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Weekly Report --- September 26, 2026

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT September 05, 2026

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Market situation for the week.

- US corn prices --- no change for the week
- US soybean prices up by about USD 5 m/t
- US soymeal prices --- up by USD 14 to 20 m/t
- US winter wheat – down by USD 5 to 8 m/t
- US spring wheat – no change for the week

Markets were waiting for some positive news from the Trump/Xi meeting this week but nothing has been announced which may be why everything but soybeans/soymeal felt so quiet. There is still a feeling in trade reports that there are announcements pending that could be released on Monday next week.

Soymeal was the strongest item this week and it all was a supply matter. Reports say that it is difficult to find soymeal these days as demand has been very strong and crushers are finding it hard to locate enough spot/nearby soybeans for the crush. The strong soymeal/soybean situation should calm down once there is more harvest.

Wheat prices are still facing high international supplies along with the expectation that the current Black Sea problem will be solved quickly ---- although it is going to take some time to get all the Russia and Ukraine export facilities back to full export operations. In addition, the rainfall in the wheat belt has been very good which will start the winter wheat crop off strongly.

Not much to say about corn this week. The China talks don't affect corn much but in the US the summer driving season has ended and ethanol demand will drop which will be a little bearish for corn prices as demand will slip a little. There is very little excitement in the US corn market but increased export demand is forecasted by many due to lower US corn production and delays in Black Sea corn shipments.

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	$45.00	Steady
US Gulf to Egypt: Panamax	$45.00	Steady
US Gulf Turkey: Panamax	$46.00	Steady
US Gulf Morocco: Handi	$46.00	Steady
US Gulf Algeria/Tunisia: Handi	$47.00	Steady
US Gulf Nigeria: 30,000 MT	$52.00	Steady
US Gulf other Med: Handi	$48.00	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	$76.00	Down $1.00
US Gulf China: Panamax	$75.00	Down $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	$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	$63.00	Up $5.00
US Lakes, Duluth – Morocco – 30,000 MT	$69.00	Up $5.00
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	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	$46.00	Steady
Argentina to China: Panamax – no top off	$59.00	Steady
Argentina to Japan: Panamax – no top off	$60.00	Steady
Argentina to Egypt: Panamax	$54.00	Steady
Argentina to Europe: Panamax	$41.00	Steady
Argentina to Morocco: Handi	$45.00	Steady
Argentina to Libya: Handi	$46.00	Steady
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	Stady

Argentina to Spain: Panamax	$41.00	Steady
Argentina to Tunisia: Handi	$46.00	Steady
Brazil to Algeria/Tunisia: Handi	$37.00	Steady
Brazil to China: Panamax	$58.00	Steady
Brazil to Japan: Panamax	$59.00	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	$46.00	Steady
Australia to Europe: Panamax	$59.00	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
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		Romania $48
Black Sea to Kenya –- Handi		Romania $55
Black Sea to Vietnam --- Handi		Romania $70
Black Sea to Bangladesh --- Handi		Romania $64
Black Sea to Egypt --- Handi		Romania $23
Black Sea to Europe --- Handi		Romania $30
Russia to Turkey (Izmir)– coaster 5,000 MT	No info	

Russia to Egypt – coaster 5,000 MT	$120	
Ukraine to Turkey – coaster 5,000 MT	$90	
Ukraine to Egypt – coaster 5,000 MT	$105	
Baltic Dry Index 40% Capesize, 30% Panamax, 30% Supermax	3426	Up 56
Baltic Capesize Index	5784	Up 16
Baltic Panamax Index	2407	Up 156
Baltic Supramax Index	1786	Up 19
Baltic Handisize Index	1011	Up 23
Freightos/Baltic Container Index	3367	Down 79

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 293<<304
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 339<<341
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 285<<290
Wheat, Superior, France	USD 278/281 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 260>>250
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 254/257 spot
Barley, feed, Argentina, upriver	USD 245/250
Barley, feed, Black Sea, 30,000+	USD 200/205
Barley, feed, Australia	USD 265/270
Corn, 2YC FOB NOLA USA	USD 245<<250
Corn, 3YC FOB USA Pacific northwest	USD 260<<265
Corn, FOB Argentina port, upriver	USD 220<<235
Corn, FOB Brazil port	USD 235<<245
Corn, FOB France	USD 305/308 spot
Corn, FOB Romania	USD 280>>285
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 215<<225
Sorghum, FOB Texas	USD 265<<270
Soymeal, 48% protein, FOB NOLA	USD 460>>455
Soymeal, 48% protein, USA, Rotterdam	USD 490>>485
Soymeal, 47% pro, FOB Argentina	USD 430>>420
Soymeal, 48% protein, FOB Brazil	USD 425>>410
Soybeans, FOB NOLA	USD 525<<535

Soybeans, Argentina, FOB	USD 510<<530
Soybeans, Brazil, FOB	USD 530>>500
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 705<<710
Corn Gluten Feed, USA FOB NOLA	USD 275<<280
DDGS corn, 35 profat, USA FOB NOLA	USD 285<<290

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)

Trade reports from Peru seem the think that the next Central/North fishing quota could be quite low --- about 500,000 MT of catch.

Reports also say that ocean and air temperatures are expected to be at record high levels from September through December 2026 followed by even more record hot weather to March 2027.

The current research cruise is reported to be having difficulty finding anchovy as the high water temperatures have changed the fish location patterns. Reports add that there seem to be higher anchovy levels closer to the coast.

Fishmeal prices are unchanged this week in Peru.

Local fishmeal seasonal production in China is reported to be lower than expected this year.

China's fishmeal imports for Jan/Aug 2026 are at 1.0 million m/t with 375,000 m/t from Peru, 149,000 m/t from Vietnam, 96,000 m/t India, 90,000 m/t Russia and 88,000 m/t Chile.

China will be closed for holidays from October 01 through October 07 National Day Golden Week celebrating the founding of the PRC in 1949. Business for fishmeal will be very quiet.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	$2900
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	2600/2650	
66% protein 120 TVN	2650/2700	
67% protein 150 TVN	2700/2750	
67% protein 120 TVN	2800/2850	3300/3350
67% protein 1000 hist, 120 TVN	3000/3050	3300/3350
68% protein 500 hist, 100 TVN	3100/3150	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

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