



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT August 14, 2021

As usual, the big news this week was the USDA WASDE report results. We ended the week with corn prices up by about USD 6 m/t, soybeans higher by USD 10 m/t, winter wheat up by about USD 15 m/t and spring wheat up by USD 10 m/t. Only soymeal finished with a steady price level on the week.

Thursday's WASDE report was a little bullish for everything – perhaps not as bullish as the price increases that followed but still bullish. A USDA analysis recently showed that the August WASDE report tend to have very little market effect with the September report seeming to cause more market gyrations.

With only two day's trading after the WASDE it is tough to know exactly which way the market will go for the next couple of weeks. Perhaps the rally was all just emotion or computer buying, both of which are normal after a new USDA WASDE report.

Trade reports were saying that the corn basis in the US domestic market was all over the place with some areas much higher while other drifter lower. Farmer selling of corn was said to be very good with the new higher prices.

The rally in US soybeans is based on continued great export levels and the risk of slightly lower supplies. These days, exports are making the soybean market – hooray for China.

USA wheat is higher strictly on limited supplies and crop yield worries. World markets for wheat continue very, very strong which makes it difficult to see any price weakness --- especially as we know what the winter wheat crops have done, so we know how much wheat we have.

Russian export tax – August 18 to August 24 – wheat USD 30.40 m/t – down USD 0.60, barley USD 26.10 m/t – down USD 0.90 m/t and corn USD 49.60 m/t – unchanged.

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

US Gulf to Europe: Panamax (10,000 disch)	\$29/30.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$29/30.00	Steady	X
US Gulf Israel: Panamax m/t	\$65/66.00	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$65/66.00	Steady	X
US Gulf Turkey: Panamax m/t	\$66/67.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$61/62.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$63/64.00	Steady	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	Steady	X
US Gulf South Africa: 30,000 m/t	\$65/66.00	Down \$1.00	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	\$79/80.00	Steady	X
US Gulf China: Panamax	\$78/79.00	Steady	X



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US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$65/66.00	Steady	X
US PNW Philippines: Panamax	\$49/50.00	Steady	X
US PNW Japan: Panamax	\$43/44.00	Steady	X
US PNW China: Panamax	\$42/43.00	Steady	X
US East Coast Egypt: Panamax	No price		X
US East Coast Nigeria: Handisize	\$65/66.00	Up \$6.00	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$23/24.00	Down \$2.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$68/69.00	Steady	X
France/Germany to China: Panamax	\$68/69.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$30/31.00	Steady	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	\$33/34.00	Up \$2.00	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)	\$35/36.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$70/71.00	Steady	X
Argentina to Japan: Panamax, with top-off	\$69/70.00	Steady	X
Argentina to Egypt: Panamax	\$41/42.00	Up \$1.00	X
Argentina to Europe: Panamax	\$31/32.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$31/32.00	Up \$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	\$66/67.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$65/66.00	Down \$2.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$31/32.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$35/36.00	Up \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	No prices		X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$36/37.00	Up \$1.00	X
Brazil to China: Panamax	\$65/66.00	Up \$1.00	x
Brazil to Japan: Panamax	\$64/65.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$37/38.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$36/37.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$61/62.00	Up \$1.00	X
Brazil to Spain: Panamax	\$37/38.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$51/52.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$22/23.00	Steady	X
Australia to Japan: Panamax – round trip	\$45/45.50	Down \$1.00	X
Australia to Saudi Arabia: Panamax	\$49/50.00	Steady	X



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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	Steady	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	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$50/51.00	Up \$2.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$38/39.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$42/43.00	Up \$3.00	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)	\$34/35.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$50/51.00	Up \$3.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$60/61.00	Up \$5.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$50/51.00	Steady	X
Black Sea to Iran: Panamax	\$50/51.00	Steady	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)	\$30/31.00	Up \$4.00	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	\$51/52.00	Steady	X
Black Sea to Yemen: Panamax	\$56/57.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$28/29.00	Steady	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)	\$28/29.00	Up \$4.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	3566	Up 195	X
Baltic Capesize Index (100,000 plus DWT)	4766	Up 407	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3566	Up 117	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3098	Up 88	X
Baltic Handisize Index (25,000 plus DWT)	1816	Up 40	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 September 2021/November 2021

