



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – November 15, 2025

This week was USDA WASDE week --- the first WASDE in a while --- and everyone had an opinion on what the report would say. Corn, soybeans and soymeal had a quite active trading week while wheat markets seemed quiet.

After the WASDE the corn market ended the week almost unchanged --- soybeans were up by about USD 3 m/t while soymeal was up by USD 6 m/t. US winter wheat had almost no price change but US spring wheat did move up by about USD 2 m/t.

World wheat production was up almost everywhere according to the WASDE and US wheat stocks are seen moving higher pushing prices a little lower on average. USA corn yields were lowered a little but ending corn stocks were increased and the estimated price was moved a little higher. WASDE numbers on soybean yields, production and stocks were all a little lower and average soymeal price is as high as higher.

Other than the excitement of the WASDE there was little other excitement. All the shouting about a China/USA soybean agreement is yet to see anything actually happen --- perhaps it will or not.

USA sorghum prices continue to move higher which is making the existing sorghum supply mountain a little less attractive to export buyers. What can be done with the millions of tons of US sorghum that are waiting for the hope of export buying interest?

This week's activity and the WASDE didn't give any really good idea of where prices will go in the weeks to come.

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

US Gulf to Europe: Panamax	\$29.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$29.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$43.00	Up \$6.00
US Gulf to Egypt: Panamax	\$43.00	Up \$6.00
US Gulf Turkey: Panamax m/t	\$44.00	Up \$6.00
US Gulf Morocco: Handi	\$43.00	Up \$5.00
US Gulf Algeria/Tunisia: Handi	\$44.00	Up \$5.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$45.00	Up \$5.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$58.00	Steady

US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$51.00	Steady
US Gulf Japan: Panamax	\$57.00	Up \$1.00
US Gulf China: Panamax	\$56.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$43.00	Up \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$45.00	Down \$1.00
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$30.00	Up \$1.00
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	\$58.00	Down \$1.00
US Lakes – Morocco – 30,000 m/t	\$64.00	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	\$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	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
Black Sea freight		
Black Sea to China: Panamax	\$44 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 \$28
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 \$26
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$48.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$64.00	Down \$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	2125	Up 21
Baltic Capesize Index	3252	Down 89
Baltic Panamax Index	1897	Up 64
Baltic Supramax Index	1319	Up 89
Baltic Handisize Index	819	Up 9
Freightos/Baltic Container Index	2164	Down 21

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 236<<240 Feb
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Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 243<<246 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<<215 Feb
Wheat, feed, Black Sea	USD 220<<225 Feb
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 215/220
Barley, feed, Black Sea, 30,000+	USD 215/220
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 208<<212 Feb
Corn, 3YC FOB USA Pacific northwest	USD 223<<227 Feb
Corn, FOB Argentina port, upriver	USD 208<<212 Feb
Corn, FOB Brazil port	USD 217<<220 Feb
Corn, FOB France	USD 228/231 Spot
Corn, FOB Romania	USD 225<<230 Feb
Corn, FOB Russia	USD 220<<225 Feb
Corn, FOB Ukraine, 30,000+ m/t	USD 217<<220 Feb
Sorghum, FOB Argentina port	USD 185<<195 Feb
Sorghum, FOB Texas	USD 205<<210 Feb
Soymeal, 48% protein, FOB NOLA	USD 390>>385 Feb
Soymeal, 48% protein, USA, Rotterdam	USD 420>>415 Feb
Soymeal, 47% pro, FOB Argentina	USD 350>>360 Feb
Soymeal, 48% protein, FOB Brazil	USD 345<<350 Feb
Soybeans, FOB NOLA	USD 445<<450 Feb
Soybeans, Argentina, FOB	USD 455>>435 Feb
Soybeans, Brazil, FOB	USD 450>>420 Feb
Soybeans, Black Sea	USD 425<<430 Feb
Corn Gluten Meal, USA FOB NOLA	USD 605>>600 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:

The North/Central fishmeal quota has been adjusted higher to 1.63 million m/t effective November 12, 2025. There was some catch in the South Region of Peru, about 3,600 m/t, with the total now up to 35,200 m/t.

The total North/Central catch to November 11 is seen at 191,500 m/t which represents about 42,700 m/t of fishmeal and 7,800 m/t of fish oil. 1,438,500 m/t remain on the current quota.

The increase in the fishing quota this week from 500,000 m/t to 1.63 million m/t seemed not to have any effect on the rallying fishmeal prices ----- with about 250,000 m/t of fishmeal presold the maximum available and unsold, assuming a full quota, will be about 120,000 m/t --- prices are currently very strong.

A report was published this week by Rabobank that says fishmeal will be in short supply by 2028 as production grows very little but demand continues to increase. Work continues on finding alternate

ingredients for fishmeal or in revising feed formulations to reduce the fishmeal required but in many instances there seems to be limited or no good alternative to fishmeal. There are alternatives in the works but to date prices are too high and supplies too limited.

China's fishmeal supply requirement for 2025 is estimated at 2.30 million m/t, up very slightly over 2024. Close to 2.0 million m/t will be imported and just over 250,000 m/t produced locally.

European fishmeal prices – FOB North German port.

No change in prices this week.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1765
Danish standard fishmeal	71% protein	\$2410
Peru fishmeal	65% protein	\$1860
Chile fishmeal	67% protein	\$1980
Iceland fishmeal	71% protein	\$2450

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	1800/1820	
66% protein 120 TVN	1850/1870	
67% protein 150 TVN	1900/1920	
67% protein 120 TVN	2000/2020	No prices
67% protein 1000 hist, 120 TVN	2100/2120	2100/2120
68% protein 500 hist, 100 TVN	2150/2170	2150/2170
Fish oil, crude bulk – feed grade	3500/2600	3400/3500
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,000/4,20000	3400/3500

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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