



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – March 21, 2026

Aha, just one of those exciting weeks in the market once again --- just too much going on in the world. US corn didn't have too bad a week and was up by about USD 4 m/t while soybeans had an exciting week and dropped by about USD 18 m/t with soymeal up by about USD 2 m/t. US winter wheat was down by about USD 3 m/t with US spring wheat down by only a dollar or two.

Friday's futures markets showed a down day for most everything especially US wheat prices. Wheat was said to be lower because the risk of winterkill for US wheat seems to be about over. Add to that situation the expected large stocks of wheat and the market slipped lower. Trade reports say that US wheat prices had been pushed higher by rainfall and winterkill concerns in recent weeks but a drop in prices could be coming.

Corn prices continue to reflect the strong demand for corn both for export and local consumption --- ethanol production in the US remains strong.

The drop in prices in soybeans is reported to be due to the postponement of Trump's trip to China in a soybean market that was looking for additional US soybean sales to China.

There were some trade comments this week that there is a shortage of rainfall for new crop planting in the southern US. Also saw quite few comments about possible fertilizer shortages that might affect USA crops in months to come --- depending on the Iran situation. There are lots of concerns about fertilizer shortages in Africa, Asia and Europe which could change production forecasts if shortages do occur.

### **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	\$36.00	Down \$4.00
US Gulf to Egypt: Panamax	\$36.00	Down \$4.00
US Gulf Turkey: Panamax m/t	\$37.00	Down \$4.00
US Gulf Morocco: Handi	\$36.00	Down \$4.00
US Gulf Algeria/Tunisia: Handi	\$37.00	Down \$4.00
US Gulf Nigeria: 30,000 m/t	\$41.00	Down \$3.00
US Gulf other Med: Handi	\$38.00	Down \$4.00
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	\$62.00	Up \$2.00
US Gulf China: Panamax	\$61.00	Up \$2.00

US PNW Egypt: Panamax via Panama	\$51.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$35.00	Up \$1.00
US PNW China: Panamax	\$34.00	Up \$1.00
US East Coast Nigeria: Handisize	\$41.00	Down \$4.00
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	\$66.00	Up \$4.00
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	\$42.00	Down \$1.00
Argentina to China: Panamax	\$56.00	Up \$1.00
Argentina to Japan: Panamax	\$57.00	Up \$1.00
Argentina to Egypt: Panamax	\$52.00	Steady
Argentina to Europe: Panamax	\$40.00	Steady
Argentina to Morocco: Handi	\$41.00	Down \$1.00
Argentina to Libya: Handi	\$43.00	Down \$1.00
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	\$42.00	Down \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$53.00	Up \$1.00
Brazil to Japan: Panamax	\$54.00	Up \$1.00
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	\$50.00	Up \$1.00
Australia to Europe: Panamax	\$66.00	Up \$2.00
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

<b><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$50 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$65
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	\$34 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$33 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$34 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$22 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	\$52.00	Up \$3.00
Russia to Egypt – coaster 5,000 m/t	\$71.00	Up \$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	2056	Up 28
Baltic Capesize Index	2971	Up 91
Baltic Panamax Index	1838	Up 66
Baltic Supramax Index	1224	Down 59
Baltic Handysize Index	744	Down 52
Freightos/Baltic Container Index	1744	Up 11

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 257>>249 July
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 275>>271 July
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235>>230
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240>>230
Wheat, Romania 12.5 pro	USD 245>>240
Wheat, Superior, France	USD 243/246 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230
Wheat, feed, Black Sea	USD 230>>220
Barley, France, Rouen port	USD 240/243 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 225>>220
Corn, 3YC FOB USA Pacific northwest	USD 225<<230
Corn, FOB Argentina port, upriver	USD 210<<215
Corn, FOB Brazil port	USD 230>>225
Corn, FOB France	USD 249/252 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 225<<230
Sorghum, FOB Texas	USD 240<<245
Soymeal, 48% protein, FOB NOLA	USD 385>>375
Soymeal, 48% protein, USA, Rotterdam	USD 415<<405
Soymeal, 47% pro, FOB Argentina	USD 365>>350
Soymeal, 48% protein, FOB Brazil	USD 355>>345
Soybeans, FOB NOLA	USD 460<<465
Soybeans, Argentina, FOB	USD 425>>435
Soybeans, Brazil, FOB	USD 425<<445
Soybeans, Black Sea	USD 420<<430
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 255>>245

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

Again this week, there was no catch to speak of in the South Region. Total catch stands at 153,000 m/t with the quota balance at 98,000 m/t.

The IMARPE research cruise continues and us now in the Central region near Callao.

There are some talks about a possible quota of only 500,000 m/t of catch for the next period --- still, only talk. MSI Ceres says that "chances of a big quota are slim".

Fishmeal prices continue to move higher in both Peru and China. There is nothing left to sell in Peru.

No new business has been booked so prices are really just best estimates of what might be done for the next season. Total fishmeal sales against the next season are still said to be at about 80,000 m/t.

There doesn't seem to be any reason to expect a drop in fishmeal prices for now.

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

Type	Protein %	Price per
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		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	2220/2240	
66% protein 120 TVN	2280/2300	
67% protein 150 TVN	2280/2300	
67% protein 120 TVN	2320/2340	2220/2240
67% protein 1000 hist, 120 TVN	2350/2370	2300/2320
68% protein 500 hist, 100 TVN	2380/2400	2320/2340
Fish oil, crude bulk – feed grade	4400/4500	3400/3500
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	No prices	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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