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Weekly Report -- July 06, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT July 06, 2024

It was a very short US trading week this week with Thursday closed for Independence Day and many choosing to take Friday off as well. Even the futures market was not as active as the week ended --- just too many folks taking an extra-long weekend.

Soybeans were up again this week while corn prices did drift lower and wheat tried to rally higher. The market was quiet due to the holiday and in anticipation of next week's USDA WASDE report on Friday.

There are really very few comments at the end of the week about the US grain and oilseed business -- - all was just too quiet this week.

So, not much to say this week --- more next week after the WASDE.

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

US Gulf to Europe: Panamax	\$26.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$26.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$29.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$29.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$30.00	Down \$1.00	
US Gulf Morocco: Handi	\$46.00	Up \$2.00	
US Gulf Algeria/Tunisia: Handi	\$47.00	Up \$2.00	
US Gulf Nigeria: 30,000 m/t	\$35.00	Up \$3.00	
US Gulf other Med: Handi	\$48.00	Up \$2.00	
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	\$52.00	Down \$1.00	

US Gulf China: Panamax	\$51.00	Down \$1.00	
US PNW Egypt: Panamax via Panama	\$52.00	Up \$1.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$27.00	Steady	
US PNW China: Panamax	\$26.00	Steady	
US East Coast Nigeria: Handysize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$54.00	Down \$1.00	
US Lakes – Morocco – 30,000 m/t	\$60.00	Down \$1.00	
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	\$41.00	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	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$49.00	Steady	
Argentina to China: Panamax	\$51.00	Down \$1.00	
Argentina to Japan: Panamax	\$52.00	Down \$1.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$37.00	Steady	
Argentina to Morocco: Handi	\$48.00	Steady	
Argentina to Libya: Handi	\$49.00	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	\$37.00	Steady	
Argentina to Tunisia: Handi	\$49.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$47.00	Up \$1.00	
Brazil to Japan: Panamax	\$48.00	Up \$1.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$42.00	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	\$64.00	Up \$1.00	
Australia to Europe: Panamax	\$73.00	Up \$1.00	

South Africa to Italy -- Handisize	\$46.00	Steady	
South Africa to Turkey – Handisize	\$47.00	Steady	
South Africa to Japan – Handisize	\$42.00	Steady	
South Africa to China -- Handisize	\$43.00	Steady	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$56 Russia	Ukraine \$54	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$24	
Black Sea to Egypt: 30,000	\$17 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$48 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$35	
Black Sea to Morocco – Handi	\$28 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$27 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$47 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$26	
Black Sea to South Africa – Handi	\$55 Russia		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$16.00	Down \$3.00	
Russia to Egypt – coaster 5,000 m/t	\$49.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$59.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$46.00	Down \$4.00	
Baltic Dry Index	1966	Down 84	
Baltic Capesize Index	3339	Down 4	
Baltic Panamax Index	1546	Down 121	
Baltic Supramax Index	1335	Down 50	
Baltic Handisize Index	763	Down 21	
Global Container Index - Freightos	5022	Up 514	

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 July 2024/September 2024

Wheat, USA Soft Red Winter, US Gulf	USD 235<<245 Oct	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 250<<280 Oct	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 210<<215 Oct	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220<<225 Oct	
Wheat, Romania 12.5 pro	USD 230<<235 Oct	
Wheat, Superior, France, Rouen	USD 240<<245 Oct	
Wheat, milling, 12.0%, Argentina, Upriver	USD 265>>255 Oct	
Wheat, feed, Black Sea	USD 210/220	
Barley, France, Rouen port	USD 215/220	
Barley, feed, Argentina, upriver	USD 220/225	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 250/255	
Corn, 2YC FOB NOLA USA	USD 185<<190 Oct	
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Oct	
Corn, FOB Argentina port, upriver	USD 185>>175 Oct	
Corn, FOB Brazil port	USD 195<<200 Oct	
Corn, FOB France – Atlantic	USD 238-241 Spot	
Corn, FOB Romania	USD 195<<200 Oct	
Corn, FOB Russia	USD 195<<200 Oct	
Corn, FOB Ukraine, 30,000+ m/t	USD 185<<190 Oct	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 238<<243 Oct	
Soymeal, 48% protein, FOB NOLA	USD 440>>400 Oct	
Soymeal, 48% protein, USA, Rotterdam	USD 470>>430 Oct	
Soymeal, 47% pro, FOB Argentina	USD 380>>375 Oct	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 435/440	
Soymeal, 48% protein, FOB Brazil	USD 380>>375 Oct	
Soybeans, FOB NOLA	USD 455>>440 Oct	
Soybeans, Argentina, FOB	USD 440<<445 Oct	
Soybeans, Brazil, FOB	USD 445<<455 Oct	
Soybeans, Black Sea	USD 445<<450 Oct	
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 220/225	

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

The first few days of fishing in the South of Peru, on the new 251,000 m/t quota, showed a catch of only about 2,000 m/t with very, very few vessels fishing. The old quota finished off with a catch of 31,000 m/t producing about 7,300 m/t of fishmeal --- 220,000 m/t was left on the quota at expiry.

With very little fishmeal left to sell in Peru it is difficult to get an accurate idea of prices. Looking at trade reports at the end of the week it looks like prices could have moved a little lower but it is very difficult to know for sure as so little is happening.

Trade estimates are that there is no more than 30,000 m/t of unsold Peruvian fishmeal --- not much at all and all lower grades and odd lots.

Hopes are that the South region fishing will be busy for the next 2 or 3 months giving traders and producers something to sell.

The trade has already started speculating on the next North/Central fishing quota later in 2024 --- most seem to feel that 1.7 million m/t could be a good minimum level for the next quota. We just have to wait and see --- for a few weeks, at least until October.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,750
Danish standard fishmeal	71% protein	1,920
Peru fishmeal	65% protein	1,650
Chile fishmeal	66% protein	1,680
Iceland fishmeal	71% protein	1,925

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	1500/1520	
67% protein 150 TVN	1550/1570	
67n% protein 120 TVN	1600/1620	1620/1640
67% protein 1000 hist, 120 TVN	1650/1670	1670/1690
68% protein 500 hist, 100 TVN	1800/180	1800/1820
Fish oil, crude bulk	5,500	5,000/5,300
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	6,500/7,000	6,300/6,500

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

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