



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT May 22, 2021

At the end of the week, we saw the old crop/new crop price spread in US corn sitting at about USD 40 m/t as tightness in old crop corn is moving things higher. Old crop soybeans are at a USD 60 m/t premium to new crop.

Looking at actual prices, spot corn was up by about USD 6 m/t with new crop prices steady. Soybeans dropped by USD 19 to 23 m/t for old crop and by USD 14 to 16 m/t for new crop. Soymeal was down by USD 18 to 22 for all. Even wheat ended with a down week with winter wheat dropping by about USD 12 m/t and spring wheat losing USD 15 m/t.

Much of the move lower by soybeans is said to be due to the increased forecast for the Brazil soybean crop and quite good weather forecasts for the US. There are reports that long speculators in soybean futures are quickly moving out which will just add to price weakness.

There was some comment that the small rally in corn was due to limited old crop supplies and concern over possible bad weather for the new corn crop. We are now getting very close to the time when US grain prices tend to be highly weather related with most experts saying that prices move higher early in the growing season with very little reason needed.

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

US Gulf to Europe: Panamax (10,000 disch)	\$24/25.00	Down \$2.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$24/25.00	Down \$2.00	X
US Gulf Israel: Panamax m/t	\$52/53.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$52/53.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$53/54.00	Down \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$50/51.00	Down \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$51/52.00	Down \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$51/52.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$54/55.00	Down \$2.00	X
US Gulf South Africa: 45,000 m/t	\$41/42.00	Steady	X
US Gulf to India: Panamax	\$65/66.00	Up \$3.00	X
US Gulf to Philippines: Panamax	\$66/67.00	Up \$1.00	X
US Gulf Japan: Panamax	\$66/67.00	Down \$1.00	X
US Gulf China: Panamax	\$65/66.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$38/39.00	Steady	X
US PNW Egypt: Panamax	\$53/54.00	Steady	X
US PNW Philippines: Panamax	\$47/48.00	Up \$1.00	X
US PNW Japan: Panamax	\$39/40.00	Down \$1.00	X
US PNW China: Panamax	\$38/39.00	Down \$1.00	X
US East Coast Egypt: Panamax	\$42/43.00	Down \$1.00	X
US East Coast Nigeria: Handisize	\$55/56.00	Up \$3.00	X



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US Lakes – Europe – 30,000 m/t	\$55/56.00	Up \$1.00	X
US Lakes – Morocco – 30,000 m/t	\$56/57.00	Up \$1.00	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$21/22.00	Down \$1.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$55/56.00	Steady	X
France/Germany to China: Panamax	\$51/52.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$22/23.00	Steady	X
France/Germany to India: Panamax	\$38/39.00	Steady	X
France/Germany to Iran: Panamax	\$48/49.00	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	\$53/54.00	Steady	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$27/28.00	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	\$61/62.00	Down \$1.00	X
Argentina to Japan: Panamax, with top-off	\$60/61.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$35/36.00	Steady	X
Argentina to Europe: Panamax	\$25/26.00	Up \$1.00	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	\$52/53.00	Steady	X
Argentina to Iran: Panamax	\$59/60.00	Steady	X
Argentina to India: Panamax	\$52/53.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$25/26.00	Up \$1.00	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	\$50/51.00	Down \$2.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$55/56.00	Down \$1.00	X
Brazil to Japan: Panamax	\$55/56.00	Steady	X
Brazil to South Korea: Panamax	\$57/58.00	Up \$2.00	X
Brazil to Europe: Panamax	\$31/32.00	Up \$2.00	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Steady	X
Brazil to Iran: Panamax	\$56/57.00	Up \$2.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$53/54.00	Up \$1.00	X
Brazil to Spain: Panamax	\$31/32.00	Up \$2.00	X
Brazil to Turkey/Egypt: Panamax	\$42/43.00	Up \$2.00	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	\$53/54.00	Steady	X
Ukraine to China: Panamax	\$41/42.00	Steady	X
Ukraine to Indonesia: Panamax	\$36/37.00	Steady	X
Ukraine to Bangladesh, Panamax	\$57/58.00	Steady	X
Ukraine to India, Panamax	\$39/40.00	Down \$2.00	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	Down \$4.00	X



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Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$23/24.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$28/29.00	Up \$6.00	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$20/21.00	Down \$1.00	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)	\$43/45.00	Up \$6.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$48/49.00	Steady	X
Black Sea to Iran: Panamax	\$41/42.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$26/27.00	Up \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$22/23.00	Down \$1.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$26/27.00	Up \$1.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$31/32.00	Down \$1.00	X
Black Sea to Libya: 25/35,000 m/t	\$26/27.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$35/36.00	Down \$3.00	X
Black Sea to Yemen: Panamax	\$50/51.00	Steady	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)	\$22/23.00	Down \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2869	Down 314	X
Baltic Capesize Index (100,000 plus DWT)	3930	Down 619	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2855	Down 162	X
Baltic Supramax Index (50,000 to 60,000 DWT)	2408	Up 125	x
Baltic Handisize Index (25,000 plus DWT)	1317	Up 58	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 June 2021/August 2021

