



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT January 02, 2021

It may have been a short work week this week but that didn't stop USA prices from rallying quite strongly. Corn prices were up by about USD 12 m/t with soybeans up by at least USD 17 m/t, soymeal up by USD 14 to 18 m/t – even all types of wheat were up by about USD 5 m/t.

Corn prices were higher every day this week, initially pushed up by weather concerns in Argentina along with the port and inspection strikes – then the week finished off very strongly on the Argentina announcement of an export ban on corn until March 01. USA corn is currently the lowest priced in the international market and should remain so until we see some new crop in South America.

Soybeans and soymeal were higher on strong US export numbers and concerns over the soybean crops in South America – just not enough rainfall. The strike in Argentina of oilseed workers is said to be solved after 20 days of strike but loading lineups are long and it will take some time to catch up on the export backlog. No one seems to be forecasting any lower prices for soybeans/soymeal.

Wheat is said to be higher on the week due to very good US export demand and higher wheat prices in the Black Sea. Recent wheat export levels have been very good and look to continue. As with soybeans, no one is expecting lower prices for wheat for now.

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

Sorry, no Baltic Dry Index info this week – will be back again next week.

| | | | |
|--|------------|-------------|---|
| US Gulf to Europe: Panamax (10,000 disch) | \$19/20.00 | Steady | X |
| US Gulf to Spain: Panamax m/t (5,000 disch) | \$19/20.00 | Steady | X |
| US Gulf Israel: Panamax m/t | \$28/29.00 | Steady | X |
| US Gulf to Egypt: Panamax (6,000 disch) | \$28/29.00 | Steady | X |
| US Gulf Turkey: Panamax m/t | \$29/30.00 | Steady | X |
| US Gulf Morocco: 30,000(5,000 disch) | \$40/41.00 | Steady | X |
| US Gulf Algeria/Tunisia: 30,000 (3,000 disch) | \$39/40.00 | Steady | X |
| US Gulf Nigeria: 30,000 m/t | \$40/41.00 | Steady | X |
| US Gulf other Med: 30,000 MT(5,000 disch) | \$41/42.00 | Steady | X |
| US Gulf South Africa: 45,000 m/t | \$35/36.00 | Steady | X |
| US Gulf Japan: Panamax | \$42/43.00 | Steady | X |
| US Gulf China: Panamax | \$41/42.00 | Steady | X |
| US PNW South Africa – 40,000 m/t | \$35/36.00 | Steady | X |
| US PNW Japan: Panamax | \$24/25.00 | Steady | X |
| US PNW China: Panamax | \$23/24.00 | Steady | X |
| US East Coast Egypt: Panamax | \$28/29.00 | Steady | X |
| US East Coast Nigeria: Handisize | \$40/41.00 | Steady | X |
| US Lakes – Europe – 30,000 m/t | \$43/44.00 | Steady | X |
| US Lakes – Morocco – 30,000 m/t | \$44/45.00 | Steady | x |
| | | | |
| France/Germany to Algeria: 30,000 m/t(3,000 dis) | \$21/22.00 | Down \$1.00 | X |
| France/Germany to Bangladesh: 35/45,000 m/t | \$44/45.00 | Steady | X |



