



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT November 11, 2023

There was not a huge change in prices this week as a result of the latest USDA WASDE report. Corn prices were seen to be about USD 5 lower on the week with soybeans almost unchanged while soymeal moved another USD 7 higher for nearby positions but only steady for positions into 2024. Most US wheat prices were unchanged during the week.

This week's WASDE report didn't seem to have much effect on the grain/oilseed markets. Experts say that the report was a little bullish, but this did not cause much, if any, reaction in market prices.

US corn prices are at their lows and can now compete with Brazil in most export markets. Looking at prices from most trade services there is only a dollar or two spread between USA corn and Brazilian. It is expected that the port loading reports will start to show more US corn exports to markets that had been lost to Brazil – at least for 2 or 3 months.

Soybeans didn't have much news on the week, so prices didn't get too excited, but we are still in a soybean/soymeal bull market. There is some concern about the Brazil soybean crop while the soymeal exports from Argentina have not been great – both factors that can keep the bull market rolling along.

And to finish off, nothing to say about US wheat other than there is some French wheat sneaking into the US and that the recent rejected Polish wheat shipment looks to be about to be cleared --- it is being cleaned to get rid of the small amount of (not allowed) corn mixed in.

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

US Gulf to Europe: Panamax	\$28.00	Steady	
US Gulf to Spain: Panamax m/t	\$28.00	Steady	
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	\$56.00	Steady	
US Gulf China: Panamax	\$55.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$29.00	Steady	

US PNW China: Panamax	\$28.00	Steady	
US East Coast Nigeria: Handysize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$60.00	Up \$3.00	
US Lakes – Morocco – 30,000 m/t	\$69.00	Up \$3.00	
France/Germany to Algeria: Handi	\$30.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$24.00	Up \$1.00	
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	\$63.00	Up \$2.00	
Argentina to China: Panamax	\$48.00	Steady	
Argentina to Japan: Panamax	\$49.00	Steady	
Argentina to Egypt: Panamax	\$50.00	Up \$1.00	
Argentina to Europe: Panamax	\$36.00	Up \$1.00	
Argentina to Morocco: Handi	\$62.00	Up \$2.00	
Argentina to Libya: Handi	\$64.00	Up \$2.00	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$63.00	Up \$1.00	
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	\$57.00	Up \$2.00	
Argentina to Spain: Panamax	\$36.00	Up \$1.00	
Argentina to Tunisia: Handi	\$63.00	Up \$2.00	
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	Up \$1.00	
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	Up \$1.00	
Brazil to Spain: Panamax	\$38.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$57.00	Steady	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
<b>Black Sea freight</b>			
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 \$41	
Black Sea to Egypt: 30,000	\$21 Russia	Ukraine \$30	

Black Sea to Iran: Panamax	\$48 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$40	
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	\$30 Russia	Ukraine \$48	
Black Sea to Saudi: Panamax	\$44 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	\$30.00	Steady	
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 \$1.00	
Baltic Dry Index	1643	Up 181	
Baltic Capesize Index	2589	Up 456	
Baltic Panamax Index	1530	Up 82	
Baltic Supramax Index	1125	Up 24	
Baltic Handysize Index	594	Down 40	
Global Container Index - Freightos	1217	Up 50	

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 248<<257 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 290<<295 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 188<<193 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 230/235	
Wheat, Romania 12.5 pro	USD 248<<255 Feb	
Wheat, Superior, France, Rouen	USD 250<<259 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 245<<250 Feb	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 225/228	
Barley, feed, Argentina, upriver	USD 225/235	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 250/255	
Corn, 2YC FOB NOLA USA	USD 210/215	
Corn, 3YC FOB USA Pacific northwest	USD 235/240	
Corn, FOB Argentina port, upriver	USD 210/215	
Corn, FOB Brazil port	USD 215/220	
Corn, FOB France – Atlantic	USD 225/228	
Corn, FOB Romania	USD 210/215	

Corn, FOB Russia	USD 215/220	
Corn, FOB Ukraine, 30,000+ m/t	USD 167/172	
Sorghum, FOB Argentina port	USD 280/285	
Sorghum, FOB Texas	USD 280/285	
Soymeal, 48% protein, FOB NOLA	USD 545>>505 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 575>>535 Feb	
Soymeal, 47% pro, FOB Argentina	USD 535>>490 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 570/575	
Soymeal, 48% protein, FOB Brazil	USD 520>>485 Feb	
Soybeans, FOB NOLA	USD 525>>520 Feb	
Soybeans, Argentina, FOB	USD 550>>485 Feb	
Soybeans, Brazil, FOB	USD 525>>490 Feb	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 690/695	
Corn Gluten Feed, USA FOB NOLA	USD 250/255	
DDGS corn, 35 profat, USA FOB NOLA	USD 280>>275 Feb	

USA domestic DDGS prices have increased again this week as local rial transportation cost continue higher. Nearby prices for DDGS FOB NOLA were reported by the US Grains Council to be up by \$13 m/t. The same price increase was seen in CNF export prices. Just FYI, the US has exported 8.1 million m/t of DDGS up to the end of September, while it is down by about 6% from 2022, it is still an impressive number.

Prices for both corn gluten meal and corn gluten feed were almost unchanged on the week with some sources saying prices were in an up \$5 m/t down \$5 m/t trading range.

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

Total catch is now up to 546,000 m/t, yielding 123,000 m/t of fishmeal and leaving 1.14 million m/t on the quota.

Prices have appeared for the new fishmeal supply and have dropped considerably from the previous price levels. Market reports say that about 30,000 m/t of new production has been sold. Much of the new sales was said to be for standard grade levels.

Fishmeal import estimates by China for 2023 have been increased by 100,000 m/t to 1.5 million m/t but are still below the 2022 numbers of 1.8 million m/t, which is down by 16%.

MSI Ceres commented that the "modest" year end fishing quota could help with biomass levels for 2024 fishing seasons.

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,145
Danish fishmeal	64% protein	1,865

Peru fishmeal	64% protein	2,155
Chile fishmeal	67% protein	2,155
Iceland fishmeal	70% protein	2,065

**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	1800/1820	
67% protein 150 TVN	1950/1970	
67% protein 120 TVN	2000/2020	2000/2020
67% protein 1000 hist, 120 TVN	2050/2070	2050/2070
68% protein 500 hist, 100 TVN	2150/2170	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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