



Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone: +33.6.8068.4564

Email: wbacon@hammersmith.biz

WWW: hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT -- November 16, 2024

Sorry to be a day late with the report this week --- I was longer in Geneva than originally expected.

Corn prices in the US were down by about USD 5 m/t this week while US soybeans weakened by about US 7 m/t and soymeal slipped lower by USD 7 m/t or so. US winter wheat was down by about US 10 m/t while spring wheat dropped by about USD 9 m/t. Certainly seemed to be a down week for prices everywhere --- is this the Trump effect.

While corn was lower in the week it did have a wee rally on Friday as buyers took advantage of the lower prices during the week. Corn export numbers for the week were well below what the trade had estimated, which helped to move corn prices lower. Also, with the US\$ gaining strength this does tend to move commodity prices lower.

Soybeans/soymeal also had an up day on Friday but, like corn, could not overcome the lower prices for the week. Also, like corn, the soybean export numbers were below what all the experts had forecasted, which helped to move prices lower. However, on the year to date, soybean sales are still higher than last year by a little. It was also reported that the October soymeal crush was at a record level and up by almost 13% on September's crush.

Wheat export sales were down by about 17% compared to the four-week export average --- total year wheat exports are still slightly above last year's numbers.

As was explained in great detail at Global Grain, as the dollar get stronger commodity prices get weaker which is exactly what happened to grains and oilseeds this week.

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

US Gulf to Europe: Panamax	\$23.00	Up \$2.00	
US Gulf to Spain: Panamax m/t	\$23.00	Up \$2.00	
US Gulf Israel: Panamax m/t	\$31.00	Down \$2.00	
US Gulf to Egypt: Panamax	\$31.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$32.00	Down \$2.00	
US Gulf Morocco: Handi	\$43.00	Down \$1.00	
US Gulf Algeria/Tunisia: Handi	\$44.00	Down \$1.00	
US Gulf Nigeria: 30,000 m/t	\$36.00	Down \$1.00	
US Gulf other Med: Handi	\$45.00	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	\$42.00	Down \$1.00	
US Gulf China: Panamax	\$41.00	Down \$1.00	
US PNW Egypt: Panamax via Panama	\$50.00	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	\$22.00	Down \$3.00	
US PNW China: Panamax	\$21.00	Down \$3.00	
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	\$37.00	Down \$1.00	
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	\$40.00	Down \$1.00	
Argentina to Japan: Panamax	\$41.00	Down \$1.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$30.00	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	\$30.00	Steady	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady	
Brazil to China: Panamax	\$35.00	Down \$1.00	
Brazil to Japan: Panamax	\$36.00	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	\$44.00	Steady	
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	\$45 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$42 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$30	
Black Sea to Morocco – Handi	\$31 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$30 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	\$44 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	\$31.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$50.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1785	Up 290	
Baltic Capesize Index	3229	Up 913	
Baltic Panamax Index	1212	Up 36	
Baltic Supramax Index	1019	Down 60	
Baltic Handysize Index	685	Down 18	
Freightos/Baltic Container Index	3569	Down 33	

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 245<<250 Mar	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 240<<255 Mar	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Mar	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Mar	
Wheat, Romania 12.5 pro	USD 235<<240 Mar	
Wheat, Superior, France	USD 230<<235 Mar	
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<230 Mar	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 210/215	
Barley, feed, Argentina, upriver	USD 200/205	
Barley, feed, Black Sea, 30,000+	USD 205/210	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 205 flat Mar	

Corn, 3YC FOB USA Pacific northwest	USD 220 flat Mar	
Corn, FOB Argentina port, upriver	USD 205>>200 Mar	
Corn, FOB Brazil port	USD 215<<225 Mar	
Corn, FOB France	USD 226/229 Spot	
Corn, FOB Romania	USD 220<<230 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 360>>350 Mar	
Soymeal, 48% protein, USA, Rotterdam	USD 385>>375 Mar	
Soymeal, 47% pro, FOB Argentina	USD 320<<330 Mar	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 390/400 spot	
Soymeal, 48% protein, FOB Brazil	USD 325 Flat Mar	
Soybeans, FOB NOLA	USD 405 Flat Mar	
Soybeans, Argentina, FOB	USD 415>>400 Mar	
Soybeans, Brazil, FOB	USD 425>>385 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:

As of November 14, the total catch in the North-Central region is at 511,000 m/t which leaves 1,999,000 m/t on the quota. The average fishmeal yield is at 22% with the fishoil yield average at 1.8% --- therefore fishmeal production is seen at about 114,000 m/t and fishoil at 9,400 m/t.

There is still no new catch reported for the South region of Peru. Total catch stands at 38,500 m/t which leaves about 212,500 m/t on the South region quota.

According to trade reports there was a great deal of buying interest seen from China which has moved prices up by about USD 50 m/t. Trade estimates are that sales are now at about 360.000 m/t for fishmeal. One trade report shows that Super Prime prices for Chinese buyers could be as high as just over \$1,600 m/t with a \$400 price drop down to standard grade.

Also last week, Canada's Cooke Inc purchased Peru's Copeinca --- Copeinca is the largest anchovy fishing/processing firm and is said to represent 21% of the market. Cooke Inc has been active in the North American fishmeal market since 2017.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,575
Danish standard fishmeal	71% protein	2,020
Peru fishmeal	65% protein	1,500
Chile fishmeal	67% protein	1,610
Iceland fishmeal	71% protein	2,035

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	1400/1420
67% protein 1000 hist, 120 TVN	1450/1470	1450/1470
68% protein 500 hist, 100 TVN	1500/1520	1500/1520
Fish oil, crude bulk	No prices	No prices
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	No prices	No prices

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

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