

HAMMERSMITH Reports

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Weekly Report -- NOVEMBER 02, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT November 02, 2024

Comparing the end of last week with the close of business on Friday made the week look very calm and I guess that it was. After the Friday market closed, US corn was unchanged on the week, soybeans were down by about USD 2 m/t while soymeal was down by about USD 10 m/t. US winter wheat was up a little – up 2.00 m/t for hard red – while spring wheat too was up by about USD 2 m/t.

Corn had a good week for export with large sales to Mexico and a new shipment loading to Tunisia in NOLA --- haven't seen US corn to Tunisia in quite a while. The US Grains Council office in Tunis says that more US corn business is expected for Tunisia.

Soybeans too had a good week for new export sales announcements but the US market is being kept from going higher by the very large (and probably record) Brazil soybean crop. Looking at the next few weeks, soybeans could be affected more by the results of the US Presidential election and the future US government attitude towards business with China.

US wheat was also quite steady in the week. There is rain expected in much of the wheat area in the US which should be good for the winter wheat program. The trade reports that wheat futures trading was quite small for the week with most international wheat interest looking at Russia. In general, the US wheat market is bearish for now.

Global Grain in Geneva is just over a week away, looking at the list of registered folks it looks like it will be very well attended again this year. For me, it is a very easy train trip from Avignon to Geneva and I look forward to seeing old friends and business associates.

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

US Gulf to Europe: Panamax	\$21.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$21.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$33.00	Down \$2.00	

US Gulf to Egypt: Panamax	\$33.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$34.00	Down \$2.00	
US Gulf Morocco: Handi	\$44.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$45.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	
US Gulf other Med: Handi	\$46.00	Down \$2.00	
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	\$43.00	Down \$2.00	
US Gulf China: Panamax	\$42.00	Down \$2.00	
US PNW Egypt: Panamax via Panama	\$51.00	Down \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$23.00	Steady	
US PNW China: Panamax	\$22.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$61.00	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	\$38.00	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	\$34.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$41.00	Down \$2.00	
Argentina to Japan: Panamax	\$42.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$32.00	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	\$32.00	Down \$2.00	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady	
Brazil to China: Panamax	\$36.00	Down \$3.00	

Brazil to Japan: Panamax	\$37.00	Down \$3.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$39.00	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	\$43.00	Steady	
Australia to Europe: Panamax	\$54q.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	\$43.00	Steady	
South Africa to China -- Handisize	\$43.00	Steady	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$52 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$46 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$30	
Black Sea to Morocco – Handi	\$31 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$32 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	\$46 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$18 Russia	Ukraine \$25	
Black Sea to South Africa – Handi	\$55 Russia		
Black Sea to Nigeria – Handi		Ukraine \$45	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$34.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$55.00	Down \$5.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1410	Down 32	
Baltic Capesize Index	1848	Down 428	
Baltic Panamax Index	1199	Down 2	
Baltic Supramax Index	1163	Down 77	
Baltic Handisize Index	718	Down 10	
Freightos/Baltic Container Index	3299	Up 239	

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 November 2024/January 2025

Wheat, USA Soft Red Winter, US Gulf	USD 255<<260 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 250<<260 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<235 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Feb	
Wheat, Romania 12.5 pro	USD 235<<240 Feb	
Wheat, Superior, France	USD 240<<245 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Feb	
Wheat, feed, Black Sea	USD 225/230	
Barley, France, Rouen port	USD 215/220	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 210/215	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 205>>200 Feb	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 Feb	
Corn, FOB Argentina port, upriver	USD 205>>195 Feb	
Corn, FOB Brazil port	USD 220<<215 Feb	
Corn, FOB France	USD 230/234 Spot	
Corn, FOB Romania	USD 230<<235 Feb	
Corn, FOB Russia	USD 215<<220 Feb	
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Feb	
Sorghum, FOB Argentina port	USD 255/265	
Sorghum, FOB Texas	USD 230<<235 Feb	
Soymeal, 48% protein, FOB NOLA	USD 370>>360 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 395>>385 Feb	
Soymeal, 47% pro, FOB Argentina	USD 385>>345 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 405/410 spot	
Soymeal, 48% protein, FOB Brazil	USD 340>>335 Feb	
Soybeans, FOB NOLA	USD 410>>405 Feb	
Soybeans, Argentina, FOB	USD 405>>400 Feb	
Soybeans, Brazil, FOB	USD 430>>400 Feb	

Soybeans, Black Sea	USD 415<<425 Feb	
Corn Gluten Meal, USA FOB NOLA	USD 570/580	
Corn Gluten Feed, USA FOB NOLA	USD 215/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 225/230 Feb	

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

Fishing started at 00:00 on November 01 with the quota for North/Central set at 2,510,000 m/t which could yield about 584,000 m/t of fishmeal.

There is still no fishing in the South region with just over 212,000 m/t left on the 251,000 m/t quota. The quota expires on December 31,2024.

All the talk these days is about how well the catch will go --- will it be a really good year like 2020 or a bad year like 2019 --- all we can do is wait to see how the fishing starts off.

No one expects to see much buying/selling happening until we get at least the first week or two of fishing completed.

For now, prices are steady.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,615
Danish standard fishmeal	71% protein	2,070
Peru fishmeal	65% protein	1,615
Chile fishmeal	67% protein	1,615
Iceland fishmeal	71% protein	2,070

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	1200/1220	
67% protein 150 TVN	1300/1320	
67n% protein 120 TVN	1350/1370	1350/1370
67% protein 1000 hist, 120 TVN	1400/1420	1400/1420
68% protein 500 hist, 100 TVN	1450/1470	1450/1470
Fish oil, crude bulk	2,800/3,000	2,600/2,700
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,500/5,000	6,300/6,500

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

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