



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT March 13, 2021

So, here we are just after USDA WASDE week and we see prices lower for most everything. Soymeal was the weakest item this week dropping by USD 18 m/t for May futures. Soybeans were down by about USD 7 m/t with corn for May only being down by about USD 3 m/t. US hard red winter wheat was down by USD 8 m/t with US spring wheat down by USD 3 or 4 m/t.

On Friday it looked like both soybeans and soymeal could move lower but some bullish comments on the crops in Argentina and Brazil steadied the market. There were some comments in the trade that soybeans will probably stay at or near the current levels for a while, but some others were saying that next week could see soybeans/soymeal move lower again.

Corn prices were being supported by lower crop forecasts out of Argentina and worries about the next crop in Brazil. Heavy rains in Brazil are slowing the soybean harvest and delaying the planting of the next corn crop – the safrinha (second) crop. As with soybeans, some experts see corn trading in a range for the next while until we see what is actually happening in South America.

Snow and rain in important wheat areas helped to push prices lower. The moisture is much needed and should help winter wheat crops and perhaps spring wheat too. Experts were saying at week's end that wheat prices could easily move lower in coming weeks.

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

US Gulf to Europe: Panamax (10,000 disch)	\$21/22.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$21/22.00	Steady	X
US Gulf Israel: Panamax m/t	\$44/45.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$44/45.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$45/46.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$41/42.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$42/43.00	Steady	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	Steady	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	\$33/34.00	Up \$1.00	X
US PNW China: Panamax	\$32/33.00	Up \$1.00	X
US East Coast Egypt: Panamax	\$33/34.00	Steady	X
US East Coast Nigeria: Handisize	\$50/51.00	Steady	X
US Lakes – Europe – 30,000 m/t	Closed		X
US Lakes – Morocco – 30,000 m/t	Closed		X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$22/23.00	Steady	X



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France/Germany to Bangladesh: 35/45,000 m/t	\$46/47.00	Up \$2.00	X
France/Germany to China: Panamax	\$45/46.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$19/20.00	Steady	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	\$46/47.00	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	Steady	X
Argentina to China: Panamax, with top-off	\$55/56.00	Up \$2.00	X
Argentina to Japan: Panamax, with top-off	\$54/55.00	Up \$2.00	X
Argentina to Egypt: Panamax	\$33/34.00	Steady	X
Argentina to Europe: Panamax	\$23/24.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$29/30.00	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	\$47/48.00	Up \$1.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$23/24.00	Up \$1.00	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	\$43/44.00	Up \$1.00	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$49/50.00	Up \$2.00	X
Brazil to Japan: Panamax	\$50/51.00	Up \$2.00	X
Brazil to Europe: Panamax	\$27/28.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Steady	X
Brazil to Iran: Panamax	\$48/49.00	Steady	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	\$36/37.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$16/17.00	Steady	X
Australia to Japan: Panamax – round trip	\$48/48.50	Up \$1.00	X
Australia to Saudi Arabia: Panamax	\$52/53.00	Up \$1.00	X
Ukraine to China: Panamax	\$34/35.00	Up \$1.00	X
Ukraine to Bangladesh, Panamax	\$45/46.00	Up \$1.00	X
Ukraine to India, Panamax	\$40/41.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$24/25.00	Up \$1.00	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	X
Ukraine to Turkey: coaster (1,000 disch)	\$28/29.00	Up \$4.00	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	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$24/25.00	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)	\$47/48.00	Down \$7.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$48/49.00	Steady	X
Black Sea to Iran: Panamax	\$40/41.00	Steady	X



