



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corporate Head Office: Suite 200B, Centre of Commerce, One Bay Street,  
PO Box N-3944, Nassau, Bahamas. Email: [wbacon@hammersmith.biz](mailto:wbacon@hammersmith.biz)  
WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com) SKYPE: bacon39a

Representative Office : +33.9.7044.4881 Mobile : +33.6.8068.4564  
3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

## WEEKLY GRAIN AND PROTEIN REPORT June 13, 2020

This week was USDA WASDE week and if you look at where prices are at the end of the week one can kind of assume that the WASDE was much of a non-event for prices. Corn, soybeans and soymeal ended the week almost unchanged with the only significant change in prices was a drop in US winter wheat by about USD 5 m/t and down a couple of dollars on US spring wheat.

Much of the US looks to be getting hotter and drier weather next week which some experts say could push prices a little higher for corn but will have little effect on soybeans. According to trade reports the "drought" situation in the US covers about 40% of the country, mainly the western side.

Soybean prices are mainly China driven and tend to move higher on export sales and lower on no reported sales. At this point in time China is still much more important than the weather, but that will change. There will come a time this spring/summer when weather will actually be more important but China is still there as a major, major factor.

Reports say that the drop in wheat prices was totally due to a little bit bearish WASDE report. Market reports at the end of the week seem to feel that wheat prices will not/may not go lower but could just stick in a trading range for a bit.

### **Top 20 US Export Destinations for Grains and Oilseeds – 4 months to April 2020 – in m/t**

Country	Wheat	Corn	Sorghum	Soybeans	Soymeal
Algeria	65,300				
Bangladesh				527,900	
Belgium					24,400
Brazil	51,500				
Burma					118,200
Cameroon					
Canada		539,800	1,600	44,700	329,700
China		1,100	1,368,700	3,245,200	
Chile	83,000				
Colombia	299,400	2,160,300		214,600	474,500
Costa Rica		300,400		116,100	
Cuba		29,000			
Denmark					38,100
Djibouti			10,000		
Dominican Rep	96,500	268,200			139,800
Ecuador	246,300				259,100
El Salvador	52,800	173,900			71,000
Egypt				1,450,900	
Eritrea					
Ethiopia	31,000				

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

France			45,700	36,600	
Germany					
Guatemala	171,400	454,000			162,400
Honduras	99,600	285,900			118,900
Indonesia	557,200			756,400	
Iraq					
Israel		115,000		42,300	61,500
Italy	282,000			78,100	
Jamaica		100,700			40,000
Japan	893,100	3,951,200	121,800	1,029,700	50,300
Kenya					
Madagascar			800		
Malaysia	125,800			255,900	
Mexico	1,198,200	4,867,500	255,200	1,557,500	617,100
Morocco		8,300			157,600
Netherlands				796,500	
New Zealand					
Nigeria	458,700				
Nicaragua		127,000			44,300
Pakistan				206,700	
Panama		147,000			62,800
Peru	81,800	14,600		90,500	150,300
Philippines	1,099,100				660,300
Portugal				26,500	
Saudi Arabia		345,300		65,100	
Somalia			45,500		
South Africa					
South Korea	473,300	1,135,600	500	170,700	
Spain				344,300	
Sri Lanka					71,300
Sudan					
Taiwan	361,000	342,900		574,300	
Thailand	344,200			346,500	12,700
Trinidad		40,000			
Venezuela					56,700
Vietnam	169,100	190,200		285,100	100,800
Yemen	94,000				
Zimbabwe					

@USDA GATS June 2020

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$14/15.00	Up \$1.00	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$14/15.00	Up \$1.00	X
US Gulf Israel: 50,000 m/t	\$25/26.00		X
US Gulf to Egypt: Panamax (6,000 disch)	\$24/25.00		X
US Gulf Turkey: 50,000 m/t	\$26/27.00		X
US Gulf Morocco: 30,000(5,000 disch)	\$33/34.00		X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$34/35.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$58/59.00		X
US Gulf other Med: 30,000 MT(5,000 disch)	\$39/40.00		X
US Gulf South Africa: 45,000 m/t	\$38/39.00		X

