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Weekly Report -- February 28, 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

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WEEKLY USA GRAIN AND PROTEIN REPORT February 28, 2026

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US corn prices finished the week almost USD 4 m/t higher with US soybeans up by USD 6 m/t and US soymeal up by USD 5 m/t. US winter wheat was up by as much as USD 6 m/t with spring wheat moving up by USD 5 m/t.

The biggest world news this morning is the US/Israel attack on Iran and the follow up Iran attacks on USA bases in the region. This expected action by the US and Israel will push oil prices higher and will probably result in some panic buying in other markets, like the grain futures market. Overnight trading in grain/oilseed futures will give us a good idea where prices are starting off next week.

Looking at the February US futures market activities --- soyoil prices were up by 14.4% with winter wheat being up by as much as 8.3%, corn up by 2.9% but soybeans down by 8.7% for the month.

US corn prices seemed to have moved higher on good export demand continuing for US corn and on higher ethanol production.

US soybeans are said to be "overbought" on the futures market but prices didn't seem to have too much trouble moving higher. There are also some market concerns about the condition of the Argentina soybean crop with the Good/Excellent level of the crop dropping from 33% to 26%.

Trade reports say that the better weather in the wheat belt should lead to lower prices but so far good US export strength and poorer crops in France and Ukraine have helped to keep wheat prices steady to higher.

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	\$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	\$40.00	Down \$2.00
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 to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$54.00	Steady
US Gulf China: Panamax	\$53.00	Steady
US PNW Egypt: Panamax via Panama	\$43.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$31.00	Steady
US PNW China: Panamax	\$30.00	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	\$35.00	Steady
France/Germany to India: Panamax	\$53.00	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	\$43.00	Down \$1.00
Argentina to China: Panamax	\$45.00	Up \$1.00
Argentina to Japan: Panamax	\$46.00	Up \$1.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$42.00	Down \$1.00
Argentina to Libya: Handi	\$44.00	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	\$43.00	Down \$1.00
Brazil to Algeria/Tunisia: Handi	\$38.00	Down \$1.00
Brazil to China: Panamax	\$42.00	Up \$1.00
Brazil to Japan: Panamax	\$43.00	Up \$1.00

Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$37.00	Down \$1.00
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	Steady
Australia to Europe: Panamax	\$55.00	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	\$42 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$54 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$42 Russia	N/A
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$26
Black Sea to Egypt: 30,000	\$21 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	\$30 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$14 Russia	Ukraine \$27
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	\$46.00	Down \$5.00
Russia to Egypt – coaster 5,000 m/t	\$2.00	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	2140	Up 97
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3056	Up 5
Baltic Panamax Index	1942	Up 104
Baltic Supramax Index	1338	Up 179
Baltic Handisize Index	776	Up 67

Freightos/Baltic Container Index	1929	Down 30

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 March 2026/May1 2026

Wheat, USA Soft Red Winter, US Gulf	USD 248>>238
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 256>>252
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230>>225
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235>>225
Wheat, Romania 12.5 pro	USD 240>>235
Wheat, Superior, France	USD 244/247 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<225
Wheat, feed, Black Sea	USD 225>>220
Barley, France, Rouen port	USD 245/248
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 260/265
Corn, 2YC FOB NOLA USA	USD 215>>210
Corn, 3YC FOB USA Pacific northwest	USD 220>>215
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 225>>220
Corn, FOB France	USD 235/238 Spot
Corn, FOB Romania	USD 230<<235
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<225
Sorghum, FOB Argentina port	USD 210<<220
Sorghum, FOB Texas	USD 225<<230
Soymeal, 48% protein, FOB NOLA	USD 375<<380
Soymeal, 48% protein, USA, Rotterdam	USD 405<<410
Soymeal, 47% pro, FOB Argentina	USD 350>>335
Soymeal, 48% protein, FOB Brazil	USD 355>>345
Soybeans, FOB NOLA	USD 475>>470
Soybeans, Argentina, FOB	USD 435>>425
Soybeans, Brazil, FOB	USD 430<<440
Soybeans, Black Sea	USD 420<<425
Corn Gluten Meal, USA FOB NOLA	USD 580>>575
Corn Gluten Feed, USA FOB NOLA	USD 220>>215
DDGS corn, 35 profat, USA FOB NOLA	USD 255>>250

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

South Region fishing dropped off this week to only 4,600 m/t bringing the total landed to almost 150,000 m/t and leaving 101,000 m/t on the quota. Fishmeal production is estimated at 34,300 m/t and fish oil at 3,400 m/t.

If you happen to receive a copy of the Andes Connections Peru Fishing Report there were a number of errors in the figures shown this week --- such as the juvenile level at 158% and fishmeal yield at 94.5% --- I expect that they will correct it all for next week.

According to trade reports it looks like the expected mild El Nino event has started with temperatures expected to move higher for both water and air. Air temperature in Lima Peru reached 34.5 C, the highest seen in many years according to reports.

Prices are steady due to Chinese New Year and the lack of any buying activity from Asia. However, producer prices are said to be moving up by about USD 50 m/t for next season. Presales in advance of next season are reported at 60,000 m/t with sales on the last season reported at 400,000 m/t. Unsold fishmeal stocks on hand in Peru said to be about 15,000 m/t.

According to information seen in this week’s MSICeres Report, fishmeal shipments to Europe reached 114,500 m/t for 2025 with Germany (55,500 m/t) and Denmark (35,600 m/t) being the main buyers getting about 85% of the shipments. Spain (8,000 m/t) and Norway (5,000) accounted for another 11%.

So, again this week things were very quiet for Peru fishmeal.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1810
Danish standard fishmeal	71% protein	\$2495
Peru fishmeal	65% protein	\$2220
Chile fishmeal	67% protein	\$2240
Iceland fishmeal	71% protein	\$2750

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	1890/1910	
66% protein 120 TVN	1920/1950	

67% protein 150 TVN	1970/200	
67% protein 120 TVN	2120/2150	No prices
67% protein 1000 hist, 120 TVN	2170/2190	20170/2190
68% protein 500 hist, 100 TVN	2200/2220	2200/2220
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	4200/4300	No prices

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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