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Weekly Report -- March 23, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 23, 2024

USA wheat prices were stronger this week, moving up by USD 9 to 10 m/t. Corn prices did very little for the week while soybeans had a down day on Friday dropping about USD 7 m/t and ended lower on the week by about USD 3 m/t. Soymeal was also weak on Friday but finished the week up by about USD 4 m/t.

US wheat prices were higher due to the action of the EU in approving an import tariff on Russian grains. The new EU tariff pushed European wheat prices up by about USD 8 m/t and had the same effect on US wheat prices. If Russian wheat is priced out of the EU market due to the new tariffs, the domestic demand for EU wheat will increase which could mean reduced EU wheat exports and the possibility of increased US wheat exports.

There was not much in the corn market to affect prices this week although lowered estimates for the Argentina corn crop was bullish but didn't seem to affect prices. Corn still looks to be a little bearish but could move to bullish depending on the Brazil crop estimates for the later corn crop.

While soybeans were lower there didn't seem to be much reason for the weakness. Some trade reports suggested that the weakness in soybeans is due to the expectation of higher levels in next week's Grain Stocks and Planting Intentions report.

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

US Gulf to Europe: Panamax	\$32.00	Up \$5.00	
US Gulf to Spain: Panamax m/t	\$32.00	Up \$5.00	
US Gulf Israel: Panamax m/t	\$28.00	Up \$3.00	
US Gulf to Egypt: Panamax	\$28.00	Up \$3.00	
US Gulf Turkey: Panamax m/t	\$29.00	Up \$3.00	
US Gulf Morocco: Handi	\$40.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$41.00	Steady	

US Gulf Nigeria: 30,000 m/t	\$36.00	Down \$2.00	
US Gulf other Med: Handi	\$42.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf India : Panamax	\$51.00	New	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$59.00	Up \$5.00	
US Gulf China: Panamax	\$58.00	Up \$5.00	
US PNW Egypt: Panamax via Panama	\$47.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$35.00	Down \$1.00	
US PNW Japan: Panamax	\$30.00	Up \$2.00	
US PNW China: Panamax	\$29.00	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	Steady	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$42.00	Steady	
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	\$59.00	Up \$5.00	
Argentina to Japan: Panamax	\$60.00	Up \$5.00	
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	\$58.00	Down \$1.00	
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	\$53.00	Up \$1.00	
Brazil to Japan: Panamax	\$54.00	Up \$1.00	
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	\$55.00	Up \$1.00	
Australia to Europe: Panamax	\$64.00	Up \$1.00	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$65 Russia	Ukraine \$66	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$30	
Black Sea to Egypt: 30,000	\$24 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$57 Russia	Ukraine \$62	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$37	
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	\$46 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	\$28.00	Down \$2.00	
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	\$65.00	Down \$1.00	
Baltic Dry Index	2196	Down 178	
Baltic Capesize Index	3482	Down 537	
Baltic Panamax Index	2365	Up 131	
Baltic Supramax Index	1383	Up 57	
Baltic Handisize Index	795	up 14	
Global Container Index - Freightos	2623	Down 245	

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 228<<231 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 262>>257 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 192>>185 July	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 203>>198 July	X
Wheat, Romania 12.5 pro	USD 215<<225 July	X
Wheat, Superior, France, Rouen	USD 218/221 Spot	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 220<<230 July	X
Wheat, feed, Black Sea	USD 180/185	X
Barley, France, Rouen port	USD 205/210	X
Barley, feed, Argentina, upriver	USD 190/195	X
Barley, feed, Black Sea, 30,000+	USD 170/175	X
Barley, feed, Australia	USD 235/240	X
Corn, 2YC FOB NOLA USA	USD 195<<200 July	X
Corn, 3YC FOB USA Pacific northwest	USD 219<<225 July	X
Corn, FOB Argentina port, upriver	USD 192>>187 July	X
Corn, FOB Brazil port	USD 195<<200 July	x
Corn, FOB France – Atlantic	USD 212<<217 July	X
Corn, FOB Romania	USD 192<<197 July	X
Corn, FOB Russia	USD 175<<180 July	X
Corn, FOB Ukraine, 30,000+ m/t	USD 172<<178 July	X
Sorghum, FOB Argentina port	USD 280/290	x
Sorghum, FOB Texas	USD 259>>252 June	X
Soymeal, 48% protein, FOB NOLA	USD 395>>390 July	x
Soymeal, 48% protein, USA, Rotterdam	USD 425>>420 July	X
Soymeal, 47% pro, FOB Argentina	USD 385>>380 July	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 435/440	X
Soymeal, 48% protein, FOB Brazil	USD 375<<380 July	X
Soybeans, FOB NOLA	USD 460<<465 July	X
Soybeans, Argentina, FOB	USD 430<<435 July	X
Soybeans, Brazil, FOB	USD 435>>450 July	X
Soybeans, Black Sea	USD 430<<440 July	x
Corn Gluten Meal, USA FOB NOLA	USD 560/570	x
Corn Gluten Feed, USA FOB NOLA	USD 210/220	X
DDGS corn, 35 profat, USA FOB NOLA	USD 225>>220 July	X

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

Little or no catch in the Southern fishing area of Peru. The total now is only 77 m/t against the 251,000 m/t quota. The fishing fleet is now reported to be on hold until after Easter.

Reports say that the current IMARPE research cruise is showing good biomass levels but very high levels of juvenile anchovy.

Fishmeal prices for the next season seem to have weakened a little. There is really very little activity in buying/selling the next season, so prices seem to be just drifting a little with no good reason for any lower prices.

Trade reports continue to be full of comments on the El Nino situation --- mainly because that is about all there is to talk about these days. Reports are also speculating on the next North Central quota with estimate in a very wide range from 1.5 million m/t to 3.0 mm/t. At this moment it is all just guessing with no facts to work on except the past quotas over a bunch of years. And, the trade reports lean toward early April as the start of the new season – another guess.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,720
Danish standard fishmeal	71% protein	1,945
Peru fishmeal	65% protein	1,900
Chile fishmeal	66% protein	1,920
Iceland fishmeal	71% protein	1,900

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	1600/1620	
67% protein 150 TVN	1700/1720	

67% protein 120 TVN	1800/1820	1770/1790
67% protein 1000 hist, 120 TVN	1900/1900	1870/1890
68% protein 500 hist, 100 TVN	2030/2050	2000/2020
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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