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SATURDAY, APRIL 20, 2024

Weekly Report -- April 20, 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 April 20, 2024

Grain and oilseed prices had a run higher on Friday but still didn't show a great deal of change overall compared to last week. Corn prices were up a dollar or two a m/t for the week while soybeans were down by about USD 3 and soymeal was up by about USD 6 m/t.

US spring wheat moved higher by USD 3 to 5 m/t while US winter wheat was about unchanged on the week.

The stronger day for prices on Friday was all tied to the Middle East problems according to trade reports. Also, both corn and soybeans were helped higher by the US government's decision on allowing E15 blending in gasoline in the June September period when it is normally not allowed. The government says that the decision is "in the public interest".

Soybeans are in the between trends period according to trade reports with the large South American crops being bearish while the higher USA soybean crush is bullish.

USA spring wheat prices were higher based on continued dry weather in the wheat belt. However, winter wheat prices did slip a little on poor export sales numbers. So far, the mid-west lack of rainfall has not done much to move US winter wheat prices higher --- everyone just seems to be watching the poor demand numbers.

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

US Gulf to Europe: Panamax	\$27.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$27.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$25.00	Up \$1.00	X
US Gulf to Egypt: Panamax	\$25.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$26.00	Up \$1.00	X
US Gulf Morocco: Handi	\$39.00	Steady	X

US Gulf Algeria/Tunisia: Handi	\$40.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady	X
US Gulf other Med: Handi	\$41.00	Steady	X
US Gulf South Africa: Handi	\$41.00	Steady	X
US Gulf India : Panamax	\$51.00	Steady	X
US Gulf to Philippines: Panamax	\$52.00	Steady	X
US Gulf Japan: Panamax	\$54.00	Up \$2.00	X
US Gulf China: Panamax	\$53.00	Up \$2.00	X
US PNW Egypt: Panamax via Panama	\$48.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$65.00	Steady	X
US PNW Philippines: Panamax	\$34.00	Steady	X
US PNW Japan: Panamax	\$28.00	Up \$2.00	X
US PNW China: Panamax	\$27.00	Up \$2.00	x
US East Coast Nigeria: Handisize	\$45.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$52.00	Up \$1.00	X
US Lakes – Morocco – 30,000 m/t	\$58.00	Up \$1.00	X
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$72.00	Down \$1.00	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Steady	
France/Germany to Jordan	\$42.00	Up \$2.00	
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	\$54.00	Up \$3.00	
Argentina to Japan: Panamax	\$55.00	Up \$3.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$26.00	Steady	
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	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$49.00	Up \$1.00	
Brazil to Japan: Panamax	\$50.00	Up \$1.00	
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	\$58.00	Up \$1.00	
Australia to Europe: Panamax	\$67.00	Up \$1.00	
South Africa to Italy -- Handisize	\$46.00	Steady	
South Africa to Turkey – Handisize	\$47.00	Steady	
South Africa to Japan – Handisize	\$42.00	Up \$1.00	
South Africa to China -- Handisize	\$43.00	Up \$1.00	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$65 Russia	Ukraine \$61	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$23 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$58 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$35	
Black Sea to Morocco – Handi	\$32 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$31 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$32 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$50 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$21 Russia	Ukraine \$26	
Black Sea to South Africa – Handi	\$55.00	Down \$2.00	
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	1919	Up 190	
Baltic Capesize Index	2839	Up 287	
Baltic Panamax Index	1916	Up 203	
Baltic Supramax Index	1394	Up 122	
Baltic Handisize Index	722	Up 19	
Global Container Index - Freightos	2498	Down 154	

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 221<<228 July	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 250<<257 July	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 200>>195 July	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 210>>205 July	
Wheat, Romania 12.5 pro	USD 215<<220 July	
Wheat, Superior, France, Rouen	USD 218/221 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245 July	
Wheat, feed, Black Sea	USD 180/190	
Barley, France, Rouen port	USD 210/215	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 180/185	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 190<<195 July	
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 July	
Corn, FOB Argentina port, upriver	USD 195>>190 July	
Corn, FOB Brazil port	USD 205>>195 July	
Corn, FOB France – Atlantic	USD 216<<220 July	
Corn, FOB Romania	USD 190<<195 July	
Corn, FOB Russia	USD 175<<180 July	
Corn, FOB Ukraine, 30,000+ m/t	USD 175<<180 July	
Sorghum, FOB Argentina port	USD 265/275	
Sorghum, FOB Texas	USD 248<<252 July	
Soymeal, 48% protein, FOB NOLA	USD 405>>400 July	
Soymeal, 48% protein, USA, Rotterdam	USD 435>>430 July	
Soymeal, 47% pro, FOB Argentina	USD 390>>385 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 425/430	
Soymeal, 48% protein, FOB Brazil	USD 380<<385 July	
Soybeans, FOB NOLA	USD 445<<450 July	
Soybeans, Argentina, FOB	USD 425<<435 July	
Soybeans, Brazil, FOB	USD 430>>440 July	
Soybeans, Black Sea	USD 425<<430 July	
Corn Gluten Meal, USA FOB NOLA	USD 540/550	
Corn Gluten Feed, USA FOB NOLA	USD 190/200	
DDGS corn, 35 profat, USA FOB NOLA	USD 200/210	

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

All the major fishmeal people were in Miami this week for the IFFO meeting with the result that there were no weekly industry reports issued ---- there will be lots more info next week.

Perhaps in anticipation of good fishing in Peru, the price of fishmeal in Europe weakened by about USD 20 m/t this week.

The first week of fishing in the North/Central region in Peru looked quite good with the first three days of fishing showing 140,000 m/t of catch which will yield just over 31,000 m/t of fishmeal and 3,500 m/t of fishoil.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,710
Danish standard fishmeal	71% protein	1,880
Peru fishmeal	65% protein	1,770
Chile fishmeal	66% protein	1,820
Iceland fishmeal	71% protein	1,850

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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