



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT June 03, 2023

The week finished on a strong note for grains and oilseeds although soymeal didn't act the same.

US corn prices moved up by about USD 5 m/t on Friday but were still only up by a couple of dollars on the week. Soybeans were up by USD 7 m/t on Friday which only got prices back to unchanged from last week. Soymeal was down a little on Friday and down by about USD 6 to 8 on the week. US winter and spring wheat were both up on Friday, but spring wheat still finished the week down by about USD 5 m/t while winter wheat moved in a range of about USD 4 – a little down and a little up.

Corn prices are being moved higher by the continued hot dry weather with soybeans moving higher on an increased crushing rate in the US.

Corn exports looked a little better this week but both wheat and soybeans had a bad week. However, even for a good week, corn exports were still well below expectations. The higher price for soybeans was a bit of a surprise due to the long-term downtrend in prices but it may just have been a little weather concern or short covering as some experts feel.

Market expert say that the higher wheat on Friday was due to concern over the Black Sea situation and a reaction to everything else being higher. There weren't any weather problems that affected wheat.

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

US Gulf to Europe: Panamax	\$27.00	Down \$1.00
US Gulf to Spain: Panamax m/t	\$27.00	Down \$1.00
US Gulf Israel: Panamax m/t	\$28.00	Down \$1.00
US Gulf to Egypt: Panamax	\$28.00	Down \$1.00
US Gulf Turkey: Panamax m/t	\$29.00	Down \$1.00
US Gulf Morocco: Handi	\$31.00	Down \$1.00
US Gulf Algeria/Tunisia: Handi	\$32.00	Down \$1.00
US Gulf Nigeria: 30,000 m/t	\$44.00	Steady
US Gulf other Med: Handi	\$34.00	Down \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf to India: Panamax	\$47.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$48.00	Down \$2.00
US Gulf China: Panamax	\$47.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Egypt: Panamax	\$29.00	Down \$1.00
US PNW Philippines: Panamax	\$39.00	Steady
US PNW Japan: Panamax	\$27.00	Down \$1.00
US PNW China: Panamax	\$26.00	Down \$1.00

US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$52.00	Steady
US Lakes – Morocco – 30,000 m/t	\$61.00	Steady
France/Germany to Algeria: Handi	\$30.00	Steady
France/Germany to Bangladesh	\$82.00	Steady
France/Germany to China: Panamax	\$80.00	Steady
France/Germany to Egypt: Panamax	\$24.00	Steady
France/Germany to India: Panamax	\$53.00	Steady
France/Germany to Iran: Panamax	\$45.00	Steady
France/Germany to Jordan	\$37.00	Steady
France/Germany to Morocco: Handi	\$29.00	Steady
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady
France/Germany to South Africa: Handi	\$46.00	Steady
France/Germany to Turkey: Handi	\$33.00	Steady
France/Germany to Yemen: Handi	\$63.00	Steady
Argentina to Algeria: Handi	\$55.00	Up \$1.00
Argentina to China: Panamax	\$43.00	Down \$2.00
Argentina to Japan: Panamax	\$44.00	Down \$1.00
Argentina to Egypt: Panamax	\$56.00	Steady
Argentina to Europe: Panamax	\$42.00	Steady
Argentina to Morocco: Handi	\$54.00	Up \$1.00
Argentina to Libya: Handi	\$56.00	Up \$1.00
Argentina to Jordan: Panamax	\$55.00	Steady
Argentina to Saudi Arabia: Panamax	\$64.00	Steady
Argentina to Iran: Panamax	\$61.00	Steady
Argentina to India: Panamax	\$62.00	Steady
Argentina to Bangladesh: Panamax	\$66.00	Steady
Argentina to Indonesia: Panamax	\$59.00	Steady
Argentina to South Africa: Panamax	\$35.00	Steady
Argentina to Kenya: Handi	\$49.00	Steady
Argentina to Spain: Panamax	\$42.00	Steady
Argentina to Tunisia: Handi	\$55.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$53.00	Steady
Brazil to China: Panamax	\$35.00	Down \$4.00
Brazil to Japan: Panamax	\$37.00	Down \$3.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$42.00	Steady
Brazil to Morocco: Handi	\$52.00	Steady
Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Bangladesh: Panamax	\$67.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$65.00	Steady
Brazil to Spain: Panamax	\$42.00	Steady
Brazil to Turkey/Egypt: Panamax	\$63.00	Steady
Australia to Saudi: Panamax	\$55.00	Steady
Australia to Europe: Panamax	\$64.00	Steady
Black Sea freight		

