

HAMMERSMITH Reports

Grain trading reports published since 1985.

SATURDAY, AUGUST 15 2026

Weekly Report --- August 15 2026

Hammersmith Reports

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 August 15 2026

-

Market situation for the week.

- US corn prices --- up by about USD 8 m/t.
- US new crop soybean prices up by about USD 7 m/t into 2027.
- US soymeal prices --- almost unchanged on the week to up by USD 3 m/t
- US winter wheat – up by about USD 13 m/t into spring 2027.
- US spring wheat – no change in prices for the week.

A number of trade reports suggested that the August WASDE is not an important report because too many things can happen to the crops in the few weeks left until harvest.

Probably the biggest item facing corn and wheat this week is the situation in the Black Sea --- exports by both Russia and Ukraine are dropping quickly as attacks on grain facilities and vessels continue on both sides. Much of the Ukraine corn would normally go to Europe which can be replaced from Brazil and USA. Wheat will be a problem for Africa, North Africa in particular, as Black Sea supplies are very important to North African buyers. Parts of Africa are also facing a serious shortage of fertilizers as the next planting season is about to get under way. The Strait of Hormuz situation has stopped needed fertilizer supplies to East and Southern Africa --- we will see the results of this in the lower crop yields into early 2027.

Corn was higher for the week, even with the current rainfall, due to the Black Sea supply situation and the strong demand for US corn along with lowered yield estimates for corn in the Crop Production Report. Corn prices are expected to be steady to higher in the next few weeks.

Soybeans were higher on good Chinese buying this week but USA soybeans are still not competitive with Brazil beans --- but are expected to be once we get into the US harvest.

US wheat prices were higher for winter wheat due to the Black Sea problems and the expectation of strong export demand for US wheat. There doesn't seem to be much interest from the Russian side the reach an agreement that would stop the attacks on grain facilities by both countries.

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

US Gulf to Europe: Panamax	\$26.00	Up \$1.00
US Gulf to Spain: Panamax	\$26.00	Up \$1.00
US Gulf Israel: Panamax	\$44.00	Up \$2.00
US Gulf to Egypt: Panamax	\$44.00	Up \$2.00
US Gulf Turkey: Panamax	\$45.00	Up \$2.00
US Gulf Morocco: Handi	\$44.00	Up \$2.00
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$2.00
US Gulf Nigeria: 30,000 MT	\$52.00	Up \$2.00
US Gulf other Med: Handi	\$46.00	Up \$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	\$73.00	Up \$1.00
US Gulf China: Panamax	\$71.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$50.00	Up \$2.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$37.00	Steady
US PNW China: Panamax	\$35.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$59.00	Steady
US Lakes – Morocco – 30,000 MT	\$65.00	Steady
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	\$35.00	Up \$2.00
France/Germany to India: Panamax	\$57.00	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	\$44.00	Up \$1.00
Argentina to China: Panamax – no top off	\$55.00	Up \$1.00
Argentina to Japan: Panamax – no top off	\$56.00	Up \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Steady
Argentina to Morocco: Handi	\$43.00	Up \$1.00
Argentina to Libya: Handi	\$44.00	Up \$1.00
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	\$44.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$54.00	Steady
Brazil to Japan: Panamax	\$55.00	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	\$75 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$70 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$75 Russia	N/A
Black Sea to Egypt: 40/50,000	\$45 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$45 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$35 Russia	Ukraine \$24
Black Sea to East Spain – Panamax	\$29 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$59 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$58 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$49 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$59 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$64 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$34 Russia	Ukraine \$29
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	2863	Down 226
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4538	Down 590
Baltic Panamax Index	2228	Down 70

Baltic Supramax Index	1622	Up 19
Baltic Handysize Index	866	Down 8
Freightos/Baltic Container Index	3703	Up 103

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 September 2026/November 2026

Wheat, USA Soft Red Winter, US Gulf	USD 281<<297
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 329<<339
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 220<<225
Wheat, Russia 12.5 pro, 30,000+ MT	USD 220<<225
Wheat, Romania 12.5 pro	USD 270<<275
Wheat, Superior, France	USD 271/274 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<240
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 245/248 spot
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 205/210
Barley, feed, Australia	USD 265/270
Corn, 2YC FOB NOLA USA	USD 220<<235
Corn, 3YC FOB USA Pacific northwest	USD 235<<245
Corn, FOB Argentina port, upriver	USD 210<<225
Corn, FOB Brazil port	USD 225<<245
Corn, FOB France	USD 297/300 spot
Corn, FOB Romania	USD 250>>245
Corn, FOB Russia	USD 220 flat to Dec
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 215<<225
Sorghum, FOB Texas	USD 225<<242
Soymeal, 48% protein, FOB NOLA	USD 365<<370
Soymeal, 48% protein, USA, Rotterdam	USD 395>>400
Soymeal, 47% pro, FOB Argentina	USD 355<<360
Soymeal, 48% protein, FOB Brazil	USD 360<<365
Soybeans, FOB NOLA	USD 480<<485
Soybeans, Argentina, FOB	USD 465<<490
Soybeans, Brazil, FOB	USD 495>>480
Soybeans, Black Sea	USD 460<<470
Corn Gluten Meal, USA FOB NOLA	USD 670<<675
Corn Gluten Feed, USA FOB NOLA	USD 220<<225
DDGS corn, 35 profat, USA FOB NOLA	USD 240<<245

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 4,524 m/t, fishmeal produced 1,131 – balance on quota 246,476 m/t to December 31, 2026.

(fishmeal and fishoil production are estimated)

IMARPE will do a 4 day Eureka operation to determine the biomass situation. The actual dates have not been announced but everyone expects it to be a start on August 15.

There has been no change in estimated prices for Peru but there has been a little drop in prices in China --- some say USD 40 to 50 m/t lower. China’s local fishing season is about to begin which is expected to move fishmeal prices lower. China’s local fishmeal production is expected to be at about 270,000 m/t for 2026 which is about 13% of total fishmeal consumption. Fishmeal consumption in China is forecasts to drop by almost 200,000 m/t in 2026 from 2.3 mm/t in 2025 to 2.1 mm/t in 2026.

MSI Ceres commented this week that the fishmeal market is “slightly more relaxed” as buyers seem to have been able to cover their needs in alternate markets or by adjusting fishmeal inclusion rates. All the initial panic seems to have calmed a tad.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2690
Danish standard fishmeal	71% protein	\$3750
Peru fishmeal	65% protein	\$3250
Chile fishmeal	67% protein	\$3275
Iceland fishmeal	71% protein	\$3820

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

Minimum shipment of 200 MT for fishmeal

Specification	Price per MT FOB Vessel Peru port	Price per MT Chile port
65% protein standard steam	3300/3400	
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.