

HAMMERSMITH Reports

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Weekly Report -- March 22, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 22, 2025

New crop corn prices were steady in the week while old crop USA corn moved higher by about USD 3 m/t. New crop USA soybeans increased by USD 4 mt while old crop soybeans were up by USD 2 m/t. USA soymeal moved higher by about USD 2 m/t for the week. US winter wheat finished about unchanged on the week while US spring wheat was up slightly.

Much of the talk is still about possible reciprocal tariffs on US grain and oilseed exports. It was rumored, as the week ended, that the EU may delay any planned reciprocal tariffs for a little as many discussions are being held regarding tariffs to apply.

The IGC grains report was issued this week and showed increased world production for wheat, maize and soybeans --- maize production is seen as up by 4% with soybeans up by 2% and wheat by 1%. Trade too is up for all but only by around 1%.

For those who haven't seen it, the US Grains Council issued its Corn Export Quality report this week.

<https://grains.org/wp-content/uploads/2025/03/2024-2025-USGC-Corn-Export-Quality-Report.pdf>

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

Lloyds Register in London announced this week that it will be moving out of its current modern glass and steel headquarters to the old Colcutt Building that it had built back in 1901. Lloyds Register, like Lloyds of London, was founded in 1760.

US Gulf to Europe: Panamax	\$24.00	Steady
US Gulf to Spain: Panamax m/t	\$24.00	Steady
US Gulf Israel: Panamax m/t	\$29.00	Down \$1.00
US Gulf to Egypt: Panamax	\$29.00	Down \$1.00

US Gulf Turkey: Panamax m/t	\$30.00	Down \$1.00
US Gulf Morocco: Handi	\$29.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$30.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$31.00	Down \$1.00
US Gulf other Med: Handi	\$31.00	Down \$1.00
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	\$47.00	Up \$1.00
US Gulf China: Panamax	\$46.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$39.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$28.00	Steady
US PNW China: Panamax	\$27.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	Opens March 22,2025	
US Lakes – Morocco – 30,000 m/t	Opens March 22, 2025	
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$41.00	Up \$1.00
France/Germany to Iran: Panamax	\$37.00	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	\$36.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$40.00	Up \$3.00
Argentina to Japan: Panamax	\$41.00	Up \$3.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	N/A	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	N/A	Steady
Argentina to Tunisia: Handi	\$46.00	Steady

Brazil to Algeria/Tunisia: Handi	\$41.00	Steady
Brazil to China: Panamax	\$34.00	Steady
Brazil to Japan: Panamax	\$35.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$40.00	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	\$41.00	Steady
Australia to Europe: Panamax	\$50.00	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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$30 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$14 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$13 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$30 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34
Black Sea to Morocco – Handi	\$19 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$18 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$19 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$41 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 Russia	Ukraine \$24
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 \$1.00
Russia to Egypt – coaster 5,000 m/t	\$35.00	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	1643	Down 26
Baltic Capesize Index	2676	Up 254

Baltic Panamax Index	1375	Up 10
Baltic Supramax Index	1012	Up 82
Baltic Handisize Index	596	Up 24
Freightos/Baltic Container Index	2071	Down 97

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 April 2025/June 2025

Wheat, USA Soft Red Winter, US Gulf	USD 238<<243 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 262<<266 July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 245>>235 July
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 255>>245 July
Wheat, Romania 12.5 pro	USD 250>>240 July
Wheat, Superior, France	USD 248>>237 July
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245 July
Wheat, feed, Black Sea	USD 240>>230 July
Barley, France, Rouen port	USD 230/235
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 210 flat to July
Corn, 3YC FOB USA Pacific northwest	USD 225 flat to July
Corn, FOB Argentina port, upriver	USD 220>>210 July
Corn, FOB Brazil port	USD 225>>215 July
Corn, FOB France	USD 238/241 Spot
Corn, FOB Romania	USD 225<<230 July
Corn, FOB Russia	USD 225<<230 July
Corn, FOB Ukraine, 30,000+ m/t	USD 240<<245 July
Sorghum, FOB Argentina port	USD 225<<230 July
Sorghum, FOB Texas	USD 215<<220 July
Soymeal, 48% protein, FOB NOLA	USD 340<<350 July
Soymeal, 48% protein, USA, Rotterdam	USD 365<<375 July
Soymeal, 47% pro, FOB Argentina	USD 330<<340 July

Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices
Soymeal, 48% protein, FOB Brazil	USD 330<<345 July
Soybeans, FOB NOLA	USD 400 flat to July
Soybeans, Argentina, FOB	USD 395>>385 July
Soybeans, Brazil, FOB	USD 410<<420 July
Soybeans, Black Sea	USD 395<<400 July
Corn Gluten Meal, USA FOB NOLA	USD 610/615
Corn Gluten Feed, USA FOB NOLA	USD 200/205
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>215 July

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

Landings in the South Peru region are up to 161,000 m/t --- about 35,900 m/t fishmeal and 3,300 m/t fishoil. About 30 vessels are reported to be fishing and the average juvenile level has dropped from 55+% to 45+%. Only about 90,000 m/t is left on the South quota.

Trade estimates for the next quota seem to be at about 2.5 million m/t with fishing starting at the earliest in late April. However, some traders feel that the quota won't exceed 2.0 mm/t. Trade reports also say that the current IMARPE survey cruise is a little delayed.

Not much business this week as everyone is standing aside waiting for the IMARPE results.

January/February Peru fishmeal exports are at 287,000 m/t with 222,000 m/t going to China and 29,000 m/t to Germany.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,645
Danish standard fishmeal	71% protein	2,045
Peru fishmeal	65% protein	1,675
Chile fishmeal	67% protein	1,760
Iceland fishmeal	71% protein	2,180

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	1400/1420	
67% protein 120 TVN	1450/1470	1500/1520
67% protein 1000 hist, 120 TVN	1600/1620	1550/1500
68% protein 500 hist, 100 TVN	1620/1650	1600/1620
Fish oil, crude bulk – feed grade	2100/2200	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	3500/3600	No prices

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

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