

# HAMMERSMITH Reports

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SATURDAY, SEPTEMBER 07, 2024

Weekly Report -- September 07, 2024

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT September 07, 2024

Wheat seemed to be the most active grain this short work week in the US --- wheat prices were up by about USD 7 m/t for soft red winter, up USD 5 for hard red winter and up by about USD 5 m/t for spring wheat. Corn was only up by about USD 2 m/t while soybeans were also only up by USD 2 m/t --- soymeal did move up by about USD 10 m/t for most months.

Friday this week was a down week for most items but not down enough to push all prices lower for the week. The closer we get to corn and soybean harvest the tougher it is to keep prices moving up. There are still some problems with a lack of rain in quite a bit of the Corn belt which does make experts worry about yields.

With soybeans, the old crop priced were being pushed lower but the same pressure was not seen on new crop prices. Old crop reported soybean exports were low for the week but new crop sales were quite good as were soymeal export sales.

USA export corn sales to Portugal and Spain just keep chugging along as every week we are seeing new sales to either one or even to both.

USA wheat export sales were good this week --- about 25% above the four-week export average.

Next week is USDA-WASDE week and some experts are thinking that the crop yields may be lowered a little by the USDA which could keep prices firm for new crop grains and oilseeds.

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

|   |         |             |
|---|---------|-------------|
| US Gulf to Europe: Panamax              | \$23.00 | Down \$1.00 |
| US Gulf to Spain: Panamax m/t           | \$23.00 | Down \$1.00 |
| US Gulf Israel: Panamax m/t             | \$32.00 | Steady      |
| US Gulf to Egypt: Panamax               | \$32.00 | Steady      |
| US Gulf Turkey: Panamax m/t             | \$33.00 | Steady      |
| US Gulf Morocco: Handi                  | \$49.00 | Steady      |
| US Gulf Algeria/Tunisia: Handi          | \$50.00 | Steady      |
| US Gulf Nigeria: 30,000 m/t             | \$38.00 | Steady      |
| US Gulf other Med: Handi                | \$51.00 | 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                  | \$47.00 | Down \$2.00 |
| US Gulf China: Panamax                  | \$46.00 | Down \$2.00 |
| US PNW Egypt: Panamax via Panama        | \$51.00 | Steady      |
| US PNW South Africa – 40,000 m/t        | \$65.00 | Steady      |
| US PNW Philippines: Panamax             | \$34.00 | Steady      |
| US PNW Japan: Panamax                   | \$25.00 | Down \$1.00 |
| US PNW China: Panamax                   | \$24.00 | Down \$1.00 |
| US East Coast Nigeria: Handisize        | \$45.00 | Steady      |
| US Lakes – Europe – 30,000 m/t          | \$57.00 | Steady      |
| US Lakes – Morocco – 30,000 m/t         | \$63.00 | Steady      |
|   |         |             |
| 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 | 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             | \$45.00 | Down \$3.00 |
| Argentina to Japan: Panamax             | \$46.00 | Down \$3.00 |
| 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     | Down \$3.00  |
| Brazil to China: Panamax                    | \$40.00     | Down \$2.00  |
| Brazil to Japan: Panamax                    | \$41.00     | Down \$2.00  |
| Brazil to South Korea: Panamax              | \$48.00     | Steady       |
| Brazil to Europe: Panamax                   | \$39.00     | Steady       |
| Brazil to Morocco: Handi                    | \$39.00     | Down \$3.00  |
| 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                | \$54.00     | Steady       |
|   |             |              |
| 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       |
|   |             |              |
| <b><u>Black Sea freight</u></b>             |             |              |
|   |             |              |
| Black Sea to China: Panamax                 | \$52 Russia | Ukraine \$51 |
| Black Sea to Indonesia: Panamax             | \$53 Russia | Ukraine \$67 |
| Black Sea to Egypt: 40/50,000               | \$19 Russia | Ukraine \$28 |
| Black Sea to Egypt: 30,000                  | \$17 Russia | Ukraine \$28 |
| Black Sea to Iran: Panamax                  | \$46 Russia | Ukraine \$61 |
| Black Sea to Europe: Panamax                | \$26 Russia | Ukraine \$34 |
| 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                 | \$47 Russia | Ukraine \$70 |
| Black Sea to Turkey – Handi                 | \$19 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 | \$25.00     | Down \$2.00  |
| Russia to Egypt – coaster 5,000 m/t         | \$47.00     | Up \$1.00    |
| Ukraine to Turkey – coaster 5,000 m/t       | No info     |              |
| Ukraine to Egypt – coaster 5,000 m/t        | \$47.00     | Up \$1.00    |
|   |             |              |
|   |             |              |
| Baltic Dry Index                            | 1941        | Up 126       |

|                        |      |         |
|------------------------|------|---------|
| Baltic Capesize Index  | 3356 | Up 257  |
| Baltic Panamax Index   | 1294 | Down 22 |
| Baltic Supramax Index  | 1260 | Down 46 |
| Baltic Handysize Index | 724  | Down 20 |
|                        |      |         |

