



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY FEED GRAIN AND PROTEIN REPORT April 28, 2018

SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN

It was much of an up week for prices this week as the US crop progress report (see below) was very supportive of higher prices.

Corn was up by close to USD 5 m/t in the week but other than slow planting in the US no one much can see a good reason for higher corn prices. The farmers are out in the fields this week planting like mad and it won't take them long to get the corn in the ground --- assuming decent planting weather for a while. Experts feel that next weeks crop progress report will show corn planting in the US at about 20 percent, but this is still well below the level normally seen – 40% planted would be more normal.

US Soybeans and soymeal had a strong week with beans up by USD 6 m/t but soymeal up at least USD 15 m/t. Some experts were saying that the rally was due to expected very good export sales since US soybeans are competitive everywhere at present. There was also the report from Canada that canola planting will be down which could leave more room for US soybeans in export markets. There was also the rumour of a breakthrough in discussions with China that "may" solve the tariff problems and pump up soybean exports.

US wheat prices should have been pushed lower by increased Canada wheat plantings but that didn't happen as poor winter wheat conditions in much of the US moved prices higher. The situation for wheat in Russia and the Ukraine is getting better but rain is still needed, and France is looking at the best wheat crop in a while, certainly much better than what is seen of US winter wheat.

Crop Situation and Condition – USA and France

France	Very poor %	Poor %	Fair %	Good %	Very Good %
Condition					
Wheat - soft	1	6	16	72	5
Wheat - hard	0	4	18	77	1
Barley, winter	1	7	18	69	4
Barley, spring	1	3	15	80	1
Planted	This week %	Last week %	This week 2017 %		
Barley, spring	100	100	100		
Corn	6	1	49		
USA	Very poor %	Poor %	Fair %	Good %	Very Good %
Condition					
Wheat, winter	15	22	32	25	6



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Planted	This week %	Last week %	This week 2017 %	Average 2013/17 %	
Corn	5	3	15	14	
Sorghum	24	20	24	23	
Soybeans	2	0	5	2	
Wheat, spring	3	3	21	25	
Barley	11	7	25	33	

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$19/20.00	Up \$2.00	x
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$22/23.00	Steady	x
US Gulf Israel: 50,000 m/t	\$29/30.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$28/29.00	Up \$1.00	X
US Gulf Turkey: 50,000 m/t	\$30/31.00	Up \$1.00	x
US Gulf Morocco: 30,000(5,000 disch)	\$31/32.00	Up \$1.00	x
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$32/33.00	Up \$1.00	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	\$37/38.00	Steady	x
US Gulf Japan: Panamax	\$45/46.00	Steady	x
US Gulf China: Panamax	\$44/45.00	Steady	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)	\$15/16.00	Steady	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	Steady	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)	\$13/14.00	Steady	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	Steady	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)	\$25/26.00	Up \$1.00	x
Argentina to China: 50,000 m/t, with top-off	\$40/41.00	Up \$1.00	x
Argentina to Japan: 50,000 m/t, with top-off	\$39/40.00	Up \$1.00	x
Argentina to Egypt: 50,000 m/t	\$30/31.00	Up \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$28/29.00	Up \$1.00	x
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$22/23.00	Steady	x
Argentina to Jordan: 50,000 m/t	\$31/32.00	Up \$1.00	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



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Argentina to Spain: 50,000 m/t	\$28/29.00	Up \$1.00	x
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$25/26.00	Up \$1.00	x
Argentina to US Gulf: 25/35,000 m/t	\$19/20.00	Steady	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$27/28.00	Steady	x
Brazil to China: 55,000 m/t	\$34/35.00	Steady	x
Brazil to Japan: 55,000 m/t	\$35/36.00	Steady	x
Brazil to Europe: 50,000 m/t	\$27/28.00	Steady	x
Brazil to Morocco: 25/30,000 m/t	\$25/26.00	Steady	x
Brazil to Saudi Arabia 30/40,000 m/t	\$33/34.00	Steady	x
Brazil to Turkey/Egypt: 50,000 m/t	\$26/27.00	Down \$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	\$33/34.00	Down \$1.00	x
Ukraine to Bangladesh: 45,000 m/t	\$32/33.00	Down \$1.00	X
Ukraine to India: 45/50,000 m/t	\$28/29.00	Steady	x
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$13/14.00	Down \$1.00	x
Ukraine to East Med: coaster (1,000 disch)	\$26/28.00	Steady	x
Russia to Turkey: coaster (1,000 disch)	\$31/32.00	Steady	x
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$14/15.00	Steady	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	Steady	x
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$35/36.00	Adjusted	x
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$35/36.00	Steady	X
Black Sea to Europe: 50,000 m/t	\$20/21.00	Steady	x
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$15/16.00	Steady	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		
Baltic Dry Index	1361	Up 80	x
Baltic Capesize Index	2251	Up 336	x
Baltic Panamax Index	1275	Down 14	X
Baltic Supramax Index	1042	Up 17	X
Baltic Handysize Index	605	Down 16	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



