

# HAMMERSMITH Reports

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## Weekly Report -- April 18 2026

### Hammersmith Reports

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## WEEKLY USA GRAIN AND PROTEIN REPORT April 18, 2026

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Corn prices were just a little higher in the US this week – up by around USD 3 m/t. Soybean prices were down by about the same USD 3 m/t with soymeal moving lower by USD 3 m/t. US hard red winter wheat jumped by almost USD 16 m/t with US spring wheat also up strongly by about USD 15 m/t.

The situation in the Persian Gulf continues to affect grain and oilseed futures prices with markets changing direction as news on the situation changes. While US weather is still a major concern for prices the daily gyrations seem to be more US/Iran directed.

US wheat prices were higher this week as the expected rainfall looks like it will miss a good chunk of the US wheat belt which leaves drought a real concern for the wheat crops. Wheat prices did have a slightly down day on Friday but not enough to cause a down week.

While there is a great deal of concern in the international press about the supply of fertilizer for all crops this doesn't seem to be a major factor in commodity pricing in the US.

There is not a great deal to say about corn, soybean and soymeal prices this week with prices seeming to move sideways just waiting for the next major news event.

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

US Gulf to Europe: Panamax	\$27.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$27.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$38.00	Up \$2.00
US Gulf to Egypt: Panamax	\$38.00	Up \$2.00

US Gulf Turkey: Panamax m/t	\$39.00	Up \$2.00
US Gulf Morocco: Handi	\$39.00	Up \$3.00
US Gulf Algeria/Tunisia: Handi	\$40.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$43.00	Up \$2.00
US Gulf other Med: Handi	\$41.00	Up \$3.00
US Gulf South Africa: Handi	\$48.00	Up \$2.00
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$67.00	Up \$2.00
US Gulf China: Panamax	\$65.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$47.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$60.00	Steady
US PNW Philippines: Panamax	\$36.00	Up \$1.00
US PNW Japan: Panamax	\$36.00	Up \$1.00
US PNW China: Panamax	\$35.00	Up \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 m/t	\$56.00	Down \$2.00
US Lakes – Morocco – 30,000 m/t	\$62.00	Down \$2.00
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	\$35.00	Up \$2.00
France/Germany to India: Panamax	\$67.00	Steady
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	\$39.00	Stady
Argentina to China: Panamax	\$54.00	Steady
Argentina to Japan: Panamax	\$55.00	Steady
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	Up \$1.00
Argentina to Morocco: Handi	\$38.00	Steady
Argentina to Libya: Handi	\$40.00	Steady
Argentina to Jordan: Panamax	\$58.00	Up \$1.00
Argentina to Saudi Arabia: Panamax	\$65.00	Up \$1.00
Argentina to Iran: Panamax	N/A	
Argentina to Indonesia: Panamax	\$60.00	Steady
Argentina to South Africa: Panamax	\$38.00	Up \$1.00
Argentina to Kenya: Handi	\$56.00	Steady
Argentina to Spain: Panamax	\$43.00	Up \$1.00
Argentina to Tunisia: Handi	\$39.00	Steady
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$52.00	Down \$1.00
Brazil to Japan: Panamax	\$53.00	Down \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$36.00	Steady
Brazil to Iran: Panamax	N/A	
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	\$45.00	Down \$3.00
Australia to Europe: Panamax	\$59.00	Down \$3.00
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>Black Sea freight</b>		
Black Sea to China: Panamax	\$50 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$64
Black Sea to Bangladesh: Panamax	\$50 Russia	N/A
Black Sea to Egypt: 40/50,000	\$23 Russia	Ukraine \$26
Black Sea to Egypt: 30,000	\$25 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$64 Russia	N/A
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$19
Black Sea to Morocco – Handi	\$36 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$35 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$36 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$22 Russia	Ukraine \$26
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	\$47.00	Down \$4.00
Russia to Egypt – coaster 5,000 m/t	\$64.00	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	2567	Up 366
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4128	Up 810
Baltic Panamax Index	1975	Up 120
Baltic Supramax Index	1415	Up 107
Baltic Handisize Index	741	Up 42
Freightos/Baltic Container Index	1898	Up 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 May 2026/July 2026

Wheat, USA Soft Red Winter, US Gulf	USD 250>>242
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 280<<285
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240>>235
Wheat, Romania 12.5 pro	USD 240>>235
Wheat, Superior, France	USD 234/247 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235
Wheat, feed, Black Sea	USD 230>>225
Barley, France, Rouen port	USD 233/236 spot
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 280/285
Corn, 2YC FOB NOLA USA	USD 215<<220
Corn, 3YC FOB USA Pacific northwest	USD 225<<230
Corn, FOB Argentina port, upriver	USD 215>>210
Corn, FOB Brazil port	USD 230>>225
Corn, FOB France	USD 243/246 Spot
Corn, FOB Romania	USD 235<<240
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ m/t	USD 230>>225
Sorghum, FOB Argentina port	USD 225<<230
Sorghum, FOB Texas	USD 223<<227
Soymeal, 48% protein, FOB NOLA	USD 410>>385
Soymeal, 48% protein, USA, Rotterdam	USD 440<<415
Soymeal, 47% pro, FOB Argentina	USD 370>>350
Soymeal, 48% protein, FOB Brazil	USD 375>>345
Soybeans, FOB NOLA	USD 465>>460
Soybeans, Argentina, FOB	USD 425<<460
Soybeans, Brazil, FOB	USD 440<<460
Soybeans, Black Sea	USD 425<<435
Corn Gluten Meal, USA FOB NOLA	USD 625>>610
Corn Gluten Feed, USA FOB NOLA	USD 210>>205
DDGS corn, 35 profat, USA FOB NOLA	USD 262>>262

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

Fishing in the North/Central Region totaled 196,000 m/t while fishing in the South Region changed very little and was at 153,200 m/t.

The trade is concerned that the fishing so far is much lower than had been expected. With 300+ vessels out fishing higher landings had been hoped for.

There was quite a lot of buying interest this week which did push Peru prices higher but there was not much interest in selling coming from fishmeal producers as they are probably waiting a little longer to see if the fishing improves. Juvenile levels in the North/Central catch are up close to 70% which is expected to result in some fishing bans.

Peru had its first run in the Presidential election with 35 candidates standing --- no one received the required majority. The final run-off will be held on June 07. News reports say that Ms. Keiko Fujimori is the leading candidate --- she is the daughter of a former president of Peru.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1930
Danish standard fishmeal	71% protein	\$2870
Peru fishmeal	65% protein	\$2330
Chile fishmeal	67% protein	\$2420
Iceland fishmeal	71% protein	\$2895

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	2320/2340	
66% protein 120 TVN	2370/2390	
67% protein 150 TVN	2420/2440	
67% protein 120 TVN	2470/2490	2420/2440
67% protein 1000 hist, 120 TVN	2500/2520	2470/2490
68% protein 500 hist, 100 TVN	2520/2540	2520/2540
Fish oil, crude bulk – feed grade	4500/4600	3700/3800
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	No prices	3800/3900

INFORMATION: TVN = total volatile nitrogen, hist = histamine

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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