



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – November 08, 2025

[Next week is Global Grain in Geneva where I will be wandering around – be sure to say hello.](#)

Trade reports say that we will have a USDA WASDE report next week --- it will be nice to see the report once again. Everyone misses all these valuable reports that the USDA issues during normal times. The trade is expecting a bullish report for corn, perhaps with lower yield level, but for soybeans it could be bearish as yields may be higher.

US corn prices finished the week almost unchanged and the same was true for US soybean prices. Soymeal moved a little lower, down by about USD 5 m/t. US winter wheat slipped lower by about USD 3 m/t while US spring wheat was steady for the week.

China's soybean purchases are reported to be at record levels – up by more than 17% --- but no major purchases of US soybeans have been formally announced. The soybean market is very volatile these days on any story of what China is doing for soybeans --- certainly exciting times in the soybean business until the new USA/China trade arrangements are in full effect.

USA sorghum prices were higher this week on the expectation of China business. The days of bargain basement sorghum prices seem to be over for the time being. Still, it will all depend on China's sorghum buying plans.

Market experts feel that US wheat prices have a good chance of moving lower in coming weeks but there are still some pockets of dryness in areas of the wheat belt that may just try to turn winter wheat prices higher. However, there is rain in the forecast a few days out which will certainly benefit winter wheat and probably keep prices in check.

### **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    | \$37.00 | Up \$2.00 |
| US Gulf to Egypt: Panamax      | \$37.00 | Up \$2.00 |
| US Gulf Turkey: Panamax m/t    | \$38.00 | Up \$2.00 |
| US Gulf Morocco: Handi         | \$38.00 | Up \$2.00 |
| US Gulf Algeria/Tunisia: Handi | \$39.00 | Up \$2.00 |
| US Gulf Nigeria: 30,000 m/t    | \$39.00 | Steady    |
| US Gulf other Med: Handi       | \$40.00 | Up \$2.00 |

|                                         |         |             |
|-----------------------------------------|---------|-------------|
| US Gulf South Africa: Handi             | \$41.00 | Steady      |
| US Gulf India : Panamax                 | \$52.00 | Steady      |
| US Gulf Bangladesh: Panamax             | \$58.00 | Down \$1.00 |
| US Gulf to Philippines: Panamax         | \$52.00 | Steady      |
| US Gulf to Vietnam: Panamax             | \$51.00 | Down \$1.00 |
| US Gulf Japan: Panamax                  | \$56.00 | Down \$1.00 |
| US Gulf China: Panamax                  | \$55.00 | Down \$1.00 |
| US PNW Egypt: Panamax via Panama        | \$41.00 | Steady      |
| US PNW South Africa – 40,000 m/t        | \$65.00 | Steady      |
| US PNW Bangladesh: Panamax              | \$46.00 | Down \$1.00 |
| US PNW Philippines: Panamax             | \$34.00 | Steady      |
| US PNW Vietnam: Panamax                 | \$29.00 | Down \$1.00 |
| US PNW Japan: Panamax                   | \$29.00 | Down \$1.00 |
| US PNW China: Panamax                   | \$28.00 | Down \$1.00 |
| US East Coast Nigeria: Handisize        | \$45.00 | Steady      |
| US Lakes – Europe – 30,000 m/t          | \$59.00 | Down \$1.00 |
| US Lakes – Morocco – 30,000 m/t         | \$65.00 | Down \$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        | \$45.00 | Steady      |
| France/Germany to India: Panamax        | \$45.00 | Steady      |
| France/Germany to Iran: Panamax         | \$35.00 | Steady      |
| 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 \$1.00 |
| Argentina to Japan: Panamax             | \$43.00 | 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                | \$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                                | \$56.00     | 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>Black Sea freight</b>                                    |             |              |
| Black Sea to China: Panamax                                 | \$43 Russia | Ukraine \$57 |
| Black Sea to Indonesia: Panamax                             | \$52 Russia | Ukraine \$64 |
| Black Sea to Bangladesh: Panamax                            | \$44 Russia |              |
| Black Sea to Egypt: 40/50,000                               | \$20 Russia | Ukraine \$38 |
| Black Sea to Egypt: 30,000                                  | \$21 Russia | Ukraine \$27 |
| Black Sea to Iran: Panamax                                  | \$44 Russia | Ukraine \$61 |
| Black Sea to Europe: Panamax                                | \$28 Russia | Ukraine \$23 |
| 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                                 | \$45 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                 | \$49.00     | Steady       |
| Russia to Egypt – coaster 5,000 m/t                         | \$66.00     | Down \$1.00  |
| Ukraine to Turkey – coaster 5,000 m/t                       | No info     |              |
| Ukraine to Egypt – coaster 5,000 m/t                        | No info     |              |
| Baltic Dry Index<br>40% Capesize, 30% Panamax, 30% Supermax | 2104        | Up 138       |
| Baltic Capesize Index                                       | 3341        | Up 470       |
| Baltic Panamax Index                                        | 1833        | Up 12        |
| Baltic Supramax Index                                       | 1319        | Down 7       |
| Baltic Handisize Index                                      | 810         | Down 37      |
| Freightos/Baltic Container Index                            | 2185        | Up 305       |

