



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY FEED GRAIN AND PROTEIN REPORT July 06, 2019

A holiday week in the US certainly made for a low volume, quiet week. Everyone was close on Thursday for the 4th of July, but many companies also closed on Friday or worked with limited staff --so things were very, very, very quiet.

On the week, corn price rallied a little higher with futures moving up by about USD 5 m/t, but export corn prices did not show an increase like this and seemed to be a little lower – much due to an improving situation in the Mississippi. As is usual on a holiday week, market prices do not always do what the market expects or the facts support – next week will be a more usual market week.

Both soybeans and soymeal were down on the week – both by about USD 10 m/t – as the market continues to worry about large soybean stocks and a great soybean crop year. No one wants to be long soybeans or meal in a year when we could have record levels of soybeans. What we need is a solution to the China situation so that all the possible excess can be sold to Chinese buyers.

Wheat prices ran lower on the week as there just wasn't any bullish news out there for US wheat this week.

Sorry that the comments are a little sparse this week but so many people took a four day weekend and skipped issuing their end of week reports that good information is in very short supply. Actually, almost all information is limited this week. All will be back to normal next week.

Top 15 US Export Destinations for Grains and Oilseeds – 4 months to April 2019 – in m/t

Country	Wheat	Corn	Sorghum	Soybeans
Algeria	157,600			
Argentina				203,000
Bangladesh	37,100			275,700
Brazil	57,000			
Belgium				33,000
Cameroon			20,700	
Canada		973,700	2,200	318,300
Chile	119,900			
China	42,000	64,800	119,500	6,640,800
Colombia	172,700	2,355,100		240,600
Costa Rica		354,900		
Djibouti			20,000	
Dominican Rep	156,200	257,600		
Ecuador	156,800			
El Salvador	111,100	365,200		
Egypt				1,231,200
Eritrea			31,500	



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Ethiopia	101,200			
France				49,500
Germany				287,700
Guatemala	210,600	480,200		
Honduras	107,400	255,600		
Indonesia	813,500			1,056,500
Iraq	210,000			
Israel		65,100		
Italy	134,000		36,600	134,700
Jamaica		110,200		
Japan	1,100,500	6,618,600	167,000	1,070,300
Malaysia				230,300
Mexico	1,331,300	6,507,200	157,400	2,139,600
Morocco		61,800		
Netherlands				789,800
Nigeria	1,166,800			
Nicaragua		151,000		
Pakistan				201,500
Panama		175,600		
Peru		1,029,400		
Philippines	1,205,500			
Portugal				160,000
Saudi Arabia		290,200		
South Africa			43,500	
South Korea	581,300	1,792,300	900	509,700
Spain			371,700	506,500
Sudan				
Taiwan	497,800	832,500		631,200
Thailand	197,600			448,600
Tunisia				32,200
Venezuela	30,000			
Vietnam	70,400	65,000		175,500
Yemen	294,000			

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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)	\$18/19.00	Up \$1.00	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$18/19.00	Up \$1.00	X
US Gulf Israel: 50,000 m/t	\$29/30.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$28/29.00	Up \$1.00	X
US Gulf Turkey: 50,000 m/t	\$30/31.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$35/36.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$34/35.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$47/48.00	Up \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$37/38.00	Up \$1.00	X
US Gulf South Africa: 45,000 m/t	\$36/37.00	Up \$1.00	X
US Gulf Japan: Panamax	\$44/45.00	Up \$1.00	X
US Gulf China: Panamax	\$43/44.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00		X
US PNW Japan: Panamax	\$24/25.00		X



