dec
Corn Gluten Feed, USA FOB NOLA	USD 210<<215 Dec
DDGS corn, 35 profat, USA FOB NOLA	USD 220<<225 Dec

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

Another week has passed with no catch in the South Region of Peru according to trade reports this is 5 weeks without any landings.

The latest statement on the El Nino/La Nina situation is that all looks quite good into the first quarter of 2026 --- no major events are seen, so fishing should not suffer from these events.

Fishmeal stocks in China are a little lower at 280,000 m/t as end-user increase their offtake of fishmeal supply in advance of the upcoming Golden Week Holidays. Prices in China have moved a little higher due to the pre-holiday demand.

Trade reports also say that new booking for the next fishing season are at about 60,000 m/t with some saying that the bookings look to be at slightly higher prices.

Overall, the fishmeal export market in Peru is quiet as neither buyers nor sellers seem too interested in making large commitments before seeing the results of the IMARPE research cruises. However, sellers see the higher prices in China and look to see the same trend in Peru.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1760
Danish standard fishmeal	71% protein	\$2450
Peru fishmeal	65% protein	\$1750
Chile fishmeal	67% protein	\$1890
Iceland fishmeal	71% protein	\$2520

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	1620/1630	No prices
67% protein 1000 hist, 120 TVN	1700/1710	1720/1730
68% protein 500 hist, 100 TVN	1770/1780	1770/1780
Fish oil, crude bulk – feed grade	2500/2600	2300/2400
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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