



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – January 03, 2026

This week's report is not as comprehensive or accurate as usual since many of the sources of information are not back up to speed after the holidays.

Looking at prices for this week compared to our last report on December 20, 2025, corn prices have dropped by just over USD 2 MT while soybeans have dropped by USD 5 MT and soymeal is also lower by USD 5 MT. US winter wheat is unchanged for the period while US spring wheat has moved lower by USD 3 MT.

Trade reports noted this week that both soymeal and US winter wheat have been lower for the last 6 weeks and soybeans lower for 4 weeks.

In the US, corn exports are still good and corn demand for ethanol is strong but corn just keeps sliding a little lower every week.

Soybeans continued the march down to lower prices as investment funds look to have all switched from longs to shorts, which helps to move prices lower.

Wheat too has seen good demand in local and export markets but it seems that there is just too much wheat available to keep prices from falling.

### **Estimated Bulk Grain Freight in USD per m/t, basis heavy grains.**

US Gulf to Europe: Panamax	\$28.00	Steady
US Gulf to Spain: Panamax m/t	\$28.00	Steady
US Gulf Israel: Panamax m/t	\$39.00	Steady
US Gulf to Egypt: Panamax	\$39.00	Steady
US Gulf Turkey: Panamax m/t	\$40.00	Steady
US Gulf Morocco: Handi	\$41.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$43.00	Up \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf Bangladesh: Panamax	\$56.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf to Vietnam: Panamax	\$49.00	Steady
US Gulf Japan: Panamax	\$55.00	Up \$2.00
US Gulf China: Panamax	\$54.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$42.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Bangladesh: Panamax	\$44.00	Steady

US PNW Philippines: Panamax	\$34.00	Steady
US PNW Vietnam: Panamax	\$28.00	Steady
US PNW Japan: Panamax	\$28.00	Steady
US PNW China: Panamax	\$27.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$58.00	Steady
US Lakes – Morocco – 30,000 m/t	\$64.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 m/t	\$54.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$36.00	Up \$2.00
France/Germany to India: Panamax	\$42.00	Down \$1.00
France/Germany to Iran: Panamax	\$35.00	Steady
France/Germany to Jordan: Panamax	\$42.00	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	\$39.00	Steady
Argentina to Japan: Panamax	\$40.00	Steady
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$45.00	Steady
Argentina to Libya: Handi	\$46.00	Steady
Argentina to Jordan: Panamax	\$55.00	Steady
Argentina to Saudi Arabia: Panamax	\$62.00	Steady
Argentina to Iran: Panamax	\$61.00	Steady
Argentina to Indonesia: Panamax	\$58.00	Steady
Argentina to South Africa: Panamax	\$35.00	Steady
Argentina to Kenya: Handi	\$53.00	Steady
Argentina to Spain: Panamax	\$40.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$42.00	Steady
Brazil to China: Panamax	\$36.00	Steady
Brazil to Japan: Panamax	\$37.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$41.00	Steady
Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$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	\$56.00	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

<b><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$46 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$63
Black Sea to Bangladesh: Panamax	\$45 Russia	
Black Sea to Egypt: 40/50,000	\$24 Russia	Ukraine \$31
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$43 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$23
Black Sea to East Spain -- Panamax	\$23 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	\$28 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$44 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$12 Russia	Ukraine \$26
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$35.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$52.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index 40% Capesize, 30% Panamax, 30% Supermax	1882	
Baltic Capesize Index	3108	
Baltic Panamax Index	1282	
Baltic Supramax Index	1076	
Baltic Handysize Index	685	
Freightos/Baltic Container Index	2437	

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 January 2026/March 2026

Wheat, USA Soft Red Winter, US Gulf	USD 227<<235 Apr
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 236<<241 Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Apr
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230 Apr
Wheat, Romania 12.5 pro	USD 230<<235 Apr
Wheat, Superior, France	USD 229/232 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220 Apr

Wheat, feed, Black Sea	USD 220<<225 Apr
Barley, France, Rouen port	USD 238/241
Barley, feed, Argentina, upriver	USD 225/228
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 240/245
Corn, 2YC FOB NOLA USA	USD 212 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 220 flat to Apr
Corn, FOB Argentina port, upriver	USD 215>>200 Apr
Corn, FOB Brazil port	USD 225 flat to Apr
Corn, FOB France	USD 223/226 Spot
Corn, FOB Romania	USD 220<<225 Apr
Corn, FOB Russia	USD 215<<220 Apr
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Apr
Sorghum, FOB Argentina port	USD 210<<215 Apr
Sorghum, FOB Texas	USD 215<<220 Apr
Soymeal, 48% protein, FOB NOLA	USD 365>>355 Apr
Soymeal, 48% protein, USA, Rotterdam	USD 395>>385 Apr
Soymeal, 47% pro, FOB Argentina	USD 335>>315 Apr
Soymeal, 48% protein, FOB Brazil	USD 330>>320 Apr
Soybeans, FOB NOLA	USD 415<<420 Apr
Soybeans, Argentina, FOB	USD 405>>385 Apr
Soybeans, Brazil, FOB	USD 400 steady to Apr
Soybeans, Black Sea	USD 400<<410 Apr
Corn Gluten Meal, USA FOB NOLA	USD 585>>580
Corn Gluten Feed, USA FOB NOLA	USD 230>>225
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225

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

Needless to say, the fishing in all of Peru was down for the past week due to holidays. Total catch for the North/Central Region is at 1.41 million MT which leaves 220,000 MT on the quota and four weeks to go. South Region fishing was at 2,700 MT against the new 2026 quota of 251,000 MT.

Fishmeal prices in Peru are reported to have moved lower in the past few days as all the existing pre-sales are now covered and producers have a little stock available for sale. The China aqua season has also ended so buying interest has slacked off for now. Peru producers seem quite happy to book new business, even at lower prices.

Selling prices in China are also reported to have moved lower as local spot demand has dropped.

Trade reports mention that there has even been some fishmeal sales booked for the next fishing season in April/May ---- very early to see this.

### **European fishmeal prices – FOB North German port.**

#### No update in prices available this week

Type	Protein %	Price per m/t USD
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Standard Herring	64% protein	\$1800
Danish standard fishmeal	71% protein	\$2485
Peru fishmeal	65% protein	\$2210
Chile fishmeal	67% protein	\$2250
Iceland fishmeal	71% protein	\$2540

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS  
Minimum shipment of 200 m/t for fishmeal

Specification	Price per m/t FOB Vessel Peru port	Price per m/t Chile port
	Next fishing season	
65% protein standard steam	1760/1780	
66% protein 120 TVN	1790/1810	
67% protein 150 TVN	1810/1830	
67% protein 120 TVN	1990/2010	2170/2190
67% protein 1000 hist, 120 TVN	2020/2040	2220/2240
68% protein 500 hist, 100 TVN	2090/2110	2220/2240
Fish oil, crude bulk – feed grade	3400/3500	3000/3100
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4200/4300	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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