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Weekly Report --- August 01 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 01 2026

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Market situation for the week.

- US corn prices --- down by USD 9/10 m/t, September to December.
- US new crop soybean prices down by about USD 26 m/t September to December.
- US soymeal prices --- down by about USD 14 m/t September to December
- US winter wheat – up by about USD 14 m/t into early 2027.
- US spring wheat – no change in prices for the week.

2026/27 EU crop estimates were out from several organizations this week with the big change being in the corn forecast. The new corn production estimates varied widely with a range from 4.0 to 8.0 lower for corn production ---- corn imports in 2026/27 by the EU are seen to be up by as much as 5.0 million m/t which could be bullish for USA corn prices in to 2027.

It is interesting that US corn and soybean prices were so weak this past week even with the high temperatures and drought conditions in many growing areas. Trade reports are saying that expected high yields for both corn and soybeans seem to be moving prices lower. According to reports, 29% of the corn crop is seeing drought conditions ---- the market just doesn't feel that the corn crop is suffering and are still looking at high yields. The market could be in for a surprise.

26% of the US soybean crop is in drought conditions but the overall crop condition is at the normal level for this time of the crop year. The general feeling seems to be that drought is not having much effect on the crop or on the yields. There is nothing new on any major US soybean business to China perhaps this will change when China's President visits the USA in September.

US wheat prices moved lower as the situation in the Black Sea didn't seem to be getting any worse and wheat markets calmed a little. Back and forth attacks by Russia and the Ukraine looked to be more directed at energy facilities rather than grain ports and vessels.

Estimated Bulk Grain Freight in USD per MT, basis heavy grains.

US Gulf to Europe: Panamax	\$25.00	Down \$2.00
US Gulf to Spain: Panamax	\$25.00	Down \$2.00
US Gulf Israel: Panamax	\$39.00	Down \$2.00
US Gulf to Egypt: Panamax	\$39.00	Down \$2.00
US Gulf Turkey: Panamax	\$40.00	Down \$2.00
US Gulf Morocco: Handi	\$40.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$2.00
US Gulf Nigeria: 30,000 MT	\$50.00	Down \$1.00
US Gulf other Med: Handi	\$42.00	Down \$2.00
US Gulf South Africa: Handi	\$52.00	Steady
US Gulf India: Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$70.00	Steady
US Gulf China: Panamax	\$68.00	Steady
US PNW Egypt: Panamax via Panama	\$47.00	Down \$2.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$36.00	Steady
US PNW China: Panamax	\$35.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$59.00	Down \$1.00
US Lakes – Morocco – 30,000 MT	\$65.00	Down \$1.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 MT	\$58.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$33.00	Steady
France/Germany to India: Panamax	\$56.00	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	\$42.00	Down \$2.00
Argentina to China: Panamax – no top off	\$53.00	Down \$1.00
Argentina to Japan: Panamax – no top off	\$54.00	Down \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Steady
Argentina to Morocco: Handi	\$41.00	Down \$2.00
Argentina to Libya: Handi	\$43.00	Down \$2.00
Argentina to Jordan: Panamax	\$58.00	Steady
Argentina to Saudi Arabia: Panamax	\$65.00	Steady
Argentina to Iran: Panamax	N/A	
Argentina to Indonesia: Panamax	\$60.00	Steady
Argentina to South Africa: Panamax	\$38.00	Steady
Argentina to Kenya: Handi	\$55.00	Steady
Argentina to Spain: Panamax	\$41.00	Steady

