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Weekly Report -- March 30, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 30, 2024

This week we saw the USDA Prospective Planting and Quarterly Stocks Reports and both moved US grain markets somewhat. Corn plantings for 2024/25 look to be below what the trade had expected while soybean plantings are about what was thought by trade experts. Winter wheat planting intentions are slightly below trade estimates while spring wheat and durum are a little higher. Of course, the planting report too is all just estimates and only time will tell what is actually planted.

The lower level of corn planting intentions helped to push corn prices up by USD 6 m/t on Thursday (markets were closed on Friday). However, estimated corn stocks were moved higher compared to last month's report which probably stopped corn prices from going higher.

Both soybeans and soymeal prices changed very little after the reports as planting intentions were higher, but stocks were lower --- so, seemed to be a neutral effect.

Grain stocks for wheat showed quite a drop from the last report and were seen by the USDA to be just below the lowest trade estimate. US winter wheat prices moved higher after the reports by about USD 4 m/t while spring wheat drifted a little lower.

This is Easter week in Christian countries with some countries on holidays on both or either Friday and Monday. Markets are quieter due to the short work week.

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

US Gulf to Europe: Panamax	\$30.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$30.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$27.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$27.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$28.00	Down \$1.00	
US Gulf Morocco: Handi	\$41.00	Up \$1.00	

US Gulf Algeria/Tunisia: Handi	\$42.00	Up \$1.00	
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady	
US Gulf other Med: Handi	\$43.00	Up \$1.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf India : Panamax	\$51.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$54.00	Down \$5.00	
US Gulf China: Panamax	\$53.00	Down \$5.00	
US PNW Egypt: Panamax via Panama	\$47.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$35.00	Steady	
US PNW Japan: Panamax	\$28.00	Down \$2.00	
US PNW China: Panamax	\$27.00	Down \$2.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$00.00	Closed	
US Lakes – Morocco – 30,000 m/t	\$00.00	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$73.00	Down \$1.00	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Steady	
France/Germany to Jordan	\$40.00	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	\$62.00	Steady	
Argentina to China: Panamax	\$54.00	Down \$5.00	
Argentina to Japan: Panamax	\$55.00	Down \$5.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$29.00	Steady	
Argentina to Morocco: Handi	\$61.00	Steady	
Argentina to Libya: Handi	\$62.00	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	\$29.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$50.00	Down \$3.00	
Brazil to Japan: Panamax	\$51.00	Down \$3.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$49.00	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	\$55.00	Steady	
Australia to Europe: Panamax	\$64.00	Steady	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$66 Russia	Ukraine \$66	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$23 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$54 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$37	
Black Sea to Morocco – Handi	\$33 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$32 Russia	Ukraine \$39	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$33 Russia	Ukraine \$40	
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$26	
Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$40.00	Corrected	
Russia to Egypt – coaster 5,000 m/t	\$66.00	Corrected	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$65.00	Steady	
Baltic Dry Index	1821	Down 375	
Baltic Capesize Index	2637	Down 845	
Baltic Panamax Index	1879	Down 486	
Baltic Supramax Index	1331	Down 52	
Baltic Handysize Index	772	Down 23	
Global Container Index - Freightos	2716	Up 93	

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 April 2024/June 2024

Wheat, USA Soft Red Winter, US Gulf	USD 228<<231 July	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 265>>254 July	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 195>>190 July	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 205>>200 July	
Wheat, Romania 12.5 pro	USD 215<<220 July	
Wheat, Superior, France, Rouen	USD 217/220 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 July	
Wheat, feed, Black Sea	USD 185/195	
Barley, France, Rouen port	USD 200/205	
Barley, feed, Argentina, upriver	USD 190/195	
Barley, feed, Black Sea, 30,000+	USD 170/175	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 190<<195 July	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 July	
Corn, FOB Argentina port, upriver	USD 195>>190 July	
Corn, FOB Brazil port	USD 200<<205 July	
Corn, FOB France – Atlantic	USD 213<<218 July	
Corn, FOB Romania	USD 190<<195 July	
Corn, FOB Russia	USD 175<<185 July	
Corn, FOB Ukraine, 30,000+ m/t	USD 178<<183 July	
Sorghum, FOB Argentina port	USD 280/290	
Sorghum, FOB Texas	USD 255>>248 June	
Soymeal, 48% protein, FOB NOLA	USD 385<<390 July	
Soymeal, 48% protein, USA, Rotterdam	USD 415>>420 July	
Soymeal, 47% pro, FOB Argentina	USD 380>>375 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 420/425	
Soymeal, 48% protein, FOB Brazil	USD 370<<375 July	
Soybeans, FOB NOLA	USD 460<<465 July	
Soybeans, Argentina, FOB	USD 430<<435 July	
Soybeans, Brazil, FOB	USD 430>>440 July	
Soybeans, Black Sea	USD 425<<430 July	
Corn Gluten Meal, USA FOB NOLA	USD 550/560	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 230>>225 July	

Sorry that there have been no comments on corn coproducts recently but I have lost my source of pricing and market information and am working on other possible sources.

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

Peru is closed this week for a four day Easter holiday – reopening on April 01.

Once again there was no catch reported for the South of Per region.

Trade reports this week show that prices for the next season are steady for the higher grades but down about USD 50 m/t for lower grades.

There is no new business to report as the presale level has not changed from 100,000 m/t in a few weeks.

Total Peru fishmeal export shipments for January/February 2024 total 195,000 m/t with 173,700 m/t going to China.

Just FYI, the next IFFO meeting will be held in Miami April 15 to 17. Perhaps a time for lots of new business to be done.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,715
Danish standard fishmeal	71% protein	1,895
Peru fishmeal	65% protein	1,860
Chile fishmeal	66% protein	1,900
Iceland fishmeal	71% protein	1,860

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	1650/1750	
67% protein 120 TVN	1750/1770	1770/1790
67% protein 1000 hist, 120 TVN	1900/1900	1870/1890
68% protein 500 hist, 100 TVN	2030/2050	2000/2020
Fish oil, crude bulk	No prices	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	12,000+	No prices

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

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