



Hammersmith Reports

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Monday May 25 is a public and business holiday in the USA --- it is Memorial Day in the US. Memorial Day, as established in 1868, honors "fallen service members of the US military".

WEEKLY USA GRAIN AND PROTEIN REPORT – May 23, 2026

With this being a holiday weekend in the USA grain/oilseed markets normally finish the week quietly as no one wants to do anything exciting before a 3-day weekend.

US corn prices moved higher by about USD 3 m/t this week while US soybean prices were up by about USD 7 m/t with soymeal prices unchanged for the week. US winter wheat prices moved higher by USD 3 to 7 m/t depending on the type with US spring wheat up about USD 2 m/t.

The US's main wheat growing areas had quite good rain this week but reports say that it could be too late to help some drought bothered areas of winter wheat. Wheat export sales are said to have been hindered by very high prices compared to other producers.

US corn prices are said to have moved a little higher on good export sales. Corn planting is good and beneficial rainfall has been seen in much of the corn belt. US corn exports are still very competitive in many markets this year, although Argentina corn exports are picking up quickly.

US soybeans were up a little on decent export sales – exports were at the highest level in a month. South American soybean prices are currently steady with US export prices but trade reports expects to see Argentina and Brazil prices slip lower which will put pressure on US soybean export prices.

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

US Gulf to Europe: Panamax	\$28.00	Up \$2.00
US Gulf to Spain: Panamax	\$28.00	Up \$2.00
US Gulf Israel: Panamax	\$40.00	Down \$3.00
US Gulf to Egypt: Panamax	\$40.00	Down \$3.00
US Gulf Turkey: Panamax	\$41.00	Down \$3.00
US Gulf Morocco: Handi	\$40.00	Down \$3.00
US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$3.00
US Gulf Nigeria: 30,000 MT	\$48.00	Steady
US Gulf other Med: Handi	\$42.00	Down \$3.00
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	\$71.00	Down \$1.00
US Gulf China: Panamax	\$69.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$51.00	Down \$2.00
US PNW South Africa – 40,000 MT	\$61.00	Up \$1.00
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$37.00	Steady
US PNW China: Panamax	\$35.00	Down \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$59.00	Up \$2.00
US Lakes – Morocco – 30,000 MT	\$65.00	Up \$2.00
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	\$33.00	Down \$3.00
France/Germany to India: Panamax	\$60.00	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	Down \$1.00
Argentina to China: Panamax	\$58.00	Up \$1.00
Argentina to Japan: Panamax	\$59.00	Up \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	Steady
Argentina to Morocco: Handi	\$41.00	Down \$1.00
Argentina to Libya: Handi	\$43.00	Down \$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	\$56.00	Down \$1.00
Argentina to Spain: Panamax	\$43.00	Steady
Argentina to Tunisia: Handi	\$42.00	Down \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$57.00	Up \$1.00
Brazil to Japan: Panamax	\$58.00	Up \$1.00
Brazil to South Korea: Panamax	\$58.00	Corrected
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	Steady
Australia to Europe: Panamax	\$55.00	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	\$47 Russia	Ukraine \$58
Black Sea to Indonesia: Panamax	\$61 Russia	Ukraine \$65
Black Sea to Bangladesh: Panamax	\$47 Russia	N/A
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$28
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	\$24 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	\$59 Russia	Ukraine \$57
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	\$33.00	Down \$1.00
Russia to Egypt – coaster 5,000 MT	\$52.00	Steady
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	2991	Down 160
Baltic Capesize Index	4954	Down 219
Baltic Panamax Index	2223	Down 298
Baltic Supramax Index	1567	Up 2
Baltic Handisize Index	843	Down 7
Freightos/Baltic Container Index	2221	Up 206

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 269<<277
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 302<<308
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 235<<240

Wheat, Russia 12.5 pro, 30,000+ MT	USD 240<<245
Wheat, Romania 12.5 pro	USD 245<<250
Wheat, Superior, France	USD 246/249 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 255<<260
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 220<<225
Corn, 3YC FOB USA Pacific northwest	USD 230<<235
Corn, FOB Argentina port, upriver	USD 205<<215
Corn, FOB Brazil port	USD 230>>225
Corn, FOB France	USD 261/264 Spot
Corn, FOB Romania	USD 240>>235
Corn, FOB Russia	USD 230<<235
Corn, FOB Ukraine, 30,000+ MT	USD 240>>235
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 229<<232
Soymeal, 48% protein, FOB NOLA	USD 405>>395
Soymeal, 48% protein, USA, Rotterdam	USD 435<<425
Soymeal, 47% pro, FOB Argentina	USD 365>>350
Soymeal, 48% protein, FOB Brazil	USD 355>>350
Soybeans, FOB NOLA	USD 475>>470
Soybeans, Argentina, FOB	USD 430<<470
Soybeans, Brazil, FOB	USD 450<<470
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

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

South Peru --- to date catch 157,300 m/t – quota balance 93,700 m/t.

North/Center Peru --- to date catch 463,364 m/t – quota balance 1,450,686 m/t.

There was no catch recorded in either region this week.

Peru is now reported to be seeing a "Costal El Nino" at moderate/weak level which could last until February 2027. Current moderate level will reduce to weak level in August 2026. Anchovies are expected to move into deeper water due to higher temperatures in June/July. Water surface temperatures are reported to be much above average --- as much as 4.4C higher.

Fishmeal prices in China are reported to be moving higher as stocks in port storage move lower.

All is quiet in Peru with the current fishing ban still in place and producers/exporters not in the mood to book ant additional business until after fishing resumes.

The long fishing ban coupled with the high juvenile fish level and the concern over high water

temperatures are adding complicating factors to the fishmeal business in Peru this year. The fishmeal production so far this fishing period has not yet reached the level to cover the business that has been booked ---- sales to date are estimated at 180,000 m/t with production at about 110,000 m/t.

A couple of trade reports are expecting a surge in buying interest from China once fishing gets rolling again ----- could this push fishmeal prices even higher?

European fishmeal prices – FOB North German port.

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