



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- JUNE 29, 2024

Only corn seemed to have a bad week this week – dropping by as much as USD 15 m/t as the USDA increased its estimate of corn acres to be planted. The USDA estimate for corn plantings was well above what all the trade exports were forecasting and 1 million acres higher than the previous USDA estimate. We will see next week if the weakness in corn prices continues.

Soybeans/soymeal has a quiet week even with the USDA planting estimate up by 3% over 2023 but still below the trade estimates of acreage. US Soybean stocks as of June 01 were seen as up 22% over 2023.

Wheat prices were slightly lower on the week even with planting acres down a little but the stocks levels for total wheat were up by 23% over 2023. Winter wheat's current harvest yields are seen as higher than forecasted, which could add more downward pressure on prices.

### **Estimated Bulk Grain Freight in USD per m/t, basis heavy grains.**

|                                  |         |             |  |
|----------------------------------|---------|-------------|--|
| US Gulf to Europe: Panamax       | \$27.00 | Down \$2.00 |  |
| US Gulf to Spain: Panamax m/t    | \$27.00 | Down \$2.00 |  |
| US Gulf Israel: Panamax m/t      | \$30.00 | Down \$1.00 |  |
| US Gulf to Egypt: Panamax        | \$30.00 | Down \$1.00 |  |
| US Gulf Turkey: Panamax m/t      | \$31.00 | Down \$1.00 |  |
| US Gulf Morocco: Handi           | \$44.00 | Up \$2.00   |  |
| US Gulf Algeria/Tunisia: Handi   | \$45.00 | Up \$2.00   |  |
| US Gulf Nigeria: 30,000 m/t      | \$32.00 | Steady      |  |
| US Gulf other Med: Handi         | \$46.00 | Up \$2.00   |  |
| US Gulf South Africa: Handi      | \$41.00 | Steady      |  |
| US Gulf India : Panamax          | \$52.00 | Steady      |  |
| US Gulf to Philippines: Panamax  | \$52.00 | Steady      |  |
| US Gulf Japan: Panamax           | \$53.00 | Down \$1.00 |  |
| US Gulf China: Panamax           | \$52.00 | Down \$1.00 |  |
| US PNW Egypt: Panamax via Panama | \$52.00 | Up \$1.00   |  |
| US PNW South Africa – 40,000 m/t | \$65.00 | Steady      |  |
| US PNW Philippines: Panamax      | \$34.00 | Steady      |  |
| US PNW Japan: Panamax            | \$27.00 | Down \$1.00 |  |
| US PNW China: Panamax            | \$26.00 | Down \$1.00 |  |
| US East Coast Nigeria: Handisize | \$45.00 | Steady      |  |
| US Lakes – Europe – 30,000 m/t   | \$55.00 | Up \$4.00   |  |
| US Lakes – Morocco – 30,000 m/t  | \$61.00 | Up \$4.00   |  |
|                                  |         |             |  |
| France/Germany to Algeria: Handi | \$32.00 | Steady      |  |
| France/Germany to China: Panamax | \$70.00 | Steady      |  |
| France/Germany to Egypt: Panamax | \$34.00 | Steady      |  |

