



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT December 16, 2023

Corn had a quiet week for prices this week and ended up unchanged on the week. Soybeans were up a little, perhaps USD 2 to 4 m/t. Hard Red Winter wheat (HRW) dropped by about USD 7 m/t while other types of US wheat were pretty much unchanged.

Wheat prices had an up day on Friday as it appeared to some that the futures market may be swinging from bearish to bullish --- this based on the "Commitment of Traders" data from the CFTC. It looks like some folks are covering their wheat shorts which could be pointing to higher prices.

About the only thing affecting corn prices this week was the talk about sustainable aviation fuel and what that could mean for the corn growers --- most experts seem t feel that this will be long-term bullish for corn though perhaps bearish for ethanol.

Soybean prices were up by USD 4 m/t for spot business but only by a couple of dollars a little further out. Soybean monthly crush numbers were higher than expected while new US soybean export sales were good. It looks like soybean prices will remain firm.

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

US Gulf to Europe: Panamax	\$31.00	Steady	
US Gulf to Spain: Panamax m/t	\$31.00	Steady	
US Gulf Israel: Panamax m/t	\$38.00	Down \$2.00	
US Gulf to Egypt: Panamax	\$38.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$39.00	Down \$2.00	
US Gulf Morocco: Handi	\$39.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$40.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	
US Gulf other Med: Handi	\$41.00	Down \$2.00	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$61.00	Down \$3.00	
US Gulf China: Panamax	\$60.00	Down \$3.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$32.00	Down \$1.00	
US PNW China: Panamax	\$31.00	Down \$1.00	
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	\$32.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$32.00	Up \$2.00	

France/Germany to Iran: Panamax	\$45.00	Steady	
France/Germany to Jordan	\$40.00	Steady	
France/Germany to Morocco: Handi	\$31.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$65.00	Steady	
France/Germany to Turkey: Handi	\$35.00	Steady	
France/Germany to Yemen: Handi	\$66.00	Steady	
Argentina to Algeria: Handi	\$61.00	Down \$1.00	
Argentina to China: Panamax	\$51.00	Down \$2.00	
Argentina to Japan: Panamax	\$52.00	Down \$2.00	
Argentina to Egypt: Panamax	\$53.00	Down \$2.00	
Argentina to Europe: Panamax	\$37.00	Down \$2.00	
Argentina to Morocco: Handi	\$60.00	Down \$1.00	
Argentina to Libya: Handi	\$62.00	Down \$1.00	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$63.00	Down \$2.00	
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	Steady	
Argentina to Spain: Panamax	\$37.00	Down \$2.00	
Argentina to Tunisia: Handi	\$61.00	Down \$1.00	
Brazil to Algeria/Tunisia: Handi	\$50.00	Down \$1.00	
Brazil to China: Panamax	\$46.00	Down \$2.00	
Brazil to Japan: Panamax	\$47.00	Down \$2.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$39.00	Down \$2.00	
Brazil to Morocco: Handi	\$49.00	Down \$1.00	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$64.00	Down \$2.00	
Brazil to Spain: Panamax	\$39.00	Down \$2.00	
Brazil to Turkey/Egypt: Panamax	\$59.00	Down \$1.00	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$60 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Egypt: 40/50,000	\$26 Russia	Ukraine \$29	
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$35	
Black Sea to Iran: Panamax	\$50 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$28 Russia	Ukraine \$33	
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	\$45 Russia	Ukraine \$71	
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$40	

Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$28.00	Up \$2.00	
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	\$83.00	Up \$4.00	
Baltic Dry Index	2348	Down 135	
Baltic Capesize Index	4113	Down 146	
Baltic Panamax Index	1900	Down 204	
Baltic Supramax Index	1426	Down 95	
Baltic Handysize Index	908	Up 36	
Global Container Index - Freightos	1281	Up 12	

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 January 2024/March 2024

Wheat, USA Soft Red Winter, US Gulf	USD 268<<272 Apr	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 289<<293 Apr	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 205<<210 Apr	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 244<<250 Apr	
Wheat, Romania 12.5 pro	USD 250<<255 Apr	
Wheat, Superior, France, Rouen	USD 244<<253 Apr	
Wheat, milling, 12.0%, Argentina, Upriver	USD 240<<260 Apr	
Wheat, feed, Black Sea	USD 220/225	
Barley, France, Rouen port	USD 220/225	
Barley, feed, Argentina, upriver	USD 220/225	
Barley, feed, Black Sea, 30,000+	USD 185/190	
Barley, feed, Australia	USD 255/260	
Corn, 2YC FOB NOLA USA	USD 210<<215 Apr	
Corn, 3YC FOB USA Pacific northwest	USD 230<<240 Apr	
Corn, FOB Argentina port, upriver	USD 215>>210 Apr	
Corn, FOB Brazil port	USD 230>>220 Apr	
Corn, FOB France – Atlantic	USD 220/224	
Corn, FOB Romania	USD 235<<250 Apr	
Corn, FOB Russia	USD 210<<225 Apr	
Corn, FOB Ukraine, 30,000+ m/t	USD 182<<188 Apr	
Sorghum, FOB Argentina port	USD 285/290	
Sorghum, FOB Texas	USD 269/272	
Soymeal, 48% protein, FOB NOLA	USD 490>>470 Apr	
Soymeal, 48% protein, USA, Rotterdam	USD 520>>500 Apr	
Soymeal, 47% pro, FOB Argentina	USD 465>>425 Apr	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/525	
Soymeal, 48% protein, FOB Brazil	USD 460>>420 Apr	

Soybeans, FOB NOLA	USD 510<<520 Apr	
Soybeans, Argentina, FOB	USD 510>>470 Apr	
Soybeans, Brazil, FOB	USD 530>>480 Apr	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 675/680	
Corn Gluten Feed, USA FOB NOLA	USD 225/230	
DDGS corn, 35 profat, USA FOB NOLA	USD 280>>265 Apr	

Not too much excitement in the corn coproduct markets this week although some producers have been seen to be offering corn gluten meal at lower price levels. The market says that there is lots of CGM available these days which is moving prices a little lower.

DDGS prices didn't do much this week --- up a dollar or two or down a dollar or two. Demand for DDGS in domestic and export markets is steady bit nothing too interesting happening to move prices one way or another.

Some trade folks think that prices and business will be quiet until we get into January and everyone can get back to full time work.

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

A very small fishing week this week due to mini fishing bans most everywhere. Total catch to date is now up to 1.07 million m/t – about 240,000 m/t of fishmeal and 5,100 m/t of fishoil.

Prices in both Peru and Chile are slipping a little bit lower but the spread between the prime grades and the lower grades is getting wider as prime is in very short supply.

While there is some buying interest in the market it seems to be very small with just the odd lot being sold. China is the main buyer but doesn't look to have much interest in stocking up. China's supplies are still very good but there is not much domestic buying interest as we are between aqua seasons.

No one is talking much about prices but as stock continues to build in Peru and buyers stay out of the market there should certainly be some pressure on producers to get more aggressive with their selling prices.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,995
Danish fishmeal	64% protein	1,825
Peru fishmeal	64% protein	2,055
Chile fishmeal	67% protein	2,055
Iceland fishmeal	70% protein	1,950

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	1600/1620	
67% protein 150 TVN	1750/1770	
67% protein 120 TVN	1800/1820	1800/1820
67% protein 1000 hist, 120 TVN	1900/1920	1900/1920
68% protein 500 hist, 100 TVN	2000/2020	2050/2070
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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