



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT July 24, 2021

It was bound to happen – we had the first down week in a while – up can't go on forever. Friday was the lowest of the week with most everything tumbling a little. On the week, corn prices were down by about USD 4 m/t, soybeans down by USD 19 m/t, soymeal down by about USD 11 m/t, winter wheat down by about USD 3 m/t and spring wheat down by USD 12 m/t.

Improvement in the weather was the main cause of lower prices as rain and cooler weather appeared in everyone's forecasts. Experts were saying that the short term forecasts don't have very much rainfall (but there is some), just more hot, dry weather with much better rain after a week or so, if the rain does not appear as expected in a few days we could see another rally higher in prices.

Detailed weather reports show that the expected rainfall will cover much, but not all, of the drought area in the corn belt. From a spring crop point of view, we do need the rain very badly.

A close watch on the weather reports for the next few days will show you which way prices will be going.

Russian export tax – July 28 to August 03 – wheat USD 31.40 m/t – down USD 3.80, barley USD 38.50 m/t – up USD 1.00 m/t and corn USD 49.90 m/t – down USD 1.70 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$25/26.00	Up \$3.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$25/26.00	Up \$3.00	X
US Gulf Israel: Panamax m/t	\$65/66.00	Down \$3.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$65/66.00	Down \$3.00	X
US Gulf Turkey: Panamax m/t	\$66/67.00	Down \$3.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$63/64.00	Down \$2.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$65/66.00	Down \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$66/67.00	Down \$3.00	X
US Gulf South Africa: 45,000 m/t	No price		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	\$81/82.00	Down \$3.00	X
US Gulf China: Panamax	\$80/81.00	Down \$3.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$65/66.00	Down \$2.00	X
US PNW Philippines: Panamax	\$49/50.00	Steady	X
US PNW Japan: Panamax	\$44/45.00	Down \$1.00	X
US PNW China: Panamax	\$44/45.00	Steady	X
US East Coast Egypt: Panamax	No price		X
US East Coast Nigeria: Handisize	\$64/65.00	Up \$5.00	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Adjusted	X



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US Lakes – Morocco – 30,000 m/t	\$68/69.00	Adjusted	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	\$68/69.00	Up \$1.00	X
France/Germany to China: Panamax	\$67/68.00	Up \$3.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$30/31.00	Down \$1.00	X
France/Germany to India: Panamax	\$59/60.00	Steady	X
France/Germany to Iran: Panamax	\$62/63.00	Steady	X
France/Germany to Jordan: 35/45,000 (4k dis)	\$51/52.00	Steady	X
France/Germany to Morocco: 30,000 m/t (3k dis)	\$23/24.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$61/62.00	Steady	x
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$31/32.00	Steady	X
France/Germany to Yemen: 30,000 m/t	\$59/60.00	Steady	X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$32/33.00	Steady	X
Argentina to China: Panamax, with top-off	\$71/72.00	Down \$2.00	X
Argentina to Japan: Panamax, with top-off	\$70/71.00	Down \$2.00	x
Argentina to Egypt: Panamax	\$38/39.00	Steady	X
Argentina to Europe: Panamax	\$28/29.00	Steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$28/29.00	Down \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$34/35.00	Steady	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$63/64.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$61/62.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$28/29.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$32/33.00	Steady	X
Argentina to US Gulf: 25/35,000 m/t	\$58/59.00	Down \$2.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$33/34.00	Steady	X
Brazil to China: Panamax	\$66/67.00	Down \$1.00	X
Brazil to Japan: Panamax	\$65/66.00	Down \$1.00	X
Brazil to South Korea: Panamax	\$70/71.00	Up \$1.00	X
Brazil to Europe: Panamax	\$34/35.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$35/36.00	Down \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$58/59.00	Up \$1.00	X
Brazil to Spain: Panamax	\$34/35.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$48/49.00	Steady	X
Australia to China: Panamax – round trip	\$20/21.00	Up \$3.00	X
Australia to Japan: Panamax – round trip	\$46/46.50	Steady	X
Australia to Saudi Arabia: Panamax	\$49/50.00	Steady	X
Ukraine to China: Panamax	\$68/69.00	Steady	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$68/69.00	Up \$1.00	X
Ukraine to India, Panamax	\$58/59.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$32/33.00	Up \$2.00	X
Ukraine to East Med: coaster (1,000 disch)	\$48/49.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$38/39.00	Steady	X



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Russia to Turkey - Izmir: coaster (1,000 disch) -	\$36/37.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$29/30.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$47/48.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$52/53.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$50/51.00	Steady	X
Black Sea to Iran: Panamax	\$50/51.00	Up \$4.00	X
Black Sea to Europe: Panamax (8,000 disch)	\$30/31.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$28/29.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$30/31.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$42/43.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$31/32.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$49/50.00	Up \$1.00	X
Black Sea to Yemen: Panamax	\$56/57.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$28/29.00	Up \$1.00	X
Black Sea to South Africa – 30,000 m/t	\$36/37.00	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$25/26.00	Down \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	3199	Up 160	X
Baltic Capesize Index (100,000 plus DWT)	3915	Up 473	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3528	Down 107	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2871	up 96	X
Baltic Handisize Index (25,000 plus DWT)	1736	Up 67	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 August 2021/October 2021

