



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – April 04, 2026

This week was a holiday week in many parts of the world for Easter Holidays many countries were closed on Friday April 03 with others closed on Monday April 05. The US was closed on Friday.

Corn prices were down about USD 4 m/t for the week with US soybeans down by about USD 2 m/t and soymeal unchanged on the week. US winter wheat was down by about USD 6 m/t with spring wheat prices unchanged.

Weather for the US corn belt was rainy for most areas with more rain to come and warmer temperatures expected --- looks like things could be getting better for planting. However, there continues to be very dry conditions for winter wheat in the central USA ---- but some rainfall is expected although drought will continue in the southern wheat area of the US.

Next week is USDA WASDE week again which will set price direction for a bit.

The USDA introduced a new Weekly Export Sales report this week which looks to have quite a long learning curve. The new report doesn't seem to be too user-friendly but this is only the first week. The full report is something like 226 pages.

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

Argentina freight rates to North Africa are lower this week due to an increase in actual freight fixtures to the region ---- previous freight rates had been estimated rates as there were few actual shipments.

US Gulf to Europe: Panamax	\$29.00	Steady
US Gulf to Spain: Panamax m/t	\$29.00	Steady
US Gulf Israel: Panamax m/t	\$34.00	Steady
US Gulf to Egypt: Panamax	\$34.00	Steady
US Gulf Turkey: Panamax m/t	\$35.00	Steady
US Gulf Morocco: Handi	\$34.00	Steady
US Gulf Algeria/Tunisia: Handi	\$35.00	Steady
US Gulf Nigeria: 30,000 m/t	\$40.00	Steady
US Gulf other Med: Handi	\$36.00	Steady
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	\$64.00	Up \$3.00
US Gulf China: Panamax	\$63.00	Up \$3.00
US PNW Egypt: Panamax via Panama	\$46.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$60.00	Steady

US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$34.00	Steady
US PNW China: Panamax	\$33.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 m/t	\$58.00	Steady
US Lakes – Morocco – 30,000 m/t	\$64.00	Steady
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	\$33.00	Down \$2.00
France/Germany to India: Panamax	\$67.00	Up \$1.00
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	\$41.00	Down \$5.00
Argentina to China: Panamax	\$54.00	Down \$1.00
Argentina to Japan: Panamax	\$55.00	Down \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$42.00	Steady
Argentina to Morocco: Handi	\$40.00	Down \$5.00
Argentina to Libya: Handi	\$42.00	Down \$5.00
Argentina to Jordan: Panamax	\$57.00	Steady
Argentina to Saudi Arabia: Panamax	\$64.00	Steady
Argentina to Iran: Panamax	N/A	
Argentina to Indonesia: Panamax	\$60.00	Steady
Argentina to South Africa: Panamax	\$37.00	Steady
Argentina to Kenya: Handi	\$56.00	Steady
Argentina to Spain: Panamax	\$42.00	Steady
Argentina to Tunisia: Handi	\$41.00	Down \$5.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$52.00	Steady
Brazil to Japan: Panamax	\$53.00	Steady
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	Steady
Australia to Europe: Panamax	\$63.00	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	\$50 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$61 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$50 Russia	N/A
Black Sea to Egypt: 40/50,000	\$24 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$25 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$24
Black Sea to East Spain -- Panamax	\$23 Russia	Ukraine \$19
Black Sea to Morocco – Handi	\$35 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$34 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$35 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$23 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	\$53.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$71.00	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	2066	Up 35
Baltic Capesize Index	3086	Up 54
Baltic Panamax Index	1784	Up 28
Baltic Supramax Index	1224	Up 18
Baltic Handysize Index	695	Down 18
Freightos/Baltic Container Index	1867	Up 97

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 May 2026/July 2026

Wheat, USA Soft Red Winter, US Gulf	USD 257>>252
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 274<<277
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 240>>245
Wheat, Superior, France	USD 239/242 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235
Wheat, feed, Black Sea	USD 225>>220

Barley, France, Rouen port	USD 238/241 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>>205
Corn, FOB Brazil port	USD 230>>220
Corn, FOB France	USD 248/251 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 225<<230
Soymeal, 48% protein, FOB NOLA	USD 380>>375
Soymeal, 48% protein, USA, Rotterdam	USD 410<<405
Soymeal, 47% pro, FOB Argentina	USD 345>>340
Soymeal, 48% protein, FOB Brazil	USD 345>>335
Soybeans, FOB NOLA	USD 460<<465
Soybeans, Argentina, FOB	USD 415<<435
Soybeans, Brazil, FOB	USD 435<<455
Soybeans, Black Sea	USD 420<<430
Corn Gluten Meal, USA FOB NOLA	USD 650>>630
Corn Gluten Feed, USA FOB NOLA	USD 220>>215
DDGS corn, 35 profat, USA FOB NOLA	USD 270>>255

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

The new North-Central fishing quota has been announced at 1,914,049 MT of catch with no start date mentioned but fishing expected to start on April 09 --- this should yield about 455,000 m/t of fishmeal at full quota.

As has been the normal situation recently there has been no catch in the South Region of Peru – the remaining quota stands at 97,500 m/t.

This week has been only a three day work week in Peru with everything closed on Thursday and Friday for Easter.

New business has been limited in Peru this week but quoted prices have been very strong. We will have to see what effect the new quota has on prices next week ----- will they be lower, steady or higher.

Presales against next quota are reported to be about 150,000 m/t which is about one third of fishmeal production at full quota.

Peru fishmeal exports for 2026 to the end of February reached 242,000 m/t with 187,600 m/t going to China – 16,400 m/t to Denmark, 15,000 m/t to Germany, 8,900 m./t to Japan and 8,900 m/t to Ecuador --- which covers 98% of exports.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1895
Danish standard fishmeal	71% protein	\$2870
Peru fishmeal	65% protein	\$2330
Chile fishmeal	67% protein	\$2420
Iceland fishmeal	71% protein	\$2895

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	2270/2290	
66% protein 120 TVN	2320/2340	
67% protein 150 TVN	2370/2390	
67% protein 120 TVN	2420/2440	2420/2440
67% protein 1000 hist, 120 TVN	2470/2490	2470/2490
68% protein 500 hist, 100 TVN	2520/2540	2520/2540
Fish oil, crude bulk – feed grade	4500/4600	3500/3600
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

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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