# **HAMMERSMITH Reports**

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SATURDAY, DECEMBER 07, 2024

Weekly Report -- December 07, 2024

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT December 07, 2024

Next week is USDA WASDE week once again --- not too much change expected according to the trade but the feeling is that corn ending stocks will be increased a little. Soybean stocks may be up a little too but neither looks like a major change.

Looking at prices, corn was up about USD 3 on the week with soybeans almost unchanged. Soymeal was down about USD 4 m/t. US winter wheat prices were up by USD 4 to 6 m/t while US spring wheat was unchanged on the week.

The US futures market finished with a little strength for grains and oilseeds on Friday as new export business was reported. There were some comments in the press that the grain/oilseed industries are looking at the Trump presidency as a possible positive in months to come but no real details on what those positives could be.

The US Grains Council has issued its 2024/25 Corn Crop Harvest Quality Report, just click below:

https://grains.org/corn\_report/corn-harvest-quality-report-2024-2025-2/

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

US Gulf to Europe: Panamax	\$22.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$22.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$31.00	Up \$1.00
US Gulf to Egypt: Panamax	\$31.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$32.00	Up \$1.00
US Gulf Morocco: Handi	\$43.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$44.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady
US Gulf other Med: Handi	\$45.00	Up \$1.00

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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	\$39.00	Down \$5.00
US Gulf China: Panamax	\$38.00	Down \$5.00
US PNW Egypt: Panamax via Panama	\$48.00	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	\$22.00	Down \$3.00
US PNW China: Panamax	\$21.00	Down \$3.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$51.00	Down \$3.00
US Lakes – Morocco – 30,000 m/t	\$57.00	Down \$3.00
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
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Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$36.00	Down \$3.00
Argentina to Japan: Panamax	\$37.00	Down \$3.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$28.00	Down \$2.00
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	\$28.00	Down \$2.00
Argentina to Tunisia: Handi	\$46.00	Steady
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Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$34.00	Up \$2.00
Brazil to Japan: Panamax	\$35.00	Up \$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 Iran: Panamax Brazil to Saudi Arabia 30/40,000 m/t	\$61.00 \$64.00	Steady Steady
Brazil to Iran: Panamax  Brazil to Saudi Arabia 30/40,000 m/t  Brazil to Spain: Panamax	\$61.00 \$64.00 \$39.00	Steady Steady Steady

Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
21021 to 10110j. 28jji 1 olivilosi	407100	
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	\$43.00	Steady
South Africa to China Handisize	\$43.00	Steady
Black Sea freight		
Black Sea to China: Panamax	\$35 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$50 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$15 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$17 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$34 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$30
Black Sea to Morocco – Handi	\$26 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$25 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi Black Sea to Saudi: Panamax	\$26 Russia \$40 Russia	Ukraine \$40 Ukraine \$70
Black Sea to Saudi. Fanamax  Black Sea to Turkey – Handi	\$18 Russia	Ukraine \$25
Black Sea to Turkey – Handi Black Sea to South Africa – Handi	\$55 Russia	Oktanie \$25
Black Sea to Nigeria – Handi	\$33 Kussia	Ukraine \$45
Black Sca to Migeria Handi		ORIGINE \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$29.00	Down \$2.00
Russia to Egypt – coaster 5,000 m/t	\$44.00	Down \$4.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1167	Down 187
Baltic Capesize Index	1535	Down 598
Baltic Panamax Index	1067	Up 49
Baltic Supramax Index	974	Down 6
Baltic Handisize Index	644	Down 15
Freightos/Raltic Container Index	3484	Down 189
Freightos/Baltic Container Index	J404	DOMII 103

