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 – August 22, 2026

Market situation for the week.

- US corn prices --- up by about USD 10 m/t.
- US new crop soybean prices up by about USD 17 m/t into 2027.
- US soymeal prices --- up by USD 11 m/t
- US winter wheat – up by about USD 4 m/t into spring 2027.
- US spring wheat – no change in prices for the week.

Both corn and soybean prices continue to be quite bullish due to good export sales for both while expected crop yields look to be lower than the USDA forecasts ---- but still above the five year average yields.

The Pro Farmer Crop Tour did come up with some slightly higher estimates for corn yields but overall, the yields are not as good as had been expected earlier in the season. Corn export demand is still very good, helped by the drought situation in Europe and the reduced shipments from the Black Sea. The longer the Black Sea situation continues the more corn importers are going to have to look at alternate sources --- USA, Canada, Brazil and Argentina.

China booked a chunk of new crop soybeans which pushed prices higher once again. China doesn't seem to be too bothered by the high prices but trade reports do mention that some soybean importing countries are looking at less expensive alternatives to soybeans. Soymeal is said to be higher due to the export sales of soybeans and the concern that local USA soybean crush level could drop which would reduce soymeal supply.

Wheat prices didn't do too much this week as the international situation for seems to be priced into the market. The only continuing problem in the USA is the drought effect on spring wheat and the lower ground water levels for fall winter wheat planting.

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

US Gulf to Europe: Panamax	$26.00	Steady
US Gulf to Spain: Panamax	$26.00	Steady
US Gulf Israel: Panamax	$42.00	Down $2.00
US Gulf to Egypt: Panamax	$42.00	Down $2.00
US Gulf Turkey: Panamax	$43.00	Down $2.00
US Gulf Morocco: Handi	$43.00	Down $1.00
US Gulf Algeria/Tunisia: Handi	$44.00	Down $1.00
US Gulf Nigeria: 30,000 MT	$51.00	Down 1.00

US Gulf other Med: Handi	$45.00	Down $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	$73.00	Steady
US Gulf China: Panamax	$72.00	Up $1.00
US PNW Egypt: Panamax via Panama	$50.00	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	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	$58.00	Steady
France/Germany to China: Panamax	$70.00	Steady
France/Germany to Egypt: Panamax	$35.00	Steady
France/Germany to India: Panamax	$58.00	Up $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	$55.00	Steady
Argentina to Japan: Panamax – no top off	$56.00	Steady
Argentina to Egypt: Panamax	$54.00	Steady
Argentina to Europe: Panamax	$41.00	Steady
Argentina to Morocco: Handi	$43.00	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	$55.00	Steady
Argentina to Spain: Panamax	$41.00	Steady
Argentina to Tunisia: Handi	$44.00	Steady
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
Black Sea freight		
Black Sea to China: Panamax	$75 Russia	Ukraine $57
Black Sea to Indonesia: Panamax	$70 Russia	Ukraine $63
Black Sea to Bangladesh: Panamax	$75 Russia	N/A
Black Sea to Egypt: 40/50,000	$58 Russia	Ukraine $28
Black Sea to Egypt: 30,000	$60 Russia	Ukraine $27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	$37 Russia	Ukraine $24
Black Sea to East Spain – Panamax	$31 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	$69 Russia	Ukraine $57
Black Sea to Turkey – Handi	$57 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 40% Capesize, 30% Panamax, 30% Supermax	2841	Down 22
Baltic Capesize Index	4552	Up 14
Baltic Panamax Index	2103	Down 124
Baltic Supramax Index	1640	Up 18
Baltic Handisize Index	874	Up 8
Freightos/Baltic Container Index	3603	Down 100

<u>All shipments in bulk grain vessels unless stated otherwise.</u>
<u>(NOLA is New Orleans, Louisiana, USA.)</u>
FOB port or location specified. Prices in US$, in metric tons:

<u>ALL PRICES ARE FOR September 2026/November 2026</u>

Wheat, USA Soft Red Winter, US Gulf	USD 290<<301
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 333<<344

Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 220<<225
Wheat, Russia 12.5 pro, 30,000+ MT	USD 215<<220
Wheat, Romania 12.5 pro	USD 270<<275
Wheat, Superior, France	USD 270/273 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 255>>245
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 246/249 spot
Barley, feed, Argentina, upriver	USD 225/230
Barley, feed, Black Sea, 30,000+	USD 200/210
Barley, feed, Australia	USD 265/270
Corn, 2YC FOB NOLA USA	USD 231<<245
Corn, 3YC FOB USA Pacific northwest	USD 245<<260
Corn, FOB Argentina port, upriver	USD 215<<235
Corn, FOB Brazil port	USD 235<<250
Corn, FOB France	USD 297/300 spot
Corn, FOB Romania	USD 255>>245
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 225<<245
Sorghum, FOB Texas	USD 237<<255
Soymeal, 48% protein, FOB NOLA	USD 385<<390
Soymeal, 48% protein, USA, Rotterdam	USD 415>>420
Soymeal, 47% pro, FOB Argentina	USD 365<<375
Soymeal, 48% protein, FOB Brazil	USD 380>>375
Soybeans, FOB NOLA	USD 495<<505
Soybeans, Argentina, FOB	USD 485<<505
Soybeans, Brazil, FOB	USD 515>>495
Soybeans, Black Sea	USD 460<<470
Corn Gluten Meal, USA FOB NOLA	USD 685<<690
Corn Gluten Feed, USA FOB NOLA	USD 235<<240
DDGS corn, 35 profat, USA FOB NOLA	USD 248<<256

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN “INDICATION” FISHMEAL PRICES:

Central/North Peru details: The 2026 fishing period is officially closed as of August 21 2026 – final numbers are: 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: No change this week ---- 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)

Ah the El Nino, it is now in the news everywhere --- for Peru the latest seems to be a strong event for August and September followed by a very strong/extraordinary event through to about February 2027. What the exact effect the El Nino will have on anchovy stock looks to be that they will move to deeper water.

There has been comment in the trade that Peru fishmeal prices for future shipments could be softer – this due to the amount of fishmeal that has appeared from alternate sources at prices lower than the "theoretical" Peru prices.

Fishmeal prices in China are reported to be US$ 50 to 75 m/t lower with at least one trade report saying China prices could be down by US$ 150 m/t due to local fishmeal production.

In Peru, the government has set up a "private command group" to deal with and control the effects of the El Nino event that is forecasted.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	$2920
Danish standard fishmeal	71% protein	$3850
Peru fishmeal	65% protein	$3290
Chile fishmeal	67% protein	$3320
Iceland fishmeal	71% protein	$3980

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	3400/3420
67% protein 1000 hist, 120 TVN	3550/3650	3450/3470
68% protein 500 hist, 100 TVN	3600/3700	3500/3520
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