



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT January 06, 2024

It was a down week for prices for everything this week. Soybeans were down by about USD 15 m/t with soymeal down by USD 17 m/t. US corn prices dipped by about USD 5 m/t while all US wheat was down by USD 5 or 6 m/t.

Soybean prices were said to be down due to the good weather in Argentina and Brazil and the expectation of better and better and better soybean crops.

Corn was lower on disappointing export sales as this week was 70% lower in export sales than last week and much below expectations. Of course, buying based on one week's lower exports makes no sense as overall corn export shipments are still up on the year. While wheat prices were down overall in the week, they were up a little on Friday as buyers jumped in to take advantage of low prices. US wheat exports are still below last year's level.

Next week's WASDE report is being looked at with great anticipation because historically the January report usually has a few surprises.

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

The Red Sea situation and the resulting reassignment of container vessels has pushed container freight rates much higher this week.

US Gulf to Europe: Panamax	\$33.00	Up \$2.00	X
US Gulf to Spain: Panamax m/t	\$33.00	Up \$2.00	X
US Gulf Israel: Panamax m/t	\$42.00	Up \$4.00	X
US Gulf to Egypt: Panamax	\$42.00	Up \$4.00	X
US Gulf Turkey: Panamax m/t	\$43.00	Up \$4.00	X
US Gulf Morocco: Handi	\$39.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$40.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	X
US Gulf other Med: Handi	\$41.00	Steady	X
US Gulf South Africa: Handi	\$41.00	Steady	X
US Gulf to Philippines: Panamax	\$52.00	Steady	X
US Gulf Japan: Panamax	\$61.00	Steady	X
US Gulf China: Panamax	\$60.00	Steady	X
US PNW South Africa – 40,000 m/t	\$65.00	Steady	X
US PNW Philippines: Panamax	\$39.00	Steady	X
US PNW Japan: Panamax	\$32.00	Steady	X
US PNW China: Panamax	\$31.00	Steady	X
US East Coast Nigeria: Handisize	\$45.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$60.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$69.00	Steady	X

France/Germany to Algeria: Handi	\$32.00	Steady	X
France/Germany to China: Panamax	\$82.00	Steady	X
France/Germany to Egypt: Panamax	\$34.00	Up \$1.00	X
France/Germany to Iran: Panamax	\$45.00	Steady	X
France/Germany to Jordan	\$40.00	Steady	X
France/Germany to Morocco: Handi	\$31.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady	X
France/Germany to Turkey: Handi	\$35.00	Steady	X
France/Germany to Yemen: Handi	\$66.00	Steady	X
Argentina to Algeria: Handi	\$62.00	Up \$1.00	X
Argentina to China: Panamax	\$51.00	Steady	X
Argentina to Japan: Panamax	\$52.00	Steady	X
Argentina to Egypt: Panamax	\$53.00	Steady	X
Argentina to Europe: Panamax	\$37.00	Steady	X
Argentina to Morocco: Handi	\$61.00	Up \$1.00	X
Argentina to Libya: Handi	\$62.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$55.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$63.00	Steady	X
Argentina to Iran: Panamax	\$61.00	Steady	X
Argentina to Indonesia: Panamax	\$59.00	Steady	X
Argentina to South Africa: Panamax	\$35.00	Steady	X
Argentina to Kenya: Handi	\$57.00	Steady	X
Argentina to Spain: Panamax	\$37.00	Steady	X
Argentina to Tunisia: Handi	\$62.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	X
Brazil to China: Panamax	\$45.00	Down \$2.00	X
Brazil to Japan: Panamax	\$46.00	Down \$2.00	X
Brazil to South Korea: Panamax	\$48.00	Steady	X
Brazil to Europe: Panamax	\$39.00	Down \$1.00	X
Brazil to Morocco: Handi	\$49.00	Steady	X
Brazil to Iran: Panamax	\$61.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Steady	X
Brazil to Spain: Panamax	\$39.00	Down \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady	X
Australia to Saudi: Panamax	\$53.00	Up \$1.00	X
Australia to Europe: Panamax	\$61.00	Steady	x
Black Sea freight			
Black Sea to China: Panamax	\$62 Russia	Ukraine \$57	X
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	X
Black Sea to Egypt: 40/50,000	\$24 Russia	Ukraine \$28	X
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$28	X
Black Sea to Iran: Panamax	\$53 Russia	Ukraine \$61	X
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$30	X
Black Sea to Morocco – Handi	\$29 Russia	Ukraine \$48	X
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$47	X
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	X
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$48	X