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Wheat, USA Soft Red Winter, NOLA	USD 228>>218	x
Wheat, USA Hard Red Winter 11 protein -NOLA	USD 239/244	x
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 205/208	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 212/215	X
Wheat, Romania 12.5 pro	USD 209/213	X
Wheat, Superior, France, Rouen	USD 206/209	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 221/224	X
Wheat, feed, Black Sea	USD 200/203	X
Barley, France, Rouen port	USD 212/215	X
Barley, feed, Argentina	USD 217/219 May/June	X
Barley, feed, Black Sea, 30,000+	USD 216/218	X
Barley, feed, USA Pacific Northwest	USD 220/225	X
Corn, 2YC FOB NOLA USA	USD 191/194	X
Corn, 3YC FOB USA Pacific northwest	USD 209>>203 May/July	x
Corn, FOB Argentina port, Upriver	USD 191/194	x
Corn, FOB Brazil port	USD 178/181 July/August	x
Corn, FOB France - Atlantic	USD 200/203	X
Corn, FOB Romania	USD 206/209	X
Corn, FOB Russia	USD 202/205	X
Corn, FOB Ukraine, 30,000+ m/t	USD 203/206	X
Sorghum, FOB Argentina port	USD 180/184	x
Sorghum, FOB Texas	USD 183/187 May/June	x
Soymeal, 48% protein, FOB NOLA	USD 474>>468	X
Soymeal, 48% protein, USA, Rotterdam	USD 499>>493	x
Soymeal, Argentina, Rotterdam	USD 470/475	x
Soymeal, 47% pro, FOB Argentina	USD 449/454	x
Soymeal, 48% protein, Brazil, Rotterdam	USD 461/466	x
Soymeal, 48% protein, FOB Brazil	USD 438/442	x
Soybeans, FOB NOLA	USD 417/419	X
Soybeans, Argentina, FOB	USD 425/430	X
Soybeans, Brazil, FOB	USD 431/435	X
Soybeans, Black Sea	USD no prices	X
Corn Gluten Meal, USA FOB NOLA	USD 615 >>595 m/t	x
Corn Gluten Feed, USA FOB NOLA	USD 193>>175 m/t	x
DDGS corn, 35 profat, USA FOB NOLA	USD 252>>236 Jun/Aug	x

There was almost no change in the prices for corn by-products this week even with corn moving higher on the week. However, the strong soymeal prices should allow DDGS to move higher in coming days. Corn gluten meal may not move any higher as the drop in fishmeal prices could push CGM lower in the next few weeks.

As pointed out last week, the logistics problems are getting solved and we should see the prices for by-products get back to a more normal position with the nearby premium shrinking. There has been about a USD 20 m/t premium for nearby shipment for weeks now and buyers would love to see that disappear.

Container shipments, minimum 200 m/t



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Australian MBM 45% protein	USD 350/360 m/t CNF Asia
Australian MBM 50% protein	USD 390/400 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 500/510 m/t CNF Asia
USA Feathermeal, 80% protein	USD 475/485 to Indonesia
USA Poultry Meal, feed grade	USD 550/560 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 600/610 m/t CNF Asia
	USD 900/920 m/t CNF Asia

Meat and bone meal prices in Asia are reported to be lower this week as the sudden rush of Ramadan business looks to be over leaving shippers with good supplies but not much business. There may be some room for meat and bone meal to move lower, at least in Asia. The fact that soymeal prices were up by USD 20 m/t on the week didn't have any effect on the weak MBM prices.

Meat and bone meal prices in the US were also lower this week and the trade expects that the much lower fishmeal prices will probably cause poultry meal prices to move lower.

If soymeal keeps moving higher it is bound to have an effect on the price of MBM but if excess supplies continue in OZ and NZ, sellers will be tempted to keep prices low and competitive.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

We have seen some very good fishing in the North of Peru and even with some mini-bans they were still able to get weekly landings up in the 120,000+ m/t level. The total landed is now up to over 860,000 m/t.

Prices have moved lower this week, as we all had expected, with Peru prices down by about USD 50 m/t for most grades – perhaps even lower if you believe some talk in the trade. Buyers are said to be bidding for Peruvian fishmeal at prices about USD 50 m/t lower than those shown below.

The MSI Ceres report was saying that sales to date are now up to around 470,000 m/t and that landing the full quota will give us about 770,000 m/t of fishmeal – so there is still a good chunk that can be sold ---- assuming that the full quota is caught. Business is very brisk with buyers from China lined up at the doors but not so active for buyers from Europe

MSI Ceres was also pointing out this week that export shipping position for May are now jammed as exporters have booked everything that moves and due to shipping mergers and line-sharing there are not as many vessels calling Peru this year.

Looks like very busy days for a while now for Peruvian fishmeal.

The IFFO report this week showed their idea of the details on Morocco fishmeal shipments – they show Morocco shipping about 22,000 m/t in Jan/Feb of this year with Turkey taking 7,700 m/t followed by Germany with 5,400 m/t then China at 4,300 m/t. Looking back a few years, most Morocco fishmeal went to Europe – not any more.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,830
Danish fishmeal	64% protein	1,550



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Peru fishmeal	64% protein	1,570
Chile fishmeal	67% protein	1,620
Iceland fishmeal	70% protein	1,840

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	1260/1270 m/t	
65/66 protein	1310/1320 m/t	
67% protein standard steam	1380/1390 m/t	
67% protein 150 TVN	1450/1460 m/t	No prices
67% protein 120 TVN	1500/1510 m/t	No prices
67% protein 1000 hist, 120 TVN	1550/1560 m/t	1600/1620
68% protein 500 hist, 120 TVN	1600/1610 m/t	1650/1670
Fish oil, crude bulk	1700/1750	No info
Fish oil, crude drums	1800/1850	
Fish oil, flexi tank	1900/1950	
Fish oil, Omega 3: 28%EPA/DHA	2000/2100	

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

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