



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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I sent a wee note around last week – my « walrus » note – mentioning that I was thinking about stopping this report sometime later in 2021. The report is received/seen by about 2,800 people every week and so far, up to today, I have had only 14 comments from readers. Does this mean that 2,786 people don't read the report or that they just erase it. One wonders if there is any value to the report when so few people actually made a comment.

WEEKLY USA GRAIN AND PROTEIN REPORT April 24, 2021

How is that for an exciting week – my goodness. Nearby corn prices in the USA are up by about USD 28 m/t with new crop corn prices up by about USD 18 m/t. Soybean prices were up by almost USD 40 m/t for current business and USD 26 m/t up for new crop soybeans. Soymeal too had a strong week with most dates to the end of 2021 being up by USD 20 m/t.

Even US wheat had a good strong week with US winter wheat up by about USD 24 m/t and spring wheat up by about USD 20 m/t.

Certainly an up week for everything.

Everyone seems to be very bullish this week --- stories of problems in Brazil with corn supply and more purchases from Argentina helped move corn higher. Most of the comments at the end of the week said that much of the buying in corn was by interests convinced that the corn market is bullish and that there will be supply problems ---- all this bullishness and we are still so early in the new corn crop year in the US.

Soybean/soymeal prices seemed to be following along with what corn was doing but reports add that there is concern about soybean/soymeal supply in the near term --- perhaps due to possible increased export taxes in Argentina. Of course, with China continuing to buy up soybeans everywhere it is not difficult to understand why the price trend is to higher levels.

It is actually quite early in the 2021 season to see prices so strong --- wonder what they will do over the next couple of months when US growing really gets going and we get into the weather markets.

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

US Gulf to Europe: Panamax (10,000 disch)	\$23/24.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$23/24.00	Steady	X
US Gulf Israel: Panamax m/t	\$50/51.00	Up \$5.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$50/51.00	Up \$5.00	X
US Gulf Turkey: Panamax m/t	\$51/52.00	Up \$5.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$47/48.00	Up \$5.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$49/50.00	Up \$5.00	X
US Gulf Nigeria: 30,000 m/t	\$50/51.00	Up \$3.00	X



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US Gulf other Med: 30,000 MT(5,000 disch)	\$52/53.00	Up \$5.00	X
US Gulf South Africa: 45,000 m/t	\$41/42.00	Up \$3.00	X
US Gulf Japan: Panamax	\$63/64.00	Up \$5.00	X
US Gulf China: Panamax	\$62/63.00	Up \$5.00	X
US PNW South Africa – 40,000 m/t	\$38/39.00	Up \$3.00	X
US PNW Japan: Panamax	\$37/38.00	Up \$3.00	X
US PNW China: Panamax	\$36/37.00	Up \$3.00	X
US East Coast Egypt: Panamax	\$40/41.00	Up \$3.00	X
US East Coast Nigeria: Handisize	\$51/52.00	Up \$3.00	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	\$52/53.00	Up \$1.00	X
France/Germany to China: Panamax	\$49/50.00	Up \$1.00	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	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	\$51/52.00	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	\$26/27.00	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	\$59/60.00	Up \$4.00	X
Argentina to Japan: Panamax, with top-off	\$58/59.00	Up \$4.00	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	\$48/49.00	Up \$2.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$53/54.00	Up \$4.00	X
Brazil to Japan: Panamax	\$52/53.00	Up \$4.00	X
Brazil to Europe: Panamax	\$28/29.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$38/39.00	Up \$3.00	X
Brazil to Iran: Panamax	\$53/54.00	Steady	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	\$39/40.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$16/17.00	Steady	X
Australia to Japan: Panamax – round trip	\$51/51.50	Up \$1.00	X
Australia to Saudi Arabia: Panamax	\$53/54.00	Up \$1.00	X



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Ukraine to China: Panamax	\$38/39.00	Steady	X
Ukraine to Bangladesh, Panamax	\$54/55.00	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)	\$22/23.00	Up \$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	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 dis)	\$20/21.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$22/23.00	Up \$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
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)	\$26/27.00	Up \$3.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$25/26.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$32/33.00	Up \$2.00	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	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$19/20.00	Up \$1.00	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)	\$24/25.00	Up \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2788	Up 403	X
Baltic Capesize Index (100,000 plus DWT)	4192	Up 753	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2630	Up 283	x
Baltic Supramax Index (50,000 to 60,000 DWT)	2085	Up 236	X
Baltic Handisize Index (25,000 plus DWT)	1092	Up 86	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 May 2021/July 2021