|   |             |              |  |
|---|-------------|--------------|--|
| France/Germany to Iran: Panamax         | \$41.00     | Steady       |  |
| France/Germany to Jordan                | \$42.00     | Steady       |  |
| France/Germany to Morocco: Handi        | \$31.00     | 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             | \$49.00     | Steady       |  |
| Argentina to China: Panamax             | \$52.00     | Down \$2.00  |  |
| Argentina to Japan: Panamax             | \$53.00     | Down \$2.00  |  |
| Argentina to Egypt: Panamax             | \$53.00     | Steady       |  |
| Argentina to Europe: Panamax            | \$37.00     | Adjusted     |  |
| Argentina to Morocco: Handi             | \$48.00     | Steady       |  |
| Argentina to Libya: Handi               | \$49.00     | Steady       |  |
| Argentina to Jordan: Panamax            | \$55.00     | Steady       |  |
| Argentina to Saudi Arabia: Panamax      | \$63.00     | Steady       |  |
| Argentina to Iran: Panamax              | \$61.00     | Steady       |  |
| Argentina to Indonesia: Panamax         | \$58.00     | Steady       |  |
| Argentina to South Africa: Panamax      | \$35.00     | Steady       |  |
| Argentina to Kenya: Handi               | \$57.00     | Steady       |  |
| Argentina to Spain: Panamax             | \$37.00     | Adjusted     |  |
| Argentina to Tunisia: Handi             | \$49.00     | Steady       |  |
|   |             |              |  |
| Brazil to Algeria/Tunisia: Handi        | \$43.00     | Steady       |  |
| Brazil to China: Panamax                | \$46.00     | Down \$2.00  |  |
| Brazil to Japan: Panamax                | \$47.00     | Down \$2.00  |  |
| Brazil to South Korea: Panamax          | \$48.00     | Steady       |  |
| Brazil to Europe: Panamax               | \$39.00     | Steady       |  |
| Brazil to Morocco: Handi                | \$42.00     | Steady       |  |
| Brazil to Iran: Panamax                 | \$61.00     | Steady       |  |
| Brazil to Saudi Arabia 30/40,000 m/t    | \$64.00     | Steady       |  |
| Brazil to Spain: Panamax                | \$39.00     | Steady       |  |
| Brazil to Turkey/Egypt: Panamax         | \$59.00     | Steady       |  |
|   |             |              |  |
| Australia to Saudi: Panamax             | \$63.00     | Steady       |  |
| Australia to Europe: Panamax            | \$72.00     | Steady       |  |
|   |             |              |  |
| South Africa to Italy -- Handisize      | \$46.00     | Steady       |  |
| South Africa to Turkey – Handisize      | \$47.00     | Steady       |  |
| South Africa to Japan – Handisize       | \$42.00     | Steady       |  |
| South Africa to China -- Handisize      | \$43.00     | Steady       |  |
|   |             |              |  |
|   |             |              |  |
| <b>Black Sea freight</b>                |             |              |  |
| Black Sea to China: Panamax             | \$57 Russia | Ukraine \$54 |  |
| Black Sea to Indonesia: Panamax         | \$60 Russia | Ukraine \$77 |  |
| Black Sea to Egypt: 40/50,000           | \$16 Russia | Ukraine \$24 |  |
| Black Sea to Egypt: 30,000              | \$17 Russia | Ukraine \$27 |  |
| Black Sea to Iran: Panamax              | \$45 Russia | Ukraine \$61 |  |
| Black Sea to Europe: Panamax            | \$26 Russia | Ukraine \$35 |  |
| Black Sea to Morocco – Handi            | \$26 Russia | Ukraine \$41 |  |
| Black Sea to Tunisia/Algeria – Handi    | \$25 Russia | Ukraine \$40 |  |

|   |             |              |  |
|---|-------------|--------------|--|
| Black Sea to Jordan: Panamax                | \$37 Russia | Ukraine \$52 |  |
| Black Sea to Libya – Handi                  | \$26 Russia | Ukraine \$41 |  |
| Black Sea to Saudi: Panamax                 | \$46 Russia | Ukraine \$70 |  |
| Black Sea to Turkey – Handi                 | \$19 Russia | Ukraine \$26 |  |
| Black Sea to South Africa – Handi           | \$55 Russia |              |  |
|   |             |              |  |
| Russia to Turkey (Izmir)– coaster 5,000 m/t | \$19.00     | Up \$1.00    |  |
| Russia to Egypt – coaster 5,000 m/t         | \$49.00     | Up \$9.00    |  |
| Ukraine to Turkey – coaster 5,000 m/t       | \$59.00     | Steady       |  |
| Ukraine to Egypt – coaster 5,000 m/t        | \$50.00     | Steady       |  |
|   |             |              |  |
|   |             |              |  |
| Baltic Dry Index                            | 2050        | Up 73        |  |
| Baltic Capesize Index                       | 3343        | Up 301       |  |
| Baltic Panamax Index                        | 1667        | Down 160     |  |
| Baltic Supramax Index                       | 1385        | Down 13      |  |
| Baltic Handysize Index                      | 763         | Up 10        |  |
|   |             |              |  |
| Global Container Index - Freightos          | 4508        | Up 62        |  |
|   |             |              |  |

