

# HAMMERSMITH Reports

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## 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/](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

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
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
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 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	\$43.00	Steady
South Africa to China -- Handisize	\$43.00	Steady
<b><u>Black Sea freight</u></b>		
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	\$26 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$40 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	\$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/Baltic Container Index	3484	Down 189

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 225<<230 Mar
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 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<<230 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, 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<<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 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
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 Gluten Feed, USA FOB NOLA	USD 215/220

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

And a wee note --- 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.

Type	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

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

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