



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 28, 2023

Except for ever rallying soymeal, all prices drifted a little lower this week. Soymeal was up again by about USD 15 to 20 m/t for end of 2023 shipment but not up as much going into 2024. Corn export prices moved lower by about USD 6 m/t with soybeans also a little lower by USD 2 m/t for 2023 positions. USA winter wheat was down about USD 4 m/t for soft red and USD 8 m/t for hard red with spring wheat down by about USD 5 m/t.

Grain/oilseed markets were all higher on Friday but not enough to overcome lower prices early in the week. The push to get to higher prices for soybeans/soymeal on Friday were all export sales related – just seems to be too much new business for prices to continue to show weakness.

While corn prices were up on Friday and down on the week, exports say that corn is just moving within a trading range with nothing too exciting for the market. New export sales were quite good but actual corn export shipments were below expectations. This is the time of the year for US corn to do well in export markets, but corn exports are not doing as well as hoped or expected.

US wheat prices all moved lower this week with quiet domestic markets and low export sales and shipments. Experts are saying that unless the US develops some decent export business, wheat prices could easily continue lower.

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

US Gulf to Europe: Panamax	\$28.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$28.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$35.00	Steady	
US Gulf to Egypt: Panamax	\$35.00	Steady	
US Gulf Turkey: Panamax m/t	\$36.00	Steady	
US Gulf Morocco: Handi	\$36.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$37.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$38.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$57.00	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	\$30.00	Steady	
US PNW China: Panamax	\$30.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$61.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$70.00	Up \$1.00	

France/Germany to Algeria: Handi	\$30.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$26.00	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	\$62.00	Up \$1.00	
Argentina to China: Panamax	\$49.00	Steady	
Argentina to Japan: Panamax	\$50.00	Steady	
Argentina to Egypt: Panamax	\$50.00	Steady	
Argentina to Europe: Panamax	\$36.00	Steady	
Argentina to Morocco: Handi	\$61.00	Up \$1.00	
Argentina to Libya: Handi	\$63.00	Up \$1.00	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$63.00	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	\$36.00	Steady	
Argentina to Tunisia: Handi	\$62.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$47.00	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	\$38.00	Steady	
Brazil to Morocco: Handi	\$46.00	Steady	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$63.00	Steady	
Brazil to Spain: Panamax	\$38.00	Steady	
Brazil to Turkey/Egypt: Panamax	\$57.00	Steady	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$58 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	\$21 Russia	Ukraine \$40	
Black Sea to Egypt: 30,000	\$23 Russia	Ukraine \$29	
Black Sea to Iran: Panamax	\$46 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$29	
Black Sea to Morocco – Handi	\$29 Russia	Ukraine \$48	
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$47	

Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$48	
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$67	
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	\$28.00	Down \$3.00	
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	\$77.00	Down \$2.00	
Baltic Dry Index	1563	Down 483	
Baltic Capesize Index	2226	Down 1330	
Baltic Panamax Index	1605	Down 33	
Baltic Supramax Index	1184	Down 104	
Baltic Handysize Index	671	Up 5	
Global Container Index - Freightos	1094	Up 46	

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 November 2023/January 2024

Wheat, USA Soft Red Winter, US Gulf	USD 255<<258 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 288<<294 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 190/195	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225/230	
Wheat, Romania 12.5 pro	USD 240/245	
Wheat, Superior, France, Rouen	USD 248<<255 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 265>>255 Feb	
Wheat, feed, Black Sea	USD 205/210	
Barley, France, Rouen port	USD 221/224	
Barley, feed, Argentina, upriver	USD 225/235	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 255/260	
Corn, 2YC FOB NOLA USA	USD 220/225	
Corn, 3YC FOB USA Pacific northwest	USD 240/245	
Corn, FOB Argentina port, upriver	USD 215/220	
Corn, FOB Brazil port	USD 220/225	
Corn, FOB France – Atlantic	USD 220/223	
Corn, FOB Romania	USD 210/215	
Corn, FOB Russia	USD 205/210	
Corn, FOB Ukraine, 30,000+ m/t	USD 185/190	
Sorghum, FOB Argentina port	USD 285/290	

Sorghum, FOB Texas	USD 263/268	
Soymeal, 48% protein, FOB NOLA	USD 545>>515 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 575>>545 Feb	
Soymeal, 47% pro, FOB Argentina	USD 525>>480 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 545/550	
Soymeal, 48% protein, FOB Brazil	USD 520>>470 Feb	
Soybeans, FOB NOLA	USD 505<<510 Feb	
Soybeans, Argentina, FOB	USD 540>>475 Feb	
Soybeans, Brazil, FOB	USD 515>>485 Feb	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 690/695	
Corn Gluten Feed, USA FOB NOLA	USD 245/250	
DDGS corn, 35 profat, USA FOB NOLA	USD 260>>255 Feb	

Spot DDGS prices are down on the week by about USD 10 m/t due to better availability and strong production. Domestic demand for DDGS is good as winter approaches and feed supplies are stockpiled. Export prices at NOLA are actually a little higher as competition for river barges has pushed up transport prices to NOLA.

Corn gluten meal prices were higher again this week as soymeal price increases have pushed protein prices higher for all products. Export buyers who were waiting for lower prices will have to wait longer as prices are just not moving lower.

Corn gluten feed was just chugging along and moved a little higher even with lower corn prices this week.

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

Last weeks reported rumor was the truth after all – the new quota of 1,682,000 m/t of catch was officially issued and fishing has started. Total catch is at 119,800 m/t leaving 1,562,200 m/t on the quota. However, there has still not been a quota announced for the southern region of Peru.

Trade stories/rumors say that the price for Peru super prime fishmeal has dropped by about USD 300 m/t to USD 2150 m/t with China buyers bidding USD 100 lower. Lower prices can not be confirmed as no business seems to have actually been booked.

Producers are not booking any new business due to the carry over orders from last season and due to the uncertainty of the fishing. Producers want to wait longer to clear the old business and determine how the new season is going. No one wants to book new business until they have some saleable product in hand.

Also affecting all fishmeal business is the high juvenile level and a few mini bans on fishing. We all need a little time to see how the season is going before rushing off to sell or to buy.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
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Herring fishmeal	72% protein	2,150
Danish fishmeal	64% protein	1,825
Peru fishmeal	64% protein	2,145
Chile fishmeal	67% protein	2,145
Iceland fishmeal	70% protein	2,045

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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