



## Hammersmith Reports

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**FYI – I will be attending the European Commodities Exchange in Warsaw, Poland next week and hope to see some of my report readers there.**

### WEEKLY USA GRAIN AND PROTEIN REPORT October 07, 2023

This week ended with US corn prices up by about USD 6 m/t while soybeans dropped by about USD 4 m/t and soymeal by about USD 10 m/t. Wheat prices were up on the week with US soft red winter wheat moving up by about USD 9 m/t with hard red winter wheat and spring wheat up by USD 4 m/t.

According to trade reports, everyone was surprised to see higher prices for corn this week as the harvest period normally brings lower prices. Exports say that it was strong corn export levels that moved prices higher. There were also some comments in the trade that next week's WASDE report could be bullish for corn as US corn export level projections may move higher.

US soybean prices slipped again this week as Brazil is just too competitive in export markets and US prices must be lower to book export sales. Looking at price levels price competition will be even more difficult come the new South American soybean crop in early 2024.

Wheat prices were higher on the week but still look to be in a long-term downward trend. The jump on the week is said to be due to strong export sales. Of course, wheat prices are up and down depending on what is happening in the Black Sea. These days it looks like Russia is doing its best to stop Ukraine Black Sea grain facilities from operating.

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

US Gulf to Europe: Panamax	\$29.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$29.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$36.00	Steady	X
US Gulf to Egypt: Panamax	\$36.00	Steady	X
US Gulf Turkey: Panamax m/t	\$37.00	Steady	X
US Gulf Morocco: Handi	\$37.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$38.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	X
US Gulf other Med: Handi	\$39.00	Steady	X
US Gulf South Africa: Handi	\$41.00	Steady	x
US Gulf to Philippines: Panamax	\$52.00	Steady	x
US Gulf Japan: Panamax	\$58.00	Steady	X
US Gulf China: Panamax	\$57.00	Steady	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	\$31.00	Steady	X
US PNW China: Panamax	\$30.00	Steady	X
US East Coast Nigeria: Handisize	\$45.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$57.00	Up \$5.00	x

US Lakes – Morocco – 30,000 m/t	\$66.00	Up \$5.00	x
France/Germany to Algeria: Handi	\$30.00	Steady	X
France/Germany to China: Panamax	\$82.00	Steady	X
France/Germany to Egypt: Panamax	\$31.00	Steady	x
France/Germany to Iran: Panamax	\$45.00	Steady	X
France/Germany to Jordan	\$37.00	Steady	X
France/Germany to Morocco: Handi	\$29.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady	X
France/Germany to Turkey: Handi	\$33.00	Steady	X
France/Germany to Yemen: Handi	\$64.00	Steady	X
Argentina to Algeria: Handi	\$61.00	Up \$1.00	X
Argentina to China: Panamax	\$50.00	Down \$1.00	X
Argentina to Japan: Panamax	\$51.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$51.00	Steady	X
Argentina to Europe: Panamax	\$37.00	Steady	x
Argentina to Morocco: Handi	\$60.00	Up \$1.00	X
Argentina to Libya: Handi	\$62.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$55.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$64.00	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	\$55.00	Steady	X
Argentina to Spain: Panamax	\$37.00	Steady	X
Argentina to Tunisia: Handi	\$61.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$48.00	Steady	X
Brazil to China: Panamax	\$42.00	Down \$1.00	X
Brazil to Japan: Panamax	\$43.00	Down \$1.00	X
Brazil to South Korea: Panamax	\$48.00	Steady	X
Brazil to Europe: Panamax	\$39.00	Steady	X
Brazil to Morocco: Handi	\$47.00	steady	X
Brazil to Iran: Panamax	\$61.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$63.00	Steady	X
Brazil to Spain: Panamax	\$39.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$58.00	Steady	X
Australia to Saudi: Panamax	\$52.00	Steady	X
Australia to Europe: Panamax	\$61.00	Steady	X
<b>Black Sea freight</b>			
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	\$19 Russia	Ukraine \$40	
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$29	
Black Sea to Iran: Panamax	\$47 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$42	
Black Sea to Morocco – Handi	\$27 Russia	Ukraine \$48	

