



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 21, 2026

The big news at the end of the week was the US Supreme Court ruling against all the import tariffs put in place by the Trump government. One has to wonder if the US will actually have to refund all the “illegal” tariffs that have been paid. It is expected that by early next week there will be some action to replace these tariffs with something just as onerous.

It was a shorter trading week this week with a Monday holiday. USA corn prices finished the week almost unchanged, perhaps down by USD 1 m/t. US soybeans ended the week up by only USD 2 m/t while soymeal was unchanged for the week. US winter wheat had a very strong week, up by about USD 11 m/t with US spring wheat up by USD 6 m/t.

US wheat prices are up strongly on weather concerns and winter wheat was the largest trading commodity on futures exchanges this week. The drought situation in the Wheat Belt did not come to an end as had been expected for the past week – the rainfall did not arrive.

US corn exports were very good this week as the US continues to be the only origin with good supplies of corn for exports. Argentina prices are quoted lower but the corn is not yet available for export.

Soybean prices did try to move lower this week but with no success --- export numbers were quite good which helped keep soybeans firm. These days US soybeans are about the only ones available to export markets --- Argentina and Brazil prices are lower but US supply is available.

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	\$41.00	Up \$2.00
US Gulf to Egypt: Panamax	\$41.00	Up \$2.00
US Gulf Turkey: Panamax m/t	\$42.00	Up \$2.00
US Gulf Morocco: Handi	\$41.00	Up \$2.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$2.00
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady
US Gulf other Med: Handi	\$43.00	Up \$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	Steady
US Gulf China: Panamax	\$53.00	Steady
US PNW Egypt: Panamax via Panama	\$43.00	Up \$3.00

US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$31.00	Up \$1.00
US PNW China: Panamax	\$30.00	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	\$53.00	Steady
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	Steady
Argentina to China: Panamax	\$44.00	Up \$1.00
Argentina to Japan: Panamax	\$45.00	Up \$1.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$43.00	Steady
Argentina to Libya: Handi	\$44.00	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	\$44.00	Steady
Brazil to Algeria/Tunisia: Handi	\$39.00	Steady
Brazil to China: Panamax	\$41.00	Down \$1.00
Brazil to Japan: Panamax	\$42.00	Down \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$38.00	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

Black Sea freight		
Black Sea to China: Panamax	\$44 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 \$28
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 \$30
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$14 Russia	Ukraine \$27
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	\$51.00	Down \$1.00
Russia to Egypt – coaster 5,000 m/t	\$66.00	Down \$1.00
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	2043	Down 40
Baltic Capesize Index	3051	Down 130
Baltic Panamax Index	1838	Up 61
Baltic Supramax Index	1159	Down 27
Baltic Handysize Index	709	Up 29
Freightos/Baltic Container Index	1959	Down 21

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 250>>247
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 265>>262
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240
Wheat, Romania 12.5 pro	USD 235<<240
Wheat, Superior, France	USD 237/240 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 260/265
Corn, 2YC FOB NOLA USA	USD 215>>210
Corn, 3YC FOB USA Pacific northwest	USD 220>>215
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 220 Steady to May
Corn, FOB France	USD 233/236 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 220<<225
Soymeal, 48% protein, FOB NOLA	USD 370>>360
Soymeal, 48% protein, USA, Rotterdam	USD 400>>390
Soymeal, 47% pro, FOB Argentina	USD 340>>335
Soymeal, 48% protein, FOB Brazil	USD 345>>335
Soybeans, FOB NOLA	USD 475>>470
Soybeans, Argentina, FOB	USD 430>>420
Soybeans, Brazil, FOB	USD 425<<435
Soybeans, Black Sea	USD 420<<425
Corn Gluten Meal, USA FOB NOLA	USD 585>>580
Corn Gluten Feed, USA FOB NOLA	USD 235>>230
DDGS corn, 35 profat, USA FOB NOLA	USD 240>>230

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

South Region landings were at 8,700 m/t last week, which brings the total to 136,000 m/t with 115,000 m/t remaining on the quota. The majority of last week's catch was in the Ilo area of Peru. Total fishmeal production is estimated at 30,600 m/t with about 3,000 m/t of fish oil.

All is quiet this week due to Chinese New Year --- the year of the Flame Horse!!!! Prices are steady according to trade reports and little new business was reported. Total fishmeal sales for this fishing season are now up to 400,000 m/t with futures sales at 60,000 m/t, according to reports.

The biggest growth in Peru fishmeal sales in 2025, excluding China, were for Germany, Denmark and Ecuador. Germany purchases jumped from 2,900 m/t to 55,500 m/t with Denmark going from 2,500 m/t to 40,700 m/t and Ecuador from 19,900 m/t to 56,400 m/t.

The IMARPE cruise began this week, looking at the state of the anchovy resource.

A mild El Nino is said to be starting which everyone is watching closely in case it becomes something more serious than mild.

Peru has lost another President to scandal with a new President to be appointed in July – there is an interim president in place until then.

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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