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Weekly Report -- August 10, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 10, 2024

Next week is USDA WASDE reporting week once again -- always an exciting time. All the experts seem to feel that production/yield numbers will be higher, which helped to push USA prices lower this week.

Corn prices were down a little this week – no more than USD 3 or 4 m/t. New crop USA soybeans were down by close to USD 10 m/t with soymeal down by USD 15 to 20 m/t. Wheat prices didn't do much this week – only moved around by a dollar or two but didn't seem to want to do anything much.

If the WASDE is as experts forecast, we should see lower corn prices next week as higher yields and higher stocks are expected. As with corn, the experts see higher production and higher stocks for soybeans which should keep the market a little weak.

None of the experts seem to be looking to wheat for exciting WASDE numbers ---- wheat production is expected to be up a little and ending stocks up a little but nothing major.

Monday is WASDE day --- it may or may not be exciting.

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

US Gulf to Europe: Panamax	\$28.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$28.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$32.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$32.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$33.00	Down \$1.00	
US Gulf Morocco: Handi	\$50.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$51.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$38.00	Up \$1.00	

US Gulf other Med: Handi	\$52.00	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	\$53.00	Down \$1.00	
US Gulf China: Panamax	\$52.00	Down \$1.00	
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	Steady	
US PNW China: Panamax	\$27.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$57.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$63.00	Up \$1.00	
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	\$43.00	Down \$2.00	
Brazil to Japan: Panamax	\$44.00	Down \$2.00	
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	\$43.00	Corrected	
Australia to Europe: Panamax	\$54.00	Corrected	
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 \$53	
Black Sea to Indonesia: Panamax	\$54 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$27	
Black Sea to Egypt: 30,000	\$18 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	\$31 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$30 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$31 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$41 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$25	
Black Sea to South Africa – Handi	\$55 Russia		
Black Sea to Nigeria – Handi		Ukraine \$46	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$27.00	Up \$2.00	
Russia to Egypt – coaster 5,000 m/t	\$41.00	Up \$1.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1670	Down 5	
Baltic Capesize Index	2437	Up 110	
Baltic Panamax Index	1599	Down 106	
Baltic Supramax Index	1301	Down 41	
Baltic Handisize Index	755	Down 4	
Global Container Index - Freightos	5050	Up 126	

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 220<<240 Nov	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 244<<254 Nov	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 214<<218 Nov	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 222<<226 Nov	
Wheat, Romania 12.5 pro	USD 236<<240 Nov	
Wheat, Superior, France, Rouen	USD 238<<243 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 210/215	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 182<<187 Nov	
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Nov	
Corn, FOB Argentina port, upriver	USD 182<<190 Nov	
Corn, FOB Brazil port	USD 189<<200 Nov	
Corn, FOB France – Atlantic	USD 236-240 Spot	
Corn, FOB Romania	USD 196<<205 Nov	
Corn, FOB Russia	USD 195<<200 Nov	
Corn, FOB Ukraine, 30,000+ m/t	USD 205<<210 Nov	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 240<<250 Nov	
Soymeal, 48% protein, FOB NOLA	USD 390>>375 Nov	
Soymeal, 48% protein, USA, Rotterdam	USD 420>>405 Nov	
Soymeal, 47% pro, FOB Argentina	USD 370>>350 Nov	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 445/450	
Soymeal, 48% protein, FOB Brazil	USD 353<<360 Nov	
Soybeans, FOB NOLA	USD 397>>402 Nov	
Soybeans, Argentina, FOB	USD 400<<405 Nov	
Soybeans, Brazil, FOB	USD 415<<420 Nov	
Soybeans, Black Sea	USD 450<<455 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 217/226	

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

Bad weather has reduced the fishing in the south of Peru to almost nothing ---about 750 m/t only.

With nothing but odds and ends left to sell in the North/Central region of Peru, business has dropped down to zero. Buyers all seem to have their needs well covered and producers have nothing left to sell. No one seems to be interested in trying to buy/sell the next fishing season. However there have been some comments in trade reports that next season’s prices may come in a little lower --- there seems to be some concern that China’s fishmeal stocks will be high which could reduce next seasons demand and weaken prices --- but we are still quite a way from then.

It looks like the next Peru North/Central fishing quota will be a minimum of 1.7 million m/t based on comments by the Minister of Production.

So here we are, still in a quiet period all we can do is speculate on the future and keep busy neatening up our office for the end of 2024.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,725
Danish standard fishmeal	71% protein	2,130
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,770
Iceland fishmeal	71% protein	2,110

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	Price per m/t
	Peru port	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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