



# 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: [wbacon@hammersmith.biz](mailto:wbacon@hammersmith.biz)  
WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com) SKYPE: bacon39a

Representative Office : Phone +33.6.8068.4564  
3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

## WEEKLY USA GRAIN AND PROTEIN REPORT March 20, 2021

US corn, soybeans and soymeal had a strong finish to the week that turned a down week into an up week. However, US wheat was stuck with a down week. US soybeans rallied about USD 9 m/t of Friday after a lower week and finished off almost unchanged on the week, but soymeal did finish off higher by almost USD 8 m/t. After a USD 7 m/t rally on Friday, corn prices ended the week about USD 5 m/t higher. US winter wheat was the loser on the week dropping between USD 5 and 7 m/t.

Wheat prices were lower on the week on some good rainfall where it was needed and a weather report that expects good weather for the next couple of weeks. Of course, it didn't help US wheat that most international wheat prices were lower too.

US soybean and soymeal prices are said to have rallied on Friday due, some say to "bargain buying" after the drop in prices for both on Thursday. Others say that the Friday rally was due more to concerns over crops in South America but weather reports late on Friday point to needed rainfall arriving that is good for soybeans and for the next corn crop --- so, the rally on Friday may not hold.

Higher corn prices on the week were reported to be due to tightening supply of corn in the US that push prices up. The spread in futures prices between May and September new crop has May at about a USD 26 m/t premium. Looks like the more corn that China buys the higher the spread goes.

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

US Gulf to Europe: Panamax (10,000 disch)	\$22/23.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$22/23.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$46/47.00	Up \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$46/47.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$47/48.00	Up \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$44/45.00	Up \$3.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$45/46.00	Up \$3.00	X
US Gulf Nigeria: 30,000 m/t	\$47/48.00	Up \$2.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$47/48.00	Up \$1.00	X
US Gulf South Africa: 45,000 m/t	\$35/36.00	Steady	X
US Gulf Japan: Panamax	\$60/61.00	Up \$2.00	X
US Gulf China: Panamax	\$59/60.00	Up \$2.00	X
US PNW South Africa – 40,000 m/t	\$35/36.00	Steady	X
US PNW Japan: Panamax	\$35/36.00	Up \$2.00	X
US PNW China: Panamax	\$34/35.00	Up \$2.00	X
US East Coast Egypt: Panamax	\$35/36.00	Up \$2.00	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	\$47/48.00	Up \$1.00	X
France/Germany to China: Panamax	\$47/48.00	Up \$2.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$21/22.00	Up \$2.00	X
France/Germany to India: Panamax	\$39/40.00	Up \$2.00	X
France/Germany to Iran: Panamax	\$48/49.00	Up \$1.00	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	\$48/49.00	Up \$2.00	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	\$58/59.00	Up \$3.00	X
Argentina to Japan: Panamax, with top-off	\$57/58.00	Up \$3.00	X
Argentina to Egypt: Panamax	\$33/34.00	Steady	X
Argentina to Europe: Panamax	\$23/24.00	Steady	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	\$34/35.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$40/41.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$48/49.00	Up \$1.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$23/24.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$31/32.00	Steady	X
Argentina to US Gulf: 25/35,000 m/t	\$45/46.00	Up \$2.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$52/53.00	Up \$3.00	X
Brazil to Japan: Panamax	\$52/53.00	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	\$50/51.00	Up \$2.00	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	\$37/38.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$16/17.00	Steady	X
Australia to Japan: Panamax – round trip	\$49/49.50	Up \$1.00	X
Australia to Saudi Arabia: Panamax	\$54/55.00	Up \$2.00	X
Ukraine to China: Panamax	\$37/38.00	Up \$3.00	X
Ukraine to Bangladesh, Panamax	\$46/47.00	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	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	X
Ukraine to Turkey: coaster (1,000 disch)	\$28/29.00	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)	\$20/21.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$24/25.00	Steady	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	Steady	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)	\$25/26.00	Up \$2.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$23/24.00	Down \$2.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$25/26.00	Up \$2.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$30/31.00	Up \$2.00	X
Black Sea to Libya: 25/35,000 m/t	\$26/27.00	Up \$1.00	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$37/38.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$19/20.00	Up \$1.00	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)	\$22/23.00	Down \$2.00	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2281	Up 321	X
Baltic Capesize Index (100,000 plus DWT)	2344	Up 325	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2975	Up 733	X
Baltic Supramax Index (50,000 to 60,000 DWT)	2122	Up 45	X
Baltic Handisize Index (25,000 plus DWT)	1360	Up 77	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 277>>259 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 267/270	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 274/276	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 277/279	X
Wheat, Romania 12.5 pro	USD 279/281	X
Wheat, Superior, France, Rouen	USD 271/273	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 264/267	X
Wheat, feed, Black Sea	USD 270/272	X
Barley, France, Rouen port	USD 251/253	X
Barley, feed, Argentina, up river	USD 260/263	X
Barley, feed, Black Sea, 30,000+	USD 247/249	X
Corn, 2YC FOB NOLA USA	USD 252>>247	X
Corn, 3YC FOB USA Pacific northwest	USD 270>>266	X
Corn, FOB Argentina port, upriver	USD 236>>220 new crop	X
Corn, FOB Brazil port	USD 270>>230 new crop	X
Corn, FOB France – Atlantic	USD 271/273	X
Corn, FOB Romania	USD 264/267	X
Corn, FOB Russia	USD 267/270	X
Corn, FOB Ukraine, 30,000+ m/t	USD 258/261	X
Sorghum, FOB Argentina port	USD 242>>215 new crop	X
Sorghum, FOB Texas	USD 341>>336 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 469>>461	X
Soymeal, 48% protein, USA, Rotterdam	USD 494>>486	X
Soymeal, Argentina, Rotterdam – spot	USD 470/473 new crop	X



