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Weekly Report -- June 29, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 29, 2024

Only corn seemed to have a bad week this week – dropping by as much as USD 15 m/t as the USDA increased its estimate of corn acres to be planted. The USDA estimate for corn plantings was well above what all the trade exports were forecasting and 1 million acres higher than the previous USDA estimate. We will see next week if the weakness in corn prices continues.

Soybeans/soymeal has a quiet week even with the USDA planting estimate up by 3% over 2023 but still below the trade estimates of acreage. US Soybean stocks as of June 01 were seen as up 22% over 2023.

Wheat prices were slightly lower on the week even with planting acres down a little but the stocks levels for total wheat were up by 23% over 2023. Winter wheat's current harvest yields are seen as higher than forecasted, which could add more downward pressure on prices.

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

US Gulf to Europe: Panamax	\$27.00	Down \$2.00	
US Gulf to Spain: Panamax m/t	\$27.00	Down \$2.00	
US Gulf Israel: Panamax m/t	\$30.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$30.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$31.00	Down \$1.00	
US Gulf Morocco: Handi	\$44.00	Up \$2.00	
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$2.00	
US Gulf Nigeria: 30,000 m/t	\$32.00	Steady	
US Gulf other Med: Handi	\$46.00	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	\$53.00	Down \$1.00	

US Gulf China: Panamax	\$52.00	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	Down \$1.00	
US PNW China: Panamax	\$26.00	Down \$1.00	
US East Coast Nigeria: Handysize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$55.00	Up \$4.00	
US Lakes – Morocco – 30,000 m/t	\$61.00	Up \$4.00	
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	\$52.00	Down \$2.00	
Argentina to Japan: Panamax	\$53.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$37.00	Adjusted	
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	Adjusted	
Argentina to Tunisia: Handi	\$49.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$43.00	Steady	
Brazil to China: Panamax	\$46.00	Down \$2.00	
Brazil to Japan: Panamax	\$47.00	Down \$2.00	
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	\$63.00	Steady	
Australia to Europe: Panamax	\$72.00	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	\$57 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	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$35	
Black Sea to Morocco – Handi	\$26 Russia	Ukraine \$41	
Black Sea to Tunisia/Algeria – Handi	\$25 Russia	Ukraine \$40	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$26 Russia	Ukraine \$41	
Black Sea to Saudi: Panamax	\$46 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	\$19.00	Up \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$49.00	Up \$9.00	
Ukraine to Turkey – coaster 5,000 m/t	\$59.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$50.00	Steady	
Baltic Dry Index	2050	Up 73	
Baltic Capesize Index	3343	Up 301	
Baltic Panamax Index	1667	Down 160	
Baltic Supramax Index	1385	Down 13	
Baltic Handisize Index	763	Up 10	
Global Container Index - Freightos	4508	Up 62	

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 229<<245 Oct	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 261<<284 Oct	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<220 Oct	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 223<<228 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 270>>265 Oct	
Wheat, feed, Black Sea	USD 210/220	
Barley, France, Rouen port	USD 215/220	
Barley, feed, Argentina, upriver	USD 225/230	
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 210<<215 Oct	
Corn, FOB Argentina port, upriver	USD 175<<185 Oct	
Corn, FOB Brazil port	USD 180<<190 Oct	
Corn, FOB France – Atlantic	USD 220-223 Spot	
Corn, FOB Romania	USD 200<<205 Oct	
Corn, FOB Russia	USD 195<<200 Oct	
Corn, FOB Ukraine, 30,000+ m/t	USD 195<<200 Oct	
Sorghum, FOB Argentina port	USD 260/270	
Sorghum, FOB Texas	USD 240<<245 Oct	
Soymeal, 48% protein, FOB NOLA	USD 430>>405 Oct	
Soymeal, 48% protein, USA, Rotterdam	USD 460>>435 Oct	
Soymeal, 47% pro, FOB Argentina	USD 400>>375 Oct	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 460/465	
Soymeal, 48% protein, FOB Brazil	USD 385>>375 Oct	
Soybeans, FOB NOLA	USD 440>>435 Oct	
Soybeans, Argentina, FOB	USD 440>>435 Oct	
Soybeans, Brazil, FOB	USD 445>>440 Oct	
Soybeans, Black Sea	USD 455<<435 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 225/230	

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

The first 2024 Southern Peru fishing season has a catch to date of 31,000 m/t with a quota of 251,000 m/t, this season ends this week. The quota for the second southern season has been announced at 251,000 m/t and begins July 01 running to December 31. Recent catch levels have been at about 7,000 m/t per week with 30 or fewer vessels out.

The North/Central fishing can run until the 30th of June and is now up to 2,430,000 m/t.

Sales against the recent North/Central catch are now reported by the trade to be close to 500,000 m/t, which would leave about 65 to 75,000 m/t unsold – all of lower grades.

There is now a great deal of speculation on what the next North/Central quota will be --- talk is about 1.7 million m/t to 2.0 million m/t perhaps starting in September/October, but all just guess work so far.

Peru's fishmeal exports for 2024, to the end of May 2024, stand at 343,000 m/t with 305,000 m/t going to China with another 25,000 m/t going to other Asian destinations.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,725
Danish standard fishmeal	71% protein	1,925
Peru fishmeal	65% protein	1,645
Chile fishmeal	66% protein	1,675
Iceland fishmeal	71% protein	1,935

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	1550/1570	
67% protein 150 TVN	1600/1620	
67n% protein 120 TVN	1650/1670	1700/1720
67% protein 1000 hist, 120 TVN	1700/1720	1750/1770

68% protein 500 hist, 100 TVN	1850/1870	1800/1820
Fish oil, crude bulk	5,500	5,000
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	No prices

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

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