



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- October 26, 2024

US corn prices moved a little higher this week, up by about USD 5 m/t while soybean prices also were up – this time by about USD 6 m/t. USA soymeal prices were down on the week with some positions down by as much as USD 10 m/t. USA wheat prices didn't change too much -- depending on the wheat type prices were down by USD 2 to 4 m/t.

US corn futures had been higher most of the week but slipped on Friday as the short rally seemed to come to an end. US corn export numbers continue to be very good and US corn is the most competitive in the export market --- not just price competitive but also logistics competitive. US corn can be delivered while Ukraine corn is facing port problems following increased Russian bombing.

Trade reports say that soybeans had a weak Friday for futures due to harvest pressure but add that they don't look all that much like moving lower. No one seems to have a good reason for the weakness in soymeal futures prices during the week – perhaps just profit taking.

USA wheat prices seem to be following world prices quite closely --- at least the price direction as European wheat prices slipped little lower on the week. There doesn't seem to be much reason for a major change in wheat prices in the short run – some trade reports say that US wheat prices could just drift lower for now.

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

Panamax freight rates are at the lowest level this year for dry-bulk shipments. All rates from South America to Asia moved lower on reduced grain shipment demand. Prices from the US Gulf are firm compared to South American grain freight prices.

US Gulf to Europe: Panamax	\$23.00	Steady	
US Gulf to Spain: Panamax m/t	\$23.00	Steady	
US Gulf Israel: Panamax m/t	\$35.00	Up \$1.00	
US Gulf to Egypt: Panamax	\$35.00	Up \$1.00	
US Gulf Turkey: Panamax m/t	\$36.00	Up \$1.00	
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	Steady	
US Gulf China: Panamax	\$44.00	Steady	
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	\$23.00	Down \$1.00	

US PNW China: Panamax	\$22.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$54.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$60.00	Up \$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	\$43.00	Down \$1.00	
Argentina to Japan: Panamax	\$44.00	Down \$1.00	
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 \$2.00	
Brazil to Japan: Panamax	\$40.00	Down \$2.00	
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	Steady	
Australia to Europe: Panamax	\$53.00	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	
<b>Black Sea freight</b>			
Black Sea to China: Panamax	\$51 Russia	Ukraine \$50	

Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$47 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$32	
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	\$46 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	\$35.00	Down \$3.00	
Russia to Egypt – coaster 5,000 m/t	\$60.00	Down \$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	1410	Down 166	
Baltic Capesize Index	2276	Down 420	
Baltic Panamax Index	1201	Down 84	
Baltic Supramax Index	1240	Down 10	
Baltic Handysize Index	728	Up 1	
Freightos/Baltic Container Index	3299	Down 125	

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 257<<262 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<260 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<235 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<245 Feb	
Wheat, Romania 12.5 pro	USD 235<<240 Feb	
Wheat, Superior, France	USD 245<<250 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<240 Feb	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 215/220	
Barley, feed, Argentina, upriver	USD 210/215	
Barley, feed, Black Sea, 30,000+	USD 215/220	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 210>>205 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 215<<220 Feb	
Corn, FOB France	USD 234/237 Spot	
Corn, FOB Romania	USD 225<<230 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 235>>240 Feb	
Soymeal, 48% protein, FOB NOLA	USD 395>>375 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 420>>400 Feb	
Soymeal, 47% pro, FOB Argentina	USD 345<<350 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 435/440 spot	
Soymeal, 48% protein, FOB Brazil	USD 350>>340 Feb	
Soybeans, FOB NOLA	USD 415>>405 Feb	
Soybeans, Argentina, FOB	USD 410>>400 Feb	
Soybeans, Brazil, FOB	USD 430>>405 Feb	
Soybeans, Black Sea	USD 415<<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:

Well --- off we go with a new Peru north and central fishing quota at 2,510,000 MT and fishing to start on November 01. This quota could give just over 580,000 m/t of fishmeal. The new quota was announced during the IFFO meeting in Lisbon. This is the highest quota for the period that we have seen in several years.

The first post-announcement bids came in down by about USD 50 m/t but the new business was small as many buyers feel that the large quota will push prices lower. Trade reports say that just over 200,000 m/t of fishmeal looks to be presold ahead of the season.

The next few weeks in the fishmeal business will be determined by the actual catch levels. So, now we can just sit quietly and wait to see the first catch results after November 01. Producers/sellers are also sitting quietly as are buyer --- we are all waiting to see how the fishing goes.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,610
Danish standard fishmeal	71% protein	2,115
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,630
Iceland fishmeal	71% protein	2,135

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	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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