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Weekly Report -- MARCH 28, 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT MARCH 28, 2026

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Not much change in US corn prices at all this week perhaps down by USD 1 or 2 m/t. Soybeans too didn't change much this week but soymeal did drop by USD 10 to 14 m/t. US hard red winter wheat was up by about USD 10 m/t on the week US spring wheat up by about USD 7 m/t.

US wheat was the most traded item on the futures exchange this week with spring wheat up by 3.2% and winter wheat by 4.4%.

Next week we will have the release of the USDA Prospective Plantings report for 2026 with the trade expecting corn planting to be down a little and soybeans up a little with lower plantings on wheat. Looking at stocks, the trade sees corn stocks up by 11%, soybeans up by 8% and wheat up by 5%.

The weather for the next few days is expected to show some rain for most grain areas but there will still be some dry areas not covered.

There is lots of discussions in the news about the possible fertilizer shortages for new crop planting in many countries. Asia, Africa and Europe are all very concerned about shortages or if not shortages then very, very high prices as the market prices in replacement cost.

Food and fuel prices are expected to move higher most everywhere in coming weeks.

Here in the south of France the summer tourist business has started to feel the fuel cost pinch as summer holiday bookings are not near normal levels and cancellations are rife. The 25% higher auto fuel cost is affecting the market since most summer tourists drive to the south of France.

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

US Gulf to Europe: Panamax	\$29.00	Up \$2.00
US Gulf to Spain: Panamax m/t	\$29.00	Up \$2.00
US Gulf Israel: Panamax m/t	\$34.00	Down \$2.00
US Gulf to Egypt: Panamax	\$34.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$35.00	Down \$2.00
US Gulf Morocco: Handi	\$34.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$35.00	Down \$2.00
US Gulf Nigeria: 30,000 m/t	\$40.00	Down \$1.00
US Gulf other Med: Handi	\$36.00	Down \$2.00
US Gulf South Africa: Handi	\$43.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$61.00	Down \$1.00
US Gulf China: Panamax	\$60.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$48.00	Down \$3.00
US PNW South Africa – 40,000 m/t	\$60.00	Down \$5.00
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$34.00	Down \$1.00
US PNW China: Panamax	\$33.00	Down \$1.00
US East Coast Nigeria: Handisize	\$41.00	Down \$4.00
US Lakes – Europe – 30,000 m/t	\$58.00	Open
US Lakes – Morocco – 30,000 m/t	\$64.00	Open
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	\$67.00	Up \$1.00
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	Up \$4.00
Argentina to China: Panamax	\$55.00	Down \$1.00
Argentina to Japan: Panamax	\$56.00	Down \$1.00
Argentina to Egypt: Panamax	\$54.00	Up \$2.00
Argentina to Europe: Panamax	\$42.00	Up \$2.00
Argentina to Morocco: Handi	\$45.00	Up \$4.00
Argentina to Libya: Handi	\$47.00	Up \$4.00
Argentina to Jordan: Panamax	\$57.00	Up \$2.00
Argentina to Saudi Arabia: Panamax	\$64.00	Up \$2.00
Argentina to Iran: Panamax	N/A	
Argentina to Indonesia: Panamax	\$60.00	Up \$2.00
Argentina to South Africa: Panamax	\$37.00	Up \$2.00
Argentina to Kenya: Handi	\$56.00	Up \$3.00
Argentina to Spain: Panamax	\$42.00	Up \$2.00
Argentina to Tunisia: Handi	\$46.00	Up \$4.00
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	\$49.00	Down \$2.00
Australia to Europe: Panamax	\$63.00	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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$50 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$50 Russia	N/A
Black Sea to Egypt: 40/50,000	\$23 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$24 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$23
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$19
Black Sea to Morocco – Handi	\$35 Russia	Ukraine \$29
Black Sea to Tunisia/ Algeria – Handi	\$34 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$35 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$23 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	\$53.00	Up \$1.00
Russia to Egypt – coaster 5,000 m/t	\$71.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	2031	Down 25
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3032	Up 61
Baltic Panamax Index	1756	Down 82
Baltic Supramax Index	1206	Down 18
Baltic Handisize Index	713	Down 33

Freightos/Baltic Container Index	1770	Up 26

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 2026/June 2026

Wheat, USA Soft Red Winter, US Gulf	USD 259>>254 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 280<<285 July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235>>230
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240>>230
Wheat, Romania 12.5 pro	USD 240>>245
Wheat, Superior, France	USD 242/245 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235
Wheat, feed, Black Sea	USD 230>>225
Barley, France, Rouen port	USD 236/239 spot
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 270/275
Corn, 2YC FOB NOLA USA	USD 215<<220
Corn, 3YC FOB USA Pacific northwest	USD 220<<230
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 230>>220
Corn, FOB France	USD 247/250 Spot
Corn, FOB Romania	USD 230<<235
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<230
Sorghum, FOB Argentina port	USD 225<<230
Sorghum, FOB Texas	USD 240<<245
Soymeal, 48% protein, FOB NOLA	USD 380>>365
Soymeal, 48% protein, USA, Rotterdam	USD 410<<395
Soymeal, 47% pro, FOB Argentina	USD 350>>340
Soymeal, 48% protein, FOB Brazil	USD 345>>340
Soybeans, FOB NOLA	USD 455<<465
Soybeans, Argentina, FOB	USD 425<<435
Soybeans, Brazil, FOB	USD 425<<445
Soybeans, Black Sea	USD 425<<435
Corn Gluten Meal, USA FOB NOLA	USD 600>>595
Corn Gluten Feed, USA FOB NOLA	USD 205>>200
DDGS corn, 35 profat, USA FOB NOLA	USD 260>>250

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

Another week of almost no catch in the South Region of Peru.

Correction to last week – I mentioned a possible 500,000 m/t catch quota for the next season --- this was actually meant to be an “advance quota” not the full quota for the next fishing season. This “advance quota” is only a supposition not a final position

The IMARPE cruise is expected to end sometime this week in the North/Central region which could mean a new quota in a week or so --- perhaps just after the Easter holidays. Unofficial reports mention that the juvenile level seems to be high but nothing official.

Prices in both Peru and Chile are reported to be unchanged this week.

Business booked for the next fishing season is estimated to now be up to 100,000 m/t.

China’s fishmeal imports for January/February 2026 are at 191,400 m/t, down by about 15% from 2025.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1880
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	2220/2240	
66% protein 120 TVN	2280/2300	
67% protein 150 TVN	2280/2300	
67% protein 120 TVN	2320/2340	2220/2240
67% protein 1000 hist, 120 TVN	2350/2370	2300/2320
68% protein 500 hist, 100 TVN	2380/2400	2320/2340
Fish oil, crude bulk – feed grade	4400/4500	3400/3500
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	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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