



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – March 14, 2026

The situation in Iran continues to lead the market --- if not with grain certainly with fuel costs. Ocean freight rates are moving higher due to greatly increased fuel cost and higher insurance costs. Fuel costs in Asian ports are reported to be up by at least 50% and availability could become a problem.

Soybeans were the most actively traded futures item traded this week.

US corn prices were up by about USD 3 m/t this week with soybeans up by close to USD 10 m/t and soymeal up by USD 5 m/t. US wheat prices were about steady on the week until we got to Friday and then prices push higher on what is said to have been "technical buying". Of course, with wheat there is still some drought concern in parts of the wheat belt.

Corn export shipments remain very good, which helps to keep US corn prices steady to higher. The expected shift of business from US corn to Brazil corn has not happened yet. Also, record ethanol production in the US keeps corn demand strong.

The Iran situation is causing some concern with US farmers about the cost and supply of fertilizer in the US for the spring crops. This concern will have a continuing effect on corn and soybean prices.

Soybean prices were higher on the week as the market seemed to be anticipating new soybean demand from China – there will be China/USA talks on soybeans this week.

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	\$40.00	Down \$5.00
US Gulf to Egypt: Panamax	\$40.00	Down \$5.00
US Gulf Turkey: Panamax m/t	\$41.00	Down \$5.00
US Gulf Morocco: Handi	\$40.00	Down \$5.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$5.00
US Gulf Nigeria: 30,000 m/t	\$44.00	Steady
US Gulf other Med: Handi	\$42.00	Down \$5.00
US Gulf South Africa: Handi	\$43.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$60.00	Up \$2.00
US Gulf China: Panamax	\$59.00	Up \$2.00
US PNW Egypt: Panamax via Panama	\$53.00	Up \$4.00

US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$34.00	Up \$1.00
US PNW China: Panamax	\$33.00	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	Steady
France/Germany to India: Panamax	\$62.00	Up \$7.00
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	\$43.00	Down \$2.00
Argentina to China: Panamax	\$55.00	Up \$5.00
Argentina to Japan: Panamax	\$56.00	Up \$5.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$42.00	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	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	\$43.00	Down \$2.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$52.00	Up \$3.00
Brazil to Japan: Panamax	\$53.00	Up \$3.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$37.00	Steady
Brazil to Morocco: Handi	\$36.00	Steady
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	\$49.00	Up \$7.00
Australia to Europe: Panamax	\$64.00	Up \$9.00
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	\$50 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$56 Russia	Ukraine \$62
Black Sea to Bangladesh: Panamax	\$50 Russia	N/A
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$27
Black Sea to Egypt: 30,000	\$24 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	\$33 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$32 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$33 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	\$49.00	Up \$3.00
Russia to Egypt – coaster 5,000 m/t	\$70.00	Up \$8.00
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	2028	Up 18
Baltic Capesize Index	2880	Up 249
Baltic Panamax Index	1838	Down 124
Baltic Supramax Index	1283	Down 103
Baltic Handysize Index	796	Down 31
Freightos/Baltic Container Index	1733	Up 17

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 262>>255 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 281>>277 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 245>>240
Wheat, Superior, France	USD 244/247 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 220<<225

Wheat, feed, Black Sea	USD 230>>220
Barley, France, Rouen port	USD 239/242 spot
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 270/275
Corn, 2YC FOB NOLA USA	USD 215<<220
Corn, 3YC FOB USA Pacific northwest	USD 220<<230
Corn, FOB Argentina port, upriver	USD 210<<215
Corn, FOB Brazil port	USD 230>>225
Corn, FOB France	USD 247/250 Spot
Corn, FOB Romania	USD 230<<235
Corn, FOB Russia	USD 220<<225
Corn, FOB Ukraine, 30,000+ m/t	USD 225<<230
Sorghum, FOB Argentina port	USD 220<<230
Sorghum, FOB Texas	USD 235<<240
Soymeal, 48% protein, FOB NOLA	USD 370<<375
Soymeal, 48% protein, USA, Rotterdam	USD 400<<405
Soymeal, 47% pro, FOB Argentina	USD 350>>345
Soymeal, 48% protein, FOB Brazil	USD 355>>345
Soybeans, FOB NOLA	USD 480<<485
Soybeans, Argentina, FOB	USD 450>>440
Soybeans, Brazil, FOB	USD 435<<455
Soybeans, Black Sea	USD 425<<435
Corn Gluten Meal, USA FOB NOLA	USD 600>>595
Corn Gluten Feed, USA FOB NOLA	USD 200>>195
DDGS corn, 35 profat, USA FOB NOLA	USD 265>>250

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

No catch reported in the South Region last week ---- total catch is at 151,300 m/t producing 34,000 m/t of fishmeal and 3,300 m/t of fish oil --- balance on the quota stands at 99,700 m/t.

Southern ports are all closed due to very bad weather.

While the fishmeal market is very quiet, world events have pushed prices higher --- Super Prime and Prime prices in Peru are quoted up by at least USD 100 m/t. China prices are also up very strongly.

Trade reports say that domestic costs in Peru – production, transport and handling – have all moved higher which could keep prices firm.

The IMARPE exploratory cruise is still chugging along nicely and the trade is speculating that the new fishing season could see smaller quota but this will depend on the biomass and the IMARPE results.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1790

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	1950/1970	
66% protein 120 TVN	2140/2160	
67% protein 150 TVN	2180/2200	
67% protein 120 TVN	2220/2240	No prices
67% protein 1000 hist, 120 TVN	2280/2300	2170/2190
68% protein 500 hist, 100 TVN	2320/2340	2220/2240
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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