

HAMMERSMITH Reports

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Weekly Report -- June 13 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 13 2026

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Market situation for the week.

- US corn prices down by about USD 2 m/t
- US soybean prices down by about USD 3 m/t
- US soymeal prices drop by about USD 6 m/t
- US winter wheat up by as much as USD 3 m/t
- US spring wheat – no change in prices.

This week was USDA WASDE week but there didn't seem to be much of a reaction to the new numbers.

Trade reports are saying that lower plantings for US corn as forecasted could lead to a good rally in corn prices if the weather situation turns negative. Corn balances are such that it is expected that it won't take much to push corn prices higher quickly. No one seems to be looking for corn prices to slide lower.

With soybeans, the planting area has increased which could make soybean prices weaker in days to come. Demand for soymeal and soyoil is keeping crush numbers up but demand may not be able to keep prices from falling especially as export demand for soybeans is not as great as had been expected.

The US winter wheat crop is expected to be the smallest since 1965 and down 27% from last year. However, record world wheat production means that US wheat must fight for every ton of export business and with Polish wheat being shipped to the US it would seem that US wheat prices are too

high for world market conditions. It doesn't look like wheat prices will be moving higher in the near term.

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	\$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	\$51.00	Up \$1.00
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	\$72.00	Steady
US Gulf China: Panamax	\$71.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$52.00	Steady
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	\$60.00	Up \$2.00
US Lakes – Morocco – 30,000 MT	\$66.00	Up \$2.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 MT	\$56.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$32.00	Down \$2.00
France/Germany to India: Panamax	\$59.00	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	\$56.00	Steady
Argentina to Japan: Panamax	\$57.00	Steady
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	Steady
Argentina to Morocco: Handi	\$43.00	Up \$1.00
Argentina to Libya: Handi	\$45.00	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	\$57.00	Steady
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$44.00	Up \$1.00

Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$55.00	Steady
Brazil to Japan: Panamax	\$56.00	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	\$43.00	Steady
Australia to Europe: Panamax	\$55.00	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	\$47 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$47 Russia	N/A
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$28
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	\$29 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$29 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$59 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$22 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 MT	\$26.00	Steady
Russia to Egypt – coaster 5,000 MT	\$46.00	Steady
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index	2729	Down 252
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	4107	Down 786
Baltic Panamax Index	2283	Up 47

Baltic Supramax Index	1642	Up 54
Baltic Handysize Index	900	Up 36
Freightos/Baltic Container Index	2897	Up 52

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 July 2026/September 2026

Wheat, USA Soft Red Winter, US Gulf	USD 242<<258
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 286<<295
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 235<<240
Wheat, Russia 12.5 pro, 30,000+ MT	USD 240<<245
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 231/234 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<240
Wheat, feed, Black Sea	USD 230<<235
Barley, France, Rouen port	USD 223/226 spot
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 285/290
Corn, 2YC FOB NOLA USA	USD 200<<215
Corn, 3YC FOB USA Pacific northwest	USD 220<<230
Corn, FOB Argentina port, upriver	USD 195<<200
Corn, FOB Brazil port	USD 205>>215
Corn, FOB France	USD 254/257 Spot
Corn, FOB Romania	USD 235<<240
Corn, FOB Russia	USD 230>>235
Corn, FOB Ukraine, 30,000+ MT	USD 230<<235
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 210<<215
Soymeal, 48% protein, FOB NOLA	USD 370<<375
Soymeal, 48% protein, USA, Rotterdam	USD 400<<405
Soymeal, 47% pro, FOB Argentina	USD 330<<335
Soymeal, 48% protein, FOB Brazil	USD 330<<335
Soybeans, FOB NOLA	USD 445<<450
Soybeans, Argentina, FOB	USD 410<<455
Soybeans, Brazil, FOB	USD 440<<465
Soybeans, Black Sea	USD 435<<445

Corn Gluten Meal, USA FOB NOLA	USD 670<<675
Corn Gluten Feed, USA FOB NOLA	USD 190>>185
DDGS corn, 35 profat, USA FOB NOLA	USD 255>>250

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

The latest announcement from Peru is that the fishing ban will continue with no end date specified. The new extension also extends the area covered. The extension should certainly mean that for now we will continue to see record high fishmeal prices.

With nothing (or almost nothing) left to sell in Peru, prices mean nothing for the moment. At least one trade report says that buyers are bidding as high as USD 4,000 m/t for Super Prime but even at that level there is almost nothing to buy except perhaps the odd lot of lower grade fishmeal.

Trade reports show that Super Prime prices in China are up at about USD 3,200 m/t which is about a USD 220 m/t premium to standard grade fishmeal.

Peru's fishmeal exports to the end of April are down by 27% from April 2025 this due mainly to a shortage of supply of fishmeal in Peru. The buyers are there but the supply is not.

There has been a lot more talk this week about an El Nino event with many opinions on how mild, medium or strong the event may be and what parts of the world will be affected the worst. The El Nino situation seems to change daily – at least the opinions do much with no facts in support.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2015
Danish standard fishmeal	71% protein	\$3015
Peru fishmeal	65% protein	\$2700
Chile fishmeal	67% protein	\$2670
Iceland fishmeal	71% protein	\$3160

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	2650/2670	
66% protein 120 TVN	2700/2720	
67% protein 150 TVN	2800/2820	
67% protein 120 TVN	2880/2900	2880/2900
67% protein 1000 hist, 120 TVN	2920/2940	2910/2930
68% protein 500 hist, 100 TVN	2970/2300	2950/2970
Fish oil, crude bulk – feed grade	7500/7700	6400/6500
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	10,000+	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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