

HAMMERSMITH Reports

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Weekly Report -- January 11, 2025

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 January 11, 2025

It was USDA WASDE week this week and there were some surprises. US corn yields were lowered which is moving production lower for 2024/25 which could bring 2024/25 corn production in lower than last year. US soybean yields were also lowered dropping production a little from December report but still higher on the year versus 2023/24. US winter wheat plantings are above what the trade had expected by about 2%.

US corn futures prices were up by about USD 8 m/t as the week ended with soybean futures up by USD 11 m/t and soymeal up by at least USD 10 m/t. US hard red winter wheat was up by almost USD 5 m/t with US spring wheat up by about USD 3 m/t.

US corn prices were at the highest level since last June with some experts feeling that corn prices could now be moving higher. US soybean export business is lower than expected for the week but 2024/25 is still above 2023/24 export levels. There wasn't much exciting news for US wheat this week – exports were disappointing, although wheat exports for 2024/25 are moderately up on 2023/24.

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

US Gulf to Europe: Panamax	\$22.00	Steady
US Gulf to Spain: Panamax m/t	\$22.00	Steady
US Gulf Israel: Panamax m/t	\$30.00	Steady
US Gulf to Egypt: Panamax	\$30.00	Steady
US Gulf Turkey: Panamax m/t	\$31.00	Steady
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	\$46.00	Up \$5.00
US Gulf China: Panamax	\$45.00	Up \$5.00
US PNW Egypt: Panamax via Panama	\$41.00	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	\$27.00	Up \$3.00
US PNW China: Panamax	\$26.00	Up \$3.00
US East Coast Nigeria: Handysize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	Closed	
US Lakes – Morocco – 30,000 m/t	Closed	
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	\$23.00	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	\$55.00	Steady
Argentina to Spain: Panamax	\$23.00	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	\$41.00	Steady
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	\$50 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 \$24
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	Steady
Russia to Egypt – coaster 5,000 m/t	\$38.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1048	Down 24
Baltic Capesize Index	1448	Up 73
Baltic Panamax Index	953	Down 87
Baltic Supramax Index	819	Down 65
Baltic Handisize Index	508	Down 41
Freightos/Baltic Container Index	4336	Up 77

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 230 flat Apr
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 240<<245 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 240<<243 Apr
Wheat, milling, 12.0%, Argentina, Upriver	USD 225<<235 Apr
Wheat, feed, Black Sea	USD 225/230
Barley, France, Rouen port	USD 215/220
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 220/225
Barley, feed, Australia	USD 225/230
Corn, 2YC FOB NOLA USA	USD 210 flat to Apr
Corn, 3YC FOB USA Pacific northwest	USD 225 flat to Apr
Corn, FOB Argentina port, upriver	USD 215>>205 Apr
Corn, FOB Brazil port	USD 225 flat to Apr
Corn, FOB France	USD 222/225 Spot
Corn, FOB Romania	USD 210<<220 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 235 flat to Apr
Soymeal, 48% protein, FOB NOLA	USD 335<<345 Apr
Soymeal, 48% protein, USA, Rotterdam	USD 360<<370 Apr
Soymeal, 47% pro, FOB Argentina	USD 325 flat to Apr
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 370/375 spot
Soymeal, 48% protein, FOB Brazil	USD 320<<325 Apr
Soybeans, FOB NOLA	USD 405 flat to Apr
Soybeans, Argentina, FOB	USD 400>>385 Apr
Soybeans, Brazil, FOB	USD 375<<385 Apr
Soybeans, Black Sea	USD 375<<385 Apr
Corn Gluten Meal, USA FOB NOLA	USD 570/580
Corn Gluten Feed, USA FOB NOLA	USD 215/220
DDGS corn, 35 profat, USA FOB NOLA	USD 220 flat to Apr

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION"

FISHMEAL PRICES:

Fishing in the North/Central region of Peru has reached 2.17 million m/t leaving 337,000 m/t to go to full quota and 21 days to do it. Landing the full quota is looking more possible every day. Fishing on the new quota in the South region has reached 13,500 m/t which leaves close to 237,000 m/t to quota.

Some trade publications feel that the quota will not be finished due to the spawning season and the expected increase in juvenile fish which will lead to more mini-bans and possibly an end to fishing.

Very little market activity this week as buyers seem to be well covered while sellers don't have a great deal on hand for sale. However, if fishing stays reasonable, we could see more buying interest but probably at lower price levels. Super prime and prime prices are expected to stay firm due to the lower supply and higher buying interest --- lower grade prices could slide a little.

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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