

HAMMERSMITH Reports

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Weekly Report -- June 27 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 27 2026

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Market situation for the week.

- US corn prices Down by about USD 1.50 m/t
- US new crop soybean prices up by about USD 5 m/t
- US soymeal prices up by about USD 3 m/t
- US winter wheat down by as much as USD 12 m/t
- US spring wheat – is unchanged on the week.

Winter wheat prices in the US were lower on both harvest pressure and the possible opening of the Strait of Hormuz ---- the opening could increase the supply and lower the price of fertilizers for the next crop. The trade reports seem to feel that wheat acreage in next week's report will be lower again as farmers move to more profitable corn and soybeans.

Soybean acreage is also expected to be a little higher in next week's report. Good margins for soybean crush had given farmers incentive to plant soybeans. While local soybean demand is great the export business is weaker than hoped. Increased acreage could weaken soybean prices.

Soymeal prices were higher a little this week ---- demand is so good for protein that there is little reason to expect lower soymeal prices. Demand from the poultry feed sector has been very strong.

Corn is not expected to see any surprises in next week's acreage report. Corn acres may be down a tad. Current weather is a factor for corn as very high temperatures are seen and expected in the corn belt and with pollination time here this could reduce yields.

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	Down \$2.00
US Gulf to Egypt: Panamax	\$42.00	Down \$2.00
US Gulf Turkey: Panamax	\$43.00	Down \$2.00
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	\$50.00	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	Down \$2.00
US Gulf China: Panamax	\$68.00	Down \$2.00
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	Down \$1.00
US PNW China: Panamax	\$34.00	Down \$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	\$56.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$33.00	Up \$1.00
France/Germany to India: Panamax	\$58.00	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	Down \$1.00
Argentina to China: Panamax	\$54.00	Down \$2.00
Argentina to Japan: Panamax	\$55.00	Down \$2.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	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	Down \$2.00
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$44.00	Down \$1.00

Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$53.00	Down \$2.00
Brazil to Japan: Panamax	\$54.00	Down \$2.00
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 \$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	\$63 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$22 Russia	Ukraine \$25
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	Steady
Russia to Egypt – coaster 5,000 MT	\$42.00	Steady
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index	2524	Down 198
40% Capesize, 30% Panamax, 30% Supermax		
Baltic Capesize Index	3640	Down 509
Baltic Panamax Index	2110	Up 14

Baltic Supramax Index	1670	Down 48
Baltic Handysize Index	934	Up 11
Freightos/Baltic Container Index	3402	Down 16

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 238<<258 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 274<<286 Oct
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ MT	USD 230<<235
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 242/245 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235
Wheat, feed, Black Sea	USD 225<<230
Barley, France, Rouen port	USD 227/230 spot
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 270/275
Corn, 2YC FOB NOLA USA	USD 205<<220
Corn, 3YC FOB USA Pacific northwest	USD 220<<235
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 210>>220
Corn, FOB France	No prices
Corn, FOB Romania	USD 245>>230
Corn, FOB Russia	USD 240>>230
Corn, FOB Ukraine, 30,000+ MT	USD 235>>230
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 215<<220
Soymeal, 48% protein, FOB NOLA	USD 370>>365
Soymeal, 48% protein, USA, Rotterdam	USD 400>>395
Soymeal, 47% pro, FOB Argentina	USD 345>>335
Soymeal, 48% protein, FOB Brazil	USD 340>>335
Soybeans, FOB NOLA	USD 450<<465
Soybeans, Argentina, FOB	USD 430<<465

Soybeans, Brazil, FOB	USD 445<<470
Soybeans, Black Sea	USD 440<<455
Corn Gluten Meal, USA FOB NOLA	USD 640<<650
Corn Gluten Feed, USA FOB NOLA	USD 185>>175
DDGS corn, 35 profat, USA FOB NOLA	USD 220<<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 158,200 m/t, fishmeal produced 37,700 m/t --- balance on quota 92,800 m/t.

(fishmeal and fishoil production is estimated)

South Peru’s new fishing quota has been announced at 251,000 m/t starting on July 01 until December 31, 2026.

With no fishing and no buying or selling the prices in the tables below are “theoretical” or would that just be “best guess”?

According to trade reports there is still about 75,000 m/t of sales booked but not covered. Reports also say that almost all the fishmeal stocks in China are probably sold. No one seems to have any fishmeal.

IMARPE has research vessels out looking at the “anchovy situation”. Perhaps we will still see fishing in July -- -- we are waiting to hear.

Monday is a holiday in Peru for “National Fishermen’s Day”.

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	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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