



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT April 17, 2021

We had another up week for prices for grains and oilseeds this week ---corn prices were up by about USD 4 m/t, but new crop US corn is still at a USD 20 to 25 m/t discount to old crop. Soybeans were up by USD 11 m/t for nearby shipment with new crop US soybeans at about a USD 40 m/t discount to old crop. US winter wheat prices rallied by USD 5 to 8 m/t and spring wheat moved higher by about USD 4 m/t.

Corn prices looked to want to reach new highs this week but couldn't quite do it, but it sure looks like US corn prices do want to move higher. There is just too much demand for corn for now and too few origins for corn supplies – for the time being the US is the corn supplier of choice.

Soybeans were higher on concern that supplies are going to get even tighter and this even before we get all the US beans in the ground. There was some talk about China switching from soybean to wheat for pig feed which might reduce soybean imports but so far, no facts, just talk.

For wheat, the move higher seems to be demand driven and there were no major supply changes this week. There were some weather concerns for US winter wheat that helped add a little strength, but some experts feel that winter wheat prices could have moved too high and that a dip in prices could be coming.

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

US Gulf to Europe: Panamax (10,000 disch)	\$23/24.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$23/24.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$45/46.00	Down \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$45/46.00	Down \$2.00	X
US Gulf Turkey: Panamax m/t	\$46/47.00	Down \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$42/43.00	Down \$3.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$44/45.00	Down \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$47/48.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$47/48.00	Down \$2.00	X
US Gulf South Africa: 45,000 m/t	\$38/39.00	Steady	X
US Gulf Japan: Panamax	\$58/59.00	Down \$3.00	X
US Gulf China: Panamax	\$57/58.00	Down \$3.00	X
US PNW South Africa – 40,000 m/t	\$35/36.00	Steady	X
US PNW Japan: Panamax	\$34/35.00	Down \$2.00	X
US PNW China: Panamax	\$33/34.00	Down \$2.00	X
US East Coast Egypt: Panamax	\$37/38.00	Steady	X
US East Coast Nigeria: Handisize	\$48/49.00	Down \$2.00	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	\$51/52.00	Up \$1.00	X



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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	Steady	X
France/Germany to Iran: Panamax	\$44/45.00	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	\$25/26.00	Up \$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	\$55/56.00	Down \$3.00	X
Argentina to Japan: Panamax, with top-off	\$54/55.00	Down \$3.00	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	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	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	\$46/47.00	Down \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$49/50.00	Down \$3.00	X
Brazil to Japan: Panamax	\$48/49.00	Down \$3.00	X
Brazil to Europe: Panamax	\$28/29.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Up \$1.00	X
Brazil to Iran: Panamax	\$53/54.00	Up \$1.00	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	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	\$52/53.00	Steady	X
Ukraine to China: Panamax	\$38/39.00	Steady	X
Ukraine to Bangladesh, Panamax	\$52/53.00	Steady	X
Ukraine to India, Panamax	\$41/42.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$21/22.00	Down \$2.00	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	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$20/21.00	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)	\$21/22.00	Down \$2.00	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
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	Up \$1.00	X



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Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$23/24.00	Down \$3.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$25/26.00	Up \$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	\$37/38.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$18/19.00	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	Down \$3.00	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2385	Up 300	X
Baltic Capesize Index (100,000 plus DWT)	3439	Up 556	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2347	Up 344	X
Baltic Supramax Index (50,000 to 60,000 DWT)	1849	Up 69	X
Baltic Handisize Index (25,000 plus DWT)	1006	Down 43	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 295>>277 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 279/284	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 244>>235 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 248>>242 new crop	X
Wheat, Romania 12.5 pro	USD 248>>242 new crop	X
Wheat, Superior, France, Rouen	USD 266>>240 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 257/260	X
Wheat, feed, Black Sea	USD 242/232 new crop	X
Barley, France, Rouen port	USD 253/255	X
Barley, feed, Argentina, up river	USD 262/265	X
Barley, feed, Black Sea, 30,000+	USD 236/239	X
Corn, 2YC FOB NOLA USA	USD 262>>243 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 287>>272 new crop	X
Corn, FOB Argentina port, upriver	USD 242>>231 new crop	X
Corn, FOB Brazil port	USD 258>>238 new crop	X
Corn, FOB France – Atlantic	USD 280/282	X
Corn, FOB Romania	USD 257>>226 new crop	X
Corn, FOB Russia	USD 265>>234 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 265>>234 new crop	X
Sorghum, FOB Argentina port	USD 267>>220 new crop	X
Sorghum, FOB Texas	USD 358>>353	X
Soymeal, 48% protein, FOB NOLA	USD 459/462	X
Soymeal, 48% protein, USA, Rotterdam	USD 489/492	X
Soymeal, Argentina, Rotterdam – spot	USD 464/467 new crop	X



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Soymeal, 47% pro, FOB Argentina	USD 440>>424 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 464/467 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 443>>428 new crop	X
Soybeans, FOB NOLA	USD 550/553	X
Soybeans, Argentina, FOB	USD 525/528 new crop	X
Soybeans, Brazil, FOB	USD 530/533 new crop	X
Soybeans, Black Sea	USD 557>>542 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 780/800 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 are some stories that DDGS prices for July to September are starting to move higher due to increased buying interest. From a CNF point of view, the never ending difficult container situation is keeping export prices quite strong. FOB prices are holding steady or slipping a little, but container freight is tight and expensive and keeping CNF prices very firm.

There have been a couple of comments this week that there could be some weakness in container freight as the container supply and logistics problems seem to be well on the way to being solved but with no one too sure exactly how long until it all gets back to normal.

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

It is said that meat and bone meal prices to Asia were trending lower this week as new buying was very light. Supplies available from both New Zealand and Australia look quite good and this too is adding to downward pressure on prices. No one much is looking at any price strength at least until after Ramadan in early May.

Domestic prices in the USA also wanted to move a little lower on the week as soymeal seemed to be a little more attractive to feed producers. However, there doesn't look to be any strong trend to lower prices – just up and down price range of about USD 10 m/t.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the south of Peru is running at about 10,000 to 11,000 m/t per week – so we have crept up to landings of bout 125,000 m/t, leaving about 285,000 m/t on the quota to June 30.

Trade reports say that pre-sales against the next northern Peru fishing season are up to about 350,000 m/t. According to MSI Ceres this week the trade is expecting a new quota in the 2.5 to 2.8 million m/t range, with fishing starting next week. However, this is all just speculation for now.

CNF fishmeal prices to China look to be moving higher but this is mainly due to higher container freight rather than increased fishmeal prices. Containers are still very, very difficult to source as are



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actual spaces on container vessels. It is also difficult to know if vessels are even going to arrive – schedules seem to be getting reshuffled every day.

There is a great deal of talk these days about African Swine Fever in China – it is difficult to know how serious the situation might be. Some say very serious other say not at all.

Peru had its first round of voting in national elections on April 11 with the second round due on June 06. There are two Presidential candidates: Mr. Pedro Castillo and Ms. Keiko Fujimori. Some say that this could be the most important election in Peru's history. Will the country go left or go right?

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,980
Danish fishmeal	64% protein	1,490
Peru fishmeal	64% protein	1,515
Chile fishmeal	67% protein	1,555
Iceland fishmeal	70% protein	2,020

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	

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

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