



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 – February 14, 2026

Monday is a holiday in the USA for Presidents' Day and China starts New Year on February 17 for about 2 weeks.

This week was another USDA WASDE week --- they sure seem to come up quickly anymore. USA corn exports increased due to strong export demand which caused a drop in ending stocks. USDA's estimated corn price did not change. There was nothing much new in the WASDE for US wheat although stocks increased a little. There were no changes made to USA soybean numbers in the WASDE.

As the week ended US corn prices were up by about USD 2 m/t with soybean prices moving almost USD 8 m/t higher with US soymeal up by USD 5 m/t. US winter wheat was up by close to USD 3 m/t with US spring wheat unchanged on the week.

The US corn belt is still seeing some drought conditions in parts of the Midwest which could push prices higher long term. The Argentina corn crop is also seen to be slightly lower in quality overall with the good/excellent level at 43%.

The US soybean folks are waiting and waiting for more China business and their optimism is helping to give strength to the soybean market. There are also some concerns about the Argentina soybean crop ---- little things but enough to give the market a push higher.

Nothing exciting to report for US wheat this week, just continued dryness in parts of the wheat belt which gives some concern for US winter wheat.

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

According to freight experts, very strong demand for grain shipments in the Atlantic is pushing freight prices higher for Panamax and Handi vessels from the US Gulf --- especially for destinations in the Mediterranean Sea.

US Gulf to Europe: Panamax	\$27.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$27.00	Down \$100
US Gulf Israel: Panamax m/t	\$39.00	Up \$5.00
US Gulf to Egypt: Panamax	\$39.00	Up \$5.00
US Gulf Turkey: Panamax m/t	\$40.00	Up \$5.00
US Gulf Morocco: Handi	\$39.00	Up \$5.00
US Gulf Algeria/Tunisia: Handi	\$40.00	Up \$5.00
US Gulf Nigeria: 30,000 m/t	\$42.00	Up \$3.00
US Gulf other Med: Handi	\$41.00	Up \$5.00
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	Steady
US Gulf China: Panamax	\$53.00	Steady
US PNW Egypt: Panamax via Panama	\$40.00	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	\$30.00	Steady
US PNW China: Panamax	\$29.00	Steady
US East Coast Nigeria: Handysize	\$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 \$2.00
France/Germany to India: Panamax	\$53.00	Up \$3.00
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	\$44.00	Down \$2.00
Argentina to China: Panamax	\$43.00	Up \$3.00
Argentina to Japan: Panamax	\$44.00	Up \$3.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$43.00	Down \$2.00
Argentina to Libya: Handi	\$44.00	Down \$2.00
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	\$44.00	Down \$2.00
Brazil to Algeria/Tunisia: Handi	\$39.00	Down \$3.00
Brazil to China: Panamax	\$42.00	Steady
Brazil to Japan: Panamax	\$43.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$38.00	Down \$3.00
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 -- 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	\$53 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$42 Russia	N/A
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$29
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$26
Black Sea to Iran: Panamax	\$42 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$27 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 \$26
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	\$52.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$67.00	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% Supramax	2083	Up 160
Baltic Capesize Index	3181	Up 263
Baltic Panamax Index	1777	Up 125
Baltic Supramax Index	1186	Up 82
Baltic Handysize Index	680	Up 42
Freightos/Baltic Container Index	1980	Down 39

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 238>>232
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 251 Steady to May

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 234/237 spot
Wheat, milling, 12.0%, Argentina, Upriver	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 220>>210
Corn, 3YC FOB USA Pacific northwest	USD 220 Steady to May
Corn, FOB Argentina port, upriver	USD 205 Steady to May
Corn, FOB Brazil port	USD 220 Steady to May
Corn, FOB France	USD 234/237 Spot
Corn, FOB Romania	USD 230<<235
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<225
Sorghum, FOB Argentina port	USD 195<<200
Sorghum, FOB Texas	USD 225<<230
Soymeal, 48% protein, FOB NOLA	USD 365>>360
Soymeal, 48% protein, USA, Rotterdam	USD 395>>390
Soymeal, 47% pro, FOB Argentina	USD 340>>335
Soymeal, 48% protein, FOB Brazil	USD 345>>335
Soybeans, FOB NOLA	USD 460 flat to May
Soybeans, Argentina, FOB	USD 430>>420
Soybeans, Brazil, FOB	USD 430<<435
Soybeans, Black Sea	USD 420<<430
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 240>>230

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

Fishing in the South Region was just over 10,000 m/t for the week bringing the total catch to almost 122,000 m/t which leaves 129,000 m/t on the quota. Fishmeal production is estimated at 27,100 m/t for the season with fish oil at 2,600 m/t.

Chinese New Year is about to begin, it runs from February 17 to March 03, this year is the year of the horse. All should be very quiet in the fishmeal business for a couple of weeks with all Chinese buyers on holidays. Coming up to the holidays, reports say that fishmeal prices in China are steady.

Peru fishmeal prices are moving higher --- some reports say that prices are up by at least USD 50 m/t and more for Prime and Super Prime.

China's latest statistics for fishmeal show local China production up by almost 4.0% in 2026 which is only an increase of 10,000 m/t. Fishmeal imports for 2026 are seen at 2.348 mm/t down by about 190,000 m/t or 8.4%. Overall fishmeal consumption in 2026 is seen dropping by close to 95,000 m/t.

Peru's final fishmeal export numbers for 2025 show a total of 1.25 million m/t with 1.01 mm/t going to China --- 80.4% of fishmeal exports. Looking at regional totals for 2025, Asia represents 85.5% of Peru's fishmeal exports followed by Europe at 114,500 m/t.

Many thanks to MSI Ceres for all the updated statistics.

So now, it's all quiet on the Asia front for a couple of weeks.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1810
Danish standard fishmeal	71% protein	\$2495
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	1890/1910	
66% protein 120 TVN	1920/1950	
67% protein 150 TVN	1970/200	
67% protein 120 TVN	2120/2150	No prices
67% protein 1000 hist, 120 TVN	2170/2190	20170/2190
68% protein 500 hist, 100 TVN	2200/2220	2200/2220
Fish oil, crude bulk – feed grade	3400/3500	3200/3300
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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