## 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 January 2025/March 2025

Wheat, USA Soft Red Winter, US Gulf         USD 238 flat to March           Wheat, USA Hard Red Winter 11 protein, US Gulf         USD 248 flat to March           Wheat, Ukraine 11.5 pro, 30,000+ m/t         USD 240<2245 Mar           Wheat, Russia 12.5 pro         USD 235<240 Mar           Wheat, Romania 12.5 pro         USD 235<240 Mar           Wheat, Superior, France         USD 235<240 Mar           Wheat, milling, 12.0%, Argentina, Upriver         USD 225<2230 Mar           Wheat, feed, Black Sea         USD 220/225           Barley, France, Rouen port         USD 220/225           Barley, feed, Argentina, upriver         USD 205/210           Barley, feed, Black Sea, 30,000+         USD 220/225           Barley, feed, Australia         USD 230/235           Corn, 2YC FOB NOLA USA         USD 205 flat to Mar           Corn, 2YC FOB NOLA USA         USD 215 flat to Mar           Corn, FOB Argentina port, upriver         USD 215 flat to Mar           Corn, FOB Brazil port         USD 215           Corn, FOB Romania         USD 215           Corn, FOB Romania         USD 224/227 Spot           Corn, FOB Romania         USD 210<<<215 Mar           Corn, FOB Romania         USD 25           Corn, FOB Romania         USD 25           Corn, FOB Romania <td< th=""><th></th><th></th></td<>		
Wheat, Ukraine 11.5 pro, 30,000+ m/t         USD 225<<230 Mar           Wheat, Russia 12.5 pro, 30,000+ m/t         USD 240<<245 Mar	Wheat, USA Soft Red Winter, US Gulf	USD 238 flat to March
Wheat, Russia 12.5 pro, 30,000+ m/t         USD 240<<245 Mar           Wheat, Romania 12.5 pro         USD 235<<240 Mar	Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 248 flat to March
Wheat, Romania 12.5 pro Wheat, Superior, France USD 235<<240 Mar Wheat, Superior, France USD 235<<240 Mar Wheat, Superior, France USD 225<	Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Mar
Wheat, Superior, France  Wheat, milling, 12.0%, Argentina, Upriver  Wheat, feed, Black Sea  USD 220/225  Barley, France, Rouen port  Barley, feed, Argentina, upriver  USD 220/225  Barley, feed, Argentina, upriver  Barley, feed, Black Sea, 30,000+  USD 220/225  Barley, feed, Australia  USD 230/235  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  USD 205 flat to Mar  Corn, FOB Brazil port  USD 205 flat to Mar  Corn, FOB Brazil port  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215  USD 224/227 Spot  USD 224/227 Spot  USD 224/227 Spot  USD 215  Corn, FOB Romania  USD 210  USD 215  USD 215  VSD 215 Mar  Corn, FOB Ukraine, 30,000+ m/t  USD 210  VSD 210  VSD 215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 25 flat to Mar  USD 25 flat to Mar  USD 250  VSD 215  VSD 215  VSD 215  VSD 215  VSD 215  VSD 210  VSD 210  VSD 210  VSD 215  VSD 215  VSD 205 flat to Mar  USD 210  VSD 210  VSD 210  VSD 210  VSD 310  VSD 210  VSD 310  VSD 25 flat to Mar  USD 25 flat to Mar  USD 350 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 350 flat to Mar  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 48% protein, FOB NOLA  USD 330  VSD 330  VSD 330 flat to Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  USD 370/375 spot  Soymeal, 48% protein, FOB Brazil  USD 300 flat to Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Brazil, FOB  USD 400  VSD 400  V	Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 Mar
Wheat, milling, 12.0%, Argentina, Upriver         USD 225<<230 Mar           Wheat, feed, Black Sea         USD 220/225           Barley, France, Rouen port         USD 205/210           Barley, feed, Argentina, upriver         USD 205/210           Barley, feed, Black Sea, 30,000+         USD 220/225           Barley, feed, Australia         USD 230/235           Corn, 2YC FOB NOLA USA         USD 205 flat to Mar           Corn, 3YC FOB USA Pacific northwest         USD 215 flat to Mar           Corn, FOB Argentina port, upriver         USD 205 flat to Mar           Corn, FOB France         USD 205 flat to Mar           Corn, FOB France         USD 215           Corn, FOB Romania         USD 210           Corn, FOB Russia         USD 210           Corn, FOB Russia         USD 210           Corn, FOB Ukraine, 30,000+ m/t         USD 210           Sorghum, FOB Argentina port         USD 260/270           Sorghum, FOB Texas         USD 25 flat to Mar           Soymeal, 48% protein, FOB NOLA         USD 350 flat to Mar           Soymeal, 48% protein, FOB Argentina         USD 370 flat to Mar           Soymeal, 48% protein, Brazil, Rotterdam – spot         USD 370/375 spot           Soybeans, FOB NOLA         USD 300 flat Mar           Soybeans, FOB NOLA	Wheat, Romania 12.5 pro	USD 235<<240 Mar
