



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – April 25, 2026

USA corn prices were up by about USD 3 m/t this week with soybeans moving lower by USD 2 m/t – soymeal prices were down by USD 9 m/t. US winter wheat moved up by about USD 7 m/t with spring wheat up by about USD 5 m/t.

Trade reports say that USA prices are being pushed around by progress in actual planting. The time for talking about planting estimates is over as farmers get out in the fields. Some rainfall is on the way for much of the wheat/corn area but this shouldn't slow down the planting by much and, as always, rainfall is a good thing.

While US corn prices did move higher this week there is concern in the US that the Argentina corn crop could be significantly higher than USDA estimates which could squeeze US corn exports. Weekly export reports show Argentina's corn export shipments are picking up quickly.

Nothing too exciting happened to soybeans this week but soymeal did give back some of its recent rally to higher prices.

USA wheat exports are still quite strong and US winter wheat is still facing drought in some areas but pending rainfall should help winter wheat.

Grain and oilseed export business from the US looks very good and is being helped along by increased buying by some countries due to concerns over the US/Iran situation and the longer term effect that it could have on all export crop prices.

The latest International Grains Council report was out this week and it shows 2025/26 wheat production is lower than the last estimate by 3% but still up on 2024/25. Ending world wheat stocks are seen as down by 4.5% but again still higher than 2024/25. World corn production is seen to be about 1.5% lower than the March estimate but still 5.0% higher than 2024/25 production. The April soybean world production estimate is up by 3.3% over March 2026 estimate and 3.0% higher than 2024/25.

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

US Gulf to Europe: Panamax	\$28.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$28.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$42.00	Up \$4.00
US Gulf to Egypt: Panamax	\$42.00	Up \$4.00
US Gulf Turkey: Panamax m/t	\$43.00	Up \$4.00
US Gulf Morocco: Handi	\$42.00	Up \$3.00

US Gulf Algeria/Tunisia: Handi	\$43.00	Up \$3.00
US Gulf Nigeria: 30,000 m/t	\$45.00	Up \$2.00
US Gulf other Med: Handi	\$44.00	Up \$3.00
US Gulf South Africa: Handi	\$50.00	Up \$2.00
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$67.00	Steady
US Gulf China: Panamax	\$65.00	Steady
US PNW Egypt: Panamax via Panama	\$49.00	Up \$2.00
US PNW South Africa – 40,000 m/t	\$60.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$36.00	Steady
US PNW China: Panamax	\$35.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 m/t	\$54.00	Down \$2.00
US Lakes – Morocco – 30,000 m/t	\$60.00	Down \$2.00
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	\$57.00	Corrected
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	Steady
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	\$43.00	Steady
Argentina to Morocco: Handi	\$38.00	Steady
Argentina to Libya: Handi	\$40.00	Steady
Argentina to Jordan: Panamax	\$58.00	Steady
Argentina to Saudi Arabia: Panamax	\$65.00	Steady
Argentina to Iran: Panamax	N/A	
Argentina to Indonesia: Panamax	\$60.00	Steady
Argentina to South Africa: Panamax	\$38.00	Steady
Argentina to Kenya: Handi	\$56.00	Steady
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$39.00	Steady
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	\$42.00	Down \$3.00
Australia to Europe: Panamax	\$53.00	Down \$6.00
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	\$55 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$64
Black Sea to Bangladesh: Panamax	\$50 Russia	N/A
Black Sea to Egypt: 40/50,000	\$23 Russia	Ukraine \$26
Black Sea to Egypt: 30,000	\$25 Russia	Ukraine \$27
Black Sea to Iran: Panamax	\$64 Russia	Ukraine \$72
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	\$45 Russia	Ukraine \$49
Black Sea to Turkey – Handi	\$22 Russia	Ukraine \$28
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	\$41.00	Down \$6.00
Russia to Egypt – coaster 5,000 m/t	\$57.00	Down \$7.00
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	2665	Up 98
Baltic Capesize Index	4282	Up 154
Baltic Panamax Index	1960	Down 15
Baltic Supramax Index	1535	Up 120
Baltic Handisize Index	797	Up 56
Freightos/Baltic Container Index	1935	Up 37

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>>249
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 290<<295
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 240>>235
Wheat, Superior, France	USD 239/242 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235
Wheat, feed, Black Sea	USD 230>>225
Barley, France, Rouen port	USD 238/241 spot
Barley, feed, Argentina, upriver	USD 238/243
Barley, feed, Black Sea, 30,000+	USD 230/235
Barley, feed, Australia	USD 280/285
Corn, 2YC FOB NOLA USA	USD 218<<221
Corn, 3YC FOB USA Pacific northwest	USD 228<<231
Corn, FOB Argentina port, upriver	USD 214<<217
Corn, FOB Brazil port	USD 232>>228
Corn, FOB France	USD 253/256 Spot
Corn, FOB Romania	USD 245>>230
Corn, FOB Russia	USD 225>>220
Corn, FOB Ukraine, 30,000+ m/t	USD 233>>228
Sorghum, FOB Argentina port	USD 225<<235
Sorghum, FOB Texas	USD 225<<230
Soymeal, 48% protein, FOB NOLA	USD 405>>375
Soymeal, 48% protein, USA, Rotterdam	USD 435<<405
Soymeal, 47% pro, FOB Argentina	USD 360>>335
Soymeal, 48% protein, FOB Brazil	USD 365>>335
Soybeans, FOB NOLA	USD 465>>455
Soybeans, Argentina, FOB	USD 425<<455
Soybeans, Brazil, FOB	USD 440<<465
Soybeans, Black Sea	USD 435<<445
Corn Gluten Meal, USA FOB NOLA	No prices
Corn Gluten Feed, USA FOB NOLA	No prices
DDGS corn, 35 profat, USA FOB NOLA	USD 270>>260

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

Catch in the North/Central region is now just under 400,000 m/t which leaves 1.51 million m/t on the quota and is estimated to produce about 99,000 m/t of fishmeal and about 6,400 m/t of fish oil. In the South region the fishing is still very poor --- total catch is at 154,200 m/t leaving 96,800 m/t on the quota and producing 35,000 m/t of fishmeal.

Juvenile anchovy level remained very high in some regions of Peru which has resulted in mini bans on fishing.

The fishmeal market is very quiet this week but trade reports say that the lower catch in the North/Central region is making higher prices more likely. There are rumors that some fishmeal has

traded about USD 50 m/t higher than the price table below.

China's fishmeal imports for the first three months of 2026 are seen at 383,000 m/t which is down by 11.6% from last year. Purchases from Peru are down by about 20% at 177,500 m/t.

The IFFO meeting in Madrid next week is expected to be exciting as buyers and sellers wrestle for supply and prices. The trade says that buyers will be looking at every possible origin for fishmeal supply. The low Peru fishing quota will keep prices steady to higher as China buyers fight for supply.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	\$1930
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	2320/2340	
66% protein 120 TVN	2370/2390	
67% protein 150 TVN	2420/2440	
67% protein 120 TVN	2470/2490	2420/2440
67% protein 1000 hist, 120 TVN	2500/2520	2470/2490
68% protein 500 hist, 100 TVN	2520/2540	2520/2540
Fish oil, crude bulk – feed grade	4500/4600	3700/3800
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	3800/3900

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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