

# HAMMERSMITH Reports

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Weekly Report -- April 27, 2024

## 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 April 27, 2024

**This week was an up week for prices** for all grains and oilseeds --- USA corn prices were up by about USD 5 m/t with soybeans up by USD 10 m/t and US soymeal up by as much as USD 9 m/t. USA winter wheat jumped by as much as USD 29 m/t with spring wheat up by close to USD 25 m/t.

**USA wheat had a very strong week** and most trade reports are tying the increase to high world demand and questions about supply in some countries. The rush higher in wheat seemed to have very little to do with any USA based factors, all just international supply and demand factors.

**US corn prices are said to have rallied** on the week due to problems in Brazil which could affect the current corn crop. In the US, the situation for the corn crop is actually improving as much needed rainfall has been seen in a wider area of the corn belt.

**US soybean prices are said to be higher** on the week due to problems in both Brazil and Argentina where rainfall has delayed the soybean harvest in both countries. The Argentina soybean harvest is only half of the normal level due to the rain and Brazil is having trouble finishing its soybean harvest because of heavy rain. Of course, the rain is welcome for the next crop but no one wants it during harvest.

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

US Gulf to Europe: Panamax	\$30.00	Up \$3.00	
US Gulf to Spain: Panamax m/t	\$30.00	Up \$3.00	
US Gulf Israel: Panamax m/t	\$27.00	Up \$2.00	
US Gulf to Egypt: Panamax	\$27.00	Up \$2.00	
US Gulf Turkey: Panamax m/t	\$28.00	Up \$2.00	
US Gulf Morocco: Handi	\$41.00	Up \$2.00	
US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$2.00	
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady	

US Gulf other Med: Handi	\$43.00	Up \$2.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf India : Panamax	\$52.00	Up \$1.00	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$56.00	Up \$2.00	
US Gulf China: Panamax	\$55.00	Up \$2.00	
US PNW Egypt: Panamax via Panama	\$50.00	Up \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$29.00	Up \$1.00	
US PNW China: Panamax	\$28.00	Up \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$52.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$58.00	Steady	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$72.00	Steady	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	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	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$62.00	Steady	
Argentina to China: Panamax	\$56.00	Up \$2.00	
Argentina to Japan: Panamax	\$57.00	Up \$2.00	
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	\$49.00	Steady	
Brazil to Japan: Panamax	\$50.00	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	\$59.00	Up \$1.00	
Australia to Europe: Panamax	\$68.00	Up \$1.00	
South Africa to Italy -- Handisize	\$46.00	Steady	
South Africa to Turkey – Handisize	\$47.00	Steady	
South Africa to Japan – Handisize	\$42.00	Steady	
South Africa to China -- Handisize	\$43.00	Steady	
<b><u>Black Sea freight</u></b>			
Black Sea to China: Panamax	\$63 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$56 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$34	
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$46 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$21 Russia	Ukraine \$26	
Black Sea to South Africa – Handi	\$55.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$39.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$64.00	Down \$2.00	
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	1721	Down 198	
Baltic Capesize Index	2172	Down 667	
Baltic Panamax Index	1916	Down 38	
Baltic Supramax Index	1394	Up 101	
Baltic Handisize Index	722	Up 29	
Global Container Index - Freightos	2498	Down 115	

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 245<<250 July	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 280<<285 July	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 190>>185 July	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 214>>210 July	
Wheat, Romania 12.5 pro	USD 225<<230 July	
Wheat, Superior, France, Rouen	USD 227/230 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 250>>240 July	
Wheat, feed, Black Sea	USD 190/200	
Barley, France, Rouen port	USD 213/217	
Barley, feed, Argentina, upriver	USD 200/205	
Barley, feed, Black Sea, 30,000+	USD 180/185	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 195<<200 July	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 July	
Corn, FOB Argentina port, upriver	USD 200>>190 July	
Corn, FOB Brazil port	USD 210>>200 July	
Corn, FOB France – Atlantic	USD 228<<235 July	
Corn, FOB Romania	USD 195<<200 July	
Corn, FOB Russia	USD 185<<190 July	
Corn, FOB Ukraine, 30,000+ m/t	USD 185<<190 July	
Sorghum, FOB Argentina port	USD 265/275	
Sorghum, FOB Texas	USD 250<<254 July	
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<<395 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 435/440	
Soymeal, 48% protein, FOB Brazil	USD 380<<385 July	
Soybeans, FOB NOLA	USD 445<<450 July	
Soybeans, Argentina, FOB	USD 430<<435 July	
Soybeans, Brazil, FOB	USD 435<<445 July	
Soybeans, Black Sea	USD 445<<450 July	
Corn Gluten Meal, USA FOB NOLA	USD 560/570	
Corn Gluten Feed, USA FOB NOLA	USD 210/215	
DDGS corn, 35 profat, USA FOB NOLA	USD 200/210	

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

**Total catch up to the 24<sup>th</sup> stands at 457,000 m/t ---** about 102,000 m/t of fishmeal and 12,000 m/t of fishoil.

**The catch is good so far but the juvenile level is high**, at an average of 60%, which will result in fishing bans in some areas. Chimbote, which is the main fishing area, has juvenile levels as high as 62%.

**According to trade reports**, there was quite a bit of business done at the IFFO meeting in Miami last week with top grade fishmeal down by about USD 100 m/t while lower grades were steady --- the spread from super prime to standard narrowed quite a bit. It is reported that a total of close to 300,000 m/t of fishmeal has been booked from this quota so far.

**Peru’s fishmeal exports for January to March 2024** were at 266,000 MT with 96.72% going to Asia. The 2024 export numbers are down by 120,000 m/t from 2023 due to the reduced catch. For Jan/March China imported 44.4% of its fishmeal from Peru with 11% each from Vietnam and Russian and 7% each from Chile and Thailand. China’s total imports of 366,000 m/t in Jan/Mar came from 21 different origins.

**Everyone in the industry is hoping** that the good catch will continue and that Peru will be able to begin to recover from the very bad year seen in 2023. An article in one of the trade magazines said that it could take as long as 5 years for Peru’s fishmeal industry to fully recover.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,710
Danish standard fishmeal	71% protein	1,890
Peru fishmeal	65% protein	1,710
Chile fishmeal	66% protein	1,740
Iceland fishmeal	71% protein	1,845

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	1700/1720
67% protein 1000 hist, 120 TVN	1750/1770	1750/1770
68% protein 500 hist, 100 TVN	1800/1820	1800/1820
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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