



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY FEED GRAIN AND PROTEIN REPORT March 30, 2019

### **SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN**

It was quite a down week for all US grain and oilseed prices. Soybeans were down the least at about USD 2 m/t lower while soymeal changed little or nothing on the week- corn prices did drop b about USD 6 m/t with winter wheat lower by USD 3 to 6 m/t.

US corn prices moved lower due to the higher level of US corn stocks ---looks like we may have a lot more corn that had been anticipated by the trade -- due mainly to lower US export sales or perhaps to a crop that was higher than USDA estimates.

Soybean prices slipped a little on the week kind of in sympathy with corn as traders were looking to sell everything in light of bearish corn and soybeans just got caught in the tailwind. There probably no good reason for soybeans to be lower this week but they are.

The wheat situation was the same as for corn – higher stocks and lower exports.

Looks like everything is in s bit of s trend to lower prices – at least for this week.

### **Top 15 US Export Destinations for Grains and Oilseeds – 1 month – January 2019 – in m/t**

Country	Wheat	Corn	Sorghum	Soybeans
Argentina				163,700
Bangladesh				114,700
Canada		232,300		79,500
China				1,366,700
Colombia	19,300	498,600		58,400
Costa Rica		86,600		
Djibouti			10,000	
Dominican Rep		25,100		
El Salvador		54,500		280,300
Guatemala	32,900	82,900		
Honduras	23,300	57,800		
Indonesia				309.100
Iraq	105,000			
Italy				234,200
Japan	274,800	1,388,500	23,900	194,100
Malaysia				49.800
Mexico	349,400	1,370,800	28,400	380,200
Netherlands				213,000
Nigeria	161,200			
Panama		8,000		133,700
Peru		344,400		



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Philippines	262,800			
Saudi Arabia		71,800		
South Korea	98,100	134,800		123,400
Spain			54,100	37,700
Sudan				
Taiwan	50,900	67,900		255,100
Thailand				144,000
Vietnam				43,600

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## 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	Down \$1.00	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$15/16.00	Down \$1.00	X
US Gulf Israel: 50,000 m/t	\$28/29.00	Down \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$27/28.00	Down \$1.00	X
US Gulf Turkey: 50,000 m/t	\$29/30.00	Down \$1.00	x
US Gulf Morocco: 30,000(5,000 disch)	\$35/36.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$34/35.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$44/45.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$35/36.00	Up \$1.00	X
US Gulf South Africa: 45,000 m/t	\$35/36.00	Up \$1.00	X
US Gulf Japan: Panamax	\$41/42.00	Steady	x
US Gulf China: Panamax	\$40/41.00	Steady	X
US PNW South Africa – 40,000 m/t	\$37/38.00	Steady	X
US PNW Japan: Panamax	\$24/25.00	Up \$1.00	X
US PNW China: Panamax	\$23/24.00	Up \$1.00	X
US East Coast Egypt: Panamax	\$43/44.00	Steady	X
US East Coast Nigeria: Handisize	\$48/49.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$15/16.00	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$29/30.00	Steady	X
France/Germany to China: 50,000 m/t	\$37/38.00	Up \$1.00	X
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$15/16.00	Up \$1.00	X
France/Germany to India: 50,000 m/t	\$20/21.00	Steady	X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$20/21.00	Steady	X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$13/14.00	Steady	X
France/Germany to Saudi Arabia: 50/60,000	\$26/27.00	Up \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$18/19.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$14/15.00	Steady	X
France/Germany to Yemen: 30,000 m/t	\$30/31.00	Steady	X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$29/30.00	Up \$2.00	x
Argentina to China: 50,000 m/t, with top-off	\$28/29.00	Down \$2.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$29/30.00	Steady	X
Argentina to Egypt: 50,000 m/t	\$33/34.00	Up \$2.00	X
Argentina to Europe: 50/60,000 m/t	\$35/36.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$25/26.00	Up \$2.00	X
Argentina to Jordan: 50,000 m/t	\$33/34.00	Up \$1.00	X
Argentina to Saudi Arabia: 50,000 m/t	\$32/33.00	Down \$2.00	X



