



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- October 19, 2024

Quite a down week for prices --- US wheat down by about 4%, soybeans down by 3.5% and corn by 2.6% ---- wheat prices were down by about USD 10 m/t with soybeans down by about USD 13 m/t and corn down by around USD 5 m/t. Soymeal was about the only item that didn't drop lower and was up by USD 1 or 2 m/t.

According to trade reports this weekend much of the US price weakness in "harvest pressure" replated. Looking at world wheat news there seems to be good reason for wheat prices to be increasing rather than decreasing – Black Sea wheat crop prices and possible US drought are expected to move prices higher....perhaps.

US corn exports are very strong these days as US corn is very competitive in world markets, especially with the very good US export logistics. Spain, Portugal, Ireland and the UK are seeing US corn imports at levels we have not seen in quite a while, probably years.

Other than US harvest pressure, US soybean prices are said to be affected by improved planting/growing situation for soybeans in Brazil --- the new crop planting in Brazil is racing ahead. Planting is still behind the normal average but it is catching up.

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

|                                  |         |             |  |
|----------------------------------|---------|-------------|--|
| US Gulf to Europe: Panamax       | \$23.00 | Down \$1.00 |  |
| US Gulf to Spain: Panamax m/t    | \$23.00 | Down \$1.00 |  |
| 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           | \$46.00 | Steady      |  |
| US Gulf Algeria/Tunisia: Handi   | \$47.00 | Steady      |  |
| US Gulf Nigeria: 30,000 m/t      | \$37.00 | Steady      |  |
| US Gulf other Med: Handi         | \$48.00 | Steady      |  |
| 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 | \$53.00 | Down \$1.00 |  |
| 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          | \$53.00     | Down \$1.00  |  |
| US Lakes – Morocco – 30,000 m/t         | \$59.00     | 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 \$2.00  |  |
| Argentina to Japan: Panamax             | \$45.00     | 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                | \$41.00     | Down \$1.00  |  |
| Brazil to Japan: Panamax                | \$42.00     | Down \$1.00  |  |
| 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             | \$43.00     | Up \$1.00    |  |
| Australia to Europe: Panamax            | \$53.00     | Up \$1.00    |  |
|   |             |              |  |
| 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     | Down \$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                  | \$18 Russia | Ukraine \$28 |  |
| Black Sea to Iran: Panamax                  | \$45 Russia | Ukraine \$61 |  |
| Black Sea to Europe: Panamax                | \$26 Russia | Ukraine \$33 |  |
| Black Sea to Morocco – Handi                | \$28 Russia | Ukraine \$41 |  |
| Black Sea to Tunisia/Algeria – Handi        | \$27 Russia | Ukraine \$40 |  |
| Black Sea to Jordan: Panamax                | \$37 Russia | Ukraine \$52 |  |
| Black Sea to Libya – Handi                  | \$28 Russia | Ukraine \$41 |  |
| Black Sea to Saudi: Panamax                 | \$45 Russia | Ukraine \$70 |  |
| Black Sea to Turkey – Handi                 | \$18 Russia | Ukraine \$25 |  |
| Black Sea to South Africa – Handi           | \$55 Russia |              |  |
| Black Sea to Nigeria – Handi                |             | Ukraine \$45 |  |
|   |             |              |  |
| Russia to Turkey (Izmir)– coaster 5,000 m/t | \$38.00     | Down \$1.00  |  |
| Russia to Egypt – coaster 5,000 m/t         | \$65.00     | Up \$5.00    |  |
| Ukraine to Turkey – coaster 5,000 m/t       | No info     |              |  |
| Ukraine to Egypt – coaster 5,000 m/t        | No info     |              |  |
|   |             |              |  |
|   |             |              |  |
| Baltic Dry Index                            | 1576        | Down 233     |  |
| Baltic Capesize Index                       | 2276        | Down 559     |  |
| Baltic Panamax Index                        | 1285        | Down 150     |  |
| Baltic Supramax Index                       | 1250        | Down 19      |  |
| Baltic Handysize Index                      | 727         | Up 9         |  |
|   |             |              |  |
| Freightos/Baltic Container Index            | 3424        | Down 203     |  |
|   |             |              |  |
|   |             |              |  |

