

HAMMERSMITH Reports

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Weekly Report -- December 21, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT December 21, 2024

This week's report is the final report for 2024. Our first 2025 report will be issued on January 04.

We hope that everyone has a happy holiday season and that we all can look forward to a healthy, happy and peaceful 2025.

Corn prices in the US didn't change much this – perhaps up by a dollar or two. Soybeans were down in the week by about USD 5 m/t but soymeal prices moved higher by USD 10 m/t. US spring wheat was up by about USD 3 m/t while winter wheat was about USD 6 to 8 m/t lower.

Trade reports say that soybeans, soft red winter wheat and hard red spring wheat all hit new futures contract lows. Only soymeal seemed to have an up week.

Corn was a wee bit firm this week mainly, according to the trade, due to strong export sales and record corn use in the US for ethanol production. Whenever corn prices dip a little there is increased buying interest --- no one is seriously expecting lower corn prices.

US soybeans are having to fight with lower priced Brazil beans for export sales. Futures trading in soybeans was at high levels this week, the highest in weeks.

The main factor for wheat prices this week was production and prices changes in international markets. Russia has reduced its wheat export quota again as it tries to maintain local stocks. Winter wheat planting in Europe has gone very well which could lead to a better crop in 2025. Trade reports say that Brazil is exporting low quality feed wheat and importing higher quality milling wheat.

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

US Gulf to Europe: Panamax	\$23.00	Steady
US Gulf to Spain: Panamax m/t	\$23.00	Steady
US Gulf Israel: Panamax m/t	\$33.00	Up \$1.00
US Gulf to Egypt: Panamax	\$33.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$34.00	Up \$1.00
US Gulf Morocco: Handi	\$42.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$43.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady
US Gulf other Med: Handi	\$44.00	Down \$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	\$38.00	Down \$2.00
US Gulf China: Panamax	\$37.00	Down \$2.00
US PNW Egypt: Panamax via Panama	\$47.00	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	Steady
US PNW China: Panamax	\$21.00	Steady
US East Coast Nigeria: Handisize	\$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	\$36.00	Down \$1.00
Argentina to Japan: Panamax	\$37.00	Down \$1.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$26.00	Steady
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	Steady

Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$34.00	Down \$1.00
Brazil to Japan: Panamax	\$35.00	Down \$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	\$41.00	Down \$1.00
Australia to Europe: Panamax	\$51.00	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
<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	\$27 Russia	Ukraine \$25
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	\$38 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$15 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	\$24.00	Down \$3.00
Russia to Egypt – coaster 5,000 m/t	\$38.00	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	990	Down 61

Baltic Capesize Index	1115	Down 148
Baltic Panamax Index	976	Down 19
Baltic Supramax Index	940	Down 19
Baltic Handysize Index	579	Down 39
Freightos/Baltic Container Index	3730	Up 246

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 229<<232 Apr
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 245 flat to April
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Apr
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<240 Apr
Wheat, Romania 12.5 pro	USD 235<<240 Apr
Wheat, Superior, France	USD 238<<242 Apr
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235 Apr
Wheat, feed, Black Sea	USD 220/225
Barley, France, Rouen port	USD 218/225
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 220/225 Apr
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 205 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 220 flat to Apr
Corn, FOB Argentina port, upriver	USD 205 flat to Apr
Corn, FOB Brazil port	USD 220 flat to Apr
Corn, FOB France	USD 217/220 Spot
Corn, FOB Romania	USD 210<<215 Apr
Corn, FOB Russia	USD 220<<225 Apr
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Apr
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 220 flat to Apr
Soymeal, 48% protein, FOB NOLA	USD 345 flat to Apr
Soymeal, 48% protein, USA, Rotterdam	USD 370 flat to Apr
Soymeal, 47% pro, FOB Argentina	USD 330<<335 Apr

Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 380/385 spot
Soymeal, 48% protein, FOB Brazil	USD 320 flat Apr
Soybeans, FOB NOLA	USD 395 flat to Apr
Soybeans, Argentina, FOB	USD 395>>375 Apr
Soybeans, Brazil, FOB	USD 395>>365 Apr
Soybeans, Black Sea	USD 360<<370 Apr
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 215 flat to Apr

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

Total catch in North/Central Peru has reached 1.76 million m/t leaving 752,000 m/t on the quota. Fishmeal production is at about 394,000 m/t with fishoil production at 45,300 m/t. Fishoil yields are increasing and are now at an overall seasonal average of 2.6% although for most of the catch this week the fishoil yield has been higher at about 4.0%.

The fishing quota for the South Region expires on December 31, 2024 with only 41,000 m/t landed on the 251,000 m/t quota. The new 2025 quota should be announced soon.

Trade reports are saying that there looks to be a good chance that December catch will reach 1 million m/t --- not a bad fishing month at all.

The current level of fishmeal export sales is reported to be at about 455,000 m/t. Buyers are looking at slightly lower prices but producers don't seem to be interested in lower price levels. However, lower grade fishmeal prices have dropped a few dollars. New orders from China are reported to have decreased as stocks in China are still high and current shipments from Peru will arrive before the main aqua feed demand period in China.

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	1420/1440	
67n% protein 120 TVN	1470/1490	1470/1490
67% protein 1000 hist, 120 TVN	1520/1540	1520/1540
68% protein 500 hist, 100 TVN	1570/1590	1570/1590
Fish oil, crude bulk	3300/3400	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	4500/5250	No prices

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

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