Black Sea to China: Panamax	Russia \$55 Ukraine \$58	
Black Sea to Indonesia: Panamax	Russia \$53 Ukraine \$63	
Black Sea to Bangladesh : Panamax	Russia \$47 Ukraine \$56	
Black Sea to Egypt: 40/50,000	\$24 Russia \$30 Ukraine	
Black Sea to Egypt: 30,000	\$20 Russia \$36 Ukraine	
Black Sea to Iran: Panamax	\$49 Russia \$60 Ukraine	
Black Sea to Europe: Panamax	\$29 Russia \$32 Ukraine	
Black Sea to Morocco – Handi	\$29 Russia \$39 Ukraine	
Black Sea to Tunisia/Algeria – Handi	\$28 Russia \$38 Ukraine	
Black Sea to Jordan: Panamax	\$37 Russia \$53 Ukraine	
Black Sea to Libya – Handi	\$30 Russia \$41 Ukraine	
Black Sea to Saudi: Panamax	\$42 Russia \$54 Ukraine	
Black Sea to Turkey – Handi	\$20 Russia \$27 Ukraine	
Black Sea to South Africa – Handi	\$57.00	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$34.00	Steady
Russia to Egypt – coaster 5,000 m/t	\$65.00	Steady
Ukraine to Turkey – coaster 5,000 m/t	\$33.00	Steady
Ukraine to Egypt – coaster 5,000 m/t	\$52.00	Steady
Baltic Dry Index	919	Down 253
Baltic Capesize Index	1116	Down 567
Baltic Panamax Index	1030	Down 89
Baltic Supramax Index	879	Down 67
Baltic Handisize Index	545	Down 43
Global Container Index - Freightos	1380	Down 66

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 June 2023/August 2023

Wheat, USA Soft Red Winter, US Gulf	USD 248<<258 Sep
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 348<<356 Oct
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 215/220
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 220/225
Wheat, Romania 12.5 pro	USD 245/>>235 Sep

Wheat, Superior, France, Rouen	USD 240/243
Wheat, milling, 12.0%, Argentina, Upriver	USD 330/335
Wheat, feed, Black Sea	USD 215/220
Barley, France, Rouen port	USD 230/233
Barley, feed, Argentina, upriver	USD 230/235
Barley, feed, Black Sea, 30,000+	USD 195/200
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 260>>240 Sep
Corn, 3YC FOB USA Pacific northwest	USD 295>>265 Sep
Corn, FOB Argentina port, upriver	USD 220>>215 Sep
Corn, FOB Brazil port	USD 240>>225 Sep
Corn, FOB France – Atlantic	USD 234/237
Corn, FOB Romania	USD 220/225
Corn, FOB Russia	USD 225/235
Corn, FOB Ukraine, 30,000+ m/t	USD 215/220
Sorghum, FOB Argentina port	USD 265/270
Sorghum, FOB Texas	USD 285>>270 Aug
Soymeal, 48% protein, FOB NOLA	USD 460>>455 Sep
Soymeal, 48% protein, USA, Rotterdam	USD 490>>485 Sep
Soymeal, 47% pro, FOB Argentina	USD 460>>455 Sep
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 485/490
Soymeal, 48% protein, FOB Brazil	USD 455>>440 Sep
Soybeans, FOB NOLA	USD 525>>480 Sep
Soybeans, Argentina, FOB	USD 510>>500 Sep
Soybeans, Brazil, FOB	USD 475>>470 Sep
Soybeans, Black Sea	USD 490>>435 Ukraine
Corn Gluten Meal, USA FOB NOLA	USD 670/680
Corn Gluten Feed, USA FOB NOLA	USD 235/245
DDGS corn, 35 profat, USA FOB NOLA	USD 255/260

Lower soymeal prices this week have helped to move DDGS and corn gluten meal prices lower. Corn gluten meal has dropped considerably in recent weeks as the domestic demand in the US has fallen off. Looks like the pet food industry couldn't afford the high CGM prices either. USA FOB prices for CGM have dropped by about USD 200 m/t since the early 2023 highs.

DDGS prices were down by about USD 5 m/t this week as new crop corn is at a USD 30 m/t discount to old crop --- so, all the buyer are out later in 2023 where prices are better. According to the US Grains Council DDGS prices CNF Asia are down by close to USD 11 m/t.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

So, here we go --- the new North/Central fishing quota has been announced at 1,091,000 m/t with exploratory fishing to begin on June 03 for 7 days. At the end of the first 7 days, it will be decided by the government whether to continue the fishing season or not.

There is concern that the high juvenile level could stop the season start or at least result in area mini-bans – we will see on the 10th.

A quota chart prepared by MSI Ceres shows that this quota is the lowest seen in 10 years. The most

recent low quota was 1.8 million m/t back in 2016.

Fishing in the south was almost nothing due to bad weather which leaves 311,700 m/t on the Southern region quota. Landings to date are just at 25,300 m/t.

Fishmeal market pre-sales are at 100,000 m/t but with the low quota may jump higher in coming days. The low quota could also cause havoc with prices as buyers may jump in to get as much of the limited new season supply as possible.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,010
Danish fishmeal	64% protein	1,800
Peru fishmeal	64% protein	2,000
Chile fishmeal	67% protein	2,000
Iceland fishmeal	70% protein	1,910

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	1850/1860 m/t	
67% protein 150 TVN	1900/1910 m/t	
67% protein 120 TVN	1950/1960 m/t	1950/1960
67% protein 1000 hist, 120 TVN	2000/2010 m/t	2000/20100
68% protein 500 hist, 100 TVN	2050/2060 m/t	2050/2060
Fish oil, crude bulk	No prices	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	No prices	

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

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