



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT April 10, 2021

So, Friday was USDA-WASDE day – the day that we all look towards to set market tone and direction for the next few weeks. Most experts say that this month's report had little long-term effect on prices as much of what was new was not really new – like Brazil crop size.

For US prices, especially wheat, the weather had a much greater effect on prices than did the WASDE numbers. Both winter and spring wheat prices were up on the week with winter wheat up by USD 8 to 11 m/t and spring wheat up by an amazing USD 20 m/t. Experts are seeing US wheat being hit by wet, then cold spring weather – not good for finishing the winter wheat or getting the spring wheat going. Exports were also saying that US wheat will be the wheat of choice for a while now, as Black Sea supplies are limited and prices are high. So, there is nothing like crop worries and expected strong demand to move prices higher.

Corn prices were moved higher by lowered ending stocks numbers in the WASDE and very good US corn export numbers --- monthly corn exports by the US are at record levels. China has also doubled its corn import expectations for 2021 which should help to keep US export sales of corn up at a very good level. All bullish factors that helped push corn prices up by about USD 7 m/t on the week.

Soybeans and soymeal both had a very up and down week but couldn't seem to decide to go wither up or down. Soybeans ended the week almost unchanged while soymeal dropped by USD 7 to 9 m/t. With things looking so good in Brazil there seems to be little reason for prices to move higher. Some experts are saying that beans will probably be steady for the next while since there is not much more excitement expected.

### **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	Steady	X
US Gulf China: Panamax	\$60/61.00	Steady	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



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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	\$50/51.00	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
France/Germany to India: Panamax	\$38/39.00	Down \$1.00	X
France/Germany to Iran: Panamax	\$46/47.00	Down \$2.00	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	\$50/51.00	Steady	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$24/25.00	Down \$1.00	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	Down \$2.00	X
Argentina to Japan: Panamax, with top-off	\$57/58.00	Down \$2.00	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)	\$28/29.00	Down \$1.00	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	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$24/25.00	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	\$47/48.00	Down \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$52/53.00	Down \$2.00	X
Brazil to Japan: Panamax	\$51/52.00	Down \$2.00	X
Brazil to Europe: Panamax	\$28/29.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$34/35.00	Down \$1.00	X
Brazil to Iran: Panamax	\$52/53.00	Up \$2.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$50/51.00	Steady	X
Brazil to Spain: Panamax	\$28/29.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$38/39.00	Up \$1.00	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	\$52/53.00	Down \$2.00	X
Ukraine to China: Panamax	\$38/39.00	Steady	X
Ukraine to Bangladesh, Panamax	\$52/53.00	Up \$2.00	X
Ukraine to India, Panamax	\$41/42.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$23/24.00	Down \$1.00	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$20/21.00	Down \$3.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$20/21.00	Down \$3.00	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)	\$23/24.00	Down \$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	Steady	x



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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)	\$24/25.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$26/27.00	Up \$3.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$24/25.00	Down \$1.00	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	\$36/37.00	Down \$2.00	X
Black Sea to Turkey – 30,000 m/t	\$18/19.00	Down \$2.00	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)	\$25/26.00	Up \$3.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2085	Up 13	X
Baltic Capesize Index (100,000 plus DWT)	2883	Up 489	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2003	Down 481	X
Baltic Supramax Index (50,000 to 60,000 DWT)	1780	Down 60	X
Baltic Handisize Index (25,000 plus DWT)	1049	Down 88	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>>267 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 269/272	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240>>225 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240>>230 new crop	X
Wheat, Romania 12.5 pro	USD 245/248	X
Wheat, Superior, France, Rouen	USD 261>>235 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 250/256	X
Wheat, feed, Black Sea	USD 240/225 new crop	X
Barley, France, Rouen port	USD 241/243	X
Barley, feed, Argentina, up river	USD 262/265	X
Barley, feed, Black Sea, 30,000+	USD 233/236	X
Corn, 2YC FOB NOLA USA	USD 260>>236	X
Corn, 3YC FOB USA Pacific northwest	USD 282>>261	X
Corn, FOB Argentina port, upriver	USD 248>>240 new crop	X
Corn, FOB Brazil port	USD 281>>254 new crop	X
Corn, FOB France – Atlantic	USD 268/270	X
Corn, FOB Romania	USD 261>>225 new crop	X
Corn, FOB Russia	USD 265>>230 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 260>>226 new crop	X
Sorghum, FOB Argentina port	USD 263>>220 new crop	X
Sorghum, FOB Texas	USD 354>>347	X



