



## Hammersmith Reports

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### 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: Handisize	\$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 -- 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>Black Sea freight</b>		
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% Supermax	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, Upriver	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

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