



## Hammersmith Reports

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

Phone: +33.6.8068.4564

Email: [wbacon@hammersmith.biz](mailto:wbacon@hammersmith.biz)

WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com)

### WEEKLY USA GRAIN AND PROTEIN REPORT February 17, 2024

Monday is a holiday in the USA – President’s Day – with most everything closed and grain traders enjoying a long weekend – well at least some will.

This week was another week of lower prices for everything – we are sure stuck in a down market these days. US corn prices were down by about USD 5 m/t with soybeans also down by USD 5 m/t while soymeal only dropped a couple of dollars. US wheat prices were the big loser this week with all winter wheat down by about USD 15 m/t and US spring wheat down by about US 10 m/t.

Wheat was the big loser this week as a result of low USA export sales and ever growing world production forecasts for wheat supplies in 2024. Every exporting country seems to be looking at high to record wheat crops for 2024. However, as we are in winter the crop situation can change considerably whether the spring sun is shining or not.

Soybeans had an up and down week this week with buyers jumping into the market on down days and pushing prices up a little on the day but not enough to stop it being a down week. South American soybean production continues to pressure market prices and USA soybean export prices look less and less competitive for the next few/many weeks.

Corn prices are at contract lows and don’t seem to want to move higher, but some experts are saying that there is little room for further drops in corn prices with a few saying that the corn futures market is oversold. But looking at the price charts and the corn fundamentals there doesn’t seem to be much reason to expect a serious rally to higher prices. From a US point of view, it is too early to worry about weather and corn for 2024, after all it is winter.

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

US Gulf to Europe: Panamax	\$27.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$27.00	Up \$1.00	
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	\$42.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$43.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	
US Gulf other Med: Handi	\$44.00	Down \$2.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$52.00	Up \$3.00	
US Gulf China: Panamax	\$51.00	Up \$3.00	

US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$26.00	Up \$1.00	
US PNW China: Panamax	\$25.00	Up \$1.00	
US East Coast Nigeria: Handysize	\$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	\$78.00	Down \$1.00	
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	\$50.00	Up \$2.00	
Argentina to Japan: Panamax	\$51.00	Up \$2.00	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$30.00	Down \$2.00	
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	\$30.00	Down \$2.00	
Argentina to Tunisia: Handi	\$62.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$44.00	Up \$2.00	
Brazil to Japan: Panamax	\$45.00	Up \$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	
<b>Black Sea freight</b>			
Black Sea to China: Panamax	\$64 Russia	Ukraine \$62	
Black Sea to Indonesia: Panamax	\$59 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$28	

Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$28	
Black Sea to Iran: Panamax	\$53 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$27 Russia	Ukraine \$38	
Black Sea to Morocco – Handi	\$32 Russia	Ukraine \$37	
Black Sea to Tunisia/Algeria – Handi	\$31 Russia	Ukraine \$36	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$33 Russia	Ukraine \$38	
Black Sea to Saudi: Panamax	\$44 Russia	Ukraine \$70	
Black Sea to Turkey – Handi	\$19 Russia	Ukraine \$27	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$45.00	Down \$5.00	
Russia to Egypt – coaster 5,000 m/t	\$72.00	Down \$9.00	
Ukraine to Turkey – coaster 5,000 m/t	\$65.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$82.00	Down \$5.00	
Baltic Dry Index	1610	Up 65	
Baltic Capesize Index	2448	Up 67	
Baltic Panamax Index	1646	Up 137	
Baltic Supramax Index	1071	Up 18	
Baltic Handysize Index	572	Up 4	
Global Container Index - Freightos	3423	Up 31	

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 245>>239 June	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 269>>261 June	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 200<<205 June	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220<<225 June	
Wheat, Romania 12.5 pro	USD 220<<225 June	
Wheat, Superior, France, Rouen	USD 220<<225 June	
Wheat, milling, 12.0%, Argentina, Upriver	USD 230<<240 June	
Wheat, feed, Black Sea	USD 195/205	
Barley, France, Rouen port	USD 196/200	
Barley, feed, Argentina, upriver	USD 210/215	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 240/245	
Corn, 2YC FOB NOLA USA	USD 185<<192 June	
Corn, 3YC FOB USA Pacific northwest	USD 210<<220 June	
Corn, FOB Argentina port, upriver	USD 185>>175 June	
Corn, FOB Brazil port	USD 190<<195 June	
Corn, FOB France – Atlantic	USD 195/198	
Corn, FOB Romania	USD 175<<180 June	
Corn, FOB Russia	USD 180<<185 June	

Corn, FOB Ukraine, 30,000+ m/t – Odessa port	USD 170<<2175 June	
Sorghum, FOB Argentina port	USD 270/280	
Sorghum, FOB Texas	USD 235/240	
Soymeal, 48% protein, FOB NOLA	USD 420>>390 June	
Soymeal, 48% protein, USA, Rotterdam	USD 455>>425 June	
Soymeal, 47% pro, FOB Argentina	USD 400>>370 June	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 445/450	
Soymeal, 48% protein, FOB Brazil	USD 410>>375 June	
Soybeans, FOB NOLA	USD 455<<460 June	
Soybeans, Argentina, FOB	USD 410>>405 June	
Soybeans, Brazil, FOB	USD 410<<435 June	
Soybeans, Black Sea	USD 460<<465 June	
Corn Gluten Meal, USA FOB NOLA	USD 580/590	
Corn Gluten Feed, USA FOB NOLA	USD 210/220	
DDGS corn, 35 profat, USA FOB NOLA	USD 245<<250 June	

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

This week MSI Ceres published detailed 2023 fishmeal statistics in their weekly report --- interesting information. Some highlights – 87% of Peru’s fishmeal exports went to Asia. China represented 81% of all Peru fishmeal exports. Total 2023 Peru fishmeal exports were down by 51% due to limited fishing --- 524,000 m/t in 2023 versus 1,070,000 m/t in 2022. Peru’s share of China’s fishmeal imports dropped from 49% to only 26% -- 430,000 m/t in 2023 versus 879,000 m/t in 2022. Vietnam, Russia, Thailand, Chile, Mexico, India and USA all showed large increases in fishmeal shipments to China in 2023, as Peru had limited supply.

MSI Ceres also asks a good question – can Peru regain its market share in China in 2024.

Presales of fishmeal in Peru are getting close to 300,000 m/t with prices said to be firming up by USD 20 to 50 m/t, depending on who is talking. Fishing should begin again in May or perhaps late April and now we can spend a few weeks speculating on what the new fishing quota will be --- somewhere around 2.5 million m/t looks like an attractive quota number.

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

Type	Protein %	Price per m/t USD
Standard fishmeal	64% protein	1,725
Danish standard fishmeal	71% protein	1,960
Peru fishmeal	65% protein	1,895
Chile fishmeal	66% protein	1,900
Iceland fishmeal	71% protein	1,975

**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

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

Copyright © 2024 Wayne S. Bacon