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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 28, 2024

Corn export prices in the US moved up by about USD 5 m/t this week with US soybeans moving higher by close to USD 20 m/t while soymeal export prices looked to be up by almost USD 25 m/t. US winter wheat was up by around USD 5 m/t while spring wheat prices were unchanged.

Corn prices were said to have moved higher due to possible crop damage in parts of the US due to hurricane Helene. There was also some sympathy buying in corn futures as soy prices ran higher. Of course, lower forecasts for EU crop production probably also helped as did some news stories about increased shipments of US corn to EU.

Soybeans/soymeal were higher on reported dry conditions in Brazil that could be bad for beans and flooding in the eastern USA due to high rainfall and the effects of hurricane Helene.

Wheat didn't have too exciting a week this week but there was some upward price pressure due to lower crop forecasts for France this year and for Ukraine for next spring. Expectations seen to remain high for US wheat export for the next few months.

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

US Gulf to Europe: Panamax	\$26.00	Up \$2.00	
US Gulf to Spain: Panamax m/t	\$26.00	Up \$2.00	
US Gulf Israel: Panamax m/t	\$34.00	Up \$2.00	
US Gulf to Egypt: Panamax	\$34.00	Up \$2.00	
US Gulf Turkey: Panamax m/t	\$35.00	Up \$2.00	
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	\$49.00	Up \$2.00	
US Gulf China: Panamax	\$48.00	Up \$2.00	
US PNW Egypt: Panamax via Panama	\$53.00	Up \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$26.00	Up \$1.00	
US PNW China: Panamax	\$25.00	Up \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$56.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$62.00	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	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	\$48.00	Up \$2.00	
Argentina to Japan: Panamax	\$49.00	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	\$43.00	Up \$3.00	
Brazil to Japan: Panamax	\$44.00	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	\$42.00	Steady	
South Africa to China -- Handisize	\$43.00	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	\$18 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$48 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	\$31.00	Up \$6.00	
Russia to Egypt – coaster 5,000 m/t	\$53.00	Up \$6.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	2110	Up 133	
Baltic Capesize Index	3689	Up 454	
Baltic Panamax Index	1446	Down 92	
Baltic Supramax Index	1306	Up 17	
Baltic Handisize Index	710	Up 3	
Freightos Container Index	4564	Down 137	

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 260 Steady Jan	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 255<<265 Jan	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Jan	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220<<230 Jan	
Wheat, Romania 12.5 pro	USD 235<<240 Jan	
Wheat, Superior, France	USD 240<<247 Jan	
Wheat, milling, 12.0%, Argentina, Upriver	USD 255>>230 Jan	
Wheat, feed, Black Sea	USD 210/215	
Barley, France, Rouen port	USD 215/220	
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 220<<225 Jan	
Corn, FOB Argentina port, upriver	USD 195<<200 Jan	
Corn, FOB Brazil port	USD 210<<215 Jan	
Corn, FOB France	USD 238/241 Spot	
Corn, FOB Romania	USD 210<<215 Jan	
Corn, FOB Russia	USD 205<<215 Jan	
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215 Jan	
Sorghum, FOB Argentina port	USD 250/260	
Sorghum, FOB Texas	USD 235<<240 Jan	
Soymeal, 48% protein, FOB NOLA	USD 445>>430 Jan	
Soymeal, 48% protein, USA, Rotterdam	USD 471>>456 Jan	
Soymeal, 47% pro, FOB Argentina	USD 390<<395 Jan	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 475/480 spot	
Soymeal, 48% protein, FOB Brazil	USD 410>>395 Jan	
Soybeans, FOB NOLA	USD 435>>430 Jan	
Soybeans, Argentina, FOB	USD 435<<440 Jan	
Soybeans, Brazil, FOB	USD 450>>435 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:

Trade reports say that they don’t expect any fishing in the South Region in September or October. The available quota stands at 212,372 m/t.

Reports say that there has been some trading for the next fishing season but at lower prices – as shown in the table below – down by USD 100 to 150 m/t. Presales are estimated to be at about 180,000 m/t or more with more buyer interest seen at the lower price level.

China’s fishmeal imports up to the end of August 2024 stand at 1.38 million m/t with 596,000 m/t coming from Peru, 136,000 m/t from Vietnam, 126,000 m/t from Chile, 102,000 m/t from Russia and 100,000 m/t from Thailand – and there were 16 additional countries on the import list.

So, this was a very busy week for fishmeal, the first busy week in a while --- lots of buyers from China in the market and many willing Peru sellers. According to reports there was also buying interest from Germany.

A couple of trade reports say that Peru producers may not want to pre-book too much more business as they don’t want to oversell the next seasons production. The next fishing quota is still the big question.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,650
Danish standard fishmeal	71% protein	2,155
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,670
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	1250/1270	
67% protein 150 TVN	1350/1370	
67n% protein 120 TVN	1400/1420	1400/1420
67% protein 1000 hist, 120 TVN	1450/1470	1450/1470
68% protein 500 hist, 100 TVN	1500/1520	1500/1520
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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