



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 – October 03, 2026

Market situation for the week.

- US corn prices --- down by about USD 12 m/t
- US soybean prices – down by USD 12 to 15 m/t
- US soymeal prices --- down by USD 24 to 30 m/t
- US winter wheat – down by USD 8 to 10 m/t
- US spring wheat – no change for the week

US corn prices took a strong hit this week as ending stocks numbers reported by USDA were up by 35%. Harvest pressure is also helping to weaken corn prices as storage fills up and farmers have to sell off stocks. Trade exports feel that corn prices will remain weak until the harvest is about completed --- much the same as most every year at harvest time. US ethanol production is at about USDA expected levels ---- about 34% of USA corn is used for ethanol production making ethanol an important factor in US corn prices.

US soybean prices were lower this week as the biggest part of the harvest gets closer but is delayed slightly by very wet weather in some areas. There was no change in the situation with China and new large soybean orders have not been seen, which adds to the market price weakness. Soymeal prices were quite weak as supply now seems to have caught up with demand, letting prices slip lower.

US winter wheat was lower in a week with several large international wheat tenders. USA wheat has just not been competitive in these tenders with Romanian and Bulgarian wheat taking much of the tender business. While the wheat export situation in the Black Sea remains bad for Russia and Ukraine, there is still a good quantity of Black Sea wheat being exported, which is keeping pressure on world prices.

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

US Gulf to Europe: Panamax	\$28.00	Up \$1.00
US Gulf to Spain: Panamax	\$28.00	Up \$1.00
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	\$51.00	Down \$1.00
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	\$76.00	Steady
US Gulf China: Panamax	\$75.00	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	\$37.00	Down \$1.00
US PNW China: Panamax	\$35.00	Down \$1.00
US East Coast Nigeria: Handisize	\$41.00	Steady
US Lakes, Duluth – Europe – 30,000 MT	\$62.00	Down \$1.00
US Lakes, Duluth – Morocco – 30,000 MT	\$68.00	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	\$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	Steady
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	Steady
Argentina to Libya: Handi	\$46.00	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	\$56.00	Steady
Argentina to Spain: Panamax	\$41.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$37.00	Steady
Brazil to China: Panamax	\$56.00	Down \$2.00
Brazil to Japan: Panamax	\$59.00	Down \$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	\$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
<u>Black Sea freight</u>		
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 \$29
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		Romania \$48
Black Sea to Kenya --- Handi		Romania \$55
Black Sea to Vietnam --- Handi		Romania \$70
Black Sea to Bangladesh --- Handi		Romania \$64
Black Sea to Egypt --- Handi		Romania \$23
Black Sea to Europe --- Handi		Romania \$30
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	\$90	
Ukraine to Egypt – coaster 5,000 MT	\$105	
Baltic Dry Index 40% Capesize, 30% Panamax, 30% Supermax	3148	Down 278
Baltic Capesize Index	5042	Down 742
Baltic Panamax Index	2372	Down 35
Baltic Supramax Index	1789	Up 3
Baltic Handisize Index	1007	Down 4
Freightos/Baltic Container Index	3352	Down 15

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 286<<296
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 329<<332
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 278/281 spot
Wheat, milling, 12.0%, Argentina, Upriver	USD 250>>245
Wheat, feed, Black Sea	USD 215<<220
Barley, France, Rouen port	USD 258/261 spot
Barley, feed, Argentina, upriver	USD 240/245
Barley, feed, Black Sea, 30,000+	USD 200/205
Barley, feed, Australia	USD 260/265
Corn, 2YC FOB NOLA USA	USD 235<<240
Corn, 3YC FOB USA Pacific northwest	USD 250<<255
Corn, FOB Argentina port, upriver	USD 215<<235
Corn, FOB Brazil port	USD 230<<235
Corn, FOB France	USD 305/308 spot
Corn, FOB Romania	USD no prices
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 255<<260
Soymeal, 48% protein, FOB NOLA	USD 420>>410
Soymeal, 48% protein, USA, Rotterdam	USD 450>>440
Soymeal, 47% pro, FOB Argentina	USD 410>>390
Soymeal, 48% protein, FOB Brazil	USD 410>>390
Soybeans, FOB NOLA	USD 515<<520
Soybeans, Argentina, FOB	USD 500<<515
Soybeans, Brazil, FOB	USD 525>>490
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 700<<710
Corn Gluten Feed, USA FOB NOLA	USD 270<<280
DDGS corn, 35 profat, USA FOB NOLA	USD 290<<300

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)

Reports from the current research cruise are that very few anchovies have been found except near the coast of Peru. Results are expected to improve as the research vessel moves into the Central region

The El Nino event is forecasted to bring increased rainfall in north and central parts of Peru while the south has lower rainfall. Temperatures are expected to be above average and perhaps at record high levels. Some regions of Peru are seen having a "very strong to extraordinary" El Nino event in October through December then milder through to April 2027.

Traders are still hoping that fishing will be able to start again for the North/Central region before the end of October ---- at least in selected areas.

Estimated fishmeal prices for Peru are unchanged this week.

China is on holiday the week up until October 08 for Golden Week, making everything even more quiet.

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

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.

Copyright © 2026 Wayne S. Bacon