

HAMMERSMITH Reports

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Weekly Report -- December 14, 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 December 14, 2024

Although this was a USDA WASDE week most grain and oilseed prices didn't do anything too exciting. US corn prices for 2025 were up only slightly --- perhaps by USD 2m/t – while US soybeans finished the week also up by about USD 2 m/t. US soymeal prices were unchanged on the week. Depending on the type, US winter wheat was down by about USD 6 m/t while 2025 crop spring wheat was unchanged on the week --- old crop spring wheat did increase by about USD 5 m/t.

The USA weather looks good so far for winter wheat crops with rainfall seen where it is needed and temperatures slightly above average. While corn prices didn't do much this week, they were reportedly held steady by good corn exports and strong demand from the ethanol industry. Soybeans didn't do much but had been expected to move lower with lower than expected export sales.

With Christmas and New Year not that far away markets could get even quieter until we get into January 2025 --- of course, there are always surprises in the grain/oilseed markets.

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

US Gulf to Europe: Panamax	\$23.00	Up \$1.00
US Gulf to Spain: Panamax m/t	\$23.00	Up \$1.00
US Gulf Israel: Panamax m/t	\$32.00	Up \$1.00
US Gulf to Egypt: Panamax	\$32.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$33.00	Up \$1.00
US Gulf Morocco: Handi	\$43.00	Steady
US Gulf Algeria/Tunisia: Handi	\$44.00	Steady
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady
US Gulf other Med: Handi	\$45.00	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	\$40.00	Up \$1.00
US Gulf China: Panamax	\$39.00	Up \$1.00
US PNW Egypt: Panamax via Panama	\$45.00	Down \$3.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$22.00	Steady
US PNW China: Panamax	\$21.00	Steady
US East Coast Nigeria: Handysize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$51.00	Steady
US Lakes – Morocco – 30,000 m/t	\$57.00	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	\$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	\$37.00	Up \$1.00
Argentina to Japan: Panamax	\$38.00	Up \$1.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$26.00	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	\$26.00	Down \$2.00
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$35.00	Up \$1.00
Brazil to Japan: Panamax	\$36.00	Up \$1.00
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	\$51.00	Down \$1.00
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
<u>Black Sea freight</u>		
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 \$28
Black Sea to Morocco – Handi	\$25 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$24 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$51
Black Sea to Libya – Handi	\$25 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$41 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	\$27.00	Down \$2.00
Russia to Egypt – coaster 5,000 m/t	\$42.00	Down \$2.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1051	Down 116
Baltic Capesize Index	1263	Down 272
Baltic Panamax Index	995	Down 72
Baltic Supramax Index	959	Down 15
Baltic Handisize Index	618	Down 26
Freightos/Baltic Container Index	3484	Up 155

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 236 flat to March
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 251 flat to March
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Mar
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Mar
Wheat, Romania 12.5 pro	USD 245<<250 Mar
Wheat, Superior, France	USD 241<<247 Mar
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<230 Mar
Wheat, feed, Black Sea	USD 220/225
Barley, France, Rouen port	USD 225/230
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 240>>220 Mar
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 205 flat to Mar
Corn, 3YC FOB USA Pacific northwest	USD 220 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 205<<215 Mar
Corn, FOB Russia	USD 215<<220 Mar
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Mar
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 222 flat to Mar
Soymeal, 48% protein, FOB NOLA	USD 345 flat to Mar
Soymeal, 48% protein, USA, Rotterdam	USD 370 flat to Mar
Soymeal, 47% pro, FOB Argentina	USD 325<<330 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>>380 Mar
Soybeans, Brazil, FOB	USD 405>>370 Mar
Soybeans, Black Sea	USD 375<<385 Mar
Corn Gluten Meal, USA FOB NOLA	USD 580/590
Corn Gluten Feed, USA FOB NOLA	USD 215/220
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Mar

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

Total catch on the Peru North/Central quota is now up to 1.48 million m/t which leaves just over 1.02 mm/t left open on the quota. Estimated fishmeal production is at 332,000 m/t with estimated fishoil at 34,300 m/t. Fishoil yield is still lower than expected at 2.3% overall.

There was also a little catch reported in the South Region --- 478 m/t – total catch now at 39,300 m/t leaving 211,700 m/t on the quota.

Fishmeal export prices continue to move higher. Some say that Super Prime may actually be as high as 1620/1640 m/t FOB. Total sales of fishmeal to date are stated by trade reports to be at about 440,000 to 450,000 m/t. Trade reports also say that there have been no sales reported for fishoil from this fishing.

IMARPE has set a maximum catch level for juveniles at a maximum of 188,000 m/t at which time an end to fishing can be ordered.

Trade reports this week seemed to be turning negative on chances of landing the full quota --- experts seem to feel that 85 to 90% of the quota will be landed.

Peru's fishmeal exports to the end of November are at 886,000 m/t with 795,000 m/t going to China.

Just FYI, offices will be closed in Peru on December 23, 24 and 25 and on December 30, 31 and January 01, 2025.

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	2,030
Peru fishmeal	65% protein	1,540
Chile fishmeal	67% protein	1,665
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	1350/1370	

67% protein 150 TVN	1450/1470	
67n% protein 120 TVN	1500/1520	1500/1520
67% protein 1000 hist, 120 TVN	1550/1570	1550/1570
68% protein 500 hist, 100 TVN	1600/1620	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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