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Weekly Report -- October 19, 2024

Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 19, 2024

Quite a down week for prices --- US wheat down by about 4%, soybeans down by 3.5% and corn by 2.6% ---- wheat prices were down by about USD 10 m/t with soybeans down by about USD 13 m/t and corn down by around USD 5 m/t. Soymeal was about the only item that didn't drop lower and was up by USD 1 or 2 m/t.

According to trade reports this weekend much of the US price weakness in "harvest pressure" replated. Looking at world wheat news there seems to be good reason for wheat prices to be increasing rather than decreasing – Black Sea wheat crop prices and possible US drought are expected to move prices higher....perhaps.

US corn exports are very strong these days as US corn is very competitive in world markets, especially with the very good US export logistics. Spain, Portugal, Ireland and the UK are seeing US corn imports at levels we have not seen in quite a while, probably years.

Other than US harvest pressure, US soybean prices are said to be affected by improved planting/growing situation for soybeans in Brazil --- the new crop planting in Brazil is racing ahead. Planting is still behind the normal average but it is catching up.

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

US Gulf to Europe: Panamax	\$23.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$23.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$34.00	Steady	
US Gulf to Egypt: Panamax	\$34.00	Steady	
US Gulf Turkey: Panamax m/t	\$35.00	Steady	
US Gulf Morocco: Handi	\$46.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$47.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$37.00	Steady	

US Gulf other Med: Handi	\$48.00	Steady	
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	\$45.00	Down \$2.00	
US Gulf China: Panamax	\$44.00	Down \$2.00	
US PNW Egypt: Panamax via Panama	\$53.00	Down \$1.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$34.00	Steady	
US PNW Japan: Panamax	\$24.00	Down \$1.00	
US PNW China: Panamax	\$23.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$53.00	Down \$1.00	
US Lakes – Morocco – 30,000 m/t	\$59.00	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	\$39.00	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	\$34.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$46.00	Steady	
Argentina to China: Panamax	\$44.00	Down \$2.00	
Argentina to Japan: Panamax	\$45.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$34.00	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	\$34.00	Steady	
Argentina to Tunisia: Handi	\$46.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady	
Brazil to China: Panamax	\$41.00	Down \$1.00	
Brazil to Japan: Panamax	\$42.00	Down \$1.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Steady	
Brazil to Morocco: Handi	\$39.00	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	\$43.00	Up \$1.00	
Australia to Europe: Panamax	\$53.00	Up \$1.00	
South Africa to Italy -- Handisize	\$46.00	Steady	
South Africa to Turkey – Handisize	\$47.00	Steady	
South Africa to Japan – Handisize	\$43.00	Steady	
South Africa to China -- Handisize	\$43.00	Down \$1.00	
<u>Black Sea freight</u>			
Black Sea to China: Panamax	\$50 Russia	Ukraine \$50	
Black Sea to Indonesia: Panamax	\$52 Russia	Ukraine \$67	
Black Sea to Egypt: 40/50,000	\$18 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$45 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$33	
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	\$45 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$18 Russia	Ukraine \$25	
Black Sea to South Africa – Handi	\$55 Russia		
Black Sea to Nigeria – Handi		Ukraine \$45	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$38.00	Down \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$65.00	Up \$5.00	
Ukraine to Turkey – coaster 5,000 m/t	No info		
Ukraine to Egypt – coaster 5,000 m/t	No info		
Baltic Dry Index	1576	Down 233	
Baltic Capesize Index	2276	Down 559	
Baltic Panamax Index	1285	Down 150	
Baltic Supramax Index	1250	Down 19	
Baltic Handisize Index	727	Up 9	
Freightos/Baltic Container Index	3424	Down 203	

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 November 2024/January 2025

Wheat, USA Soft Red Winter, US Gulf	USD 255<<265 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 260<<265 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 230<<235 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240<<245 Feb	
Wheat, Romania 12.5 pro	USD 245<<250 Feb	
Wheat, Superior, France	USD 253<<260 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<245 Feb	
Wheat, feed, Black Sea	USD 230/235	
Barley, France, Rouen port	USD 220/225	
Barley, feed, Argentina, upriver	USD 205/210	
Barley, feed, Black Sea, 30,000+	USD 205/210	
Barley, feed, Australia	USD 230/235	
Corn, 2YC FOB NOLA USA	USD 205<<210 Feb	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 Feb	
Corn, FOB Argentina port, upriver	USD 205>>200 Feb	
Corn, FOB Brazil port	USD 205<<210 Feb	
Corn, FOB France	USD 237/240 Spot	
Corn, FOB Romania	USD 220<<225 Feb	
Corn, FOB Russia	USD 215<<220 Feb	
Corn, FOB Ukraine, 30,000+ m/t	USD 215<<220 Feb	
Sorghum, FOB Argentina port	USD 250/260	
Sorghum, FOB Texas	USD 230>>235 Feb	
Soymeal, 48% protein, FOB NOLA	USD 390>>385 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 415>>410 Feb	
Soymeal, 47% pro, FOB Argentina	USD 365>>355 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 450/460 spot	
Soymeal, 48% protein, FOB Brazil	USD 365>>355 Feb	
Soybeans, FOB NOLA	USD 405>>400 Feb	
Soybeans, Argentina, FOB	USD 405>>395 Feb	
Soybeans, Brazil, FOB	USD 420>>395 Feb	
Soybeans, Black Sea	USD 410<<420 Feb	
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 220/225 Feb	

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

The IMARPE research cruise of the North and Central regions of Peru is completed and the Southern cruise should finish this weekend. Everyone is now just waiting for a new quota announcement along with the official first fishing day.

Very little new business this week as the market is waiting to get the new quota details which will see the price trend for the next few weeks. Producers are also not offering anything this week mainly because they don't want to get oversold as they have done in the past. Best for everyone to wait a few days for the quota announcement.

The Lisbon IFFO conference begins on Monday --- could be a lot of buying and selling in Lisbon, depending on the quota announcement.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,630
Danish standard fishmeal	71% protein	2,105
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,635
Iceland fishmeal	71% protein	2,120

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	1200/1220	
67% protein 150 TVN	1300/1320	
67n% protein 120 TVN	1350/1370	1350/1370
67% protein 1000 hist, 120 TVN	1400/1420	1400/1420
68% protein 500 hist, 100 TVN	1450/1470	1450/1470
Fish oil, crude bulk	2,800/3,500	3,100/3,200
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	4,500/5,000	6,300/6,500

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

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