



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY FEED GRAIN AND PROTEIN REPORT April 14, 2018

SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN

The US grain and oilseed markets ended the week on a down note as improved weather in the US helped push prices down as did concern over the US/China trade problems. However, most experts seemed to be much more concerned with the rainfall than with Trump and China.

Even with a weak Friday, soybean prices were still up by close to USD 8 m/t on the week. There are concerns in the US that the wet weather in the soybean areas could delay the US planting and some comments that farmers may shift more planting out of corn into soybeans.

Corn prices didn't do much on the week – the rainfall in the US will be good for the ground moisture for corn but there wasn't much, if any, exciting news in the corn business in the US.

Winter wheat price also slipped lower on the week as the rains continued to fall and crop chances improved. But some experts say that the rain is too late to do much good for most of the winter wheat crop in the US.

Ah yes, and there was the USDA WASDE report this week – a report that didn't seem to cause much of a ripple in the market. In a week with little grain news even the WASDE didn't get people excited.

Crop Situation and Condition – USA and France

| France | Very poor % | Poor % | Fair % | Good % | Very Good % |
|------------------|-------------|-------------|------------------|-------------------|-------------|
| Condition | | | | | |
| Wheat - soft | 1 | 5 | 16 | 73 | 5 |
| Wheat - hard | 0 | 5 | 18 | 77 | 1 |
| Barley, winter | 1 | 7 | 19 | 70 | 3 |
| Barley, spring | 1 | 3 | 15 | 81 | 0 |
| Planted | This week % | Last week % | This week 2017 % | | |
| Barley, spring | 96 | 78 | 100 | | |
| Corn | 1 | 0 | 23 | | |
| USA | Very poor % | Poor % | Fair % | Good % | Very Good % |
| Condition | | | | | |
| Wheat, winter | 14 | 21 | 35 | 26 | 4 |
| Planted | This week % | Last week % | This week 2017 % | Average 2013/17 % | |
| Corn | 2 | NA | 3 | 2 | |



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| | | | | | |
|---------------|----|----|----|----|--|
| Sorghum | 17 | 9 | 18 | 15 | |
| Wheat, spring | 4 | NA | 8 | 12 | |
| | | | | | |

