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Weekly Report -- September 21, 2024

Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone : +33.6.8068.4564

Email : wbacon@hammersmith.biz

WWW : hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT September 21, 2024

Nearby USA corn prices moved up by about USD 4 m/t this week while corn prices were steady going into 2025. US soybeans moved higher by about USD 10 m/t with soymeal up by only a dollar or two. US winter wheat was down by about USD 3 m/t with spring wheat into 2025 also down by about USD 4 m/t.

Trade reports show a 70,000 m/t corn cargo loading in NOLA for shipment to the Netherlands --- this is the largest shipment to there in quite a while. USA corn exports to the EU have been much better this year with Spain, Portugal, Ireland and non-EU UK getting US corn shipments and now we have the Netherlands added.

US corn prices were up on the week but showed a small drop on Friday which experts say was due to harvest price pressure.

The increase in soybean prices seems to be due to the strength in prices for soyoil and new soybean exports to China.

Wheat prices were steady-to-lower due to US harvest pressure but not down much due to dry conditions in other export markets which could limit production. EU's Cocalal did reduce its EU soft wheat production estimate by 6.3% which helped to move wheat prices higher everywhere and may push US prices up next week.

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

US Gulf to Europe: Panamax	\$24.00	Up \$2.00
US Gulf to Spain: Panamax m/t	\$24.00	Up \$2.00
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	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$50.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$38.00	Steady
US Gulf other Med: Handi	\$51.00	Up \$1.00
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 \$2.00
US Gulf China: Panamax	\$46.00	Up \$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	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	\$56.00	Up \$1.00
US Lakes – Morocco – 30,000 m/t	\$62.00	Up \$2.00
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 \$3.00
Argentina to Japan: Panamax	\$47.00	Up \$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	Steady
Brazil to China: Panamax	\$40.00	Steady

Brazil to Japan: Panamax	\$41.00	Steady
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	\$42.00	Steady
South Africa to China -- Handisize	\$43.00	Steady
<u>Black Sea freight</u>		
Black Sea to China: Panamax	\$51 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$67
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$18 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 \$24
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 \$3.00
Russia to Egypt – coaster 5,000 m/t	\$47.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	\$47.00	Steady
Baltic Dry Index	1977	Up 87
Baltic Capesize Index	3235	Up 146
Baltic Panamax Index	1538	Up 110
Baltic Supramax Index	1289	Up 25
Baltic Handisize Index	707	Steady

Freightos Container Index	4701	Down 318

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 October 2024/December 2024

Wheat, USA Soft Red Winter, US Gulf	USD 255>>250 Jan
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 250<<255 Jan
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Jan
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 219<<227 Jan
Wheat, Romania 12.5 pro	USD 233<<240 Jan
Wheat, Superior, France	USD 239<<248 Jan
Wheat, milling, 12.0%, Argentina, Upriver	USD 255>>230 Jan
Wheat, feed, Black Sea	USD 210/215
Barley, France, Rouen port	USD 210/215
Barley, feed, Argentina, upriver	USD 200/205
Barley, feed, Black Sea, 30,000+	USD 190/195
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 205>>200 Jan
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Jan
Corn, FOB Argentina port, upriver	USD 190<<200 Jan
Corn, FOB Brazil port	USD 200<<210 Jan
Corn, FOB France	USD 233/236 Spot
Corn, FOB Romania	USD 210<<215 Jan
Corn, FOB Russia	USD 205<<215 Jan
Corn, FOB Ukraine, 30,000+ m/t	USD 205<<210 Jan
Sorghum, FOB Argentina port	USD 250/260
Sorghum, FOB Texas	USD 237>>232 Jan
Soymeal, 48% protein, FOB NOLA	USD 405>>395 Jan
Soymeal, 48% protein, USA, Rotterdam	USD 431>>421 Jan
Soymeal, 47% pro, FOB Argentina	USD 380>>375 Jan

Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 460/470 spot
Soymeal, 48% protein, FOB Brazil	USD 390>>375 Jan
Soybeans, FOB NOLA	USD 415>>410 Jan
Soybeans, Argentina, FOB	USD 420>>415 Jan
Soybeans, Brazil, FOB	USD 435>>415 Jan
Soybeans, Black Sea	USD 425<<435 Jan
Corn Gluten Meal, USA FOB NOLA	USD 540/550
Corn Gluten Feed, USA FOB NOLA	USD 210/220
DDGS corn, 35 profat, USA FOB NOLA	USD 220/225 Jan

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

It looks like the chances of an El Nino event affecting Peru fishing are quite slim up to March 2025. The latest ENFEN report shows 88% weak to neutral up to 95% weak to neutral. All looks quite good.

According to trade reports the first new sales have been booked to China for the upcoming season. Estimated sales prices are down by at least USD 50 m/t – some say down by US 100 m/t for Super Prime. Sales are said to have been quite small so may not represent a true market price.

Not a huge amount of interest seen from China yet as they have a record level of fishmeal stocks on hand.

The folks at MSI Ceres mention that they are off to the “new mega port of Chancay” which will be the biggest port in South America (they say). Everyone is looking forward to the full operation of this new port that will take a lot of loading pressure off of Callao port. 7,200 new jobs will be created at the new port with the “official” opening taking place in November.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,690
Danish standard fishmeal	71% protein	2,165
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,730
Iceland fishmeal	71% protein	2,180

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	1400/1420	
67% protein 150 TVN	1500/1520	
67n% protein 120 TVN	1550/1570	1550/1570
67% protein 1000 hist, 120 TVN	1600/1620	1600/1620
68% protein 500 hist, 100 TVN	1650/1670	1650/1670
Fish oil, crude bulk	4,500/4,800	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	5,000/5,500	6,300/6,500

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

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