

HAMMERSMITH Reports

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Weekly Report --- July 25 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 25 2026

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Market situation for the week.

- US corn prices --- up by about USD 5 m/t, September to December.
- US new crop soybean prices up by about USD 13 m/t September to December.
- US soymeal prices --- up by about USD 15 m/t September to December
- US winter wheat – up by about USD 4 m/t.
- US spring wheat – no change in prices for the week.

US corn prices continue to be strong on the very dry conditions in parts of the corn belt --- Nebraska is said to have 76% of its corn crop in drought. Trade reports note that Nebraska is the third largest corn producing state after Iowa and Illinois. Overall, the total corn crop in the USA is said to have 20% in drought conditions.

US soybean prices moved higher on China buying and concern over drought in parts of the soybean area. Trade reports say that it is expected China will be an aggressive buyer of soybeans for 2026/27 and USA soybeans look to be competitive. Soymeal prices are higher on demand both in the domestic and export markets.

US wheat prices are getting pushed around by world events with wheat futures prices highly active for the week. Continued problems in the Black Sea will be bad for both Ukraine and Russia and will help to keep wheat prices firm.

Note: last week there was an error in the report due to my poor editing ---- I had said that EU corn “exports” could increase by 5.0 mm/t which should have said “imports”. The EU imported 18.5 million m/t of corn in 2025/26 which could increase to close to 24.0 mm/t in 2026/27 due to the drought affected corn crops in the EU.

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

Freight is lower to some active markets due to a drop in demand caused by the US/Iran situation, Houthi action in the Red Sea. The Russia Azov problem is pushing Black Sea prices higher from Russia.

US Gulf to Europe: Panamax	\$27.00	Steady
US Gulf to Spain: Panamax	\$27.00	Steady
US Gulf Israel: Panamax	\$41.00	Down \$3.00
US Gulf to Egypt: Panamax	\$41.00	Down \$3.00
US Gulf Turkey: Panamax	\$42.00	Down \$3.00
US Gulf Morocco: Handi	\$42.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$43.00	Down \$2.00
US Gulf Nigeria: 30,000 MT	\$51.00	Down \$1.00
US Gulf other Med: Handi	\$44.00	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	\$49.00	Steady
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	\$60.00	Steady
US Lakes – Morocco – 30,000 MT	\$66.00	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	\$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	\$44.00	Down \$1.00
Argentina to China: Panamax – no top off	\$54.00	Steady
Argentina to Japan: Panamax – no top off	\$55.00	Steady
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Steady
Argentina to Morocco: Handi	\$43.00	Down \$1.00
Argentina to Libya: Handi	\$45.00	Down \$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	Down \$1.00
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	\$57 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$63 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$52 Russia	N/A
Black Sea to Egypt: 40/50,000	\$25 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 \$24
Black Sea to East Spain – Panamax	\$24 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$36 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$35 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$33 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$36 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$64 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$26 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	2752	Down 9
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4285	Up 188
Baltic Panamax Index	2024	Down 224
Baltic Supramax Index	1694	Down 43
Baltic Handysize Index	905	Up 2
Freightos/Baltic Container Index	3653	Down 162

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 276<<301 Nov
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 322<<337 Nov
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ MT	USD 235<<240
Wheat, Romania 12.5 pro	USD 260<<265
Wheat, Superior, France	USD 266/269 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 253/256 spot
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 210/215
Barley, feed, Australia	USD 260/265
Corn, 2YC FOB NOLA USA	USD 230<<240
Corn, 3YC FOB USA Pacific northwest	USD 245<<255
Corn, FOB Argentina port, upriver	USD 215<<225
Corn, FOB Brazil port	USD 230<<240
Corn, FOB France	USD 273/276 spot
Corn, FOB Romania	USD 250<<255
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ MT	USD 230<<235
Sorghum, FOB Argentina port	USD 225<<235
Sorghum, FOB Texas	USD 235<<245
Soymeal, 48% protein, FOB NOLA	USD 405>>395
Soymeal, 48% protein, USA, Rotterdam	USD 435>>425
Soymeal, 47% pro, FOB Argentina	USD 365<<375
Soymeal, 48% protein, FOB Brazil	USD 370<<380
Soybeans, FOB NOLA	USD 505<<510
Soybeans, Argentina, FOB	USD 475<<515
Soybeans, Brazil, FOB	USD 500<<510
Soybeans, Black Sea	USD no info

Corn Gluten Meal, USA FOB NOLA	USD 690<<700
Corn Gluten Feed, USA FOB NOLA	USD 190<<200
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 1,615 m/t, fishmeal produced 400 – balance on quota 249,385 m/t to December 31, 2026.

(fishmeal and fishoil production are estimated)

Nothing to report from Peru regarding any possibility of further Central/North fishing --- most trade reports are talking about the Costal El Nino situation. This El Nino event is expected to continue until about April 2027 with a peak in November/December 2026. The forecasted high air temperatures will also affect water temperatures and will probably cause anchovies to be deeper than normal.

Peru's fishmeal exports for 2026 to June are at 451,000 m/t down from 764,000 m/t last year. China was shipped 319,000 m/t, down 49%, while Germany is at 35,000 m/t, up 21%, with Denmark at 27,000 m/t, up by 38%.

China's total fishmeal imports for January/June 2026 are at 775,000 m/t down by 23%. Peru is still the largest origin for fishmeal but at 318,000 m/t received it is down by 35%. Peru exports and China imports do not exactly match due to the transit time and shipments afloat.

Peru is closed July 27 to 29 for its Independence Anniversary --- 205 years.

No change in prices shown below since they are all guess work anyway.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2095
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	7500/7600
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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