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Weekly Report -- April 06, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT April 06, 2024

There were only moderate changes in USA grain and oilseed prices this week with most items finishing the week a little lower. Corn prices slipped lower by USD 2 or 3 m/t while soybeans were down by USD 4 or 5 m/t and soymeal by about USD 5 m/t. Wheat prices were variable, depending on the type prices were either down by USD 2 m/t or up by USD 2 ----- all in all it was a quiet week for overall price changes.

The weather for US corn and soybean planting was good with drier weather seem in most areas. Argentina corn production estimates were lowered a little due to some insect problems. There were some concerns seen about avian flu in dairy cattle that could reduce corn demand, but it is too early to know.

There is not much that the weather can do to the Argentina/Brazil soybean crops with Brazilian harvest and Argentina getting close to harvest. Only the USA soybean crop – which isn't in the ground yet – could face weather problems.

As usual wheat prices tend to follow world market prices when there are no weather problems in the US. EU prices moved higher on possible weather relate wheat crop damage while Black Sea wheat moved higher on shipment delays. Most experts feel that wheat prices will continue to be soft or will move in a trading range until the next major wheat supply news is seen.

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

US Gulf to Europe: Panamax	\$28.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$28.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$26.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$26.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$27.00	Down \$1.00	
US Gulf Morocco: Handi	\$40.00	Down \$1.00	

US Gulf Algeria/Tunisia: Handi	\$41.00	Down \$1.00	
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady	
US Gulf other Med: Handi	\$42.00	Down \$1.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf India : Panamax	\$51.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$53.00	Down \$1.00	
US Gulf China: Panamax	\$52.00	Down \$1.00	
US PNW Egypt: Panamax via Panama	\$47.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$35.00	Steady	
US PNW Japan: Panamax	\$27.00	Down \$1.00	
US PNW China: Panamax	\$26.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$51.00		
US Lakes – Morocco – 30,000 m/t	\$56.00		
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$73.00	Steady	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Steady	
France/Germany to Jordan	\$40.00	Steady	
France/Germany to Morocco: Handi	\$31.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady	
France/Germany to Turkey: Handi	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$62.00	Steady	
Argentina to China: Panamax	\$52.00	Down \$2.00	
Argentina to Japan: Panamax	\$53.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$26.00	Down \$3.00	
Argentina to Morocco: Handi	\$61.00	Steady	
Argentina to Libya: Handi	\$62.00	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	\$26.00	Down \$3.00	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$48.00	Down \$2.00	
Brazil to Japan: Panamax	\$49.00	Down \$2.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$49.00	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	\$56.00	Up \$1.00	
Australia to Europe: Panamax	\$65.00	Up \$1.00	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$65 Russia	Ukraine \$64	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$24 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$56 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$35	
Black Sea to Morocco – Handi	\$32 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$31 Russia	Ukraine \$39	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$32 Russia	Ukraine \$40	
Black Sea to Saudi: Panamax	\$48 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$26	
Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$40.00	Steady	
Russia to Egypt – coaster 5,000 m/t	\$66.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$65.00	Steady	
Baltic Dry Index	1628	Down 193	
Baltic Capesize Index	2274	Down 363	
Baltic Panamax Index	1695	Down 184	
Baltic Supramax Index	1261	Down 70	
Baltic Handisize Index	735	Down 37	
Global Container Index - Freightos	2462	Down 254	

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 April 2024/June 2024

Wheat, USA Soft Red Winter, US Gulf	USD 229<<232 July	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 260>>250 July	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 195>>190 July	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 212>>205 July	
Wheat, Romania 12.5 pro	USD 215<<220 July	
Wheat, Superior, France, Rouen	USD 220/223 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 July	
Wheat, feed, Black Sea	USD 180/190	
Barley, France, Rouen port	USD 210/215	
Barley, feed, Argentina, upriver	USD 190/195	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 190<<195 July	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 July	
Corn, FOB Argentina port, upriver	USD 185>>190 July	
Corn, FOB Brazil port	USD 195<<200 July	
Corn, FOB France – Atlantic	USD 213<<218 July	
Corn, FOB Romania	USD 195<<200 July	
Corn, FOB Russia	USD 180<<185 July	
Corn, FOB Ukraine, 30,000+ m/t	USD 175<<180 July	
Sorghum, FOB Argentina port	USD 280/290	
Sorghum, FOB Texas	USD 257>>250 June	
Soymeal, 48% protein, FOB NOLA	USD 385<<390 July	
Soymeal, 48% protein, USA, Rotterdam	USD 415>>420 July	
Soymeal, 47% pro, FOB Argentina	USD 375>>370 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 410/415	
Soymeal, 48% protein, FOB Brazil	USD 370<<375 July	
Soybeans, FOB NOLA	USD 460<<465 July	
Soybeans, Argentina, FOB	USD 430<<435 July	
Soybeans, Brazil, FOB	USD 435>>445 July	
Soybeans, Black Sea	USD 425<<430 July	
Corn Gluten Meal, USA FOB NOLA	USD 520/530	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 215/220	

Corn gluten meal and DDGS prices were lower this week which created some good export buying opportunities. It has taken quite a while for CGM prices to move lower – perhaps some of the drop is due to the lower level of fishmeal prices seen this week.

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

Discussions in Peru are still all about the upcoming quota with the “expert” estimates ranging from 2.0 million m/t to 3.0 mm/t with fishing beginning in mid-April.

Fishmeal prices everywhere are down this week by USD 50 to 100 m/t depending on the grade. Chinese buyers are back in the market and producers seem to be willing to book more lots at lower prices.

Presales in Peru are said to have now reached about 170,000 m/t.

April 15 to 17 is the IFFO members’ meeting in Miami, Florida

June 4 to 7 is the European Fishmeal (EFFOP) meeting in Estonia.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,700
Danish standard fishmeal	71% protein	1,880
Peru fishmeal	65% protein	1,825
Chile fishmeal	66% protein	1,875
Iceland fishmeal	71% protein	1,825

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	1550/1570	
67% protein 150 TVN	1620/1640	

67% protein 120 TVN	1700/1720	1720/1740
67% protein 1000 hist, 120 TVN	1800/1820	1850/1870
68% protein 500 hist, 100 TVN	1900/1920	1930/1950
Fish oil, crude bulk	No prices	5,000
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	12,000+	No prices

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

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