



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – January 24, 2026

It was a short work week in the US this week due to the Monday holiday. US corn prices finished the week up by about USD 2 m/t with soybeans up by about USD 4 m/t and soymeal up by USD 7 m/t. All US wheat was up by USD 4 to 5 m/t at the end of the week.

Wheat prices were up on good export demand and concern over the expected “massive” winter storm that will hit the wheat belt next week. Total wheat exports are just a little higher than last year’s level. There were also news stories that Russian wheat faces winterkill due to very low temperatures.

US corn and soybeans also had good export levels this week, which helped to firm-up prices. As with wheat, the corn belt will get hit by the upcoming winter storm. The storm is not a worry for the 2026 crops, which are not yet planted, but for some reason still can move prices a little.

According to futures trading numbers, soymeal and soy oil were the most active commodities on the futures exchanges.

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

US Gulf to Europe: Panamax	\$27.00	Up \$2.00
US Gulf to Spain: Panamax m/t	\$27.00	Up \$2.00
US Gulf Israel: Panamax m/t	\$34.00	Up \$1.00
US Gulf to Egypt: Panamax	\$34.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$35.00	Up \$1.00
US Gulf Morocco: Handi	\$35.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$36.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$37.00	Down \$1.00
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	\$51.00	Up \$2.00
US Gulf China: Panamax	\$50.00	Up \$2.00
US PNW Egypt: Panamax via Panama	\$38.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$29.00	Up \$1.00
US PNW China: Panamax	\$28.00	Up \$1.00
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	\$37.00	Up \$1.00
France/Germany to India: Panamax	\$46.00	Up \$2.00
France/Germany to Iran: Panamax	\$34.00	Steady
France/Germany to Jordan: Panamax	\$41.00	Up \$1.00
France/Germany to Morocco: Handi	\$32.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$35.00	Up \$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	\$34.00	Up \$1.00
Brazil to Japan: Panamax	\$35.00	Up \$1.00
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	Steady
Australia to Europe: Panamax	\$53.00	Steady
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	\$42 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$62

Black Sea to Bangladesh: Panamax	\$42 Russia	N/A
Black Sea to Egypt: 40/50,000	\$19 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	\$28 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$27 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$29
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$50
Black Sea to Turkey – Handi	\$14 Russia	Ukraine \$25
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	\$48.00	Down \$10.00
Russia to Egypt – coaster 5,000 m/t	\$60.00	Down \$2.00
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	1762	Up 195
Baltic Capesize Index	2583	Up 350
Baltic Panamax Index	1612	Up 154
Baltic Supramax Index	967	Up 59
Baltic Handysize Index	600	Up 12
Freightos/Baltic Container Index	2382	Down 55

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 231<<235
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
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Romania 12.5 pro	USD 230<<235
Wheat, Superior, France	USD 232/235 spot
Wheat, milling, 12.0%, Argentina, Uriver	USD 215<<225
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 240/243
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 225>>220
Corn, FOB Argentina port, upriver	USD 215>>200
Corn, FOB Brazil port	USD 230>>220
Corn, FOB France	USD 235/238 Spot
Corn, FOB Romania	USD 225<<230
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<225
Sorghum, FOB Argentina port	USD 195<<205
Sorghum, FOB Texas	USD 215<<220
Soymeal, 48% protein, FOB NOLA	USD 355>>345
Soymeal, 48% protein, USA, Rotterdam	USD 385>>375
Soymeal, 47% pro, FOB Argentina	USD 340>>325
Soymeal, 48% protein, FOB Brazil	USD 330>>320
Soybeans, FOB NOLA	USD 430 flat to Apr
Soybeans, Argentina, FOB	USD 415>>395
Soybeans, Brazil, FOB	USD 420 flat to Apr
Soybeans, Black Sea	USD 400<<410
Corn Gluten Meal, USA FOB NOLA	USD 625>>620
Corn Gluten Feed, USA FOB NOLA	USD 250>>255
DDGS corn, 35 profat, USA FOB NOLA	USD 250>>245

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

The North/Central region is only about 30,000 m/t from full quota according to the latest numbers. Very few vessels are still out fishing. Fishing in the South is steady with landings to Friday up to about 54,000 m/t which leaves 197,000 m/t on the quota.

According to production numbers the North/Central fishmeal production is at 380,000 m/t with fishoil around 75,000 m/t. South region is at 13,000 m/t of fishmeal.

Fishmeal prices were steady this week both in China and Peru export prices. Trade expectations are that fishmeal prices could move higher due to the fact that stock is about sold out.

China's final fishmeal import levels for 2025 are at 2.019 mm/t which trade reports say is a new high import record. Peru fishmeal was 1.022 mm/t of the total.

Looking at the next fishing season there is a little concern about a "mild" El Nino event which could warm the ocean and have an effect on fishing. The next research cruise looking at the biomass is expected in mid-February.

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	1920/1940	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	4100/4200	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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