



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## **WEEKLY FEED GRAIN AND PROTEIN REPORT May 05, 2019**

### **SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN**

Corn futures prices were up about USD 4 m/t on the week while soybean prices continued lower – dropping by almost USD 9 m/t – soymeal to was down by about USD 6 m/t. Winter wheat prices also slipped a little lower – down by about USD 2 m/t with spring wheat almost unchanged.

Much of the strength in corn priced is related to the weather in the US corn belt – too much rain and flooding in some areas and almost drought conditions in others. The weather for the coming week is for more rain for much of the corn belt --- could see more delayed planting on corn.

The big speculators in corn futures are still very short corn, although they did reduce their short a little this week --- but it still looks like they are expecting lower corn prices.

Soybeans/soymeal just continue to move lower as supplies and crops of soybeans everywhere are very good and business to major buyer – think China – is not as good as had been hoped. There seems to be nothing new to report on the US/China trade position although Donald Trump is “very hopeful” that a solution will be found.

As with corn, the major futures speculators are very short soybeans and added more shorts this week.

Winter wheat prices just continued its slow slide lower as supplies in the world seem to be overwhelming demand. Most new grain reports have wheat crops in very good condition in almost every wheat exporting country. No one is currently forecasting higher prices.

### **Top 15 US Export Destinations for Grains and Oilseeds – 2 months to February 2019 – in m/t**

Country	Wheat	Corn	Sorghum	Soybeans
Argentina				203,000
Bangladesh	11,400			
Canada		370,200		272,600
China				3,466,000
Colombia	42,900	728,100		
Costa Rica		123,200		
Djibouti			10,000	
Dominican Rep		52,200		
El Salvador		54,500		
Egypt				620,400
Eritrea			31,500	
Ethiopia	101,200			
Guatemala	78,900	126,800		
Honduras		57,800		



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Indonesia	142,700			468,600
Iraq	105,000			
Italy	27,500			134,200
Japan	505,100	2,374,400	72,600	432,700
Malaysia				
Mexico	558,500	2,500,000	54,600	805,000
Netherlands				372,400
Nigeria	304,900			
Pakistan				133,700
Panama		8,000		
Peru		757,000		
Philippines	517,800			
Saudi Arabia		71,800		
South Africa			5,000	
South Korea	244,500	469,000		
Spain			210,100	506,100
Sudan				
Taiwan	160,300	116,500		378,800
Thailand				230,800
Vietnam				74,700
Yemen	206,000			

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$16/17.00	Up \$1.00	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$16/17.00	Up \$1.00	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)	\$34/35.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$33/34.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$44/45.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$35/36.00	Steady	X
US Gulf South Africa: 45,000 m/t	\$35/36.00	Steady	X
US Gulf Japan: Panamax	\$42/43.00	Steady	X
US Gulf China: Panamax	\$41/42.00	Steady	X
US PNW South Africa – 40,000 m/t	\$36/37.00	Down \$1.00	X
US PNW Japan: Panamax	\$23/24.00	Steady	X
US PNW China: Panamax	\$22/23.00	Steady	X
US East Coast Egypt: Panamax	\$43/44.00	Steady	X
US East Coast Nigeria: Handisize	\$48/49.00	Steady	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	\$29/30.00	Steady	X
France/Germany to China: 50,000 m/t	\$37/38.00	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	\$20/21.00	Steady	X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$20/21.00	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	\$25/26.00	Steady	X



