



Hammersmith Reports

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Sorry but there will be no report next week, Sept 09, due to travel commitments, but all will be back to normal on the 16th.

WEEKLY USA GRAIN AND PROTEIN REPORT September 02, 2023

Monday is a holiday in the USA – Labor Day – so the week will start off quietly.

This week was a down week for all grains and oilseeds – soymeal even moved lower for a change. USA corn was down by about USD 3 m/t on the week with soybeans down by USD 7 or 8 mt. while soymeal dropped by USD 13 to 15 m/t. USA winter wheat was down USD 10 to 15 m/t with spring wheat down by about USD 15 m/t.

Trade reports say that wheat prices were lower due to the estimates of the size of the Russian wheat crop and the fear that US wheat will not be competitive in export markets.

Corn prices didn't do too much this week, but most experts wondered why prices didn't move higher on the continued hot, dry weather in the US and the concerns over corn crop yields. Trade reports did say that it is tough for corn to move higher when wheat and soybeans are going lower – just too many sellers in the market. No one expects anything exciting with corn prices before the September WASDE report.

Comments on soybeans were similar to those on corn as experts wondered why prices dropped when the weather was expected to be reducing soybean yields. Export sales are good, weather is too hot and dry and prices shouldn't be falling ----- the long term trend for US soybeans has got to be for higher prices.

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	\$32.00	Steady	
US Gulf to Egypt: Panamax	\$32.00	Steady	
US Gulf Turkey: Panamax m/t	\$33.00	Steady	
US Gulf Morocco: Handi	\$34.00	Up \$1.00	
US Gulf Algeria/Tunisia: Handi	\$35.00	Up \$1.00	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$36.00	Up \$1.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$54.00	Up \$2.00	
US Gulf China: Panamax	\$53.00	Up \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	

US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$29.00	Up \$1.00	
US PNW China: Panamax	\$28.00	Up \$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 China: Panamax	\$82.00	Up \$2.00	
France/Germany to Egypt: Panamax	\$22.00	Down \$2.00	
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 Turkey: Handi	\$33.00	Steady	
France/Germany to Yemen: Handi	\$64.00	Steady	
Argentina to Algeria: Handi	\$60.00	Up \$1.00	
Argentina to China: Panamax	\$49.00	Up \$2.00	
Argentina to Japan: Panamax	\$50.00	Up \$2.00	
Argentina to Egypt: Panamax	\$51.00	Steady	
Argentina to Europe: Panamax	\$37.00	Steady	
Argentina to Morocco: Handi	\$59.00	Up \$1.00	
Argentina to Libya: Handi	\$61.00	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 Indonesia: Panamax	\$59.00	Steady	
Argentina to South Africa: Panamax	\$35.00	Steady	
Argentina to Kenya: Handi	\$51.00	Steady	
Argentina to Spain: Panamax	\$37.00	Steady	
Argentina to Tunisia: Handi	\$60.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$48.00	Steady	
Brazil to China: Panamax	\$41.00	Steady	
Brazil to Japan: Panamax	\$42.00	Steady	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$37.00	Steady	
Brazil to Morocco: Handi	\$47.00	steady	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$63.00	Steady	
Brazil to Spain: Panamax	\$37.00	Steady	
Brazil to Turkey/Egypt: Panamax	\$58.00	Steady	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$47 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Bangladesh : Panamax	\$35 Russia	Ukraine \$56	
Black Sea to Egypt: 40/50,000	\$17 Russia	Ukraine \$45	

Black Sea to Egypt: 30,000	\$17 Russia	Ukraine \$33	
Black Sea to Iran: Panamax	\$47 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$32	
Black Sea to Morocco – Handi	\$24 Russia	Ukraine \$49	
Black Sea to Tunisia/Algeria – Handi	\$23 Russia	Ukraine \$48	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$25 Russia	Ukraine \$50	
Black Sea to Saudi: Panamax	\$40 Russia	Ukraine \$71	
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$40	
Black Sea to South Africa – Handi	\$57.00		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$32.00	Up \$1.00	
Russia to Egypt – coaster 5,000 m/t	\$62.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$33.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$72.00	Up \$3.00	
Baltic Dry Index	1065	Down 15	
Baltic Capesize Index	1032	Down 142	
Baltic Panamax Index	1478	Up 29	
Baltic Supramax Index	980	Up 72	
Baltic Handisize Index	541	Up 34	
Global Container Index - Freightos	1527	Down 3	