Black Sea to Tunisia/Algeria – Handi	\$26 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	\$43 Russia	Ukraine \$71	
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$30	
Black Sea to South Africa – Handi	\$57.00		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$34.00	Down \$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	Steady	
Baltic Dry Index	1929	Up 228	
Baltic Capesize Index	3309	Up 835	
Baltic Panamax Index	1572	Down 129	
Baltic Supramax Index	1233	Down 43	
Baltic Handysize Index	675	Down 4	
Global Container Index - Freightos	1088	Down 88	

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 250/255	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 300/305	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 190/195	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240/245	X
Wheat, Romania 12.5 pro	USD 245/250	X
Wheat, Superior, France, Rouen	USD 243/246	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 270>>250 Jan	X
Wheat, feed, Black Sea	USD 205/210	X
Barley, France, Rouen port	USD 228/231	X
Barley, feed, Argentina, upriver	USD 240/245	X
Barley, feed, Black Sea, 30,000+	USD 180/190	X
Barley, feed, Australia	USD 260/265	X
Corn, 2YC FOB NOLA USA	USD 235>>230 Jan	X
Corn, 3YC FOB USA Pacific northwest	USD 250<<255 Jan	X
Corn, FOB Argentina port, upriver	USD 225<<230 Jan	X
Corn, FOB Brazil port	USD 230<<235 Jan	X
Corn, FOB France – Atlantic	USD 222/225	X
Corn, FOB Romania	USD 190/195	X
Corn, FOB Russia	USD 205/210	X
Corn, FOB Ukraine, 30,000+ m/t	USD 165/170	X

Sorghum, FOB Argentina port	USD 285/290	X
Sorghum, FOB Texas	USD 272/275	X
Soymeal, 48% protein, FOB NOLA	USD 460>>450 Jan	X
Soymeal, 48% protein, USA, Rotterdam	USD 490>>480 Jan	X
Soymeal, 47% pro, FOB Argentina	USD 455>>425 Feb	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 480/485	X
Soymeal, 48% protein, FOB Brazil	USD 440>>420 Feb	X
Soybeans, FOB NOLA	USD 490<<505 Feb	X
Soybeans, Argentina, FOB	USD 515>>455 Feb	X
Soybeans, Brazil, FOB	USD 495>>455 Feb	X
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 670/680	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240	X
DDGS corn, 35 profat, USA FOB NOLA	USD 265>>260 Dec	x

There wasn't a great deal of change in corn coproduct prices this week. DDGS prices are said to be steady to slightly higher while both corn gluten feed and corn gluten meal remained steady.

With soymeal prices lower on the week there was some price pressure for lower level felt but due to higher corn prices there was no actual weakness seen in prices.

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

There is still no fishing quota set by Peru for fishing in the southern region of the country. We all just keep waiting.

Because there is not too much to talk about between fishing seasons, all the trade reports are giving very long reports and comments on the El Nino situation for months to come. The situation looks to be close to 50% for a moderate El Nino event between December 2023 and March 2024 which may not have any effect on the actual fishing periods for end 2023 and start 2024.

China is closed for holidays this week so nothing new from there.

MSI Ceres mentioned this week that the Peru press has been speculating that there may not be another fishing season in 2023. However, we all need to wait for the results of the IMARPE survey.

Trade reports say that there has been some buying interest for the next fishing season but at prices close to USD 200 m/t lower than the prices shown below. Needless to say, producers are not booking any business at these levels. No one expects much trade activity until we get a new quota for October or November start.

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,150
Danish fishmeal	64% protein	1,840
Peru fishmeal	64% protein	2,150
Chile fishmeal	67% protein	2,150
Iceland fishmeal	70% protein	2,110

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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