



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT March 09, 2024

This week was USDA WASDE week --- US hard red winter wheat jumped higher after the report as did soybeans and soymeal while corn didn't react at all to the new report.

Trade reports say that this month's WASDE was much of a no change report, but someone must feel bullish pushing soybeans/soymeal higher. Much of the week's increase in soybean/soymeal prices came before the WASDE report as buyers took advantage of low prices in anticipation of a possible bullish report. The WASDE wasn't really bullish for beans or meal, but buyers kept buying on Friday pushing the prices for the week up further. Soybeans ended the week up by about USD 12 m/t with soymeal up by close to USD 10 m/t.

Corn was up by about USD 4 to 5 m/t but ,like soybeans, much of this increase was before the WASDE report was released. There was not much reason for corn to be up during the week. Some trade reports are saying that the end may have come for weak corn prices with possible higher prices over the next few weeks.

USA wheat prices are said to be higher this week due to an expectation of lower wheat production in France along with increased demand for EU wheat which is pushing prices up a little. However, most trade reports continue to see the wheat market as bearish with this week's rally just being a one week thing and not a change in market price direction.

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

| | | | |
|----------------------------------|---------|-------------|---|
| US Gulf to Europe: Panamax | \$26.00 | Up 1.00 | X |
| US Gulf to Spain: Panamax m/t | \$26.00 | Up \$1.00 | X |
| US Gulf Israel: Panamax m/t | \$26.00 | Down \$2.00 | X |
| US Gulf to Egypt: Panamax | \$26.00 | Down \$2.00 | X |
| US Gulf Turkey: Panamax m/t | \$27.00 | Down \$2.00 | 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 | \$43.00 | Down \$2.00 | 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 | \$51.00 | Up \$2.00 | X |
| US Gulf China: Panamax | \$50.00 | Up \$2.00 | 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 | \$26.00 | Up \$1.00 | X |
| US PNW China: Panamax | \$25.00 | Up \$1.00 | X |
| US East Coast Nigeria: Handisize | \$45.00 | Steady | X |
| US Lakes – Europe – 30,000 m/t | \$0.00 | Closed | X |
| US Lakes – Morocco – 30,000 m/t | \$0.00 | Closed | x |

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|---|-------------|--------------|---|
| France/Germany to Algeria: Handi | \$32.00 | Steady | X |
| France/Germany to China: Panamax | \$75.00 | Down \$1.00 | X |
| France/Germany to Egypt: Panamax | \$34.00 | Steady | X |
| France/Germany to Iran: Panamax | \$43.00 | Down \$2.00 | 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 | Steady | X |
| Argentina to China: Panamax | \$50.00 | Up \$2.00 | X |
| Argentina to Japan: Panamax | \$51.00 | Up \$2.00 | X |
| Argentina to Egypt: Panamax | \$53.00 | Steady | X |
| Argentina to Europe: Panamax | \$29.00 | Steady | X |
| Argentina to Morocco: Handi | \$61.00 | Steady | X |
| Argentina to Libya: Handi | \$62.00 | Steady | 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 | \$29.00 | Steady | X |
| Argentina to Tunisia: Handi | \$62.00 | Steady | x |
| | | | |
| Brazil to Algeria/Tunisia: Handi | \$50.00 | Steady | X |
| Brazil to China: Panamax | \$49.00 | Up \$4.00 | X |
| Brazil to Japan: Panamax | \$50.00 | Up \$4.00 | X |
| Brazil to South Korea: Panamax | \$48.00 | Steady | X |
| Brazil to Europe: Panamax | \$39.00 | Steady | 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 | Steady | X |
| Brazil to Turkey/Egypt: Panamax | \$59.00 | Steady | x |
| | | | |
| Australia to Saudi: Panamax | \$53.00 | Up \$1.00 | X |
| Australia to Europe: Panamax | \$62.00 | Up \$1.00 | x |
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| Black Sea freight | | | |
| Black Sea to China: Panamax | \$65 Russia | Ukraine \$65 | X |
| Black Sea to Indonesia: Panamax | \$59 Russia | Ukraine \$77 | X |
| Black Sea to Egypt: 40/50,000 | \$21 Russia | Ukraine \$30 | X |
| Black Sea to Egypt: 30,000 | \$23 Russia | Ukraine \$27 | X |
| Black Sea to Iran: Panamax | \$55 Russia | Ukraine \$66 | X |
| Black Sea to Europe: Panamax | \$27 Russia | Ukraine \$37 | X |
| Black Sea to Morocco – Handi | \$33 Russia | Ukraine \$40 | X |
| Black Sea to Tunisia/Algeria – Handi | \$32 Russia | Ukraine \$39 | X |
| Black Sea to Jordan: Panamax | \$37 Russia | Ukraine \$52 | X |