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US PNW China: Panamax	\$23/24.00		X
US East Coast Egypt: Panamax	\$47/48.00	Up \$1.00	X
US East Coast Nigeria: Handisize	\$53/54.00	Up \$1.00	X
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$17/18.00		X
France/Germany to Bangladesh: 35/45,000 m/t	\$40/41.00		X
France/Germany to China: 50,000 m/t	\$38/39.00	Up \$1.00	X
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$17/18.00	Up \$1.00	X
France/Germany to India: 50,000 m/t	No info		X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$20/21.00		X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$15/16.00		X
France/Germany to Saudi Arabia: 50/60,000	\$26/27.00	Up \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$18/19.00		X
France/Germany to Turkey: 35,000 m/t	\$16/17.00		X
France/Germany to Yemen: 30,000 m/t	\$30/31.00		X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$27/28.00		X
Argentina to China: 50,000 m/t, with top-off	\$36/37.00	Up \$1.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$35/36.00	Up \$1.00	X
Argentina to Egypt: 50,000 m/t	\$24/25.00	Down \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$25/26.00	Down \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$25/26.00		X
Argentina to Jordan: 50,000 m/t	\$34/35.00		X
Argentina to Saudi Arabia: 50,000 m/t	\$33/34.00	Up \$1.00	X
Argentina to South Africa 50,000 m/t	\$35/36.00	Up \$1.00	X
Argentina to Spain: 50,000 m/t	\$25/26.00	Down \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$27/28.00		X
Argentina to US Gulf: 25/35,000 m/t	\$19/20.00		X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$28/29.00		X
Brazil to China: 55,000 m/t	\$33/34.00	Up \$1.00	X
Brazil to Japan: 55,000 m/t	\$32/33.00	Up \$1.00	X
Brazil to Europe: 50,000 m/t	\$26/27.00		X
Brazil to Morocco: 25/30,000 m/t	\$27/28.00		X
Brazil to Saudi Arabia 30/40,000 m/t	\$37/38.00		X
Brazil to Spain: 50,000 m/t	\$26/27.00		X
Brazil to Turkey/Egypt: 50,000 m/t	\$30/31.00	Up \$1.00	X
Australia to China: 40-55,000 m/t – round trip	\$19.00/19.50		X
Australia to Japan: 40-55,000 m/t – round trip	\$20.00/20.50		X
Australia to Saudi Arabia: 40-55,000 m/t	\$25/26.00		X
Ukraine to China: 50,000 m/t	\$32/33.00	Up \$1.00	X
Ukraine to Bangladesh: 45,000 m/t	\$48/49.00	Up \$2.00	X
Ukraine to India: 45/50,000 m/t	\$44/46.00	Up \$2.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$16/17.00	Down \$1.00	X
Ukraine to East Med: coaster (1,000 disch)	\$23/24.00		X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$28/29.00		X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$17/18.00		X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$15/15.00	Down \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$23/24.00		X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$42/43.00		X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$35/36.00	Up \$1.00	X



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Black Sea to Europe: 50,000 m/t	\$18/19.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$20/21.00	Up \$1.00	X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$18/19.00	Down \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$25/26.00	Up \$1.00	X
Black Sea to Libya: 25/35,000 m/t	\$23/24.00		X
Black Sea to Saudi Arabia – Jeddah – 50k	\$28/29.00	Up \$1.00	X
Black Sea to South Africa – 30,000 m/t	\$38/39.00		x
Black Sea to Turkey – 30,000 m/t	\$15/16.00		x
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$19/20.00	Up \$1.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handysize included)	1700	Up 346	x
Baltic Capesize Index (100,000 plus DWT)	3298	Up 810	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1569	Up 283	x
Baltic Supramax Index (50,000 to 60,000 DWT)	814	Up 27	X
Baltic Handysize Index (25,000 plus DWT)	443	Up 1	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/September 2019

Wheat, USA Soft Red Winter, US Gulf	USD 222/225	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 213/217	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 184/187	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 194/197	X
Wheat, Romania 12.5 pro	USD 194/197	X
Wheat, Superior, France, Rouen	USD 198/201	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 193/196 Dec/Jan	
Wheat, feed, Black Sea	USD 180/183	X
Barley, France, Rouen port	USD 181/184	X
Barley, feed, Argentina, up river	USD 183/186 Dec/Jan	X
Barley, feed, Black Sea, 30,000+	USD 168/171 Sep/Nov	X
Corn, 2YC FOB NOLA USA	USD 197/200	X
Corn, 3YC FOB USA Pacific northwest	USD 209/212	X
Corn, FOB Argentina port, upriver	USD 183/186	x
Corn, FOB Brazil port	USD 181/184 Aug/Oct	X
Corn, FOB France – Atlantic	USD 208/210	X
Corn, FOB Romania	USD 184/187	X
Corn, FOB Russia	USD 179/182	X
Corn, FOB Ukraine, 30,000+ m/t	USD 186/189	X
Sorghum, FOB Argentina port	USD 158/161	X
Sorghum, FOB Texas	USD 186/189	X
Soymeal, 48% protein, FOB NOLA	USD 347/350	X



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Soymeal, 48% protein, USA, Rotterdam	USD 372/375	X
Soymeal, Argentina, Rotterdam	USD 350/353	X
Soymeal, 47% pro, FOB Argentina	USD 313/316	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 353/355	X
Soymeal, 48% protein, FOB Brazil	USD 316/319	X
Soybeans, FOB NOLA	USD 346/349	X
Soybeans, Argentina, FOB	USD 339/342	X
Soybeans, Brazil, FOB	USD 354/357	X
Soybeans, Black Sea	USD no prices	X
Corn Gluten Meal, USA FOB NOLA	USD 495/505 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 180/185 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 221/225	X

Like other markets, the US export markets for corn by-products were very quiet this week. Too many people off on holidays in the US. All will be back to normal on Monday and trading might just get exciting again.

