



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – December 06, 2025

There was no change in US corn prices this week but soybeans dropped by USD 11 m/t and soymeal was down by about USD 12 m/t. US winter wheat was perhaps USD 2 higher while spring wheat was about USD 2 m/t lower.

According to the USGBC this year will see the highest US corn crop in at least 15 years with production of 425 million m/t. They add that the broken corn and foreign matter level is the lowest that they have ever reported in the "Harvest Quality Report" ---- the full report is available at: grains.org/corn_report/corn-harvest-quality-report-2025-2026.

Soybeans moved lower and carried soymeal along as confidence in China business slipped a little as experts felt that 12 million m/t of China soybean business may not be done. China's commitments to US soybeans are much lower than the trade had hoped which is taking some wind out of the sales, as they say.

What prices moved around a little this week seeming to follow the direction of international wheat prices. Other than the bog Algerian tender, there wasn't a great deal of wheat news this week.

Next week is WASDE week again but according to trade reports there is little expectation of any major changes --- maybe some increase in export trade and a little lower ending stocks.

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	\$41.00	Steady
US Gulf to Egypt: Panamax	\$41.00	Steady
US Gulf Turkey: Panamax m/t	\$42.00	Steady
US Gulf Morocco: Handi	\$41.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$43.00	Down \$1.00
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	Down \$1.00

US Gulf China: Panamax	\$56.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$45.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$30.00	Steady
US PNW Japan: Panamax	\$31.00	Steady
US PNW China: Panamax	\$30.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$58.00	Steady
US Lakes – Morocco – 30,000 m/t	\$64.00	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	\$37.00	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	\$35.00	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	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	\$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	\$49 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$45 Russia	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$21 Russia	Ukraine \$27
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 \$19
Black Sea to Morocco – Handi	\$31 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$30 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$24 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$31 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	\$45.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$63.00	Steady
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	2727	Up 167
Baltic Capesize Index	5083	Up 602
Baltic Panamax Index	1837	Down 115
Baltic Supramax Index	1436	Down 5
Baltic Handisize Index	841	Up 14
Freightos/Baltic Container Index	1941	Up 178

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 December 2025/February 2026

Wheat, USA Soft Red Winter, US Gulf	USD 243>>235 Mar
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 242>>239 Mar
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 228<<235 Mar
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 228<<235 Mar

Wheat, Romania 12.5 pro	USD 233<<240 Mar
Wheat, Superior, France	USD 228/231 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220 Mar
Wheat, feed, Black Sea	USD 223<<230 Mar
Barley, France, Rouen port	USD 235/238
Barley, feed, Argentina, upriver	USD 225/228
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 208 flat to Mar
Corn, 3YC FOB USA Pacific northwest	USD 223 flat to Mar
Corn, FOB Argentina port, upriver	USD 217>>200 Mar
Corn, FOB Brazil port	USD 225 flat to Mar
Corn, FOB France	USD 226/229 Spot
Corn, FOB Romania	USD 230<<235 Mar
Corn, FOB Russia	USD 220<<225 Mar
Corn, FOB Ukraine, 30,000+ m/t	USD 218<<222 Mar
Sorghum, FOB Argentina port	USD 195<<200 Mar
Sorghum, FOB Texas	USD 220<<225 Mar
Soymeal, 48% protein, FOB NOLA	USD 370<<75 Mar
Soymeal, 48% protein, USA, Rotterdam	USD 4000<<405 Mar
Soymeal, 47% pro, FOB Argentina	USD 345>>335 Mar
Soymeal, 48% protein, FOB Brazil	USD 345>>335 Mar
Soybeans, FOB NOLA	USD 440<<445 Mar
Soybeans, Argentina, FOB	USD 425>>410 Mar
Soybeans, Brazil, FOB	USD 430>>420 Mar
Soybeans, Black Sea	USD 420<<425 Mar
Corn Gluten Meal, USA FOB NOLA	USD 590>>585
Corn Gluten Feed, USA FOB NOLA	USD 235>>230
DDGS corn, 35 profat, USA FOB NOLA	USD 235>>225

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

The catch this week in the North/Central region of Peru was at 106,000 m/t which brings the total catch to 840,000 m/t leaving 780,000 m/t on the quota, Fishmeal production is at about 187,000 m/t with fishoil at 35,600 m/t. Just under 300 vessels were working. In the South region that catch is now up to 60,000 m/t with about 190,000 m/t open on the quota.

Peru fishmeal sales are now estimated to be getting close to 280,000 m/t with a full quota able to yield close to 390,000 m/t of fishmeal ---- therefore about 110,000 m/t unsold at most.

Fishing was not as good this week as the wee anchovies are hiding which has made some "experts" wonder if the full quota will be landed. Hopefully, December will be a good fishing month because January normally isn't.

The second biggest problem for Peru, after fishing, will be the logistics of getting fishmeal shipped with all the December and early January holidays coming.

According to trade reports, prices for fishmeal in both Peru and China were steady this week.

Peru's export stats show a total of 1,175,000 m/t of fishmeal exported in 10 months of 2025 to the end of October ---- 86.5% of exports, 1,016,000 m/t went to Asia and 8.6% - 100,000 m/t to Europe.

European fishmeal prices – FOB North German port.

No change in prices this week.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1800
Danish standard fishmeal	71% protein	\$2485
Peru fishmeal	65% protein	\$2210
Chile fishmeal	67% protein	\$2250
Iceland fishmeal	71% protein	\$2540

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	1950/1970	
66% protein 120 TVN	2020/2040	
67% protein 150 TVN	2070/2090	
67% protein 120 TVN	2120/2140	2150/2170
67% protein 1000 hist, 120 TVN	2170/2190	2200/2220
68% protein 500 hist, 100 TVN	2220/2240	2250/2270
Fish oil, crude bulk – feed grade	3400/3500	3200/3300
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,300/4,500	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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