



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – February 07, 2026

Once again this week there was very little change in USA corn prices – up or down about on dollar. US soybeans were up very strongly this week gaining about USD 19 m/t with soymeal moving USD 10 m/t higher. USA winter wheat slipped lower by about USD 4 m/t with US spring wheat also down by about USD 4 m/t.

The strong rally in soybeans looks to be mainly due to expected much larger US soybean imports by China. Soybeans were the most traded item on the commodity futures exchanges this week. According to the World Perspectives Market Commentary, buying US soybeans could cost China as much as USD 240 million compared to buying Brazilian --- but it would help the USA/China trade relationship.

US corn export prices are said to be about USD 15 m/t higher than Argentina corn which will bring a slowdown to US's very good corn export year. It was reported by Reuters that Brazil is increasing its exports of corn based DDGS which will cut into an export market that has been almost 100% US product for a long time.

Wheat is said to be lower as the very bad US winter weather seems to be coming to an end and things look better in the US wheat belt.

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

US Gulf to Europe: Panamax	\$28.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$28.00	Up \$100
US Gulf Israel: Panamax m/t	\$34.00	Down \$2.00
US Gulf to Egypt: Panamax	\$34.00	Down \$2.00
US Gulf Turkey: Panamax m/t	\$35.00	Down \$2.00
US Gulf Morocco: Handi	\$34.00	Down \$2.00
US Gulf Algeria/Tunisia: Handi	\$35.00	Down \$2.00
US Gulf Nigeria: 30,000 m/t	\$39.00	Steady
US Gulf other Med: Handi	\$36.00	Down \$2.00
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	\$54.00	Up \$2.00
US Gulf China: Panamax	\$53.00	Up \$2.00
US PNW Egypt: Panamax via Panama	\$39.00	Steady
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$30.00	Up \$1.00
US PNW China: Panamax	\$29.00	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	\$35.00	Down \$2.00
France/Germany to India: Panamax	\$50.00	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	\$40.00	Up \$2.00
Argentina to Japan: Panamax	\$41.00	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	\$38.00	Up \$2.00
Brazil to Japan: Panamax	\$39.00	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	Steady
Australia to Europe: Panamax	\$55.00	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	\$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 \$33
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	\$53.00	Up \$5.00
Russia to Egypt – coaster 5,000 m/t	\$67.00	Up \$5.00
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	1923	Down 225
Baltic Capesize Index	2918	Down 589
Baltic Panamax Index	1652	Down 91
Baltic Supramax Index	1104	Up 37
Baltic Handysize Index	638	Up 20
Freightos/Baltic Container Index	1980	Down 227

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 March 2026/May 2026

Wheat, USA Soft Red Winter, US Gulf	USD 233<<237
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 256>>245
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 234/237 spot
Wheat, milling, 12.0%, Argentina, Uriver	USD 215<<220
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 241/243
Barley, feed, Argentina, upriver	USD 230/235

Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 250/255
Corn, 2YC FOB NOLA USA	USD 225>>210
Corn, 3YC FOB USA Pacific northwest	USD 230>>225
Corn, FOB Argentina port, upriver	USD 210>>205
Corn, FOB Brazil port	USD 220>>215
Corn, FOB France	USD 234/237 Spot
Corn, FOB Romania	USD 225<<230
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215
Sorghum, FOB Argentina port	USD 195<<200
Sorghum, FOB Texas	USD 228<<231
Soymeal, 48% protein, FOB NOLA	USD 360>>355
Soymeal, 48% protein, USA, Rotterdam	USD 390>>385
Soymeal, 47% pro, FOB Argentina	USD 330>>325
Soymeal, 48% protein, FOB Brazil	USD 335>>325
Soybeans, FOB NOLA	USD 455<<450
Soybeans, Argentina, FOB	USD 420>>410
Soybeans, Brazil, FOB	USD 415<<425
Soybeans, Black Sea	USD 410<<420
Corn Gluten Meal, USA FOB NOLA	USD 595>>580
Corn Gluten Feed, USA FOB NOLA	USD 240>>235
DDGS corn, 35 profat, USA FOB NOLA	USD 245>>235

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

Final numbers for the North/Central fishing quota are at 1,586,159 m/t producing 380,100 m/t of fishmeal and 58,490 of fishoil ---- the open balance on the quota is 43,841 m/t. Looking at previous year's performance one can see that, while close to 100% of the quota was landed, the actual quota was much lower than the average of the past few years ---- this quota at 1.63 mm/t is really the lowest since 2017 although the total catch compares well with the actual performance over the last 10 years.

Fishing in the South Region is now up to 102,000 m/t leaving 149,000 m/t on the quota. Estimated fishmeal production is at 22,600 m/t and fishoil at 2,200 m/t.

Reports say that there could be a weak El Nino warming event in Peru from March through October 2026 --- no comment on any possible effect on the next fishing season.

Current fishmeal sales are estimated at 390,000 m/t --- prices are unchanged this week but some trade reports that higher prices may not be too far away.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1815
Danish standard fishmeal	71% protein	\$2500

Peru fishmeal	65% protein	\$2220
Chile fishmeal	67% protein	\$2240
Iceland fishmeal	71% protein	\$2750

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

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