Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT – September 19, 2026

Market situation for the week.

- US corn prices --- down by about USD 1.5 m/t
- US new crop soybean prices up by about USD 3 m/t
- US soymeal prices --- up by USD 6 or 7 m/t
- US winter wheat – down by about USD 4 m/t
- US spring wheat – no change in prices for the week

US corn prices were a little lower this week as the pressure of the harvest is being felt. This time of the year is normally the time for the lowest prices of the year. There is some rain in the forecast for the Corn Belt which could slow the harvest a little but the farmers will catch up quickly. No one is looking for higher corn prices in the short term.

US soybean prices had a weak day on Friday but still finished up the week a little higher. Harvest pressure is trying to push soybean prices lower as expectation of more Chinese buying is trying to move prices higher. According to trade reports China has now purchased 39% of its committed 25 million m/t of US soybeans for 2026/27. With both the USA and Brazil looking to have record soybean crops and the world importers buying soybeans at record levels it is difficult to know where prices will go next.

US winter wheat prices were lower this week as rainfall in the wheat belt looked to be helping ground water levels for winter wheat. There didn't seem to be upward pressure on wheat prices as had been expected due to the export problems from the Black Sea and the flurry of international tenders. Wheat export sales have not been as good as hoped and are well behind last year --- US wheat is just too expensive for most foreign markets.

Just for information --- gasoline prices in France these days are up to about US $10 imperial gallon – Euro 2.229 litre. Gasoline stations are rationing supply due spot shortages.

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	$45.00	Steady
US Gulf to Egypt: Panamax	$45.00	Steady
US Gulf Turkey: Panamax	$46.00	Steady
US Gulf Morocco: Handi	$46.00	Steady
US Gulf Algeria/Tunisia: Handi	$47.00	Steady
US Gulf Nigeria: 30,000 MT	$52.00	Steady
US Gulf other Med: Handi	$48.00	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	$77.00	Steady
US Gulf China: Panamax	$76.00	Steady
US PNW Egypt: Panamax via Panama	$52.00	Steady
US PNW South Africa – 40,000 MT	$61.00	Steady
US PNW Philippines: Panamax	$36.00	Steady
US PNW Japan: Panamax	$38.00	Steady
US PNW China: Panamax	$36.00	Steady
US East Coast Nigeria: Handisize	$41.00	Steady
US Lakes, Duluth – Europe – 30,000 MT	$58.00	Steady
US Lakes, Duluth – Morocco – 30,000 MT	$64.00	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	Steady
France/Germany to India: Panamax	$61.00	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	$46.00	Up $1.00
Argentina to China: Panamax – no top off	$59.00	Steady
Argentina to Japan: Panamax – no top off	$60.00	Steady
Argentina to Egypt: Panamax	$54.00	Steady
Argentina to Europe: Panamax	$41.00	Steady
Argentina to Morocco: Handi	$45.00	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	$56.00	Stady
Argentina to Spain: Panamax	$41.00	Steady
Argentina to Tunisia: Handi	$46.00	Up $1.00
Brazil to Algeria/Tunisia: Handi	$37.00	Steady
Brazil to China: Panamax	$58.00	Steady
Brazil to Japan: Panamax	$59.00	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	$46.00	Steady
Australia to Europe: Panamax	$59.00	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 **Accurate freight prices for Black Sea shipments are very difficult to obtain.**		
Black Sea to China: Panamax	$95 Russia	Ukraine $56
Black Sea to Indonesia: Panamax	$95 Russia	Ukraine $63
Black Sea to Bangladesh: Panamax	$95 Russia	N/A
Black Sea to Egypt: 40/50,000	$90 Russia	Ukraine $28
Black Sea to Egypt: 30,000	$90 Russia	Ukraine $27
Black Sea to Iran: Panamax	N/A	N/A
Black Sea to Europe: Panamax	$46 Russia	Ukraine $28
Black Sea to East Spain – Panamax	$44 Russia	Ukraine $23
Black Sea to Morocco – Handi	$105 Russia	Ukraine $29
Black Sea to Tunisia/Algeria – Handi	$105 Russia	Ukraine $28
Black Sea to Jordan: Panamax	$82 Russia	Ukraine $30
Black Sea to Libya – Handi	$105 Russia	Ukraine $29
Black Sea to Saudi: Panamax	$82 Russia	Ukraine $57
Black Sea to Turkey – Handi	$85 Russia	Ukraine $30
Black Sea to South Africa – Handi	$95 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	$120	
Ukraine to Turkey – coaster 5,000 MT	No info	
Ukraine to Egypt – coaster 5,000 MT	$105	
Baltic Dry Index 40% Capesize, 30% Panamax, 30% Supermax	3370	Down 137
Baltic Capesize Index	5768	Down 312
Baltic Panamax Index	2251	Down 156
Baltic Supramax Index	1767	Up 48
Baltic Handisize Index	988	Up 48
Freightos/Baltic Container Index	3446	Down 32

