



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – July 18, 2026

Market situation for the week.

- US corn prices --- up by about USD 3 m/t, September to December.
- US new crop soybean prices up by about USD 5 m/t September to December.
- US soymeal prices --- no change on the week.
- US winter wheat – up by about USD 17 to 20 m/t.
- US spring wheat – up by about USD 2 m/t.

US corn prices are said to be trending higher both on higher demand for ethanol production and the France corn situation. The expected lower France corn crop could increase EU corn exports for 2026/27 by as much as 5.0 mm/t --- the USA could supply a good chunk of that corn. Ethanol demand is expected to increase due to the continued USA/Iran situation and the move higher for oil prices.

US soybean sales are looking quite good, and the market seems to feel that the China business for USA soybean will continue. Demand for more soybean exports should keep domestic soybean prices steady to higher.

US wheat prices are being pushed higher by several factors: drought conditions in parts of the US wheat belt, drought conditions in some wheat regions in the EU and, of course, the Black Sea situation with attacks by both Russia and Ukraine on grain facilities. Other factors, like an expected drop in production of 29% in some areas of Australia, which could cost close to 4.0 mm/t of wheat certainly are keeping the wheat market bullish.

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	\$44.00	Up \$2.00
US Gulf to Egypt: Panamax	\$44.00	Up \$2.00
US Gulf Turkey: Panamax	\$45.00	Up \$2.00
US Gulf Morocco: Handi	\$44.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$1.00
US Gulf Nigeria: 30,000 MT	\$52.00	Up \$1.00
US Gulf other Med: Handi	\$46.00	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	\$70.00	Up \$1.00
US Gulf China: Panamax	\$68.00	Steady
US PNW Egypt: Panamax via Panama	\$49.00	Up \$2.00

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	\$35.00	Steady
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes – Europe – 30,000 MT	\$60.00	Up \$1.00
US Lakes – Morocco – 30,000 MT	\$66.00	Up \$1.00
France/Germany to Algeria: Handi	\$33.00	Steady
France/Germany to Bangladesh 40,000 MT	\$58.00	Up \$1.00
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$33.00	Steady
France/Germany to India: Panamax	\$56.00	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	\$45.00	Up \$1.00
Argentina to China: Panamax – no top off	\$54.00	Up \$1.00
Argentina to Japan: Panamax – no top off	\$55.00	Up \$1.00
Argentina to Egypt: Panamax	\$54.00	Steady
Argentina to Europe: Panamax	\$41.00	Steady
Argentina to Morocco: Handi	\$44.00	Up \$1.00
Argentina to Libya: Handi	\$46.00	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	\$55.00	Steady
Argentina to Spain: Panamax	\$41.00	Steady
Argentina to Tunisia: Handi	\$45.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$53.00	Steady
Brazil to Japan: Panamax	\$54.00	Steady
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	\$45.00	Up \$1.00
Australia to Europe: Panamax	\$58.00	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	\$53 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$60 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	\$64 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	Steady
Russia to Egypt – coaster 5,000 MT	\$45.00	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	2752	Down 192
Baltic Capesize Index	4097	Down 558
Baltic Panamax Index	2248	Down 5
Baltic Supramax Index	1737	Up 31
Baltic Handysize Index	903	Down 62
Freightos/Baltic Container Index	3815	Down 169

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 August 2026/October 2026

Wheat, USA Soft Red Winter, US Gulf	USD 278<<303 Oct
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 319<<333 Oct
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 225<<230
Wheat, Russia 12.5 pro, 30,000+ MT	USD 235<<240
Wheat, Romania 12.5 pro	USD 260<<265
Wheat, Superior, France	USD 271/274 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235

Wheat, feed, Black Sea	USD 220<<225
Barley, France, Rouen port	USD 247/250 spot
Barley, feed, Argentina, upriver	USD 220/225
Barley, feed, Black Sea, 30,000+	USD 210/215
Barley, feed, Australia	USD 260/265
Corn, 2YC FOB NOLA USA	USD 222<<235
Corn, 3YC FOB USA Pacific northwest	USD 232<<245
Corn, FOB Argentina port, upriver	USD 210<<220
Corn, FOB Brazil port	USD 220<<230
Corn, FOB France	USD 277/280 spot
Corn, FOB Romania	USD 235<<240
Corn, FOB Russia	USD 225<<230
Corn, FOB Ukraine, 30,000+ MT	USD 230<<235
Sorghum, FOB Argentina port	USD 230<<240
Sorghum, FOB Texas	USD 225<<235
Soymeal, 48% protein, FOB NOLA	USD 390>>375
Soymeal, 48% protein, USA, Rotterdam	USD 420>>405
Soymeal, 47% pro, FOB Argentina	USD 350<<355
Soymeal, 48% protein, FOB Brazil	USD 355<<360
Soybeans, FOB NOLA	USD 485<<490
Soybeans, Argentina, FOB	USD 455<<490
Soybeans, Brazil, FOB	USD 480<<490
Soybeans, Black Sea	USD 440<<455
Corn Gluten Meal, USA FOB NOLA	USD 690<<700
Corn Gluten Feed, USA FOB NOLA	USD 185<<190
DDGS corn, 35 profat, USA FOB NOLA	USD 240<<245

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 are estimated)

No decision has been announced on the possibility of fishing in the Central/North region of Peru. Some trade reports do feel that there is a chance for some fishing in August but don't expect any news until after the new President takes office on July 28.

Lima and Callao have just had the highest winter temperature seen in 28 years at an official 27.3C which is at 7.0C higher than the seasonal average ---- that is almost 26% higher than average.

Recent reports on the Costal El Nino event keep showing a stronger and stronger event. The fishing industry doesn't need any more bad news in 2026.

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

It is probably of little value listing "prices" these days. Prices shown below are from trade sources but are only "referential prices."

Specification	Price per MT FOB Vessel Peru port	Price per MT Chile port
65% protein standard steam	No prices	
66% protein 120 TVN	No prices	
67% protein 150 TVN	No prices	
67% protein 120 TVN	3500/3600	3450/3470
67% protein 1000 hist, 120 TVN	3550/3650	3500/3520
68% protein 500 hist, 100 TVN	3600/3700	3550/3570
Fish oil, crude bulk – feed grade	No prices	7500/7600
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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