

# HAMMERSMITH Reports

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Weekly Report -- August 31, 2024

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT August 31, 2024

September 01 is a holiday in the USA for Labor Day --- CBOT/CME and businesses are closed.

USA corn prices moved up by about USD 4 m/t this week with soybeans up by USD 10 m/t and soymeal up around USD 8 m/t. Wheat was strong this week with SRW wheat up by about USD 10 m/t, HRW up by USD 12 m/t and Spring wheat actually dropping by almost USD 10 m/t.

Corn prices seemed to move higher on export sales that were above trade estimates for the week. Corn prices have dropped by close to USD 40 m/t since May 2024 and experts and farmers are now looking hopefully at corn prices moving higher in coming days but that might not be too possible with the harvest looming not too far in the future. Of course, big parts of the US corn belt are still seeing hot dry weather which can be a major bullish factor for prices.

USA soybean price too seemed to be moved higher by new export sales. This week's exports were about 40% higher than the recent 4 week export average --- certainly a wee bit bullish. Experts feel that next week's crush report will show the crush up by 4.6%. Experts seem to feel that soybean prices can easily continue to move higher.

Wheat export sales also helped to move prices higher for winter wheat as weekly export numbers are up by 20% over the recent 4 week average. The EU lowered its wheat crop estimate this week while Russian analysts lowered the Russia wheat crop estimate a little. Spring wheat prices were lower on the good weather seen in the wheat growing area.

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

US Gulf to Europe: Panamax	\$24.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$24.00	Down \$1.00	

US Gulf Israel: Panamax m/t	\$32.00	Up \$1.00	
US Gulf to Egypt: Panamax	\$32.00	Up \$1.00	
US Gulf Turkey: Panamax m/t	\$33.00	Up \$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	\$49.00	Down \$1.00	
US Gulf China: Panamax	\$48.00	Down \$1.00	
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	\$26.00	Down \$1.00	
US PNW China: Panamax	\$25.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$57.00	Up \$2.00	
US Lakes – Morocco – 30,000 m/t	\$63.00	Up \$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	Down \$1.00	
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	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$48.00	Down \$2.00	
Argentina to Japan: Panamax	\$49.00	Down \$2.00	
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	\$40.00	Down \$3.00	
Brazil to China: Panamax	\$42.00	Steady	
Brazil to Japan: Panamax	\$43.00	Steady	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$39.00	Down \$3.00	
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 \$51	
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	\$47 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	\$46.00	Up \$1.00	

Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	\$46.00	Steady	
Baltic Dry Index	1814	Up 52	
Baltic Capesize Index	3099	Up 248	
Baltic Panamax Index	1316	Down 98	
Baltic Supramax Index	1306	Down 12	
Baltic Handysize Index	744	Down 9	

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 232<<241 Nov	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 260<<23 Nov	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 210<<215 Nov	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 215<<220 Nov	
Wheat, Romania 12.5 pro	USD 225<<230 Nov	
Wheat, Superior, France	USD 235<<240 Nov	
Wheat, milling, 12.0%, Argentina, Upriver	USD 270>>250 Nov	
Wheat, feed, Black Sea	USD 200/205	
Barley, France, Rouen port	USD 200/205	
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 185<<195 Nov	
Corn, 3YC FOB USA Pacific northwest	USD 205<<215 Nov	
Corn, FOB Argentina port, upriver	USD 190<<195 Nov	
Corn, FOB Brazil port	USD 190<<200 Nov	
Corn, FOB France	USD 226/229 Spot	
Corn, FOB Romania	USD 195>>190 Nov	
Corn, FOB Russia	USD 105<<200 Nov	
Corn, FOB Ukraine, 30,000+ m/t	USD 200>>195 Nov	
Sorghum, FOB Argentina port	USD 250/260	

Sorghum, FOB Texas	USD 225<<235 Nov	
Soymeal, 48% protein, FOB NOLA	USD 400<<405 Nov	
Soymeal, 48% protein, USA, Rotterdam	USD 430>>435 Nov	
Soymeal, 47% pro, FOB Argentina	USD 375>>370 Nov	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 440/445 spot	
Soymeal, 48% protein, FOB Brazil	USD 370<<375 Nov	
Soybeans, FOB NOLA	USD 400>>385 Nov	
Soybeans, Argentina, FOB	USD 400<<410 Nov	
Soybeans, Brazil, FOB	USD 420<<425 Nov	
Soybeans, Black Sea	USD 420<<430 Nov	
Corn Gluten Meal, USA FOB NOLA	USD 530/540	
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:

Still no new landings in the South zone of Peru --- available quota stands at 212,400 m/t.

The next IMARPE research cruise is now expected to begin on September 03 and run until about October 10.

According to MSI Ceres, Peru fishmeal exports for July reached 170,700 m/t which brings the total exports to the end of July to 683,600 m/t. 91.4% of fishmeal exports are to China with 96.94% of Peru fishmeal exports to all of Asia.

As usual, all is quiet in the Peru fishmeal business --- nothing to sell and nothing to buy.

Rumors continue that the next fishing quota could be over 2.0 million m/t rather than the 1.7 mm/t mentioned by the government fishery folks.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,720
Danish standard fishmeal	71% protein	2,145
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,740
Iceland fishmeal	71% protein	2,180

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	1730/1750
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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