



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – September 05, 2026

Market situation for the week.

- US corn prices --- no change in prices this week
- US new crop soybean prices up by about USD 8 m/t into 2027.
- US soymeal prices --- up by USD 6 m/t
- US winter wheat – down by about USD 16 m/t into spring 2027.
- US spring wheat – no change in prices for the week.

Next week is US Labor Day week with everything closed on Monday 07, 2026 --- the September WASDE reports will be issued on Friday 11, 2026.

US corn prices are expected to see some harvest pressure in coming days and next weeks WASDE could add to the pressure. Of course, with the world situation for corn supply very iffy looking this week perhaps harvest pressure will not have too much effect on export corn prices. Drought, Black Sea trouble and EL Nino event are all worries for world corn.

Soybean prices moved higher again this week on good demand – both domestic and export demand. Chinese buying is said to be strong with new crop sales reported to be about double last year's level at this time. According to trade reports there is still some concern over soybean yields as the good/excellent crop rate has dropped.

US winter wheat prices are reported to have been pushed lower by the possibility of talks between Russia and Ukraine that could ease the Black Sea supply situation or even a little hope for something more substantial between Russia and Ukraine that might end the 4-year conflict.

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	\$43.00	Steady
US Gulf to Egypt: Panamax	\$43.00	Steady
US Gulf Turkey: Panamax	\$44.00	Steady
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	\$51.00	Steady
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	\$76.00	Up \$1.00
US Gulf China: Panamax	\$75.00	Up \$2.00
US PNW Egypt: Panamax via Panama	\$51.00	Up \$2.00
US PNW South Africa – 40,000 MT	\$61.00	Steady
US PNW Philippines: Panamax	\$36.00	Steady
US PNW Japan: Panamax	\$38.00	Up \$1.00
US PNW China: Panamax	\$36.00	Up \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes, Duluth – Europe – 30,000 MT	\$58.00	Up \$1.00
US Lakes, Duluth – Morocco – 30,000 MT	\$64.00	Up \$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	\$60.00	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	Steady
Argentina to Japan: Panamax – no top off	\$58.00	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	\$55.00	Down \$1.00
Brazil to Japan: Panamax	\$56.00	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	\$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
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$85 Russia	Ukraine \$56
Black Sea to Indonesia: Panamax	\$85 Russia	Ukraine \$63
Black Sea to Bangladesh: Panamax	\$80 Russia	N/A
Black Sea to Egypt: 40/50,000	\$80 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$80 Russia	Ukraine \$27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	\$42 Russia	Ukraine \$27
Black Sea to East Spain – Panamax	\$36 Russia	Ukraine \$24
Black Sea to Morocco – Handi	\$96 Russia	Ukraine \$29
Black Sea to Tunisia/Algeria – Handi	\$95 Russia	Ukraine \$28
Black Sea to Jordan: Panamax	\$82 Russia	Ukraine \$30
Black Sea to Libya – Handi	\$96 Russia	Ukraine \$29
Black Sea to Saudi: Panamax	\$82 Russia	Ukraine \$57
Black Sea to Turkey – Handi	\$57 Russia	Ukraine \$29
Black Sea to South Africa – Handi	\$75 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	3628	Up 442
Baltic Capesize Index	6427	Up 1091
Baltic Panamax Index	2448	Up 133
Baltic Supramax Index	1675	Up 28
Baltic Handisize Index	900	Up 19
Freightos/Baltic Container Index	3484	Down 116

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 October 2026<<December 2026

Wheat, USA Soft Red Winter, US Gulf	USD 303<<316
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 337<<344
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 220<<225
Wheat, Russia 12.5 pro, 30,000+ MT	USD 210<<220
Wheat, Romania 12.5 pro	USD 285<<290
Wheat, Superior, France	USD 287/290 spot

Wheat, milling, 12.0%, Argentina, Upriver	USD 255<<260
Wheat, feed, Black Sea	USD 210<<215
Barley, France, Rouen port	USD 270/273 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 200/210
Barley, feed, Australia	USD 275/280
Corn, 2YC FOB NOLA USA	USD 250<<255
Corn, 3YC FOB USA Pacific northwest	USD 265<<270
Corn, FOB Argentina port, upriver	USD 225<<235
Corn, FOB Brazil port	USD 240<<250
Corn, FOB France	USD 331/334 spot
Corn, FOB Romania	USD 265>>255
Corn, FOB Russia	USD 210<<215
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 215<<230
Sorghum, FOB Texas	USD 265<<270
Soymeal, 48% protein, FOB NOLA	USD 415<<420
Soymeal, 48% protein, USA, Rotterdam	USD 445>>450
Soymeal, 47% pro, FOB Argentina	USD 400<<410
Soymeal, 48% protein, FOB Brazil	USD 400>>415
Soybeans, FOB NOLA	USD 525<<530
Soybeans, Argentina, FOB	USD 515<<520
Soybeans, Brazil, FOB	USD 535>>510
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 710<<720
Corn Gluten Feed, USA FOB NOLA	USD 240<<245
DDGS corn, 35 profat, USA FOB NOLA	USD 275<<280

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.

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)

Buyers who didn't get their fishmeal contracts shipped in the recent season are moving things to the next season but there is still a great deal of concern that the El Nino event will affect the new season which could result in lower anchovy catch in the season to come with reduced fishmeal and fishoil production --- the El Nino effect is still speculation but it is a worry.

There has been a little discussion in trade reports that the price level for Peru Super Prime fishmeal for next season could start off at about USD 3300 m/t.

According to Peru reports there is nothing left to sell and few unshipped orders that can be loaded, perhaps 5,000 m/t or so . August fishmeal shipments are estimated to have been at

about 9,900 m/t, a very low shipment month.

Trade papers are expressing hope that all goes well with research cruises so that the next fishing season can begin in late October ---- fingers crossed. There are also some comments and concerns that the El Nino situation could make 2027 also a poor fishing/production year with the industry not fully recovering until 2028.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	\$2925
Danish standard fishmeal	71% protein	\$3850
Peru fishmeal	65% protein	\$3300
Chile fishmeal	67% protein	\$3340
Iceland fishmeal	71% protein	\$4020

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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