| | | | |
|---|-------------|--------------|---|
| Black Sea to Libya – Handi | \$33 Russia | Ukraine \$40 | X |
| Black Sea to Saudi: Panamax | \$49 Russia | Ukraine \$70 | X |
| Black Sea to Turkey – Handi | \$19 Russia | Ukraine \$25 | X |
| | | | |
| Russia to Turkey (Izmir)– coaster 5,000 m/t | \$35.00 | Up \$4.00 | X |
| Russia to Egypt – coaster 5,000 m/t | \$60.00 | Down \$12.00 | X |
| Ukraine to Turkey – coaster 5,000 m/t | \$65.00 | Steady | X |
| Ukraine to Egypt – coaster 5,000 m/t | \$69.00 | Down \$4.00 | X |
| | | | |
| | | | |
| Baltic Dry Index | 2345 | Up 142 | X |
| Baltic Capesize Index | 4245 | Up 268 | X |
| Baltic Panamax Index | 1861 | Up 138 | X |
| Baltic Supramax Index | 1318 | Up 51 | X |
| Baltic Handysize Index | 762 | Up 40 | X |
| | | | |
| Global Container Index - Freightos | 3069 | Down 230 | 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 April 2024/June 2024

| | | |
|--|-------------------|---|
| Wheat, USA Soft Red Winter, US Gulf | USD 223>>226 July | X |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 268>>255 July | X |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 190<<210 July | X |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 197<<220 July | X |
| Wheat, Romania 12.5 pro | USD 210<<225 July | X |
| Wheat, Superior, France, Rouen | USD 209<<215 July | X |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 210<<230 July | X |
| Wheat, feed, Black Sea | USD 175/185 | X |
| | | |
| Barley, France, Rouen port | USD 194/200 | X |
| Barley, feed, Argentina, upriver | USD 205/210 | X |
| Barley, feed, Black Sea, 30,000+ | USD 175/180 | X |
| Barley, feed, Australia | USD 240/245 | X |
| | | |
| Corn, 2YC FOB NOLA USA | USD 190<<195 July | X |
| Corn, 3YC FOB USA Pacific northwest | USD 215<<220 July | X |
| Corn, FOB Argentina port, upriver | USD 187>>183 July | X |
| Corn, FOB Brazil port | USD 195<<200 July | X |
| Corn, FOB France – Atlantic | USD 194/197 | X |
| Corn, FOB Romania | USD 180<<190 July | X |
| Corn, FOB Russia | USD 175<<185 July | X |
| Corn, FOB Ukraine, 30,000+ m/t – Odessa port | USD 165<<170 July | X |
| Sorghum, FOB Argentina port | USD 275/285 | X |
| Sorghum, FOB Texas | USD 255/258 | X |
| | | |
| Soymeal, 48% protein, FOB NOLA | USD 400>>390 July | X |
| Soymeal, 48% protein, USA, Rotterdam | USD 430>>420 July | X |
| Soymeal, 47% pro, FOB Argentina | USD 385>>375 July | X |

| | | |
|--|-------------------|---|
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 445/450 | X |
| Soymeal, 48% protein, FOB Brazil | USD 385>>375 July | X |
| | | |
| Soybeans, FOB NOLA | USD 455<<460 July | X |
| Soybeans, Argentina, FOB | USD 420<<425 July | X |
| Soybeans, Brazil, FOB | USD 420<<445 July | X |
| Soybeans, Black Sea | USD 450<<460 July | X |
| | | |
| Corn Gluten Meal, USA FOB NOLA | USD 560/570 | X |
| Corn Gluten Feed, USA FOB NOLA | USD 210/220 | X |
| DDGS corn, 35 profat, USA FOB NOLA | USD 235<<245 June | x |
| | | |
| | | |

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

We now have a new fishing quota for the south of Peru --- 251,000 m/t until June 30, 2024 which could, if all is landed, give fishmeal production of about 58,000 m/t. The first day of fishing was March 06 but no results expected before next week.

The fishmeal market has been very quiet, as it has been for a while, as buyers and sellers wait to see what the next season quota could be. As mentioned previously, producers don't want to sell too much in advance while buyer want to hold out for lower prices. Currently the new season prices look to be up by about USD 50 m/t from where the old season finished. The Standard to Super Prime premium stands at USD 400 m/t.

Trade reports say that presales against the next quota are at about 100,000 m/t. Reports also say that the general feeling in the trade is that the next quota will be at 2.5 million m/t --- but this is only speculation as there are no facts so far.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|--------------------------|-------------|-------------------|
| Standard fishmeal | 64% protein | 1,735 |
| Danish standard fishmeal | 71% protein | 1,930 |
| Peru fishmeal | 65% protein | 1,900 |
| Chile fishmeal | 66% protein | 1,905 |
| Iceland fishmeal | 71% protein | 1,905 |

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 | 1650/1670 | |
| 67% protein 150 TVN | 1750/1770 | |
| 67% protein 120 TVN | 1850/1870 | 1800/1820 |
| 67% protein 1000 hist, 120 TVN | 1950/1970 | 1920/1940 |
| 68% protein 500 hist, 100 TVN | 2050/2070 | 2020/2040 |
| | | |

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

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