



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – April 11, 2026

Corn prices were down by about USD 4 to 5 m/t this week with new crop US soybeans up by about USD 2 m/t while US soymeal moved about USD 14 m/t higher. US winter wheat dropped by close to USD 10 m/t with spring wheat down by USD 12 m/t.

US wheat prices were said to be lower due to improved rainfall in much of the wheat belt along with fewer concerns regarding the effect of the Iran conflict on wheat demand. There are still some very dry pockets of wheat with one report saying that 68% of the crop is at risk --- the market didn't see the risk as that high. World wheat supplies are very high this year with most every exporting country having lots to sell and prices are very competitive in the large international wheat tenders.

The rally in soymeal this week was reported to be due to a week of very high demand for soymeal --- something which could continue in days to come. Soymeal had the largest weekly price change of any grain/oilseed in the futures market.

The corn crop is looking at better conditions due to greatly improved rainfall that has brought the drought area in the corn belt down from 44% to 29% with more rain expected. Most trade reports are a little concerned about too much rain – isn't that always the way right after drought conditions. Fewer corn acres are expected to be planted this year but the total is still very high and close to a record year.

Information about the Hammersmith Report:

- the Hammersmith Report has been issued weekly for 35+ years.
- the report has always been a free report.
- last week, 3340 people accessed the report on the Hammersmith blog.
- direct email of the report went to just under 1,000 readers.
- the report is available on the blog in many languages just by choosing the language that you would like at the bottom of the report ---- not sure how good or accurate the translations are.

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

| | | |
|--------------------------------|---------|-------------|
| US Gulf to Europe: Panamax | \$28.00 | Down \$1.00 |
| US Gulf to Spain: Panamax m/t | \$28.00 | Down \$1.00 |
| US Gulf Israel: Panamax m/t | \$36.00 | Up \$2.00 |
| US Gulf to Egypt: Panamax | \$36.00 | Up \$2.00 |
| US Gulf Turkey: Panamax m/t | \$37.00 | Up \$2.00 |
| US Gulf Morocco: Handi | \$36.00 | Up \$2.00 |
| US Gulf Algeria/Tunisia: Handi | \$37.00 | Up \$2.00 |
| US Gulf Nigeria: 30,000 m/t | \$41.00 | Up \$1.00 |

| | | |
|---|---------|-------------|
| US Gulf other Med: Handi | \$38.00 | Up \$2.00 |
| US Gulf South Africa: Handi | \$46.00 | Up \$3.00 |
| US Gulf India : Panamax | \$52.00 | Steady |
| US Gulf to Philippines: Panamax | \$52.00 | Steady |
| US Gulf Japan: Panamax | \$65.00 | Up \$1.00 |
| US Gulf China: Panamax | \$64.00 | Up \$1.00 |
| US PNW Egypt: Panamax via Panama | \$46.00 | Steady |
| US PNW South Africa – 40,000 m/t | \$60.00 | Steady |
| US PNW Philippines: Panamax | \$35.00 | Up \$1.00 |
| 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 | 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 | Steady |
| France/Germany to India: Panamax | \$67.00 | 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 | \$39.00 | Down \$2.00 |
| Argentina to China: Panamax | \$54.00 | Steady |
| Argentina to Japan: Panamax | \$55.00 | Steady |
| Argentina to Egypt: Panamax | \$54.00 | Steady |
| Argentina to Europe: Panamax | \$42.00 | Steady |
| Argentina to Morocco: Handi | \$38.00 | Down \$2.00 |
| Argentina to Libya: Handi | \$40.00 | Down \$2.00 |
| 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 | \$39.00 | Down \$2.00 |
| | | |
| 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 | \$48.00 | Down \$1.00 |

| | | |
|---|-------------|--------------|
| Australia to Europe: Panamax | \$62.00 | Down \$1.00 |
| | | |
| 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 \$57 |
| Black Sea to Indonesia: Panamax | \$61 Russia | Ukraine \$67 |
| 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 | \$36 Russia | Ukraine \$29 |
| Black Sea to Tunisia/Algeria – Handi | \$35 Russia | Ukraine \$28 |
| Black Sea to Jordan: Panamax | \$28 Russia | Ukraine \$30 |
| Black Sea to Libya – Handi | \$36 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 | \$51.00 | Down \$2.00 |
| Russia to Egypt – coaster 5,000 m/t | \$68.00 | Down \$3.00 |
| 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 | 2201 | Up 135 |
| Baltic Capesize Index | 3318 | Up 232 |
| Baltic Panamax Index | 1855 | Up 71 |
| Baltic Supramax Index | 1308 | Up 84 |
| Baltic Handisize Index | 699 | Up 4 |
| | | |
| Freightos/Baltic Container Index | 1884 | 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 May 2026/July 2026

| | |
|--|------------------|
| Wheat, USA Soft Red Winter, US Gulf | USD 248<<253 |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 263<<270 |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 230<<235 |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 240>>235 |
| Wheat, Romania 12.5 pro | USD 235>>230 |
| Wheat, Superior, France | USD 235/248 spot |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 225<<230 |
| Wheat, feed, Black Sea | USD 225>>220 |
| | |
| Barley, France, Rouen port | USD 232/235 spot |
| Barley, feed, Argentina, upriver | USD 235/240 |
| Barley, feed, Black Sea, 30,000+ | USD 235/240 |
| Barley, feed, Australia | USD 280/285 |
| | |
| Corn, 2YC FOB NOLA USA | USD 215<<220 |
| Corn, 3YC FOB USA Pacific northwest | USD 220<<225 |
| Corn, FOB Argentina port, upriver | USD 215>>210 |
| Corn, FOB Brazil port | USD 227>>220 |
| Corn, FOB France | USD 246/249 Spot |
| Corn, FOB Romania | USD 235<<240 |
| Corn, FOB Russia | USD 225<<230 |
| Corn, FOB Ukraine, 30,000+ m/t | USD 225<<230 |
| Sorghum, FOB Argentina port | USD 225<<230 |
| Sorghum, FOB Texas | USD 220<<225 |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 400>>385 |
| Soymeal, 48% protein, USA, Rotterdam | USD 430<<415 |
| Soymeal, 47% pro, FOB Argentina | USD 375>>355 |
| Soymeal, 48% protein, FOB Brazil | USD 370>>350 |
| | |
| Soybeans, FOB NOLA | USD 465<<470 |
| Soybeans, Argentina, FOB | USD 430<<455 |
| Soybeans, Brazil, FOB | USD 440<<460 |
| Soybeans, Black Sea | USD 425<<435 |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 645>>630 |
| Corn Gluten Feed, USA FOB NOLA | USD 220>>215 |
| DDGS corn, 35 profat, USA FOB NOLA | USD 270>>260 |

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

No catch was recorded in the South Region of Peru once again. Fishing in the North/Central Region was allowed after 00:00 on April 09 --- no catch reports available yet. North/Central quota remains at 1,914,049 m/t.

The full details of the IMARPE Report were released this week and shows total biomass at 7.1 million m/t with a high level of juvenile anchovies. Some fishing areas have been closed due to the high juvenile level.

Sales against the North/Central quota are now estimated to be at 155,000 m/t.

There were some fishmeal bids from Asia in the market this week but no reports of any significant sales. Buyers and sellers are expected to wait a little to see how early fishing progresses.

Peru will have federal elections on April 12 and hopes in the trade are that there will continue to be a government that supports the fishing industry and does not bring back protectionist policies that had affected fishing in years past.

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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