Wheat, feed, Black Sea  USD 220/225  Barley, France, Rouen port  Barley, feed, Argentina, upriver  Barley, feed, Black Sea, 30,000+  USD 220/225  Barley, feed, Black Sea, 30,000+  USD 230/235  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB NOLA USA  USD 205 flat to Mar  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 <<230 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  USD 210<<215 Mar  Corn, FOB Russia  USD 210<<215 Mar  Corn, FOB Russia  USD 215<<220 Mar  Corn, FOB Usraine, 30,000+ m/t  USD 210<<215 Mar  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 350 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, Brazil, Rotterdam  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soybeans, FOB NOLA  USD 300 flat to Mar  USD 301 flat to Mar  USD 301 flat to Mar  USD 301 flat to Mar  USD 302 flat to Mar  USD 303 flat to Mar  USD 303 flat to Mar  USD 305 flat to Mar  USD 307 flat to Mar  USD 307 flat to Mar  USD 307 flat to Mar  USD 308 flat to Mar  USD 308 flat to Mar  USD 309 flat to Mar  USD 300 flat to Mar  USD 301 flat Mar  USD 301 flat Mar  USD 301 flat Mar  USD 301 flat Mar  USD 302 flat Mar  USD 400 flat to Mar  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400 flat to Mar  USD 400 flat to Mar  Soybeans, Brazil, FOB  USD 400 flat to Mar  Soybeans, Brazil, FOB  USD 400 flat to Mar  Soybeans, Brazil, FOB	Wheat, Superior, France	USD 235<<240 Mar
Barley, France, Rouen port  Barley, feed, Argentina, upriver  Barley, feed, Black Sea, 30,000+  Barley, feed, Black Sea, 30,000+  USD 220/225  Barley, feed, Australia  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  USD 215 flat to Mar  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 square  Corn, FOB Brazil port  USD 224/227 Spot  Corn, FOB Romania  USD 210<<215 Mar  Corn, FOB Romania  USD 210<<215 Mar  Corn, FOB Russia  USD 210<<215 Mar  Corn, FOB Ukraine, 30,000+ m/t  USD 210<<215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 25 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 350 flat to Mar  Soymeal, 48% protein, USA, Rotterdam  USD 375 flat to Mar  Soymeal, 48% protein, Brazil, Rotterdam — spot  Soymeal, 48% protein, FOB Brazil  USD 330<<335 Mar  Soymeal, 48% protein, FOB Brazil  USD 300 flat to Mar  USD 330 flat Mar  USD 330 flat Mar  USD 3400 flat to Mar  Soybeans, Argentina, FOB Brazil  USD 400 flat to Mar  Soybeans, Argentina, FOB USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 400<>385 Mar  Soybeans, Brazil, FOB  USD 400<>385 Mar  USD 400<>385 Mar  Soybeans, Brazil, FOB  USD 400<>385 Mar  Soybeans, Brazil, FOB  USD 400<>385 Mar  Soybeans, Brazil, FOB  USD 400<>385 Mar  USD 400 385 Mar  Soybeans, Brazil, FOB  USD 400</385 Mar  Soybeans, Brazil, FOB  USD 400</385 Mar  Soybeans, Black Sea  USD 420<<425 Mar</td <td>Wheat, milling, 12.0%, Argentina, Upriver</td> <td>USD 225&lt;&lt;230 Mar</td>	Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Mar
Barley, feed, Argentina, upriver  Barley, feed, Black Sea, 30,000+  Barley, feed, Black Sea, 30,000+  Barley, feed, Black Sea, 30,000+  Barley, feed, Australia  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 << 230 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  USD 210<< 215 Mar  Corn, FOB Russia  USD 215<< 220 Mar  Corn, FOB Russia  USD 210<< 215 Mar  Sorghum, FOB Argentina port  USD 210<< 215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 48% protein, Brazil, Rotterdam — spot  Soymeal, 48% protein, FOB Brazil  USD 300 flat to Mar  USD 370/375 spot  USD 300 flat Mar  USD 300 flat to Mar  USD 300 flat Mar	Wheat, feed, Black Sea	USD 220/225
Barley, feed, Argentina, upriver  Barley, feed, Black Sea, 30,000+  Barley, feed, Black Sea, 30,000+  Barley, feed, Black Sea, 30,000+  Barley, feed, Australia  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 << 230 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  USD 210<< 215 Mar  Corn, FOB Russia  USD 215<< 220 Mar  Corn, FOB Russia  USD 210<< 215 Mar  Sorghum, FOB Argentina port  USD 210<< 215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 48% protein, Brazil, Rotterdam — spot  Soymeal, 48% protein, FOB Brazil  USD 300 flat to Mar  USD 370/375 spot  USD 300 flat Mar  USD 300 flat to Mar  USD 300 flat Mar		
