



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT – May 09, 2026

At the end of the week US corn prices were down by about USD 3 m/t with soybeans up by about USD 3 m/t and soymeal up by USD 2 m/t. US winter wheat was lower by about USD 7 m/t with spring wheat down by USD 8 m/t.

Wheat had surprising weakness this week as drought is still a factor for much of the winter crop --- although wheat had an uptick on Friday as did corn and soybeans. Market reports seem to feel that wheat prices can move lower.

There were some comments that a possible fertilizer shortage could be a factor in corn prices in weeks to come. For this week there was nothing too exciting in the US corn market except for some showers in parts of the corn belt.

Next week is WASDE week which was probably part of the reason for the higher day on Friday.

Trade reports seem to feel that there will be more soybean purchases by China which helped push prices higher. With Trump going to China there are feelings that the US soybean export situation will improve --- thus higher prices.

If you happen to be in Geneva next week for GrainCom, you will probably bump into me wandering around in the crowd.

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

US Gulf to Europe: Panamax	\$26.00	Steady
US Gulf to Spain: Panamax	\$26.00	Steady
US Gulf Israel: Panamax	\$43.00	Up \$2.00
US Gulf to Egypt: Panamax	\$43.00	Up \$2.00
US Gulf Turkey: Panamax	\$44.00	Up \$2.00
US Gulf Morocco: Handi	\$43.00	Up \$2.00
US Gulf Algeria/Tunisia: Handi	\$44.00	Up \$2.00
US Gulf Nigeria: 30,000 MT	\$48.00	Up \$4.00
US Gulf other Med: Handi	\$45.00	Up \$2.00
US Gulf South Africa: Handi	\$52.00	Up \$1.00
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$68.00	Up \$1.00
US Gulf China: Panamax	\$66.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$51.00	Up \$1.00
US PNW South Africa – 40,000 MT	\$60.00	Steady

US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$36.00	Up \$1.00
US PNW China: Panamax	\$35.00	Up \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$57.00	Steady
US Lakes – Morocco – 30,000 MT	\$63.00	Steady
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 MT	\$56.00	Up \$2.00
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$36.00	Up \$2.00
France/Germany to India: Panamax	\$57.00	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	\$42.00	Up \$1.00
Argentina to China: Panamax	\$54.00	Down \$1.00
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	\$41.00	Up \$1.00
Argentina to Libya: Handi	\$43.00	Up \$1.00
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	Steady
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$42.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$53.00	Up \$1.00
Brazil to Japan: Panamax	\$4.00	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 MT	\$64.00	Steady
Brazil to Spain: Panamax	\$37.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$41.00	Up \$1.00
Australia to Europe: Panamax	\$55.00	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>Black Sea freight</b>		
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 \$26
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	\$22 Russia	Ukraine \$18
Black Sea to Morocco – Handi	\$32 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$31 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$32 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	\$38.00	Up \$3.00
Russia to Egypt – coaster 5,000 MT	\$54.00	Down \$1.00
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	2978	Up 248
Baltic Capesize Index	4955	Up 508
Baltic Panamax Index	2233	Up 231
Baltic Supramax Index	1522	Up 2
Baltic Handysize Index	833	Up 18
Freightos/Baltic Container Index	1926	Up 53

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 255>>250
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 292<<3297
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 230 to August
Wheat, Russia 12.5 pro, 30,000+ MT	USD 240>>235
Wheat, Romania 12.5 pro	USD 245 to August
Wheat, Superior, France	USD 231/234 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245
Wheat, feed, Black Sea	USD 230 to August

Barley, France, Rouen port	USD 234/237 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 240/245
Barley, feed, Australia	USD 285/290
Corn, 2YC FOB NOLA USA	USD 220<<225
Corn, 3YC FOB USA Pacific northwest	USD 235 to August
Corn, FOB Argentina port, upriver	USD 210<<220
Corn, FOB Brazil port	USD 235>>230
Corn, FOB France	USD 263/266 Spot
Corn, FOB Romania	USD 245<<250
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ MT	USD 235<<240
Sorghum, FOB Argentina port	USD 225>>210
Sorghum, FOB Texas	USD 230<<235
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 355>>345
Soybeans, FOB NOLA	USD 495 to August
Soybeans, Argentina, FOB	USD 450<<470
Soybeans, Brazil, FOB	USD 455<<475
Soybeans, Black Sea	USD 445<<455
Corn Gluten Meal, USA FOB NOLA	USD 655>>650
Corn Gluten Feed, USA FOB NOLA	USD 185>>175
DDGS corn, 35 profat, USA FOB NOLA	USD 270>>260

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

Fishing in the North/Central region of Peru is still limited by mini-bans on fishing. The total catch for last week was only just over 4,000 m/t as there was only one day of fishing. Total catch now stands at 445,000 m/t leaving 1.469 mm/t on the quota.

South region's fishing remains low with only 1,200 m/t landed this week. Total catch is at 156,300 m/t leaving 94,700 m/t on the quota.

So far there are no further fishing bans for next week --- back to normal, one hopes.

Peru's ENFEN report that a weak El Nino event could begin as a "warm event" in about June and carry through to January 2027. No serious effect is expected on fishing in Peru.

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

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2010
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**

It is very difficult to get accurate prices these days but trade reports suggest that prices traded could be as much as USD 180 m/t higher than the prices shown below, at least for the very highest grades.

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

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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