



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – May 02, 2026

USA corn prices moved higher by about USD 6 MT this week with soybeans rallying by USD 10 MT --- soymeal prices were only about USD 3 MT higher. US winter wheat moved up by about USD 10 MT with spring wheat up by about USD 5 or 6 MT.

Trade comments were that corn and soybean prices were higher due to weather being a tad to cool for the newly planted crops.

US weather doesn't look bad at all for crops with light rain seen for the next few days with heavier than normal rainfall later in May. However, some trade reports do say that the spread of rainfall is not enough to cover all the drought areas, especially for wheat. Corn and soybean planting is getting close to 60% completed.

There was a press report saying that 81% of farmers feel that Trump actions are pushing them toward losses --- higher crop input costs, increased fuel costs and dropping export markets are main concerns. One can speculate that the farmer comments on exports are mainly due to China as many other countries are well ahead in export buying. US corn and wheat have certainly not had a bad year while soybeans and sorghum suffered due to the changed situation in China.

As an interesting note from this week's publications ---- US soymeal production for the year is up by 10%, DDGS production up by 5%, corn gluten feed up by 12.5% with corn gluten meal production up by only 0.5%.

Estimated Bulk Grain Freight in USD per MT, basis heavy grains.

US Gulf to Europe: Panamax	\$26.00	Down \$2.00
US Gulf to Spain: Panamax	\$26.00	Down \$2.00
US Gulf Israel: Panamax	\$41.00	Down \$1.00
US Gulf to Egypt: Panamax	\$41.00	Down \$1.00
US Gulf Turkey: Panamax	\$42.00	Down \$1.00
US Gulf Morocco: Handi	\$41.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Down \$1.00
US Gulf Nigeria: 30,000 MT	\$44.00	Down \$1.00
US Gulf other Med: Handi	\$43.00	Down \$1.00
US Gulf South Africa: Handi	\$51.00	Up \$1.00
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	\$50.00	Up \$1.00

US PNW South Africa – 40,000 MT	\$60.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$35.00	Down \$1.00
US PNW China: Panamax	\$34.00	Down \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$57.00	Up \$3.00
US Lakes – Morocco – 30,000 MT	\$63.00	Up \$3.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 MT	\$54.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$34.00	Down \$1.00
France/Germany to India: Panamax	\$56.00	Down \$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	Up \$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	\$43.00	Steady
Argentina to Morocco: Handi	\$40.00	Up \$2.00
Argentina to Libya: Handi	\$42.00	Up \$2.00
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	\$57.00	Up \$1.00
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$41.00	Up \$2.00
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 MT	\$64.00	Steady
Brazil to Spain: Panamax	\$37.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$42.00	Steady
Australia to Europe: Panamax	\$53.00	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

Black Sea freight		
Black Sea to China: Panamax	\$48 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$64
Black Sea to Bangladesh: Panamax	\$48 Russia	N/A
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$24 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	\$31 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$30 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$31 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 MT	\$35.00	Down \$6.00
Russia to Egypt – coaster 5,000 MT	\$55.00	Down \$2.00
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	No info	
Baltic Dry Index 40% Capesize, 30% Panamax, 30% Supermax	2730	Up 65
Baltic Capesize Index	4447	Up 165
Baltic Panamax Index	2002	Up 42
Baltic Supramax Index	1520	Down 15
Baltic Handysize Index	815	Up 28
Freightos/Baltic Container Index	1926	Down 9

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 June 2026/August 2026

Wheat, USA Soft Red Winter, US Gulf	USD 263>>260
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 299<<302
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 230<<235
Wheat, Russia 12.5 pro, 30,000+ MT	USD 240>>235
Wheat, Romania 12.5 pro	USD 240<<245
Wheat, Superior, France	USD 234/237 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235

Wheat, feed, Black Sea	USD 230>>225
Barley, France, Rouen port	USD 232/235 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 235/240
Barley, feed, Australia	USD 280/285
Corn, 2YC FOB NOLA USA	USD 225<<230
Corn, 3YC FOB USA Pacific northwest	USD 235<<240
Corn, FOB Argentina port, upriver	USD 215<<220
Corn, FOB Brazil port	USD 235>>230
Corn, FOB France	USD 271/274 Spot
Corn, FOB Romania	USD 245>>230
Corn, FOB Russia	USD 225>>215
Corn, FOB Ukraine, 30,000+ MT	USD 233<<236
Sorghum, FOB Argentina port	USD 240>>210
Sorghum, FOB Texas	USD 235<<240
Soymeal, 48% protein, FOB NOLA	USD 400>>375
Soymeal, 48% protein, USA, Rotterdam	USD 430<<405
Soymeal, 47% pro, FOB Argentina	USD 350>>340
Soymeal, 48% protein, FOB Brazil	USD 360>>340
Soybeans, FOB NOLA	USD 480>>470
Soybeans, Argentina, FOB	USD 440<<465
Soybeans, Brazil, FOB	USD 445<<465
Soybeans, Black Sea	USD 445<<455
Corn Gluten Meal, USA FOB NOLA	USD 660>>650
Corn Gluten Feed, USA FOB NOLA	USD 185>>180
DDGS corn, 35 profat, USA FOB NOLA	USD 265>>260

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

There was very little fishing in the North/Central region this week due to fishing bans caused by very high juvenile count. Total catch is now at 439,700 MT which leaves 1.4743 million MT on the quota. The South region also saw very little fishing with the total landed now at 154,400 MT.

The IFFO conference was on in Madrid for much of the week and reports say that it was very well attended but also that there has not been much new business done ---- too much concern over the low catch numbers.

Both buyers and sellers are concerned about the low catch levels in the North/Central region and there is more talk of the possibility that the full quota won't be landed. Demand remains very high for fishmeal and prices are at or near record levels but sellers are not strong sellers due to the fishing. It certainly doesn't look like there will be any easing in prices – at least not until the fishing picks up a great deal.

Fishmeal prices in China are also very strong and the China trade expects price to continue higher.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
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Standard Herring	64% protein	\$2000
Danish standard fishmeal	71% protein	\$2910
Peru fishmeal	65% protein	\$2600
Chile fishmeal	67% protein	\$2550
Iceland fishmeal	71% protein	\$2990

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS
Minimum shipment of 200 MT for fishmeal

Specification	Price per MT FOB Vessel Peru port	Price per MT 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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