



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – December 13, 2025

USA corn prices finished the week down by about USD 2 m/t with soybeans slipping lower down by about USD 11 m/t with soymeal dropping by about USD 5 m/t. USA winter wheat moved lower by about USD 5 m/t with US spring wheat almost unchanged for the week.

Corn prices slipped lower as the week ended, even good export sales couldn't keep prices steady. There has not been much news for corn that will move markets ---- all is finished pretty well for corn in the northern hemisphere with the next news on the world corn situation expected from South America. Expert say that corn will probably be in a narrow trading range for a bit.

Soybeans were weaker again this week even with quite good export sales. The market seems to be concerned about China's soybean buying and the large world supply of soybeans. If China doesn't buy as many soybeans as expected/committed then prices should continue week. Trade reports say that soymeal prices would have been even lower except for good new sales to Mexico.

US winter wheat prices moved lower on good supplies and, for now, good winter weather for the 2026 winter wheat crop. US wheat exports still look very good and competitive in a number of markets. US wheat exports could be up by 9% for 2025 overall.

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

US Gulf to Europe: Panamax	\$29.00	Steady
US Gulf to Spain: Panamax m/t	\$29.00	Steady
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	Steady
US Gulf Algeria/Tunisia: Handi	\$42.00	Steady
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$43.00	Steady
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$56.00	Down \$2.00
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$49.00	Down \$2.00
US Gulf Japan: Panamax	\$56.00	Down \$1.00
US Gulf China: Panamax	\$55.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Steady

US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$44.00	Down \$1.00
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	Down \$2.00
US PNW Japan: Panamax	\$30.00	Down \$1.00
US PNW China: Panamax	\$29.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$59.00	Up \$1.00
US Lakes – Morocco – 30,000 m/t	\$65.00	Up \$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	\$37.00	Steady
France/Germany to India: Panamax	\$44.00	Down \$1.00
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	\$52.00	Down \$1.00
Argentina to Europe: Panamax	\$40.00	Up \$3.00
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	\$40.00	Up \$3.00
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
Black Sea freight		
Black Sea to China: Panamax	\$45 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 \$23
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$18
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 \$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	\$38.00	Down \$7.00
Russia to Egypt – coaster 5,000 m/t	\$58.00	Down \$5.00
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	2727	Down 522
Baltic Capesize Index	3706	Down 1377
Baltic Panamax Index	1688	Down 149
Baltic Supramax Index	1371	Down 65
Baltic Handisize Index	805	Down 36
Freightos/Baltic Container Index	1927	Down 14

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 January 2026/March 2026

Wheat, USA Soft Red Winter, US Gulf	USD 235<<238 Apr
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 236<<239 Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Apr
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Apr
Wheat, Romania 12.5 pro	USD 230<<235 Apr
Wheat, Superior, France	USD 227/230 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220 Apr
Wheat, feed, Black Sea	USD 220<<225 Apr
Barley, France, Rouen port	USD 235/238
Barley, feed, Argentina, upriver	USD 225/228
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 210 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 225 flat to Apr
Corn, FOB Argentina port, upriver	USD 215>>200 Apr
Corn, FOB Brazil port	USD 225 flat to Apr
Corn, FOB France	USD 228/231 Spot
Corn, FOB Romania	USD 225<<230 Apr
Corn, FOB Russia	USD 215<<220 Apr
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Apr
Sorghum, FOB Argentina port	USD 195<<200 Apr
Sorghum, FOB Texas	USD 220<<225 Apr
Soymeal, 48% protein, FOB NOLA	USD 360<<365 Apr
Soymeal, 48% protein, USA, Rotterdam	USD 390<<395 Apr
Soymeal, 47% pro, FOB Argentina	USD 345>>330 Apr
Soymeal, 48% protein, FOB Brazil	USD 340>>325 Apr
Soybeans, FOB NOLA	USD 430<<435 Apr
Soybeans, Argentina, FOB	USD 415>>400 Apr
Soybeans, Brazil, FOB	USD 440>>410 Apr
Soybeans, Black Sea	USD 420<<425 Apr
Corn Gluten Meal, USA FOB NOLA	USD 590>>585
Corn Gluten Feed, USA FOB NOLA	USD 225>>220
DDGS corn, 35 profat, USA FOB NOLA	USD 235>>230

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

North/Central catch in Peru was at 64,000 m/t this week bringing the total catch to 1.032 million m/t which leaves 598,000 m/t on the quota. Th number of vessels dropped from over 300 to around 200. Southern Peru fishing was at just over 10,000 m/t landed bringing the total o 66,800 m/t and the remaining quota to 184,200 m/t --- only about 10 vessels fishing.

The fishing industry in Peru seems very confident that the full North/Central quota will be landed --- this should set up a good year for fishmeal in 2026.

Estimated fishmeal sales are now up to 290,000 m/t showing about 60,000 m/t sold more than the production to date. Producers are said to be holding back on further sales until they have a little more fishmeal in hand.

There has been a little adjustment in Peru export prices between grades with Super Prime rallying while prices in China for the Super Prime grade also remain strong while other grades are showing slightly lower levels.

European fishmeal prices – FOB North German port.

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	1970/1990	
66% protein 120 TVN	2010/2030	
67% protein 150 TVN	2050/2070	
67% protein 120 TVN	2150/2170	2170/2190
67% protein 1000 hist, 120 TVN	2190/2210	2220/2240
68% protein 500 hist, 100 TVN	2260/2280	2270/2290
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	4,100/4,300	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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