Wheat, USA Soft Red Winter, US Gulf	USD 277/288	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 289/2998	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 240/243 new crop	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 247/250 new crop	X
Wheat, Romania 12.5 pro	USD 247/250 new crop	X
Wheat, Superior, France, Rouen	USD 250/253 new crop	x
Wheat, milling, 12.0%, Argentina, Upriver	USD 275/285	X
Wheat, feed, Black Sea	USD 227/230 new crop	X
Barley, France, Rouen port	USD 243/245 new crop	X
Barley, feed, Argentina, up river	USD 246/250	X
Barley, feed, Black Sea, 30,000+	USD 220/225 new crop	X
Barley, feed, Australia	USD 242/245	X
Corn, 2YC FOB NOLA USA	USD 276>>253 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 290>>275 new crop	X
Corn, FOB Argentina port, upriver	USD 224/234 all new crop	X
Corn, FOB Brazil port	USD 254/259 all new crop	X
Corn, FOB France – Atlantic	USD 310>>242 new crop	X



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Corn, FOB Romania	USD 257>>244 new crop	X
Corn, FOB Russia	USD 270>>254 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 267>>247 new crop	X
Sorghum, FOB Argentina port	USD 237>>220 new crop	X
Sorghum, FOB Texas	USD 352>>327 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 432>>418 new crop	X
Soymeal, 48% protein, USA, Rotterdam	USD 462>>448 new crop	X
Soymeal, Argentina, Rotterdam – spot	USD 461/464 all new crop	X
Soymeal, 47% pro, FOB Argentina	USD 390/399 all new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 464/467 all new crop	X
Soymeal, 48% protein, FOB Brazil	USD 437>>415 new crop	X
Soybeans, FOB NOLA	USD 552>>532 new crop	X
Soybeans, Argentina, FOB	USD 529/555 all new crop	X
Soybeans, Brazil, FOB	USD 547/550 all new crop	X
Soybeans, Black Sea	USD 568>>560 new crop	X
Corn Gluten Meal, USA FOB NOLA	USD 680/700 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 210/220 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 235/265 m/t	x

DDGS prices out of the US are higher this week, especially for shipment in October/November. It is reported that international buyers have been more active this week – at least for DDGS – not much activity was seen in corn gluten meal or corn gluten feed.

Although soymeal prices were lower this week, there wasn't any weakness seen in CGM – it actually chugged a little higher. There doesn't seem to be any CGM offered before about September and that looks to be at about a USD 20 m/t premium to where August had been price.

Shipment levels are steady, prices are all steady to higher and there doesn't look to be any weakness in the market at present.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 470/490 m/t CNF Asia
Australian MBM 50% protein	USD 525/545 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 570/590 m/t CNF China
	USD 530/550 to Indonesia
USA Feathermeal, 80% protein	USD 680/720 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

Meat and bone meal prices into major markets in Asia look to be weaker with buyers seeming to be bidding below current market prices. COVID restrictions in some countries --- both selling and buying countries – have created some delivery difficulties. Logistics all seem to be taking longer to get sorted out.

Sellers in both Australia and New Zealand would like to move animal protein prices higher, but buyers are not too willing.



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In the USA domestic market, not too much is happening as animal proteins are in a trading range for now but a slip in soymeal prices could result in lower US prices --- at least for MBM – but poultry meal may also weaken until the pet food folks get back in a buying mood.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The total catch in the North now stands at about 2.43 million m/t with only a few stalwarts still out fishing. I think that everyone will be quite happy with this level of catch. The only problem is that the high levels of juveniles in the catch tended to move the quality a little lower which means that both Super Prime and Prime fishmeal are tough to find for any new sales.

Peru has some holidays this week, to celebrate independence, so not much more fishing is expected between now and the end of the month. Still, it has been a very good fishing season.

Not much in new business to report as there is really not much fishmeal left to sell. Producers are not looking for any business as the big guys look to be sold out. Even the buyers are not too active as most are well covered for a few weeks.

Unsold stocks in Peru have been estimated by the trade at around 40,000 m/t – not much.

The main talk in Peru is all about politics and the government --- with a new President in power there could be changes to the fishing industry, but no one knows --- it will take some time for the new government to find its feet and get down to business.

According to Oil World, total fishmeal exports in 2020/21 will reach 3.5 million m/t with Peru representing 1.2 mm/t – the other major exporters are: Chile 250,000 m/t, Vietnam 192,000 m/t, EU 182,000 m/t, Morocco 152,000 m/t, USA 150,000 m/t, Thailand 135,000 m/t. Total world exports of fishmeal are up by about 11% on 2019/20

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,980
Danish fishmeal	64% protein	1,510
Peru fishmeal	64% protein	1,625
Chile fishmeal	67% protein	1,665
Iceland fishmeal	70% protein	1,940

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	1360/1380 m/t	
67% protein standard steam	1430/1450 m/t	
67% protein 150 TVN	1480/1500 m/t	1520/1540 m/t



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67% protein 120 TVN	1530/1550 m/t	1570/1590 m/t
67% protein 1000 hist, 120 TVN	1580/1600 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1660/1680 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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