



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corporate Head Office: Suite 200B, Centre of Commerce, One Bay Street,  
PO Box N-3944, Nassau, Bahamas. Email: tradegroup@hammersmith.biz  
WWW: hammersmithltd.blogspot.com SKYPE: bacon39a

Representative Office: +33.9.7044.4881 Mobile: +33.6.8068.4564 Fax: +33.4.5774.7575  
1 Traverse Du Cheval Blanc, St Remy de Provence, 13210 France

## WEEKLY FEED GRAIN AND PROTEIN REPORT January 06, 2018

### **SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN**

It is cold, cold, cold in the US and Canada which is adding to nearby logistics problems and causing some worry about the winter wheat crops.

Looking at price activity for the week: little or nothing happened to corn prices while soybeans and soymeal prices moved higher on concerns over the dry weather and the heat in Argentina and Brazil. However, forecasters are saying that Brazil should have the second largest soybean crop on record, just a little behind last year's record harvest.

The weather for the US shows some hope for the end of the cold snap in the next few days so perhaps the winter wheat crop has not suffered too much from the freezing temperatures. As they say in most of the weather reports – the next few days should see a return to “more seasonable” weather.

As to corn prices, news, etc. – just nothing new to report – just a quiet and boring post-holiday week.

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$18/19.00	Steady	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$20/21.00	Steady	X
US Gulf Israel: 50,000 m/t	\$29/30.00	up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$28/29.00	up \$1.00	X
US Gulf Turkey: 50,000 m/t	\$30/31.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$31/32.00	Steady	x
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$32/33.00	Steady	x
US Gulf Nigeria: 30,000 m/t	\$40/41.00	Steady	x
US Gulf other Med: 30,000 MT(5,000 disch)	\$31/32.00	Steady	x
US Gulf South Africa: 45,000 m/t	\$38/39.00	Steady	X
US Gulf Japan: Panamax	\$44/45.00	up \$1.00	X
US Gulf China: Panamax	\$43/44.00	up \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00	Steady	X
US PNW Japan: Panamax	\$25/26.00	Up \$1.00	X
US PNW China: Panamax	\$24/25.00	Up \$1.00	X
US East Coast Egypt: Panamax	\$46/47.00	Steady	X
US East Coast Nigeria: Handisize	\$40/41.00	Steady	x
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$13/14.00	Steady	x
France/Germany to Bangladesh: 35/45,000 m/t	\$34/35.00	Steady	X
France/Germany to China: 50,000 m/t	\$31/32.00	Down \$1.00	X
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$15/16.00	Steady	X
France/Germany to India: 50,000 m/t	\$28/29.00	Steady	X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$24/25.00	Steady	X



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France/Germany to Morocco: 30,000 m/t (3k disch)	\$10/11.00	Steady	X
France/Germany to Saudi Arabia: 50/60,000	\$21/22.00	Steady	X
France/Germany to South Africa: 30,000 m/t	\$31/32.00	Steady	x
France/Germany to Turkey: 35,000 m/t	\$19/20.00	Steady	X
France/Germany to Yemen: 30,000 m/t	\$46/47.00	Steady	x
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$25/26.00	Steady	x
Argentina to China: 50,000 m/t, with top-off	\$39/40.00	up \$1.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$40/41.00	up \$1.00	X
Argentina to Egypt: 50,000 m/t	\$24/25.00	down \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$23/24.00	steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$22/23.00	Steady	x
Argentina to Saudi Arabia: 25/30,000 m/t	\$47/48.00	Steady	x
Argentina to South Africa 50,000 m/t	\$25/26.00	Steady	X
Argentina to Spain: 50,000 m/t	\$22/23.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$25/26.00	Steady	x
Argentina to US Gulf: 25/35,000 m/t	\$21/22.00	Steady	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$28/29.00	Steady	x
Brazil to China: 55,000 m/t	\$32/33.00	Down \$1.00	X
Brazil to Japan: 55,000 m/t	\$33/34.00	Down \$1.00	X
Brazil to Europe: 50,000 m/t	\$22/23.00	down \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$26/27.00	Steady	x
Brazil to Saudi Arabia 30/40,000 m/t	\$36/37.00	Steady	X
Brazil to Turkey/Egypt: 50,000 m/t	\$23/24.00	down \$1.00	X
Australia to China: 40-55,000 m/t – round trip	\$20.50/21.00	Up \$1.00	X
Australia to Japan: 40-55,000 m/t – round trip	\$20.00/20.50	Steady	X
Australia to Saudi Arabia: 40-55,000 m/t	\$25/26.00	Steady	x
Ukraine to China: 50,000 m/t	\$33/34.00	up \$2.00	X
Ukraine to Bangladesh: 45,000 m/t	\$31/32.00	Down \$1.00	X
Ukraine to India: 45/50,000 m/t	\$28/29.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$11/12.00	Steady	x
Ukraine to East Med: coaster (1,000 disch)	\$30/31.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$12/13.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$14/15.00	Down \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$30/31.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$55/56.00	Steady	X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$32/33.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$15/16.00	Steady	x
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$16/17.00	up \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$22/23.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – 50k	\$24/25.00	up \$1.00	X
Black Sea to South Africa – 30,000 m/t	\$37/38.00	Steady	x
Black Sea to Turkey – 30,000 m/t	\$13/14.00	Steady	x
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$16/17.00	down \$1.00	x
Black Sea to Yemen: 50,000 m/t	\$25/26.00	Up \$1.00	
Baltic Dry Index	1371	Up 5	x
Baltic Capesize Index	2791	Down 39	x
Baltic Panamax Index	1400	Up 5	x



