



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT March 27, 2021

This week was another week of lower prices for almost everything – soybeans dropped by about USD 5 m/t, corn was down by just USD 2 m/t with winter wheat down by USD 5 to 7 m/t and spring wheat down by USD 4 m/t.

Soybeans are weaker on the ever increasing size of the Brazil soybean crop and the expectation of a very high level of US soybean plantings. US soybean plantings could move higher by 8%. There is nothing like increased supply to push prices lower.

Corn plantings in the USA are expected to be up by about 3% this year which could possible lead to the largest USA corn crop ever --- but that is a few months away and lots can happen.

Planting of US wheat for this year is seen to be about the same as last year or perhaps just a little bit higher. The comments of exports at the end of the week were that wheat prices may now be heading lower.

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

US Gulf to Europe: Panamax (10,000 disch)	\$22/23.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$22/23.00	Steady	X
US Gulf Israel: Panamax m/t	\$47/48.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$47/48.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$48/49.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$45/46.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$46/47.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$47/48.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$49/50.00	Up \$2.00	X
US Gulf South Africa: 45,000 m/t	\$38/39.00	Up \$3.00	X
US Gulf Japan: Panamax	\$62/63.00	Up \$2.00	X
US Gulf China: Panamax	\$61/62.00	Up \$2.00	X
US PNW South Africa – 40,000 m/t	\$35/36.00	Steady	X
US PNW Japan: Panamax	\$36/37.00	Up \$1.00	X
US PNW China: Panamax	\$35/36.00	Up \$1.00	X
US East Coast Egypt: Panamax	\$37/38.00	Up \$2.00	X
US East Coast Nigeria: Handisize	\$50/51.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$53/54.00	Open	X
US Lakes – Morocco – 30,000 m/t	\$54/55.00	Open	X
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	\$48/49.00	Up \$1.00	x
France/Germany to China: Panamax	\$48/49.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$21/22.00	Steady	X
France/Germany to India: Panamax	\$39/40.00	Steady	X
France/Germany to Iran: Panamax	\$48/49.00	Steady	X
France/Germany to Jordan: 35/45,000 (4k dis)	\$40/41.00	Steady	X



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France/Germany to Morocco: 30,000 m/t (3k dis)	\$23/24.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$49/50.00	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	\$60/61.00	Up \$2.00	X
Argentina to Japan: Panamax, with top-off	\$59/60.00	Up \$2.00	x
Argentina to Egypt: Panamax	\$34/35.00	Up \$1.00	X
Argentina to Europe: Panamax	\$24/25.00	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	\$34/35.00	Steady	X
Argentina to Jordan: Panamax	\$40/41.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$49/50.00	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	\$48/49.00	Up \$3.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$54/55.00	Up \$2.00	X
Brazil to Japan: Panamax	\$53/54.00	Up \$1.00	X
Brazil to Europe: Panamax	\$28/29.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Steady	X
Brazil to Iran: Panamax	\$50/51.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$51/52.00	Up \$1.00	X
Brazil to Spain: Panamax	\$28/29.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$37/38.00	Steady	x
Australia to China: Panamax – round trip	\$16/17.00	Steady	x
Australia to Japan: Panamax – round trip	\$50/50.50	Up \$1.00	X
Australia to Saudi Arabia: Panamax	\$54/55.00	Steady	X
Ukraine to China: Panamax	\$37/38.00	Steady	X
Ukraine to Bangladesh, Panamax	\$48/49.00	Up \$2.00	X
Ukraine to India, Panamax	\$40/41.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$25/26.00	Up \$1.00	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	x
Ukraine to Turkey: coaster (1,000 disch)	\$23/24.00	Adjusted	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$23/24.00	Adjusted	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$20/21.00	Steady	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
Black Sea to Europe: Panamax (8,000 disch)	\$25/26.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$23/24.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$25/26.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$30/31.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$26/27.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$38/39.00	Up \$1.00	X