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

| | | | |
|--|------------|-------------|---|
| US Gulf to Europe: 60/70,000 (10,000 disch) | \$17/17.50 | Up \$0.50 | x |
| US Gulf to Spain: 50,000 m/t (5,000 disch) | \$22/23.00 | Steady | x |
| US Gulf Israel: 50,000 m/t | \$28/29.00 | Steady | x |
| US Gulf to Egypt: Panamax (6,000 disch) | \$27/28.00 | Steady | x |
| US Gulf Turkey: 50,000 m/t | \$29/30.00 | Steady | x |
| US Gulf Morocco: 30,000(5,000 disch) | \$30/31.00 | Steady | x |
| US Gulf Algeria/Tunisia: 30,000 (3,000 disch) | \$31/32.00 | Steady | x |
| US Gulf Nigeria: 30,000 m/t | \$40/41.00 | Steady | x |
| US Gulf other Med: 30,000 MT(5,000 disch) | \$30/31.00 | Steady | x |
| US Gulf South Africa: 45,000 m/t | \$36/37.00 | Steady | x |
| US Gulf Japan: Panamax | \$45/46.00 | Up \$1.00 | x |
| US Gulf China: Panamax | \$44/45.00 | Up \$1.00 | x |
| US PNW South Africa – 40,000 m/t | \$37/38.00 | Steady | X |
| US PNW Japan: Panamax | \$23/24.00 | Steady | X |
| US PNW China: Panamax | \$22/23.00 | Steady | X |
| US East Coast Egypt: Panamax | \$44/45.00 | Steady | X |
| US East Coast Nigeria: Handisize | \$42/43.00 | Up \$1.00 | X |
| | | | |
| France/Germany to Algeria: 30,000 m/t(3,000 disch) | \$14/15.00 | Up \$1.00 | X |
| France/Germany to Bangladesh: 35/45,000 m/t | \$32/33.00 | Steady | X |
| France/Germany to China: 50,000 m/t | \$34/35.00 | Up \$1.00 | X |
| France/Germany to Egypt: 50,000 m/t (10,000 disch) | \$15/16.00 | Steady | X |
| France/Germany to India: 50,000 m/t | \$26/27.00 | Steady | X |
| France/Germany to Jordan: 35/45,000 m/t (4k disch) | \$23/24.00 | Steady | X |
| France/Germany to Morocco: 30,000 m/t (3k disch) | \$12/13.00 | Up \$1.00 | X |
| France/Germany to Saudi Arabia: 50/60,000 | \$23/24.00 | Steady | X |
| France/Germany to South Africa: 30,000 m/t | \$28/29.00 | Steady | X |
| France/Germany to Turkey: 35,000 m/t | \$20/21.00 | Up \$1.00 | X |
| France/Germany to Yemen: 30,000 m/t | \$41/42.00 | Steady | x |
| | | | |
| Argentina to Algeria: 25/30,000 m/t(3,000 disch) | \$23/24.00 | Steady | x |
| Argentina to China: 50,000 m/t, with top-off | \$39/40.00 | Up \$1.00 | x |
| Argentina to Japan: 50,000 m/t, with top-off | \$38/39.00 | Up \$1.00 | X |
| Argentina to Egypt: 50,000 m/t | \$29/30.00 | Up \$2.00 | x |
| Argentina to Europe: 50/60,000 m/t | \$27/28.00 | Up \$2.00 | x |
| Argentina to Morocco: 25/30,000 m/t(3,000 disch) | \$22/23.00 | Steady | x |
| Argentina to Jordan: 50,000 m/t | \$29/30.00 | Steady | x |
| Argentina to Saudi Arabia: 50,000 m/t | \$31/32.00 | Steady | x |
| Argentina to South Africa 50,000 m/t | \$27/28.00 | Steady | X |
| Argentina to Spain: 50,000 m/t | \$27/28.00 | Up \$1.00 | x |
| Argentina to Tunisia: 25/30,000 m/t (3,000 disch) | \$24/25.00 | Steady | x |
| Argentina to US Gulf: 25/35,000 m/t | \$19/20.00 | Down \$1.00 | x |
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|---|---------------|-------------|---|
| Brazil to Algeria/Tunisia: 25/30,000 m/t | \$27/28.00 | Up \$1.00 | X |
| Brazil to China: 55,000 m/t | \$34/35.00 | Up \$1.00 | X |
| Brazil to Japan: 55,000 m/t | \$35/36.00 | Up \$1.00 | X |
| Brazil to Europe: 50,000 m/t | \$26/27.00 | Steady | X |
| Brazil to Morocco: 25/30,000 m/t | \$25/26.00 | Steady | x |
| Brazil to Saudi Arabia 30/40,000 m/t | \$32/33.00 | Steady | x |
| Brazil to Turkey/Egypt: 50,000 m/t | \$26/27.00 | Up \$1.00 | x |
| | | | |
| Australia to China: 40-55,000 m/t – round trip | \$19.50/20.00 | Steady | x |
| Australia to Japan: 40-55,000 m/t – round trip | \$21.50/22.00 | Steady | X |
| Australia to Saudi Arabia: 40-55,000 m/t | \$25/26.00 | Steady | X |
| | | | |
| Ukraine to China: 50,000 m/t | \$35/36.00 | Up \$1.00 | x |
| Ukraine to Bangladesh: 45,000 m/t | \$31/32.00 | Down \$1.00 | X |
| Ukraine to India: 45/50,000 m/t | \$27/28.00 | Down \$1.00 | X |
| Black Sea to East Med: 30,000 m/t (3,000 disch) | \$13/14.00 | Up \$1.00 | x |
| Ukraine to East Med: coaster (1,000 disch) | \$26/28.00 | Adjusted | x |
| Russia to Turkey: coaster (1,000 disch) | \$31/32.00 | Adjusted | x |
| Black Sea to Egypt: 40/50,000 m/t – (6,000 disch) | \$15/16.00 | Up \$1.00 | 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) | \$27/28.00 | adjusted | x |
| Russia to Egypt: coaster 3,000 m/t (1,000 disch) | \$44/45.00 | adjusted | x |
| Black Sea to Iraq: 50,000 m/t (4,000 disch) | \$35/36.00 | Up \$2.00 | 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) | \$15/16.00 | Up \$1.00 | X |
| Black Sea to Spain: 40/50,000 m/t (8,000 disch) | \$19/20.00 | Up \$1.00 | X |
| Black Sea to Jordan: 50,000 m/t (5,000 disch) | \$24/25.00 | Steady | X |
| Black Sea to Libya: 25/35,000 m/t | \$19/20.00 | Steady | X |
| Black Sea to Saudi Arabia – Jeddah – 50k | \$26/27.00 | Steady | X |
| Black Sea to South Africa – 30,000 m/t | \$37/38.00 | Steady | X |
| Black Sea to Turkey – 30,000 m/t | \$12/13.00 | Steady | X |
| Black Sea to Tunisia/Algeria: 30,000(5,000 disch) | \$17/18.00 | Steady | X |
| Black Sea to Yemen: 50,000 m/t | No info | | x |
| | | | |
| Baltic Dry Index | 1014 | Up 66 | x |
| Baltic Capesize Index | 1038 | Up 214 | x |
| Baltic Panamax Index | 1351 | Up 34 | x |
| Baltic Supramax Index | 1013 | Down 18 | x |
| Baltic Handysize Index | 628 | Down 15 | 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 2018/June 2018

