

# HAMMERSMITH Reports

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Weekly Report -- January 25, 2025

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT January 25, 2025

The commodity week ended with prices for grains and oilseeds falling on Friday after showing some strength during the week.

US corn prices ended almost unchanged on the week when Friday's price weakness overwhelmed the week's earlier gains. The week's corn exports were very good and marketing year to date exports are above last year. Reports say that corn futures open interest is at the highest level in 3 years with the number of longs also at about a three year high. It looks like lots of folks expect higher corn prices in days to come.

US soybean prices were up by USD 9 m/t on the week and would have been higher except for market weakness on Friday. The expected very large Brazil soybean crop is certainly helping to keep the market from moving higher. The week's export sales were good and marketing YTD exports are above last year. It is difficult to know exactly where soybean prices will go in coming weeks. USA soy meal prices were up by about USD 10 m/t for the week.

All US wheat prices slipped lower on Friday but most remained a little higher on the week. Friday's weakness is said to be a result of Argentina reducing its export taxes on grains. Wheat export for the week were not all that great although the marketing year exports are still above last year.

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

US Gulf to Europe: Panamax	\$22.00	Steady
US Gulf to Spain: Panamax m/t	\$22.00	Steady
US Gulf Israel: Panamax m/t	\$28.00	Down \$2.00
US Gulf to Egypt: Panamax	\$28.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$29.00	Down \$2.00
US Gulf Morocco: Handi	\$42.00	Steady
US Gulf Algeria/Tunisia: Handi	\$43.00	Steady

US Gulf Nigeria: 30,000 m/t	\$34.00	Down \$2.00
US Gulf other Med: Handi	\$44.00	Steady
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$45.00	Down \$1.00
US Gulf China: Panamax	\$44.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$39.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$27.00	Steady
US PNW China: Panamax	\$26.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	Closed	
US Lakes – Morocco – 30,000 m/t	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$36.00	Up \$2.00
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$31.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$36.00	Up \$2.00
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$34.00	Steady
Argentina to Japan: Panamax	\$35.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$22.00	Down \$1.00
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	\$63.00	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	\$55.00	Steady
Argentina to Spain: Panamax	\$22.00	Down \$1.00
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$33.00	Down \$2.00
Brazil to Japan: Panamax	\$34.00	Down \$2.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	Steady

Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Steady
Brazil to Spain: Panamax	\$39.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$40.00	Down \$1.00
Australia to Europe: Panamax	\$49.00	Down \$2.00
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	\$33 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$50 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$29
Black Sea to Egypt: 30,000	\$14 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$32 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$22
Black Sea to Morocco – Handi	\$25 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$24 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$25 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$39 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$23
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$22.00	Down \$2.00
Russia to Egypt – coaster 5,000 m/t	\$34.00	Down \$4.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	778	
Baltic Capesize Index	983	
Baltic Panamax Index	774	
Baltic Supramax Index	639	
Baltic Handisize Index	411	
Freightos/Baltic Container Index	3652	

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 February 2025/April 2025

Wheat, USA Soft Red Winter, US Gulf	USD 235<<240 May
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245<<250 May
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 May
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 May
Wheat, Romania 12.5 pro	USD 240<<245 May
Wheat, Superior, France	USD 243<<248 May
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235 May
Wheat, feed, Black Sea	USD 225/230
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 220 flat to May
Corn, 3YC FOB USA Pacific northwest	USD 235 flat to May
Corn, FOB Argentina port, upriver	USD 230>>220 May
Corn, FOB Brazil port	USD 230<<235 May
Corn, FOB France	USD 230/233 Spot
Corn, FOB Romania	USD 215<<225 May
Corn, FOB Russia	USD 220<<230 May
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<230 May
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 245 flat to May
Soymeal, 48% protein, FOB NOLA	USD 330<<340 May
Soymeal, 48% protein, USA, Rotterdam	USD 355<<365 May
Soymeal, 47% pro, FOB Argentina	USD 330 flat to May
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 380/385 spot
Soymeal, 48% protein, FOB Brazil	USD 320<<330 May
Soybeans, FOB NOLA	USD 420 flat to May
Soybeans, Argentina, FOB	USD 410>>395 May
Soybeans, Brazil, FOB	USD 385<<395 May
Soybeans, Black Sea	USD 395<<400 May
Corn Gluten Meal, USA FOB NOLA	USD 560/570
Corn Gluten Feed, USA FOB NOLA	USD 200/205
DDGS corn, 35 profat, USA FOB NOLA	USD 215 flat to May

**SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN “INDICATION” FISHMEAL PRICES:**

Fishing in the North/Central region of Peru is now almost over, by government order, with the total catch reaching 2.411million m/t --- 96.1% of the total quota --- total catch will increase as the final numbers filter in. Fishmeal production is said to be at about 539,000 m/t with fish oil production at 72,500 m/t.

Fishing in the South region continues with the catch now at 44,700 m/t which will yield about 10,000 m/t of fishmeal. 206,300 m/t remain on the South quota. The South quota is open until June 30, 2025.

According to trade reports the North/Central fishing season was the best seen since 2020.

Peru fishmeal export sales are steady at 500,000 m/t which won't leave very much fishmeal available for new sales. Chinese New Year is very close (begins January 29) so business will certainly slow down or stop for a few days.

So now should we all start to speculate about the next Peru fishing season.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,595
Danish standard fishmeal	71% protein	1,965
Peru fishmeal	65% protein	1,560
Chile fishmeal	67% protein	1,685
Iceland fishmeal	71% protein	1,995

**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
65% protein standard steam	1350/1370	
67% protein 150 TVN	1420/1440	
67n% protein 120 TVN	1470/1490	1470/1490

67% protein 1000 hist, 120 TVN	1520/1540	1520/1540
68% protein 500 hist, 100 TVN	1570/1590	1570/1590
Fish oil, crude bulk	3000/3100	2500/2600
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4500/5250	No prices

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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