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France/Germany to South Africa: 30,000 m/t	\$18/19.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$14/15.00	Steady	X
France/Germany to Yemen: 30,000 m/t	\$30/31.00	Steady	X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$27/28.00	Down \$1.00	X
Argentina to China: 50,000 m/t, with top-off	\$35/36.00	Steady	X
Argentina to Japan: 50,000 m/t, with top-off	\$34/35.00	Steady	X
Argentina to Egypt: 50,000 m/t	\$30/31.00	Down \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$35/36.00	Steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$24/25.00	Down \$1.00	X
Argentina to Jordan: 50,000 m/t	\$33/34.00	Steady	X
Argentina to Saudi Arabia: 50,000 m/t	\$32/33.00	Steady	X
Argentina to South Africa 50,000 m/t	\$32/33.00	Steady	X
Argentina to Spain: 50,000 m/t	\$35/36.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$27/28.00	Down \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	\$20/21.00	Steady	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$27/28.00	Steady	X
Brazil to China: 55,000 m/t	\$32/33.00	Steady	X
Brazil to Japan: 55,000 m/t	\$31/32.00	Steady	X
Brazil to Europe: 50,000 m/t	\$30/31.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$26/27.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$37/38.00	Steady	X
Brazil to Spain: 50,000 m/t	\$30/31.00	Steady	X
Brazil to Turkey/Egypt: 50,000 m/t	\$28/29.00	Down \$1.00	X
Australia to China: 40-55,000 m/t – round trip	\$19.00/19.50	Steady	X
Australia to Japan: 40-55,000 m/t – round trip	\$19.50/20.00	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	Down \$1.00	X
Ukraine to Bangladesh: 45,000 m/t	\$36/37.00	Steady	X
Ukraine to India: 45/50,000 m/t	\$32/33.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$14/15.00	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$25/26.00	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 disch)	\$16/17.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$16/17.00	Up \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$25/26.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$35/36.00	Steady	X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$34/35.00	Steady	X
Black Sea to Europe: 50,000 m/t	\$20/21.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$17/18.00	Down \$1.00	X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$20/21.00	Down \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$25/26.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$21/22.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – 50k	\$29/30.00	Steady	X
Black Sea to South Africa – 30,000 m//t	\$38/39.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$14/15.00	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$16/17.00	Down \$1.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30%	985	Up 96	X



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Supramax – no Handisize included)			
Baltic Capesize Index (100,000 plus DWT)	1290	Up 507	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1190	Up 4	X
Baltic Supramax Index (50,000 to 60,000 DWT)	752	Down 28	X
Baltic Handisize Index (25,000 plus DWT)	382	Down 7	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/July 2019

Wheat, USA Soft Red Winter, US Gulf	USD 192/195	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 197/201	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 177/180 July/Sep New	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 182/185 July/Sep New	X
Wheat, Romania 12.5 pro	USD 195/198 July/Sep New	X
Wheat, Superior, France, Rouen	USD 213/215	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 179/182	X
Wheat, feed, Black Sea	USD 169/172 July/Sep New	X
Barley, France, Rouen port	USD 186/189	X
Barley, feed, Argentina, up river	USD 173/176	X
Barley, feed, Black Sea, 30,000+	USD 177/180 July/Sep New	X
Corn, 2YC FOB NOLA USA	USD 170/173	X
Corn, 3YC FOB USA Pacific northwest	USD 183/185	X
Corn, FOB Argentina port, upriver	USD 151/154 July/Sep	X
Corn, FOB Brazil port	USD 156/158 Aug/Oct	X
Corn, FOB France - Atlantic	USD 191/194	X
Corn, FOB Romania	USD 170/173 July/Sep	x
Corn, FOB Russia	USD 173/176 July/Sep	X
Corn, FOB Ukraine, 30,000+ m/t	USD 170/173 July/Sep	X
Sorghum, FOB Argentina port	USD 134/137 Jun/Aug	X
Sorghum, FOB Texas	USD 179/182	X
Soymeal, 48% protein, FOB NOLA	USD 334/337	X
Soymeal, 48% protein, USA, Rotterdam	USD 359/362	X
Soymeal, Argentina, Rotterdam	USD 336/339	X
Soymeal, 47% pro, FOB Argentina	USD 298/301	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 332/335	X
Soymeal, 48% protein, FOB Brazil	USD 299/302	X
Soybeans, FOB NOLA	USD 325/328	X
Soybeans, Argentina, FOB	USD 328/331	X
Soybeans, Brazil, FOB	USD 340/343	X
Soybeans, Black Sea	USD no prices	
Corn Gluten Meal, USA FOB NOLA	USD 510>>490 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 160>>155 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 191/194	X



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Corn by-product prices were lower this week as improved logistics continues to make export shipments easier and the basis to export ports lower. The US Grains Council report this week was saying that US rail rates have dropped this week and that "river/transportation logistics" have improved.

It is expected that the increase in corn prices this week should stop a drift lower in by-product prices and may push prices a little higher next week.

The USDA issued their latest grain crushing report this week and it shows that DDGS production for March was at 1.86 million m/t, up about 10% from February but down about 4% from last year in March.

Corn gluten feed production for March was at just over 300,000 m/t and corn gluten meal at 89,000 m/t both are up from February but down a little from March 2018.

