



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT -- November 23, 2024

It was a quiet week for US corn prices with the market almost unchanged at the end of the week. Soybean prices were down by about USD 5 m/t while US soymeal was unchanged on the week. US winter wheat was up by about USD 5 m/t with US spring wheat also up by USD 5 m/t.

Trade comments about corn are that there is nothing new to report now that the harvest is pretty well over and lots of November/December holidays are on the way. Comments also suggest that the December WASDE in a couple of weeks will be a copy of the November report with nothing new and exciting.

Soybeans were said to be higher in the week due to new export sales which led to a rash of buying in the soybean futures market. Argentina's new soybean crop planting is coming along well recent rains have assured good soil moisture levels. Nothing much bullish seen for soybeans this week.

Wheat's higher week seems to be at odds with world wheat supply for 2025 looking good from several points. However, the Russia situation is the main factor in world wheat prices as North America/Europe plant their winter wheat. While all seems good for wheat supply in 2025 there is still uncertainty about the Black Sea wheat supply for the next few months. Wheat prices are probably going to be a bit jumpy.

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

US Gulf to Europe: Panamax	\$23.00	Steady
US Gulf to Spain: Panamax m/t	\$23.00	Steady
US Gulf Israel: Panamax m/t	\$31.00	Steady
US Gulf to Egypt: Panamax	\$31.00	Steady
US Gulf Turkey: Panamax m/t	\$32.00	Steady
US Gulf Morocco: Handi	\$44.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$45.00	Up \$1.00
US Gulf Nigeria: 30,000 m/t	\$36.00	Steady
US Gulf other Med: Handi	\$46.00	Up \$1.00
US Gulf South Africa: Handi	\$41.00	Steady
US Gulf India : Panamax	\$52.00	Steady
US Gulf to Philippines: Panamax	\$52.00	Steady
US Gulf Japan: Panamax	\$41.00	Down \$1.00
US Gulf China: Panamax	\$40.00	Down \$1.00
US PNW Egypt: Panamax via Panama	\$48.00	Down \$2.00
US PNW South Africa – 40,000 m/t	\$65.00	Steady
US PNW Philippines: Panamax	\$34.00	Steady
US PNW Japan: Panamax	\$22.00	Steady
US PNW China: Panamax	\$21.00	Steady
US East Coast Nigeria: Handisize	\$45.00	Steady
US Lakes – Europe – 30,000 m/t	\$53.00	Down \$2.00

US Lakes – Morocco – 30,000 m/t	\$59.00	Down \$2.00
France/Germany to Algeria: Handi	\$32.00	Steady
France/Germany to China: Panamax	\$70.00	Steady
France/Germany to Egypt: Panamax	\$34.00	Steady
France/Germany to Iran: Panamax	\$37.00	Steady
France/Germany to Jordan	\$42.00	Steady
France/Germany to Morocco: Handi	\$31.00	Steady
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady
France/Germany to Turkey: Handi	\$34.00	Steady
France/Germany to Yemen: Handi	\$66.00	Steady
Argentina to Algeria: Handi	\$46.00	Steady
Argentina to China: Panamax	\$39.00	Down \$1.00
Argentina to Japan: Panamax	\$40.00	Down \$1.00
Argentina to Egypt: Panamax	\$53.00	Steady
Argentina to Europe: Panamax	\$30.00	Steady
Argentina to Morocco: Handi	\$45.00	Steady
Argentina to Libya: Handi	\$46.00	Steady
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	\$58.00	Steady
Argentina to South Africa: Panamax	\$35.00	Steady
Argentina to Kenya: Handi	\$57.00	Steady
Argentina to Spain: Panamax	\$30.00	Steady
Argentina to Tunisia: Handi	\$46.00	Steady
Brazil to Algeria/Tunisia: Handi	\$40.00	Steady
Brazil to China: Panamax	\$34.00	Down \$1.00
Brazil to Japan: Panamax	\$35.00	Down \$1.00
Brazil to South Korea: Panamax	\$48.00	Steady
Brazil to Europe: Panamax	\$39.00	Steady
Brazil to Morocco: Handi	\$39.00	Steady
Brazil to Iran: Panamax	\$61.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Steady
Brazil to Spain: Panamax	\$39.00	Steady
Brazil to Turkey/Egypt: Panamax	\$59.00	Steady
Australia to Saudi: Panamax	\$43.00	Down \$1.00
Australia to Europe: Panamax	\$53.00	Down \$1.00
South Africa to Italy -- Handisize	\$46.00	Steady
South Africa to Turkey – Handisize	\$47.00	Steady
South Africa to Japan – Handisize	\$43.00	Steady
South Africa to China -- Handisize	\$43.00	Steady
<b>Black Sea freight</b>		
Black Sea to China: Panamax	\$42 Russia	Ukraine \$50
Black Sea to Indonesia: Panamax	\$51 Russia	Ukraine \$65
Black Sea to Egypt: 40/50,000	\$16 Russia	Ukraine \$28
Black Sea to Egypt: 30,000	\$18 Russia	Ukraine \$28