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

US Gulf Japan: Panamax	\$36/37.00	Up \$1.00	X
US Gulf China: Panamax	\$35/36.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00		X
US PNW Japan: Panamax	\$19/20.00		X
US PNW China: Panamax	\$18/19.00		X
US East Coast Egypt: Panamax	\$56/57.00		X
US East Coast Nigeria: Handisize	\$58/59.00	Up \$1.00	X
US Lakes – Europe – 30,000 m/t	\$41/42.00		X
US Lakes – Morocco – 30,000 m/t	\$42/43.00		X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$20/21.00		X
France/Germany to Bangladesh: 35/45,000 m/t	\$47/48.00	Up \$1.00	X
France/Germany to China: 50,000 m/t	\$36/37.00	Down \$1.00	X
France/Germany to Egypt: 50,000 (10,000 dis)	\$15/16.00		X
France/Germany to India: 50,000 m/t	\$36/37.00		X
France/Germany to Jordan: 35/45,000 (4k dis)	\$28/29.00	Up \$1.00	X
France/Germany to Morocco: 30,000 m/t (3k dis)	\$21/22.00	Up \$1.00	X
France/Germany to Saudi Arabia: 50/60,000	\$34/35.00		X
France/Germany to South Africa: 30,000 m/t	\$40/41.00	Up \$1.00	X
France/Germany to Turkey: 35,000 m/t	\$21/22.00	Up \$1.00	X
France/Germany to Yemen: 30,000 m/t	\$59/60.00	Up \$1.00	X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$28/29.00		X
Argentina to China: 50,000 m/t, with top-off	\$23/24.00	Down \$1.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$24/25.00	Down \$1.00	X
Argentina to Egypt: 50,000 m/t	\$12/13.00	Down \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$9/10.00		X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$28/29.00		X
Argentina to Jordan: 50,000 m/t	\$48/49.00	Up \$1.00	X
Argentina to Saudi Arabia: 50,000 m/t	\$41/42.00	Down \$1.00	X
Argentina to South Africa 50,000 m/t	\$48/49.00	Up \$1.00	X
Argentina to Spain: 50,000 m/t	\$9/10.00		X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$28/29.00		X
Argentina to US Gulf: 25/35,000 m/t	\$34/35.00		x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00		X
Brazil to China: 55,000 m/t	\$25/26.00	Up \$1.00	X
Brazil to Japan: 55,000 m/t	\$24/25.00	Up \$1.00	X
Brazil to Europe: 50,000 m/t	\$20/21.00	Down \$2.00	X
Brazil to Morocco: 25/30,000 m/t	\$27/28.00	Up \$2.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$49/50.00	Up \$1.00	X
Brazil to Spain: 50,000 m/t	\$20/21.00	Down \$2.00	X
Brazil to Turkey/Egypt: 50,000 m/t	\$24/25.00	Down \$1.00	X
Australia to China: 40-55,000 m/t – round trip	\$17/18.00	Down \$2.00	X
Australia to Japan: 40-55,000 m/t – round trip	\$23/23.50		X
Australia to Saudi Arabia: 40-55,000 m/t	\$45/46.00	Up \$1.00	X
Ukraine to China: 50,000 m/t	\$23/24.00	Down \$1.00	X
Ukraine to Bangladesh, 50,000 m/t	\$47/48.00	Up \$1.00	X
Ukraine to India, 50,000 m/t	\$39/40.00	Up \$1.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$14/15.00		X
Ukraine to East Med: coaster (1,000 disch)	\$18/19.00		X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Ukraine to Turkey: coaster (1,000 disch)	\$13/14.00		X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$13/14.00		X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$12/13.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$14/15.00	Up \$2.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$18/19.00		X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$27/28.00		X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$35/36.00	Up \$1.00	X
Black Sea to Europe: 50,000 m/t	\$13/14.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$17/18.00	Up \$2.00	X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$13/14.00	Down \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$20/21.00	Up \$1.00	X
Black Sea to Libya: 25/35,000 m/t	\$25/26.00		
Black Sea to Saudi Arabia – Jeddah – 50k	\$24/25.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$11/12.00	Up \$2.00	X
Black Sea to South Africa – 30,000 m/t	\$48/49.00	Up \$1.00	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$16/17.00	Up \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	923	Up 244	X
Baltic Capesize Index (100,000 plus DWT)	1523	Up 787	X
Baltic Panamax Index (60,000 to 80,000 DWT)	852	Up 38	X
Baltic Supramax Index (50,000 to 60,000 DWT)	597	Up 90	X
Baltic Handisize Index (25,000 plus DWT)	321	Up 27	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 2020/August 2020

