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Weekly Report -- July 20, 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 July 20, 2024

It seemed like a quieter week this week --- corn prices were down by about USD 4 m/t but soybeans had a down week too with prices dropping by about USD 10 m/t with soymeal down by only USD 5 or 6 m/t. Wheat prices were down a little depending on the type.

While US wheat prices did drop on the week, they had a strong Friday as the long term weather forecast looks hot and dry for the spring wheat areas. Winter wheat is more affected by international events as the winter wheat season is over in the US.

USA corn prices tried to move higher on the hot/dry weather reports but didn't have too much luck as there is also widespread rainfall expected in the Corn Belt and the temperatures look to be about normal. The USDA export sales report shows good volume of US corn going to both Spain and Portugal as US corn is once again competitive in export markets that have depended on Brazil and Ukraine.

Like corn, US soybeans are also very competitive in export markets and as US prices seem determined to slide lower then US soybeans should remain very competitive. On the weather side of things --- US weather for soybeans for the next while remains good with nothing noted that should get farmers worried.

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

US Gulf to Europe: Panamax	\$27.00	Up \$2.00	
US Gulf to Spain: Panamax m/t	\$27.00	Up \$2.00	
US Gulf Israel: Panamax m/t	\$33.00	Steady	
US Gulf to Egypt: Panamax	\$33.00	Steady	
US Gulf Turkey: Panamax m/t	\$34.00	Steady	
US Gulf Morocco: Handi	\$48.00	Up \$2.00	
US Gulf Algeria/Tunisia: Handi	\$49.00	Up \$2.00	

US Gulf Nigeria: 30,000 m/t	\$37.00	Up \$1.00	
US Gulf other Med: Handi	\$50.00	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	\$54.00	Up \$3.00	
US Gulf China: Panamax	\$53.00	Up \$3.00	
US PNW Egypt: Panamax via Panama	\$51.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$28.00	Up \$2.00	
US PNW China: Panamax	\$27.00	Up \$2.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$61.00	Up \$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	\$40.00	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	\$36.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$53.00	Up \$3.00	
Argentina to Japan: Panamax	\$4.00	Up \$3.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$37.00	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	\$37.00	Steady	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$46.00	Steady	
Brazil to Japan: Panamax	\$47.00	Steady	
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	\$65.00	Steady	
Australia to Europe: Panamax	\$74.00	Steady	
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	\$17 Russia	Ukraine \$26	
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$27	
Black Sea to Iran: Panamax	\$47 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$34	
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$30 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	\$18.00	Steady	
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	\$41.00	Down \$2.00	
Baltic Dry Index	1902	Down 95	
Baltic Capesize Index	2973	Down 323	
Baltic Panamax Index	1714	Up 36	
Baltic Supramax Index	1374	Up 10	
Baltic Handisize Index	752	Up 11	
Global Container Index - Freightos	5050	Down 131	

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 August 2024/October 2024

Wheat, USA Soft Red Winter, US Gulf	USD 216<<231 Oct	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 259<<271 Oct	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 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 235<<240 Oct	
Wheat, milling, 12.0%, Argentina, Upriver	USD 265>>255 Oct	
Wheat, feed, Black Sea	USD 200/210	
Barley, France, Rouen port	USD 205/210	
Barley, feed, Argentina, upriver	USD 220/225	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 245/250	
Corn, 2YC FOB NOLA USA	USD 185<<190 Oct	
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Oct	
Corn, FOB Argentina port, upriver	USD 180<<185 Oct	
Corn, FOB Brazil port	USD 190<<200 Oct	
Corn, FOB France – Atlantic	USD 231-234 Spot	
Corn, FOB Romania	USD 195>>190 Oct	
Corn, FOB Russia	USD 195>>190 Oct	
Corn, FOB Ukraine, 30,000+ m/t	USD 195>>190 Oct	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 235<<240 Oct	
Soymeal, 48% protein, FOB NOLA	USD 400>>375 Oct	
Soymeal, 48% protein, USA, Rotterdam	USD 430>>435 Oct	
Soymeal, 47% pro, FOB Argentina	USD 365>>360 Oct	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 420/425	
Soymeal, 48% protein, FOB Brazil	USD 360>>355 Oct	
Soybeans, FOB NOLA	USD 430>>410 Oct	
Soybeans, Argentina, FOB	USD 415<<420 Oct	
Soybeans, Brazil, FOB	USD 430<<435 Oct	
Soybeans, Black Sea	USD 450>>425 Oct	
Corn Gluten Meal, USA FOB NOLA	USD 550/560	
Corn Gluten Feed, USA FOB NOLA	USD 200/210	
DDGS corn, 35 profat, USA FOB NOLA	USD 205/215	

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

Southern Peru fishing is now up to 27,800 m/t (6,200 m/t fishmeal) with just over 223,000 m/t left on the quota to December 31.

Not much going on in the fishmeal market in Peru with so little available for sale. Estimates for presales for the next fishing season remain at about 560,000 m/t. Prices are mainly steady with no new business being done. The Super Prime premium is reported to have dropped a little but with nothing to sell this really means nothing.

According to scientific reports there is very little chance of a serious El Nino or La Nina event in 2024. However, there could be a weak La Nina near the end of the year into 2025. No serious effect on the biomass or fishing is anticipated.

Peru will be closed on July 28 and 29 for the Independence Day holidays. Peru got its independence from Spain in 1821.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,735
Danish standard fishmeal	71% protein	2,060
Peru fishmeal	65% protein	1,640
Chile fishmeal	66% protein	1,670
Iceland fishmeal	71% protein	2,065

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	1770/1790	1750/1770

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	6,000/6,300	6,300/6,500

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

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