



Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone: +33.6.8068.4564

Email: wbacon@hammersmith.biz

WWW: hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT February 10, 2024

This week was USDA WASDE week and the new projections have helped to move most everything lower on the week. USA corn prices move about USD 5 m/t lower with soybeans down by USD 3 m/t, soymeal down by close to USD 14 m/t. US hard red winter wheat was down by USD 8 m/t with spring wheat down by about USD 7 m/t.

US corn prices are at the low for the year and don't seem to want to move higher, at least not for now. There just isn't any bullish news for corn these days with prices moving lower in every producing country. However, if there are problems coming with the Brazil corn crop then we could see prices moving higher.

US soybeans are stuck in a trading range according to trade reports and, like corn, there just isn't any bullish news to move prices higher. Soymeal prices are quite weak and trade sources say that lower export sales and shipments could move soymeal prices even lower.

US wheat prices were up on Friday but still down on the week as a bearish WASDE report pushed prices lower. There were some comments in trade reports that wheat prices could get a little more bullish due to possible additional China orders after the New Year holiday. For now, wheat looks steady to lower.

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

Freight rates are expected to move lower because of a drop in demand from China due to the Chinese New Year holidays. 2024 is the year of the dragon.

US Gulf to Europe: Panamax	\$26.00	Down \$3.00	
US Gulf to Spain: Panamax m/t	\$26.00	Down \$3.00	
US Gulf Israel: Panamax m/t	\$30.00	Up \$1.00	
US Gulf to Egypt: Panamax	\$30.00	Up \$1.00	
US Gulf Turkey: Panamax m/t	\$31.00	Up \$1.00	
US Gulf Morocco: Handi	\$44.00	Up \$2.00	
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$2.00	
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	
US Gulf other Med: Handi	\$46.00	Up \$2.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$49.00	Down \$2.00	
US Gulf China: Panamax	\$48.00	Down \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	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	\$0.00	Closed	
US Lakes – Morocco – 30,000 m/t	\$0.00	Closed	
France/Germany to Algeria: Handi	\$32.00	Steady	
France/Germany to China: Panamax	\$79.00	Down \$3.00	
France/Germany to Egypt: Panamax	\$34.00	Steady	
France/Germany to Iran: Panamax	\$45.00	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	\$48.00	Down \$2.00	
Argentina to Japan: Panamax	\$49.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$32.00	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	\$59.00	Steady	
Argentina to Spain: Panamax	\$32.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$42.00	Down \$2.00	
Brazil to Japan: Panamax	\$43.00	Down \$2.00	
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	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$62 Russia	Ukraine \$62	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$24 Russia	Ukraine \$28	
Black Sea to Egypt: 30,000	\$23 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$52 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$38	
Black Sea to Morocco – Handi	\$30 Russia	Ukraine \$43	

Black Sea to Tunisia/Algeria – Handi	\$29 Russia	Ukraine \$42	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$31 Russia	Ukraine \$44	
Black Sea to Saudi: Panamax	\$46 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$17 Russia	Ukraine \$25	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$50.00	Down \$5.00	
Russia to Egypt – coaster 5,000 m/t	\$81.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$87.00	Down \$2.00	
Baltic Dry Index	1545	Up 138	
Baltic Capesize Index	2381	Up 351	
Baltic Panamax Index	1509	Up 65	
Baltic Supramax Index	1053	Up 12	
Baltic Handysize Index	568	Down 17	
Global Container Index - Freightos	3392	Down 1	

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 February 2024/April 2024

Wheat, USA Soft Red Winter, US Gulf	USD 258>>254 June	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 280>>273 June	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 203<<208 June	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 222<<228 June	
Wheat, Romania 12.5 pro	USD 227<<232 June	
Wheat, Superior, France, Rouen	USD 226<<240 June	
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<250 June	
Wheat, feed, Black Sea	USD 200/210	
Barley, France, Rouen port	USD 204/207	
Barley, feed, Argentina, upriver	USD 215/220	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 193<<197 June	
Corn, 3YC FOB USA Pacific northwest	USD 220<<225 June	
Corn, FOB Argentina port, upriver	USD 185<<190 June	
Corn, FOB Brazil port	USD 195<<200 June	
Corn, FOB France – Atlantic	USD 200/204	
Corn, FOB Romania	USD 195<<205 June	
Corn, FOB Russia	USD 205<<215 June	
Corn, FOB Ukraine, 30,000+ m/t – Odessa port	USD 190<<200 June	
Sorghum, FOB Argentina port	USD 270/280	
Sorghum, FOB Texas	USD 240/245	

Soymeal, 48% protein, FOB NOLA	USD 425>>390 June	
Soymeal, 48% protein, USA, Rotterdam	USD 460>>425 June	
Soymeal, 47% pro, FOB Argentina	USD 410>>370 June	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 445/450	
Soymeal, 48% protein, FOB Brazil	USD 405>>375 June	
Soybeans, FOB NOLA	USD 460<<470 June	
Soybeans, Argentina, FOB	USD 415>>405 June	
Soybeans, Brazil, FOB	USD 400<<425 June	
Soybeans, Black Sea	USD 470<<475 June	
Corn Gluten Meal, USA FOB NOLA	USD 600/610	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 235<<245 June	

No comments these days on corn coproducts as it is just too difficult to find any accurate comments in trade reports.

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

Trade estimates have Peru presales as high as 285,000 m/t for the next fishing season. Prices are reported to be up by about USD 50 m/t but that is very hard to confirm. Trade reports also mention that some fishmeal producers are not booking anymore advance business as they don't want to have oversold their next production --- better safe than sorry.

The latest China 2023 numbers, as published by MSI Ceres, show that the local China fishmeal production is up by 59% to 390,000 m/t while imports are down by about 10% to 1.6 mm/t. Forecasts for 2024 show imports up by 9.5% to 1.78 mm/t with local production down by 18% to 320,000 m/t. 2024 fishmeal consumption is seen as up by 8.5% to 2.16 mm/t.

Also published by MSI Ceres are area volumes – 87.2% of Peru's fishmeal exports went to Asia (mainly China) with 7.7% to the Americas and 4.2% to Europe.

All is quiet in Peru with China out of the market for New Year celebrations.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Standard fishmeal	64% protein	1,730
Danish standard fishmeal	71% protein	1,985
Peru fishmeal	65% protein	1,900
Chile fishmeal	66% protein	1,920
Iceland fishmeal	71% protein	1,970

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	1580/1600	
67% protein 150 TVN	1650/1670	
67% protein 120 TVN	1800/1820	1820/1840
67% protein 1000 hist, 120 TVN	1950/1970	1920/1940
68% protein 500 hist, 100 TVN	2000/2020	2000/2020
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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