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 November 2024/January 2025

|  |                  |  |
|--|------------------|--|
| Wheat, USA Soft Red Winter, US Gulf            | USD 255<<265 Feb |  |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 260<<265 Feb |  |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 230<<235 Feb |  |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 240<<245 Feb |  |
| Wheat, Romania 12.5 pro                        | USD 245<<250 Feb |  |
| Wheat, Superior, France                        | USD 253<<260 Feb |  |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 240<<245 Feb |  |
| Wheat, feed, Black Sea                         | USD 230/235      |  |
|  |                  |  |
| Barley, France, Rouen port                     | USD 220/225      |  |
| Barley, feed, Argentina, upriver               | USD 205/210      |  |
| Barley, feed, Black Sea, 30,000+               | USD 205/210      |  |
| Barley, feed, Australia                        | USD 230/235      |  |
|  |                  |  |
| Corn, 2YC FOB NOLA USA                         | USD 205<<210 Feb |  |
| Corn, 3YC FOB USA Pacific northwest            | USD 220<<225 Feb |  |
| Corn, FOB Argentina port, upriver              | USD 205>>200 Feb |  |
| Corn, FOB Brazil port                          | USD 205<<210 Feb |  |

|  |                  |  |
|--|------------------|--|
| Corn, FOB France                               | USD 237/240 Spot |  |
| Corn, FOB Romania                              | USD 220<<225 Feb |  |
| Corn, FOB Russia                               | USD 215<<220 Feb |  |
| Corn, FOB Ukraine, 30,000+ m/t                 | USD 215<<220 Feb |  |
| Sorghum, FOB Argentina port                    | USD 250/260      |  |
| Sorghum, FOB Texas                             | USD 230>>235 Feb |  |
|  |                  |  |
| Soymeal, 48% protein, FOB NOLA                 | USD 390>>385 Feb |  |
| Soymeal, 48% protein, USA, Rotterdam           | USD 415>>410 Feb |  |
| Soymeal, 47% pro, FOB Argentina                | USD 365>>355 Feb |  |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 450/460 spot |  |
| Soymeal, 48% protein, FOB Brazil               | USD 365>>355 Feb |  |
|  |                  |  |
| Soybeans, FOB NOLA                             | USD 405>>400 Feb |  |
| Soybeans, Argentina, FOB                       | USD 405>>395 Feb |  |
| Soybeans, Brazil, FOB                          | USD 420>>395 Feb |  |
| Soybeans, Black Sea                            | USD 410<<420 Feb |  |
|  |                  |  |
| Corn Gluten Meal, USA FOB NOLA                 | USD 560/570      |  |
| Corn Gluten Feed, USA FOB NOLA                 | USD 210/220      |  |
| DDGS corn, 35 profat, USA FOB NOLA             | USD 220/225 Feb  |  |

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

The IMARPE research cruise of the North and Central regions of Peru is completed and the Southern cruise should finish this weekend. Everyone is now just waiting for a new quota announcement along with the official first fishing day.

Very little new business this week as the market is waiting to get the new quota details which will see the price trend for the next few weeks. Producers are also not offering anything this week mainly because they don't want to get oversold as they have done in the past. Best for everyone to wait a few days for the quota announcement.

The Lisbon IFFO conference begins on Monday --- could be a lot of buying and selling in Lisbon, depending on the quota announcement.

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

| Type                     | Protein %   | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring         | 64% protein | 1,630             |
| Danish standard fishmeal | 71% protein | 2,105             |
| Peru fishmeal            | 65% protein | No prices         |
| Chile fishmeal           | 67% protein | 1,635             |
| 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<br>Vessel Peru port | Price per m/t<br>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           | 2,800/3,500                           | 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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