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Black Sea to Europe: Panamax (8,000 disch)	\$23/24.00	Down \$2.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$25/26.00	Up \$3.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$23/24.00	Down \$2.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$28/29.00	Up \$2.00	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	Steady	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)	\$24/25.00	Up \$1.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	1960	Up 131	X
Baltic Capesize Index (100,000 plus DWT)	2019	Up 235	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2242	Up 1	X
Baltic Supramax Index (50,000 to 60,000 DWT)	2077	Up 160	X
Baltic Handisize Index (25,000 plus DWT)	1283	Up 152	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 281>>263 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 275/278	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 280/283	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 282/285	X
Wheat, Romania 12.5 pro	USD 284/287	X
Wheat, Superior, France, Rouen	USD 278/280	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 264/267	X
Wheat, feed, Black Sea	USD 280/282	X
Barley, France, Rouen port	USD 262/264	X
Barley, feed, Argentina, up river	USD 259/262	X
Barley, feed, Black Sea, 30,000+	USD 245/248	X
Corn, 2YC FOB NOLA USA	USD 249>>244	X
Corn, 3YC FOB USA Pacific northwest	USD 263/267	X
Corn, FOB Argentina port, upriver	USD 227/230 new crop	X
Corn, FOB Brazil port	USD 243>>235 new crop	X
Corn, FOB France – Atlantic	USD 272/274	X
Corn, FOB Romania	USD 265/268	X
Corn, FOB Russia	USD 268/271	X
Corn, FOB Ukraine, 30,000+ m/t	USD 260/263	X
Sorghum, FOB Argentina port	USD 242>>210 new crop	X
Sorghum, FOB Texas	USD 338>>332 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 461/464	X
Soymeal, 48% protein, USA, Rotterdam	USD 486/489	X
Soymeal, Argentina, Rotterdam – spot	USD 482>>469 new crop	X



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Soymeal, 47% pro, FOB Argentina	USD 422>>419 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 481>>463 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 425/428 new crop	X
Soybeans, FOB NOLA	USD 550>>544	X
Soybeans, Argentina, FOB	USD 528>>522 new crop	X
Soybeans, Brazil, FOB	USD 519/522 new crop	X
Soybeans, Black Sea	USD 557/560	X
Corn Gluten Meal, USA FOB NOLA	USD 810/830 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 275/280 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 295>>285 m/t	x

USA DDGS prices continued to slip lower this week as supply is expected to improve due to increased ethanol demand. Export buyers seem to be quite enthusiastic about DDGS this week as the prices drifted lower. The US Grains Council commented in their weekly report that DDGS could have trouble moving higher as ethanol production increases which will result in more DDGS coming available.

Corn gluten meal prices were actually higher this week from the USA as the little drop in prices last week seemed to get export buyers interested in new shipments. There don't seem to be any exports forecasting lower prices on CGM as demand is just too steady.

Corn gluten feed export prices moved a little lower on the week following the drop in corn and soymeal prices.

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 680/700 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

Asian demand for meat and bone meal slacked off this week, some say due to all the pre-Ramadan business being booked. However, there was the comment in the Jacobsen report that MBM prices to China were higher this week. Tighter supplies from Australia are said to be the reason for any strengthening in prices. Poultry meal prices into Asia were steady but it is reported that feather meal exporters are offering slightly lower prices.

USA domestic prices for all animal proteins were steady this week but the sudden drop in soymeal prices could force animal protein prices lower next week. Export buyers are also said to be looking for lower USA prices for animal proteins or they will switch to soymeal.

There was also talk that a shortage of export containers is causing a serious buildup of some animal protein supplies which could put added downward pressure on domestic US prices.

This week. due to the drop in soymeal prices, no one is looking for higher prices.



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SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the South of Peru is up to 55,000 m/t against the 409,000 m/t quota, which gives about 12,500 m/t of added fishmeal supply. Unfortunately, having the supply in the South is very difficult for export shipping logistics – especially this year with container shortages and vessel cancellations.

The fishmeal market in Peru is very quiet and it is reported that fishmeal prices in China are dropping which could mean that pre-season new sales (assuming that there will be more) may have to be at lower price levels. MSI Ceres mentioned in their report that they expect “another round of futures sales will soon take place” --- which way will this move prices?

According to the latest estimates on China fishmeal business – from JCI China – fishmeal imports will be up by 4% in 2021 to 1.48 million m/t -- consumption will be up by the same percentage to 1.92 million m/t.

PERU “INDICATION” FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,845
Danish fishmeal	64% protein	1,480
Peru fishmeal	64% protein	1,515
Chile fishmeal	67% protein	1,565
Iceland fishmeal	70% protein	1,875

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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