

HAMMERSMITH Reports

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Weekly Report -- June 20 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 20 2026

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Market situation for the week.

- US corn prices up by about USD 2 m/t
- US soybean prices up by about USD 4 m/t
- US soymeal prices drop by about USD 2 m/t
- US winter wheat up by as much as USD 7 m/t
- US spring wheat – up by about USD 2 m/t

Most grain prices were up a little this week after quite a long period of slipping lower every week. However, while the week was up the markets all moved lower on Thursday in advance of the three-day weekend.

According to reports, the near drought conditions for US grain and oilseed crops seems to have come to an end with decent rainfall. Only areas in the Ohio River Valley and parts of the Mid-South look to still be too dry.

Looking at year-to-date export sales, corn exports are up by about 24% with wheat exports up by 21% while poor old soybeans are down by 19%. Soymeal is up by 17% but the real rally is in sorghum export shipments which are up by 212%, the majority of the sorghum exports, over 95%, went to Spain.

Of course, there has been lots of talk on the USA/Iran agreement and the possible effect on grain and oilseed prices and on future costs ---- will fuel and fertilizer get back down to pre-conflict levels quickly. An “expert” on CNN said today that the world’s fuel reserves have been drawn down so much and so many facilities damaged that it could take until 2030 to rebuild fuel reserve ----- not too good a thought..

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	Steady
US Gulf to Egypt: Panamax	\$44.00	Steady
US Gulf Turkey: Panamax	\$45.00	Steady
US Gulf Morocco: Handi	\$44.00	Steady
US Gulf Algeria/Tunisia: Handi	\$45.00	Steady
US Gulf Nigeria: 30,000 MT	\$51.00	Steady
US Gulf other Med: Handi	\$46.00	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	\$72.00	Steady
US Gulf China: Panamax	\$70.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$50.00	Down \$2.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$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	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	\$56.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$32.00	Steady
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	\$45.00	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	\$44.00	Up \$1.00
Argentina to Libya: Handi	\$46.00	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	\$45.00	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	\$59 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	\$62 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$22 Russia	Ukraine \$28
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	\$24.00	Down \$2.00
Russia to Egypt – coaster 5,000 MT	\$42.00	Down \$4.00
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index	2722	Down 7
40% Capesize, 30% Panamax, 30% Supermax		

Baltic Capesize Index	4149	Up 42
Baltic Panamax Index	2096	Down 187
Baltic Supramax Index	1718	Up 76
Baltic Handysize Index	934	Up 34
Freightos/Baltic Container Index	3418	Up 521

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 252<<266 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 288<<298 Oct
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 235<<240
Wheat, Superior, France	No prices
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<240
Wheat, feed, Black Sea	USD 225<<230
Barley, France, Rouen port	No prices
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 275/280
Corn, 2YC FOB NOLA USA	USD 205<<220
Corn, 3YC FOB USA Pacific northwest	USD 215<<230
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 210>>220
Corn, FOB France	USD 253/256 Spot
Corn, FOB Romania	USD 240<<245
Corn, FOB Russia	USD 230>>235
Corn, FOB Ukraine, 30,000+ MT	USD 225<<230
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 212<<215
Soymeal, 48% protein, FOB NOLA	USD 370<<375
Soymeal, 48% protein, USA, Rotterdam	USD 400<<405
Soymeal, 47% pro, FOB Argentina	USD 340>>335
Soymeal, 48% protein, FOB Brazil	USD 330<<335
Soybeans, FOB NOLA	USD 450<<460
Soybeans, Argentina, FOB	USD 425<<455

Soybeans, Brazil, FOB	USD 445<<465
Soybeans, Black Sea	USD 435<<445
Corn Gluten Meal, USA FOB NOLA	USD 640<<650
Corn Gluten Feed, USA FOB NOLA	USD 180<<185
DDGS corn, 35 profat, USA FOB NOLA	USD 218<<225

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

Central/North Peru details: Quota 1,914,000 m/t, landed 470,300 m/t, fishmeal produced 116,900 m/t, fishoil produced 7,550 m/t --- balance on quota 1,443,800 m/t.

South Peru details: Quota 251,000 m/t, landed 157,330 m/t, fishmeal produced 35,500 m/t, fishoil produced 3,360 m/t --- balance on quota 93,670 m/t.

(fishmeal and fishoil production is estimated)

While there is no fishing, all attention is on El Nino events and every El Nino report that is issued from everywhere. So, this week, it looks like a strong El Nino is Peru for November 2026 through January 2027 --- no one seems to be at all certain what effect this may have on fishing during that time but everyone is watching and reading.

Prices remain high with Super Prime said to be steady at around USD 3000 m/t but some reports do see prices higher perhaps by USD 100 to 300 m/t. Tough to know but most reports seem to be looking at prices in China and working backwards to determine possible Peru price.

There has been talk that there could still be fishing in July which could, we all hope, cover the sales that have been made to date ---- actual sales look to be about 183,000 m/t but production is only 152,400 for all regions. One wonders what percentage of the sales booked are for higher grades of fishmeal which could make the shortfall by type worse than the overall shortfall.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2115
Danish standard fishmeal	71% protein	\$3320
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	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	2970/2990	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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