



## Hammersmith Reports

St Remy De Provence, 13210 France  
Phone: +33.6.8068.4564  
Email: wbacon@hammersmith.biz  
WWW: hammersmithltd.blogspot.com

### WEEKLY USA GRAIN AND PROTEIN REPORT – May 30, 2026

US corn prices were about USD 6 m/t lower this week with US soybeans up by a couple of USD m/t --- soymeal prices were down by about USD 2 m/t. US winter wheat prices were down by USD 12 to 15 m/t depending on type while US spring wheat was lower by about USD 7 m/t.

Trade reports say that much of the price drop that was seen on Friday was as a result of the positive news on the USA/Iran situation and the lower crude oil prices. Wheat was the grain that was hit the hardest as the week ended --- wheat is seen more as an international commodity than corn or soybeans, so is more open to the effect of international situations.

Rain is expected for some parts of the US corn belt but it will be spotty with better rains seen arriving in a week or so. Much of the grain area in the US is having above average temperatures.

USDA numbers for both soybeans and wheat did not show the weekly new business levels that most had been expecting. Overall, there hasn't been too much to complain about in USA grain/oilseed export sales in this marketing year --- except for soybeans. 2025/26 corn exports are up by 26% with wheat exports up by 12% while soybean exports are down by 21% (due to China).

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

US Gulf to Europe: Panamax	\$28.00	Steady
US Gulf to Spain: Panamax	\$28.00	Steady
US Gulf Israel: Panamax	\$41.00	Up \$1.00
US Gulf to Egypt: Panamax	\$41.00	Up \$1.00
US Gulf Turkey: Panamax	\$42.00	Up \$1.00
US Gulf Morocco: Handi	\$41.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$1.00
US Gulf Nigeria: 30,000 MT	\$50.00	Up \$2.00
US Gulf other Med: Handi	\$43.00	Up \$1.00
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	\$72.00	Up \$1.00
US Gulf China: Panamax	\$70.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$52.00	Up \$1.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$37.00	Steady

US PNW China: Panamax	\$35.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$58.00	Down \$1.00
US Lakes – Morocco – 30,000 MT	\$64.00	Down \$1.00
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	\$32.00	Down \$1.00
France/Germany to India: Panamax	\$59.00	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	\$43.00	Up \$1.00
Argentina to China: Panamax	\$57.00	Down \$1.00
Argentina to Japan: Panamax	\$58.00	Down \$1.00
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	Up \$1.00
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	Down \$1.00
Brazil to Japan: Panamax	\$57.00	Down \$1.00
Brazil to South Korea: Panamax	\$58.00	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	Steady
Australia to Europe: Panamax	\$55.00	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
<b>Black Sea freight</b>		

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	\$18 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$18 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	\$29 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$28 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$29 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	\$28.00	Down \$5.00
Russia to Egypt – coaster 5,000 MT	\$50.00	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	3224	Up 233
Baltic Capesize Index	5503	Up 549
Baltic Panamax Index	2343	Up 120
Baltic Supramax Index	1569	Up 2
Baltic Handysize Index	851	Up 8
Freightos/Baltic Container Index	2240	Up 19

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 252<<258
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 292<<295
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 239/242 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250
Wheat, feed, Black Sea	USD 230 to August
Barley, France, Rouen port	USD 224/227 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 225>>220
Corn, FOB France	USD 272/275 Spot
Corn, FOB Romania	USD 245>>225
Corn, FOB Russia	USD 235>>220
Corn, FOB Ukraine, 30,000+ MT	USD 235<<240
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 228<<231
Soymeal, 48% protein, FOB NOLA	USD 405>>390
Soymeal, 48% protein, USA, Rotterdam	USD 435<<420
Soymeal, 47% pro, FOB Argentina	USD 360>>350
Soymeal, 48% protein, FOB Brazil	USD 365>>350
Soybeans, FOB NOLA	USD 470 flat to August
Soybeans, Argentina, FOB	USD 430<<465
Soybeans, Brazil, FOB	USD 450<<470
Soybeans, Black Sea	USD 440<<450
Corn Gluten Meal, USA FOB NOLA	USD 650<<675
Corn Gluten Feed, USA FOB NOLA	USD 185>>180
DDGS corn, 35 profat, USA FOB NOLA	USD 260>>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 466,883 m/t – quota balance 1,447,166 m/t.

No South catch and only 3,500 in North/Central due to fishing ban.

According to a recent trade article, world fishmeal prices are up by 60% compared to 2025 and there seems to be no reason to expect lower prices in the short-term ---much will depend on Peru getting back to fishing and having a period of good catch numbers. Market prices for both fishmeal and fish oil are at record high levels.

The Peru fishing ban has been extended for another 15 days until June 11 ---- this will certainly keep prices firm.

There were comments in trade reports on how positive the government's fishing ban action is for the industry --- it shows that the government is well aware of responsible fishing and sustainability of the biomass. So, while we are all worried about supply shortages and high prices the Peru government is looking after the long-term situation. It seems to be short-term pain for long-term gain.

There is no new business to be reported in Peru but estimated price levels are up by at least USD 100 m/t.

Fishmeal prices in China are also moving much higher as stocks on hand slip lower --- estimated stocks in China ports are at 178,000 m/t.

2026 Peru fishmeal export numbers for January to April show 370,000 m/t of fishmeal shipped, down by 28% from 2025 with 76.1% to Asia and 16.0% to Europe. China's fishmeal imports for the same period are at 544,000 m/t down by 12.85%

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

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2015
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	2650/2670	
66% protein 120 TVN	2700/2720	
67% protein 150 TVN	2800/2820	
67% protein 120 TVN	2840/2860	2840/2860
67% protein 1000 hist, 120 TVN	2900/2920	2900/2920
68% protein 500 hist, 100 TVN	2950/2970	2950/2970
Fish oil, crude bulk – feed grade	No prices	6400/6500
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

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.

Copyright © 2026 Wayne S. Bacon