Black Sea to Saudi: Panamax	\$46 Russia	Ukraine \$70	X
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$28	X
Black Sea to South Africa – Handi	\$57.00	Steady	X
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$65.00	Up \$2.00	X
Russia to Egypt – coaster 5,000 m/t	\$83.00	Steady	X
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	x
Ukraine to Egypt – coaster 5,000 m/t	\$95.00	Down \$1.00	X
Baltic Dry Index	2110	Up 16	x
Baltic Capesize Index	3798	Up 400	X
Baltic Panamax Index	1666	Down 243	x
Baltic Supramax Index	1212	Down 157	x
Baltic Handysize Index	695	Down 184	X
Global Container Index - Freightos	1346	Up 1143	X

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 January 2024/March 2024

Wheat, USA Soft Red Winter, US Gulf	USD 263<<266 Apr	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 285<<290 Apr	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215<<230 Apr	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235<<250 Apr	X
Wheat, Romania 12.5 pro	USD 280<<300 Apr	X
Wheat, Superior, France, Rouen	USD 244<<250 Apr	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<255 Apr	X
Wheat, feed, Black Sea	USD 200/210	X
Barley, France, Rouen port	USD 220/225	X
Barley, feed, Argentina, upriver	USD 220/225	X
Barley, feed, Black Sea, 30,000+	USD 190/195	X
Barley, feed, Australia	USD 240/245	X
Corn, 2YC FOB NOLA USA	USD 197<<205 Apr	X
Corn, 3YC FOB USA Pacific northwest	USD 210<<215 Apr	X
Corn, FOB Argentina port, upriver	USD 210>>200 Apr	X
Corn, FOB Brazil port	USD 200<<220 Apr	X
Corn, FOB France – Atlantic	USD 223/226	X
Corn, FOB Romania	USD 230<<250 Apr	X
Corn, FOB Russia	USD 215<<230 Apr	X
Corn, FOB Ukraine, 30,000+ m/t	USD 200<<210 Apr	X
Sorghum, FOB Argentina port	USD 285/290	X
Sorghum, FOB Texas	USD 260/265	X
Soymeal, 48% protein, FOB NOLA	USD 450<<460 Apr	X
Soymeal, 48% protein, USA, Rotterdam	USD 480<<490 Apr	X

Soymeal, 47% pro, FOB Argentina	USD 460>>440 Apr	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 500/510	X
Soymeal, 48% protein, FOB Brazil	USD 460>>440 Apr	X
Soybeans, FOB NOLA	USD 485>>480 Apr	X
Soybeans, Argentina, FOB	USD 480>>460 Apr	X
Soybeans, Brazil, FOB	USD 460>>445 Apr	X
Soybeans, Black Sea	USD 475<<495 Apr	X
Corn Gluten Meal, USA FOB NOLA	USD 630/640	
Corn Gluten Feed, USA FOB NOLA	USD 225/230	
DDGS corn, 35 profat, USA FOB NOLA	USD 265>>255 Apr	

Not much to say on prices for corn coproducts this week as markets seem to be very quiet.

Buyers of DDGS and corn gluten meal in containers are in for a surprise as container freight rates are moving higher very quickly. The Red Sea situation and the realignment of vessels sailings and positions has made fixing container shipments very difficult and very expensive. It is going to take a few weeks to sort out what is happening with container freight and how all destinations and origins can be fully serviced.

Vessels passing through the Suez Canal – both northbound and southbound – are reported to be down by 28%. This is making container shipments westbound from Asia and eastbound from North America and Europe very complicated, much longer and more expensive. You don't realize how many shipments can be affected by Red Sea problems until it happens.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

So far in January the catch has been at 33,000 m/t increasing the total catch to 1,18 million m/t with 503,000 m/t remaining on the quota to the end of January.

Still not much reported in new fishmeal business in Peru and prices are steady. Sales to date stand at about 225,000 m/t.

There was a comment in the trade that the current shortage of Super Prime and Prime fishmeal has caused buyers to try to book positions in the next fishing season.

Also, comments in the trade that the fishing season may be cut short by the government due to the very high juvenile levels. And the weather for fishing is very bad these days, as is normal for January.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,825
Danish standard fishmeal	71% protein	2,045
Peru fishmeal	65% protein	1,965
Chile fishmeal	66% protein	1,975
Iceland fishmeal	71% protein	2,080

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	1650/1670	
67% protein 120 TVN	1800/1820	1820/1840
67% protein 1000 hist, 120 TVN	1900/1920	1920/1940
68% protein 500 hist, 100 TVN	2000/2020	2050/2070
Fish oil, crude bulk	No prices	5,100/5,200
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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