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Weekly Report -- March 16, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 16, 2024

Soybeans had another up week this week with prices moving about USD 6 m/t higher while soymeal prices slipped by about the same amount. Corn prices did little on the week finishing about the same as the previous week. All US wheat prices were lower with hard red winter and hard red spring wheat both being down by USD 5 to 7 m/t.

Soybean prices finished the week higher due to some “uncertainty” about the Brazil soybean crop that appeared during the week. Soybean prices seem to be trading in a range these days, but it does not look like there is any trend to higher price levels for now.

Corn prices were up just a little as the week closed pushed higher experts say by the dry weather seen in the corn belt. Reports say that it has been the driest winter in 21 years with 72% of the US Midwest being very dry.

USA wheat prices continued to move lower as they followed what was happening in all the world's wheat export markets. Major wheat importing countries have been out of the market as they expect even lower prices to come.

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

US Gulf to Europe: Panamax	\$27.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$27.00	Up \$1.00	
US Gulf Israel: Panamax m/t	\$25.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$25.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$26.00	Down \$1.00	
US Gulf Morocco: Handi	\$40.00	Up \$1.00	
US Gulf Algeria/Tunisia: Handi	\$41.00	Up \$1.00	
US Gulf Nigeria: 30,000 m/t	\$38.00	Down \$5.00	
US Gulf other Med: Handi	\$42.00	Up \$1.00	

US Gulf South Africa: Handi	\$41.00	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	\$47.00	New	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$36.00	Down \$3.00	
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	\$00.00	Closed	
US Lakes – Morocco – 30,000 m/t	\$00.00	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$74.00	Down \$1.00	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Down \$1.00	
France/Germany to Jordan	\$40.00	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	\$62.00	Steady	
Argentina to China: Panamax	\$54.00	Up \$4.00	
Argentina to Japan: Panamax	\$55.00	Up \$4.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$29.00	Steady	
Argentina to Morocco: Handi	\$61.00	Steady	
Argentina to Libya: Handi	\$62.00	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	\$59.00	Steady	
Argentina to South Africa: Panamax	\$35.00	Steady	
Argentina to Kenya: Handi	\$57.00	Steady	
Argentina to Spain: Panamax	\$29.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$52.00	Up \$3.00	
Brazil to Japan: Panamax	\$53.00	Up \$3.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$49.00	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	\$54.00	Up \$1.00	
Australia to Europe: Panamax	\$63.00	Up \$1.00	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$66 Russia	Ukraine \$65	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$24 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$55 Russia	Ukraine \$63	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$38	
Black Sea to Morocco – Handi	\$33 Russia	Ukraine \$40	
Black Sea to Tunisia/Algeria – Handi	\$32 Russia	Ukraine \$39	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52	
Black Sea to Libya – Handi	\$33 Russia	Ukraine \$40	
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$25	
Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$30.00	Down \$5.00	
Russia to Egypt – coaster 5,000 m/t	\$83.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$66.00	Down \$3.00	
Baltic Dry Index	2374	Up 29	
Baltic Capesize Index	4019	Down 226	
Baltic Panamax Index	2234	Up 373	
Baltic Supramax Index	1326	Up 8	
Baltic Handysize Index	781	up 19	
Global Container Index - Freightos	2868	Down 201	

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 April 2024/June 2024

Wheat, USA Soft Red Winter, US Gulf	USD 216<<220 July	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 256>>252 July	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 185<<190 July	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 203<<208 July	
Wheat, Romania 12.5 pro	USD 215<<220 July	
Wheat, Superior, France, Rouen	USD 212/215 Spot	
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<225 July	
Wheat, feed, Black Sea	USD 170/175	
Barley, France, Rouen port	USD 200/205	
Barley, feed, Argentina, upriver	USD 195/200	
Barley, feed, Black Sea, 30,000+	USD 170/175	
Barley, feed, Australia	USD 235/240	
Corn, 2YC FOB NOLA USA	USD 190<<195 July	
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 July	
Corn, FOB Argentina port, upriver	USD 185>>180 July	
Corn, FOB Brazil port	USD 195<<200 July	
Corn, FOB France – Atlantic	USD 190/194	
Corn, FOB Romania	USD 175<<180 July	
Corn, FOB Russia	USD 175<<180 July	
Corn, FOB Ukraine, 30,000+ m/t	USD 170<<175 July	
Sorghum, FOB Argentina port	USD 275/285	
Sorghum, FOB Texas	USD 260>>253 June	
Soymeal, 48% protein, FOB NOLA	USD 400>>390 July	
Soymeal, 48% protein, USA, Rotterdam	USD 430>>420 July	
Soymeal, 47% pro, FOB Argentina	USD 380>>375 July	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 440/445	
Soymeal, 48% protein, FOB Brazil	USD 380>>375 July	
Soybeans, FOB NOLA	USD 460<<465 July	
Soybeans, Argentina, FOB	USD 430<<435 July	
Soybeans, Brazil, FOB	USD 425>>440 July	
Soybeans, Black Sea	USD 450<<460 July	

Corn Gluten Meal, USA FOB NOLA	USD 560/570	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 250>>240 July	

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

Fishing has started in the south of Peru but so far only less than 100 m/t reported landed.

Not much to say about new business in Peru as both buyers and sellers are out of the market for now. There has been no change in Peru fishmeal prices.

Everyone is still hoping that the new North/Central Peru fishing can begin in late April but perhaps May.

Still, lots of talk about El Nino/La Nina but as we have seen for weeks there does not seem to be much to worry about until much later in 2024 --- all looks well, according to the experts, until at least August.

There is lots of reported pressure on the Peru government to change its size definition for juvenile anchovy – the industry wants the minimum size decreased from 12 cm to 10.5 cm which would certainly increase the catch during the fishing season.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,730
Danish standard fishmeal	71% protein	1,945
Peru fishmeal	65% protein	1,895
Chile fishmeal	66% protein	1,915
Iceland fishmeal	71% protein	1,920

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	1650/1670	
67% protein 150 TVN	1750/1770	
67% protein 120 TVN	1850/1870	1800/1820
67% protein 1000 hist, 120 TVN	1950/1970	1920/1940
68% protein 500 hist, 100 TVN	2050/2070	2020/2040
Fish oil, crude bulk	No prices	No prices
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	12,000+	No prices

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

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