Black Sea to Iran: Panamax	\$40 Russia	Ukraine \$61
Black Sea to Europe: Panamax	\$26 Russia	Ukraine \$30
Black Sea to Morocco – Handi	\$27 Russia	Ukraine \$40
Black Sea to Tunisia/Algeria – Handi	\$26 Russia	Ukraine \$39
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$52
Black Sea to Libya – Handi	\$27 Russia	Ukraine \$40
Black Sea to Saudi: Panamax	\$43 Russia	Ukraine \$70
Black Sea to Turkey – Handi	\$18 Russia	Ukraine \$25
Black Sea to South Africa – Handi	\$55 Russia	
Black Sea to Nigeria – Handi		Ukraine \$45
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$29.00	Down \$2.00
Russia to Egypt – coaster 5,000 m/t	\$48.00	Down \$2.00
Ukraine to Turkey – coaster 5,000 m/t	No info	
Ukraine to Egypt – coaster 5,000 m/t	No info	
Baltic Dry Index	1537	Down 248
Baltic Capesize Index	2626	Down 603
Baltic Panamax Index	1083	Down 129
Baltic Supramax Index	984	Down 35
Baltic Handysize Index	670	Down 15
Freightos/Baltic Container Index	3622	Up 53

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 2024/February 2025

Wheat, USA Soft Red Winter, US Gulf	USD 248<<252 Mar
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 248<<253 Mar
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 225<<230 Mar
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 227<<233 Mar
Wheat, Romania 12.5 pro	USD 239<<245 Mar
Wheat, Superior, France	USD 230<<235 Mar
Wheat, milling, 12.0%, Argentina, Upriver	USD 215<<230 Mar
Wheat, feed, Black Sea	USD 220/225
Barley, France, Rouen port	USD 215/210
Barley, feed, Argentina, upriver	USD 210/215
Barley, feed, Black Sea, 30,000+	USD 210/215
Barley, feed, Australia	USD 230/235
Corn, 2YC FOB NOLA USA	USD 205 flat Mar
Corn, 3YC FOB USA Pacific northwest	USD 220 flat Mar
Corn, FOB Argentina port, upriver	USD 205 flat Mar
Corn, FOB Brazil port	USD 220<<230 Mar
Corn, FOB France	USD 225/228 Spot

Corn, FOB Romania	USD 220<<225 Mar
Corn, FOB Russia	USD 210<<220 Mar
Corn, FOB Ukraine, 30,000+ m/t	USD 210<<215 Mar
Sorghum, FOB Argentina port	USD 260/270
Sorghum, FOB Texas	USD 235<<240 Mar
Soymeal, 48% protein, FOB NOLA	USD 350 flat Mar
Soymeal, 48% protein, USA, Rotterdam	USD 375 flat Mar
Soymeal, 47% pro, FOB Argentina	USD 325<<335 Mar
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 390/400 spot
Soymeal, 48% protein, FOB Brazil	USD 325 flat Mar
Soybeans, FOB NOLA	USD 395 flat Mar
Soybeans, Argentina, FOB	USD 415>>400 Mar
Soybeans, Brazil, FOB	USD 420>>375 Mar
Soybeans, Black Sea	USD 410<<425 Mar
Corn Gluten Meal, USA FOB NOLA	USD 585/590
Corn Gluten Feed, USA FOB NOLA	USD 215/220
DDGS corn, 35 profat, USA FOB NOLA	USD 220>>215 Mar

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

As of November 21, the total North/Central catch is at 745,000 m/t leaving 1,765,000 m/t on the fishing quota. Trade reports say that fishing is lower than expected due to high salinity ocean water that is causing the fish to go deeper making the schools more difficult to find.

Peru fishmeal sales are said to have reached 400,000 m/t with export prices up by about USD 50 m/t. Producers are not looking to sell much more until they see if fishing improves. China buyers are said to be bidding at USD 1600 m/t for Super Prime CNF China (about USD 1580 m/t FOB).

Peru fishmeal exports in 2024 to the end of October are at 861,000 m/t with 791,000 m/t going to China – 89.86% of Peru fishmeal exports.

China's total fishmeal imports to the end of October 2024 stand at 1,757,000 million m/t with 812,000 m/t from Peru. The next largest fishmeal supplies are from Vietnam 169,000 m/t, Chile 140,000 m/t, Russia 126,000 m/t and Thailand 116,000 m/t.

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

Type	Protein %	Price per m/t USD
Standard Herring	64% protein	1,555
Danish standard fishmeal	71% protein	2,000
Peru fishmeal	65% protein	1,490
Chile fishmeal	67% protein	1,600
Iceland fishmeal	71% protein	2,035

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	1300/1320	
67% protein 150 TVN	1400/1420	
67n% protein 120 TVN	1450/1470	1450/1470
67% protein 1000 hist, 120 TVN	1500/1520	1500/1520
68% protein 500 hist, 100 TVN	1550/1570	1550/1570
Fish oil, crude bulk	No prices	2500/2600
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	No prices	No prices

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

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