



Hammersmith Reports

St Remy De Provence, 13210 France

Phone: +33.6.8068.4564

Email: wbacon@hammersmith.biz

WWW: hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT – January 10, 2026

USA corn prices were up by about USD 3 m/t with soybeans up by USD 6 m/t and soymeal at USD 8 m/t higher. USA winter wheat prices moved up by USD 4 m/t while spring wheat prices were unchanged.

Next week we will see the arrival of the January USDA WASDE report (FYI - world agriculture supply and demand estimates, only because I was asked). There is an expectation that corn stocks will be reduced but that soybean stocks could be a little higher. Wheat stocks are also expected to be a little lower.

The US corn belt will see some good rainfall next week which is good for ground water levels but temperatures are colder than normal. October corn exports were reported at a record high with corn-based ethanol exports also at record levels. Corn prices don't seem to want to move any lower for now.

US soybean prices seemed to move higher on strong exports and concerns over cold weather in the wheat belt and also the expectation of a bullish WASDE report.

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

| | | |
|----------------------------------|---------|-------------|
| US Gulf to Europe: Panamax | \$26.00 | Down \$2.00 |
| US Gulf to Spain: Panamax m/t | \$26.00 | Down \$2.00 |
| US Gulf Israel: Panamax m/t | \$36.00 | Down \$3.00 |
| US Gulf to Egypt: Panamax | \$36.00 | Down \$3.00 |
| US Gulf Turkey: Panamax m/t | \$37.00 | Down \$3.00 |
| US Gulf Morocco: Handi | \$39.00 | Down \$2.00 |
| US Gulf Algeria/Tunisia: Handi | \$40.00 | Down \$2.00 |
| US Gulf Nigeria: 30,000 m/t | \$39.00 | Steady |
| US Gulf other Med: Handi | \$41.00 | Down \$2.00 |
| 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 | \$51.00 | Down \$4.00 |
| US Gulf China: Panamax | \$50.00 | Down \$4.00 |
| US PNW Egypt: Panamax via Panama | \$39.00 | Down \$3.00 |
| 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: Handysize | \$45.00 | Steady |
| US Lakes – Europe – 30,000 m/t | Closed | |
| US Lakes – Morocco – 30,000 m/t | Closed | |
| 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 | \$38.00 | Up \$2.00 |
| France/Germany to India: Panamax | \$44.00 | Up \$2.00 |
| France/Germany to Iran: Panamax | \$34.00 | Down \$1.00 |
| 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 | \$36.00 | Down \$3.00 |
| Argentina to Japan: Panamax | \$37.00 | Down \$3.00 |
| 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 | \$33.00 | Down \$3.00 |
| Brazil to Japan: Panamax | \$34.00 | Down \$3.00 |
| 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 | \$40.00 | Down \$3.00 |
| Australia to Europe: Panamax | \$53.00 | Down \$3.00 |
| South Africa to Italy -- Handysize | \$46.00 | Steady |
| South Africa to Turkey – Handysize | \$47.00 | Steady |
| South Africa to Japan – Handysize | \$43.00 | Steady |
| South Africa to China -- Handysize | \$43.00 | Steady |

| <u>Black Sea freight</u> | | |
|---|-------------|--------------|
| Black Sea to China: Panamax | \$48 Russia | Ukraine \$56 |
| Black Sea to Indonesia: Panamax | \$51 Russia | Ukraine \$62 |
| Black Sea to Bangladesh: Panamax | \$45 Russia | |
| Black Sea to Egypt: 40/50,000 | \$26 Russia | Ukraine \$32 |
| 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 \$25 |
| 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% Supramax | 1688 | Down 194 |
| Baltic Capesize Index | 2640 | Down 468 |
| Baltic Panamax Index | 1282 | Up 63 |
| Baltic Supramax Index | 1076 | Down 109 |
| Baltic Handysize Index | 685 | Down 80 |
| | | |
| Freightos/Baltic Container Index | 2437 | Up 40 |
| | | |
| | | |

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 February 2026/April 2026

| | |
|--|---------------------|
| Wheat, USA Soft Red Winter, US Gulf | USD 227 flat to Apr |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 250 flat 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 232/235 spot |
| Wheat, milling, 12.0%, Argentina, Uriver | USD 210<<215 Apr |
| Wheat, feed, Black Sea | USD 220<<225 Apr |

| | |
|--------------------------------------|---------------------|
| Barley, France, Rouen port | USD 235/238 |
| Barley, feed, Argentina, upriver | USD 228/231 |
| Barley, feed, Black Sea, 30,000+ | USD 230/235 |
| Barley, feed, Australia | USD 240/245 |
| | |
| Corn, 2YC FOB NOLA USA | USD 215>>210 Apr |
| Corn, 3YC FOB USA Pacific northwest | USD 230>>225 Apr |
| Corn, FOB Argentina port, upriver | USD 225>>210 Apr |
| Corn, FOB Brazil port | USD 225<<230 Apr |
| Corn, FOB France | USD 233/236 Spot |
| Corn, FOB Romania | USD 225<<230 Apr |
| Corn, FOB Russia | USD 220<<225 Apr |
| Corn, FOB Ukraine, 30,000+ m/t | USD 220<<225 Apr |
| Sorghum, FOB Argentina port | USD 210<<220 Apr |
| Sorghum, FOB Texas | USD 220<<225 Apr |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 360>>350 Apr |
| Soymeal, 48% protein, USA, Rotterdam | USD 390>>380 Apr |
| Soymeal, 47% pro, FOB Argentina | USD 350>>330 Apr |
| Soymeal, 48% protein, FOB Brazil | USD 340>>330 Apr |
| | |
| Soybeans, FOB NOLA | USD 425 flat to Apr |
| Soybeans, Argentina, FOB | USD 415>>395 Apr |
| Soybeans, Brazil, FOB | USD 414 flat to Apr |
| Soybeans, Black Sea | USD 405<<415 Apr |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 595>>590 |
| Corn Gluten Feed, USA FOB NOLA | USD 245>>240 |
| DDGS corn, 35 profat, USA FOB NOLA | USD 240>>235 |

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

North/Central region landings are now at 1.508 million m/t leaving 121,700 on the quota. It looks like this quota will be filled or close to full by the end of the quota period. In the South region landings are now up to 25,000 m/t on the 251,000 m/t quota.

Peru fishmeal prices have slipped a little lower again this week with a few new sales reported by not too much. Prices are also reported to be lower in China for the stocks on hand, which are said to be about 205,000 m/t.

Peru fishmeal exports to the end of November 2025 show China as the major destination taking 80.9% of exports --- 963,600 m/t – a further 14.4% is taken by a total to Germany, Ecuador, Denmark and Japan ---- total exports are 1.192 million m/t.

European fishmeal prices – FOB North German port.

No update in prices available this week

| Type | Protein % | Price per m/t USD |
|--------------------------|-------------|-------------------|
| 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 | 1770/1790 | |
| 66% protein 120 TVN | 1810/1830 | |
| 67% protein 150 TVN | 1890/1910 | |
| 67% protein 120 TVN | 1970/1990 | 2170/2190 |
| 67% protein 1000 hist, 120 TVN | 2020/2040 | 2220/2240 |
| 68% protein 500 hist, 100 TVN | 2070/2090 | 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

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.

Copyright © 2026 Wayne S. Bacon