



Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone: +33.6.8068.4564

Email: wbacon@hammersmith.biz

WWW: hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT November 25, 2023

This week we had the Thanksgiving holiday in the USA on Thursday, but many companies also took Friday off which resulted in quite a slow week for the grain business.

At the end of the week US corn prices were pretty well unchanged from the week before while both soybeans and soymeal moved a little lower. US hard wheat – both spring and winter – moved lower by about USD 6 m/t while soft wheat was unchanged.

Trade reports say that the continued weakness in US wheat prices is due to the very large supply of wheat available from several exporting countries this year. Wheat futures are at the contract low this week. Wheat exports are down. One report says the lowest export levels since the 1970's.

Soybeans were down just a little --- good export sales tried to push prices higher while good rainfall in Brazil tried to move prices lower. US soybean/soymeal exports are still very good but soon enough we will see the effect of the new crops in South America --- big crops with lower prices.

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

US Gulf to Europe: Panamax	\$29.00	Steady	
US Gulf to Spain: Panamax m/t	\$29.00	Steady	
US Gulf Israel: Panamax m/t	\$36.00	Steady	
US Gulf to Egypt: Panamax	\$36.00	Steady	
US Gulf Turkey: Panamax m/t	\$37.00	Steady	
US Gulf Morocco: Handi	\$37.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$38.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$39.00	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	\$56.00	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	\$29.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	

US Lakes – Europe – 30,000 m/t	\$60.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$69.00	Steady	
France/Germany to Algeria: Handi	\$30.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$24.00	Steady	
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	\$60.00	Steady	
Argentina to China: Panamax	\$49.00	Steady	
Argentina to Japan: Panamax	\$50.00	Steady	
Argentina to Egypt: Panamax	\$53.00	Steady	
Argentina to Europe: Panamax	\$39.00	Steady	
Argentina to Morocco: Handi	\$59.00	Steady	
Argentina to Libya: Handi	\$61.00	Steady	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$65.00	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	\$57.00	Steady	
Argentina to Spain: Panamax	\$39.00	Steady	
Argentina to Tunisia: Handi	\$60.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$44.00	Up \$3.00	
Brazil to Japan: Panamax	\$45.00	Up \$3.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$41.00	Steady	
Brazil to Morocco: Handi	\$49.00	Steady	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$66.00	Steady	
Brazil to Spain: Panamax	\$41.00	Steady	
Brazil to Turkey/Egypt: Panamax	\$60.00	Steady	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$57 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$22 Russia	Ukraine \$41	
Black Sea to Egypt: 30,000	\$19 Russia	Ukraine \$31	
Black Sea to Iran: Panamax	\$48 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$38	
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	\$42 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	\$27.00	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	\$79.00	Up \$1.00	
Baltic Dry Index	2102	Up 282	
Baltic Capesize Index	3385	Up 622	
Baltic Panamax Index	2064	Up 190	
Baltic Supramax Index	1279	Up 74	
Baltic Handysize Index	670	Up 71	
Global Container Index - Freightos	1156	Down 1	

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 245<<250 Mar	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 275<<280 Mar	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 200<<205 Mar	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240/245	
Wheat, Romania 12.5 pro	USD 250<<255 Mar	
Wheat, Superior, France, Rouen	USD 232<<244 Mar	
Wheat, milling, 12.0%, Argentina, Upriver	USD 235<<245 Mar	
Wheat, feed, Black Sea	USD 225/230	
Barley, France, Rouen port	USD 222/225	
Barley, feed, Argentina, upriver	USD 220/225	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 269/265	
Corn, 2YC FOB NOLA USA	USD 210<<215 Mar	
Corn, 3YC FOB USA Pacific northwest	USD 230<<235 Mar	
Corn, FOB Argentina port, upriver	USD 205<<215 Mar	
Corn, FOB Brazil port	USD 220>>205 Mar	
Corn, FOB France – Atlantic	USD 229/232	
Corn, FOB Romania	USD 210/215	
Corn, FOB Russia	USD 235/240	
Corn, FOB Ukraine, 30,000+ m/t	USD 175/180	
Sorghum, FOB Argentina port	USD 285/290	

Sorghum, FOB Texas	USD 270/275	
Soymeal, 48% protein, FOB NOLA	USD 560>>500 Mar	
Soymeal, 48% protein, USA, Rotterdam	USD 590>>530 Mar	
Soymeal, 47% pro, FOB Argentina	USD 535>>470 Mar	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 585/590	
Soymeal, 48% protein, FOB Brazil	USD 530>>470 Mar	
Soybeans, FOB NOLA	USD 510<<520 Mar	
Soybeans, Argentina, FOB	USD 545>>475 Mar	
Soybeans, Brazil, FOB	USD 525>>485 Mar	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 710/715	
Corn Gluten Feed, USA FOB NOLA	USD 250/255	
DDGS corn, 35 profat, USA FOB NOLA	USD 280>>265 Mar	

Nothing new to report on corn coproducts this week as the USA holiday on Thursday meant that the market was very quiet.

It has been reported in the trade that there is an 8,000 m/t shipment of corn gluten meal on the way to Egypt as a part cargo with grain imports. Part cargos to Egypt only work when US corn, wheat or soybeans are price competitive so that a combo shipment works.

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

Total catch now up to 864,000 m/t – 194,000 m/t fishmeal and 4,300 m/t fishoil – leaving 818,000 m/t still open on the quota. There has still been no fishing quota set for the Southern Region in Peru.

According to trade reports, China's fishmeal prices are moving lower every week, at least for lower grades as Prime and Super prime grades are in short supply and still holding the prices. China's fishmeal imports to the end of October were at 1.4 million m/t with 386,000 m/t coming from Peru, 219,000 m/t from Vietnam, 116,000 m/t from Russia and 105,000 m/t from Chile followed by India, Mexico and the USA.

Buyers interest for Peruvian fishmeal is very low as the biggest buyer - China – still has good stocks and the opportunity to buy from other origins, like Vietnam, for quick delivery. It looks like much of the demand from Peru will be for Prime and Super Prime as lower grades are more competitive from other origins. We will probably see the price spread increasing as lower grade prices should slip lower,

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,090
Danish fishmeal	64% protein	1,890
Peru fishmeal	64% protein	2,150
Chile fishmeal	67% protein	2,150
Iceland fishmeal	70% protein	1,980

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

The information contained herein is based on sources that we believe to be dependable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author.

Copyright © 2023 Wayne S. Bacon