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Weekly Report -- April 13, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 13, 2024

This week was USDA WASDE week and prices didn't seem to get too excited after the report. Most experts felt that the report was bearish for US grains and oilseeds due to higher than expected carryover stocks of all items.

The USDA made almost no change in world stocks numbers from the last report.

Corn prices were down on the week by about USD 4 to 5 m/t but there didn't seem to be much reason for lower prices as most experts felt that the WASDE was quite neutral for corn. So, it seems that it was just a little emotion that pushed corn lower as the week ended.

Soybeans had a down week all week with market prices ending up down by more than USD 10 m/t – everyday this week soybeans slipped lower. The WASDE report didn't make any serious changes to US numbers so the soybean market is just a bearish market with little WASDE effect. Soymeal prices were actually up in the week by about USD 5 m/t.

After the WASDE report all wheat prices dropped lower by USD 3 to 6 m/t, depending on the type. Wheat had looked to want to go higher this week as a result of the drought in the wheat belt but the small bearish changes made by the WASDE seemed to get the market in the mood for lower prices. The general feeling is that US wheat prices should move higher if the lack of rainfall continues.

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

US Gulf to Europe: Panamax	\$26.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$26.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$24.00	Down \$2.00	
US Gulf to Egypt: Panamax	\$24.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$25.00	Down \$2.00	
US Gulf Morocco: Handi	\$39.00	Down \$1.00	

US Gulf Algeria/Tunisia: Handi	\$40.00	Down \$1.00	
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady	
US Gulf other Med: Handi	\$41.00	Down \$1.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf India : Panamax	\$51.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$52.00	Down \$1.00	
US Gulf China: Panamax	\$51.00	Down \$1.00	
US PNW Egypt: Panamax via Panama	\$47.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Down \$1.00	
US PNW Japan: Panamax	\$26.00	Down \$1.00	
US PNW China: Panamax	\$25.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$51.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$57.00	Up \$1.00	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$73.00	Steady	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Steady	
France/Germany to Jordan	\$40.00	Steady	
France/Germany to Morocco: Handi	\$31.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady	
France/Germany to Turkey: Handi	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$62.00	Steady	
Argentina to China: Panamax	\$51.00	Down \$1.00	
Argentina to Japan: Panamax	\$52.00	Down \$1.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$26.00	Steady	
Argentina to Morocco: Handi	\$61.00	Steady	
Argentina to Libya: Handi	\$62.00	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	\$26.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$48.00	Steady	
Brazil to Japan: Panamax	\$49.00	Steady	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	

Brazil to Morocco: Handi	\$49.00	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	\$57.00	Up \$1.00	
Australia to Europe: Panamax	\$66.00	Up \$1.00	
South Africa to Italy -- Handisize	\$46.00	New	
South Africa to Turkey – Handisize	\$47.00	New	
South Africa to Japan – Handisize	\$41.00	New	
South Africa to China -- Handisize	\$42.00	New	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$65 Russia	Ukraine \$62	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$24 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$56 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$35	
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$39	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$40	
Black Sea to Saudi: Panamax	\$49 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$24	
Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$40.00	Steady	
Russia to Egypt – coaster 5,000 m/t	\$66.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$65.00	Steady	
Baltic Dry Index	1729	Up 101	
Baltic Capesize Index	2552	Up 278	
Baltic Panamax Index	1713	Up 18	
Baltic Supramax Index	1272	Up 11	
Baltic Handisize Index	722	Down 13	
Global Container Index - Freightos	2498	Up 36	

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 April 2024/June 2024

Wheat, USA Soft Red Winter, US Gulf	USD 223<<228 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 252<<256 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 195>>190 July	x
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 210>>205 July	X
Wheat, Romania 12.5 pro	USD 215<<220 July	X
Wheat, Superior, France, Rouen	USD 217/220 Spot	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<240 July	X
Wheat, feed, Black Sea	USD 180/190	X
Barley, France, Rouen port	USD 205/210	
Barley, feed, Argentina, upriver	USD 185/190	
Barley, feed, Black Sea, 30,000+	USD 180/185	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 195<<200 July	X
Corn, 3YC FOB USA Pacific northwest	USD 225<<230 July	X
Corn, FOB Argentina port, upriver	USD 190>>185 July	X
Corn, FOB Brazil port	USD 210>>200 July	X
Corn, FOB France – Atlantic	USD 212<<218 July	X
Corn, FOB Romania	USD 200<<205 July	X
Corn, FOB Russia	USD 175<<180 July	X
Corn, FOB Ukraine, 30,000+ m/t	USD 175<<180 July	X
Sorghum, FOB Argentina port	USD 270/280	X
Sorghum, FOB Texas	USD 257>>250 June	X
Soymeal, 48% protein, FOB NOLA	USD 400<<405 July	
Soymeal, 48% protein, USA, Rotterdam	USD 430>>435 July	
Soymeal, 47% pro, FOB Argentina	USD 390>>380 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 415/420	
Soymeal, 48% protein, FOB Brazil	USD 375<<380 July	
Soybeans, FOB NOLA	USD 450<<455 July	
Soybeans, Argentina, FOB	USD 430<<435 July	
Soybeans, Brazil, FOB	USD 430>>445 July	
Soybeans, Black Sea	USD 425<<430 July	
Corn Gluten Meal, USA FOB NOLA	USD 540/550	
Corn Gluten Feed, USA FOB NOLA	USD 190/200	
DDGS corn, 35 profat, USA FOB NOLA	USD 195/200	

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN “INDICATION” FISHMEAL PRICES:

So now we have a new fishing quota and a pretty impressive quota it is --- 2,475,000 m/t of catch which should yield about 590,000 m/t of fishmeal. Fishing under the new North/Central quota begins on April 16, 2024.

There doesn't seem to have been any change in prices after the quota was announced although trade reports say that the Chinese have lowered their bid prices.

Trade reports this week also mentioned that the juvenile level remains very high in some of the fishing areas which will probably mean a good number of mini fishing bans once the catch gets started.

It is expected that not much will happen with prices until we have seen some fishing in order to determine exactly what the fishing conditions are and how the catch is.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,685
Danish standard fishmeal	71% protein	1,910
Peru fishmeal	65% protein	1,790
Chile fishmeal	66% protein	1,840
Iceland fishmeal	71% protein	1,875

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	1550/1570	
67% protein 150 TVN	1620/1640	
67% protein 120 TVN	1700/1720	1720/1740
67% protein 1000 hist, 120 TVN	1800/1820	1850/1870
68% protein 500 hist, 100 TVN	1900/1920	1930/1950
Fish oil, crude bulk	No prices	5,000
Fish oil, crude drums	No prices	No prices

Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	12,000+	No prices

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

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