



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY GRAIN AND PROTEIN REPORT February 15, 2020

This week is a long weekend in the US with everyone closed on Monday for Veteran's day. On the week, corn prices were a little softer – down a couple of dollars m/t – while soybeans moved higher by about USD 3 m/t. All the wheat prices slid lower this week with US soft red winter wheat down by close to USD 6 m/t while hard red winter wheat dropped by only about USD 2 m/t and spring wheat was down by close to USD 4 m/t.

With US corn, there is concern that Brazil and Argentina corn is coming to market and US export corn sales will dry up. There also seems to be some quite good prices for corn from the Black Sea – although that probably won't last. Some experts are saying that from March on most of the con export business will be from south America

There didn't seem to be much reason for a change in prices for soybeans – probably just people covering their short positions in advance of the US holiday weekend. There wasn't much news for soybeans this week.

Reading all the reports at the end of the week, there didn't seem to be much reason for wheat price to drop lower. Some say that lower export wheat prices were just a reaction to a lower USD.

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$15/16.00		X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$15/16.00		X
US Gulf Israel: 50,000 m/t	\$26/27.00	up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$25/26.00	up \$1.00	X
US Gulf Turkey: 50,000 m/t	\$27/28.00	up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$33/34.00		X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$33/34.00	up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$57/58.00		X
US Gulf other Med: 30,000 MT(5,000 disch)	\$40/41.00	up \$2.00	X
US Gulf South Africa: 45,000 m/t	\$47/48.00	Up \$1.00	X
US Gulf Japan: Panamax	\$43/44.00	up \$2.00	X
US Gulf China: Panamax	\$42/43.00	up \$2.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00		X
US PNW Japan: Panamax	\$22/23.00	up \$1.00	X
US PNW China: Panamax	\$21/22.00	up \$1.00	X
US East Coast Egypt: Panamax	\$56/57.00		X
US East Coast Nigeria: Handisize	\$56/57.00	up \$3.00	X
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$20/21.00	Up \$1.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$41/42.00		X
France/Germany to China: 50,000 m/t	\$36/37.00		X



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France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$18/19.00		X
France/Germany to India: 50,000 m/t	\$29/30.00		X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$22/23.00		X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$19/20.00	Up \$2.00	X
France/Germany to Saudi Arabia: 50/60,000	\$32/33.00		X
France/Germany to South Africa: 30,000 m/t	\$44/45.00		X
France/Germany to Turkey: 35,000 m/t	\$18/19.00	Down \$1.00	X
France/Germany to Yemen: 30,000 m/t	\$52/53.00		X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$33/34.00	up \$1.00	X
Argentina to China: 50,000 m/t, with top-off	\$33/34.00		X
Argentina to Japan: 50,000 m/t, with top-off	\$32/33.00		X
Argentina to Egypt: 50,000 m/t	\$28/29.00		X
Argentina to Europe: 50/60,000 m/t	\$28/29.00		X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$27/28.00		X
Argentina to Jordan: 50,000 m/t	\$45/46.00		X
Argentina to Saudi Arabia: 50,000 m/t	\$44/45.00		X
Argentina to South Africa 50,000 m/t	\$45/46.00	Up \$1.00	X
Argentina to Spain: 50,000 m/t	\$28/29.00		X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$33/34.00	up \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	\$19/20.00		X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$46/47.00	Down \$1.00	X
Brazil to China: 55,000 m/t	\$29/30.00		X
Brazil to Japan: 55,000 m/t	\$29/30.00		X
Brazil to Europe: 50,000 m/t	\$31/32.00		X
Brazil to Morocco: 25/30,000 m/t	\$43/44.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$47/48.00		X
Brazil to Spain: 50,000 m/t	\$31/32.00		X
Brazil to Turkey/Egypt: 50,000 m/t	\$33/34.00		X
Australia to China: 40-55,000 m/t – round trip	\$20/20.50		X
Australia to Japan: 40-55,000 m/t – round trip	\$21/21.50		X
Australia to Saudi Arabia: 40-55,000 m/t	\$36/37.00	Up \$1.00	X
Ukraine to China: 50,000 m/t	\$36/37.00		X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$18/19.00		X
Ukraine to East Med: coaster (1,000 disch)	\$25/26.00		X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$34/35.00	Corrected	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$17/18.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$18/19.00		X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$25/26.00		X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$34/35.00		X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$36/37.00		X
Black Sea to Europe: 50,000 m/t	\$23/24.00		X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$20/21.00		X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$23/24.00		X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$25/26.00	up \$1.00	X
Black Sea to Libya: 25/35,000 m/t	\$24/25.00		X
Black Sea to Saudi Arabia – Jeddah – 50k	\$36/37.00	Up \$2.00	X
Black Sea to South Africa – 30,000 m/t	\$45/46.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$18/19.00		X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$23/24.00		x