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Soymeal, 47% pro, FOB Argentina	USD 427/430 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 465/468 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 431/434 new crop	X
Soybeans, FOB NOLA	USD 546/547	X
Soybeans, Argentina, FOB	USD 527/530 new crop	X
Soybeans, Brazil, FOB	USD 519/522 new crop	X
Soybeans, Black Sea	USD 563>>540 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 800/820 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 255/265 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 285>>275 m/t	x

Corn gluten feed prices are said to be strong at present due to a major producer having some problems which seems to be creating a supply shortage in the US. At least one report this week said that CGF prices could drop by as much as USD 50 m/t once supply improves.

US DDGS prices are lower again this week as ethanol production continues to rally providing the market with more DDGS. DDGS demand is good and will be even better if prices continue to slip lower. Export prices in NOLA for DDGS were said to be down by about USD 10 m/t.

Looking at US production numbers, average DDGS production looks to be at about 90,000 m/t per week with corn gluten feed production at about 9,300 m/t per week and corn gluten meal at 1,700 m/t per week.

## 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

Prices for animal proteins into major markets in Asia were steady this week but could easily move higher next week after the Friday rally in soybean/soymeal prices. None of the trad reports are expecting any lower prices as demand remains good but supplies are limited, especially for pure beef meat and bone meal.

USA domestic prices were also steady this week although, prior to the Friday rally for soymeal, price were feeling a little softer. Domestic supply in the US looks good which could put a ceiling on animal protein prices. As was pointed out by the Jacobsen report this week, US meat and bone meal prices have increased more than soymeal in recent weeks which may help to limit any animal protein price rally.

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

Total catch for the south of Peru is now at just over 68,000 m/t, about 15,500 m/t of fishmeal production. There are quite a number of mini-bans on fishing in the south, so it is expected that the catch figures will drop off.



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It was also reported this week that an IMARPE research vessel ran aground due to heavy swells. There was some damage to the vessel, but the crew is all OK. Hopefully, this will not cause any delays to the IMARPE cruise or to the next fishing season.

According to MSI Ceres this week the price of fishmeal in China is currently below replacement cost. Prices are said to be low as fishmeal is being sold to make room for more shipments arriving in March and April.

No new business has been done in Peru as both buyers and sellers wait a little to get a better idea of where the next fishing quota may be set. With just under 50% of the expected next quota being presold no one is in a rush for more business.

Peru fishmeal exports for the first two months of 2021 total 250,000 m/t with 219,000 m/t going to China and another 23,000 to Asian destinations. Asia is just over 97% of all Peru fishmeal exports.

## PERU "INDICATION" FISHMEAL PRICES:

### **European fishmeal prices – FOB North German port.**

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,920
Danish fishmeal	64% protein	1,480
Peru fishmeal	64% protein	1,510
Chile fishmeal	67% protein	1,550
Iceland fishmeal	70% protein	1,940

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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