



## Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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### WEEKLY USA GRAIN AND PROTEIN REPORT July 03, 2021

We certainly seem to be having a stream of up weeks for commodity prices --- this week finished off after the USDA reports with lots of strength --- but will that hold into next week after the USA holiday on Monday.

This week corn was up by about USD 24 m/t, soybeans by USD 48 m/t, soymeal by USD 36 m/t, spring wheat up by about USD 12 m/t ---- and winter wheat only up by about USD 4 m/t.

Interestingly the futures markets slipped a little on Friday, as the week ended, after one heck of a rally on Thursday following the USDA report.

Most of what happened on Friday with prices was probably related to the USA holiday on Monday as no one wants to be exposed over a three day weekend, the day after a bullish USDA report. Seems that everyone in the grain/oilseed business was covering any open positions of Friday.

Next week is another story --- and another USDA report – there is not too much that can be said today about prices as “all will be revealed” by the market next week once we get past the US Independence Day holiday on Monday.

Russia’s grain export taxes for July 07 to July 13 are now: wheat USD 41.20 m/t, corn USD 50.60 m/t and barley unchanged at USD 37.00 m/t.

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

A sudden surge in Panamax rates has been seen this week – especially from the US Gulf where demand is much greater than supply – blame it on the new crop.

The Baltic Panamax index jumped by 17% this week. It will be interesting to see if this surge continues into next week or if freight rates slip back lower. Fixing freight these days is getting to be just as risky as trading grains.

US Gulf to Europe: Panamax (10,000 disch)	\$23/24.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$23/24.00	Steady	X
US Gulf Israel: Panamax m/t	\$66/67.00	Up \$9.00 ???	X
US Gulf to Egypt: Panamax (6,000 disch)	\$66/67.00	Up \$9.00 ???	X
US Gulf Turkey: Panamax m/t	\$67/68.00	Up \$9.00 ???	X
US Gulf Morocco: 30,000(5,000 disch)	\$64/65.00	Up \$7.00 ???	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$65/66.00	Up \$7.00 ???	x
US Gulf Nigeria: 30,000 m/t	\$63/64.00	Up \$7.00 ???	x
US Gulf other Med: 30,000 MT(5,000 disch)	\$65/66.00	Up \$6.00 ???	X
US Gulf South Africa: 45,000 m/t	\$45/46.00	Steady	X
US Gulf to India: Panamax	\$67/68.00	Steady	X
US Gulf to Philippines: Panamax	\$68/69.00	Steady	X
US Gulf Japan: Panamax	\$82/83.00	Up \$7.00 ???	X
US Gulf China: Panamax	\$81/82.00	Up \$7.00 ???	X



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US PNW South Africa – 40,000 m/t	\$38/39.00	Steady	X
US PNW Egypt: Panamax	\$65/66.00	Up \$8.00 ???	X
US PNW Philippines: Panamax	\$49/50.00	Steady	X
US PNW Japan: Panamax	\$46/47.00	Up \$3.00	X
US PNW China: Panamax	\$45/46.00	Up \$3.00	X
US East Coast Egypt: Panamax	No price		X
US East Coast Nigeria: Handisize	\$59/60.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$57/58.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$58/59.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$24/25.00	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$64/65.00	Up \$1.00	X
France/Germany to China: Panamax	\$57/58.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$26/27.00	Up \$2.00	X
France/Germany to India: Panamax	\$51/52.00	Adjusted	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	\$58/59.00	Up \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$31/32.00	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	\$74/75.00	Up \$5.00	X
Argentina to Japan: Panamax, with top-off	\$75/76.00	Up \$5.00	X
Argentina to Egypt: Panamax	\$37/38.00	Steady	X
Argentina to Europe: Panamax	\$27/28.00	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	\$52/53.00	Adjusted	X
Argentina to Saudi Arabia: Panamax	\$59/60.00	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	\$27/28.00	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	\$60/61.00	Up \$5.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$32/33.00	Steady	X
Brazil to China: Panamax	\$68/69.00	Up \$5.00	X
Brazil to Japan: Panamax	\$67/66.00	Up \$5.00	X
Brazil to South Korea: Panamax	\$63/64.00	Up \$1.00	X
Brazil to Europe: Panamax	\$32/33.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Steady	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$56/57.00	Up \$1.00	X
Brazil to Spain: Panamax	\$32/33.00	Steady	x
Brazil to Turkey/Egypt: Panamax	\$47/48.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$18/19.00	Down \$2.00	X
Australia to Japan: Panamax – round trip	\$50/50.50	Steady	X
Australia to Saudi Arabia: Panamax	\$53/54.00	Steady	X



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Ukraine to China: Panamax	\$43/44.00	Steady	X
Ukraine to Indonesia: Panamax	\$36/37.00	Steady	X
Ukraine to Bangladesh, Panamax	\$55/56.00	Adjusted	X
Ukraine to India, Panamax	\$40/41.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$24/25.00	Down \$2.00	X
Ukraine to East Med: coaster (1,000 disch)	\$38/39.00	Up \$3.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$29/30.00	Up \$2.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$33/34.00	Down \$2.00	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$24/25.00	Up \$2.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 disch)	\$24/25.00	Down \$2.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$38/39.00	Up \$3.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$52/53.00	Up \$2.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$48/49.00	Steady	X
Black Sea to Iran: Panamax	\$43/44.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$29/30.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$28/29.00	Up \$1.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$29/30.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$36/37.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$26/27.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$43/44.00	Up \$1.00	X
Black Sea to Yemen: Panamax	\$56/57.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$21/22.00	Down \$3.00	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)	\$26/27.00	Steady	
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	3285	Up 30	X
Baltic Capesize Index (100,000 plus DWT)	3510	Down 477	X
Baltic Panamax Index (60,000 to 80,000 DWT)	4269	Up 627	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2935	Up 56	x
Baltic Handisize Index (25,000 plus DWT)	1555	Up 52	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 July 2021/September 2021