| | | |
|---|--------------|---|
| Wheat, USA Soft Red Winter, NOLA | USD 221>>217 | X |
| Wheat, USA Hard Red Winter 11 protein -NOLA | USD 235>>230 | x |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 200/204 | X |



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|---|-------------------------|---|
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 209/212 | x |
| Wheat, Romania 12.5 pro | USD 210/213 | X |
| Wheat, Superior, France, Rouen | USD 210/212 | X |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 224/227 | X |
| Wheat, feed, Black Sea | USD 198/201 | X |
| | | |
| Barley, France, Rouen port | USD 218/220 | X |
| Barley, feed, Argentina | USD 213/216 | X |
| Barley, feed, Black Sea, 30,000+ | USD 198/203 June/July | X |
| Barley, feed, USA Pacific Northwest | USD 220/225 | x |
| | | |
| Corn, 2YC FOB NOLA USA | USD 199>>195 | x |
| Corn, 3YC FOB USA Pacific northwest | USD 208>>204 | x |
| Corn, FOB Argentina port, Upriver | USD 192/195 | x |
| Corn, FOB Brazil port | USD 180/185 July/August | x |
| Corn, FOB France - Atlantic | USD 209/212 | x |
| Corn, FOB Romania | USD 200/204 | x |
| Corn, FOB Russia | USD 202/206 | x |
| Corn, FOB Ukraine, 30,000+ m/t | USD 200/204 | x |
| Sorghum, FOB Argentina port | USD 185/189 | x |
| Sorghum, FOB Texas | USD 191/194 May/June | x |
| | | |
| Soymeal, 48% protein, FOB NOLA | USD 458/460 | x |
| Soymeal, 48% protein, USA, Rotterdam | USD 483/485 | X |
| Soymeal, Argentina, Rotterdam | USD 471/474 | x |
| Soymeal, 47% pro, FOB Argentina | USD 443/446 | X |
| Soymeal, 48% protein, Brazil, Rotterdam | USD 463/466 | x |
| Soymeal, 48% protein, FOB Brazil | USD 430/433 June/July | x |
| Soybeans, FOB NOLA | USD 422/426 | x |
| Soybeans, Argentina, FOB | USD 432/437 May/June | X |
| Soybeans, Brazil, FOB | USD 440/444 June/July | x |
| Soybeans, Black Sea | USD 435/439 | x |
| | | |
| Corn Gluten Meal, USA FOB NOLA | USD 620 >>600 m/t | x |
| Corn Gluten Feed, USA FOB NOLA | USD 190 >>170 m/t | x |
| DDGS corn, 35 profat, USA FOB NOLA | USD 255 >>245 May/Aug | x |
| | | |

US DDGS export prices moved higher again this week – up by as much as USD 10 m/t in the early months – helped along by higher soymeal export prices, very good export demand and continuing problems in the Mississippi river. The domestic DDGS prices did not show the same price increase as the export market.

