

HAMMERSMITH Reports

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Weekly Report -- January 31, 2026

Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone : +33.6.8068.4564

Email : wbacon@hammersmith.biz

WWW : hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT January 31, 2026

Not much change in US corn prices as the week ended --- no more than USD 1 down. US soybeans also were almost unchanged at the end of the week while US soymeal was up by USD 5 m/t. US winter wheat was up by about USD 3 m/t with US spring wheat up by just USD 2 m/t.

According to trade reports at the end of the week much of the price activity in grains was due to changes in the US dollar rather than anything major in the grain business.

US corn exports were down for the week compared to last week but total January corn exports are still moving along nicely and corn exports remain at a record level. US president Trump made a positive statement about E15 gasoline blending which was seen as bullish for corn.

Trade reports are showing some concern that US soybean exports may be falling off a little which could be a little bearish for soybeans. Soybean crops in Brazil are reported to be doing very well but in Argentina both high heat and low rainfall are putting soybeans at risk.

Wheat prices are said to have moved up a little on the expectation that a weaker US dollar could lead to higher wheat exports. However, trade experts are not looking for much of a US wheat rally as there is just too much wheat available in the world this year. US wheat exports so far this season are 18% higher than this time last year.

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

US Gulf to Europe: Panamax	\$27.00	Steady
US Gulf to Spain: Panamax m/t	\$27.00	Steady
US Gulf Israel: Panamax m/t	\$36.00	Up \$2.00
US Gulf to Egypt: Panamax	\$36.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$37.00	Up \$2.00
US Gulf Morocco: Handi	\$36.00	Up \$1.00

US Gulf Algeria/Tunisia: Handi	\$37.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$38.00	Up \$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	\$52.00	Up \$1.00
US Gulf China: Panamax	\$51.00	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	\$29.00	Steady
US PNW China: Panamax	\$28.00	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	\$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	\$48.00	Up \$2.00
France/Germany to Iran: Panamax	N/A	
France/Germany to Jordan: Panamax	\$41.00	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	\$38.00	Up \$2.00
Argentina to Japan: Panamax	\$39.00	Up \$2.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	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	\$40.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$42.00	Steady
Brazil to China: Panamax	\$36.00	Up \$2.00
Brazil to Japan: Panamax	\$37.00	Up \$2.00
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	\$42.00	Up \$2.00
Australia to Europe: Panamax	\$55.00	Up \$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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$42 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$42 Russia	N/A
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$35
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$42 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	\$28 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$27 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$14 Russia	Ukraine \$25
Black Sea to South Africa – Handi	\$55 Russia	N/A
Black Sea to Nigeria – Handi	N/A	Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$48.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$62.00	Up \$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	2148	Up 386
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3507	Up 924
Baltic Panamax Index	1743	Up 131
Baltic Supramax Index	1067	Up 100
Baltic Handisize Index	618	Up 18

Freightos/Baltic Container Index	2207	Down 175

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 2026/April 2026

Wheat, USA Soft Red Winter, US Gulf	USD 236<<240
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 260 flat Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 238/241 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<225
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 244/27
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 220/25
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 220>>210
Corn, 3YC FOB USA Pacific northwest	USD 230>>220
Corn, FOB Argentina port, upriver	USD 215>>200
Corn, FOB Brazil port	USD 225>>215
Corn, FOB France	USD 238/241 Spot
Corn, FOB Romania	USD 225<<230
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<225
Sorghum, FOB Argentina port	USD 195<<205
Sorghum, FOB Texas	USD 225>>220
Soymeal, 48% protein, FOB NOLA	USD 350>>345
Soymeal, 48% protein, USA, Rotterdam	USD 380>>375
Soymeal, 47% pro, FOB Argentina	USD 330>>320
Soymeal, 48% protein, FOB Brazil	USD 325>>320
Soybeans, FOB NOLA	USD 430<<435
Soybeans, Argentina, FOB	USD 415>>395
Soybeans, Brazil, FOB	USD 410<<420
Soybeans, Black Sea	USD 400<<410
Corn Gluten Meal, USA FOB NOLA	USD 605>>595

Corn Gluten Feed, USA FOB NOLA	USD 245>>240
DDGS corn, 35 profat, USA FOB NOLA	USD 245>>235

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

Fishing in the South Region of Peru was a little better this week reaching almost 24,000 m/t which brings the total landed to 77,600 m/t and leaves 173,400 m/t open on the quota. Fishmeal production in the south is now at about 18,500 m/t.

The total catch in the North/Central Region of 1.596 mm/t yields about 380,000 m/t of fishmeal.

Total sales on this current season are reported to be at 380,000 m/t versus all Peru production of 398,500 m/t ---- not much left to sell. Sales for the next fishing season are said to be at about 50,000 m/t.

Fishmeal prices in both Peru and China are seen to be steady but prices in Chile are firmer since Chile has about the only supply in the region.

It is still about two weeks before the next research cruise to see how the biomass is doing and producers are concerned that a possible coastal El Nino event could affect the next Peru fishing season. All we can do for now is to wait and see. Trade reports say that producers are hesitant to book more presales on the next fishing season due to the El Nino risk.

European fishmeal prices – FOB North German port.

Sorry --- no updated prices this week.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1785
Danish standard fishmeal	71% protein	\$2495
Peru fishmeal	65% protein	\$2220
Chile fishmeal	67% protein	\$2240
Iceland fishmeal	71% protein	\$2580

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	1770/1790	
66% protein 120 TVN	1810/1830	
67% protein 150 TVN	1890/1910	
67% protein 120 TVN	1920/1940	No prices
67% protein 1000 hist, 120 TVN	2020/2040	2090/2110
68% protein 500 hist, 100 TVN	2070/2090	2090/2110
Fish oil, crude bulk – feed grade	3400/3500	3000/3100
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4100/4200	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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