



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – June 06, 2026

Quite a week this week --- whew. It wasn't the week to be long anything.

- US Corn prices dropped by about USD 11 m/t.
- US Soybean prices dropped by almost USD 24 m/t.
- US soymeal prices slipped by between USD 15 and 24 m/t
- US winter wheat prices lower by USD 11 m/t
- US spring wheat prices lower by USD 15 m/t

One wonders what Monday will bring ---- lower again or a rally higher.

Some trade reports are saying that there is very little downside price risk left in corn after the recent price tumble. Corn weather looks good for the next while – corn exports are still strong (except for the odd low shipment week) – ethanol demand for corn is still good.

Soybeans have been weak due to a lack of China buying according to trade reports. The pressure on soybeans is really all supply and demand --- too many soybeans and too few buyers. Weather will be important for soybeans for a few weeks as we are getting close to a critical time for soybean pod setting. Bad weather could push beans higher.

Wheat prices are said to be moving lower due to harvest pressure as the US winter wheat situation looks good as does the weather for US spring wheat while heavy world supplies for wheat move international prices lower. Bad weather in the US could change things and rally prices but weather does look good for the next while.

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

US Gulf to Europe: Panamax	\$27.00	Down \$1.00
US Gulf to Spain: Panamax	\$27.00	Down \$1.00
US Gulf Israel: Panamax	\$42.00	Up \$1.00
US Gulf to Egypt: Panamax	\$42.00	Up \$1.00
US Gulf Turkey: Panamax	\$43.00	Up \$1.00
US Gulf Morocco: Handi	\$42.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$43.00	Up \$1.00
US Gulf Nigeria: 30,000 MT	\$50.00	Steady
US Gulf other Med: Handi	\$44.00	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	Steady
US Gulf China: Panamax	\$70.00	Steady

US PNW Egypt: Panamax via Panama	\$52.00	Steady
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	Steady
US Lakes – Morocco – 30,000 MT	\$64.00	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	\$34.00	Up \$2.00
France/Germany to India: Panamax	\$59.00	Steady
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	Steady
Argentina to China: Panamax	\$56.00	Down \$1.00
Argentina to Japan: Panamax	\$57.00	Down \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$43.00	Steady
Argentina to Morocco: Handi	\$42.00	Steady
Argentina to Libya: Handi	\$44.00	Steady
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	Steady
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$55.00	Down \$1.00
Brazil to Japan: Panamax	\$56.00	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

Black Sea freight		
Black Sea to China: Panamax	\$47 Russia	Ukraine \$57
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 \$27
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	\$29 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$57 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	\$26.00	Down \$2.00
Russia to Egypt – coaster 5,000 MT	\$46.00	Down \$4.00
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	2981	Down 243
Baltic Capesize Index	4893	Down 610
Baltic Panamax Index	2236	Down 107
Baltic Supramax Index	1588	Up 19
Baltic Handysize Index	864	Up 13
Freightos/Baltic Container Index	2835	Up 595

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 July 2026/September 2026

Wheat, USA Soft Red Winter, US Gulf	USD 244<<247
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 285 flat to Sep
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 240<<245
Wheat, Superior, France	USD 232/235 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245
Wheat, feed, Black Sea	USD 230<<235
Barley, France, Rouen port	USD 220/223 spot
Barley, feed, Argentina, upriver	USD 235/240
Barley, feed, Black Sea, 30,000+	USD 225/230
Barley, feed, Australia	USD 285/290
Corn, 2YC FOB NOLA USA	USD 205<<215
Corn, 3YC FOB USA Pacific northwest	USD 215<<225
Corn, FOB Argentina port, upriver	USD 195<<200
Corn, FOB Brazil port	USD 210>>215
Corn, FOB France	USD 260/263 Spot
Corn, FOB Romania	USD 240<<250
Corn, FOB Russia	USD 230>>240
Corn, FOB Ukraine, 30,000+ MT	USD 235<<240
Sorghum, FOB Argentina port	USD 235<<240
Sorghum, FOB Texas	USD 215<<220
Soymeal, 48% protein, FOB NOLA	USD 380>>375
Soymeal, 48% protein, USA, Rotterdam	USD 410<<405
Soymeal, 47% pro, FOB Argentina	USD 330<<340
Soymeal, 48% protein, FOB Brazil	USD 335<<340
Soybeans, FOB NOLA	USD 450<<455
Soybeans, Argentina, FOB	USD 410<<455
Soybeans, Brazil, FOB	USD 440<<465
Soybeans, Black Sea	USD 435<<445
Corn Gluten Meal, USA FOB NOLA	USD 665<<675
Corn Gluten Feed, USA FOB NOLA	USD 190>>185
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 158,170 m/t – quota balance 92,830 m/t.

North/Center Peru --- to date catch 470,549 m/t – quota balance 1,443,500 m/t.

North/Central catch is still limited by fishing ban in most areas. Ban will end at 23:49 on June 10, 2026, unless extended by the authorities.

The fishmeal market is being affected by concerns over fishing for the balance of the current quota along with news of a worsening El Nino forecast, although the scientific El Nino reports don't seem to be as bad as the press is speculating. According to ENFEN there could be a costal El Nino event through to February 2027 but that it looks to be of "weak magnitude""

Fishmeal and fishoil are currently at record high prices with fishmeal said to be 60% higher than prices in 2025. Fishmeal prices quoted in China seem to be moving higher every day.

Charts published this week by MSICeres show January to April Peru fishmeal exports down by about 27% ---- it is all about supply and demand ---- lots of demand but no supply.

Overall Peru fishmeal sales booked remain at about 180,000 m/t according to trade reports.

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	2880/2900	2880/2900
67% protein 1000 hist, 120 TVN	2920/2940	2910/2930
68% protein 500 hist, 100 TVN	2970/2300	2950/2970
Fish oil, crude bulk – feed grade	7500/7700	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	10,000+	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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