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Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	425	Up 10	x
Baltic Capesize Index (100,000 plus DWT)	-294	Down 60	X
Baltic Panamax Index (60,000 to 80,000 DWT)	636	Up 95	X
Baltic Supramax Index (50,000 to 60,000 DWT)	470	Down 21	X
Baltic Handisize Index (25,000 plus DWT)	291	Down 13	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 March 2020/May 2020

Wheat, USA Soft Red Winter, US Gulf	USD 247/250	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 221/224	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 217/220	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 222/225	X
Wheat, Romania 12.5 pro	USD 218/221	X
Wheat, Superior, France, Rouen	USD 216/218	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 230/233	X
Wheat, feed, Black Sea	USD 216/219	X
Barley, France, Rouen port	USD 189/191	X
Barley, feed, Argentina, up river	USD 194/197	X
Barley, feed, Black Sea, 30,000+	USD 194/197	X
Corn, 2YC FOB NOLA USA	USD 177/180	X
Corn, 3YC FOB USA Pacific northwest	USD 194/197	X
Corn, FOB Argentina port, upriver	USD 176/179	X
Corn, FOB Brazil port	USD 178/181	X
Corn, FOB France – Atlantic	USD 188/191	X
Corn, FOB Romania	USD 182/185	X
Corn, FOB Russia	USD 203/206	X
Corn, FOB Ukraine, 30,000+ m/t	USD 180/183	X
Sorghum, FOB Argentina port	USD 146/149	X
Sorghum, FOB Texas	USD 179/181	X
Soymeal, 48% protein, FOB NOLA	USD 336/339	X
Soymeal, 48% protein, USA, Rotterdam	USD 361/364	X
Soymeal, Argentina, Rotterdam	USD 362/365	X
Soymeal, 47% pro, FOB Argentina	USD 330/333	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 360/363	X
Soymeal, 48% protein, FOB Brazil	USD 325/328	X
Soybeans, FOB NOLA	USD 354/357	X
Soybeans, Argentina, FOB	USD 350/353	X
Soybeans, Brazil, FOB	USD 351/354	X
Soybeans, Black Sea	USD 386/389	



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Corn Gluten Meal, USA FOB NOLA	USD 575/580 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 207/210 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 208/211 m/t	x

Corn gluten meal prices remained strong this week as demand seemed to be running ahead of supply. For both DDGS and corn gluten feed both markets and prices remained quiet. There was some comment in the trade that there seems to be good demand developing for DDGS into Asia but so far it just seems to be talk rather than action. However, at USD 210 m.t CNF NOLA the recent DDGS export prices do seem to be very cost competitive with corn and soymeal.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 340/350 m/t CNF Asia
Australian MBM 50% protein	USD 370/380 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 410/420 m/t CNF Asia
Australian Poultry Meal, pet food	USD 630/640 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 440/460 m/t CNF Asia
	USD 380/400 to Indonesia
USA Feathermeal, 80% protein	USD 400/420 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 380/400 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 680/700 m/t CNF Asia

There was little or no change in export meat and bone meal prices from most origins this week but there is the feeling that Australian prices will be moving higher as supply seems to be dwindling a little – especially for meat and bone meal.

In the US domestic market, the only strong animal protein is poultry meal as export demand seems to be pushing prices in the US higher. The Jacobsen report this week was saying that there seems to be a good chance that all animal proteins could be trending higher.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The Peru IMARPE research cruise should be chugging along with everyone looking closely at the spawning of the anchovy. This first cruise is about finished with a longer cruise coming up later.

No real change in fishmeal prices in Peru with Super prime said to be at USD 1700 to 1750 m/t, if you can find any.

There is some concern in Peru about what coronavirus could do to the import demand for fishmeal in coming months -- no effect so far but that could change very quickly if coronavirus continues to grow.

The next aquafeed season starts in China in April but China is said to be well covered for fishmeal needs for April/May but needing more supplies for June/July.

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There is a great deal of discussion in Peru about the IMARPE situation and how accurate their numbers really are. The last season's quota seems to have been an error based on IMARPE numbers that were too high. It will be interesting to see what the next season will bring or how much of a house cleaning will be done at IMARPE.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,610
Danish fishmeal	64% protein	1,360
Peru fishmeal	64% protein	1,550
Chile fishmeal	67% protein	1,600
Iceland fishmeal	70% protein	1,570

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	1350/1370 m/t	
67% protein standard steam	1450/1460 m/t	
67% protein 150 TVN	1500/1510 m/t	1500/1530 m/t
67% protein 120 TVN	1550/1560 m/t	1550/1560 m/t
67% protein 1000 hist, 120 TVN	1600/1610 m/t	1600/1650 m/t
68% protein 500 hist, 120 TVN	1700/1720 m/t	1700/1750 m/t
Fish oil, crude bulk	2300/2350	
Fish oil, crude drums	2350/2400	
Fish oil, flexi tank	2450/2500	
Fish oil, Omega 3: 28%EPA/DHA	No prices	

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

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