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Weekly Report --- September 12, 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT September 12, 2026

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Market situation for the week.

- US corn prices --- down by about USD 2 m/t
- US new crop soybean prices down by about USD 5 m/t
- US soymeal prices --- down by USD 2 or 3 m/t
- US winter wheat – down by about USD 3 m/t
- US spring wheat – no change in prices for the week

This week was WASDE week in the USA which made Friday quite an exciting day.

USA corn yields were seen as lower by the USDA dropping from 180.7 bushels per acre to 178.5. Corn prices had moved a little higher in advance of the WASDE so changes after the WASDE were minimal. Trade reports say that the WASDE was quite neutral for US corn.

Soybean prices slipped a little on Friday after the WASDE which some say was slightly bearish. The report showed an expected increase in US soybean exports. Prices were said to be lower due to an "overbought" situation with soybean futures --- long futures liquidation helped move prices lower.

There was very little exciting for US wheat in the WASDE report although on the international side, exports by both Ukraine and Russia were reduced by a total of 4.0 mm/t but this was offset by increased wheat exports for Argentina, Australia and Canada.

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

US Gulf to Europe: Panamax	$27.00	Up $1.00
US Gulf to Spain: Panamax	$27.00	Up $1.00
US Gulf Israel: Panamax	$45.00	Up $2.00
US Gulf to Egypt: Panamax	$45.00	Up $2.00
US Gulf Turkey: Panamax	$46.00	Up $2.00
US Gulf Morocco: Handi	$46.00	Up $2.00
US Gulf Algeria/Tunisia: Handi	$47.00	Up $2.00
US Gulf Nigeria: 30,000 MT	$52.00	Up $1.00
US Gulf other Med: Handi	$48.00	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	$77.00	Up $1.00
US Gulf China: Panamax	$76.00	Up $1.00
US PNW Egypt: Panamax via Panama	$52.00	Up $1.00
US PNW South Africa – 40,000 MT	$61.00	Steady
US PNW Philippines: Panamax	$36.00	Steady
US PNW Japan: Panamax	$38.00	Steady
US PNW China: Panamax	$36.00	Steady
US East Coast Nigeria: Handisize	$41.00	Steady
US Lakes, Duluth – Europe – 30,000 MT	$58.00	Steady
US Lakes, Duluth – Morocco – 30,000 MT	$64.00	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	$35.00	Steady
France/Germany to India: Panamax	$61.00	Up $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	$45.00	Up $1.00
Argentina to China: Panamax – no top off	$59.00	Up $2.00
Argentina to Japan: Panamax – no top off	$60.00	Up $2.00
Argentina to Egypt: Panamax	$54.00	Steady
Argentina to Europe: Panamax	$41.00	Steady
Argentina to Morocco: Handi	$44.00	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	$56.00	Up $1.00
Argentina to Spain: Panamax	$41.00	Steady
Argentina to Tunisia: Handi	$45.00	Up $1.00
Brazil to Algeria/Tunisia: Handi	$37.00	Steady
Brazil to China: Panamax	$58.00	Up $3.00
Brazil to Japan: Panamax	$59.00	Up $3.00
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	$46.00	Up $1.00
Australia to Europe: Panamax	$59.00	Up $1.00
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
Black Sea freight **Accurate freight prices for Black Sea shipments are very difficult to obtain.**		
Black Sea to China: Panamax	$95 Russia	Ukraine $56
Black Sea to Indonesia: Panamax	$95 Russia	Ukraine $63
Black Sea to Bangladesh: Panamax	$95 Russia	N/A
Black Sea to Egypt: 40/50,000	$90 Russia	Ukraine $28
Black Sea to Egypt: 30,000	$90 Russia	Ukraine $27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	$46 Russia	Ukraine $28
Black Sea to East Spain – Panamax	$44 Russia	Ukraine $23
Black Sea to Morocco – Handi	$105 Russia	Ukraine $29
Black Sea to Tunisia/Algeria – Handi	$105 Russia	Ukraine $28
Black Sea to Jordan: Panamax	$82 Russia	Ukraine $30
Black Sea to Libya – Handi	$105 Russia	Ukraine $29
Black Sea to Saudi: Panamax	$82 Russia	Ukraine $57
Black Sea to Turkey – Handi	$85 Russia	Ukraine $30
Black Sea to South Africa – Handi	$95 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 40% Capesize, 30% Panamax, 30% Supermax	3507	Down 121
Baltic Capesize Index	6080	Down 347
Baltic Panamax Index	2407	Down 41
Baltic Supramax Index	1719	Up 44
Baltic Handisize Index	940	Up 40