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Baltic Supramax Index	884	Down 30	x
Baltic Handisize Index	600	Down 25	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 2018/March 2018

Wheat, USA Soft Red Winter, NOLA	USD 182/186	x
Wheat, USA Hard Red Winter 11 protein -NOLA	USD 209/211 lower protein	x
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 177/181	x
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 191/193	x
Wheat, Romania 12.5 pro	USD 190/194	x
Wheat, Superior, France, Rouen	USD 194/196	x
Wheat, milling, 12.0%, Argentina, upriver	USD 178/182	x
Wheat, feed, Black Sea	USD 178/182	
Barley, France, Rouen port	USD 188/190	x
Barley, feed, Argentina	USD 177/181	x
Barley, feed, Black Sea, 30,000+	USD 187/191	x
Barley, feed, USA Pacific Northwest	USD 219/224	x
Corn, 2YC FOB NOLA USA	USD 161/163	x
Corn, 3YC FOB USA Pacific northwest	USD 170/172	x
Corn, FOB Argentina port, upriver	USD 162/165	x
Corn, FOB Brazil port	USD 169/171	x
Corn, FOB Ukraine, 30,000+ m/t	USD 166/169	x
Corn, FOB France	USD 192/195	x
Corn, FOB Romania	USD 170/174	x
Corn, FOB Russia	USD 163/167	x
Sorghum, FOB Texas	USD 191/194	x
Sorghum, FOB Argentina port	USD 168/172	x
Soymeal, 48% protein, FOB NOLA	USD 342/346	X
Soymeal, 48% protein, USA, Rotterdam	USD 367/371	X
Soymeal, Argentina, Rotterdam	USD 374/379	X
Soymeal, 47% pro, FOB Argentina	USD 345/348	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 361/365	X
Soymeal, 48% protein, FOB Brazil	USD 316/319	X
Soymeal, 48% protein, FOB India	USD 355/360	x
Soybeans, FOB NOLA	USD 372/376	x
Soybeans, Argentina, FOB	USD 371/374	X
Soybeans, Brazil, FOB	USD 380/383	X
Soybeans, Black Sea	USD 377/382	X
Corn Gluten Meal, USA FOB NOLA	USD 595/605 m/t	x
Corn Gluten Feed, USA FOB NOLA	USD 160/165 m/t	x
DDGS corn, 35 profat, USA FOB NOLA	USD 203>>192 m/t	x



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Spot DDGS prices are quite high as cold weather and Mississippi river problems tighten up supply. Most DDGS buyers are holding off on buying until the situation improves --- prices are at least USD 10 m/t lower for buyers who can wait a few weeks. The same situation exists with corn gluten feed where spot prices are up quite strongly for export while domestic prices are steady or a little lower – it all gets down to river logistics.

The cold weather in the US is also pushing up domestic demand so we could see higher nearby domestic prices for all corn by-products.

The USDA grain crushing report was issued this week and doesn't hold any surprises – DDGS production was up a little in November while both corn gluten feed and corn gluten meal showed November production to be down from October but right on the level that was seen last November.

## Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 410/420 m/t CNF Asia
Australian MBM 50% protein	USD 460/470 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 500/510 m/t CNF Asia
Australian Poultry Meal, pet food	USD 900/910 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 490/500 m/t CNF Asia
	USD 400/410 to Indonesia
USA Feathermeal, 80% protein	USD 510/520 m/t CNF Asia
USA Poultry Meal, feed grade	USD 580/600 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 880/890 m/t CNF Asia

The animal protein export business remains very quiet this week as both buyers and sellers all get back from the long holidays and try to put some business together. Reports have prices out of the US to be a little lower for meat and bone meal but steady for poultry meal and feathermeal while OZ/NZ prices are reported to be just a little bit higher.

However, in a slow week like this week, it is tough to say that we have a new price trend. Next week will probably be a better picture of the current supply/demand situation.

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

At last, back to fishing in Peru – well at least a 5-day trial starting on January 07 and then full steam from the 11<sup>th</sup> if all looks ok. The Eureka report is said to show improved anchovy size in some areas but still too many juveniles in others. Hopefully, all goes well, and the fleet can all get back to work.

Reports out of Peru say that business has stopped totally – why not, with no fishing there are no sellers and buyers are not too wild about the high prices. Both buyers and sellers are looking forward to getting fishing going again.

Fishmeal stocks in China continue to drop but, as this is not the fish feeding season, a drop in stocks on hand is not as troublesome as it would be other times of the year.

So, as we have been doing we now wait a few days to see how the fishing is --- hope that it is better so that we can all get back to work rather than just doing the filing.



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## European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD	
Herring fishmeal	72% protein	1,780	Up \$40
Danish fishmeal	64% protein	1,560	Up \$5
Peru fishmeal	64% protein	1,545	Steady
Chile fishmeal	67% protein	1,595	Steady
Iceland fishmeal	70% protein	1,785	Up \$45

## PERU "INDICATION" FISHMEAL PRICES:

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	1500/1520 m/t	
65/66 protein	1550/1600 m/t	
67% protein standard steam	1650/1670 m/t	
67% protein 150 TVN	1850/1870 m/t	No prices
67% protein 120 TVN	1900/1920 m/t	No prices
67% protein 1000 hist, 120 TVN	1950/1970 m/t	1950/2000
68% protein 500 hist, 120 TVN	2000/2020 m/t	2000/2050
Fish oil, crude bulk	2000/2050	1500/1600
Fish oil, crude drums	2100/2150	
Fish oil, flexi tank	2200/2250	
Fish oil, Omega 3: 28%EPA/DHA	No prices	

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

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