

HAMMERSMITH Reports

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Weekly Report -- June 08, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 08, 2024

It was another exciting week in the grain/oilseed business. Soybeans/soymeal were down strongly on the week as were all types of US wheat. Much of the drop in wheat prices was said to be due to Turkey stopping wheat imports for 4 months. Soybeans were lower on a drop in China buying of US beans while corn seemed to have a reasonably calm week.

There was some pressure on US corn prices on Friday as the weather looks good for the next couple of weeks. Trade experts add that corn prices were a little lower on Friday following the significant drop in wheat and soybean prices. On the week US corn prices were down by a dollar or two m/t.

The wheat situation was difficult on Friday as the market tried to determine what the effect on the export market would be with Turkey having a wheat import ban. It is expected that international tenders will get much more competitive as everyone has to fight even harder for wheat export business. The continuing good weather in the US wheat belt also put some pressure on prices.

In advance of next week's WASDE, the trade estimates for soybean ending stocks were higher which put pressure on US prices as did the very good weather that is being seen in the US soybean areas. Estimates on the condition of the US soybean crop show over 70% good to excellent. Soybean prices could continue to be lower next week unless there are some surprises in the WASDE report.

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

US Gulf to Europe: Panamax	\$24.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$24.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$26.00	Up \$1.00	
US Gulf to Egypt: Panamax	\$26.00	Up \$1.00	
US Gulf Turkey: Panamax m/t	\$27.00	Up \$1.00	
US Gulf Morocco: Handi	\$37.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$38.00	Steady	

US Gulf Nigeria: 30,000 m/t	\$31.00	Down \$1.00	
US Gulf other Med: Handi	\$39.00	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 \$2.00	
US Gulf China: Panamax	\$48.00	Down \$2.00	
US PNW Egypt: Panamax via Panama	\$50.00	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	\$48.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$54.00	Steady	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$70.00	Down \$1.00	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$41.00	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	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$49.00	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	\$26.00	Steady	
Argentina to Morocco: Handi	\$48.00	Steady	
Argentina to Libya: Handi	\$49.00	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	\$26.00	Steady	
Argentina to Tunisia: Handi	\$49.00	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	\$62.00	Up \$1.00	
Australia to Europe: Panamax	\$71.00	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	
Black Sea freight			
Black Sea to China: Panamax	\$57 Russia	Ukraine \$55	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$26	
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$37	
Black Sea to Morocco – Handi	\$26 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$25 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$26 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		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$25.00	Down \$3.00	
Russia to Egypt – coaster 5,000 m/t	\$49.00	Down \$3.00	
Ukraine to Turkey – coaster 5,000 m/t	\$60.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$56.00	Down \$3.00	
Baltic Dry Index	1881	Up 66	
Baltic Capesize Index	2898	Up 78	
Baltic Panamax Index	1750	Up 57	
Baltic Supramax Index	1254	Down 24	
Baltic Handisize Index	714	Down 6	
Global Container Index - Freightos	4053	Up 566	

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 July 2024/September 2024

Wheat, USA Soft Red Winter, US Gulf	USD 245<<255 Sep	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 265<<275 Sep	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 245<<250 Sep	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 247<<250 Sep	
Wheat, Romania 12.5 pro	USD 250<<255 Sep	
Wheat, Superior, France, Rouen	USD 250<<255 Sep	
Wheat, milling, 12.0%, Argentina, Upriver	USD 295>>285 Sep	
Wheat, feed, Black Sea	USD 220/230	
Barley, France, Rouen port	USD 225/228	
Barley, feed, Argentina, upriver	USD 225/230	
Barley, feed, Black Sea, 30,000+	USD 195/200	
Barley, feed, Australia	USD 265/270	
Corn, 2YC FOB NOLA USA	USD 197<<205 Sep	
Corn, 3YC FOB USA Pacific northwest	USD 225<<230 Sep	
Corn, FOB Argentina port, upriver	USD 195>>190 Sep	
Corn, FOB Brazil port	USD 205<<210 Sep	
Corn, FOB France – Atlantic	USD 250>>240 Sep	
Corn, FOB Romania	USD 200<<205 Sep	
Corn, FOB Russia	USD 205<<210 Sep	
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<205 Sep	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 245<<250 Sep	
Soymeal, 48% protein, FOB NOLA	USD 445>>425 Sep	
Soymeal, 48% protein, USA, Rotterdam	USD 475>>455 Sep	
Soymeal, 47% pro, FOB Argentina	USD 410>>400 Sep	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 470/475	
Soymeal, 48% protein, FOB Brazil	USD 415>>400 Sep	
Soybeans, FOB NOLA	USD 455>>445 Sep	
Soybeans, Argentina, FOB	USD 450>>445 Sep	
Soybeans, Brazil, FOB	USD 455>>450 Sep	
Soybeans, Black Sea	USD 460>>455 Sep	
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 210/215	

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

Only just over 100,000 m/t left to reach full Peru North/Central fishing quota ---- looks like the quota will be completed this fishing season --- good news for everyone. There are fewer vessels out fishing as most everyone has caught their quota limit. Amazingly, there were even some landings reported for the South of Peru --- about 4,000 m/t. The available South quota stands at 246,000 m/t until June 30.

Business has slowed down a lot in Peru as there is very little Super Prime and Prime available and Chinese buyers prefer these grades. The price for Super Prime is strong but there is almost no supply.

Total sales of the current quota are said to be about 440,000 m/t which leaves about 120,000 m/t unsold – but mainly of lower grade fishmeal. Trade reports suggest that the prices of lower grades of fishmeal may slip a little lower in order to book more sales. No one sees any weakness in prices for Super Prime and Prime.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,740
Danish standard fishmeal	71% protein	1,930
Peru fishmeal	65% protein	1,670
Chile fishmeal	66% protein	1,700
Iceland fishmeal	71% protein	1,935

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	1550/1570	
67% protein 150 TVN	1620/1640	
67% protein 120 TVN	1700/1720	1700/1720
67% protein 1000 hist, 120 TVN	1750/1770	1750/1770

68% protein 500 hist, 100 TVN	1850/1820	1800/1820
Fish oil, crude bulk	No prices	5,100
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	8,000/8,500	No prices

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

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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