## **USA exports of corn by-products – 2 months to February 2019 – major destinations and selected countries – in m/t**

<b>Country</b>	<b>Distillers Dried Grains DDGS 2019</b>	<b>Corn Gluten Meal 2019</b>	<b>Corn Gluten Feed 2019</b>
Australia		600	
Bangladesh	14,000	3,400	
Burma	12,700		
Canada	91,000	8,900	
Chile		35,100	
China	6,600	13,300	
Colombia	27,100	13,100	5,000
Costa Rica	14,200		
Ecuador		500	
Indonesia	165,400	25,200	
Ireland	64,500		60,300
Israel	15,800		8,900
Japan	71,400	1,300	
Malaysia	7,700	4,700	
Mexico	361,300	4,100	3,200
Morocco	23,400		
New Zealand	22,000		3,000
Peru		1,100	
Philippines	31,300	800	700
South Korea	176,400	800	
Spain	25,100		
Taiwan	30,700	6,200	
Thailand	36,000	5,700	
Turkey	32,000		
UK	52,300		7,200
Vietnam	162,300	1,400	



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## Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 310/320 m/t CNF Asia
Australian MBM 50% protein	USD 340/350 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 540/550 m/t CNF Asia
Australian Poultry Meal, pet food	USD 690/710 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 395/405 m/t CNF Asia
	USD 360/370 to Indonesia
USA Feathermeal, 80% protein	USD 480/520 m/t CNF Asia
USA Poultry Meal, feed grade	USD 480/500 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 720/740 m/t CNF Asia

No change in export meat and bone meal protein prices this week. The Jacobsen report notes that holidays in China and the start of Ramadan today have combined to limit buyers in the market.

However, both US feathermeal and poultry meal export prices did slip lower due to very large supplies available from the US.

The US domestic prices for animal proteins are also having trouble showing any strength --- supply is very good but demand is slack. Mixed animal MBM is said to be very weak with Jacobsen mentioning ex-works prices as low as USD 175 ton. With prices so low there could be a swing of buyers back to MBM.

## USA exports of animal protein – 2 months to February 2019 – major destinations – in m/t

Destination	Meat and bone meal – includes poultry and pork To February 2019	Feather meal To February 2019
Burma	700	
Cambodia	1,000	
Canada	8,300	300
Chile	700	6,200
China	21,400	1,600
Colombia	100	
Ecuador	2,800	500
Germany		
Guatemala	300	
Honduras	1,200	200
Indonesia	37,300	3,000
Jamaica		
Malaysia	2,200	
Mexico	30,000	
Peru	200	
Philippines	2,800	100
Sri Lanka	600	
Thailand	3,700	



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Vietnam	13,900	700
Total exports	127,500	12,600

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

Fishing in northern Peru up to May 02 reached 197,000 m/t which should produce about 45,000 m/t of fishmeal and 5,800 m/t of fishoil. On the average about 400 vessels were out fishing. The daily average catch is at about 45,000 m/t.

There have been a couple of mini-bans announced due to higher juvenile fish levels but, all in all, things seem to be going very well.

No significant change in prices this week as both buyers and sellers have been waiting to see how the fishing progresses. However, Peru prices are expected to move lower soon. New sales were also limited for the same reason, but buyers should be in the market shortly as fishing continues --- especially if fishing remains quite good. Buyers are expected to be trying to buy at much lower price levels – there was some talk that prices for better grades could drop by USD 100 m/t as supply looks to be growing.

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,800
Danish fishmeal	64% protein	1,520
Peru fishmeal	64% protein	1,525
Chile fishmeal	67% protein	1,580
Iceland fishmeal	70% protein	1,790

### 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
65/66 protein	1300/1320 m/t	
67% protein standard steam	1360/1380 m/t	
67% protein 150 TVN	1460/1480 m/t	No prices
67% protein 120 TVN	1520/1540 m/t	1530/1550
67% protein 1000 hist, 120 TVN	1590/1610 m/t	1600/1620
68% protein 500 hist, 120 TVN	1640/1660 m/t	1620/1640
Fish oil, crude bulk	1800/1850	
Fish oil, crude drums	1850/1900	
Fish oil, flexi tank	1950/2000	
Fish oil, Omega 3: 28%EPA/DHA	2200/2400	



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

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