

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – May 16, 2026

An exciting week again this week as some WASDE numbers were a surprise and a lack of any positive news from the Trump visit to China shook the market.

At the end of the week, US corn prices finished up by about USD 3 m/t with soybeans down by about USD 2 m/t and soymeal down by USD 10 m/t. US winter wheat was up by USD 15 m/t with spring wheat up by about USD 4 m/t.

Of course, the end of the week prices didn't tell the whole story of the week where the market had a WASDE rally early on in the week then decided to collapse on Friday. Corn and soybeans made all their losses on Friday while all US wheat lost about USD 7 to 8 m/t on the day.

According to press reports much of the sell-off on Friday was due to what was seen as failed meetings in China that all had hoped would end with a major positive agreement for US agriculture products to China. Prices had gotten a little overexcited prior to the China meeting and when nothing much happened the market then got overexcited on the downside.

Even with the Friday sell-off, US wheat prices are at a very high level and are expected to find it difficult to compete in international markets. On the soybean side, China is reported to be well covered for soybeans, mainly from Brazil, and with no new agreement with the US there looks to be little chance of US beans going to China.

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	Steady
US Gulf to Egypt: Panamax	\$43.00	Steady
US Gulf Turkey: Panamax	\$44.00	Steady
US Gulf Morocco: Handi	\$43.00	Steady
US Gulf Algeria/Tunisia: Handi	\$44.00	Steady
US Gulf Nigeria: 30,000 MT	\$48.00	Steady
US Gulf other Med: Handi	\$45.00	Steady
US Gulf South Africa: Handi	\$52.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$72.00	Up \$4.00
US Gulf China: Panamax	\$70.00	Up \$4.00
US PNW Egypt: Panamax via Panama	\$53.00	Up \$2.00
US PNW South Africa – 40,000 MT	\$60.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$37.00	Up \$1.00
US PNW China: Panamax	\$36.00	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	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$36.00	Steady
France/Germany to India: Panamax	\$59.00	Up \$2.00
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	\$43.00	Up \$1.00
Argentina to China: Panamax	\$57.00	Up \$3.00
Argentina to Japan: Panamax	\$58.00	Up \$3.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	Steady
Argentina to Morocco: Handi	\$42.00	Up \$1.00
Argentina to Libya: Handi	\$44.00	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	\$43.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$56.00	Up \$3.00
Brazil to Japan: Panamax	\$57.00	Up \$3.00
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	\$43.00	Up \$2.00
Australia to Europe: Panamax	\$56.00	Up \$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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$47 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$61 Russia	Ukraine \$66
Black Sea to Bangladesh: Panamax	\$48 Russia	N/A
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$27

Black Sea to Egypt: 30,000	\$20 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	\$30 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$54 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$22 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 MT	\$34.00	Down \$4.00
Russia to Egypt – coaster 5,000 MT	\$52.00	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	3151	Up 173
Baltic Capesize Index	5173	Up 218
Baltic Panamax Index	2521	Up 288
Baltic Supramax Index	1565	Up 43
Baltic Handysize Index	850	Up 17
Freightos/Baltic Container Index	2015	Up 89

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 261>>258
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 304<<307
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 235<<240
Wheat, Russia 12.5 pro, 30,000+ MT	USD 235<<240
Wheat, Romania 12.5 pro	USD 240<<245
Wheat, Superior, France	USD 241/244 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250
Wheat, feed, Black Sea	USD 230 to August
Barley, France, Rouen port	USD 238/241 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 215<<220
Corn, 3YC FOB USA Pacific northwest	USD 225<<230
Corn, FOB Argentina port, upriver	USD 205<<210

Corn, FOB Brazil port	USD 230>>225
Corn, FOB France	USD 229/233 Spot
Corn, FOB Romania	USD 240<<245
Corn, FOB Russia	USD 230<<235
Corn, FOB Ukraine, 30,000+ MT	USD 240<<245
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 230<<235
Soymeal, 48% protein, FOB NOLA	USD 405>>385
Soymeal, 48% protein, USA, Rotterdam	USD 435<<415
Soymeal, 47% pro, FOB Argentina	USD 370>>355
Soymeal, 48% protein, FOB Brazil	USD 365>>350
Soybeans, FOB NOLA	USD 470>>465
Soybeans, Argentina, FOB	USD 430<<455
Soybeans, Brazil, FOB	USD 440<<460
Soybeans, Black Sea	USD 430<<440
Corn Gluten Meal, USA FOB NOLA	USD 645>>640
Corn Gluten Feed, USA FOB NOLA	USD 185>>180
DDGS corn, 35 profat, USA FOB NOLA	USD 265>>255

Just for information --- EU poultry meal prices are very strong due to the high demand as buyers try to find a replacement for very expensive fishmeal. EU 65% protein poultry meal prices from sellers are reported to be close to USD 790 m/t.

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

There is now a ban on fishing in Peru within 30 nautical miles of the coast due to very high levels of juvenile anchovies. The fishing ban is from May 12 to 26.

Also, China is not fishing from May 01 2026 until about August/September --- end date to be announced.

With the new fishing ban in place this week's catch in the North/Central region was just above 5,000 m/t. Total catch now stands at 457,100 m/t leaving about 1,457,000 m/t on the quota. In the South region fishing is still very poor with the total catch only up slightly to 156,900 m/t, which leaves the open quota at 94,100 m/t. trade reports do say that fishing in the South region is improving a little each week.

Producers are worried that the long fishing ban may make it impossible for them to cover all the current sales. Trade reports say that about 75,000 m/t of sales are still not covered. Fishmeal prices are now at an all-time high and most everyone is worried about the fishmeal season.

As MSI Ceres said in its report this week --- "we adapt to the survival mode".

China's latest fishmeal forecast for 2026 shows local production at 250,000 m/t with imports at 1.85 million m/t --- imports are down by 170,000 m/t from 2025. Overall fishmeal consumption is forecasted to drop by 100,000 m/t to 2.19 mm/t.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2030
Danish standard fishmeal	71% protein	\$3015
Peru fishmeal	65% protein	\$2700
Chile fishmeal	67% protein	\$2670
Iceland fishmeal	71% protein	\$3160

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	2500/2520	
66% protein 120 TVN	2600/2620	
67% protein 150 TVN	2700/2720	
67% protein 120 TVN	2725/2745	2725/2745
67% protein 1000 hist, 120 TVN	2750/2770	2750/2770
68% protein 500 hist, 100 TVN	2800/2820	2800/2820
Fish oil, crude bulk – feed grade	5000/5100	4500/4700
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

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