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Weekly Report -- January 04, 2025

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT January 04, 2025

And here we are with the first report of 2025 --- we are hoping for a calmer, quieter and more peaceful world in 2025 --- fingers crossed.

Although there were lots of ups and downs in prices since the last report on December 21, the prices as the weeks finished were not particularly different overall. Corn prices were almost unchanged while soybeans were down by about USD 4 m/t and soymeal unchanged. US winter wheat was down by USD 2 m/t since the last report but US spring wheat was down by about USD 5 m/t.

Grain prices had moved higher during the last 14 days but did have a down day last Friday as the markets were not impressed by the US export sales numbers. Friday saw corn futures down by about USD 4 m/t with soybeans down by USD 7 on the day and US winter wheat down by about USD 5 m/t --- Friday was certainly a down day. The question is “will the lower prices continue a trend into next week.” Will the strong US dollar keep downward pressure on grain/oilseed export prices?

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	\$30.00	Down \$3.00
US Gulf to Egypt: Panamax	\$30.00	Down \$3.00
US Gulf Turkey: Panamax m/t	\$31.00	Down \$3.00
US Gulf Morocco: Handi	\$42.00	Steady
US Gulf Algeria/Tunisia: Handi	\$43.00	Steady
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady
US Gulf other Med: Handi	\$44.00	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	\$41.00	Up \$3.00
US Gulf China: Panamax	\$40.00	Up \$3.00
US PNW Egypt: Panamax via Panama	\$44.00	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	\$24.00	Up \$2.00
US PNW China: Panamax	\$23.00	Up \$2.00
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	\$36.00	Steady
Argentina to Japan: Panamax	\$37.00	Steady
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$25.00	Down \$1.00
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	\$55.00	Down \$2.00
Argentina to Spain: Panamax	\$25.00	Down \$1.00
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	\$34 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$15 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$16 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$32 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$23
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	1072	
Baltic Capesize Index	1375	
Baltic Panamax Index	1040	
Baltic Supramax Index	884	
Baltic Handisize Index	549	
Freightos/Baltic Container Index	4259	

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 237<<241 Apr
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 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 244<<247 Apr
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<235 Apr
Wheat, feed, Black Sea	USD 225/230
Barley, France, Rouen port	USD 225/230
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 208 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 223 flat to Apr
Corn, FOB Argentina port, upriver	USD 215>>210 Apr
Corn, FOB Brazil port	USD 225>>220 Apr
Corn, FOB France	USD 218/221 Spot
Corn, FOB Romania	USD 210<<215 Apr
Corn, FOB Russia	USD 215<<220 Apr
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Apr
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 225 flat to Apr
Soymeal, 48% protein, FOB NOLA	USD 350<<360 Apr
Soymeal, 48% protein, USA, Rotterdam	USD 375<<385 Apr
Soymeal, 47% pro, FOB Argentina	USD 335<<345 Apr
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 385/390 spot
Soymeal, 48% protein, FOB Brazil	USD 325<<335 Apr
Soybeans, FOB NOLA	USD 395<<400 Apr
Soybeans, Argentina, FOB	USD 390>>380 Apr
Soybeans, Brazil, FOB	USD 375>>365 Apr
Soybeans, Black Sea	USD 365<<375 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 North/Central Peru landings are now at 2.036 million m/t which leaves 474,000 m/t on the quota --- fishmeal production is estimated at 456,000 m/t and fishoil at 56,900 m/t.

The new fishing quota for the South of Peru has been set at 251,000 m/t and will be open until the end of June 2025. Fishing began on January 02, 2025.

Peru fishmeal export sales are reported to be at about 470,000 m/t at the end of December 2024.

There is still a lot of discussion on whether the full North/Central quota will be landed ---- according to information from MSI Ceres the January catch has only reached the 474,000 m/t level three times in the past 10 years and once at 460,000 m/t. Still, there does look to be a chance.

Business is expected to go quiet shortly as China will start its New Year holidays on January 28 ending on February 04. Major buyers will be out of the market for a few days.

China's fishmeal imports for 2024 are estimated to be at 2.47 million m/t which is up by almost 20% over 2023.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,590
Danish standard fishmeal	71% protein	1,980
Peru fishmeal	65% protein	1,540
Chile fishmeal	67% protein	1,660
Iceland fishmeal	71% protein	2,020

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	3000/3100	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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