



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – January 17, 2026

Next Monday is a holiday in the US --- markets will be quiet.

This week was WASDE week or perhaps it was surprise week as some USDA WASDE numbers caught the market by surprise. US corn and soybean yields were increased by the USDA with corn having the biggest increase in production, yields and ending stocks --- certainly quickly became bearish for corn prices.

US corn prices were about USD 9 m/t lower at the end of the week while soybeans moved USD 2 m/t higher and soymeal slipped lower by almost USD 9 m/t. Us winter wheat prices were down by about USD 2 m/t while US spring wheat was steady on the week.

Corn prices tried to move a little higher on Friday with good export demand and expectations that E15 gasoline blending will be approved. However, the Friday small rally was not enough to overcome the WASDE related drop in corn prices. Everything looks quite bearish for corn prices and we are at the recent lows --- perhaps a further dip.

Soybeans actually fared quite well considering the WASDE numbers with the market going up slightly on the week. US export sales have been good and there are some stories that South American production may not be as high as estimates.

US wheat prices were up on Friday just enough to cover WASDE related losses earlier in the week. Reports were saying that US wheat is not particularly competitive in export markets at the moment and imply that wheat prices will not move higher.

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

US Gulf to Europe: Panamax	\$25.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$25.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$33.00	Down \$3.00
US Gulf to Egypt: Panamax	\$33.00	Down \$3.00
US Gulf Turkey: Panamax m/t	\$34.00	Down \$3.00
US Gulf Morocco: Handi	\$36.00	Down \$3.00
US Gulf Algeria/Tunisia: Handi	\$37.00	Down \$3.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$38.00	Down \$3.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$49.00	Down \$2.00
US Gulf China: Panamax	\$48.00	Down \$2.00
US PNW Egypt: Panamax via Panama	\$37.00	Down \$2.00

US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	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	\$36.00	Down \$2.00
France/Germany to India: Panamax	\$44.00	Steady
France/Germany to Iran: Panamax	\$34.00	Steady
France/Germany to Jordan: Panamax	\$40.00	Down \$2.00
France/Germany to Morocco: Handi	\$32.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$34.00	Down \$1.00
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$36.00	Steady
Argentina to Japan: Panamax	\$37.00	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	\$33.00	Steady
Brazil to Japan: Panamax	\$34.00	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	\$40.00	Steady
Australia to Europe: Panamax	\$53.00	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

<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$45 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$50 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$45 Russia	N/A
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$33
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$42 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	\$43 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$14 Russia	Ukraine \$23
Black Sea to South Africa – Handi	\$55 Russia	N/A
Black Sea to Nigeria – Handi	N/A	Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$58.00	
Russia to Egypt – coaster 5,000 m/t	\$62.00	
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	1567	Down 127
Baltic Capesize Index	2224	Down 416
Baltic Panamax Index	1458	Up 176
Baltic Supramax Index	967	Down 109
Baltic Handysize Index	588	Down 97
Freightos/Baltic Container Index	2437	Down 24

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<<232r
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245 flat Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225<<230
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 230/233 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<220

Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 236/239
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 245/250
Corn, 2YC FOB NOLA USA	USD 210>>205
Corn, 3YC FOB USA Pacific northwest	USD 220>>215
Corn, FOB Argentina port, upriver	USD 215>>200
Corn, FOB Brazil port	USD 225>>220
Corn, FOB France	USD 232/235 Spot
Corn, FOB Romania	USD 225<<230
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220
Sorghum, FOB Argentina port	USD 200<<210
Sorghum, FOB Texas	USD 215<<220
Soymeal, 48% protein, FOB NOLA	USD 350>>345
Soymeal, 48% protein, USA, Rotterdam	USD 380>>375
Soymeal, 47% pro, FOB Argentina	USD 330>>315
Soymeal, 48% protein, FOB Brazil	USD 325>>315
Soybeans, FOB NOLA	USD 425 flat to Apr
Soybeans, Argentina, FOB	USD 410>>390
Soybeans, Brazil, FOB	USD 430>>410
Soybeans, Black Sea	USD 405<<410
Corn Gluten Meal, USA FOB NOLA	USD 610>>605
Corn Gluten Feed, USA FOB NOLA	USD 240>>235
DDGS corn, 35 profat, USA FOB NOLA	USD 245>>240

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

The North/Central fishing season is just about over --- catch is up to 1.57 million m/t leaving only about 60,000 m/t remaining on the quota and still two weeks to go. While it has been quite a low quota it will all be landed and total fishmeal production should reach close to 365,000 m/t. In the South region the catch is up to almost 39,000 m/t leaving 212,000 m/t on the quota.

According to trade reports the sales level for fishmeal is now close to 360,000 m/t which won't leave much more available for sale. Prices are steady in both Peru and China. Sales for the next fishing season in April/May are estimated to be at 35 to 40,000 m/t.

Numbers out of China forecast that 2026 fishmeal imports will be down by about 4.5% to 1.9 mm/t a drop of 90,000 m/t from 2025.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1785
Danish standard fishmeal	71% protein	\$2495
Peru fishmeal	65% protein	\$2220
Chile fishmeal	67% protein	\$2240

Iceland fishmeal	71% protein	\$2580
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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	1990/2010
67% protein 1000 hist, 120 TVN	2020/2040	2040/2060
68% protein 500 hist, 100 TVN	2070/2090	2090/2110
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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