



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – October 04, 2025

It was a quiet week this week for some items --- corn prices were about unchanged for the Week, wheat prices were up by about USD 3 m/t and even soybean prices were only up by about USD 2 m/t and about the same for soymeal --- just a quiet pre-WASDE week.

It looks like the trade forecasting services are lowering their estimates of the corn yields for the current harvest. The feeling is that a lack of late rainfall and hot temperatures could bring corn yields down. Even with slightly lower yields we would still have a record corn crop.

Soybean prices don't seem to know what to do --- will see a solution to the China problem or will the government announce a giant aid program for soybean farmers ---- an aid program seems to be the most expected with news expected next Tuesday.

Wheat prices did very little this week but US wheat still must face very large wheat supplies in international markets ---- every producing/exporting nation seems to have record or near record supplies of wheat this year. No one is talking about seriously higher wheat prices.

The US dollar continues to be in the doldrums, moving a little lower again this week.

### **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	\$44.00	Up \$1.00
US Gulf to Egypt: Panamax	\$44.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$45.00	Up \$1.00
US Gulf Morocco: Handi	\$45.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$46.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$40.00	Up \$2.00
US Gulf other Med: Handi	\$47.00	Up \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$66.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$51.00	Down \$1.00
US Gulf Japan: Panamax	\$57.00	Steady
US Gulf China: Panamax	\$56.00	Steady
US PNW Egypt: Panamax via Panama	\$42.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady

US PNW Bangladesh: Panamax	\$48.00	Down \$2.00
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	\$41.00	Up \$2.00
France/Germany to India: Panamax	\$42.00	Up \$2.00
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	Steady
Argentina to Japan: Panamax	\$44.00	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	\$39.00	Steady
Brazil to Japan: Panamax	\$40.00	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	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	\$52 Russia	Ukraine \$64
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$34
Black Sea to Egypt: 30,000	\$21 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$26
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$28 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$27 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$42 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 Russia	Ukraine \$27
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	\$53.00	Up \$6.00
Russia to Egypt – coaster 5,000 m/t	\$74.00	Up \$7.00
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	1901	Down 358
Baltic Capesize Index	2724	Down 903
Baltic Panamax Index	1662	Down 170
Baltic Supramax Index	1447	Down 32
Baltic Handysize Index	868	Up 27
Freightos/Baltic Container Index	1613	Down 347

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 228<<232 Jan
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 229<<235 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 228/231 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220 Jan

Wheat, feed, Black Sea	USD 215<<220 Jan
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 200<<205 Jan
Corn, 3YC FOB USA Pacific northwest	USD 205<<210 Jan
Corn, FOB Argentina port, upriver	USD 200<<205 Jan
Corn, FOB Brazil port	USD 205<<210 Jan
Corn, FOB France	USD 221/224 Spot
Corn, FOB Romania	USD 225<<230 Jan
Corn, FOB Russia	USD 210<<215 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>>320 Jan
Soymeal, 48% protein, USA, Rotterdam	USD 355>>350 Jan
Soymeal, 47% pro, FOB Argentina	USD 300<<310 Jan
Soymeal, 48% protein, FOB Brazil	USD 305<<315 Jan
Soybeans, FOB NOLA	USD 405<<415 Jan
Soybeans, Argentina, FOB	USD 410<<415 Jan
Soybeans, Brazil, FOB	USD 450>>415 Jan
Soybeans, Black Sea	USD 410<<415 Jan
Corn Gluten Meal, USA FOB NOLA	USD 570>>565 Dec
Corn Gluten Feed, USA FOB NOLA	USD 225>>220 Dec
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>220 Dec

A couple of readers asked me this week why it is that the weekly report no longer shows any information about animal protein --- meat and bone meal, poultry meal, feather meal, etc. The reason is that it became next to impossible to find reasonably accurate indication prices for these items without incurring high costs for information subscriptions. Can't justify the added costs for a free report.

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

Still no catch in the South Region of Peru due to bad weather.

The IMARPE Research Cruise is said to be going well with the results expected in early November and the new quota for North/Central Region shortly thereafter.

Chinese buyers are on holidays which has made the market very quiet this past week.

Advanced sales for the next fishing season are now seen as up to 140,000 m/t.

Trade reports suggest that there will be a great deal of demand for the new crop fishmeal with buyers just sitting and waiting to jump into the market ---- this would seem to suggest steady to higher fishmeal prices, no matter what fishing quota is set.

Peru is reported to be introducing new quality grade levels for export fishmeal due to the shortage of Super Prime and Prime grades. Two new 66% grades have been announced both with 120 TVN also

there is a new 65% grade (Prime 65) with 120 TVN.

**European fishmeal prices – FOB North German port.**

**Sorry, updated prices are not available this week.**

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	1610/1630	
66% protein 120 TVN	1700/1720	
67% protein 150 TVN	1670/1690	
67% protein 120 TVN	1720/1740	No prices
67% protein 1000 hist, 120 TVN	1770/1800	1770/1790
68% protein 500 hist, 100 TVN	1850/1870	1820/1840
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

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.

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