



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT March 06, 2021

Once again this week, soybeans were the price leader with markets moving higher by about USD 10 m/t. All US grains and oilseeds finished the week strongly – perhaps in anticipation of the USDA WASDE report next week with Friday being an up day for prices on most everything.

Soybean prices seemed to rally on the threat of dry weather in Argentina and the trade expectation that the USDA will reduce to soybean stock levels in next week's WASDE report.

The Friday rally in corn prices was said to be mainly due to corn following soybean prices higher as there didn't seem to be too much in the way of actual news to push Friday's corn prices up by USD 6 m/t – although on the week corn was not up all that much, just on Friday. As with soybeans. Much of the rally is probably tied to anticipation of what the USDA will say next week.

There was not much change in US wheat prices this week with winter wheat sliding about USD 3 m/t lower while spring wheat moved USD 3 m/t higher. No one seemed to have anything exciting to say about US wheat this week. There were not any even any pre-WASDE wheat comments to move the market.

So, next week is USDA WASDE week which should then set the market price direction for a few days or weeks. The WASDE report release is on Tuesday the 9th at 1200 US Eastern Time.

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

US Gulf to Europe: Panamax (10,000 disch)	\$21/22.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$21/22.00	Up \$1.00	x
US Gulf Israel: Panamax m/t	\$43/44.00	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$43/44.00	Steady	X
US Gulf Turkey: Panamax m/t	\$44/45.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$41/42.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$42/43.00	Up \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$45/47.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$46/47.00	Up \$2.00	X
US Gulf South Africa: 45,000 m/t	\$35/36.00	Steady	X
US Gulf Japan: Panamax	\$58/59.00	Steady	X
US Gulf China: Panamax	\$57/58.00	Steady	X
US PNW South Africa – 40,000 m/t	\$35/36.00	Steady	X
US PNW Japan: Panamax	\$32/33.00	Steady	X
US PNW China: Panamax	\$31/32.00	Steady	X
US East Coast Egypt: Panamax	\$33/34.00	Steady	X
US East Coast Nigeria: Handisize	\$50/51.00	Up \$1.00	X
US Lakes – Europe – 30,000 m/t	Closed		X
US Lakes – Morocco – 30,000 m/t	Closed		X



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France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$22/23.00	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$44/45.00	Steady	X
France/Germany to China: Panamax	\$44/45.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$19/20.00	Up \$1.00	X
France/Germany to India: Panamax	\$37/38.00	Steady	X
France/Germany to Iran: Panamax	\$47/48.00	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	\$45/46.00	Up \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$25/26.00	Steady	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)	\$31/32.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$53/54.00	Up \$1.00	X
Argentina to Japan: Panamax, with top-off	\$52/53.00	Up \$1.00	X
Argentina to Egypt: Panamax	\$33/34.00	Up \$1.00	X
Argentina to Europe: Panamax	\$22/23.00	Steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$29/30.00	Up \$1.00	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	\$46/47.00	Up \$1.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$22/23.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$31/32.00	Up \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	\$42/43.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$47/48.00	Up \$1.00	X
Brazil to Japan: Panamax	\$48/49.00	Up \$1.00	X
Brazil to Europe: Panamax	\$27/28.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Down \$2.00	X
Brazil to Iran: Panamax	\$48/49.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$50/51.00	Steady	X
Brazil to Spain: Panamax	\$27/28.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$35/36.00	Steady	X
Australia to China: Panamax – round trip	\$16/17.00	Steady	X
Australia to Japan: Panamax – round trip	\$47/47.50	Up \$2.00	X
Australia to Saudi Arabia: Panamax	\$51/52.00	Up \$2.00	X
Ukraine to China: Panamax	\$33/34.00	Steady	X
Ukraine to Bangladesh, Panamax	\$44/45.00	Down \$1.00	X
Ukraine to India, Panamax	\$40/41.00	Up \$1.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$23/24.00	Up \$1.00	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	X
Ukraine to Turkey: coaster (1,000 disch)	\$24/25.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$35/36.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$19/20.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$23/24.00	Up \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$33/34.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$54/55.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$48/49.00	Steady	X



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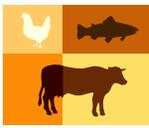
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Black Sea to Iran: Panamax	\$40/41.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$25/26.00	Up \$2.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$22/23.00	Down \$4.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$25/26.00	Up \$2.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$26/27.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$25/26.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$36/37.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$18/19.00	Steady	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)	\$23/24.00	Down \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	1829	Up 154	X
Baltic Capesize Index (100,000 plus DWT)	1784	Up 345	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2241	Up 101	X
Baltic Supramax Index (50,000 to 60,000 DWT)	1917	Up 39	X
Baltic Handisize Index (25,000 plus DWT)	1131	Up 61	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 April 2021/June 2021

