



## 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 – September 27, 2025

USA corn prices were almost unchanged this week, perhaps up a dollar or two m/t. Soybeans slid a little lower for the week and were down by about USD 4 m/t while soymeal dropped by close to USD 10 m/t. All USA wheat was pretty much unchanged at the end of the week perhaps up or down by a dollar or so per m/t.

The weather in the USA corn belt looks to be dry for the next few days, which will make the corn harvest much easier after some recent rain delays. The final US corn crop is expected to be at record levels but forecasted lower stock levels seem to be keeping prices from moving lower but experts still feel that we are in a bearish market for corn prices.

Soybeans did move a little lower on improved harvest weather and futures market activity for soybeans was reported to be very good, which could mean lower prices for soybeans and soymeal in weeks to come.

Wheat prices didn't do very much at all this week although some feel that winter wheat prices could move high due to the low moisture level in the soil for winter. Even in winter the moisture level is important so that the wheat crops show good yields come spring.

A very big chunk of grain/oilseed business was done by Argentina this week due to the temporary lifting of export taxes to the end of October. The USD 7 billion in export sales that were allowed were all done in three very busy days.

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

US Gulf to Europe: Panamax	\$26.00	Down \$2.00
US Gulf to Spain: Panamax m/t	\$26.00	Down \$2.00
US Gulf Israel: Panamax m/t	\$43.00	Up \$3.00
US Gulf to Egypt: Panamax	\$43.00	Up \$3.00
US Gulf Turkey: Panamax m/t	\$44.00	Up \$3.00
US Gulf Morocco: Handi	\$44.00	Up \$3.00
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$38.00	Steady
US Gulf other Med: Handi	\$46.00	Up \$3.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$66.00	Up \$1.00
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$52.00	Down \$1.00
US Gulf Japan: Panamax	\$57.00	Down \$1.00
US Gulf China: Panamax	\$56.00	Down \$1.00

US PNW Egypt: Panamax via Panama	\$42.00	Up \$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	Steady
US Lakes – Morocco – 30,000 m/t	\$63.00	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	\$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	\$43.00	Down \$1.00
Argentina to Japan: Panamax	\$44.00	Down \$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	Down \$1.00
Brazil to Japan: Panamax	\$40.00	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	\$44.00	Steady
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
<b><u>Black Sea freight</u></b>		
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	\$21 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	\$30 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$30 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	\$47.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$67.00	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	2259	Up 56
Baltic Capesize Index	3627	Up 190
Baltic Panamax Index	1832	Down 13
Baltic Supramax Index	1479	Down 10
Baltic Handisize Index	841	Up 26
Freightos/Baltic Container Index	1960	Down 72

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 226<<231 Jan
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 230<<236 Jan
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 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 227/230 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225>>215 Jan
Wheat, feed, Black Sea	USD 215<<220 Jan
Barley, France, Rouen port	USD 220/225
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 200<<205 Jan
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Jan
Corn, FOB Argentina port, upriver	USD 200<<210 Jan
Corn, FOB Brazil port	USD 215>>210 Jan
Corn, FOB France	USD 225/228 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 320>>315 Jan
Soymeal, 48% protein, USA, Rotterdam	USD 350>>345 Jan
Soymeal, 47% pro, FOB Argentina	USD 285<<295 Jan
Soymeal, 48% protein, FOB Brazil	USD 285<<305 Jan
Soybeans, FOB NOLA	USD 395<<405 Jan
Soybeans, Argentina, FOB	USD 405<<410 Jan
Soybeans, Brazil, FOB	USD 445>>430 Jan
Soybeans, Black Sea	USD 410<<420 Jan
Corn Gluten Meal, USA FOB NOLA	USD 575>>570 Dec
Corn Gluten Feed, USA FOB NOLA	USD 215>>210 Dec
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Dec

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

The IMARPE research cruise is chugging along but with some bad weather. It is expected to finish just after the 15<sup>th</sup> of October and then it will be new quota time. The trade still feels that the quota will be up in the 2.0 million m/t level which will yield about 480,000 m/t of fishmeal.

The business booked for the next season is said to be up to 60,000 m/t with prices moving higher. At the new levels, as shown below, buyers seem to be backing out of the market --- prices are just getting too high for some buyers. China is going on holidays for a week which should make things very quiet for a few days.

Peru's fishmeal exports for 2025 to the end of August are just a shade over 1 million m/t -- 1,017,000 m/t to be exact with 831,000 m/t (81.7%) going to China followed by Ecuador, Germany, Japan and Denmark for a total of 143,000 m/t (14.0%).

China's fishmeal imports for 2025 to end of August are at 1.42 million m/t with China showing 747,000 m/t from Peru, 138,000 m/t from Vietnam, 99,400 m/t from Chile and 97,000 m/t from Russia ---- followed by 19 more smaller fishmeal origins.

This year the annual IFFO Conference will be held in Tokyo, Japan from October 20 to 22 --- most

everyone will be there.

**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	1570/1590	
67% protein 150 TVN	1670/1690	
67% protein 120 TVN	1720/1740	No prices
67% protein 1000 hist, 120 TVN	1770/1800	1720/1730
68% protein 500 hist, 100 TVN	1820/1850	1770/1780
Fish oil, crude bulk – feed grade	2500/2800	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	3200/3400	3400/3500

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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