Argentina to Tunisia: Handi	\$42.00	Down \$2.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$53.00	Steady
Brazil to Japan: Panamax	\$54.00	Steady
Brazil to South Korea: Panamax	\$58.00	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 MT	\$64.00	Steady
Brazil to Spain: Panamax	\$37.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$45.00	Steady
Australia to Europe: Panamax	\$58.00	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	\$62 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$65 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$52 Russia	N/A
Black Sea to Egypt: 40/50,000	\$33 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$35 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain – Panamax	\$24 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$46 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$45 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$36 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$46 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$64 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$34 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 MT	\$ No info	
Russia to Egypt – coaster 5,000 MT	\$ No info	
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index	2732	Down 20
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4296	Up 11
Baltic Panamax Index	2024	Up 63
Baltic Supramax Index	1609	Down 85
Baltic Handisize Index	887	Down 18

Freightos/Baltic Container Index	3623	Down 33
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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 August 2026/October 2026

Wheat, USA Soft Red Winter, US Gulf	USD 262<<284 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 315<<330 Nov
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ MT	USD 225<<230
Wheat, Romania 12.5 pro	USD 255<<260
Wheat, Superior, France	USD 268/271 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<240
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 244/247 spot
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 215/220
Barley, feed, Australia	USD 260/265
Corn, 2YC FOB NOLA USA	USD 220<<230
Corn, 3YC FOB USA Pacific northwest	USD 235<<245
Corn, FOB Argentina port, upriver	USD 210<<215
Corn, FOB Brazil port	USD 220<<225
Corn, FOB France	USD 302/305 spot
Corn, FOB Romania	USD 255<<260
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ MT	USD 224<<230
Sorghum, FOB Argentina port	USD 225<<235
Sorghum, FOB Texas	USD 225<<240
Soymeal, 48% protein, FOB NOLA	USD 370<<380
Soymeal, 48% protein, USA, Rotterdam	USD 400>>420
Soymeal, 47% pro, FOB Argentina	USD 350<<360
Soymeal, 48% protein, FOB Brazil	USD 355<<370
Soybeans, FOB NOLA	USD 485<<490
Soybeans, Argentina, FOB	USD 455<<485
Soybeans, Brazil, FOB	USD 480<<495
Soybeans, Black Sea	USD 460<<470
Corn Gluten Meal, USA FOB NOLA	USD 670<<680
Corn Gluten Feed, USA FOB NOLA	USD 175<<180
DDGS corn, 35 profat, USA FOB NOLA	USD 240<<255

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

Central/North Peru details: Quota 1,914,000 m/t, landed 471,100 m/t, fishmeal produced 116,900 m/t, fishoil produced 7,550 m/t --- balance on quota 1,442,900 m/t.

South Peru details: New quota 251,000 m/t, landed 2,258 m/t, fishmeal produced 565 – balance on quota 248,742 m/t to December 31, 2026.

(fishmeal and fishoil production are estimated)

Nothing new on the Peru fishing side --- still closed.

Trade reports all say that the El Nino event has arrived with record high temperatures expected for August ---- and August is winter in Peru.

The latest IMARPE report should be in the hands of the government ---- perhaps there is still a chance of some fishing. Everyone seems to be expecting some news this week.

All the government minister level appointments have been made by the new President and the trade doesn't seem to be upset about the new people, all of whom are experienced with a long list of previous government positions.

Let's hope that we hear something about fishing early this week.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2120
Danish standard fishmeal	71% protein	\$3290
Peru fishmeal	65% protein	\$2950
Chile fishmeal	67% protein	\$2850
Iceland fishmeal	71% protein	\$3405

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS

Minimum shipment of 200 MT for fishmeal

It is probably of little value listing “prices” these days. Prices shown below are from trade sources but are only “referential prices.”

Specification	Price per MT FOB Vessel Peru port	Price per MT Chile port
65% protein standard steam	No prices	
66% protein 120 TVN	No prices	
67% protein 150 TVN	No prices	

67% protein 120 TVN	3500/3600	3450/3470
67% protein 1000 hist, 120 TVN	3550/3650	3500/3520
68% protein 500 hist, 100 TVN	3600/3700	3550/3570
Fish oil, crude bulk – feed grade	No prices	8000/8500
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	12,000+	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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