

# HAMMERSMITH Reports

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Weekly Report -- August 24, 2024

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT August 24, 2024

Almost no change in corn prices this week with US corn prices finishing the week down by USD 1 m/t. US soybeans ended the week up by about USD 6 m/t with soymeal up by USD 3 m/t. US winter wheat had a tough week dropping about USD 10 m/t with US spring wheat down by almost USD 14 m/t.

The on then off Canadian rail strike did cause some excitement for wheat prices but the quick action by the Canadian government averted the strike for now. US wheat rallied on the strike then dropped lower as the weight of large world wheat supplies continued to push prices down. Wheat futures were at contract lows for some months this week and no one seems to expect prices to move higher.

Soybeans were higher in the US due to a number of announced new-crop export sales with a new sale almost every day. At least for this week the market was more excited by export sales than by possible record crops.

Corn didn't do much this week but the expected near-record corn crop is putting pressure on corn prices for the new crop. According to recent drought reports, only 7% of the total corn area is considered a drought area but there are some areas with much higher drought levels, up to 63%. Scattered showers are expected for next week.

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

US Gulf to Europe: Panamax	\$25.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$25.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$31.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$31.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$32.00	Down \$1.00	
US Gulf Morocco: Handi	\$49.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$50.00	Steady	

US Gulf Nigeria: 30,000 m/t	\$38.00	Steady	
US Gulf other Med: Handi	\$51.00	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	\$50.00	Down \$3.00	
US Gulf China: Panamax	\$49.00	Down \$3.00	
US PNW Egypt: Panamax via Panama	\$51.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$27.00	Down \$1.00	
US PNW China: Panamax	\$26.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Down \$2.00	
US Lakes – Morocco – 30,000 m/t	\$61.00	Down \$2.00	
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	\$34.00	Down \$2.00	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$50.00	Down \$3.00	
Argentina to Japan: Panamax	\$51.00	Down \$3.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$35.00	Up \$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	\$35.00	Up \$1.00	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$42.00	Down \$1.00	
Brazil to Japan: Panamax	\$43.00	Down \$1.00	
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	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	
<b><u>Black Sea freight</u></b>			
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 \$28	
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	\$45.00	Up \$4.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1762	Up 71	
Baltic Capesize Index	2851	Up 314	
Baltic Panamax Index	1414	Down 138	
Baltic Supramax Index	1318	Up 14	
Baltic Handisize Index	753	Down 1	
Global Container Index - Freightos	5551	Up 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 September 2024/November 2024

Wheat, USA Soft Red Winter, US Gulf	USD 210<<225 Nov	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 235<<250 Nov	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 210<<220 Nov	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 217<<225 Nov	
Wheat, Romania 12.5 pro	USD 222<<225 Nov	
Wheat, Superior, France	USD 222<<233 Nov	
Wheat, milling, 12.0%, Argentina, Upriver	No info	
Wheat, feed, Black Sea	USD 200/205	
Barley, France, Rouen port	USD 190/205	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 190/195	
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 185<<190 Nov	
Corn, FOB Brazil port	USD 190<<195 Nov	
Corn, FOB France	USD 217/220 Spot	
Corn, FOB Romania	USD 195>>185 Nov	
Corn, FOB Russia	USD 200>>180 Nov	
Corn, FOB Ukraine, 30,000+ m/t	USD 200>>195 Nov	
Sorghum, FOB Argentina port	USD 250/260	
Sorghum, FOB Texas	USD 235<<240 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 420/425 spot	
Soymeal, 48% protein, FOB Brazil	USD 370>>365 Nov	
Soybeans, FOB NOLA	USD 385<<390 Nov	
Soybeans, Argentina, FOB	USD 390<<395 Nov	
Soybeans, Brazil, FOB	USD 405<<410 Nov	
Soybeans, Black Sea	USD 420<<430 Nov	
Corn Gluten Meal, USA FOB NOLA	USD 540/550	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 210/220	

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

There were no further landings in the South Region of Peru due to continuing very bad weather.

Very, very, very quiet for fishmeal in Peru --- nothing left to sell and no one looking to buy or sell the next fishing season. As mentioned last week the IMARPE Biomass research cruise will begin in late August or early September – for ten days or two weeks.

The new North/Central quota is still expected to be at 1.7 million m/t as mentioned by officials. Trade is hoping that it will actually be 2.0 mm/t.

China’s updated import numbers to the end of July show 1.07 mm/t of imports in 7 months with the main shippers being: Peru 404,000 m/t, Vietnam 116,000 m/t, Chile 107,000 m/t, Russia 91,000 m/t and Thailand at 85,000 m/t. – representing 75% of total imports.

We are all just biding our time until there is some news about the next Peru quota.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,735
Danish standard fishmeal	71% protein	2,150
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,750
Iceland fishmeal	71% protein	2,185

**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

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

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