

HAMMERSMITH Reports

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SATURDAY, JULY 11 2026

Weekly Report --- July 11 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 11 2026

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Market situation for the week.

- US corn prices --- new crop prices up by USD 8 m/t
- US soybean prices --- old crop prices up by USD 20 m/t with new crop up by USD 17 mt.
- US soymeal prices --- up by USD 16 m/t
- US winter wheat – up by about USD 15 m/t.
- US spring wheat – unchanged on the week.

US winter wheat prices were pushed higher by lower WASDE stocks numbers. Supposedly the lowest wheat production in 50 years with ending stocks down by 22% --- good reasons for a sharp price rally. Also, the new Black Sea situation with the possible closing of the Kerch Strait at Crimea for Russian wheat due to Ukraine attacks has shaken the wheat market.

USA corn prices were higher on both supportive WASDE numbers and the expectation of very hot and dry weather on the way. There is some rain in the longer term weather forecast so perhaps the rally will slide away.

US soybeans moved higher following more buying from China with the market hoping for more. The WASDE report was quite neutral on soybeans so this week's buying was more sympathy buying as everything was moving higher. Seems that most players in the market are looking for strong US soybean exports

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

US Gulf to Europe: Panamax	\$27.00	Steady
US Gulf to Spain: Panamax	\$27.00	Steady
US Gulf Israel: Panamax	\$42.00	Steady
US Gulf to Egypt: Panamax	\$42.00	Steady
US Gulf Turkey: Panamax	\$43.00	Steady
US Gulf Morocco: Handi	\$43.00	Steady
US Gulf Algeria/Tunisia: Handi	\$44.00	Steady
US Gulf Nigeria: 30,000 MT	\$51.00	Steady
US Gulf other Med: Handi	\$45.00	Steady
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	\$69.00	Steady
US Gulf China: Panamax	\$68.00	Steady
US PNW Egypt: Panamax via Panama	\$47.00	Down \$3.00
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	Up \$1.00
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	\$57.00	Up \$1.00
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$33.00	Steady
France/Germany to India: Panamax	\$56.00	Down \$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	\$44.00	Steady
Argentina to China: Panamax – no top off	\$53.00	Steady
Argentina to Japan: Panamax – no top off	\$54.00	Steady
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Steady
Argentina to Morocco: Handi	\$43.00	Steady
Argentina to Libya: Handi	\$45.00	Steady
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	Steady
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$52.00	Steady
Brazil to Japan: Panamax	\$53.00	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	\$44.00	Up \$1.00
Australia to Europe: Panamax	\$57.00	Up \$2.00
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	\$47 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$47 Russia	N/A
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$64 Russia	Ukraine \$72
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain – Panamax	\$24 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$28 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$27 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$29 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$64 Russia	Ukraine \$57
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 MT	\$26.00	Steady
Russia to Egypt – coaster 5,000 MT	\$47.00	Up \$2.00
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index	2944	Up 227
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4655	Up 1015
Baltic Panamax Index	2253	Up 50
Baltic Supramax Index	1706	Up 33
Baltic Handisize Index	965	Up 23
Freightos/Baltic Container Index	3984	Up 582

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 263<<286 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 300<<312 Nov
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 222<<227
Wheat, Russia 12.5 pro, 30,000+ MT	USD 225<<230
Wheat, Romania 12.5 pro	USD 240<<245
Wheat, Superior, France	USD 237/240 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 218/221 spot
Barley, feed, Argentina, upriver	USD 222/227
Barley, feed, Black Sea, 30,000+	USD 215/220
Barley, feed, Australia	USD 255/260
Corn, 2YC FOB NOLA USA	USD 213<<238
Corn, 3YC FOB USA Pacific northwest	USD 225<<240
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 215>>225
Corn, FOB France	USD 277/280 Spot
Corn, FOB Romania	USD 235<<240
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ MT	USD 225<<230
Sorghum, FOB Argentina port	USD 225<<235
Sorghum, FOB Texas	USD 215<<225
Soymeal, 48% protein, FOB NOLA	USD 390>>370
Soymeal, 48% protein, USA, Rotterdam	USD 420>>400
Soymeal, 47% pro, FOB Argentina	USD 350<<355
Soymeal, 48% protein, FOB Brazil	USD 350<<355
Soybeans, FOB NOLA	USD 475<<480
Soybeans, Argentina, FOB	USD 450<<485
Soybeans, Brazil, FOB	USD 475<<485
Soybeans, Black Sea	USD 440<<455
Corn Gluten Meal, USA FOB NOLA	USD 645<<650
Corn Gluten Feed, USA FOB NOLA	USD 180>>185
DDGS corn, 35 profat, USA FOB NOLA	USD 235<<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 00 m/t, fishmeal produced 000 – balance on quota 251,000 m/t to December 31 2026.

(fishmeal and fishoil production is estimated)

There are many stories in Peru that there could be an exploratory survey that may lead to possible fishing which rumors say could extend into August ----- all rumors, no facts.

Also, everyone is concerned about the new El Nino event and how strong it could be and how long it will last - ---- and what effect it will have on fishing in Peru ---- a lot of questions, much speculation and many worried faces.

Not much more to say about fishmeal until there is some action by the Peruvian government.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2105
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

Specification	Price per MT FOB Vessel Peru port	Price per MT Chile port
	Next fishing season	
65% protein standard steam	2900/2920	
66% protein 120 TVN	2920/2940	
67% protein 150 TVN	2970/2990	
67% protein 120 TVN	3020/3040	3020/3040

67% protein 1000 hist, 120 TVN	3070/3090	3050/3070
68% protein 500 hist, 100 TVN	3150/3170	3150/3170
Fish oil, crude bulk – feed grade	7500/7800	6800/6900
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	10,500+	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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