

# 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
<b><u>Black Sea freight</u></b>		
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 there 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
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INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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