



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 31, 2026

Not much change in US corn prices as the week ended --- no more than USD 1 down. US soybeans also were almost unchanged at the end of the week while US soymeal was up by USD 5 m/t. US winter wheat was up by about USD 3 m/t with US spring wheat up by just USD 2 m/t.

According to trade reports at the end of the week much of the price activity in grains was due to changes in the US dollar rather than anything major in the grain business.

US corn exports were down for the week compared to last week but total January corn exports are still moving along nicely and corn exports remain at a record level. US president Trump made a positive statement about E15 gasoline blending which was seen as bullish for corn.

Trade reports are showing some concern that US soybean exports may be falling off a little which could be a little bearish for soybeans. Soybean crops in Brazil are reported to be doing very well but in Argentina both high heat and low rainfall are putting soybeans at risk.

Wheat prices are said to have moved up a little on the expectation that a weaker US dollar could lead to higher wheat exports. However, trade experts are not looking for much of a US wheat rally as there is just too much wheat available in the world this year. US wheat exports so far this season are 18% higher than this time last year.

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

| | | |
|----------------------------------|---------|-----------|
| US Gulf to Europe: Panamax | \$27.00 | Steady |
| US Gulf to Spain: Panamax m/t | \$27.00 | Steady |
| US Gulf Israel: Panamax m/t | \$36.00 | Up \$2.00 |
| US Gulf to Egypt: Panamax | \$36.00 | Up \$2.00 |
| US Gulf Turkey: Panamax m/t | \$37.00 | Up \$2.00 |
| US Gulf Morocco: Handi | \$36.00 | Up \$1.00 |
| US Gulf Algeria/Tunisia: Handi | \$37.00 | Up \$1.00 |
| US Gulf Nigeria: 30,000 m/t | \$39.00 | Steady |
| US Gulf other Med: Handi | \$38.00 | Up \$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 | \$52.00 | Up \$1.00 |
| US Gulf China: Panamax | \$51.00 | Up \$1.00 |
| US PNW Egypt: Panamax via Panama | \$39.00 | 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 | Steady |
| US PNW China: Panamax | \$28.00 | 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 | \$37.00 | Steady |
| France/Germany to India: Panamax | \$48.00 | Up \$2.00 |
| France/Germany to Iran: Panamax | N/A | |
| France/Germany to Jordan: Panamax | \$41.00 | 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 | \$38.00 | Up \$2.00 |
| Argentina to Japan: Panamax | \$39.00 | Up \$2.00 |
| 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 | \$36.00 | Up \$2.00 |
| Brazil to Japan: Panamax | \$37.00 | Up \$2.00 |
| 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 | \$42.00 | Up \$2.00 |
| Australia to Europe: Panamax | \$55.00 | Up \$2.00 |
| | | |
| 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 |
| | | |

| | | |
|---|-------------|--------------|
| Black Sea freight | | |
| Black Sea to China: Panamax | \$42 Russia | Ukraine \$56 |
| Black Sea to Indonesia: Panamax | \$53 Russia | Ukraine \$62 |
| Black Sea to Bangladesh: Panamax | \$42 Russia | N/A |
| Black Sea to Egypt: 40/50,000 | \$19 Russia | Ukraine \$35 |
| Black Sea to Egypt: 30,000 | \$20 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 | Steady |
| Russia to Egypt – coaster 5,000 m/t | \$62.00 | Up \$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% Supermax | 2148 | Up 386 |
| Baltic Capesize Index | 3507 | Up 924 |
| Baltic Panamax Index | 1743 | Up 131 |
| Baltic Supramax Index | 1067 | Up 100 |
| Baltic Handysize Index | 618 | Up 18 |
| Freightos/Baltic Container Index | 2207 | Down 175 |

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 236<<240 |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 260 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 235<<240 |
| Wheat, Superior, France | USD 238/241 spot |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 215<<225 |
| Wheat, feed, Black Sea | USD 220<<225 |

| | |
|--------------------------------------|------------------|
| | |
| Barley, France, Rouen port | USD 244/27 |
| Barley, feed, Argentina, upriver | USD 230/235 |
| Barley, feed, Black Sea, 30,000+ | USD 220/25 |
| Barley, feed, Australia | USD 245/250 |
| | |
| Corn, 2YC FOB NOLA USA | USD 220>>210 |
| Corn, 3YC FOB USA Pacific northwest | USD 230>>220 |
| Corn, FOB Argentina port, upriver | USD 215>>200 |
| Corn, FOB Brazil port | USD 225>>215 |
| Corn, FOB France | USD 238/241 Spot |
| Corn, FOB Romania | USD 225<<230 |
| Corn, FOB Russia | USD 215<<220 |
| Corn, FOB Ukraine, 30,000+ m/t | USD 220<<225 |
| Sorghum, FOB Argentina port | USD 195<<205 |
| Sorghum, FOB Texas | USD 225>>220 |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 350>>345 |
| Soymeal, 48% protein, USA, Rotterdam | USD 380>>375 |
| Soymeal, 47% pro, FOB Argentina | USD 330>>320 |
| Soymeal, 48% protein, FOB Brazil | USD 325>>320 |
| | |
| Soybeans, FOB NOLA | USD 430<<435 |
| Soybeans, Argentina, FOB | USD 415>>395 |
| Soybeans, Brazil, FOB | USD 410<<420 |
| Soybeans, Black Sea | USD 400<<410 |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 605>>595 |
| Corn Gluten Feed, USA FOB NOLA | USD 245>>240 |
| DDGS corn, 35 profat, USA FOB NOLA | USD 245>>235 |

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

Fishing in the South Region of Peru was a little better this week reaching almost 24,000 m/t which brings the total landed to 77,600 m/t and leaves 173,400 m/t open on the quota. Fishmeal production in the south is now at about 18,500 m/t.

The total catch in the North/Central Region of 1.596 mm/t yields about 380,000 m/t of fishmeal.

Total sales on this current season are reported to be at 380,000 m/t versus all Peru production of 398,500 m/t ---- not much left to sell. Sales for the next fishing season are said to be at about 50,000 m/t.

Fishmeal prices in both Peru and China are seen to be steady but prices in Chile are firmer since Chile has about the only supply in the region.

It is still about two weeks before the next research cruise to see how the biomass is doing and producers are concerned that a possible coastal El Nino event could affect the next Peru fishing season. All we can do for now is to wait and see. Trade reports say that producers are hesitant to book more presales on the next fishing season due to the El Nino risk.

European fishmeal prices – FOB North German port.

Sorry --- no updated prices this week.

| 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 |

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 | No prices |
| 67% protein 1000 hist, 120 TVN | 2020/2040 | 2090/2110 |
| 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

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