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 299<<310
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 343<<346
Wheat, Ukraine 11.5 pro, 30,000+ MT	USD 220<<225
Wheat, Russia 12.5 pro, 30,000+ MT	USD 210<<215
Wheat, Romania 12.5 pro	USD 285<<290
Wheat, Superior, France	USD 291/294 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 255<<260
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 261/264 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 200/205
Barley, feed, Australia	USD 270/275
Corn, 2YC FOB NOLA USA	USD 245<<250
Corn, 3YC FOB USA Pacific northwest	USD 255<<265
Corn, FOB Argentina port, upriver	USD 225<<235
Corn, FOB Brazil port	USD 240<<245
Corn, FOB France	USD 305/308 spot
Corn, FOB Romania	USD 240>>245
Corn, FOB Russia	USD 215<<220
Corn, FOB Ukraine, 30,000+ MT	USD 225<<235
Sorghum, FOB Argentina port	USD 215<<225
Sorghum, FOB Texas	USD 270<<275
Soymeal, 48% protein, FOB NOLA	USD 430>>425
Soymeal, 48% protein, USA, Rotterdam	USD 460>>455
Soymeal, 47% pro, FOB Argentina	USD 410<<415
Soymeal, 48% protein, FOB Brazil	USD 415>>400
Soybeans, FOB NOLA	USD 520<<530
Soybeans, Argentina, FOB	USD 515<<525
Soybeans, Brazil, FOB	USD 535>>500
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 710<<715
Corn Gluten Feed, USA FOB NOLA	USD 240<<245
DDGS corn, 35 profat, USA FOB NOLA	USD 280<<285

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)

The PRODUCE research study of anchovy resources is underway and is expected to finish on October 07 after looking at biomass, distribution, population and age.

Trade comments this week are that the sooner fishing can start the better as a serious El Nino event is expected with the most affected period being September 2026 to January 2027. For this period the air and water temperatures are expected to be above average which will cause anchovy to move deeper.

Trade reports are still hoping for some fishing in late October.

Estimated prices for Peru fishmeal, once there is some, are drifting lower, of course these prices are just trade estimates of where they see the market, probably based on the fishmeal pricing situation in China. Once a new fishing season is announced and some real buying/selling can be done then the prices will be much more accurate than current trade estimates.

The latest fishmeal supply/demand numbers from China show fishmeal imports for 2026 down by almost 14% and total fishmeal consumption down by 8.4% with ending stocks down by 44%. Total 2026 fishmeal consumption in the September report is forecasted as 2.11 million m/t.

The question that I have regarding the expected EL Nino is exactly what it is expected to do to affect the fishing industry ---- will there be fewer anchovy, will they be harder to find, will the fish size be affected. Since I am not a fish expert, I am not fully aware of what it is that we can blame on El Nino.

Every trade report talks about the pending EL Nino but no one ever says exactly why we should be concerned. When you read trade reports for grains - wheat, corn, etc. - they tell you that the expected El Nino will cause a lack of rainfall or too much rainfall or higher temperatures or lower temperatures – all of which is easy to apply to a grain crop but what is the situation with anchovy?

European fishmeal prices – FOB North German port.

Type	Protein %	Price per MT USD
Standard Herring	64% protein	$2900
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	2600/2650	
66% protein 120 TVN	2650/2700	
67% protein 150 TVN	2700/2750	
67% protein 120 TVN	2800/2850	3300/3350
67% protein 1000 hist, 120 TVN	3000/3050	3300/3350
68% protein 500 hist, 100 TVN	3100/3150	3350/3400
Fish oil, crude bulk – feed grade	No prices	8300/8400
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