Freightos/Baltic Container Index	3478	Down 6

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 October 2026<<December 2026

Wheat, USA Soft Red Winter, US Gulf	USD 305<<315
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 349<<352
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 220<<225
Wheat, Russia 12.5 pro, 30,000+ MT	USD 210<<215
Wheat, Romania 12.5 pro	USD 280<<285
Wheat, Superior, France	USD 285/288 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 255<<260
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 266/269 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 195/205
Barley, feed, Australia	USD 275/280
Corn, 2YC FOB NOLA USA	USD 246<<252
Corn, 3YC FOB USA Pacific northwest	USD 262<<268
Corn, FOB Argentina port, upriver	USD 225<<235
Corn, FOB Brazil port	USD 240<<245
Corn, FOB France	No prices
Corn, FOB Romania	USD 240>>245
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 210<<225
Sorghum, FOB Texas	USD 265<<270
Soymeal, 48% protein, FOB NOLA	USD 415<<420
Soymeal, 48% protein, USA, Rotterdam	USD 445<<450
Soymeal, 47% pro, FOB Argentina	USD 405<<410
Soymeal, 48% protein, FOB Brazil	USD 415>>395
Soybeans, FOB NOLA	USD 520<<530
Soybeans, Argentina, FOB	USD 505<<515
Soybeans, Brazil, FOB	USD 535>>500
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 705<<715
Corn Gluten Feed, USA FOB NOLA	USD 240<<245
DDGS corn, 35 profat, USA FOB NOLA	USD 280<<285

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

Central/North Peru details: The 2026 fishing period is officially closed as of August 21 2026.

South Peru details: No change this week ---- New quota 251,000 m/t, landed 4,524 m/t, fishmeal produced 1,131 – balance on quota 246,476 m/t to December 31, 2026.

(fishmeal and fishoil production are estimated)

The latest information on the El Nino event is that it will be active until summer 2027 with severe/very strong effect between September 2026 and January 2027.

According to trade reports buyers/sellers have agreed to roll unshipped orders to the next fishing season in 2026.

Fishmeal prices in China are reported to be steady. Most port stock is said to be sold.

Trade reports vary on the price for Super Prime for the next season with a range from USD 3200 up to USD 3400 m/t--- spreads between grades are reported at USD 100 to 150 m/t.

According to the MSI Ceres report, India is becoming a significant shipper of fishmeal to China with export of fishmeal up by 64% to a total of 209,000 m/t. Indian fishmeal is going to China, Vietnam, Japan and Turkey. India's total fishmeal production is said to be an estimated 550,000 m/t per year.

Peru's fishmeal exports to the end of August 2026 are at 500,000 m/t with 341,000 m/t to China, 74,000 m/t to Europe, 37,000 m/t to Asia.

According to trade reports the Peru Minister of Production has presented a detailed plan for government measures that will be needed to overcome the effect of the upcoming El Nino event.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	$2920
Danish standard fishmeal	71% protein	$3850
Peru fishmeal	65% protein	$3300
Chile fishmeal	67% protein	$3340
Iceland fishmeal	71% protein	$4020

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
65% protein standard steam	2950/3000	
66% protein 120 TVN	3000/3050	
67% protein 150 TVN	3050/3100	
67% protein 120 TVN	3200/3250	3300/3350
67% protein 1000 hist, 120 TVN	3300/3350	3300/3350
68% protein 500 hist, 100 TVN	3400/3450	3350/3400
Fish oil, crude bulk – feed grade	No prices	8300/8400
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	12,000+	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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