

# HAMMERSMITH Reports

Grain trading reports published since 1985.

SATURDAY, SEPTEMBER 07, 2024

Weekly Report -- September 07, 2024

## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT September 07, 2024

Wheat seemed to be the most active grain this short work week in the US --- wheat prices were up by about USD 7 m/t for soft red winter, up USD 5 for hard red winter and up by about USD 5 m/t for spring wheat. Corn was only up by about USD 2 m/t while soybeans were also only up by USD 2 m/t --- soymeal did move up by about USD 10 m/t for most months.

Friday this week was a down week for most items but not down enough to push all prices lower for the week. The closer we get to corn and soybean harvest the tougher it is to keep prices moving up. There are still some problems with a lack of rain in quite a bit of the Corn belt which does make experts worry about yields.

With soybeans, the old crop prices were being pushed lower but the same pressure was not seen on new crop prices. Old crop reported soybean exports were low for the week but new crop sales were quite good as were soymeal export sales.

USA export corn sales to Portugal and Spain just keep chugging along as every week we are seeing new sales to either one or even to both.

USA wheat export sales were good this week --- about 25% above the four-week export average.

Next week is USDA-WASDE week and some experts are thinking that the crop yields may be lowered a little by the USDA which could keep prices firm for new crop grains and oilseeds.

**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	\$32.00	Steady
US Gulf to Egypt: Panamax	\$32.00	Steady
US Gulf Turkey: Panamax m/t	\$33.00	Steady
US Gulf Morocco: Handi	\$49.00	Steady
US Gulf Algeria/Tunisia: Handi	\$50.00	Steady
US Gulf Nigeria: 30,000 m/t	\$38.00	Steady
US Gulf other Med: Handi	\$51.00	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	\$47.00	Down \$2.00
US Gulf China: Panamax	\$46.00	Down \$2.00
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	\$25.00	Down \$1.00
US PNW China: Panamax	\$24.00	Down \$1.00
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$57.00	Steady
US Lakes – Morocco – 30,000 m/t	\$63.00	Steady
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	Down \$1.00
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	\$45.00	Down \$3.00
Argentina to Japan: Panamax	\$46.00	Down \$3.00
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	Down \$3.00
Brazil to China: Panamax	\$40.00	Down \$2.00
Brazil to Japan: Panamax	\$41.00	Down \$2.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	Down \$3.00
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	Steady
Australia to Europe: Panamax	\$54.00	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
<b><u>Black Sea freight</u></b>		
Black Sea to China: Panamax	\$52 Russia	Ukraine \$51
Black Sea to Indonesia: Panamax	\$53 Russia	Ukraine \$67
Black Sea to Egypt: 40/50,000	\$19 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$17 Russia	Ukraine \$28
Black Sea to Iran: Panamax	\$46 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 \$25
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$46
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$25.00	Down \$2.00
Russia to Egypt – coaster 5,000 m/t	\$47.00	Up \$1.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	\$47.00	Up \$1.00
Baltic Dry Index	1941	Up 126

Baltic Capesize Index	3356	Up 257
Baltic Panamax Index	1294	Down 22
Baltic Supramax Index	1260	Down 46
Baltic Handysize Index	724	Down 20

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 September 2024/November 2024

Wheat, USA Soft Red Winter, US Gulf	USD 240<<245 Dec
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 267<<270 Dec
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 212<<217 Dec
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 217<<225 Dec
Wheat, Romania 12.5 pro	USD 235<<240 Dec
Wheat, Superior, France	USD 235<<242 Dec
Wheat, milling, 12.0%, Argentina, Upriver	USD 255>>225 Dec
Wheat, feed, Black Sea	USD 205/210
Barley, France, Rouen port	USD 210/215
Barley, feed, Argentina, upriver	USD 205/210
Barley, feed, Black Sea, 30,000+	USD 190/195
Barley, feed, Australia	USD 235/240
Corn, 2YC FOB NOLA USA	USD 195<<200 Dec
Corn, 3YC FOB USA Pacific northwest	USD 215<<220 Dec
Corn, FOB Argentina port, upriver	USD 195<<200 Dec
Corn, FOB Brazil port	USD 205<<210 Dec
Corn, FOB France	USD 225/228 Spot
Corn, FOB Romania	USD 195<<200 Dec
Corn, FOB Russia	USD 200<<205 Dec
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<205 Dec
Sorghum, FOB Argentina port	USD 250/260
Sorghum, FOB Texas	USD 237<<240 Dec
Soymeal, 48% protein, FOB NOLA	USD 400<<405 Dec
Soymeal, 48% protein, USA, Rotterdam	USD 426<<431 Dec

Soymeal, 47% pro, FOB Argentina	USD 375<<380 Dec
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 430/435 spot
Soymeal, 48% protein, FOB Brazil	USD 370<<375 Dec
Soybeans, FOB NOLA	USD 405<<410 Dec
Soybeans, Argentina, FOB	USD 410<<415 Dec
Soybeans, Brazil, FOB	USD 425<<430 Dec
Soybeans, Black Sea	USD 420<<430 Dec
Corn Gluten Meal, USA FOB NOLA	USD 530/540
Corn Gluten Feed, USA FOB NOLA	USD 210/220
DDGS corn, 35 profat, USA FOB NOLA	USD 210/220

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

Still no fishing in the Southern Region of Peru.

The IMARPE research cruise started on September 03 and is expected to finish about October 13 with the new fishing season happening shortly after.

China’s warehouses are said to be overflowing with fishmeal and prices are sliding lower. The price spread in China between Super Prime and Standard grade is reported to ab about USD 400 m/t. Chinese fishmeal stocks said to be over 300,000 m/t.

All still very quiet in Peru --- no sellers and no buyers --- no fishmeal --- no one is interested yet in trying to buy the next fishing season.

### European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,700
Danish standard fishmeal	71% protein	2,135
Peru fishmeal	65% protein	No prices
Chile fishmeal	67% protein	1,735
Iceland fishmeal	71% protein	2,170

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	1450/1470	
67% protein 150 TVN	1500/1520	
67n% protein 120 TVN	1580/1600	1580/1600
67% protein 1000 hist, 120 TVN	1630/1650	1630/1650
68% protein 500 hist, 100 TVN	1700/1720	1730/1750
Fish oil, crude bulk	4,800/5,000	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	5,500/6,000	6,300/6,500

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

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