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 November 2025/January 2026

|                                                |                  |
|------------------------------------------------|------------------|
| Wheat, USA Soft Red Winter, US Gulf            | USD 240>>235 Feb |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 245>>240 Feb |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 230<<235 Feb |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 230<<235 Feb |
| Wheat, Romania 12.5 pro                        | USD 235<<240 Feb |
| Wheat, Superior, France                        | USD 229/232 spot |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 210<<220 Feb |
| Wheat, feed, Black Sea                         | USD 220<<225 Feb |
|                                                |                  |
| Barley, France, Rouen port                     | USD 225/230      |
| Barley, feed, Argentina, upriver               | USD 220/225      |
| Barley, feed, Black Sea, 30,000+               | USD 215/220      |
| Barley, feed, Australia                        | USD 235/240      |
|                                                |                  |
| Corn, 2YC FOB NOLA USA                         | USD 208<<211 Feb |
| Corn, 3YC FOB USA Pacific northwest            | USD 220<<225 Feb |
| Corn, FOB Argentina port, upriver              | USD 210<<215 Feb |
| Corn, FOB Brazil port                          | USD 215<<220 Feb |
| Corn, FOB France                               | USD 229/232 Spot |
| Corn, FOB Romania                              | USD 225<<230 Feb |
| Corn, FOB Russia                               | USD 215<<220 Feb |
| Corn, FOB Ukraine, 30,000+ m/t                 | USD 215<<220 Feb |
| Sorghum, FOB Argentina port                    | USD 185<<195 Feb |
| Sorghum, FOB Texas                             | USD 205<<210 Feb |
|                                                |                  |
| Soymeal, 48% protein, FOB NOLA                 | USD 380>>375 Feb |
| Soymeal, 48% protein, USA, Rotterdam           | USD 410>>405 Feb |
| Soymeal, 47% pro, FOB Argentina                | USD 345>>340 Feb |
| Soymeal, 48% protein, FOB Brazil               | USD 330<<340 Feb |
|                                                |                  |
| Soybeans, FOB NOLA                             | USD 445<<450 Feb |
| Soybeans, Argentina, FOB                       | USD 450>>435 Feb |
| Soybeans, Brazil, FOB                          | USD 450>>415 Feb |
| Soybeans, Black Sea                            | USD 425<<435 Feb |
|                                                |                  |
| Corn Gluten Meal, USA FOB NOLA                 | USD 565>>560 Jan |
| Corn Gluten Feed, USA FOB NOLA                 | USD 230>>225 Jan |
| DDGS corn, 35 profat, USA FOB NOLA             | USD 230>>225 Jan |

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

Quite a surprise with the new "provisional" fishing quota of 500,000 m/t catch until all the details are read and then the picture is clearer. The initial 500,000 m/t quota can be further increased depending on the final EUREKA operation that will be for three days ending on November 07 ---- the results will decide any increase. The trade feels that the quota will be revised on November 10.

Trade reports are not quite as positive as they had been with the new idea of the total quota now being between 1.5 million and 1.8 million m/t but no higher. The presales reported could actually be higher than the actual fishmeal production at the lower quota level. Everyone is now looking for higher prices for Peru fishmeal. Fishmeal prices from Chile took quite a jump higher this week after the new Peru situation was announced ---- fishmeal demand moved to Chile as it is the only market

that does not seem to be sold out.

Fishmeal prices in China also moved higher for stocks in China as soon as the Peru quota announcement was issued. As we all know, lower production will mean higher prices.

New business in Peru has been zero this week as no one will sell against this uncertain production market ---- the fishing quota needs to be final in order to get any new business rolling.

For this week, perhaps for longer, prices for fishmeal are higher.

And in the South Region of Peru --- total catch is at 33,400 m/t against the quota of 251,000 m/t.

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

#### **No change in prices this week.**

| Type                     | Protein %   | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring         | 64% protein | \$1745            |
| Danish standard fishmeal | 71% protein | \$2420            |
| Peru fishmeal            | 65% protein | \$1830            |
| Chile fishmeal           | 67% protein | \$1910            |
| Iceland fishmeal         | 71% protein | \$2500            |

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        | 1650/1670                          |                          |
| 66% protein 120 TVN               | 1710/1730                          |                          |
| 67% protein 150 TVN               | 1730/1750                          |                          |
| 67% protein 120 TVN               | 1820/1840                          | 1860/1880                |
| 67% protein 1000 hist, 120 TVN    | 1850/1870                          | 1920/1940                |
| 68% protein 500 hist, 100 TVN     | 1870/1890                          | 1970/1990                |
|                                   |                                    |                          |
| Fish oil, crude bulk – feed grade | 2500/2800                          | 2400/2500                |
| Fish oil, crude in drums          | No prices                          | No prices                |
| Fish oil, flexi tank              | No prices                          | No prices                |
| Fish oil, Omega 3: 28%EPA/DHA     | 3300/3500                          | 3400/3500                |

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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