



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- September 14, 2024

This week was USDA-WASDE week once again and most experts feel that there was not much in the report to get the market excited.

WASDE USA corn production is steady but some experts feel that the yield numbers will have to fall in coming months due to the continued dry weather in parts of the corn belt.

Looking at prices after the WASDE, late on Friday, we see corn prices up by about USD 2m/t on the week, soybeans pretty well unchanged, soy meal down by about USD 2 m/t while US hard winter wheat was up by between USD 3 and 7 m/t depending on the grade. USA spring wheat was also up by about USD 7 m/t.

Wheat prices were higher due more to the Russia/Ukraine situation than any change in the USA situation. The attack by Russia on a Ukraine grain vessel was enough to get the market moving higher.

Soybeans had tried to move prices higher after the WASDE report but that didn't hold as prices on Friday slipped a little lower.

USA corn prices moved a little higher, also on the black Sea situation and on the slightly tighter corn ending stocks seen in the WASDE report. Experts seem to feel that corn prices may have reached the bottom for now. The continued worries about the Mississippi River situation will probably keep FOB NOLA prices firm.

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

US Gulf to Europe: Panamax	\$22.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$22.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$32.00	Steady
US Gulf to Egypt: Panamax	\$32.00	Steady
US Gulf Turkey: Panamax m/t	\$33.00	Steady
US Gulf Morocco: Handi	\$48.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$49.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$38.00	Steady
US Gulf other Med: Handi	\$50.00	Down \$1.00
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	\$45.00	Down \$2.00
US Gulf China: Panamax	\$44.00	Down \$2.00
US PNW Egypt: Panamax via Panama	\$51.00	Steady

US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$24.00	Down \$1.00
US PNW China: Panamax	\$23.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$55.00	Down \$2.00
US Lakes – Morocco – 30,000 m/t	\$61.00	Down \$2.00
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	\$39.00	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	\$34.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$43.00	Down \$2.00
Argentina to Japan: Panamax	\$44.00	Down \$2.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$34.00	Steady
Argentina to Morocco: Handi	\$45.00	Steady
Argentina to Libya: Handi	\$46.00	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	\$34.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$40.00	Steady
Brazil to Japan: Panamax	\$41.00	Steady
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	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	\$42.00	Down \$1.00
Australia to Europe: Panamax	\$52.00	Down \$2.00
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	\$52 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$67
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$17 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$41
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$40
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$41
Black Sea to Saudi: Panamax	\$47 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$24
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$46
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$28.00	Up \$3.00
Russia to Egypt – coaster 5,000 m/t	\$47.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	\$47.00	Steady
Baltic Dry Index	1890	Down 51
Baltic Capesize Index	3089	Down 267
Baltic Panamax Index	1428	Up 134
Baltic Supramax Index	1264	Up 4
Baltic Handysize Index	707	Down 17
Freightos Container Index	5019	Down 48

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 2024/December 2024

Wheat, USA Soft Red Winter, US Gulf	USD 250<<260 Dec
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 265<<270 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 217<<227 Dec
Wheat, Romania 12.5 pro	USD 240<<245 Dec
Wheat, Superior, France	USD 248<<252 Dec
Wheat, milling, 12.0%, Argentina, Upriver	USD 255>>225 Dec
Wheat, feed, Black Sea	USD 205/210
Barley, France, Rouen port	USD 220/225
Barley, feed, Argentina, upriver	USD 200/205
Barley, feed, Black Sea, 30,000+	USD 190/195
Barley, feed, Australia	USD 230/235

Corn, 2YC FOB NOLA USA	USD 205>>200 Dec
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Dec
Corn, FOB Argentina port, upriver	USD 190<<195 Dec
Corn, FOB Brazil port	USD 205<<205 Dec
Corn, FOB France	USD 237/241 Spot
Corn, FOB Romania	USD 190<<195 Dec
Corn, FOB Russia	USD 200<<210 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<205 Dec
Sorghum, FOB Argentina port	USD 250/260
Sorghum, FOB Texas	USD 235>>230 Dec
Soymeal, 48% protein, FOB NOLA	USD 395<<400 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 421<<426 Dec
Soymeal, 47% pro, FOB Argentina	USD 380<<385 Dec
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 440/445 spot
Soymeal, 48% protein, FOB Brazil	USD 395>>375 Dec
Soybeans, FOB NOLA	USD 410<<415 Dec
Soybeans, Argentina, FOB	USD 415<<420 Dec
Soybeans, Brazil, FOB	USD 430<<435 Dec
Soybeans, Black Sea	USD 420<<430 Dec
Corn Gluten Meal, USA FOB NOLA	USD 540/550
Corn Gluten Feed, USA FOB NOLA	USD 210/220
DDGS corn, 35 profat, USA FOB NOLA	USD 215/225

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

Adjusted Peru fishmeal export numbers show a total of 672.700 m/t shipped to the end of July 2024. 652,400 m/t were sent to Asia ---- 615,000 to China and 24,000 to Japan. Early shipment estimates for August are at 109,000 m/t – with 99,000 m/t to China. China represents close to 92% of total Peru fishmeal exports so far in 2024.

Estimated fishmeal prices in Peru seem to be about USD 50 m/t lower this week – probably because fishmeal prices in China are moving a little lower due to the large stocks on hand and more on the way.

There is still no fishmeal trading being done in Peru --- no stock and no certainty about the next fishing season. Most trade reports seem to feel that prices could move a little lower depending on the size of the next Peru fishing quota late in October.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,665
Danish standard fishmeal	71% protein	2,120
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,720
Iceland fishmeal	71% protein	2,120

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	1400/1420	
67% protein 150 TVN	1500/1520	
67n% protein 120 TVN	1550/1570	1550/1570
67% protein 1000 hist, 120 TVN	1600/1620	1600/1620
68% protein 500 hist, 100 TVN	1650/1670	1650/1670
Fish oil, crude bulk	4,500/4,800	3,100/3,200
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	5,000/5,500	6,300/6,500

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

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