



## Hammersmith Reports

St Remy De Provence, 13210 France  
Phone: +33.6.8068.4564  
Email: [wbacon@hammersmith.biz](mailto:wbacon@hammersmith.biz)  
WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com)

### WEEKLY USA GRAIN AND PROTEIN REPORT – August 15, 2026

Market situation for the week.

- US corn prices --- up by about USD 8 m/t.
- US new crop soybean prices up by about USD 7 m/t into 2027.
- US soymeal prices --- almost unchanged on the week to up by USD 3 m/t
- US winter wheat – up by about USD 13 m/t into spring 2027.
- US spring wheat – no change in prices for the week.

A number of trade reports suggested that the August WASDE is not an important report because too many things can happen to the crops in the few weeks left until harvest.

Probably the biggest item facing corn and wheat this week is the situation in the Black Sea -- exports by both Russia and Ukraine are dropping quickly as attacks on grain facilities and vessels continue on both sides. Much of the Ukraine corn would normally go to Europe which can be replaced from Brazil and USA. Wheat will be a problem for Africa, North Africa in particular, as Black Sea supplies are very important to North African buyers. Parts of Africa are also facing a serious shortage of fertilizers as the next planting season is about to get under way. The Strait of Hormuz situation has stopped needed fertilizer supplies to East and Southern Africa --- we will see the results of this in the lower crop yields into early 2027.

Corn was higher for the week, even with the current rainfall, due to the Black Sea supply situation and the strong demand for US corn along with lowered yield estimates for corn in the Crop Production Report. Corn prices are expected to be steady to higher in the next few weeks.

Soybeans were higher on good Chinese buying this week but USA soybeans are still not competitive with Brazil beans --- but are expected to be once we get into the US harvest.

US wheat prices were higher for winter wheat due to the Black Sea problems and the expectation of strong export demand for US wheat. There doesn't seem to be much interest from the Russian side the reach an agreement that would stop the attacks on grain facilities by both countries.

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

|                            |         |           |
|----------------------------|---------|-----------|
| US Gulf to Europe: Panamax | \$26.00 | Up \$1.00 |
| US Gulf to Spain: Panamax  | \$26.00 | Up \$1.00 |

|                                          |         |           |
|------------------------------------------|---------|-----------|
| 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 \$2.00 |
| US Gulf Algeria/Tunisia: Handi           | \$45.00 | Up \$2.00 |
| US Gulf Nigeria: 30,000 MT               | \$52.00 | Up \$2.00 |
| US Gulf other Med: Handi                 | \$46.00 | Up \$2.00 |
| 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                   | \$73.00 | Up \$1.00 |
| US Gulf China: Panamax                   | \$71.00 | Up \$1.00 |
| US PNW Egypt: Panamax via Panama         | \$50.00 | Up \$2.00 |
| US PNW South Africa – 40,000 MT          | \$61.00 | Steady    |
| US PNW Philippines: Panamax              | \$36.00 | Steady    |
| US PNW Japan: Panamax                    | \$37.00 | Steady    |
| US PNW China: Panamax                    | \$35.00 | 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   | \$58.00 | Steady    |
| France/Germany to China: Panamax         | \$70.00 | Steady    |
| France/Germany to Egypt: Panamax         | \$35.00 | Up \$2.00 |
| France/Germany to India: Panamax         | \$57.00 | 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              | \$44.00 | Up \$1.00 |
| Argentina to China: Panamax – no top off | \$55.00 | Up \$1.00 |
| Argentina to Japan: Panamax – no top off | \$56.00 | Up \$1.00 |
| Argentina to Egypt: Panamax              | \$54.00 | Steady    |
| Argentina to Europe: Panamax             | \$41.00 | Steady    |
| Argentina to Morocco: Handi              | \$43.00 | 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                | \$55.00 | Steady    |
| Argentina to Spain: Panamax              | \$41.00 | Steady    |
| Argentina to Tunisia: Handi              | \$44.00 | Up \$1.00 |
|                                          |         |           |
| Brazil to Algeria/Tunisia: Handi         | \$37.00 | Steady    |
| Brazil to China: Panamax                 | \$54.00 | Steady    |
| Brazil to Japan: Panamax                 | \$55.00 | 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     | Steady       |
| Australia to Europe: Panamax                                | \$58.00     | 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                                 | \$75 Russia | Ukraine \$57 |
| Black Sea to Indonesia: Panamax                             | \$70 Russia | Ukraine \$65 |
| Black Sea to Bangladesh: Panamax                            | \$75 Russia | N/A          |
| Black Sea to Egypt: 40/50,000                               | \$45 Russia | Ukraine \$28 |
| Black Sea to Egypt: 30,000                                  | \$45 Russia | Ukraine \$27 |
| Black Sea to Iran: Panamax                                  | N/A         | N/A          |
| Black Sea to Europe: Panamax                                | \$35 Russia | Ukraine \$24 |
| Black Sea to East Spain – Panamax                           | \$29 Russia | Ukraine \$18 |
| Black Sea to Morocco – Handi                                | \$59 Russia | Ukraine \$29 |
| Black Sea to Tunisia/Algeria – Handi                        | \$58 Russia | Ukraine \$28 |
| Black Sea to Jordan: Panamax                                | \$49 Russia | Ukraine \$30 |
| Black Sea to Libya – Handi                                  | \$59 Russia | Ukraine \$29 |
| Black Sea to Saudi: Panamax                                 | \$64 Russia | Ukraine \$57 |
| Black Sea to Turkey – Handi                                 | \$34 Russia | Ukraine \$29 |
| 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                  | \$ No info  |              |
| Russia to Egypt – coaster 5,000 MT                          | \$ No info  |              |
| Ukraine to Turkey – coaster 5,000 MT                        | No info     |              |
| Ukraine to Egypt – coaster 5,000 MT                         | No info     |              |
|                                                             |             |              |
| Baltic Dry Index<br>40% Capesize, 30% Panamax, 30% Supermax | 2863        | Down 226     |
| Baltic Capesize Index                                       | 4538        | Down 590     |
| Baltic Panamax Index                                        | 2228        | Down 70      |
| Baltic Supramax Index                                       | 1622        | Up 19        |
| Baltic Handisize Index                                      | 866         | Down 8       |
|                                                             |             |              |
| Freightos/Baltic Container Index                            | 3703        | Up 103       |
|                                                             |             |              |