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 September 2024/November 2024

|  |                  |
|--|------------------|
| Wheat, USA Soft Red Winter, US Gulf            | USD 240<<245 Dec |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 267<<270 Dec |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 212<<217 Dec |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 217<<225 Dec |
| Wheat, Romania 12.5 pro                        | USD 235<<240 Dec |
| Wheat, Superior, France                        | USD 235<<242 Dec |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 255>>225 Dec |
| Wheat, feed, Black Sea                         | USD 205/210      |
|  |                  |
| Barley, France, Rouen port                     | USD 210/215      |
| Barley, feed, Argentina, upriver               | USD 205/210      |
| Barley, feed, Black Sea, 30,000+               | USD 190/195      |
| Barley, feed, Australia                        | USD 235/240      |
|  |                  |
| Corn, 2YC FOB NOLA USA                         | USD 195<<200 Dec |
| Corn, 3YC FOB USA Pacific northwest            | USD 215<<220 Dec |
| Corn, FOB Argentina port, upriver              | USD 195<<200 Dec |
| Corn, FOB Brazil port                          | USD 205<<210 Dec |
| Corn, FOB France                               | USD 225/228 Spot |
| Corn, FOB Romania                              | USD 195<<200 Dec |
| Corn, FOB Russia                               | USD 200<<205 Dec |
| Corn, FOB Ukraine, 30,000+ m/t                 | USD 200<<205 Dec |
| Sorghum, FOB Argentina port                    | USD 250/260      |
| Sorghum, FOB Texas                             | USD 237<<240 Dec |
|  |                  |
| Soymeal, 48% protein, FOB NOLA                 | USD 400<<405 Dec |
| Soymeal, 48% protein, USA, Rotterdam           | USD 426<<431 Dec |

|  |                  |
|--|------------------|
| Soymeal, 47% pro, FOB Argentina                | USD 375<<380 Dec |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 430/435 spot |
| Soymeal, 48% protein, FOB Brazil               | USD 370<<375 Dec |
|  |                  |
| Soybeans, FOB NOLA                             | USD 405<<410 Dec |
| Soybeans, Argentina, FOB                       | USD 410<<415 Dec |
| Soybeans, Brazil, FOB                          | USD 425<<430 Dec |
| Soybeans, Black Sea                            | USD 420<<430 Dec |
|  |                  |
| Corn Gluten Meal, USA FOB NOLA                 | USD 530/540      |
| Corn Gluten Feed, USA FOB NOLA                 | USD 210/220      |
| DDGS corn, 35 profat, USA FOB NOLA             | USD 210/220      |

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

Still no fishing in the Southern Region of Peru.

The IMARPE research cruise started on September 03 and is expected to finish about October 13 with the new fishing season happening shortly after.

China’s warehouses are said to be overflowing with fishmeal and prices are sliding lower. The price spread in China between Super Prime and Standard grade is reported to ab about USD 400 m/t. Chinese fishmeal stocks said to be over 300,000 m/t.

All still very quiet in Peru --- no sellers and no buyers --- no fishmeal --- no one is interested yet in trying to buy the next fishing season.

### European fishmeal prices – FOB North German port.

| Type                     | Protein %   | Price per<br>m/t USD |
|--------------------------|-------------|----------------------|
| Standard Herring         | 64% protein | 1,700                |
| Danish standard fishmeal | 71% protein | 2,135                |
| Peru fishmeal            | 65% protein | No prices            |
| Chile fishmeal           | 67% protein | 1,735                |
| Iceland fishmeal         | 71% protein | 2,170                |

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<br>Vessel Peru port | Price per m/t<br>Chile port |
|-----------------------------------|---------------------------------------|-----------------------------|
|                                   |                                       |                             |
| 65% protein standard steam        | 1450/1470                             |                             |
| 67% protein 150 TVN               | 1500/1520                             |                             |
| 67n% protein 120 TVN              | 1580/1600                             | 1580/1600                   |
| 67% protein 1000 hist, 120<br>TVN | 1630/1650                             | 1630/1650                   |
| 68% protein 500 hist, 100<br>TVN  | 1700/1720                             | 1730/1750                   |
|                                   |                                       |                             |
| Fish oil, crude bulk              | 4,800/5,000                           | 3,100/3,200                 |
| Fish oil, crude drums             | No prices                             | No prices                   |
| Fish oil, flexi tank              | No prices                             | No prices                   |
| Fish oil, Omega 3:<br>28%EPA/DHA  | 5,500/6,000                           | 6,300/6,500                 |

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

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