



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT April 03, 2021

It is a holiday weekend in the US and most of the Christian world due to Easter holidays --- some countries, like the USA, were closed on Friday while others, like France, are closed on Monday.

Looking at the way the prices ended on Thursday before the US holiday it isn't possible to see how much up and down there was in prices during the week --- it was sure exciting.

At the end of the week both new crop corn and new crop soybeans/soymeal were much higher. September CME corn was up by USD 7 m/t with August soybeans up by USD 7 m/t and August soymeal up by about USD 10 m/t --- later months were up even higher.

The mid-week price rally was due to the USDA report while the fall back on Thursday was probably due to the long weekend and everyone wanting to be flat before a three day holiday.

The question now is what is going to happen to USA grain/oilseed prices next week. Will we once again see prices rushing higher on lower planting levels of beans and corn or will the slide to lower prices continue. Looking at the weekend reports it would seem that prices may just move ahead in a broad trading range, ignoring the bumps and dips of this week.

### **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	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$47/48.00	Steady	X
US Gulf Turkey: Panamax m/t	\$48/49.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$45/46.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$46/47.00	Steady	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	Steady	X
US Gulf South Africa: 45,000 m/t	\$38/39.00	Steady	x
US Gulf Japan: Panamax	\$61/62.00	Down \$1.00	X
US Gulf China: Panamax	\$60/61.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$35/36.00	Steady	X
US PNW Japan: Panamax	\$36/37.00	Steady	X
US PNW China: Panamax	\$35/36.00	Steady	X
US East Coast Egypt: Panamax	\$37/38.00	Steady	X
US East Coast Nigeria: Handisize	\$50/51.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$53/54.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$54/55.00	Steady	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	\$49/50.00	Up \$1.00	X
France/Germany to China: Panamax	\$48/49.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$21/22.00	Steady	X



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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
France/Germany to Morocco: 30,000 m/t (3k dis)	\$23/24.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$50/51.00	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	Steady	X
Argentina to Japan: Panamax, with top-off	\$59/60.00	Steady	X
Argentina to Egypt: Panamax	\$34/35.00	Steady	X
Argentina to Europe: Panamax	\$24/25.00	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	Steady	X
Argentina to Jordan: Panamax	\$40/41.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$50/51.00	Up \$1.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$24/25.00	Up \$1.00	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	Steady	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$54/55.00	Steady	X
Brazil to Japan: Panamax	\$53/54.00	Steady	X
Brazil to Europe: Panamax	\$28/29.00	Steady	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	\$50/51.00	Down \$1.00	X
Brazil to Spain: Panamax	\$28/29.00	Steady	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	Steady	X
Australia to Saudi Arabia: Panamax	\$54/55.00	Steady	X
Ukraine to China: Panamax	\$38/39.00	Up \$1.00	X
Ukraine to Bangladesh, Panamax	\$50/51.00	Up \$2.00	X
Ukraine to India, Panamax	\$41/42.00	Up \$1.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$24/25.00	Down \$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	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$23/24.00	Steady	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



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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	Steady	X
Black Sea to Turkey – 30,000 m/t	\$20/21.00	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)	\$22/23.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2072	Down 106	X
Baltic Capesize Index (100,000 plus DWT)	2394	Up 101	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2484	Down 343	x
Baltic Supramax Index (50,000 to 60,000 DWT)	1840	Down 143	X
Baltic Handisize Index (25,000 plus DWT)	1137	Down 151	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 267>>256 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 261/266	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 244>>226 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 247>>231 new crop	X
Wheat, Romania 12.5 pro	USD 248/251	X
Wheat, Superior, France, Rouen	USD 255>>230 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 251/256	X
Wheat, feed, Black Sea	USD 244/228 new crop	X
Barley, France, Rouen port	USD 237/239	X
Barley, feed, Argentina, up river	USD 261/264	X
Barley, feed, Black Sea, 30,000+	USD 233/236	X
Corn, 2YC FOB NOLA USA	USD 263>>252	X
Corn, 3YC FOB USA Pacific northwest	USD 274/278	X
Corn, FOB Argentina port, upriver	USD 238>>224 new crop	X
Corn, FOB Brazil port	USD 273>>234 new crop	X
Corn, FOB France – Atlantic	USD 264/266	X
Corn, FOB Romania	USD 262/265	X
Corn, FOB Russia	USD 265/268	X
Corn, FOB Ukraine, 30,000+ m/t	USD 261/264	X
Sorghum, FOB Argentina port	USD 250>>218 new crop	X
Sorghum, FOB Texas	USD 342/345	X
Soymeal, 48% protein, FOB NOLA	USD 478/481	X
Soymeal, 48% protein, USA, Rotterdam	USD 503/506	X
Soymeal, Argentina, Rotterdam – spot	USD 472/475 new crop	X
Soymeal, 47% pro, FOB Argentina	USD 438/441 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 461/464 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 438/441 new crop	X



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Soybeans, FOB NOLA	USD 543/545	X
Soybeans, Argentina, FOB	USD 522/525 new crop	X
Soybeans, Brazil, FOB	USD 520/525 new crop	X
Soybeans, Black Sea	USD 557>>530 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 290>>275 m/t	x

Continued strong production in the ethanol sector is pressuring DDGS prices due to growing supply. The USDA report this week certainly helped to keep nearby DDGS prices from falling but looking out a couple of months prices are significantly weaker.

The USDA report put a sudden halt to any weakness in corn gluten meal and feed prices as pre-report price weakness disappeared in a flash. It is going to take a few days until we see what is happening and where prices are going.

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

Things are quite for animal protein export business into major markets in Asia --- most buyers are fully covered up until the end of Ramadan --begins about April 13 and ends about May 12, depending on the country.

There had been some prices premiums in the market for quick pre-Ramadan shipment, but these have all gone. Some experts are saying that prices could slip lower over the Ramadan month due to a lack of new business.

USA domestic meat and bone meal and feather meal prices drifted a little lower on the week much of this is due to a drop in export demand and a buildup of local supplies. Prices could easily trend lower over the next few weeks if exports remain soft.

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

Total landings for the Southern Quota are at just over 102,000 m/t on March 31. The catch was lower for the week due to a number of mini-bans on fishing.

Press reports say that there is a risk of a new strike by transport unions in Peru which could slow down any export shipments. The strike is scheduled to begin on April 07.

Fishmeal stocks in China are building as shipments from Peru begin to arrive. Local prices in China are steady but as stocks continue to grow there could be some price weakness.



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No new major sales in Peru with trade report saying that pre-sales on next season are getting close to 300,000 m/t.

Nothing new yet on the next fishing quota but thoughts in the trade are that fishing will begin late in April due to higher than expected juvenile levels found by IMARPE on its research cruise.

There was some mention in the trade in Peru that the "Ever Given" problem in the Suez Canal could lead to more problems with fishmeal export shipments in containers. There was also a mention by MSI Ceres of the new "mega-port" for containers in Peru that will open in 2024 and can handle much larger container vessels than current port facilities, up to 18,000 TEU in size.

### PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,960
Danish fishmeal	64% protein	1,440
Peru fishmeal	64% protein	1,500
Chile fishmeal	67% protein	1,535
Iceland fishmeal	70% protein	1,970

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	1490/1500 m/t
67% protein 120 TVN	1520/1530 m/t	1550/1560 m/t
67% protein 1000 hist, 120 TVN	1570/1580 m/t	1590/1600 m/t
68% protein 500 hist, 120 TVN	1620/1630 m/t	1620/1630 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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