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|---|------------|-------------|---|
| France/Germany to China: Panamax | \$40/41.00 | Steady | X |
| France/Germany to Egypt: Panamax (10,000 dis) | \$18/19.00 | Steady | X |
| France/Germany to India: Panamax | \$35/36.00 | Steady | X |
| France/Germany to Jordan: 35/45,000 (4k dis) | \$40/41.00 | Steady | X |
| France/Germany to Morocco: 30,000 m/t (3k dis) | \$23/24.00 | Steady | X |
| France/Germany to Saudi Arabia: Panamax | \$39/40.00 | Steady | X |
| France/Germany to South Africa: 30,000 m/t | \$41/42.00 | Steady | X |
| France/Germany to Turkey: 35,000 m/t | \$23/24.00 | Up \$1.00 | X |
| France/Germany to Yemen: 30,000 m/t | \$55/56.00 | Steady | X |
| | | | |
| Argentina to Algeria: 25/30,000 m/t(3,000 disch) | \$30/31.00 | Steady | X |
| Argentina to China: Panamax, with top-off | \$35/36.00 | Steady | X |
| Argentina to Japan: Panamax, with top-off | \$35/36.00 | Steady | X |
| Argentina to Egypt: Panamax | \$29/30.00 | Steady | X |
| Argentina to Europe: Panamax | \$20/21.00 | Steady | X |
| Argentina to Morocco: 25/30,000 m/t(3,000 dis) | \$28/29.00 | Steady | X |
| Argentina to Libya: 25/30,000 m/t | \$33/34.00 | Steady | X |
| Argentina to Jordan: Panamax | \$40/41.00 | Steady | X |
| Argentina to Saudi Arabia: Panamax | \$40/41.00 | Steady | X |
| Argentina to South Africa: Panamax | \$27/28.00 | Steady | X |
| Argentina to Spain: Panamax | \$20/21.00 | Steady | X |
| Argentina to Tunisia: 25/30,000 m/t (3,000 disch) | \$30/31.00 | Steady | X |
| Argentina to US Gulf: 25/35,000 m/t | \$31/32.00 | Steady | X |
| | | | |
| Brazil to Algeria/Tunisia: 25/30,000 m/t | \$32/33.00 | Steady | X |
| Brazil to China: Panamax | \$29/30.00 | Steady | X |
| Brazil to Japan: Panamax | \$30/31.00 | Steady | X |
| Brazil to Europe: Panamax | \$26/27.00 | Steady | X |
| Brazil to Morocco: 25/30,000 m/t | \$31/32.00 | Steady | X |
| Brazil to Iran: Panamax | \$41/42.00 | Steady | X |
| Brazil to Saudi Arabia 30/40,000 m/t | \$45/46.00 | Up \$1.00 | X |
| Brazil to Spain: Panamax | \$26/27.00 | Steady | X |
| Brazil to Turkey/Egypt: Panamax | \$31/32.00 | Steady | X |
| | | | |
| Australia to China: Panamax – round trip | \$16/17.00 | Steady | X |
| Australia to Japan: Panamax – round trip | \$31/31.50 | Steady | X |
| Australia to Saudi Arabia: Panamax | \$35/36.00 | Steady | X |
| | | | |
| Ukraine to China: Panamax | \$30/31.00 | Steady | X |
| Ukraine to Bangladesh, Panamax | \$44/45.00 | Steady | X |
| Ukraine to India, Panamax | \$37/38.00 | Steady | X |
| Black Sea to East Med: 30,000 m/t (3,000 disch) | \$16/17.00 | Down \$1.00 | X |
| Ukraine to East Med: coaster (1,000 disch) | \$23/24.00 | Down \$9.00 | X |
| Ukraine to Turkey: coaster (1,000 disch) | \$23/24.00 | Up \$7.00 | X |
| Russia to Turkey - Izmir: coaster (1,000 disch) - | \$26/27.00 | Up \$1.00 | X |
| Black Sea to Egypt: 40/50,000 m/t – (6,000 dis) | \$15/16.00 | Steady | X |
| Black Sea to Egypt: 30,000 m/t – (4,000 dich) | \$16/17.00 | Down \$1.00 | X |
| Ukraine to Egypt: coaster 3,000 m/t (1,000 disch) | \$23/24.00 | Down \$9.00 | X |
| Russia to Egypt: coaster 3,000 m/t (1,000 disch) | \$42/43.00 | Up \$2.00 | X |
| Black Sea to Iraq: Panamax (4,000 disch) | \$44/45.00 | Steady | X |
| Black Sea to Iran: Panamax | \$34/35.00 | Steady | X |
| Black Sea to Europe: Panamax (8,000 disch) | \$21/22.00 | Steady | X |
| Black Sea to Morocco: 30,000 m/t (3,000 disch) | \$22/23.00 | Up \$1.00 | X |



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| Black Sea to Spain: Panamax (8,000 disch) | \$21/22.00 | Steady | X |
| Black Sea to Jordan: Panamax (5,000 disch) | \$24/25.00 | Steady | X |
| Black Sea to Libya: 25/35,000 m/t | \$25/26.00 | Steady | X |
| Black Sea to Saudi Arabia – Jeddah – Panamax | \$31/32.00 | Up \$1.00 | X |
| Black Sea to Turkey – 30,000 m/t | \$15/16.00 | Down \$2.00 | X |
| Black Sea to South Africa – 30,000 m/t | \$30/31.00 | Steady | X |
| Black Sea to Tunisia/Algeria: 30,000(5,000 disch) | \$19/20.00 | Down \$1.00 | X |
| | | | |

FOB port or location specified. Prices in US\$, in metric tons:

All shipments in bulk grain vessels unless stated otherwise

(NOLA is New Orleans, Louisiana, USA.)

ALL PRICES ARE FOR January 2021/March 2021

| | | |
|--|----------------------------|---|
| Wheat, USA Soft Red Winter, US Gulf | USD 282>>274 | X |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 278>>273 | X |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 263/266 | X |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 267/270 | X |
| Wheat, Romania 12.5 pro | USD 265/268 | X |
| Wheat, Superior, France, Rouen | USD 270/272 | X |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 259/262 | X |
| Wheat, feed, Black Sea | USD 259/262 | X |
| | | |
| Barley, France, Rouen port | USD 255/257 | X |
| Barley, feed, Argentina, up river | USD 233/236 | X |
| Barley, feed, Black Sea, 30,000+ | USD 227/230 | X |
| | | |
| Corn, 2YC FOB NOLA USA | USD 224>>220 | X |
| Corn, 3YC FOB USA Pacific northwest | USD 236>>230 | X |
| Corn, FOB Argentina port, upriver | USD 245>>229 new crop | X |
| Corn, FOB Brazil port | USD 258>>219 new crop | X |
| Corn, FOB France – Atlantic | USD no info | X |
| Corn, FOB Romania | USD 240/243 | X |
| Corn, FOB Russia | USD 240/243 | X |
| Corn, FOB Ukraine, 30,000+ m/t | USD 235/238 | X |
| Sorghum, FOB Argentina port | USD 186/189 | X |
| Sorghum, FOB Texas | USD 304/307 | X |
| | | |
| Soymeal, 48% protein, FOB NOLA | USD 522>>510 | X |
| Soymeal, 48% protein, USA, Rotterdam | USD 547>>535 | X |
| Soymeal, Argentina, Rotterdam – spot | USD 543/546 spot | X |
| Soymeal, 47% pro, FOB Argentina | USD 506>>475 new crop | X |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 540/543 spot | X |
| Soymeal, 48% protein, FOB Brazil | USD 497>>469 new crop | X |
| Soybeans, FOB NOLA | USD 523>>518 | X |
| Soybeans, Argentina, FOB | USD 540>>498 new crop | X |
| Soybeans, Brazil, FOB | USD 510>>500 new crop | X |
| Soybeans, Black Sea | USD 527/530 | X |
| | | |
| Corn Gluten Meal, USA FOB NOLA | USD 675/685 m/t Jan/Apr | X |