Both corn gluten feed and corn gluten meal prices stayed quite high in the export market, at least for April and May, with a little lower price seen out in June and July – when logistics problems and backlogs are all overcome.

According to the USDA national average prices, corn gluten meal was up by close to USD 5 m/t on the week while domestic corn gluten prices were down by about USD 13 m/t – these are spot price estimates by USDA.

Container shipments, minimum 200 m/t



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|-------------------------------------|--------------------------|
| Australian MBM 45% protein | USD 380/400 m/t CNF Asia |
| Australian MBM 50% protein | USD 420/440 m/t CNF Asia |
| Australian Feathermeal, 80% protein | USD 490/500 m/t CNF Asia |
| Australian Poultry Meal, pet food | USD 820/830 m/t CNF Asia |
| USA Meat & Bone meal, 50% protein | USD 530/540 m/t CNF Asia |
| USA Feathermeal, 80% protein | USD 490/500 to Indonesia |
| USA Poultry Meal, feed grade | USD 530/540 m/t CNF Asia |
| USA Poultry Meal, pet food grade | USD 600/610 m/t CNF Asia |
| | USD 900/920 m/t CNF Asia |

Trade reports show lower prices for meat and bone meal into Indonesia this week --- sellers were aiming for higher prices this week but the buyers were not interested, so prices slid a little lower. The folks at the Jacobsen Report feel that much of the pre-Ramadan business has now been booked and that business into Indonesia will go quiet for a few weeks.

MBM prices could easily drop lower as supplies seem to be more than adequate and in Indonesia is out of the market for a bit then seller will want to move their supply somewhere and lower prices may be needed to excite buyers in other markets.

MBM prices in the US were steady this week but feathermeal was up a little – at least in the domestic market. In the export market, no one was interested in paying any higher prices for US animal proteins – so export prices just kind of drifted along much like last week.

For now it looks like we could see prices a little lower for animal protein exports – lots of supply and not too much demand.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Nothing much to report on fishmeal this week as the new season in Peru has just begun and everyone is out fishing away – or so we assume. Next week we will have some numbers, so we can see how the fishing is going. Hopefully it will be great.

There was no report from MSI Ceres this week as they were all at the IFFO meeting in Miami early in the week then enjoying Miami for a couple more days. I guess that they are allowed a day or two off.

An article was printed this week that stated that the US/China trade problems, with soybeans in particular, could cause higher soybean prices which may increase the Chinese demand for fishmeal and push fishmeal prices up. It is a little early in the trade conflict to say that this will be a result but it could happen in weeks to come.

More on fishmeal next week when everyone is rested up from Miami and the fishing is rolling along.

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|------------------|-------------|-------------------|
| Herring fishmeal | 72% protein | 1,850 |
| Danish fishmeal | 64% protein | 1,575 |
| Peru fishmeal | 64% protein | 1,575 |
| Chile fishmeal | 67% protein | 1,620 |
| Iceland fishmeal | 70% protein | 1,850 |



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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% protein | 1450/1470 m/t | |
| 65/66 protein | 1500/1520 m/t | |
| 67% protein standard steam | 1550/1570 m/t | |
| 67% protein 150 TVN | 1630/1650 m/t | No prices |
| 67% protein 120 TVN | 1680/1700 m/t | No prices |
| 67% protein 1000 hist, 120 TVN | 1730/1750 m/t | 1700/1720 |
| 68% protein 500 hist, 120 TVN | 1780/1800 m/t | 1800/1850 |
| Fish oil, crude bulk | 2500/2550 | No info |
| Fish oil, crude drums | 2600/2650 | |
| Fish oil, flexi tank | 2700/2750 | |
| Fish oil, Omega 3: 28%EPA/DHA | 3000/3100 | |

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

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