

HAMMERSMITH Reports

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Weekly Report -- NOVEMBER 30, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT November 30, 2024

It was the US Thanksgiving holiday on Thursday with many offices staying closed or short staffed on Friday too. However, holiday or not the futures market saw good volume traded.

On the week US corn prices were unchanged while soybeans were up only USD 3 m/t and soymeal up no more than USD 2 m/t. USA wheat prices were lower on the week as winter wheat was down by about USD 10 m/t and spring wheat down by about USD 6 m/t. USA hard red winter wheat hit a new contract low this week while US spring wheat continues its seven week move lower.

Again this week, the major factor in export grain prices has been the situation with the US dollar --- as the dollar goes up in international value, the prices of grains and oilseeds tend to move lower.

It was a quiet week for US corn with lower weekly exports reported but overall corn exports are slightly ahead of last year. Soybean exports were good this week – higher than expected – as a very good export year continues for US soybeans. US wheat exports were lower than expected for the week but the YTD wheat export figures are still running a little above last year.

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

| | | |
|--------------------------------|---------|-------------|
| US Gulf to Europe: Panamax | \$23.00 | Steady |
| US Gulf to Spain: Panamax m/t | \$23.00 | Steady |
| US Gulf Israel: Panamax m/t | \$30.00 | Down \$1.00 |
| US Gulf to Egypt: Panamax | \$30.00 | Down \$1.00 |
| US Gulf Turkey: Panamax m/t | \$31.00 | Down \$1.00 |
| US Gulf Morocco: Handi | \$42.00 | Down \$2.00 |
| US Gulf Algeria/Tunisia: Handi | \$43.00 | Down \$2.00 |
| US Gulf Nigeria: 30,000 m/t | \$36.00 | Steady |
| US Gulf other Med: Handi | \$44.00 | 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 | \$44.00 | Up \$3.00 |
| US Gulf China: Panamax | \$43.00 | Up \$3.00 |
| US PNW Egypt: Panamax via Panama | \$46.00 | 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 | \$25.00 | Up \$3.00 |
| US PNW China: Panamax | \$24.00 | Up \$3.00 |
| US East Coast Nigeria: Handysize | \$45.00 | Steady |
| US Lakes – Europe – 30,000 m/t | \$54.00 | Up \$1.00 |
| US Lakes – Morocco – 30,000 m/t | \$60.00 | 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 | \$37.00 | 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 | \$34.00 | Steady |
| France/Germany to Yemen: Handi | \$66.00 | Steady |
| | | |
| Argentina to Algeria: Handi | \$46.00 | Steady |
| Argentina to China: Panamax | \$39.00 | Steady |
| Argentina to Japan: Panamax | \$40.00 | Steady |
| Argentina to Egypt: Panamax | \$53.00 | Steady |
| Argentina to Europe: Panamax | \$30.00 | Steady |
| 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 | \$30.00 | Steady |
| Argentina to Tunisia: Handi | \$46.00 | Steady |
| | | |
| Brazil to Algeria/Tunisia: Handi | \$40.00 | Steady |
| Brazil to China: Panamax | \$32.00 | Down \$2.00 |
| Brazil to Japan: Panamax | \$33.00 | Down \$2.00 |
| 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 | \$42.00 | Down \$1.00 |
| Australia to Europe: Panamax | \$52.00 | Down \$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 | \$38 Russia | Ukraine \$50 |
| Black Sea to Indonesia: Panamax | \$51 Russia | Ukraine \$65 |
| Black Sea to Egypt: 40/50,000 | \$16 Russia | Ukraine \$28 |
| Black Sea to Egypt: 30,000 | \$18 Russia | Ukraine \$28 |
| Black Sea to Iran: Panamax | \$40 Russia | Ukraine \$61 |
| Black Sea to Europe: Panamax | \$26 Russia | Ukraine \$30 |
| Black Sea to Morocco – Handi | \$27 Russia | Ukraine \$40 |
| Black Sea to Tunisia/Algeria – Handi | \$26 Russia | Ukraine \$39 |
| Black Sea to Jordan: Panamax | \$37 Russia | Ukraine \$52 |
| Black Sea to Libya – Handi | \$27 Russia | Ukraine \$40 |
| Black Sea to Saudi: Panamax | \$39 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 | \$31.00 | Up \$2.00 |
| Russia to Egypt – coaster 5,000 m/t | \$48.00 | Down \$2.00 |
| Ukraine to Turkey – coaster 5,000 m/t | No info | |
| Ukraine to Egypt – coaster 5,000 m/t | No info | |
| | | |
| | | |
| Baltic Dry Index | 1354 | Down 183 |
| Baltic Capesize Index | 2133 | Down 592 |
| Baltic Panamax Index | 1018 | Down 65 |
| Baltic Supramax Index | 980 | Down 4 |
| Baltic Handisize Index | 659 | Down 11 |
| | | |
| Freightos/Baltic Container Index | 3673 | Up 51 |
| | | |
| | | |

