



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – March 07, 2026

The Iran situation is about the biggest factor in all markets this week as sellers and buyers try to understand what the actual effect will be and where prices are heading over the next few weeks.

Next week is USDA WASDE week so we will have both WASDE and IRAN situation moving prices around.

US corn prices were up by USD 6 m/t with soybeans up by USD 11 m/t and soymeal down by USD 4 m/t. US winter wheat prices increased by USD 10 to 15 m/t with US spring wheat up by USD 11 m/t.

US wheat was the most traded commodity futures grain/oilseed item this week with futures up by about 5%.

Trade reports say that the world oil situation is pushing US corn prices higher due to the expected demand for export ethanol which should mean higher US corn consumption. Both soybeans and soy oil prices are also being pushed higher due to world oil concerns. US soy oil futures are at record levels.

Comments in trade reports are that wheat prices are up due to market concern about the Iran situation and how the Middle East could explode. Wheat futures seem to be a "safe haven" for investor and funds ---- no matter the situation, the world will always need wheat.

While nobody was too interested this week, except the farmers, there was quite a bit of rain in the corn belt of the US with warmer temperatures seen in coming days.

### **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	\$45.00	Up \$4.00
US Gulf to Egypt: Panamax	\$45.00	Up \$4.00
US Gulf Turkey: Panamax m/t	\$46.00	Up \$4.00
US Gulf Morocco: Handi	\$45.00	Up \$4.00
US Gulf Algeria/Tunisia: Handi	\$46.00	Up \$4.00
US Gulf Nigeria: 30,000 m/t	\$44.00	Up \$4.00
US Gulf other Med: Handi	\$47.00	Up \$4.00
US Gulf South Africa: Handi	\$43.00	Up \$2.00
US Gulf India : Panamax	\$52.00	Steady

US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$58.00	Up \$4.00
US Gulf China: Panamax	\$57.00	Up \$4.00
US PNW Egypt: Panamax via Panama	\$49.00	Up \$6.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$33.00	Up \$2.00
US PNW China: Panamax	\$32.00	Up \$2.00
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	Steady
France/Germany to India: Panamax	\$55.00	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	\$45.00	Up \$2.00
Argentina to China: Panamax	\$50.00	Up \$5.00
Argentina to Japan: Panamax	\$51.00	Up \$5.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$44.00	Up \$2.00
Argentina to Libya: Handi	\$46.00	Up \$2.00
Argentina to Jordan: Panamax	\$55.00	Steady
Argentina to Saudi Arabia: Panamax	\$62.00	Steady
Argentina to Iran: Panamax	N/A	
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	\$45.00	Up \$2.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Down \$1.00
Brazil to China: Panamax	\$49.00	Up \$7.00
Brazil to Japan: Panamax	\$50.00	Up \$7.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$36.00	Down \$1.00
Brazil to Iran: Panamax	N/A	
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
<b>Black Sea freight</b>		
Black Sea to China: Panamax	\$45 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$54 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$45 Russia	N/A
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$23
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$19
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$30 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	\$46.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$62.00	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% Supermax	2010	Down 110
Baltic Capesize Index	2631	Down 425
Baltic Panamax Index	1962	Up 20
Baltic Supramax Index	1386	Up 48
Baltic Handisize Index	827	Up 51
Freightos/Baltic Container Index	1716	Down 213

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 April 2026/June 2026

Wheat, USA Soft Red Winter, US Gulf	USD 263>>255 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 279>>275 July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235>>225

Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240>>225
Wheat, Romania 12.5 pro	USD 240<<245
Wheat, Superior, France	USD 244/247 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<225
Wheat, feed, Black Sea	USD 230>>220
Barley, France, Rouen port	USD 241/244
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 265/270
Corn, 2YC FOB NOLA USA	USD 216<<220
Corn, 3YC FOB USA Pacific northwest	USD 222<<227
Corn, FOB Argentina port, upriver	USD 210<<215
Corn, FOB Brazil port	USD 230>>220
Corn, FOB France	USD 241/244 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 220<<230
Sorghum, FOB Texas	USD 230<<235
Soymeal, 48% protein, FOB NOLA	USD 370<<375
Soymeal, 48% protein, USA, Rotterdam	USD 400<<405
Soymeal, 47% pro, FOB Argentina	USD 335<<340
Soymeal, 48% protein, FOB Brazil	USD 335<<340
Soybeans, FOB NOLA	USD 470<<475
Soybeans, Argentina, FOB	USD 440<<445
Soybeans, Brazil, FOB	USD 425<<445
Soybeans, Black Sea	USD 420<<425
Corn Gluten Meal, USA FOB NOLA	USD 575>>570
Corn Gluten Feed, USA FOB NOLA	USD 210>>205
DDGS corn, 35 profat, USA FOB NOLA	USD 250>>240

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

Chinese New Year is now over --- welcome to the year of the Fire Horse



All the Chinese fishmeal buyers should be back to work on Monday.

Fishing in the Southern Region of Peru was very low this week at only about 1,400 m/t leaving about 100,000 m/t on the quota.

Not much business done this week for small existing stock or for the next fishing season. Trade reports say that there has been interest seen from Germany and Ecuador. Available fishmeal stocks reported as about 15,000 m/t

All the talk in the trade reports this week seems to be about what the "mild" El Nino event will bring. Some reports do suggest that the result could be a smaller fishing quota for the next period if the biomass is affected.

The Iran situation doesn't seem to have reached the fishmeal business yet but, with ocean freight and container rates moving higher quickly, we should see an increase in CNF prices.

**European fishmeal prices – FOB North German port.**

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1800
Danish standard fishmeal	71% protein	\$2800
Peru fishmeal	65% protein	\$2220
Chile fishmeal	67% protein	\$2240
Iceland fishmeal	71% protein	\$2875

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	1930/1950	
67% protein 150 TVN	2060/2080	
67% protein 120 TVN	2100/2120	No prices
67% protein 1000 hist, 120 TVN	2150/2170	2120/2140
68% protein 500 hist, 100 TVN	2200/2220	2200/2220
Fish oil, crude bulk – feed grade	3400/3500	3100/3200
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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