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SATURDAY, MAY 04, 2024

Weekly Report -- May 04, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT May 04, 2024

It was an up week this week for most everything ---- soybeans were the strongest moving up by about USD 13 m/t with soymeal up by close to USD 25 m/t. Corn was only up by about USD 3 m/t while US spring wheat was USD 6 higher and some winter wheat was up by USD 4 m/t.

The push higher in soybeans and meal is seen as related to the flooding in Brazil that could cause serious crop losses and is said to have stopped soymeal production at some facilities. Soybean harvesting is seeing major delays due to the rain and flooding.

Trade reports say that the higher US wheat prices were more related to Russia than to the US with dry weather in Russia causing concern for the wheat crop. Russia's wheat crop forecast has been reduced by 2.0 mm/t with the forecast of wheat exports down by 1.5 mm/t. The main US wheat areas should see increased (and needed) rainfall over the next few days.

Experts had thought that corn prices could fall the week due to very quick planting in the US but the situation in Brazil with hot, dry weather in some corn areas has helped keep corn prices from dropping. The latest Brazil corn production estimate is said to be the lowest in 7 years. The Argentina corn crop is also having insect infestation problems. Futures experts say that the corn market could be turning bullish.

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

US Gulf to Europe: Panamax	\$29.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$29.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$29.00	Up \$2.00	
US Gulf to Egypt: Panamax	\$29.00	Up \$2.00	
US Gulf Turkey: Panamax m/t	\$230.00	Up \$2.00	
US Gulf Morocco: Handi	\$41.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$42.00	Steady	

US Gulf Nigeria: 30,000 m/t	\$35.00	Down \$1.00	
US Gulf other Med: Handi	\$43.00	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	\$55.00	Down \$1.00	
US Gulf China: Panamax	\$54.00	Down \$1.00	
US PNW Egypt: Panamax via Panama	\$49.00	Down \$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	Down \$1.00	
US PNW China: Panamax	\$27.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$50.00	Down \$2.00	
US Lakes – Morocco – 30,000 m/t	\$56.00	Down \$2.00	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$72.00	Steady	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$41.00	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	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$62.00	Steady	
Argentina to China: Panamax	\$55.00	Down \$1.00	
Argentina to Japan: Panamax	\$56.00	Down \$1.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$26.00	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	\$26.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$48.00	Down \$1,00	
Brazil to Japan: Panamax	\$49.00	Down \$1.00	
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	\$60.00	Up \$1.00	
Australia to Europe: Panamax	\$69.00	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	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$65 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$58 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$37	
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$30 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$50 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	\$37.00	Down \$2.00	
Russia to Egypt – coaster 5,000 m/t	\$64.00	Steady	
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	1876	Up 155	
Baltic Capesize Index	2673	Up 501	
Baltic Panamax Index	1884	Down 32	
Baltic Supramax Index	1458	Up 64	
Baltic Handisize Index	729	Up 7	
Global Container Index - Freightos	2560	Up 62	

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 May 2024/July 2024

Wheat, USA Soft Red Winter, US Gulf	USD 245<<250 Aug	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 275<<282 Aug	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 205<<210 Aug	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 215<<220 Aug	
Wheat, Romania 12.5 pro	USD 225<<230 Aug	
Wheat, Superior, France, Rouen	USD 228/231 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250 Aug	
Wheat, feed, Black Sea	USD 190/200	
Barley, France, Rouen port	USD 214/218	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 180/185	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 203<<208 Aug	
Corn, 3YC FOB USA Pacific northwest	USD 230<<235 Aug	
Corn, FOB Argentina port, upriver	USD 200>>195 Aug	
Corn, FOB Brazil port	USD 215>>200 Aug	
Corn, FOB France – Atlantic	USD 222<<230 Aug	
Corn, FOB Romania	USD 195<<200 Aug	
Corn, FOB Russia	USD 185<<190 Aug	
Corn, FOB Ukraine, 30,000+ m/t	USD 185<<190 Aug	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 250<<254 Aug	
Soymeal, 48% protein, FOB NOLA	USD 445>>435 Aug	
Soymeal, 48% protein, USA, Rotterdam	USD 470>>465 Aug	
Soymeal, 47% pro, FOB Argentina	USD 430>>425 Aug	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 445/450	
Soymeal, 48% protein, FOB Brazil	USD 415<<420 Aug	
Soybeans, FOB NOLA	USD 465<<470 Aug	
Soybeans, Argentina, FOB	USD 445<<450 Aug	
Soybeans, Brazil, FOB	USD 450<<460 Aug	
Soybeans, Black Sea	USD 450<<460 Aug	
Corn Gluten Meal, USA FOB NOLA	USD 530/540	
Corn Gluten Feed, USA FOB NOLA	USD 200/210	
DDGS corn, 35 profat, USA FOB NOLA	USD 195/205	

USA corn coproduct prices were lower this week which is very interesting with soymeal up strongly. One would expect that next week prices should move higher.

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

Total catch in the North/Central region of Peru is now at 885,000 m/t leaving 1.59 million m/t on the quota. Fishmeal production is estimated at 197,000 m/t with fishoil at just over 25,000 m/t. The overall average juvenile level is at 59%.

MSI Ceres reports this week that as much as 370,000 mt of fishmeal may be sold forward in Peru and they report that Peru export fishmeal prices are steady. However, a shortage of super prime could push prices for better grades upward.

Peru celebrated May Day this week so it was a short week for most everyone but all will be back to normal on Monday.

We are all hoping that the good fishing will continue – perhaps with the juvenile level falling.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,700
Danish standard fishmeal	71% protein	1,890
Peru fishmeal	65% protein	1,670
Chile fishmeal	66% protein	1,700
Iceland fishmeal	71% protein	1,835

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	1800/1820	1800/1820
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	8,500+	No prices

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

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