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Argentina to South Africa 50,000 m/t	\$32/33.00	Up \$1.00	X
Argentina to Spain: 50,000 m/t	\$35/36.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$29/30.00	Up \$2.00	X
Argentina to US Gulf: 25/35,000 m/t	\$20/21.00	Steady	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$27/28.00	Up \$1.00	X
Brazil to China: 55,000 m/t	\$32/33.00	Up \$2.00	X
Brazil to Japan: 55,000 m/t	\$31/32.00	Up \$2.00	X
Brazil to Europe: 50,000 m/t	\$32/33.00	Up \$2.00	x
Brazil to Morocco: 25/30,000 m/t	\$26/27.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$37/38.00	Up \$1.00	X
Brazil to Spain: 50,000 m/t	\$32/33.00	Up \$2.00	X
Brazil to Turkey/Egypt: 50,000 m/t	\$31/32.00	Up \$2.00	X
Australia to China: 40-55,000 m/t – round trip	\$18.00/18.50	Steady	X
Australia to Japan: 40-55,000 m/t – round trip	\$19.00/19.50	Steady	X
Australia to Saudi Arabia: 40-55,000 m/t	\$25/26.00	Steady	X
Ukraine to China: 50,000 m/t	\$36/37.00	Up \$3.00	X
Ukraine to Bangladesh: 45,000 m/t	\$34/35.00	Up \$1.00	X
Ukraine to India: 45/50,000 m/t	\$30/31.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$15/16.00	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$28/29.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$22/23.00	Up \$2.00	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$15/16.00	Steady	x
Black Sea to Egypt: 30,000 m/t – (4,000 disch)	\$15/16.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$28/29.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$35/36.00	Up \$2.00	X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$35/36.00	Steady	X
Black Sea to Europe: 50,000 m/t	\$20/21.00	Up \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$20/21.00	Up \$2.00	X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$20/21.00	Up \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$25/26.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$21/22.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – 50k	\$28/29.00	Up \$2.00	X
Black Sea to South Africa – 30,000 m/t	\$38/39.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$14/15.00	Up \$1.00	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$17/18.00	Steady	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	689	Down 1	X
Baltic Capesize Index (100,000 plus DWT)	150	Down 101	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1102	Up 75	X
Baltic Supramax Index (50,000 to 60,000 DWT)	813	Down 13	X
Baltic Handisize Index (25,000 plus DWT)	464	Up 9	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.)



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ALL PRICES ARE FOR April/June 2019

Wheat, USA Soft Red Winter, NOLA	USD 209>>203	X
Wheat, USA Hard Red Winter 11 protein -NOLA	USD 217>>214	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 220/222	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 226/229	X
Wheat, Romania 12.5 pro	USD 223/226	X
Wheat, Superior, France, Rouen	USD 214/216	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 187/190	X
Wheat, feed, Black Sea	USD 213/215	X
Barley, France, Rouen port	USD 196/198	X
Barley, feed, Argentina, up river	USD 181/183	X
Barley, feed, Black Sea, 30,000+	USD 198/200	X
Corn, 2YC FOB NOLA USA	USD 168>>170	X
Corn, 3YC FOB USA Pacific northwest	USD 181/184	X
Corn, FOB Argentina port, upriver	USD 155/158	X
Corn, FOB Brazil port	USD 155/158	x
Corn, FOB France - Atlantic	USD 193/195	X
Corn, FOB Romania	USD 171/174	X
Corn, FOB Russia	USD 180/183	X
Corn, FOB Ukraine, 30,000+ m/t	USD 172/175	X
Sorghum, FOB Argentina port	USD 168/171	X
Sorghum, FOB Texas	USD 176/179	X
Soymeal, 48% protein, FOB NOLA	USD 343/345	X
Soymeal, 48% protein, USA, Rotterdam	USD 368/370	x
Soymeal, Argentina, Rotterdam	USD 343/346	X
Soymeal, 47% pro, FOB Argentina	USD 312/315	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 337/340	X
Soymeal, 48% protein, FOB Brazil	USD 312/315	X
Soybeans, FOB NOLA	USD 342/345	X
Soybeans, Argentina, FOB	USD 327/329	X
Soybeans, Brazil, FOB	USD 334/337	X
Soybeans, Black Sea	USD no prices	X
Corn Gluten Meal, USA FOB NOLA	USD 535>>525 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 165>>158 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 217>>213	x

Once again, as we have seen many times over recent weeks, logistics problems that have been pushing US DDGS prices higher seeming to be calming down a little. At least the spot premium has dropped from USD 20 m/t to less than USD 8 mt.

