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Weekly Report -- June 22, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 22, 2024

This past week was another down week – corn prices were down by about USD 7 m/t with soybeans down by as much as USD 10 m/t and soymeal down by USD 8 to 10 m/t. US wheat was the big lose this week with US winter wheat down by as much as USD 19 m/t with spring wheat dropping by a similar amount.

US wheat prices have been pushed lower by harvest pressure and large world supplies. Although there have been stories of problems with wheat crops in Russia and parts of the EU, the world wheat supply is still at very high levels and all the investment bulls seem to be leaving the wheat market which is allowing wheat prices to slide lower.

US soybean futures prices are at the lowest level in three months as concerns about South American soybean crops seem to be over. While there was flood damage in Brazil it doesn't appear to have been as bad as thought.

US corn prices were lower on thoughts of large world corn supplies from exporting countries and on lower than expected corn export sales for the week. Although to some countries, like Spain, US corn exports are booming as US corn has become very competitive in some export markets. Sales to Spain are up to 220,000 m/t compared to nothing last year at this time.

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

US Gulf to Europe: Panamax	\$29.00	Up \$3.00	
US Gulf to Spain: Panamax m/t	\$29.00	Up \$3.00	
US Gulf Israel: Panamax m/t	\$31.00	Up \$4.00	
US Gulf to Egypt: Panamax	\$31.00	Up \$4.00	
US Gulf Turkey: Panamax m/t	\$32.00	Up \$4.00	
US Gulf Morocco: Handi	\$42.00	Up \$3.00	
US Gulf Algeria/Tunisia: Handi	\$43.00	Up \$3.00	

US Gulf Nigeria: 30,000 m/t	\$32.00	Up \$1.00	
US Gulf other Med: Handi	\$44.00	Up \$3.00	
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	Up \$4.00	
US Gulf China: Panamax	\$53.00	Up \$4.00	
US PNW Egypt: Panamax via Panama	\$51.00	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	\$28.00	Up \$1.00	
US PNW China: Panamax	\$27.00	Up \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$51.00	Up \$3.00	
US Lakes – Morocco – 30,000 m/t	\$57.00	Up \$3.00	
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	\$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	\$54.00	Up \$3.00	
Argentina to Japan: Panamax	\$55.00	Up \$3.00	
Argentina to Egypt: Panamax	\$53.00	Up \$1.00	
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	\$48.00	Steady	
Brazil to Japan: Panamax	\$49.00	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	\$63.00	Steady	
Australia to Europe: Panamax	\$72.00	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 \$51	
Black Sea to Indonesia: Panamax	\$54 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$24	
Black Sea to Egypt: 30,000	\$16 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$36	
Black Sea to Morocco – Handi	\$23 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$22 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$23 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$46 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	\$18.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$40.00	Down \$9.00	
Ukraine to Turkey – coaster 5,000 m/t	\$59.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$50.00	Down \$4.00	
Baltic Dry Index	1977	Up 29	
Baltic Capesize Index	3142	Up 185	
Baltic Panamax Index	1827	Down 123	
Baltic Supramax Index	1398	Up 63	
Baltic Handisize Index	753	Up 42	
Global Container Index - Freightos	4446	Up 329	

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 225<<245 Oct	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<265 Oct	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220<<225 Oct	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230<<235 Oct	
Wheat, Romania 12.5 pro	USD 230<<235 Oct	
Wheat, Superior, France, Rouen	USD 235<<240 Oct	
Wheat, milling, 12.0%, Argentina, Upriver	USD 280>>270 Oct	
Wheat, feed, Black Sea	USD 220/230	
Barley, France, Rouen port	USD 212/215	
Barley, feed, Argentina, upriver	USD 225/230	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 255/260	
Corn, 2YC FOB NOLA USA	USD 195<<200 Oct	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 Oct	
Corn, FOB Argentina port, upriver	USD 185<<190 Oct	
Corn, FOB Brazil port	USD 195<<200 Oct	
Corn, FOB France – Atlantic	USD 225-228 Spot	
Corn, FOB Romania	USD 195<<200 Oct	
Corn, FOB Russia	USD 195<<200 Oct	
Corn, FOB Ukraine, 30,000+ m/t	USD 190<<195 Oct	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 250<<255 Oct	
Soymeal, 48% protein, FOB NOLA	USD 430>>415 Oct	
Soymeal, 48% protein, USA, Rotterdam	USD 460>>445 Oct	
Soymeal, 47% pro, FOB Argentina	USD 400>>395 Oct	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 470/475	
Soymeal, 48% protein, FOB Brazil	USD 390>>385 Oct	
Soybeans, FOB NOLA	USD 445>>440 Oct	
Soybeans, Argentina, FOB	USD 440>>435 Oct	
Soybeans, Brazil, FOB	USD 445>>435 Oct	
Soybeans, Black Sea	USD 455<<440 Oct	
Corn Gluten Meal, USA FOB NOLA	USD 550/560	
Corn Gluten Feed, USA FOB NOLA	USD 215/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 220/225	

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

The North/Central fishing quota in Peru is certainly going to be completed as there are only a few thousand tons to go. What a great year so far. In the South region the catch is up a little to a total of just under 17,000 m/t --- the South fishing season ends on June 30 so no hope that this quota will be filled --- quota still has 234,000 m/t available.

Trade estimates show about 480,000 m/t of fishmeal sold from North/Central which is said to leave about 85,000 m/t to sell – but all said to be lower grades. Several thousand tons of fishmeal are also now available from the South region catch.

Fishmeal prices are steady and no one is expecting any drop in prices.

And, as it is every year, every ton of fishmeal produced will be sold.

China is reported to have imported 686,000 m/t of fishmeal in January to May with 271,000 m/t coming from Peru and 67,000 m/t from Chile.

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	1,900
Peru fishmeal	65% protein	1,660
Chile fishmeal	66% protein	1,690
Iceland fishmeal	71% protein	1,900

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	1600/1620	
67n% protein 120 TVN	1700/1720	1700/1720
67% protein 1000 hist, 120 TVN	1750/1770	1750/1770
68% protein 500 hist, 100 TVN	1900/1920	1800/1820
Fish oil, crude bulk	5,500	5,000
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	6,500/7,000	No prices

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

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