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| | | |
|------------------------------------|-----------------|---|
| Corn Gluten Feed, USA FOB NOLA | USD 240/245 m/t | X |
| DDGS corn, 35 profat, USA FOB NOLA | USD 272/275 m/t | X |
| | | |

DDGS prices seemed steady this week, even with reported lower ethanol production. DDGS export markets have been very slow the past couple of weeks due to the holidays. Corn gluten meal prices are said to be higher but tis may just be a holiday blip in prices as there are very few sellers during the holiday period.

All will be back to normal in a few days once everyone recovers from the holiday excesses.

Container shipments, minimum 200 m/t

| | |
|---|---------------------------|
| Australian MBM 45% protein | USD 490/510 m/t CNF Asia |
| Australian MBM 50% protein | USD 540/560 m/t CNF Asia |
| Australian Feathermeal, 80% protein | USD 560/570 m/t CNF Asia |
| Australian Poultry Meal, pet food | USD 920/940 m/t CNF Asia |
| USA Meat & Bone meal, 50% protein | USD 520/530 m/t CNF China |
| | USD 650/700 to Indonesia |
| USA Feathermeal, 80% protein | USD 620/640 m/t CNF Asia |
| USA Poultry by-product Meal, feed grade | USD 460/480 m/t CNF Asia |
| USA Poultry Meal, pet food grade | USD 950/970 m/t CNF Asia |

Sorry but once again this week there is no update available on animal protein prices. Everyone should be back to work for next week with reports as usual.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Daily fishing in Peru is running at close to 38,000 m/t landed per day with the total catch now up to just a little under 1.9 million m/t, leaving about 900,000 m/t to go to full quota. The catch is going to have to stay above 30,000 m/t per day on average to complete the quota. Experts feel that with fishing normally dropping off in January it may be very difficult to reach the full quota.

Peru is still under tight COVID19 restrictions, but fishing and processing are carrying on as best they can.

The fishing season in the South of Peru ended on December 31 with not a single ton landed against the 435,000 m/t quota. Perhaps for 2021 the fishing restrictions in the south need to be reviewed and realigned.

Every week is a short week at present due to Christmas and New Year holidays but in a week or so we will see everyone back to work and there should be both buyers and sellers in the market. For now, all is very quiet and there has been no change to prices.

Just for your information – to the end of November, China has imported 1.35 million m/t of fishmeal with 645,000 m/t coming from Peru. The next largest supply is 118,000 m/t from Vietnam then 106,000 m/t from Chile. These three origins account for about 65% of China's fishmeal imports.

PERU "INDICATION" FISHMEAL PRICES:



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European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|------------------|-------------|-------------------|
| Herring fishmeal | 72% protein | 1,700 |
| Danish fishmeal | 64% protein | 1,520 |
| Peru fishmeal | 64% protein | 1,500 |
| Chile fishmeal | 67% protein | 1,560 |
| Iceland fishmeal | 70% protein | 1,740 |

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 |
|--------------------------------|------------------------------------|--------------------------|
| 65/66 protein | 1280/1300 m/t | |
| 67% protein standard steam | 1360/1380 m/t | |
| 67% protein 150 TVN | 1430/1450 m/t | 1430/1450 m/t |
| 67% protein 120 TVN | 1480/1500 m/t | 1480/1500 m/t |
| 67% protein 1000 hist, 120 TVN | 1530/1550 m/t | 1530/1550 m/t |
| 68% protein 500 hist, 120 TVN | 1580/1600 m/t | 1580/1600 m/t |
| Fish oil, crude bulk | 2450/2500 | |
| Fish oil, crude drums | 2500/2550 | |
| Fish oil, flexi tank | 2600/2650 | |
| Fish oil, Omega 3: 28%EPA/DHA | 2700/2800 | |

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

The information contained herein is based on sources that we believe to be reliable, 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. As such, they may differ in material respects from those of, or expressed or published by or on behalf of, Hammersmith Marketing Ltd or its officers, directors, employees, or affiliates

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