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 July 2024/September 2024

|  |                  |  |
|--|------------------|--|
| Wheat, USA Soft Red Winter, US Gulf            | USD 229<<245 Oct |  |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 261<<284 Oct |  |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 215<<220 Oct |  |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 223<<228 Oct |  |
| Wheat, Romania 12.5 pro                        | USD 230<<235 Oct |  |
| Wheat, Superior, France, Rouen                 | USD 235<<240 Oct |  |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 270>>265 Oct |  |
| Wheat, feed, Black Sea                         | USD 210/220      |  |
|  |                  |  |
| Barley, France, Rouen port                     | USD 215/220      |  |
| Barley, feed, Argentina, upriver               | USD 225/230      |  |
| Barley, feed, Black Sea, 30,000+               | USD 175/180      |  |
| Barley, feed, Australia                        | USD 250/255      |  |
|  |                  |  |
| Corn, 2YC FOB NOLA USA                         | USD 185<<190 Oct |  |
| Corn, 3YC FOB USA Pacific northwest            | USD 210<<215 Oct |  |
| Corn, FOB Argentina port, upriver              | USD 175<<185 Oct |  |
| Corn, FOB Brazil port                          | USD 180<<190 Oct |  |
| Corn, FOB France – Atlantic                    | USD 220-223 Spot |  |
| Corn, FOB Romania                              | USD 200<<205 Oct |  |
| Corn, FOB Russia                               | USD 195<<200 Oct |  |
| Corn, FOB Ukraine, 30,000+ m/t                 | USD 195<<200 Oct |  |
| Sorghum, FOB Argentina port                    | USD 260/270      |  |
| Sorghum, FOB Texas                             | USD 240<<245 Oct |  |
|  |                  |  |

|  |                  |  |
|--|------------------|--|
| Soymeal, 48% protein, FOB NOLA                 | USD 430>>405 Oct |  |
| Soymeal, 48% protein, USA, Rotterdam           | USD 460>>435 Oct |  |
| Soymeal, 47% pro, FOB Argentina                | USD 400>>375 Oct |  |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 460/465      |  |
| Soymeal, 48% protein, FOB Brazil               | USD 385>>375 Oct |  |
|  |                  |  |
| Soybeans, FOB NOLA                             | USD 440>>435 Oct |  |
| Soybeans, Argentina, FOB                       | USD 440>>435 Oct |  |
| Soybeans, Brazil, FOB                          | USD 445>>440 Oct |  |
| Soybeans, Black Sea                            | USD 455<<435 Oct |  |
|  |                  |  |
| Corn Gluten Meal, USA FOB NOLA                 | USD 570/580      |  |
| Corn Gluten Feed, USA FOB NOLA                 | USD 215/220      |  |
| DDGS corn, 35 profat, USA FOB NOLA             | USD 225/230      |  |
|  |                  |  |
|  |                  |  |

**SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:**

The first 2024 Southern Peru fishing season has a catch to date of 31,000 m/t with a quota of 251,000 m/t, this season ends this week. The quota for the second southern season has been announced at 251,000 m/t and begins July 01 running to December 31. Recent catch levels have been at about 7,000 m/t per week with 30 or fewer vessels out.

The North/Central fishing can run until the 30<sup>th</sup> of June and is now up to 2,430,000 m/t.

Sales against the recent North/Central catch are now reported by the trade to be close to 500,000 m/t, which would leave about 65 to 75,000 m/t unsold – all of lower grades.

There is now a great deal of speculation on what the next North/Central quota will be --- talk is about 1.7 million m/t to 2.0 million m/t perhaps starting in September/October, but all just guess work so far.

Peru's fishmeal exports for 2024, to the end of May 2024, stand at 343,000 m/t with 305,000 m/t going to China with another 25,000 m/t going to other Asian destinations.

**European fishmeal prices – FOB North German port.**

| Type                     | Protein %   | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring         | 64% protein | 1,725             |
| Danish standard fishmeal | 71% protein | 1,925             |
| Peru fishmeal            | 65% protein | 1,645             |
| Chile fishmeal           | 66% protein | 1,675             |
| Iceland fishmeal         | 71% protein | 1,935             |

**ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS**  
Minimum shipment of 200 m/t for fishmeal

| Specification              | Price per m/t FOB Vessel Peru port | Price per m/t Chile port |
|----------------------------|------------------------------------|--------------------------|
|                            |                                    |                          |
| 65% protein standard steam | 1550/1570                          |                          |
| 67% protein 150 TVN        | 1600/1620                          |                          |

|                                |             |           |
|--------------------------------|-------------|-----------|
| 67n% protein 120 TVN           | 1650/1670   | 1700/1720 |
| 67% protein 1000 hist, 120 TVN | 1700/1720   | 1750/1770 |
| 68% protein 500 hist, 100 TVN  | 1850/1870   | 1800/1820 |
|                                |             |           |
| Fish oil, crude bulk           | 5,500       | 5,000     |
| Fish oil, crude drums          | No prices   | No prices |
| Fish oil, flexi tank           | No prices   | No prices |
| Fish oil, Omega 3: 28%EPA/DHA  | 6,500/7,000 | No prices |

**INFORMATION:** gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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