Wheat, USA Soft Red Winter, US Gulf	USD 212/215	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 211/214	x
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 201/204	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 207/210	X
Wheat, Romania 12.5 pro	USD 206/209	X
Wheat, Superior, France, Rouen	USD 213/215	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 228/231	X
Wheat, feed, Black Sea	USD 193/196	X
Barley, France, Rouen port	USD 187/189	X
Barley, feed, Argentina, up river	USD 178/181	X
Barley, feed, Black Sea, 30,000+	USD 177/180	x
Corn, 2YC FOB NOLA USA	USD 163/165	X
Corn, 3YC FOB USA Pacific northwest	USD 171/174	X
Corn, FOB Argentina port, upriver	USD 152/155	X
Corn, FOB Brazil port	USD 160/163	X
Corn, FOB France – Atlantic	USD 197/199	X
Corn, FOB Romania	USD 184/187	X

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn, FOB Russia	USD 183/186	X
Corn, FOB Ukraine, 30,000+ m/t	USD 181/184	X
Sorghum, FOB Argentina port	USD 128/131 Aug	X
Sorghum, FOB Texas	USD 217/220	X
Soymeal, 48% protein, FOB NOLA	USD 344/347	X
Soymeal, 48% protein, USA, Rotterdam	USD 369/372	X
Soymeal, Argentina, Rotterdam	USD 352/355	X
Soymeal, 47% pro, FOB Argentina	USD 327/330	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 351/354	X
Soymeal, 48% protein, FOB Brazil	USD 325/328	X
Soybeans, FOB NOLA	USD 349/352	X
Soybeans, Argentina, FOB	USD 346/349	X
Soybeans, Brazil, FOB	USD 364/367	X
Soybeans, Black Sea	USD 393/396	X
Corn Gluten Meal, USA FOB NOLA	USD 510/550 m/t June/Sept	X
Corn Gluten Feed, USA FOB NOLA	USD 196/199 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 200/205 m/t	x

DDGS export prices are down just a little this week, especially for future months. Perhaps the slightly lower prices will bring export buyers to the DDGS market. Corn gluten meal export prices remain quite high for August/September but there does look to be some weakness in the interior US CGM business so there is a chance that we could see later months for CGM get back to a more normal price against nearby prices.

As usual corn gluten feed is just quietly following corn prices.

Here we are showing four months of export shipments in the table below and we can see that Egypt has still not gotten back to being a major importer of corn gluten meal – normally Egypt is the largest importer of CGM but certainly not this year. Rumor has it that importers are still trying to work down the massive stocks that they had from 2019 imports.

## **USA exports of corn by-products – 4 months to April 2020** **– major destinations and selected countries – in m/t**

Country	Distillers Dried Grains DDGS	Corn Gluten Meal	Corn Gluten Feed
Australia		1,100	
Bangladesh	23,100	7,700	600
Burma	16,300	500	
Canada	128,100	18,000	
Chile		57,100	
China	27,200		
Colombia	62,300	33,400	13,900
Costa Rica	28,300		
Ecuador		1,100	
Egypt	25,200	6,900	
El Salvador	17,500	5,200	