Wheat, USA Soft Red Winter, US Gulf	USD 286>>268 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 283/286	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 287/289	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 289/291	X
Wheat, Romania 12.5 pro	USD 285/287	X
Wheat, Superior, France, Rouen	USD 284/286	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 265/268	X
Wheat, feed, Black Sea	USD 285/287	X
Barley, France, Rouen port	USD 264/266	X
Barley, feed, Argentina, up river	USD 244/247	X
Barley, feed, Black Sea, 30,000+	USD 256/258	X
Corn, 2YC FOB NOLA USA	USD 252>>246	X
Corn, 3YC FOB USA Pacific northwest	USD 264>>271	X
Corn, FOB Argentina port, upriver	USD 232>>227 new crop	X
Corn, FOB Brazil port	USD 270>>238 new crop	X
Corn, FOB France – Atlantic	USD 277/279	X
Corn, FOB Romania	USD 264/267	X
Corn, FOB Russia	USD 267/270	X
Corn, FOB Ukraine, 30,000+ m/t	USD 265/268	X
Sorghum, FOB Argentina port	USD 244>>210 new crop	X
Sorghum, FOB Texas	USD 341>>333 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 483/483	X
Soymeal, 48% protein, USA, Rotterdam	USD 508/511	X
Soymeal, Argentina, Rotterdam – spot	USD 496>>481 new crop	X



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Soymeal, 47% pro, FOB Argentina	USD 440>>435 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 502>>475 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 434/437 new crop	X
Soybeans, FOB NOLA	USD 553>>588	X
Soybeans, Argentina, FOB	USD 535>>530 new crop	X
Soybeans, Brazil, FOB	USD 525>>520 new crop	X
Soybeans, Black Sea	USD 557/560	X
Corn Gluten Meal, USA FOB NOLA	USD 795/815 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 285/290 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 305>>295 m/t	x

The very large premium for nearby DDGS business seems to have disappeared as supply has caught up with demand and taken close to USD 25 m/t out of prompt DDGS prices. According to the US Grains Council, DDGS prices in NOLA are down by as much USD 16 m/t for April/May shipment.

However, for both corn gluten meal and corn gluten feed there was no weakening in prices and strong price levels look to be able to continue out for at least a couple of months.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 500/520 m/t CNF Asia
Australian MBM 50% protein	USD 550/570 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 570/580 m/t CNF Asia
Australian Poultry Meal, pet food	USD 950/970 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 550/570 m/t CNF China USD 580/700 to Indonesia
USA Feathermeal, 80% protein	USD 700/730 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 500/510 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 1,000/1,030 m/t CNF Asia

Meat and bone meal prices into Asia were higher this week, due mainly to new buying from Chinese interests. Supplies of MBM from both Australia and New Zealand are a little tight which has helped to keep prices firm in Asia. It looks like supply will continue to be limited from Oz which could move prices for MBM even higher.

In the US there is also a move higher in animal protein prices – this too is tied to limited supplies and good demand. According to the Jacobsen Report the supply problems are still the results of the very bad winter storms experienced recently.

Longer term, Jacobsen feels that animal protein prices could move higher especially if soymeal keeps rallying. Limited supply should keep prices from falling.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The quota was set for the south of Peru at 409,000 m/t of catch and up to the 5th of March the total landed is now at 35,000 m/t, which is just over 8,300 m/t of fishmeal. The quota expires on June 30 or when the quota is filled. The landings to date are from the exploratory fishing in the South and do



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count against the quota. The actual period for fishing under the new quota begins on March 10.

The next fishing season in the north of Peru is expected to start in mid-April with the IMARPE research cruise ending in early April.

According to trade reports this week the fishmeal prices may be softening a little – some business for China is said to have been booked at about USD 20 m/t lower CNF. Presold business on the next fishing season seems to be at about 220,000 m/t.

Detailed stats from Peru show that January fishmeal exports were at 116,000 m/t with 102,000 m/t going to China.

It is also reported that there is a little bit of business being done for fishmeal shipments from the south of Peru but there is really nothing left to sell in the north.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,810
Danish fishmeal	64% protein	1,500
Peru fishmeal	64% protein	1,510
Chile fishmeal	67% protein	1,560
Iceland fishmeal	70% protein	1,835

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	1370/1390 m/t	
67% protein standard steam	1450/1470 m/t	
67% protein 150 TVN	1520/1550 m/t	1520/1540 m/t
67% protein 120 TVN	1570/1590 m/t	1570/1590 m/t
67% protein 1000 hist, 120 TVN	1620/1640 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1670/1690 m/t	1650/1670 m/t
Fish oil, crude bulk	1750/1850	
Fish oil, crude drums	1800/1900	
Fish oil, flexi tank	1850/1950	
Fish oil, Omega 3: 28%EPA/DHA	2200/2300	

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

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