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 September 2026/November 2026

|                                                |                     |
|------------------------------------------------|---------------------|
| Wheat, USA Soft Red Winter, US Gulf            | USD 281<<297        |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 329<<339        |
| Wheat, Ukraine 11.5 pro, 30,000+ MT            | USD 220<<225        |
| Wheat, Russia 12.5 pro, 30,000+ MT             | USD 220<<225        |
| Wheat, Romania 12.5 pro                        | USD 270<<275        |
| Wheat, Superior, France                        | USD 271/274 spot    |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 245<<240        |
| Wheat, feed, Black Sea                         | USD 215<<220        |
|                                                |                     |
| Barley, France, Rouen port                     | USD 245/248 spot    |
| Barley, feed, Argentina, upriver               | USD 220/225         |
| Barley, feed, Black Sea, 30,000+               | USD 205/210         |
| Barley, feed, Australia                        | USD 265/270         |
|                                                |                     |
| Corn, 2YC FOB NOLA USA                         | USD 220<<235        |
| Corn, 3YC FOB USA Pacific northwest            | USD 235<<245        |
| Corn, FOB Argentina port, upriver              | USD 210<<225        |
| Corn, FOB Brazil port                          | USD 225<<245        |
| Corn, FOB France                               | USD 297/300 spot    |
| Corn, FOB Romania                              | USD 250>>245        |
| Corn, FOB Russia                               | USD 220 flat to Dec |
| Corn, FOB Ukraine, 30,000+ MT                  | USD 225<<235        |
| Sorghum, FOB Argentina port                    | USD 215<<225        |
| Sorghum, FOB Texas                             | USD 225<<242        |
|                                                |                     |
| Soymeal, 48% protein, FOB NOLA                 | USD 365<<370        |
| Soymeal, 48% protein, USA, Rotterdam           | USD 395>>400        |
| Soymeal, 47% pro, FOB Argentina                | USD 355<<360        |
| Soymeal, 48% protein, FOB Brazil               | USD 360<<365        |
|                                                |                     |
| Soybeans, FOB NOLA                             | USD 480<<485        |
| Soybeans, Argentina, FOB                       | USD 465<<490        |
| Soybeans, Brazil, FOB                          | USD 495>>480        |
| Soybeans, Black Sea                            | USD 460<<470        |
|                                                |                     |
| Corn Gluten Meal, USA FOB NOLA                 | USD 670<<675        |
| Corn Gluten Feed, USA FOB NOLA                 | USD 220<<225        |
| 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 4,524 m/t, fishmeal produced 1,131 – balance on quota 246,476 m/t to December 31, 2026.  
(fishmeal and fishoil production are estimated)

IMARPE will do a 4 day Eureka operation to determine the biomass situation. The actual

dates have not been announced but everyone expects it to be a start on August 15.

There has been no change in estimated prices for Peru but there has been a little drop in prices in China --- some say USD 40 to 50 m/t lower. China's local fishing season is about to begin which is expected to move fishmeal prices lower. China's local fishmeal production is expected to be at about 270,000 m/t for 2026 which is about 13% of total fishmeal consumption. Fishmeal consumption in China is forecasts to drop by almost 200,000 m/t in 2026 from 2.3 mm/t in 2025 to 2.1 mm/t in 2026.

MSI Ceres commented this week that the fishmeal market is "slightly more relaxed" as buyers seem to have been able to cover their needs in alternate markets or by adjusting fishmeal inclusion rates. All the initial panic seems to have calmed a tad.

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

| Type                     | Protein %   | Price per MT USD |
|--------------------------|-------------|------------------|
| Standard Herring         | 64% protein | \$2690           |
| Danish standard fishmeal | 71% protein | \$3750           |
| Peru fishmeal            | 65% protein | \$3250           |
| Chile fishmeal           | 67% protein | \$3275           |
| Iceland fishmeal         | 71% protein | \$3820           |

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 |
|-----------------------------------|-----------------------------------|-------------------------|
|                                   |                                   |                         |
| 65% protein standard steam        | 3300/3400                         |                         |
| 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                         | 8000/8500               |
| Fish oil, crude in drums          | No prices                         | No prices               |
| Fish oil, flexi tank              | No prices                         | No prices               |
| Fish oil, Omega 3: 28%EPA/DHA     | 12,000+                           | 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.

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