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Guatemala	24,200	1,900	
Honduras		2,300	
Indonesia	370,200	59,000	2,400
Ireland	100,700		82,900
Israel	69,700		50,700
Japan	192,800	3,500	
Malaysia	18,400	19,700	
Mexico	652,300	4,400	3,500
Morocco	55,300		22,600
New Zealand	84,000		
Peru		2,900	
Philippines	85,500	600	
Portugal			
South Korea	478,200		
Spain			
Sri Lanka		1,500	
Taiwan	83,500	12,900	
Thailand	245,200	9,500	1,200
Turkey	122,300		7,000
UK	49,100		7,300
Vietnam	400,200	6,200	1,000

@USDA GATS June 2020

## Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 415/435 m/t CNF Asia
Australian MBM 50% protein	USD 460/480 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 450/470 m/t CNF Asia
Australian Poultry Meal, pet food	USD 800/820 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 490/520 m/t CNF Asia
	USD 400/420 to Indonesia
USA Feathermeal, 80% protein	USD 430/450 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 440/460 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 850/870 m/t CNF Asia

Meat and bone meal prices into Asia were lower again this week due to increased supply from most exporting countries. According to the Jacobsen Report MBM prices to China are down by about USD 55 m/t in the past month and down by even more to Indonesia – USD 92.50 m/t down.

The trend for export prices for now seems to be to lower levels for meat and bone meal but looks steady for feathermeal and perhaps we will see poultry meal moving higher.

Domestic USA prices are weak too with increased supply but this trend to increased supply may be coming to an end and we may see prices at more steady price levels in coming weeks. So far, no one seems to be forecasting higher prices, except perhaps poultry meal.

## USA exports of animal protein – 4 months to April 2020 – major destinations – in m/t

Destination	Meat and bone	Feather meal
-------------	---------------	--------------

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

	meal – includes poultry and pork meal	
Burma	800	
Cambodia		
Canada	17,200	900
Chile	2,300	9,600
China	62,500	1,500
Colombia	800	
Dominican Rep		
Ecuador	8,400	
Guatemala	2,000	
Honduras	2,900	200
Indonesia	78,300	15,000
Malaysia	4,600	
Mexico	61,300	
Peru	1,700	300
Philippines	16,600	200
South Korea	600	200
Sri Lanka	200	
Thailand	11,900	
Vietnam	45,000	2,300
Total exports	317,700	30,400

@USDA GATS June 2020

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

Fish landing in Peru is now up to just a shade over 1.0 million m/t – 227,000 m/t of fishmeal and 34,000 m/t of fishoil. The catch did drop off later in the week due to fishing bans and poor weather. A number of ports are closed due to bad weather in the north of Peru. There were some very good days early in the week with the catch up to 50,000 m/t.

There is now some fishmeal for sale, now that all the existing and rollover business has been covered. So, shortly we should start to see some buying interest – especially from China but there are some trade stories that European buyers are sniffing around a little.

Most of the trade is very happy with the way fishing has gone so far and trade reports are full of compliments to the fishing industry for all their hard work, made much more difficult by tough COVID-19 restrictions.

Nothing new to report on prices. We need to get some business done to determine current price levels.

Also with COVID-19, the 2020 IFFO Conference that was to be in Lima Peru in October has been delayed until October 2021.

## PERU "INDICATION" FISHMEAL PRICES:

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

-





# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,820
Danish fishmeal	64% protein	1,450
Peru fishmeal	64% protein	1,550
Chile fishmeal	67% protein	1,600
Iceland fishmeal	70% protein	1,890

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	1450/1470 m/t	
67% protein standard steam	1500/1520 m/t	
67% protein 150 TVN	1550/1570 m/t	1530/1550 m/t
67% protein 120 TVN	1600/1620 m/t	1570/1590 m/t
67% protein 1000 hist, 120 TVN	1650/1670 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1700/1720 m/t	1650/1680 m/t
Fish oil, crude bulk	2350/2400	
Fish oil, crude drums	2400/2450	
Fish oil, flexi tank	2500/2560	
Fish oil, Omega 3: 28%EPA/DHA	2600/2800	

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

The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author. As such, they may differ in material respects from those of, or expressed or published by or on behalf of, Hammersmith Marketing Ltd or its officers, directors, employees or affiliates

Copyright © 2020 Wayne S. Bacon

-