Barley, feed, Black Sea, 30,000+  Barley, feed, Australia  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  USD 215 flat to Mar  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 flat to Mar  Corn, FOB Brance  USD 224/227 Spot  Corn, FOB Romania  Corn, FOB Romania  Corn, FOB Bussia  Corn, FOB Ukraine, 30,000+ m/t  USD 210<<215 Mar  Corn, FOB Argentina port  USD 210<<215 Mar  USD 210<<215 flat to Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Argentina port  USD 25 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 350 flat to Mar  Soymeal, 48% protein, USA, Rotterdam  USD 375 flat to Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  USD 320 flat to Mar  Soymeal, 48% protein, FOB Brazil  USD 320 flat to Mar  Soymeal, 48% protein, FOB Brazil  USD 320 flat to Mar  Soybeans, FOB NOLA  USD 300  USD 300  USD 300  USD 300  USD 300  Soybeans, FOB NOLA  USD 400  USD 400  USD 400  Soybeans, Brazil, FOB  USD 400  USD 420<<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Barley, France, Rouen port	USD 220/225
Barley, feed, Australia  Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest  USD 215 flat to Mar  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215 330 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  Corn, FOB Romania  Corn, FOB Ukraine, 30,000+ m/t  Sorghum, FOB Argentina port  USD 210</215 Mar  Corn, FOB Ukraine, 30,000+ m/t  USD 210<<215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 370/375 spot  USD 30</335 Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400 > 385 Mar  Soybeans, Brazil, FOB  USD 415>> 375 Mar  Soybeans, Brazil, FOB  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Barley, feed, Argentina, upriver	USD 205/210
Corn, 2YC FOB NOLA USA  Corn, 3YC FOB USA Pacific northwest USD 215 flat to Mar  Corn, FOB Argentina port, upriver USD 205 flat to Mar  Corn, FOB Brazil port USD 215   Corn, FOB Brazil port USD 224/227 Spot USD 224/227 Spot USD 224/227 Spot USD 215   Corn, FOB Romania USD 210 USD 215   Corn, FOB Russia USD 215 USD 215   Corn, FOB Ukraine, 30,000+ m/t USD 260/270 Sorghum, FOB Argentina port USD 260/270 Sorghum, FOB Texas USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA USD 350 flat to Mar  Soymeal, 48% protein, USA, Rotterdam USD 330 USD 350 flat to Mar USD 330   Soymeal, 48% protein, Brazil, Rotterdam – spot Soymeal, 48% protein, Brazil, Rotterdam – spot USD 370/375 spot USD 320 flat Mar  Soybeans, FOB NOLA USD 400 flat to Mar Soybeans, Argentina, FOB USD 400>>385 Mar Soybeans, Argentina, FOB USD 400>>385 Mar Soybeans, Brazil, FOB USD 415>>375 Mar Soybeans, Black Sea USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA USD 580/590	Barley, feed, Black Sea, 30,000+	USD 220/225
Corn, 3YC FOB USA Pacific northwest  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215<<230 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  USD 210<<<215 Mar  Corn, FOB Russia  USD 215<<<220 Mar  Corn, FOB Russia  USD 215<<<220 Mar  Corn, FOB Ukraine, 30,000+ m/t  USD 210<<<215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 330<<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 320 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Barley, feed, Australia	USD 230/235
Corn, 3YC FOB USA Pacific northwest  Corn, FOB Argentina port, upriver  USD 205 flat to Mar  Corn, FOB Brazil port  USD 215<<230 Mar  Corn, FOB France  USD 224/227 Spot  Corn, FOB Romania  USD 210<<<215 Mar  Corn, FOB Russia  USD 215<<<220 Mar  Corn, FOB Russia  USD 215<<<220 Mar  Corn, FOB Ukraine, 30,000+ m/t  USD 210<<<215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 330<<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 320 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590		
Corn, FOB Argentina port, upriver  Corn, FOB Brazil port  USD 215<<230 Mar  Corn, FOB France  USD 224/227 Spot  USD 210<<215 Mar  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 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 350 flat to Mar  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 375 flat to Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Corn, 2YC FOB NOLA USA	USD 205 flat to Mar
Corn, FOB Brazil port  Corn, FOB France  USD 224/227 Spot  USD 210<215 Mar  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  USD 210<215 Mar  USD 210<215 Mar  USD 210<215 Mar  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to 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 330<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<425 Mar  Corn Gluten Meal, USA FOB NOLA	Corn, 3YC FOB USA Pacific northwest	USD 215 flat to Mar
Corn, FOB France USD 224/227 Spot 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 260/270 Sorghum, FOB Texas USD 225 flat to 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 330<335 Mar Soymeal, 48% protein, Brazil, Rotterdam – spot USD 370/375 spot USD 370/375 spot USD 320 flat Mar  Soybeans, FOB NOLA USD 400 flat to Mar Soybeans, Argentina, FOB USD 400>385 Mar Soybeans, Brazil, FOB USD 400>385 Mar Soybeans, Brazil, FOB USD 400<385 Mar Soybeans, Brazil, FOB USD 400<385 Mar Soybeans, Brazil, FOB USD 400<385 Mar Soybeans, Black Sea USD 420<425 Mar	Corn, FOB Argentina port, upriver	USD 205 flat to Mar
