



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT November 18, 2023

Other than the drop in wheat prices this week it looked much like a quiet week.

The weakness in wheat prices is related to forecasted high supplies of wheat in most exporting countries --- all forecasters are suggesting very high world wheat stock levels. Improved weather in the US also helped to move US wheat prices lower. Exports are of the opinion that US wheat prices could continue to be lower.

Corn prices in the US didn't do much this week. US domestic corn demand is very good – especially for ethanol and feed use. Some exports were saying that corn could be at its low for the year with a good chance that the next few weeks will see higher corn prices.

Like corn, soybeans and soymeal didn't see too much exciting price action this week. Soybean exports hit a one week record level but thought of the massive Brazil crop kept US prices from rallying. There were some comments this week that the Brazil weather needs to be watched closely and that soybeans could get back to moving higher in the next few weeks.

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	Up \$1.00	X
US Gulf to Egypt: Panamax	\$36.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$37.00	Up \$1.00	X
US Gulf Morocco: Handi	\$37.00	Up \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$38.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	X
US Gulf other Med: Handi	\$39.00	Up \$1.00	X
US Gulf South Africa: Handi	\$41.00	Steady	X
US Gulf to Philippines: Panamax	\$52.00	Steady	X
US Gulf Japan: Panamax	\$57.00	Up \$1.00	X
US Gulf China: Panamax	\$56.00	Up \$1.00	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	\$30.00	Up \$1.00	X
US PNW China: Panamax	\$29.00	Up \$1.00	X
US East Coast Nigeria: Handisize	\$45.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$60.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$69.00	Steady	X
France/Germany to Algeria: Handi	\$30.00	Steady	X
France/Germany to China: Panamax	\$82.00	Steady	X

France/Germany to Egypt: Panamax	\$24.00	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	\$60.00	Down \$3.00	X
Argentina to China: Panamax	\$49.00	Up \$1.00	X
Argentina to Japan: Panamax	\$50.00	Up \$1.00	X
Argentina to Egypt: Panamax	\$53.00	Up \$3.00	X
Argentina to Europe: Panamax	\$39.00	Up \$3.00	X
Argentina to Morocco: Handi	\$59.00	Down \$3.00	X
Argentina to Libya: Handi	\$61.00	Down \$3.00	X
Argentina to Jordan: Panamax	\$55.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$65.00	Up \$2.00	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	\$57.00	Steady	X
Argentina to Spain: Panamax	\$39.00	Up \$3.00	X
Argentina to Tunisia: Handi	\$60.00	Down \$3.00	x
Brazil to Algeria/Tunisia: Handi	\$50.00	Up \$3.00	X
Brazil to China: Panamax	\$41.00	Steady	X
Brazil to Japan: Panamax	\$42.00	Steady	X
Brazil to South Korea: Panamax	\$48.00	Steady	X
Brazil to Europe: Panamax	\$41.00	Up \$3.00	X
Brazil to Morocco: Handi	\$49.00	Up \$3.00	X
Brazil to Iran: Panamax	\$61.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$66.00	Up \$3.00	X
Brazil to Spain: Panamax	\$41.00	Up \$3.00	X
Brazil to Turkey/Egypt: Panamax	\$60.00	Up \$3.00	X
Australia to Saudi: Panamax	\$52.00	Steady	X
Australia to Europe: Panamax	\$61.00	Steady	X
Black Sea freight			
Black Sea to China: Panamax	\$58 Russia	Ukraine \$57	X
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	X
Black Sea to Bangladesh: Panamax	\$35 Russia	Ukraine \$56	X
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$41	X
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$30	X
Black Sea to Iran: Panamax	\$48 Russia	Ukraine \$61	X
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$38	X
Black Sea to Morocco – Handi	\$29 Russia	Ukraine \$48	X
Black Sea to Tunisia/Algeria – Handi	\$28 Russia	Ukraine \$47	X
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	X
Black Sea to Libya – Handi	\$29 Russia	Ukraine \$48	X
Black Sea to Saudi: Panamax	\$44 Russia	Ukraine \$71	X

Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$40	X
Black Sea to South Africa – Handi	\$57.00		X
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$28.00	Down \$2.00	X
Russia to Egypt – coaster 5,000 m/t	\$62.00	Steady	X
Ukraine to Turkey – coaster 5,000 m/t	\$33.00	Steady	X
Ukraine to Egypt – coaster 5,000 m/t	\$78.00	Up \$1.00	X
Baltic Dry Index	1820	Up 177	X
Baltic Capesize Index	2763	Up 174	X
Baltic Panamax Index	1874	Up 344	X
Baltic Supramax Index	1205	Up 80	X
Baltic Handysize Index	599	Up 4	X
Global Container Index - Freightos	1157	Down 60	X

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 December 2023/February 2024

Wheat, USA Soft Red Winter, US Gulf	USD 240<<245 Mar	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 275<<288 Mar	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 195<<200 Feb	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 235/240	X
Wheat, Romania 12.5 pro	USD 250<<255 Mar	X
Wheat, Superior, France, Rouen	USD 246<<257 Mar	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<250 Mar	X
Wheat, feed, Black Sea	USD 225/230	x
Barley, France, Rouen port	USD 227/230	X
Barley, feed, Argentina, upriver	USD 225/235	X
Barley, feed, Black Sea, 30,000+	USD 175/180	X
Barley, feed, Australia	USD 255/260	X
Corn, 2YC FOB NOLA USA	USD 210<<220 Mar	X
Corn, 3YC FOB USA Pacific northwest	USD 230<<240 Mar	X
Corn, FOB Argentina port, upriver	USD 210/215	X
Corn, FOB Brazil port	USD 220>>210 Mar	X
Corn, FOB France – Atlantic	USD 229/232	X
Corn, FOB Romania	USD 210/215	X
Corn, FOB Russia	USD 210/220	X
Corn, FOB Ukraine, 30,000+ m/t	USD 175/180	X
Sorghum, FOB Argentina port	USD 280/285	X
Sorghum, FOB Texas	USD 271/277	X
Soymeal, 48% protein, FOB NOLA	USD 560>>515 Mar	x
Soymeal, 48% protein, USA, Rotterdam	USD 590>>545 Mar	X
Soymeal, 47% pro, FOB Argentina	USD 540>>475 Mar	X

Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 585/590	X
Soymeal, 48% protein, FOB Brazil	USD 530>>475 Mar	X
Soybeans, FOB NOLA	USD 515<<525 Mar	X
Soybeans, Argentina, FOB	USD 550>>480 Mar	X
Soybeans, Brazil, FOB	USD 530>>490 Mar	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 715/720	x
Corn Gluten Feed, USA FOB NOLA	USD 250/255	X
DDGS corn, 35 profat, USA FOB NOLA	USD 280>>265 Mar	X

Strong demand in the USA has pushed DDGS prices higher once again. Export prices are said to be up by USD 6 to 10 m/t for DDGS.

Corn gluten meal too has shown an increase in prices this week as, much like DDGS, domestic demand in the USA is pushing prices higher.

With very little happening to corn, soybean and soymeal prices this week it has been demand that is moving prices up.

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

Total Peru catch now is up to 741,000 m/t – 167,000 m/t of fishmeal and 3,800 m/t of fishoil. The remaining quota is now at 941,000 m/t.

Fishing in the North/Central region has been going quite well but there are concerns that the juvenile level is still high which could bring an end to the fishing season. Juveniles in some major fishing areas have been between 55 and 60% of the catch.

Most trade reports are still almost totally occupied with long term El Nino prospects. Seems that there is not much else to talk about. However, the numbers do show that the chances of a strong El Nino have increased which could have a major effect on the next fishing season.

So, if El Nino is coming, should we all stock up on fishmeal this fishing season.

Prices in China are said to be dropping but prices in Peru are steady with not too much buying interest seen. However, trade reports feel that with good fishing and no buying there could be a drop in fishmeal prices coming.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,110
Danish fishmeal	64% protein	1,880
Peru fishmeal	64% protein	2,155
Chile fishmeal	67% protein	2,155
Iceland fishmeal	70% protein	2,025

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	5,100/5,200
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	10,000+	No prices

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

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