



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT September 30, 2023

Friday was a strong down day for most everything as the USDA stocks report panicked the market a little or perhaps a lot. One the day corn prices were down by USD 5 m/t, soybeans down by almost USD 10 m/t, US winter and spring wheat down by as much a USD 11 m/t and soymeal down by around USD 15 m/t for nearby.

The entire grain/oilseed trade was surprised by the higher than expected USDA stock levels for soybeans and higher production levels for all wheat. And even though corn prices had been expected to move higher the selling spurt in soybeans and wheat moved corn prices lower.

As the week ended a number of trade reports said that corn prices look to want to move lower although there is an equal number looking for higher corn prices. On average the market feeling seems to be a little bearish on corn prices.

Soybeans and soymeal may have broken out of the bullish long term trend and experts feel that lower prices are probably on the way. The only question is with soymeal prices where export sales have been good, which could keep prices from dropping very much.

Wheat in the US was hit by both higher production levels and higher stocks which certainly knocked the market for six (a cricket term). Wheat looks to be in a long term bearish trend as US and world prices move lower.

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

US Gulf to Europe: Panamax	\$28.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$28.00	Up \$1.00	
US Gulf Israel: Panamax m/t	\$36.00	Steady	
US Gulf to Egypt: Panamax	\$36.00	Steady	
US Gulf Turkey: Panamax m/t	\$37.00	Steady	
US Gulf Morocco: Handi	\$37.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$38.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$39.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$58.00	Steady	
US Gulf China: Panamax	\$57.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$31.00	Steady	
US PNW China: Panamax	\$30.00	Steady	

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	Steady	
France/Germany to Egypt: Panamax	\$22.00	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 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	\$51.00	Steady	
Argentina to Japan: Panamax	\$52.00	Steady	
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	\$55.00	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	\$43.00	Steady	
Brazil to Japan: Panamax	\$44.00	Steady	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	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	\$39.00	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	\$53 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	\$18 Russia	Ukraine \$42	
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$30	
Black Sea to Iran: Panamax	\$53 Russia	Ukraine \$61	

Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$42	
Black Sea to Morocco – Handi	\$26 Russia	Ukraine \$48	
Black Sea to Tunisia/Algeria – Handi	\$25 Russia	Ukraine \$47	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$27 Russia	Ukraine \$49	
Black Sea to Saudi: Panamax	\$45 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	\$35.00	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	\$81.00	Up \$1.00	
Baltic Dry Index	1701	Up 108	
Baltic Capesize Index	2474	Up 391	
Baltic Panamax Index	1701	Up 16	
Baltic Supramax Index	1276	Down 79	
Baltic Handysize Index	679	Up 9	
Global Container Index - Freightos	1176	Down 75	

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 October 2023/December 2023

Wheat, USA Soft Red Winter, US Gulf	USD 235/240	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 295/300	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 190/195	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235/240	
Wheat, Romania 12.5 pro	USD 240/245	
Wheat, Superior, France, Rouen	USD 252/255	
Wheat, milling, 12.0%, Argentina, Upriver	USD 295>>250 Jan	
Wheat, feed, Black Sea	USD 205/210	
Barley, France, Rouen port	USD 235/238	
Barley, feed, Argentina, upriver	USD 240/245	
Barley, feed, Black Sea, 30,000+	USD 180/190	
Barley, feed, Australia	USD 260/265	
Corn, 2YC FOB NOLA USA	USD 235>>225 Jan	
Corn, 3YC FOB USA Pacific northwest	USD 240<<250 Jan	
Corn, FOB Argentina port, upriver	USD 215<<220 Jan	
Corn, FOB Brazil port	USD 220<<225 Jan	
Corn, FOB France – Atlantic	USD 227/230	
Corn, FOB Romania	USD 190/195	

Corn, FOB Russia	USD 205/210	
Corn, FOB Ukraine, 30,000+ m/t	USD 180/185	
Sorghum, FOB Argentina port	USD 280/285	
Sorghum, FOB Texas	No prices	
Soymeal, 48% protein, FOB NOLA	USD 470>>465 Jan	
Soymeal, 48% protein, USA, Rotterdam	USD 500>>495 Jan	
Soymeal, 47% pro, FOB Argentina	USD 470>>450 Jan	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 500/505	
Soymeal, 48% protein, FOB Brazil	USD 455>>445 Jan	
Soybeans, FOB NOLA	USD 500/505	
Soybeans, Argentina, FOB	USD 500>>495 Jan	
Soybeans, Brazil, FOB	USD 532>>490 Jan	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 670/680	
Corn Gluten Feed, USA FOB NOLA	USD 230/240	
DDGS corn, 35 profat, USA FOB NOLA	USD 275>>265 Dec	

There was quite a drop in DDGS prices this week as ethanol production picked up again and the problems on the Mississippi River improved. DDGS prices in NOLA were said to be down by about USD 15 m/t, mostly due to lower river barge rates.

Corn gluten meal and feed did not see the same price weakness as DDGS probably because most export shipments tend to be by container and not on barges to NOLA.

Lower soymeal prices also put some downward pressure on DDGS and CGM prices.

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

As usual between Peru fishing seasons there is not too much to report .All the weekly trade reports are talking about fishmeal stocks in China and the possible El Nino in Peru --- there is not too much else to talk about.

In its trade report this week MSI Ceres had a long list of questions about the fishmeal business, quotas, El Nino and on and on --- but so far there are no answers to all the outstanding fishmeal questions.

Hopefully, as we get into October there will start to be some answers on the future of fishmeal in Peru up to the end of 2023

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,165
Danish fishmeal	64% protein	1,850
Peru fishmeal	64% protein	2,155
Chile fishmeal	67% protein	2,155
Iceland fishmeal	70% protein	2,100

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	2000/2020
67% protein 1000 hist, 120 TVN	2400/2420	2050/2070
68% protein 500 hist, 100 TVN	2450.2470	2100/2120
Fish oil, crude bulk	No prices	5,200/5,300
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	9,200+	No prices

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

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