



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – August 29, 2026

Market situation for the week.

- US corn prices --- up by about USD 11 m/t into 2027
- US new crop soybean prices up by about USD 18 m/t into 2027.
- US soymeal prices --- up by USD 24 m/t
- US winter wheat – up by about USD 29 m/t into spring 2027.
- US spring wheat – no change in prices for the week.

US corn prices just keep moving higher while much of the talk in trade reports is about how harvest pressure will affect prices ---- reports are divided on their opinions with some feeling that the bull market in corn will continue with others much more bearish in their comments.

The corn market, like wheat, is being pushed higher by poor EU corn crops and Black Sea hostilities along with weather worries in the USA. The market is waiting to see what the new WASDE report will say about corn.

Both US soybeans and soymeal were very strong this week with increased demand seen from China and the EU ---- continued great exports are expected to keep meal and beans steady to higher in coming days.

US winter wheat prices were higher again this week as demand helped to move prices. Both the situation in the Black Sea and lower wheat crops in the EU led to the rally. Wheat importing countries are looking everywhere for supplies to cover what is normally shipped from the Black Sea. Some trade reports have speculated that the Black Sea shipments will not be back to normal levels until well into 2027 ---- prices don't look to be about to move lower.

One further note --- Latvia, Lithuania and Estonia have seen their wheat export business increase by 50% since the Black Sea situation deteriorated. Reports say that combined they shipped 1.0 million m/t of wheat in August.

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

It is interesting to note that the US Gulf to Rotterdam ocean freight is calculated by EU DGAgri at euro 25.49 m/t which is USD 29.54 m/t, much higher than most trade services report --- DGAgri calculates these numbers daily and publishes them weekly.

US Gulf to Europe: Panamax	\$26.00	Steady
US Gulf to Spain: Panamax	\$26.00	Steady

US Gulf Israel: Panamax	\$43.00	Up \$1.00
US Gulf to Egypt: Panamax	\$43.00	Up \$1.00
US Gulf Turkey: Panamax	\$44.00	Up \$1.00
US Gulf Morocco: Handi	\$43.00	Steady
US Gulf Algeria/Tunisia: Handi	\$44.00	Steady
US Gulf Nigeria: 30,000 MT	\$51.00	Steady
US Gulf other Med: Handi	\$45.00	Steady
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	\$75.00	Up \$2.00
US Gulf China: Panamax	\$73.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$49.00	Down \$1.00
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	\$57.00	Down \$1.00
US Lakes – Morocco – 30,000 MT	\$63.00	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	\$59.00	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	\$57.00	Up \$2.00
Argentina to Japan: Panamax – no top off	\$58.00	Up \$2.00
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	\$56.00	Up \$2.00
Brazil to Japan: Panamax	\$57.00	Up \$2.00
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	\$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	\$80 Russia	Ukraine \$57
Black Sea to Indonesia: Panamax	\$82 Russia	Ukraine \$63
Black Sea to Bangladesh: Panamax	\$80 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	\$76 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$75 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$62 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$76 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	3186	Up 345
Baltic Capesize Index	5336	Up 784
Baltic Panamax Index	2315	Up 212
Baltic Supramax Index	1647	Up 7
Baltic Handisize Index	881	Up 7
Freightos/Baltic Container Index	3600	Down 3

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 303<<314
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 344<<352
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 285<<290
Wheat, Superior, France	USD 292/295 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 265>>260
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 268/271 spot
Barley, feed, Argentina, upriver	USD 265/270
Barley, feed, Black Sea, 30,000+	USD 200/210
Barley, feed, Australia	USD 280/285
Corn, 2YC FOB NOLA USA	USD 240<<255
Corn, 3YC FOB USA Pacific northwest	USD 255<<270
Corn, FOB Argentina port, upriver	USD 220<<235
Corn, FOB Brazil port	USD 240<<250
Corn, FOB France	USD 332/335 spot
Corn, FOB Romania	USD 265>>255
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 220<<245
Sorghum, FOB Texas	USD 250<<265
Soymeal, 48% protein, FOB NOLA	USD 400<<410
Soymeal, 48% protein, USA, Rotterdam	USD 430>>440
Soymeal, 47% pro, FOB Argentina	USD 390<<400
Soymeal, 48% protein, FOB Brazil	USD 400>>405
Soybeans, FOB NOLA	USD 515<<520
Soybeans, Argentina, FOB	USD 500<<515
Soybeans, Brazil, FOB	USD 525>>510
Soybeans, Black Sea	No prices
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 260<<270

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)

Peru declared a "State of Emergency" for 120 days "due to the impacts and risks associated with the 2026-27 El Nino event", this for the fisheries and aquaculture sectors. Emergency plans will be put forward within 15 business days.

According to information published by MSI Ceres the ocean water temperature in significant areas of Peru is up by 4.0 to 6.2C degrees ---- certainly a major increase in water temperature.

Unfulfilled shipments for sales booked that will be moved into next season are reported to be about 75,000 m/t of fishmeal which is about 315,000 m/t of catch.

China's local fishmeal production is said to be good which is putting pressure on prices for fishmeal stocks on hand.

Peru exported 479,000 m/t of fishmeal to the end of July 2026 which is lower by 48% from the 920,000 m/t shipped during the same period in 2025. China shipments dropped from 752,000 m/t in 2025 to 335,000 m/t in 2026. Overall shipments to Asia are down by 54%.

China's fishmeal imports in 2026 to the end of July show a drop of 26% ---- from 1.2 mm/t in 2025 to 894,000 m/t in 2026. Fishmeal imports from Peru are down by 43% from 601,000 in 2025 to 341,000 m/t in 2026.

According to statistics, total world fish landings in major countries is down by 55% in 2026 and 49% lower than the 5-year average.

In general, the fishmeal trade thinks that the El Nino event will bring tough times.

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

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