



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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Monday is a holiday in the US this week – Monday May 31 is Memorial Day, a day of remembrance for those who have died in military service for the United States.

## WEEKLY USA GRAIN AND PROTEIN REPORT May 29, 2021

It was a very active week for grains and oilseeds, lots of ups and downs, but this doesn't show much in the change of prices at the end of the week. The week ended with corn prices dropping by about USD 1 or 2 m/t for both old and new crop corn. Soybeans slipped by about USD 4 m/t on the week while soymeal was steady to USD 2 m/t or so lower.

USA winter wheat slipped about USD 4 to 5 m/t lower, but spring wheat rallied close to USD 10 m/t higher. The spring wheat prices were higher on concerns over the weather with drought continuing in some areas while other were being hit by freezing temperatures --- neither of which are too good for spring wheat.

Although corn did have a very active week it ended quietly – USA corn exports are at record levels, the Brazil corn crop may be slightly lower than expected, France's corn crop quality looks good, South Africa's corn production is expected to be just a little higher than the April forecasts.

Tight stocks of old crop US soybeans kept US prices from slipping lower on the week. There were some comments in futures trading reports that soybeans look to be close to having a drop lower --- but then this is all pencil lines on charts which doesn't always mean anything.

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

US Gulf to Europe: Panamax (10,000 disch)	\$24/25.00	Steady	x
US Gulf to Spain: Panamax m/t (5,000 disch)	\$24/25.00	Steady	X
US Gulf Israel: Panamax m/t	\$52/53.00	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$52/53.00	Steady	X
US Gulf Turkey: Panamax m/t	\$53/54.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$50/51.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$51/52.00	Steady	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	Steady	X
US Gulf South Africa: 45,000 m/t	No prices	Steady	X
US Gulf to India: Panamax	\$66/67.00	Up \$1.00	X
US Gulf to Philippines: Panamax	\$67/68.00	Up \$1.00	X
US Gulf Japan: Panamax	\$66/67.00	Steady	X
US Gulf China: Panamax	\$65/66.00	Steady	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	Steady	X
US PNW Japan: Panamax	\$39/40.00	Steady	X
US PNW China: Panamax	\$38/39.00	Steady	X



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US East Coast Egypt: Panamax	\$42/43.00	Steady	X
US East Coast Nigeria: Handisize	\$55/56.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$55/56.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$56/57.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$23/24.00	Up \$2.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$56/57.00	Up \$1.00	X
France/Germany to China: Panamax	\$52/53.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$24/25.00	Up \$2.00	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	\$28/29.00	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	Steady	X
Argentina to Japan: Panamax, with top-off	\$60/61.00	Steady	X
Argentina to Egypt: Panamax	\$35/36.00	Steady	X
Argentina to Europe: Panamax	\$25/26.00	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	\$53/54.00	Up \$1.00	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	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	\$50/51.00	Steady	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$55/56.00	Steady	X
Brazil to Japan: Panamax	\$55/56.00	Steady	X
Brazil to South Korea: Panamax	\$57/58.00	Steady	X
Brazil to Europe: Panamax	\$31/32.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$34/35.00	Down \$1.00	X
Brazil to Iran: Panamax	\$56/57.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$54/55.00	Up \$1.00	X
Brazil to Spain: Panamax	\$31/32.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$42/43.00	Steady	X
Australia to China: Panamax – round trip	\$18/19.00	Up \$2.00	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	\$59/60.00	Up \$2.00	X
Ukraine to India, Panamax	\$39/40.00	Steady	X



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Black Sea to East Med: 30,000 m/t (3,000 disch)	\$23/24.00	Up \$2.00	X
Ukraine to East Med: coaster (1,000 disch)	\$33/34.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$23/24.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$28/29.00	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)	\$23/24.00	Up \$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	Steady	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	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$21/22.00	Down \$1.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$26/27.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$31/32.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$26/27.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$36/37.00	Up \$1.00	X
Black Sea to Yemen: Panamax	\$48/49.00	Down \$2.00	X
Black Sea to Turkey – 30,000 m/t	\$21/22.00	Up \$2.00	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)	\$20/21.00	Down \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	2596	Down 273	X
Baltic Capesize Index (100,000 plus DWT)	3089	Down 841	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2760	Down 95	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2504	Up 96	X
Baltic Handisize Index (25,000 plus DWT)	1341	Up 24	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 278/282 all new crop	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 277/284 all new crop	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 267>>255 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 270>>258 new crop	X
Wheat, Romania 12.5 pro	USD 270>>258 new crop	X
Wheat, Superior, France, Rouen	USD 273>>257 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 282/285	X
Wheat, feed, Black Sea	USD 266>>254 new crop	X
Barley, France, Rouen port	USD 257/259 all new crop	X
Barley, feed, Argentina, up river	USD 262/265	X
Barley, feed, Black Sea, 30,000+	USD 248>>225 new crop	X
Barley, feed, Australia	USD 254/257	X
Corn, 2YC FOB NOLA USA	USD 302>>275 new crop	X