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Black Sea to Turkey – 30,000 m/t	\$20/21.00	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	Steady	
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handysize included)	2178	Down 103	x
Baltic Capesize Index (100,000 plus DWT)	2293	down 51	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2827	Down 148	x
Baltic Supramax Index (50,000 to 60,000 DWT)	1983	Down 139	x
Baltic Handysize Index (25,000 plus DWT)	1288	Down 72	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 271>>255 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 264/269	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 246/249 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 247/250 new crop	X
Wheat, Romania 12.5 pro	USD 266/269	X
Wheat, Superior, France, Rouen	USD 260/262	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 255/258	X
Wheat, feed, Black Sea	USD 243/246 new crop	X
Barley, France, Rouen port	USD 242/244	X
Barley, feed, Argentina, up river	USD 262/265	X
Barley, feed, Black Sea, 30,000+	USD 232/235	X
Corn, 2YC FOB NOLA USA	USD 247/249	X
Corn, 3YC FOB USA Pacific northwest	USD 269/271	X
Corn, FOB Argentina port, upriver	USD 236>>219 new crop	X
Corn, FOB Brazil port	USD 270>>230 new crop	X
Corn, FOB France – Atlantic	USD 260/262	X
Corn, FOB Romania	USD 262/265	X
Corn, FOB Russia	USD 264/267	X
Corn, FOB Ukraine, 30,000+ m/t	USD 259/262	X
Sorghum, FOB Argentina port	USD 214/216 new crop	X
Sorghum, FOB Texas	USD 337/341	X
Soymeal, 48% protein, FOB NOLA	USD 460/463	X
Soymeal, 48% protein, USA, Rotterdam	USD 485/488	X
Soymeal, Argentina, Rotterdam – spot	USD 478/481 new crop	X
Soymeal, 47% pro, FOB Argentina	USD 422/425 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 481/484 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 424/427 new crop	X
Soybeans, FOB NOLA	USD 543/545	X
Soybeans, Argentina, FOB	USD 523/526 new crop	X
Soybeans, Brazil, FOB	USD 514/517 new crop	X



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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 250/255 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 276/279 m/t	X

Increased production on ethanol is continuing to pressure prices as supply of DDGS is running ahead of demand. The US Grains Council (USGC) report this week was saying that some in the industry feel that DDGS has reached the bottom. The USGC also says that nearby prices in NOLA for DDGS are down by about USD 13 m/t but that prices out a few weeks are only down by USD 3 to 5 m/t.

Corn gluten meal prices did drop a little on the week but are still very high for most export buyers. Business to the major market in Egypt has fallen off to almost zero – buyers just can bring themselves to pay USD 840 m/t for corn gluten meal.

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
USA Feathermeal, 80% protein	USD 580/700 to Indonesia
USA Poultry by-product Meal, feed grade	USD 680/700 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 500/510 m/t CNF Asia
	USD 1,000/1,030 m/t CNF Asia

Animal protein prices into Asia are said to be heading a little lower – some say due to a drop in demand with the start of Ramadan not too far in the future. Slaughter numbers in Australia are also reported to be moving higher which is increasing supply and is expected to pressure export prices.

USA domestic prices for meat and bone meal are steady to lower as supply is good and lower soybean prices are pushing things down. Feed manufacturers are said to be switching to soybean meal as the prices drift lower.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the south is now up to about 80,000 m/t which leaves about 330,000 m/t to full quota.

According to market reports the fishmeal business has picked up with inquiries from Germany and China but even with some business in the market prices have slipped lower. According to MSI Ceres there have been serious shipment problems from the South due to a truck strike. The strike is now over but it will take some time to catch up – export container supply is limited.

Nothing new to report on the next fishing quota – just lots of speculation and concern.



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PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,965
Danish fishmeal	64% protein	1,465
Peru fishmeal	64% protein	1,515
Chile fishmeal	67% protein	1,555
Iceland fishmeal	70% protein	1,995

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	1350/1380 m/t	
67% protein standard steam	1420/1430 m/t	
67% protein 150 TVN	1470/1480 m/t	1520/1540 m/t
67% protein 120 TVN	1520/1530 m/t	1570/1590 m/t
67% protein 1000 hist, 120 TVN	1570/1580 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1620/1630 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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