



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- October 05, 2024

Soybeans and soymeal had a down week this week with US soybean prices slipping by about USD 10 m/t with soymeal down by close to USD 15 m/t. Corn prices moved lower by about USD 3 m/t while hard red winter wheat was higher by USD 8 m/t with spring wheat rallying by close to USD 11 m/t.

Lower prices for soybeans/meal were said to be related to the extension in the EU's deforestation program – a program that had been planned for the end of December 2024 but has now moved to end December 2025. Some producers and suppliers are breathing easier while others are complaining that they made major investments in order to meet the deforestation regulations, money which now could be wasted.

Corn had a quiet week with USA prices not changing much. Good weather for the corn harvest could push prices lower in coming days but export business for US corn has been very good recently and could limit any market weakness.

Wheat prices in the US were higher on what is happening in the world market with higher Russian wheat prices leading all wheat higher. Reports add that the US winter wheat crop is in need of rainfall to start things well going into winter. Also, the France wheat crop looks to be down by close to 25%. For now, most of the factors for wheat prices are pointing higher --- although Friday was a down day for wheat futures in the US.

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Next week is the US Grains Council Export Exchange event in Fort Worth, Texas. Buyers from all over the world will be in attendance along with many of the USA export suppliers. USA DDGS is one of the major topics of the event along with corn, sorghum, barley and other commodities,

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

US Gulf to Europe: Panamax	\$24.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$24.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$34.00	Steady	
US Gulf to Egypt: Panamax	\$34.00	Steady	
US Gulf Turkey: Panamax m/t	\$35.00	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	\$37.00	Down \$1.00	
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	\$46.00	Down \$3.00	
US Gulf China: Panamax	\$45.00	Down \$3.00	
US PNW Egypt: Panamax via Panama	\$53.00	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 \$2.00	
US PNW China: Panamax	\$23.00	Down \$2.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Down \$1.00	
US Lakes – Morocco – 30,000 m/t	\$61.00	Down \$1.00	
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	\$44.00	Down \$4.00	
Argentina to Japan: Panamax	\$45.00	Down \$4.00	
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	\$39.00	Down \$4.00	
Brazil to Japan: Panamax	\$40.00	Down \$4.00	
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	Steady	
Australia to Europe: Panamax	\$52.00	Steady	
South Africa to Italy -- Handisize	\$46.00	Steady	

South Africa to Turkey – Handisize	\$47.00	Steady	
South Africa to Japan – Handisize	\$43.00	Up \$1.00	
South Africa to China -- Handisize	\$44.00	Up \$1.00	
<b>Black Sea freight</b>			
Black Sea to China: Panamax	\$50 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$46 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 \$25	
Black Sea to South Africa – Handi	\$55 Russia		
Black Sea to Nigeria – Handi		Ukraine \$46	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$40.00	Up \$9.00	
Russia to Egypt – coaster 5,000 m/t	\$60.00	Up \$7.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	2110	Down 182	
Baltic Capesize Index	3243	Down 446	
Baltic Panamax Index	1388	Down 58	
Baltic Supramax Index	1258	Down 48	
Baltic Handisize Index	712	Up 2	
Freightos Container Index	3798	Down 766	

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 263<<271 Jan	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 267<<272 Jan	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Jan	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 227<<235 Jan	
Wheat, Romania 12.5 pro	USD 245<<250 Jan	
Wheat, Superior, France	USD 260<<265 Jan	
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235 Jan	

Wheat, feed, Black Sea	USD 215/225	
Barley, France, Rouen port	USD 230/235	
Barley, feed, Argentina, upriver	USD 200/205	
Barley, feed, Black Sea, 30,000+	USD 200/205	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 210>>205 Jan	
Corn, 3YC FOB USA Pacific northwest	USD 225<<230 Jan	
Corn, FOB Argentina port, upriver	USD 205<<210 Jan	
Corn, FOB Brazil port	USD 210<<220 Jan	
Corn, FOB France	USD 244/247 Spot	
Corn, FOB Romania	USD 220<<225 Jan	
Corn, FOB Russia	USD 210<<220 Jan	
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Jan	
Sorghum, FOB Argentina port	USD 250/260	
Sorghum, FOB Texas	USD 245<<250 Jan	
Soymeal, 48% protein, FOB NOLA	USD 415>>405 Jan	
Soymeal, 48% protein, USA, Rotterdam	USD 440>>430 Jan	
Soymeal, 47% pro, FOB Argentina	USD 380>>375 Jan	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 470/480 spot	
Soymeal, 48% protein, FOB Brazil	USD 385>>380 Jan	
Soybeans, FOB NOLA	USD 420<<425 Jan	
Soybeans, Argentina, FOB	USD 420<<425 Jan	
Soybeans, Brazil, FOB	USD 440>>425 Jan	
Soybeans, Black Sea	USD 415<<425 Jan	
Corn Gluten Meal, USA FOB NOLA	USD 550/560	
Corn Gluten Feed, USA FOB NOLA	USD 215/225	
DDGS corn, 35 profat, USA FOB NOLA	USD 225/230 Jan	

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

Trade reports this week say that cool water temperatures in Peru could cause later spawning and delay the next fishing season until November.

Fishmeal export prices in Peru for the next season continue to slide lower – down by about USD 50 m/t this week. Known presales are up to 200,000 m/t but could easily be higher as all sales are not known.

Holidays in China have seen buyers away from the market this week and producers/exporters are sitting quietly waiting for the next flurry of demand and hoping that bids aren't too much lower.

All the talk in the trade these days is about how good the next fishing season will be. The confidence level for a great season is currently very high but there are concerns about the possible high juvenile level and how this will affect the catch.

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

Type	Protein %	Price per m/t USD
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Standard Herring	64% protein	1,680
Danish standard fishmeal	71% protein	2,160
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,690
Iceland fishmeal	71% protein	2,180

**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	1200/1220	
67% protein 150 TVN	1300/1320	
67n% protein 120 TVN	1350/1370	1350/1370
67% protein 1000 hist, 120 TVN	1400/1420	1400/1420
68% protein 500 hist, 100 TVN	1450/1470	1450/1470
Fish oil, crude bulk	4,000/4,500	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	4,500/5,000	6,300/6,500

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

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