



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT -- November 09, 2024

I look forward to seeing some of you folks wandering around Global Grain in Geneva next week – I will be wandering there too.

Once again, this was WASDE week – corn prices were up by about USD 6 m/t, soybeans up by about USD 14 m/t, soymeal prices almost unchanged. US wheat prices too were almost unchanged on the week.

Corn's small rally pushed prices to the highest level in several weeks. The WASDE report had lower yield and production levels for US corn which was the main factor in the price increase. Changes to world production and stocks were minimal.

Soymeal's crop yield estimates were lower than most had expected while ending stocks were down more than the trade had expected. Overall, it was quite a strong week for soybean prices.

Wheat prices did very little this week and there wasn't much in the WASDE report to change US prices. It was really a nothing report for US wheat – no excitement at all. Outside of the WASDE US winter wheat still seems to be benefiting from improved rainfall which should limit any moves higher for prices.

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

US Gulf to Europe: Panamax	\$21.00	Steady	
US Gulf to Spain: Panamax m/t	\$21.00	Steady	
US Gulf Israel: Panamax m/t	\$33.00	Steady	
US Gulf to Egypt: Panamax	\$33.00	Steady	
US Gulf Turkey: Panamax m/t	\$34.00	Steady	
US Gulf Morocco: Handi	\$44.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$45.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	
US Gulf other Med: Handi	\$46.00	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	\$43.00	Steady	
US Gulf China: Panamax	\$42.00	Steady	
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	\$25.00	Up \$2.00	
US PNW China: Panamax	\$24.00	Up \$2.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Steady	

US Lakes – Morocco – 30,000 m/t	\$61.00	Steady	
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	\$38.00	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	\$41.00	Steady	
Argentina to Japan: Panamax	\$42.00	Steady	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$30.00	Down \$2.00	
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	\$30.00	Down \$2.00	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady	
Brazil to China: Panamax	\$36.00	Steady	
Brazil to Japan: Panamax	\$37.00	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	\$44.00	Up \$1.00	
Australia to Europe: Panamax	\$54.00	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	
Black Sea freight			
Black Sea to China: Panamax	\$48 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$51 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	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$30	
Black Sea to Morocco – Handi	\$33 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$32 Russia	Ukraine \$39	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$31 Russia	Ukraine \$40	
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	\$32.00	Down \$2.00	
Russia to Egypt – coaster 5,000 m/t	\$50.00	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	1495	Up 85	
Baltic Capesize Index	2316	Up 468	
Baltic Panamax Index	1176	Down 23	
Baltic Supramax Index	1079	Down 84	
Baltic Handysize Index	703	Down 15	
Freightos/Baltic Container Index	3602	Up 303	

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 December 2024/February 2025

Wheat, USA Soft Red Winter, US Gulf	USD 255<<260 Mar	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<260 Mar	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Mar	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 227<<233 Mar	
Wheat, Romania 12.5 pro	USD 239<<243 Mar	
Wheat, Superior, France	USD 235<<240 Mar	
Wheat, milling, 12.0%, Argentina, Upriver	USD 220<<230 Mar	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 220/225	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 210/215	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 213>>207 Mar	
Corn, 3YC FOB USA Pacific northwest	USD 225<<230 Mar	
Corn, FOB Argentina port, upriver	USD 210>>205 Mar	
Corn, FOB Brazil port	USD 225<<235 Mar	
Corn, FOB France	USD 225/228 Spot	

Corn, FOB Romania	USD 230<<235 Mar	
Corn, FOB Russia	USD 210<<215 Mar	
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215 Mar	
Sorghum, FOB Argentina port	USD 255/265	
Sorghum, FOB Texas	USD 235<<240 Mar	
Soymeal, 48% protein, FOB NOLA	USD 365>>360 Mar	
Soymeal, 48% protein, USA, Rotterdam	USD 390>>385 Mar	
Soymeal, 47% pro, FOB Argentina	USD 350>>340 Mar	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 405/410 spot	
Soymeal, 48% protein, FOB Brazil	USD 340>>335 Mar	
Soybeans, FOB NOLA	USD 420>>415 Mar	
Soybeans, Argentina, FOB	USD 420>>415 Mar	
Soybeans, Brazil, FOB	USD 440>>415 Mar	
Soybeans, Black Sea	USD 415<<425 Mar	
Corn Gluten Meal, USA FOB NOLA	USD 575/585	
Corn Gluten Feed, USA FOB NOLA	USD 215/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 225/230 Mar	

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

The catch in the first week of the new season is at 247,000 m/t – about 55,000 m/t of fishmeal and 4,400 m/t fishoil, which leaves 2,263,000 on the current quota.

Once again there was no catch reported in the South region of Peru.

Sales of fishmeal for this quota are reported to now be at about 230,000 m/t.

MSI Ceres mentioned this week that container freight rates from Peru to China are up by at least USD 15 m/t starting in December. This will either push up CNF prices or lower FOB prices if the exporters absorb the freight increase. Most sales to China are on a CNF price basis. So, unless there is an escalation clause in the current sales contracts, the shipper will have to bite the bullet on increased freight costs for orders booked.

Buying/selling interest is growing in Peru as everyone looks at the daily catch numbers and decides on the price direction. Most of the buyers are looking for Super Prime or Prime fishmeal, as is the normal pattern. Buyers want to buy the best before it is all sold while sellers are holding firm on price levels --- at least for now.

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	2,060
Peru fishmeal	65% protein	1,510
Chile fishmeal	67% protein	1,610
Iceland fishmeal	71% protein	2,050

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	1220/1240	
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	2,800/3,000	2,600/2,700
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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