Wheat, USA Soft Red Winter, US Gulf	USD 316>>298 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 306/311	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 260>>251 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 262>>252 new crop	X
Wheat, Romania 12.5 pro	USD 257/260	X
Wheat, Superior, France, Rouen	USD 288>>261 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 260/263	X
Wheat, feed, Black Sea	USD 260/252 new crop	X
Barley, France, Rouen port	USD 257/259	X
Barley, feed, Argentina, up river	USD 263/266	X
Barley, feed, Black Sea, 30,000+	USD 245/248	X



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Corn, 2YC FOB NOLA USA	USD 283>>260 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 310>>293 new crop	X
Corn, FOB Argentina port, upriver	USD 256>>244 new crop	X
Corn, FOB Brazil port	USD 281>>256 new crop	X
Corn, FOB France – Atlantic	USD 292/294	X
Corn, FOB Romania	USD 269>>249 new crop	X
Corn, FOB Russia	USD 265>>259 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 274>>252 new crop	X
Sorghum, FOB Argentina port	USD 267>>220 new crop	X
Sorghum, FOB Texas	USD 382>>372 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 481/484	X
Soymeal, 48% protein, USA, Rotterdam	USD 511/514	X
Soymeal, Argentina, Rotterdam – spot	USD 477/480 new crop	X
Soymeal, 47% pro, FOB Argentina	USD 449/451 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 471/474 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 454/460 new crop	X
Soybeans, FOB NOLA	USD 590>>552	X
Soybeans, Argentina, FOB	USD 561>>524 new crop	X
Soybeans, Brazil, FOB	USD 567>>550 new crop	X
Soybeans, Black Sea	USD 567>>552 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 805/825 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 275/280 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 305>>295 m/t	x

Higher corn and protein prices this week had quite an effect on corn byproduct prices --- everything moved higher on a FOB USA basis. Corn gluten meal was up by at least USD 20 m/t FOB with corn gluten feed up by about USD 10 m/t FOB with DDGS reported to be up by as much as USD 15 m/t FOB.

It was interesting to not that corn gluten meal CNF prices were not up as much as the FOB prices and this appears to be due to some improvement in the container supply and logistics situation. Perhaps the US is finally getting a handle of the container problems that we have seen for a few months.

With corn and soymeal prices continuing to move higher, you can't find a market expert that is looking for lower prices. Prices for the next while are going to be directed by what happens in the corn, soybean and soymeal markets.

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
USA Feathermeal, 80% protein	USD 580/700 to Indonesia
USA Poultry by-product Meal, feed grade	USD 680/700 m/t CNF Asia
	USD 500/510 m/t CNF Asia



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USA Poultry Meal, pet food grade	USD 1,000/1,030 m/t CNF Asia
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Sorry but there is no update on animal protein this week due to some technical problems with my information sourcing system – hopefully, all will be well for next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Well, here we go – new season, new quota – let’s get fishing.

The new quota for the north of Peru has been set at 2,509,000 m/t of catch with 10 days of exploratory fishing beginning on April 23. The season is expected to end on July 31 or earlier if so decided by the officials in Peru.

Due to mini-bans there has been very little fishing in the south of Peru with the total landed now up at about 128,000 m/t – leaving 281,000 m/t of catch still to go.

Some experts in the trade had expected a higher quota for the north as the biomass numbers looked to be very good but most comments seem to show that people are not unhappy at 2.5 mm/t.

New business was very slow this week as everyone was waiting for the new quota to be announced and as the announcement was made late in the week there was little or no effect on business or on prices.

With the new quota and the presales of fishmeal of 350,000 m/t it looks like there will be about 250,000 m/t available for sale from the new fishing season in the north. So far the talk is that prices will probably remain steady for now.

PERU “INDICATION” FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,005
Danish fishmeal	64% protein	1,495
Peru fishmeal	64% protein	1,510
Chile fishmeal	67% protein	1,550
Iceland fishmeal	70% protein	2,050

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



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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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