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Weekly Report -- August 17, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT August 17, 2024

Sorry to be a day late with this week's report --- it was just a very busy week.

The week ended with US corn prices down by only a couple of dollars while soybean prices dropped by around USD 15 m/t and soymeal down by USD 8 or 9 m/t. USA wheat prices were down by as much as USD 5 m/t for winter wheat while spring wheat prices were almost unchanged on the week.

Corn prices continued to see a great deal of pressure from the upcoming harvest and didn't have any hope of steady to higher prices --- only lower seems to be the trend for now. Corn futures contracts were hitting new lows and do look to be going lower next week.

Soybeans and soymeal kept dropping as the effects of the bearish WASDE report was felt to the end of the week. There is nothing like forecasting record high crop levels to push prices lower and lower. Soybean futures are at the lowest seen in four years and, with a record crop and slow exports, no one is looking for higher US soybean prices.

USA wheat prices are said to be in a trading range for now – up a little then down a little but no strong direction. This week wheat prices finished a little higher on Friday but lower on the week with the Friday mini rally said to be due to poorer wheat crops in parts of Europe.

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	\$32.00	Steady	
US Gulf to Egypt: Panamax	\$32.00	Steady	
US Gulf Turkey: Panamax m/t	\$33.00	Steady	
US Gulf Morocco: Handi	\$49.00	Down \$1.00	
US Gulf Algeria/Tunisia: Handi	\$50.00	Down \$1.00	

US Gulf Nigeria: 30,000 m/t	\$38.00	Steady	
US Gulf other Med: Handi	\$51.00	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	\$53.00	Steady	
US Gulf China: Panamax	\$52.00	Steady	
US PNW Egypt: Panamax via Panama	\$51.00	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	\$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	Steady	
US Lakes – Morocco – 30,000 m/t	\$63.00	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	\$34.00	Down \$1.00	
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	\$34.00	Down \$1.00	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$43.00	Steady	
Brazil to Japan: Panamax	\$44.00	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	\$43.00	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	\$42.00	Steady	
South Africa to China -- Handisize	\$43.00	Steady	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$57 Russia	Ukraine \$52	
Black Sea to Indonesia: Panamax	\$53 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	\$45 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	Steady	
Russia to Egypt – coaster 5,000 m/t	\$41.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1691	Up 21	
Baltic Capesize Index	2537	Up 100	
Baltic Panamax Index	1552	Down 47	
Baltic Supramax Index	1304	Up 3	
Baltic Handisize Index	754	Down 1	
Global Container Index - Freightos	5436	Up 386	

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<<235 Nov	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 242<<250 Nov	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Nov	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 219<<225 Nov	
Wheat, Romania 12.5 pro	USD 230<<235 Nov	
Wheat, Superior, France	USD 222<<236 Nov	
Wheat, milling, 12.0%, Argentina, Upriver	USD 270>>240 Nov	
Wheat, feed, Black Sea	USD 200/205	
Barley, France, Rouen port	USD 197/200	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 180<<185 Nov	
Corn, 3YC FOB USA Pacific northwest	USD 205<<210 Nov	
Corn, FOB Argentina port, upriver	USD 180<<190 Nov	
Corn, FOB Brazil port	USD 190<<200 Nov	
Corn, FOB France	USD 225/228 Spot	
Corn, FOB Romania	USD 200<<205 Nov	
Corn, FOB Russia	USD 200<<205 Nov	
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<210 Nov	
Sorghum, FOB Argentina port	USD 255/265	
Sorghum, FOB Texas	USD 240<<245 Nov	
Soymeal, 48% protein, FOB NOLA	USD 380>>370 Nov	
Soymeal, 48% protein, USA, Rotterdam	USD 410>>400 Nov	
Soymeal, 47% pro, FOB Argentina	USD 360>>355 Nov	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 430/440	
Soymeal, 48% protein, FOB Brazil	USD 360>>355 Nov	
Soybeans, FOB NOLA	USD 380>>385 Nov	
Soybeans, Argentina, FOB	USD 385<<390 Nov	
Soybeans, Brazil, FOB	USD 395<<405 Nov	
Soybeans, Black Sea	USD 435<<445 Nov	
Corn Gluten Meal, USA FOB NOLA	USD 540/550	
Corn Gluten Feed, USA FOB NOLA	USD 215/225	
DDGS corn, 35 profat, USA FOB NOLA	USD 215/220	

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

There was no catch in the south of Peru this week due to bad weather – available quota remains at 212,400 m/t which is just under 50,000 m/t of fishmeal.

Very little is going on in new business but trade reports say that there is the odd bid at about USD 50 below recent price indications. Unsold fishmeal stock in all of Peru is reported to be less than 7,000 m/t which most feel won't be sold due to low quality but will be blended into the next production.

The next IMARPE biomass cruise is expected to start in early September for about three weeks with the new fishing season expected to begin near the end of October. Quota is still forecasted as 1.7 million to 2.0 million m/t.

These days all that is being done in sweeping out the warehouses and talking about the next season and the risk of El Nino/La Nina --- calm and quiet days 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	2,120
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,750
Iceland fishmeal	71% protein	2,135

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	1580/1600	1580/1600
67% protein 1000 hist, 120 TVN	1630/1650	1630/1650
68% protein 500 hist, 100 TVN	1700/1720	1700/1720
Fish oil, crude bulk	4,800/5,000	3,300/3,500
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
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INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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