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Weekly Report -- August 03, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 03, 2024

This was a down week for most every commodity as corn, wheat and soybeans hit their futures contract lows.

Soybeans were lower again this with USA old crop beans dropping by about USD 18 m/t while new crop beans were down by around USD 8 m/t --- the premium for old crop beans has almost all disappeared. Corn prices were down a dollar or two while soymeal didn't change much and most types of wheat were up by about USD 5 m/t.

Corn prices in the USA did finish the week with a small rally on Friday as hot, dry weather for the weekend had the market a little worried. Trade reports at the end of the week all seem to feel that there is little reason to expect a run higher in US corn prices – lower corn prices are expected as we move toward the corn harvest.

Soybeans too had an up day on Friday but were still down on the week. New sales to China and hot, dry weather seemed to be the factors in Friday's rally. Like corn, no one is expecting a rally in soybean prices in the near term. However, exports did say that the soymeal market could be trending higher on strong soymeal demand, both domestic and export.

USA wheat prices were up on the still active concern over spring wheat condition. Higher international market prices also gave a little push higher to US wheat as the wheat crop quality in France and Germany looks lower than average which could result in higher levels of feed wheat in Europe.

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

US Gulf to Europe: Panamax	\$29.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$29.00	Up \$1.00	
US Gulf Israel: Panamax m/t	\$33.00	Down \$1.00	

US Gulf to Egypt: Panamax	\$33.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$34.00	Down \$1.00	
US Gulf Morocco: Handi	\$50.00	Up \$1.00	
US Gulf Algeria/Tunisia: Handi	\$51.00	Up \$1.00	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	
US Gulf other Med: Handi	\$52.00	Up \$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	\$54.00	Steady	
US Gulf China: Panamax	\$53.00	Steady	
US PNW Egypt: Panamax via Panama	\$52.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$28.00	Down \$1.00	
US PNW China: Panamax	\$27.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$56.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$62.00	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	\$40.00	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	\$36.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$53.00	Steady	
Argentina to Japan: Panamax	\$54.00	Steady	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$35.00	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	\$35.00	Steady	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$45.00	Steady	
Brazil to Japan: Panamax	\$46.00	Steady	

Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$42.00	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	\$66.00	Steady	
Australia to Europe: Panamax	\$75.00	Steady	
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	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$57 Russia	Ukraine \$54	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$27	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$48 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34	
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	\$47 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$25	
Black Sea to South Africa – Handi	\$55 Russia		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$25.00	Up \$6.00	
Russia to Egypt – coaster 5,000 m/t	\$40.00	Up \$3.00	
Ukraine to Turkey – coaster 5,000 m/t	\$59.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$40.00	Steady	
Baltic Dry Index	1675	Down 133	
Baltic Capesize Index	2327	Down 287	
Baltic Panamax Index	1705	Down 87	
Baltic Supramax Index	1342	Down 44	
Baltic Handisize Index	759	Up 000	
Global Container Index - Freightos	4924	Down 148	

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 August 2024/October 2024

Wheat, USA Soft Red Winter, US Gulf	USD 218<<240 Nov	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 253<<269 Nov	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<230 Nov	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 223<<230 Nov	
Wheat, Romania 12.5 pro	USD 225<<235 Nov	
Wheat, Superior, France, Rouen	USD 244<<247 Nov	
Wheat, milling, 12.0%, Argentina, Upriver	USD 275<<300 Nov	
Wheat, feed, Black Sea	USD 210/220	
Barley, France, Rouen port	USD 210/215	
Barley, feed, Argentina, upriver	USD 215/220	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 185<<190 Nov	
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Nov	
Corn, FOB Argentina port, upriver	USD 180<<185 Nov	
Corn, FOB Brazil port	USD 185<<200 Nov	
Corn, FOB France – Atlantic	USD 228-231 Spot	
Corn, FOB Romania	USD 205<<210 Nov	
Corn, FOB Russia	USD 195<<200 Nov	
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<205 Nov	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 254<<260 Nov	
Soymeal, 48% protein, FOB NOLA	USD 415>>385 Nov	
Soymeal, 48% protein, USA, Rotterdam	USD 445>>415 Nov	
Soymeal, 47% pro, FOB Argentina	USD 385>>375 Nov	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 470/475	
Soymeal, 48% protein, FOB Brazil	USD 380>>365 Nov	
Soybeans, FOB NOLA	USD 395>>400 Nov	
Soybeans, Argentina, FOB	USD 400<<440 Nov	
Soybeans, Brazil, FOB	USD 415<<430 Nov	
Soybeans, Black Sea	USD 445<<450 Nov	
Corn Gluten Meal, USA FOB NOLA	USD 550/560	
Corn Gluten Feed, USA FOB NOLA	USD 215/225	
DDGS corn, 35 profat, USA FOB NOLA	USD 220/230	

Corn coproduct prices were steady to a little lower this week --- corn gluten meal dropped a little while DDGS was steady to higher. The USDA announced this week that they will be able to replace the word “gluten” in corn gluten meal and corn gluten feed with the word “protein” on phytosanitary certificates, if needed. Not too bad a move as “protein” is probably a better description than “gluten.”

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

The weekly catch in the south of Peru was almost at zero for last week due to Peru holidays and bad weather. The total catch is now at 38,630 m/t leaving 212,370 m/t on the quota for the South.

Peru’s Independence celebration this week was for 203 year of independence --- since 1821.

The fishmeal market is very quiet these days due to there being very little for sale and the buyers having decent sized shipments on hand or enroute.

Updated Peru fishmeal export numbers for January/June 2024 are at 510,200 m/t with 464,100 m/t going to China.

The current talk about fishmeal prices in trade reports suggest that we could see lower prices for the next fishing season. Fishmeal stocks in China are a little high and the local production of fishmeal will begin in a few weeks. End-users in China are in no hurry for more fishmeal purchases.

All is quiet in the fishmeal market for now.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,730
Danish standard fishmeal	71% protein	2,100
Peru fishmeal	65% protein	1,645
Chile fishmeal	67% protein	1,755!!!!!!
Iceland fishmeal	71% protein	2,100

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	1450/1470	
67% protein 150 TVN	1500/1520	
67n% protein 120 TVN	1600/1620	1620/1640
67% protein 1000 hist, 120 TVN	1650/1670	1670/1690
68% protein 500 hist, 100 TVN	1730/1750	1750/1770
Fish oil, crude bulk	4,800	5,000/5,300
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	5,500/6,000	6,300/6,500

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

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