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Soymeal, 48% protein, FOB NOLA	USD 456/459	X
Soymeal, 48% protein, USA, Rotterdam	USD 481/484	X
Soymeal, Argentina, Rotterdam – spot	USD 467/470 new crop	X
Soymeal, 47% pro, FOB Argentina	USD 438>>417 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 456/459 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 438/423 new crop	X
Soybeans, FOB NOLA	USD 545/548	X
Soybeans, Argentina, FOB	USD 524/527 new crop	X
Soybeans, Brazil, FOB	USD 527/530 new crop	X
Soybeans, Black Sea	USD 558>>537 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 285>>275 m/t	x

There was very little change in US export corn byproduct prices this week with FOB US prices steady but there was some upward pressure on freight prices, especially for containers, which is making CNF prices seem very high to some buyers. Shipping industry sources say that container freight price increases are expected in late April and late May.

While it is still early in the year to get a good handle on US exports of corn byproducts in containers, it is expected that export volume in 2021 is down on 2020 levels.

### 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

With all the pre-Ramadan business having been booked and the next new business now weeks away there did look to be a trend to lower animal protein prices in Asia and Asia, as we all know, is the world's largest animal protein importing region.

There may be a change in supply to Asia from Europe in the future depending on what effect the changes in animal protein use in the EU has on the supply side. With the EU about to change the rules on what animal proteins can be used for what species and across what species there could be the possibility of increased consumption in the EU with lower export quantities – but only time will tell.

USA domestic prices were quite steady on the week, but very good supply levels could lead to lower prices, but price action will be somewhat determined by the direction that Friday's WASDE report sends soy meal prices in coming days.



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

There is still a good number of mini-bans in the South of Peru to hold back fishing --- just too many juveniles – but the total to the 8<sup>th</sup> is now up to just over 111,000 mt which leaves about 298,000 m/t on the quota.

There was reported to be some new business done to China this week for the new season which brings the pre-sold level up to about 325,000 m/t of fishmeal. As usual there is a great deal of speculation on exactly where the new quota for the North will be set – guesses range from 2 million to 3 million m/t but there do seem to be more “experts” leaning toward the higher end of the quota numbers. There also is the feeling that the new quota will be announced this coming week so that fishing can start before the end of April.

On the price side, there was a little weakness in prices this week – perhaps as experts look to higher quota levels and more fishmeal availability.

There has been lots of new talk about African Swine Fever outbreaks in China and what that could do to the fishmeal business for the rest of the year.

And it seems that the EU is getting very close to allowing the use of animal protein in pig and poultry feed with the cross-breed feed use allowed – that is poultry meal to pigs and pork meal to poultry. This could have some effect on fishmeal use in the EU.

### PERU “INDICATION” FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,945
Danish fishmeal	64% protein	1,495
Peru fishmeal	64% protein	1,505
Chile fishmeal	67% protein	1,545
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	1330/1350 m/t	
67% protein standard steam	1400/1420 m/t	
67% protein 150 TVN	1450/1470 m/t	1490/1500 m/t
67% protein 120 TVN	1500/1520 m/t	1550/1560 m/t
67% protein 1000 hist, 120 TVN	1550/1570 m/t	1590/1600 m/t
68% protein 500 hist, 120 TVN	1600/1620 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	



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

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