Looking at the January USDA exports numbers below it looks like Ireland is starting the 2019 buying year with a bang for both corn gluten meal and DDGS. It is interesting to see that Egypt didn't have any CGM imports in January – I assume that they will quickly catch up as CGM business to Egypt has been very good for March and April



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US export prices are actually a little lower than shows as sellers are quite agreeable to most buyer's bids. Exports are still very good, but price have slipped a little lower.

## **USA exports of corn by-products – 1 month January 2019 – major destinations and selected countries – in m/t**

Country	Distillers Dried Grains DDGS January 2019	Corn Gluten Meal January 2019	Corn Gluten Feed January 2019
Australia		300	
Bangladesh	6,800	400	
Canada	48,300	5,000	
Chile			
China	1,900	13,300	
Colombia	5,700	7,100	
Ecuador		200	
Indonesia	90,300	13,700	
Ireland	49,100		45,900
Japan	34,900	900	
Malaysia		3,500	
Mexico		2,100	1,300
Morocco	199,300		
New Zealand	22,000		3,000
Peru		600	
Philippines	17,800		
South Korea	89,400		
Taiwan	19,700	3,400	
Thailand	35,000	2,300	
UK	52,300		7,200
Vietnam	89,400	700	

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Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 350/360 m/t CNF Asia
Australian MBM 50% protein	USD 390/400 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 560/570 m/t CNF Asia
Australian Poultry Meal, pet food	USD 720/730 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 415/425 m/t CNF Asia
	USD 400/410 to Indonesia
USA Feathermeal, 80% protein	USD 540/550 m/t CNF Asia
USA Poultry Meal, feed grade	USD 525/545 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 720/740 m/t CNF Asia

Meat and bone meal prices in Indonesia are reported to have moved lower this week as the effect of African Swine Fever (ASF) is hitting the market – sellers are trying to move some product by cutting prices. It is said that Australian domestic MBM prices are down by about AUS\$ 235 m/t. New Zealand prices are also reported to be lower as the market is shaken by the drop in business due to ASF outbreaks.



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USA domestic and export MBM prices are expected to move lower as production in the US is very good but export sales are falling off in main Asian markets. Also in the US feathermeal prices dropped on the week as supply was building ahead of any new business.

Until the ASF situation is solved we will probably not see any major buying interest in Asia.

## USA exports of animal protein – 1 month – January 2019 – major destinations – in m/t

Destination	Meat and bone meal – includes poultry and pork	Feather meal
	January 2019	January 2019
Burma	500	
Cambodia	500	
Canada	4,500	100
Chile	200	2,900
China	11,100	1,100
Colombia		
Ecuador	1,300	
Germany		
Honduras	600	200
Indonesia	22,000	1,800
Jamaica		
Malaysia	1,700	
Mexico	17,800	
Peru	200	
Philippines	1,700	
Sri Lanka	400	
Thailand	2,100	
Vietnam	6,600	100
Total exports		

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

The IMARPE research cruise should finish this weekend so I guess we will hear something on the new quota very soon.

The market reports that about 80,000 m/t of futures fishmeal business has been done with prices at about USD 60 m/t higher than recent price lists.

Not much more to tell you this week --- we just have to sit quietly and wait for the new fishing quota.



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We did have the JCI/IFFO fishmeal conference in China last week but there didn't seem to be too much exciting from the conference expect that people are expecting to pay higher fishmeal price this coming season.

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,820
Danish fishmeal	64% protein	1,500
Peru fishmeal	64% protein	1,470
Chile fishmeal	67% protein	1,525
Iceland fishmeal	70% protein	1,820

## **PERU "INDICATION" FISHMEAL PRICES:**

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	1200/1210 m/t	
67% protein standard steam	1260/1270 m/t	
67% protein 150 TVN	1370/1380 m/t	No prices
67% protein 120 TVN	1410/1440 m/t	1430/1440
67% protein 1000 hist, 120 TVN	1470/1480 m/t	1470/1480
68% protein 500 hist, 120 TVN	1520/1530 m/t	1500/1510
Fish oil, crude bulk	1700/1750	
Fish oil, crude drums	1750/1800	
Fish oil, flexi tank	1850/1900	
Fish oil, Omega 3: 28%EPA/DHA	2200/2400	

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

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