USA exports of corn by-products – 5 months to May 2019 – major destinations and selected countries – in m/t

Country	Distillers Dried Grains DDGS 2019	Corn Gluten Meal 2019	Corn Gluten Feed 2019
Australia		1,400	
Bangladesh	57,200	9,500	
Burma	30,500	300	600
Cambodia	15,600		
Canada	255,400	22,100	
Chile		53,400	
China	39,100	13,300	
Colombia	97,500	30,100	11,200
Costa Rica	36,700		
Ecuador	9,600	1,800	
Egypt	58,500	73,000	
El Salvador	33,200	300	
Guatemala	25,000	2,100	
Honduras	22,500	2,400	
Indonesia	378,000	49,200	3,200
Ireland	144,800		141,100
Israel	108,200		87,000
Japan	228,000	1,700	
Malaysia	28,000	10,700	
Mexico	900,900	8,100	11,000
Morocco	54,200		
New Zealand	22,000		18,700
Peru	5,300	3,100	
Philippines	82,000	1,300	700
Portugal	6,600		9,200



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South Korea	521,900	800	
Spain	61,600		
Taiwan	96,200	13,700	
Thailand	159,900	14,200	
Turkey	310,900		70,600
UK	107,800		40,700
Vietnam	438,600	4,600	
Total exports	4,387,300	305,400	394,400

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Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 315/325 m/t CNF Asia
Australian MBM 50% protein	USD 350/370 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 410/430 m/t CNF Asia USD 340/360 to Indonesia
USA Feathermeal, 80% protein	USD 480/500 m/t CNF Asia
USA Poultry Meal, feed grade	USD 480/500 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 725/745 m/t CNF Asia

With the holiday in the US and many companies skipping detailed reports until next week it is tough to come up with any new information on animal protein exports.

From the little information that is available for the week, it looks like markets are quite steady with no real change in export prices from last week.

USA exports of animal protein – 5 months to May 2019 – major destinations – in m/t

Destination	Meat and bone meal – includes poultry and pork	Feather meal
	To May 2019	To May 2019
Burma	3,300	
Cambodia	1,500	
Canada	21,800	3,300
Chile	10,000	18,900
China	59,300	3,300
Colombia	600	
Ecuador	9,100	500
Germany		
Guatemala	700	
Honduras	3,300	400
Indonesia	83,000	9,300
Jamaica		
Malaysia	5,200	
Mexico	90,800	



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Peru	500	600
Philippines	7,800	200
Sri Lanka	1,200	
Thailand	13,900	
Vietnam	32,800	1,200
Total exports	345,200	37,700

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SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

According to reports from Peru, the current 10 day fishing ban is looking more and more like the end of fishing for this season – fishermen are winding down their operations for now. Of course, there will probably be some hardy souls who will be back out fishing after the ban ends on the 8th of July but not too many are expected to be fishing.

The number landed against the quota looks to be at about 1.85 million m/t which is short by 250,000 m/t – about 58,000 m/t of fishmeal. Trade reports say that the ban was put in place due to the high level of juvenile fish and the total juvenile level getting very close to the maximum allowed by the government. MSI Ceres was saying this week that from a “sustainability” point of view it is probably best to stop fishing now.

With China carrying heavy fishmeal stocks it may just be best that fishing come to an end in the north of Peru so that supply and demand can all get into balance.

The new fishing season for the south of Peru will be starting again soon and, with a quota expected to be around 500,000 m/t of fishing, there should be a little fishmeal being produced each week.

As to export prices --- no change this week.

PERU “INDICATION” FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,900
Danish fishmeal	64% protein	1,505
Peru fishmeal	64% protein	1,525
Chile fishmeal	67% protein	1,580
Iceland fishmeal	70% protein	1,930

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	1280/1300 m/t	
67% protein standard steam	1350/1370 m/t	
67% protein 150 TVN	1450/1470 m/t	No prices
67% protein 120 TVN	1500/1520 m/t	1500/1520



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67% protein 1000 hist, 120 TVN	1550/1570 m/t	1570/1590
68% protein 500 hist, 120 TVN	1600/1620 m/t	1600/1620
Fish oil, crude bulk	1850/1900	
Fish oil, crude drums	1900/1950	
Fish oil, flexi tank	2000/2050	
Fish oil, Omega 3: 28%EPA/DHA	2100/2400	

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

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