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Corn, 3YC FOB USA Pacific northwest	USD 321>>291 new crop	X
Corn, FOB Argentina port, upriver	USD 254>>247 new crop	X
Corn, FOB Brazil port	USD 276>>263 new crop	X
Corn, FOB France – Atlantic	USD 332>>259 new crop	X
Corn, FOB Romania	USD 296>>256 new crop	X
Corn, FOB Russia	USD 296>>260 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 293>>256 new crop	X
Sorghum, FOB Argentina port	USD 267>>220 new crop	X
Sorghum, FOB Texas	USD 385>>295 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 441/444	X
Soymeal, 48% protein, USA, Rotterdam	USD 476/479	X
Soymeal, Argentina, Rotterdam – spot	USD 467/470 all new crop	X
Soymeal, 47% pro, FOB Argentina	USD 411/420 all new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 468/471 all new crop	X
Soymeal, 48% protein, FOB Brazil	USD 420/425 all new crop	X
Soybeans, FOB NOLA	USD 592>>542 new crop	X
Soybeans, Argentina, FOB	USD 545>>517 new crop	X
Soybeans, Brazil, FOB	USD 565>>555 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 290>>270 m/t	X

Corn prices seem to want to jump all over each week, with strong ups and downs during the week that leave sellers not know what prices to sell and buyers not knowing if it is time to buy. Ethanol production remains strong which is giving the market more DDGS and moving DDGS prices lower. Demand for DDGS, both export and domestic is said to be very good ---- USA CNF prices are quite weak although CNF prices to major buyers in Asia have not dropped.

Corn gluten meal and feed have both been up and down and up again this week. CGM seems to be trading in about a USD 40 m/t range while CGF is in a USD 15 to 20 m/t range.

USA reports show that DDGS production is at recent highs of 96,000 to 98,000 m/t per day with corn gluten feed at just over 10,000 m/t pe day (a new high for 2021) and corn gluten meal at about 1,900 m/t today (also a new high for 2021).

## 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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Even with all the ups and downs in US commodity prices, the situation in the animal protein market seems to be mostly unchanged. USA domestic meat and bone meal is trying to move higher but has not had too much success so far. There has been very good demand from the pet food industry for animal proteins, so no market price weakness has been seen. Prices look to be moving along nicely in a trading range just waiting for a change in fundamentals to move prices one way or the other.

In the international markets, prices for animal proteins were also steady along with a good level of demand and adequate supply.

Everyone is waiting to see what soymeal decides to do so they can determine what to buy – either animal or vegetable proteins.

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

With all the mini-bans included the fishing in Peru is still quite good with last week averaging about 45,000 m/t per day with close to 500 vessels per day. The total catch is now at just under 1.4 million m/t which leaves 1.1 mm/t to go for full quota.

Juvenile fish levels are still quite high which is causing the fishing bans and may even cause a complete stop for a few days. According to MSI Ceres, fishing is moving to areas where the juvenile levels are lower, as no one wants to kick off a partial or full fishing ban.

Chinese fishmeal stocks are reported to be at very high seasonal levels. Local consumption of fishmeal by the aquaculture industry is not expected to begin until July – so, stocks will continue to grow.

The latest updated export numbers have Peru shipping 528,000 m/t of fishmeal up to the end of April with 87% - 461,000 m/t – going to China. Overall, Asian destinations take 96.5% of all Peru fishmeal exports. Numbers from JCI China show total fishmeal imports to the end of April at 597,000 m/t with 373,000 m/t coming from Peru – the China number is based on actual arrival so doesn't include fishmeal in transit from Peru.

Peru has a national election on June 06 which some say could be the most important election ever. Depending on the vote, Peru will either be a free market economy or a controlled economy with expected nationalization of some major industries ---- certainly an important election.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,090
Danish fishmeal	64% protein	1,525
Peru fishmeal	64% protein	1,620
Chile fishmeal	67% protein	1,670
Iceland fishmeal	70% protein	2,110



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ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS

Minimum shipment of 200 m/t for fishmeal

<u>Specification</u>	<u>Price per m/t FOB vessel Peru port</u>	<u>Price per m/t Chile port</u>
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
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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