

HAMMERSMITH Reports

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Weekly Report -- October 12, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 12, 2024

Once again, we had another USDA WASDE report week – they only come once a month but sometimes it feels that it is much quicker.

This week's WASDE report was a little bearish for most everything which tended to push prices lower after the report on Friday. US corn prices finished the week down by about USD 4 m/t while soybeans dropped by USD 12 m/t and soymeal by close to USD 15 m/t. US wheat prices were actually up on the week with winter wheat up by about USD 4 m/t and spring wheat up by about USD 2 m/t.

The WASDE report showed US corn production higher than most experts predicted but also showed increased corn exports. The estimated average farm price remained steady.

WASDE production and yield numbers for soybeans were lowered slightly. Farmers are reported to be out harvesting soybeans as quickly as they can with harvest pressure pushing prices lower. The increased strength of the US\$ is said to also be a factor in soybean/soymeal price weakness as export sales could be affected.

Wheat didn't have an exciting week in the US --- the WASDE didn't change much for wheat although US ending stocks were lowered by th WASDE.

According to news reports this was a very high volume futures trading week for corn, soybeans and wheat.

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

Marine insurance costs from Ukraine are reported to have increased by 30% in the last few days due to increased Russian attacks on ports and vessels. Cost per ton freight from Ukraine expected to increase by about US\$ 1 to 2 m/t.

US Gulf to Europe: Panamax	\$24.00	Steady	
US Gulf to Spain: Panamax m/t	\$24.00	Steady	
US Gulf Israel: Panamax m/t	\$32.00	Down \$2.00	
US Gulf to Egypt: Panamax	\$34.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$35.00	Down \$2.00	
US Gulf Morocco: Handi	\$46.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$47.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	
US Gulf other Med: Handi	\$48.00	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	\$47.00	Up \$1.00	
US Gulf China: Panamax	\$46.00	Up \$1.00	
US PNW Egypt: Panamax via Panama	\$54.00	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	\$25.00	Up \$1.00	
US PNW China: Panamax	\$24.00	Up \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$54.00	Down \$1.00	
US Lakes – Morocco – 30,000 m/t	\$60.00	Down \$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	\$39.00	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	\$46.00	Up \$2.00	
Argentina to Japan: Panamax	\$47.00	Up \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$34.00	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	\$34.00	Steady	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady	
Brazil to China: Panamax	\$42.00	Up \$3.00	
Brazil to Japan: Panamax	\$43.00	Up \$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	\$42.00	Steady	
Australia to Europe: Panamax	\$52.00	Steady	
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	\$44.00	Steady	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$50 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34	
Black Sea to Morocco – Handi	\$32 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$31 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	\$47 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 \$46	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$39.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$60.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	No info		

Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1809	Down 301	
Baltic Capesize Index	2835	Down 408	
Baltic Panamax Index	1435	Up 47	
Baltic Supramax Index	1269	Up 11	
Baltic Handysize Index	718	Up 6	
Freightos Container Index	3627	Down 171	

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 268<<276 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 265<<271 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Feb	
Wheat, Romania 12.5 pro	USD 245<<250 Feb	
Wheat, Superior, France	USD 255<<260 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<240 Feb	
Wheat, feed, Black Sea	USD 215/225	
Barley, France, Rouen port	USD 225/230	
Barley, feed, Argentina, upriver	USD 210/215	
Barley, feed, Black Sea, 30,000+	USD 205/210	
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 210>>205 Feb	
Corn, FOB Brazil port	USD 210<<215 Feb	
Corn, FOB France	USD 244/247 Spot	
Corn, FOB Romania	USD 215<<225 Feb	

Corn, FOB Russia	USD 215<<225 Feb	
Corn, FOB Ukraine, 30,000+ m/t	USD 220<<230 Feb	
Sorghum, FOB Argentina port	USD 250/260	
Sorghum, FOB Texas	USD 237<<242 Feb	
Soymeal, 48% protein, FOB NOLA	USD 395>>385 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 420>>410 Feb	
Soymeal, 47% pro, FOB Argentina	USD 360<<365 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 450/460 spot	
Soymeal, 48% protein, FOB Brazil	USD 360<<365 Feb	
Soybeans, FOB NOLA	USD 410<<415 Feb	
Soybeans, Argentina, FOB	USD 410<<415 Feb	
Soybeans, Brazil, FOB	USD 430>>400 Feb	
Soybeans, Black Sea	USD 415<<425 Feb	
Corn Gluten Meal, USA FOB NOLA	USD 560/570	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 215/220 Feb	

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

The IMARPE cruise is expected to end late next week. However, spanning has been delayed due to cold water so fishing may not begin until November.

Peru fishmeal prices were steady this week but there was little activity from buyers or sellers. There is the expectation that China will be back with lower bids. Advance sales on the next fishing season remain at about 200,000 m/t. Stocks in China reported to be very good which will either delay new buying or push new bid prices lower.

Lots of speculation and what the next fishing quota will be --- all the way from a low of 1.7 million m/t to 2.5 mm/t.

The next IFFO conference will be held in Lisbon, Portugal on the 21 to 23 October --- all the important folks in the fishmeal industry will be there --- both buyers and sellers.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	No info

Danish standard fishmeal	71% protein	2,130
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,660
Iceland fishmeal	71% protein	2,155

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	4,000/4,500	3,100/3,200
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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