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 September 2023/November 2023

Wheat, USA Soft Red Winter, US Gulf	USD 234<<257 Dec	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 309<<315 Dec	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 210/215	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 245/250	
Wheat, Romania 12.5 pro	USD 240/245	
Wheat, Superior, France, Rouen	USD 244<<257 Dec	
Wheat, milling, 12.0%, Argentina, Upriver	USD 290>>250 Dec	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 227/230	
Barley, feed, Argentina, upriver	USD 235/240	
Barley, feed, Black Sea, 30,000+	USD 195/205	
Barley, feed, Australia	USD 250/255	
Corn, 2YC FOB NOLA USA	USD 230>>225 Dec	
Corn, 3YC FOB USA Pacific northwest	USD 255>>250 Dec	
Corn, FOB Argentina port, upriver	USD 215/220	
Corn, FOB Brazil port	USD 225/230	

Corn, FOB France – Atlantic	USD 235/238	
Corn, FOB Romania	USD 210/215	
Corn, FOB Russia	USD 205/210	
Corn, FOB Ukraine, 30,000+ m/t	USD 190/195	
Sorghum, FOB Argentina port	USD 285/290	
Sorghum, FOB Texas	USD 245/250	
Soymeal, 48% protein, FOB NOLA	USD 495>>485 Dec	
Soymeal, 48% protein, USA, Rotterdam	USD 525>>515 Dec	
Soymeal, 47% pro, FOB Argentina	USD 485>>480 Dec	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 515/515	
Soymeal, 48% protein, FOB Brazil	USD 465/470	
Soybeans, FOB NOLA	USD 550>>545 Dec	
Soybeans, Argentina, FOB	USD 540>>535 Dec	
Soybeans, Brazil, FOB	USD 540>>525 Dec	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 650/660	
Corn Gluten Feed, USA FOB NOLA	USD 220/230	
DDGS corn, 35 profat, USA FOB NOLA	USD 275>>265 Dec	

Nothing exciting with prices or supply with corn coproducts this week although the higher Mississippi river rates did increase DDGS prices by USD 5 to 10 m/t. Corn gluten feed and corn gluten meal were not affected by the river rates as they tend to ship in containers.

Prices will probably be steady to higher for a few weeks as USA internal freight rates are higher due to the demands to move the new crop. Some trade reports say that prices should ease a little in November/December once the harvest transport pressure is lower.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Russian fish farmers are asking for a ban on fishmeal and oil exports due to shortages in supply for aquaculture feed. Russia is trying to grow its aquafeed production but finds it difficult due to a lack of raw materials.

In Peru all is very quiet. The latest IMARPE research cruise has just started as a precursor to the next fishing season. The cruise could last into October.

There is quite a bit of trade talk about where the fishmeal price will be for presales against the next season with most comments being that Super Prime will probably be at USD 2,200 m/t, about where the prices from Chile are today – but no one really knows where producers will sell.

Trade reports also mention a lot of bad press against the Ministry of Produce due to the very poor way the recent fishing season was handled. Everyone seems to agree that things could have been done much better and that a fishing season could have been salvaged. Comments add that the Ministry does not pay enough attention to interests of the fishmeal industry and the industrial fishing fleet.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,230
Danish fishmeal	64% protein	1,870
Peru fishmeal	64% protein	2,115
Chile fishmeal	67% protein	2,115
Iceland fishmeal	70% protein	2,120

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	2250/2270	
67% protein 150 TVN	2300/2320	
67% protein 120 TVN	2350/2370	2140/2160
67% protein 1000 hist, 120 TVN	2400/2420	2170/2190
68% protein 500 hist, 100 TVN	2450.2470	2200/2220
Fish oil, crude bulk	No prices	5,400/5,500
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	9,000+	No prices

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

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