Wheat, USA Soft Red Winter, US Gulf	USD 284>>281 new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 279/281	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 272>>262 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 267>>261 new crop	X
Wheat, Romania 12.5 pro	USD 275>>267 new crop	X
Wheat, Superior, France, Rouen	USD 270/273 new crop	x
Wheat, milling, 12.0%, Argentina, Upriver	USD 282/285	X
Wheat, feed, Black Sea	USD 269>>257 new crop	X
Barley, France, Rouen port	USD 255/257 new crop	X
Barley, feed, Argentina, up river	USD 253/256	X
Barley, feed, Black Sea, 30,000+	USD 248/251 new crop	X
Barley, feed, Australia	USD 260/263	X
Corn, 2YC FOB NOLA USA	USD 305>>264 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 325>>286 new crop	X



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Corn, FOB Argentina port, upriver	USD 255>>248 new crop	X
Corn, FOB Brazil port	USD 289>>264 new crop	X
Corn, FOB France – Atlantic	USD 317>>266 new crop	X
Corn, FOB Romania	USD 297>>256 new crop	X
Corn, FOB Russia	USD 295>>264 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 288>>259 new crop	X
Sorghum, FOB Argentina port	USD 267>>220 new crop	X
Sorghum, FOB Texas	USD 387>>357 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 450/453	X
Soymeal, 48% protein, USA, Rotterdam	USD 485/488	X
Soymeal, Argentina, Rotterdam – spot	USD 471/474 new crop	X
Soymeal, 47% pro, FOB Argentina	USD 419/422 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 473/476 new crop	X
Soymeal, 48% protein, FOB Brazil	USD 433/436 new crop	X
Soybeans, FOB NOLA	USD 592>>546 new crop	X
Soybeans, Argentina, FOB	USD 543>>513 new crop	X
Soybeans, Brazil, FOB	USD 562>>552 new crop	X
Soybeans, Black Sea	USD 572>>549 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 760>>740 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 245/250 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 305>>300 m/t	x

Corn byproduct prices all took a good dip lower this week as lower soymeal prices had a strong effect. Corn prices were up on the week, but this did not stop prices from falling. Corn gluten meal prices to most export destinations were down by about USD 20 m/t, some say even lower with corn gluten feed also down by about USD 20 m/t.

Some of the weakness in prices is said to related to much improved export logistics with the Mississippi River problems solved and the container shipment situation from the US east coast improving. So, lower prices are related more to non-product factors than to actual product cost.

According to the US Grains Council report this week, DDGS FOB export prices dropped by about USD 20 m/t, but destination CNF prices did not drop as much due to strong ocean freight rates, especially for containers. DDGS into major buyers in Asia, in containers, is priced at about USD 365 m/t. Corn gluten meal into Egypt in containers was offered at USD 775 m/t CNF but lower offers were rumored to exist.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 480/500 m/t CNF Asia
Australian MBM 50% protein	USD 535/555 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 635/645 m/t CNF Asia
Australian Poultry Meal, pet food	USD 960/980 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 560/580 m/t CNF China USD 540/560 to Indonesia
USA Feathermeal, 80% protein	USD 640/660 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 490/510 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 990/1,010 m/t CNF Asia



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Interesting that with the weakness in soymeal/soybeans there was no drop in export prices for animal proteins --- all prices in Asia from US, Australia and New Zealand look to be steady. However, it would not be much of a surprise to see prices for meat and bone meal move lower next week to follow soymeal.

In the US domestic market all animal protein prices were also steady, even with weak soymeal prices, and US buyers seem to be booking good quantities of meat and bone meal over the next few weeks. Feathermeal prices are said to have had quite a wide price range this week as some parts of the US were heavy up in supply and cutting prices for local buyers while other areas stayed steady.

If soymeal stays weak, then animal protein prices should slip lower.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Total catch in the north/central region of Peru is now at 1.15 million m/t. there are currently scads of mini-bans on fishing in place, so next week's numbers are expected to be lower. It is also reported that the weather this past week has been very bad for fishing. According to the latest reports 55.8% of the catch is from the Chimbote region, 29.3% from the Center and about 12.4% from Pisco region.

The latest report on the "el Nino" situation in Peru shows almost no chance of a new event in the time through August.

There was no change in fishmeal prices this week and business was on the slow side. Total sales booked for this season are now said to be just over 380,000 m/t. Buyers in China seem to be well covered for now.

The latest estimate for China's fishmeal imports for 2021 is at 1.53 million m/t, up by about 100,000 m/t over 2020.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,085
Danish fishmeal	64% protein	1,530
Peru fishmeal	64% protein	1,625
Chile fishmeal	67% protein	1,675
Iceland fishmeal	70% protein	2,135

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	1430/1450 m/t	
67% protein standard steam	1500/1520 m/t	
67% protein 150 TVN	1550/1570 m/t	1590/1600 m/t
67% protein 120 TVN	1600/1620 m/t	1650/1660 m/t



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67% protein 1000 hist, 120 TVN	1650/1670 m/t	1690/1700 m/t
68% protein 500 hist, 120 TVN	1700/1720 m/t	1720/1730 m/t
Fish oil, crude bulk	1950/2050	
Fish oil, crude drums	2000/2100	
Fish oil, flexi tank	2050/2150	
Fish oil, Omega 3: 28%EPA/DHA	2300/2400	

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

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