Wheat, USA Soft Red Winter, US Gulf	USD 261/276	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 276/294	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 235/241 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 240/246 new crop	X
Wheat, Romania 12.5 pro	USD 242/246 new crop	X
Wheat, Superior, France, Rouen	USD 246/249 new crop	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 275/285	X
Wheat, feed, Black Sea	USD 228/232 new crop	X
Barley, France, Rouen port	USD 243/245	X



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Barley, feed, Argentina, up river	USD 255/258	X
Barley, feed, Black Sea, 30,000+	USD 234/240	X
Barley, feed, Australia	USD 243/246	X
Corn, 2YC FOB NOLA USA	USD 290>>272 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 301>>287 new crop	X
Corn, FOB Argentina port, upriver	USD 235/240 all new crop	X
Corn, FOB Brazil port	USD 260>>238 new crop	X
Corn, FOB France – Atlantic	USD 293>>246 new crop	X
Corn, FOB Romania	USD 278>>256 new crop	X
Corn, FOB Russia	USD 275>>255 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 282>>250 new crop	x
Sorghum, FOB Argentina port	USD 254>>220 new crop	X
Sorghum, FOB Texas	USD 370>>347 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 424/434	X
Soymeal, 48% protein, USA, Rotterdam	USD 459/469	X
Soymeal, Argentina, Rotterdam – spot	USD 497/500 all new crop	X
Soymeal, 47% pro, FOB Argentina	USD 420/427 all new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 493/496 all new crop	X
Soymeal, 48% protein, FOB Brazil	USD 426/433 all new crop	X
Soybeans, FOB NOLA	USD 551>>538 new crop	X
Soybeans, Argentina, FOB	USD 528/536 new crop	X
Soybeans, Brazil, FOB	USD 555/561 all new crop	X
Soybeans, Black Sea	USD 578>>568 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 680/690 m/t Sept	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240 m/t Sept	X
DDGS corn, 35 profat, USA FOB NOLA	USD 245/260 m/t Sept	x

Corn byproduct prices all took a good run higher this week as they followed corn and soymeal prices. With corn being up by about USD 22 m.t and soymeal by over USD 30, one can certainly understand why byproducts jumped higher too.

Corn gluten meal prices were up by USD 20 to 30 m/t with corn gluten meal up by about USD 10 m/t and, depending on the supplier, DDGS were up by at least USD 20 m/t.

If the corn and soymeal prices stay strong then it is felt that corn by products will stay just as strong. However, after the very big rally this week one can never be too sure if the prices will stay as strong or fall back again next week.

My advice is to wait and watch a bit don't just rush out and do any panic buying.

## 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 580/600 m/t CNF China



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USA Feathermeal, 80% protein	USD 540/560 to Indonesia
USA Poultry by-product Meal, feed grade	USD 660/680 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 490/510 m/t CNF Asia
	USD 1000/1,020 m/t CNF Asia

Sorry but no comments on animal proteins this week as my normal source for information and quotes seems to be off at the beach or in the mountains or just having a holiday.

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

Fishing last week was the lowest in several weeks at about 78,000 m/t bringing the catch to date up to 2.28 million m/t --- which is estimated fishmeal production of about 505,000 m/t and fish oil at about 85,800 m/t. The juvenile level in the catch seems to be dropping with this week showing about 34% juvenile down from about 40%. According to the trade, the weather for fishing was bad this week.

Reports from Peru say that it is next to impossible to find any Super Prime fishmeal and that almost all the fishoil produced has been sold.

Trade reports also mention how little unsold fishmeal is available and that even if the full quota is landed there will be very little fishmeal left to cover market needs until the next shipment period which will probably be in December. So that is going to be close to five months with almost no, or at least very little, fishmeal available from Peru.

Trade reports this week also mentioned that the fishmeal consumption in China is dropping as its aqua season comes to an end --- stocks will be building in the ports as supplies arrive from Peru. Perhaps there will be no real rush to buy the remaining Peru supply if China is very long fishmeal.

The latest government numbers show Peru's fishmeal exports up to the end of May to be a 592,000 m/t with 517,000 m/t (87.4%) going to China with another 52,500 (8.8%) going to other Asian destinations. So, 96% of Peru's fishmeal exports go to Asia.

As to prices – steady for now but moving higher as supplies get smaller.

### PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,010
Danish fishmeal	64% protein	1,470
Peru fishmeal	64% protein	1,620
Chile fishmeal	67% protein	1,660
Iceland fishmeal	70% protein	2,010

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

Minimum shipment of 200 m/t for fishmeal



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<u>Specification</u>	<u>Price per m/t FOB vessel Peru port</u>	<u>Price per m/t Chile port</u>
65/66 protein	1380/1400 m/t	
67% protein standard steam	1450/1470 m/t	
67% protein 150 TVN	1500/1520 m/t	1520/1540 m/t
67% protein 120 TVN	1550/1570 m/t	1570/1590 m/t
67% protein 1000 hist, 120 TVN	1600/1620 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1650/1670 m/t	1650/1670 m/t
Fish oil, crude bulk	2000/2100	
Fish oil, crude drums	2050/2150	
Fish oil, flexi tank	2100/2200	
Fish oil, Omega 3: 28%EPA/DHA	2500/2600	

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

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