Corn, FOB Romania  Corn, FOB Russia  USD 210<<215 Mar  USD 215<<220 Mar  USD 210<<215 Mar  USD 210<<215 Mar  USD 210<<215 Mar  USD 200/270  USD 260/270  Sorghum, FOB Argentina port  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 330<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Corn, FOB Brazil port	USD 215<<230 Mar
Corn, FOB Russia  Corn, FOB Ukraine, 30,000+ m/t  Sorghum, FOB Argentina port  Sorghum, FOB Texas  USD 25 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 47% pro, FOB Argentina  Soymeal, 48% protein, Brazil, Rotterdam  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soymeal, 48% protein, FOB Brazil  USD 320 flat to Mar  Soybeans, FOB NOLA  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Brazil, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA	Corn, FOB France	USD 224/227 Spot
Corn, FOB Ukraine, 30,000+ m/t  Sorghum, FOB Argentina port  USD 260/270  Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 330<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA	Corn, FOB Romania	USD 210<<215 Mar
Sorghum, FOB Argentina port  Sorghum, FOB Texas  USD 260/270  USD 225 flat to Mar  USD 350 flat to Mar  Soymeal, 48% protein, FOB NOLA  USD 375 flat to Mar  Soymeal, 47% pro, FOB Argentina  USD 330<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  USD 320 flat to Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA	Corn, FOB Russia	USD 215<<220 Mar
Sorghum, FOB Texas  USD 225 flat to Mar  Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  USD 375 flat to Mar  USD 330<<335 Mar  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  USD 320 flat Mar  USD 400 flat to Mar  Soybeans, FOB NOLA  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215 Mar
Soymeal, 48% protein, FOB NOLA  Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  Soybeans, Brazil, FOB  USD 415>>375 Mar  Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA		USD 260/270
Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  USD 400>>375 flat to Mar  USD 320 flat Mar  USD 400 flat to Mar  USD 400>>385 Mar  USD 415>>375 Mar  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Sorghum, FOB Texas	USD 225 flat to Mar
Soymeal, 48% protein, USA, Rotterdam  Soymeal, 47% pro, FOB Argentina  Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 370/375 spot  USD 370/375 spot  USD 320 flat Mar  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  USD 400>>375 flat to Mar  USD 320 flat Mar  USD 400 flat to Mar  USD 400>>385 Mar  USD 415>>375 Mar  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590		
Soymeal, 47% pro, FOB Argentina  Soymeal, 48% protein, Brazil, Rotterdam – spot USD 370/375 spot USD 370/375 spot USD 320 flat Mar  USD 320 flat Mar  Soybeans, FOB NOLA USD 400 flat to Mar  Soybeans, Argentina, FOB USD 400>>385 Mar USD 400>>385 Mar USD 415>>375 Mar USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA USD 580/590	Soymeal, 48% protein, FOB NOLA	USD 350 flat to Mar
Soymeal, 48% protein, Brazil, Rotterdam – spot  Soymeal, 48% protein, FOB Brazil  USD 320 flat Mar  Soybeans, FOB NOLA  USD 400 flat to Mar  Soybeans, Argentina, FOB  USD 400>>385 Mar  USD 400>>385 Mar  USD 415>>375 Mar  Soybeans, Brazil, FOB  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Soymeal, 48% protein, USA, Rotterdam	USD 375 flat to Mar
Soymeal, 48% protein, FOB Brazil  Soybeans, FOB NOLA  Soybeans, Argentina, FOB  Soybeans, Brazil, FOB  USD 400 flat to Mar  USD 400>>385 Mar  USD 415>>375 Mar  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Soymeal, 47% pro, FOB Argentina	USD 330<<335 Mar
Soymeal, 48% protein, FOB Brazil  Soybeans, FOB NOLA  Soybeans, Argentina, FOB  Soybeans, Brazil, FOB  USD 400 flat to Mar  USD 400>>385 Mar  USD 415>>375 Mar  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 370/375 spot
Soybeans, Argentina, FOB USD 400>>385 Mar Soybeans, Brazil, FOB USD 415>>375 Mar USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA USD 580/590		
Soybeans, Argentina, FOB USD 400>>385 Mar Soybeans, Brazil, FOB USD 415>>375 Mar USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA USD 580/590		
Soybeans, Brazil, FOB  Soybeans, Black Sea  USD 415>>375 Mar  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Soybeans, FOB NOLA	USD 400 flat to Mar
Soybeans, Black Sea  USD 420<<425 Mar  Corn Gluten Meal, USA FOB NOLA  USD 580/590	Soybeans, Argentina, FOB	USD 400>>385 Mar
Corn Gluten Meal, USA FOB NOLA USD 580/590	Soybeans, Brazil, FOB	USD 415>>375 Mar
•	Soybeans, Black Sea	USD 420<<425 Mar
•		
Corn Gluten Feed, USA FOB NOLA USD 215/220	Corn Gluten Meal, USA FOB NOLA	USD 580/590
	Corn Gluten Feed, USA FOB NOLA	USD 215/220

