

# HAMMERSMITH Reports

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## Weekly Report -- July 27, 2024

## Hammersmith Reports

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## WEEKLY USA GRAIN AND PROTEIN REPORT July 27, 2024

US corn prices moved lower on Friday but the week overall showed very little change in US corn prices – perhaps up a dollar or two on the week. Soybeans had a strong down day on Friday pushing the week's prices down by USD 7 m/t for old crop beans but letting new crop beans move a couple of dollars m/t higher. USA soymeal prices were up strongly on the week --- USD 15 to 18 m/t. All USA wheat was lower in the week with US winter wheat down by as much as USD 9 m/t while spring wheat was down by about USD 7 m/t.

Trade reports say that the continued weakness in wheat prices was due to the possibility of record wheat yields ---- nothing like more production to push prices lower. The successful finish to the Argentina wheat planting also put pressure on prices. However, there are still concerns over wheat crops in Ukraine and Russia and worries about the European durum wheat yields. Experts say that the weakness in some wheat prices was also due to anticipation of higher crops in the USDA production report next week. Looking at years past, the trade estimates of the USDA production report numbers are quite often too low --- 70% of the time.

Corn was not too interesting this week but everyone is watching the weather as July is a very important month for the corn crop --- so far all looks ok. We have the USDA's production report coming out next week and this should set the market direction for a while.

Reports say that the price activity in both soybeans and soymeal was due to export sales or the lack of ---- soybean sales for new crop beans are down by close to 30% compared to this time last year while soymeal sales for the week were at a two month high.

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

US Gulf to Europe: Panamax	\$28.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$28.00	Up \$1.00	
US Gulf Israel: Panamax m/t	\$34.00	Up \$1.00	

US Gulf to Egypt: Panamax	\$34.00	Up \$1.00	
US Gulf Turkey: Panamax m/t	\$35.00	Up \$1.00	
US Gulf Morocco: Handi	\$49.00	Up \$1.00	
US Gulf Algeria/Tunisia: Handi	\$50.00	Up \$1.00	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	
US Gulf other Med: Handi	\$51.00	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	Up \$1.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$29.00	Up \$1.00	
US PNW China: Panamax	\$28.00	Up \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$56.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$62.00	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	Down \$2.00	
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	Down \$2.00	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$45.00	Down \$1.00	
Brazil to Japan: Panamax	\$46.00	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	\$66.00	Up \$1.00	
Australia to Europe: Panamax	\$75.00	Up \$1.00	
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>Black Sea freight</b>			
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 \$26	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$27	
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 \$26	
Black Sea to South Africa – Handi	\$55 Russia		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$19.00	Up \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$37.00	Corrected	
Ukraine to Turkey – coaster 5,000 m/t	\$59.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$40.00	Down \$1.00	
Baltic Dry Index	1808	Down 94	
Baltic Capesize Index	2614	Down 359	
Baltic Panamax Index	1792	Up 78	
Baltic Supramax Index	1386	Up 12	
Baltic Handisize Index	759	Up 7	
Global Container Index - Freightos	5072	Up 22	

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 210<<225 Oct	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 250<<260 Oct	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Oct	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220<<225 Oct	
Wheat, Romania 12.5 pro	USD 230<<235 Oct	
Wheat, Superior, France, Rouen	USD 240<<244 Oct	
Wheat, milling, 12.0%, Argentina, Upriver	USD 270<<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 190/195	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 187<<192 Oct	
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Oct	
Corn, FOB Argentina port, upriver	USD 180<<190 Oct	
Corn, FOB Brazil port	USD 185<<200 Oct	
Corn, FOB France – Atlantic	USD 238-241 Spot	
Corn, FOB Romania	USD 200<<205 Oct	
Corn, FOB Russia	USD 200<<205 Oct	
Corn, FOB Ukraine, 30,000+ m/t	USD 195<<200 Oct	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 245<<250 Oct	
Soymeal, 48% protein, FOB NOLA	USD 440>>395 Oct	
Soymeal, 48% protein, USA, Rotterdam	USD 470>>425 Oct	
Soymeal, 47% pro, FOB Argentina	USD 385>>375 Oct	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 440/450	
Soymeal, 48% protein, FOB Brazil	USD 400>>375 Oct	
Soybeans, FOB NOLA	USD 420>>410 Oct	
Soybeans, Argentina, FOB	USD 415<<420 Oct	
Soybeans, Brazil, FOB	USD 410<<425 Oct	
Soybeans, Black Sea	USD 450>>435 Oct	
Corn Gluten Meal, USA FOB NOLA	USD 560/570	
Corn Gluten Feed, USA FOB NOLA	USD 215/225	
DDGS corn, 35 profat, USA FOB NOLA	USD 220/230	


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

There was an error in last week’s report ---- there are no presales reported yet against the next fishing season in Peru. The 560,000 m/t of presales mentioned was from the last season. Very sorry for the error --- I guess that I need a good editor.

The IFFO Annual Conference will take place in Lisbon, Portugal this year, on October 21 to 23.

The Southern catch in Peru is up to 34,700 m/t which yields about 7,700 m/t of fishmeal. Just over 216,000 m/t remain on the quota to the end of 2024.

All quiet in the fishmeal business in Peru with nothing available for sale. Reports say that the IMARPE research cruise will be in August/September with hopes for the next season’s fishing to begin in late October. Estimates for the next quota’s range are from 1.7 million m/t to 2.0 mm/t.

The price for Chile fishmeal in Europe as shown below may not be correct as it does show a big jump from last week. I am unable to confirm the accuracy of the price before Monday.

**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	2,085
Peru fishmeal	65% protein	1,635
Chile fishmeal	66% protein	1,755!!!!!!!
Iceland fishmeal	71% protein	2,080

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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