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 December 2024/February 2025

| | |
|--|---------------------|
| Wheat, USA Soft Red Winter, US Gulf | USD 246>>242 Mar |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 237<<244 Mar |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 225<<230 Mar |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 230<<235 Mar |
| Wheat, Romania 12.5 pro | USD 235<<240 Mar |
| Wheat, Superior, France | USD 230<<235 Mar |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 215<<230 Mar |
| Wheat, feed, Black Sea | USD 220/225 |
| | |
| Barley, France, Rouen port | USD 220/225 |
| Barley, feed, Argentina, upriver | USD 210/215 |
| Barley, feed, Black Sea, 30,000+ | USD 210/215 |
| Barley, feed, Australia | USD 230/235 |
| | |
| Corn, 2YC FOB NOLA USA | USD 205 flat to Mar |
| Corn, 3YC FOB USA Pacific northwest | USD 220 flat to Mar |
| Corn, FOB Argentina port, upriver | USD 205 flat to Mar |
| Corn, FOB Brazil port | USD 215<<230 Mar |
| Corn, FOB France | USD 229/232 Spot |
| Corn, FOB Romania | USD 210<<215 Mar |
| Corn, FOB Russia | USD 215<<220 Mar |
| Corn, FOB Ukraine, 30,000+ m/t | USD 210<<215 Mar |
| Sorghum, FOB Argentina port | USD 255/265 |
| Sorghum, FOB Texas | USD 230<<235 Mar |
| | |
| Soymeal, 48% protein, FOB NOLA | USD 350 flat to Mar |
| Soymeal, 48% protein, USA, Rotterdam | USD 375 flat to Mar |
| Soymeal, 47% pro, FOB Argentina | USD 320<<340 Mar |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 390/400 spot |
| Soymeal, 48% protein, FOB Brazil | USD 325 flat Mar |
| | |
| Soybeans, FOB NOLA | USD 400 flat to Mar |
| Soybeans, Argentina, FOB | USD 415>>400 Mar |
| Soybeans, Brazil, FOB | USD 430>>375 Mar |
| Soybeans, Black Sea | USD 420<<430 Mar |
| | |
| Corn Gluten Meal, USA FOB NOLA | USD 600/610 |
| Corn Gluten Feed, USA FOB NOLA | USD 215/220 |
| DDGS corn, 35 profat, USA FOB NOLA | USD 220>>215 Mar |

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

The total catch in Peru is up to 1.002 million m/t leaving 1.507 mm/t on the quota. Overall fishmeal yield is at 22.5% while fishoil yield varies between a low of 1.3% in high juvenile regions to 3.0% with low juvenile levels – overall fishoil yield is at 1.9%. As usual the is no catch in the South region.

The daily catch levels are still well below those expected and those needed to fill the quota. Some in the trade feel that fishing weather will be more difficult in December which could make the December catch less than November. 1.5 million m/t more catch is still a long way to go --- December will be the make or break month for the fishing as January is never all that good.

Fishmeal sold to date is said to be at 400,000 m/t but producers are not willing to sell much more due to below average catch levels. China buyers are said to be bidding for Super Prime and Prime at about USD 50 m/t above the price levels shown in the table below.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard Herring | 64% protein | 1,575 |
| Danish standard fishmeal | 71% protein | 2,005 |
| Peru fishmeal | 65% protein | 1,515 |
| Chile fishmeal | 67% protein | 1,625 |
| Iceland fishmeal | 71% protein | 2,085 |

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 | 1300/1320 | |
| 67% protein 150 TVN | 1400/1420 | |
| 67n% protein 120 TVN | 1450/1470 | 1500/1520 |
| 67% protein 1000 hist, 120 TVN | 1500/1520 | 1550/1570 |
| 68% protein 500 hist, 100 TVN | 1550/1570 | 1600/1620 |
| | | |
| Fish oil, crude bulk | No prices | 2500/2600 |
| Fish oil, crude drums | No prices | No prices |
| Fish oil, flexi tank | No prices | No prices |

| | | |
|-------------------------------|-----------|-----------|
| Fish oil, Omega 3: 28%EPA/DHA | No prices | 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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