# <u>SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION"</u> FISHMEAL PRICES:

Total North/Central catch is now at 1.25 million m/t on December 05 which leaves 1.26 mm/t on the quota --- about 280,000 m/t of fishmeal and 26,000 m/t of fishoil. Daily catch for the past week has varied between a low of 32,000 m/t and a high of 45,000 m/t. If the catch could average at 35,000 m/t then by the end of December another 650,000 m/t of quota could be landed --- depending on the mini-bans and holidays.

It does look like landing the full quota could be difficult since January is not normally the best fishing month --- only time will tell – fingers crossed.

Trade reports say that fishmeal sales are now up to 410,000 m/t against full quota fishmeal production of about 565,000 m/t.

There has been no change in fishmeal prices from Peru this week as both buyers and sellers are being a bit cautious.

<u>And a wee note</u> --- I cover fishmeal because Hammersmith started as a fishmeal trader back in 1984 and, even though we don't really do any fishmeal business these days, we have 40 years of history attached to the weekly comments.

#### European fishmeal prices – FOB North German port.

Туре	Protein %	Price per
		m/t USD
Standard Herring	64% protein	1,600
Danish standard fishmeal	71% protein	2,020
Peru fishmeal	65% protein	1,520
Chile fishmeal	67% protein	1,630
Iceland fishmeal	71% protein	2,100

#### 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

<u>INFORMATION</u>: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

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