



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – July 04, 2026

Market situation for the week.

- US corn prices --- no change, August to November.
- US new crop soybean prices down by about USD 2 m/t after September.
- US soymeal prices --- no change on the week.
- US winter wheat – up by about USD 7 m/t.
- US spring wheat – up by about USD 5 m/t.

Markets were more quiet than usual this week – perhaps getting ready for the USA's 250th birthday today.

The USA weather forecast is for very hot weather for a few days with limited rainfall but most experts don't seem to be ready to call the situation as drastic --- it will all depend on how long the heat lasts and how little the rainfall is.

The EU seems to be having a more serious heat wave --- only more serious because it started sooner and has already done damage. France, which is a major supplier of corn to much of the EU and the UK, could see corn production down by 2 to 4 million m/t which would certainly be a supply problem for the EU in 2027 as stocks dwindle. The EU's corn import requirements may increase by 2+ million m/t in 2027. The USA should be in a good position to supply more corn to the EU unless the expected US heat wave is as bad as the EU one has been.

Not much more to say about the quiet US markets this week --- things will probably be more exciting next week.

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

US Gulf to Europe: Panamax	\$27.00	Steady
US Gulf to Spain: Panamax	\$27.00	Steady
US Gulf Israel: Panamax	\$42.00	Steady
US Gulf to Egypt: Panamax	\$42.00	Steady
US Gulf Turkey: Panamax	\$43.00	Steady
US Gulf Morocco: Handi	\$43.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$44.00	Up \$1.00
US Gulf Nigeria: 30,000 MT	\$51.00	Up \$1.00
US Gulf other Med: Handi	\$45.00	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	\$69.00	Down \$1.00
US Gulf China: Panamax	\$68.00	Steady
US PNW Egypt: Panamax via Panama	\$50.00	Up \$3.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$36.00	Steady
US PNW China: Panamax	\$34.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$59.00	Steady
US Lakes – Morocco – 30,000 MT	\$65.00	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	\$33.00	Steady
France/Germany to India: Panamax	\$57.00	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	\$44.00	Steady
Argentina to China: Panamax – no top off	\$53.00	Down \$1.00
Argentina to Japan: Panamax – no top off	\$54.00	Down \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Down \$2.00
Argentina to Morocco: Handi	\$43.00	Steady
Argentina to Libya: Handi	\$45.00	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	\$55.00	Steady
Argentina to Spain: Panamax	\$41.00	Down \$2.00
Argentina to Tunisia: Handi	\$44.00	Steady
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$52.00	Down \$1.00
Brazil to Japan: Panamax	\$53.00	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	\$44.00	Up \$1.00
Australia to Europe: Panamax	\$57.00	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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$47 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$59 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	\$29 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$63 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$22 Russia	Ukraine \$26
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	Up \$2.00
Russia to Egypt – coaster 5,000 MT	\$45.00	Up \$3.00
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	2717	Up 193
Baltic Capesize Index	3640	Up 460
Baltic Panamax Index	2203	Up 93
Baltic Supramax Index	1673	Up 3
Baltic Handisize Index	942	Up 8
Freightos/Baltic Container Index	3402	Up 503

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 248<<268 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 288<<300 Oct
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ MT	USD 225<<230

Wheat, Romania 12.5 pro	USD 230<<235
Wheat, Superior, France	USD 236/239 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235
Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 220/223 spot
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 265/270
Corn, 2YC FOB NOLA USA	USD 207<<222
Corn, 3YC FOB USA Pacific northwest	USD 231<<237
Corn, FOB Argentina port, upriver	USD 205<<210
Corn, FOB Brazil port	USD 215>>220
Corn, FOB France	USD 278/281
Corn, FOB Romania	USD 240>>225
Corn, FOB Russia	USD 230>>220
Corn, FOB Ukraine, 30,000+ MT	USD 210<<225
Sorghum, FOB Argentina port	USD 225<<235
Sorghum, FOB Texas	USD 215<<223
Soymeal, 48% protein, FOB NOLA	USD 375>>360
Soymeal, 48% protein, USA, Rotterdam	USD 405>>390
Soymeal, 47% pro, FOB Argentina	USD 330<<335
Soymeal, 48% protein, FOB Brazil	USD 340<<345
Soybeans, FOB NOLA	USD 455<<465
Soybeans, Argentina, FOB	USD 440<<465
Soybeans, Brazil, FOB	USD 460<<475
Soybeans, Black Sea	USD 440<<455
Corn Gluten Meal, USA FOB NOLA	USD 630<<640
Corn Gluten Feed, USA FOB NOLA	USD 180>>170
DDGS corn, 35 profat, USA FOB NOLA	USD 220<<225

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

Central/North Peru details: Quota 1,914,000 m/t, landed 471,100 m/t, fishmeal produced 116,900 m/t, fishoil produced 7,550 m/t --- balance on quota 1,442,900 m/t.

South Peru details : New quota 251,000 m/t, landed 00 m/t, fishmeal produced 000 – balance on quota 251,000 m/t to December 31 2026.
(fishmeal and fishoil production is estimated)

Still no fishing allowed in the Central/North region ---- trade reports point out that there has been no fishing in 49 days. We are all just waiting for the latest IMARPE results and recommendations.

Nothing new to say on prices in Peru as there is nothing to sell.

Peru's fishmeal exports to the end of May are at 400,000 m/t which is 31% lower than last year's 580,000 m/t.

Fingers are crossed by everyone in hopes of at least a few days fishing in July.

Peru's new President – Ms. Keiko Fujimori – will be "official" on July 28 2026 ---- good luck to her as she is facing a tough time.

There has been a lot of international interest in fishmeal alternatives due to the situation in Peru and the record fishmeal price levels. Protein prices for other animal proteins and items like corn gluten meal have been pushed higher as buyers rush to find alternative protein supplies to replace fishmeal. Specific markets like aquaculture and pet food have been hit hard by the high fishmeal prices but most have moved into other proteins where possible. Soymeal is the most popular replacement but it is not always a good replacement to high-protein levels and high amino acids in fishmeal.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2095
Danish standard fishmeal	71% protein	\$3290
Peru fishmeal	65% protein	\$2950
Chile fishmeal	67% protein	\$2850
Iceland fishmeal	71% protein	\$3405

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	2900/2920	
66% protein 120 TVN	2920/2940	
67% protein 150 TVN	2970/2990	
67% protein 120 TVN	3020/3040	3020/3040
67% protein 1000 hist, 120 TVN	3070/3090	3050/3070
68% protein 500 hist, 100 TVN	3150/3170	3150/3170
Fish oil, crude bulk – feed grade	7500/7800	6800/6900
Fish oil, crude in drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	10,500+	No prices

INFORMATION: TVN = total volatile nitrogen, hist = histamine

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