Wheat, USA Soft Red Winter, US Gulf	USD 302/323	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 326/337	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 267/293	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 275/297	X
Wheat, Romania 12.5 pro	USD 270/297	X
Wheat, Superior, France, Rouen	USD 299/304	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 279/290	X
Wheat, feed, Black Sea	USD 258/284	X
Barley, France, Rouen port	USD 273/276	X
Barley, feed, Argentina, up river	USD 255/262	X



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Barley, feed, Black Sea, 30,000+	USD 247/250	X
Barley, feed, Australia	USD 240/244	X
Corn, 2YC FOB NOLA USA	USD 265>>260 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 293>>287 new crop	X
Corn, FOB Argentina port, upriver	USD 231/242	X
Corn, FOB Brazil port	USD 269/276	X
Corn, FOB France – Atlantic	USD 260/263	X
Corn, FOB Romania	USD 270>>255 new crop	X
Corn, FOB Russia	USD 271>>251 new crop	X
Corn, FOB Ukraine, 30,000+ m/t	USD 269>>257 new crop	X
Sorghum, FOB Argentina port	USD 215/220	X
Sorghum, FOB Texas	USD 337>>320 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 423>>412 new crop	X
Soymeal, 48% protein, USA, Rotterdam	USD 458>>447 new crop	X
Soymeal, Argentina, Rotterdam – spot	USD 466/469	X
Soymeal, 47% pro, FOB Argentina	USD 397/400	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 466/473	X
Soymeal, 48% protein, FOB Brazil	USD 422/425	X
Soybeans, FOB NOLA	USD 544>>540 new crop	X
Soybeans, Argentina, FOB	USD 540/549	X
Soybeans, Brazil, FOB	USD 558/565	X
Soybeans, Black Sea	USD 572/575	X
Corn Gluten Meal, USA FOB NOLA	USD 635/660 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 185/195 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 255/275 m/t	x

USA DDGS prices just seem to want to move higher with good domestic and export demand keeping things perking along. With soybeans closing strongly this week it is expected that corn by products will move higher again next week.

The US Grains Council weekly report showed some weakness in corn gluten meal prices this week, but this hasn't shown in the export market where prices on the week were another USD 10 to 15 m/t higher.

The strong finish for corn prices this week, after the USDA WASDE report, will probably push prices higher next week.

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 670/680 m/t CNF Asia
Australian Poultry Meal, pet food	USD 1000/1020 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 590/610 m/t CNF China USD 530/550 to Indonesia
USA Feathermeal, 80% protein	USD 680/700 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 970/990 m/t CNF Asia



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Meat and bone meal prices to buyers in Asia moved up a little this week due mainly to the container freight problems and logistics delays. For now, there seems to be a good supply of meat and bone meal available but New Zealand and Australia could see tightening supplies which may move prices higher. Although, the price for USA origin meat and bone meal is still quite weak. These days it is the container and freight situation that is setting the prices more than the product cost.

USA domestic meat and bone meal prices were lower this week as supplies seem to be greater than demand.

With the up and down prices for soymeal it is difficult to know where the animal protein market is going but mainly it will follow whatever soymeal is doing.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

There was a little fishing in the south of Peru this week with landings of less than 1,000 m/t – to date about 20,000 m/t of the quota has been caught. The total south quota is 409,000 m/t and runs until December 31.

As is normal, all fishmeal plants in the North Central region are closed down for the normal between season repair and maintenance work. Everything will be shipshape come the next season in November.

Peru's fishmeal exports are still going to the regular destinations with China being 88.4% of the business --- what would we do without China. Another 8% of Peru's fishmeal exports go to other Asian destinations – Asia is 96% of all Peru fishmeal exports.

There is little or no business being done in Peru these days – perhaps the odd lot that has been kicking around but there are no significant quantities available for sale.

Business for the next season is also quiet but trade reports say that initial enquiries are at levels USD 60 or 70 m/t below current prices. But there are really no serious buyers nor are there serious sellers.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,960
Danish fishmeal	64% protein	1,505
Peru fishmeal	64% protein	1,590
Chile fishmeal	67% protein	1,630
Iceland fishmeal	70% protein	1,920

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



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65/66 protein	1380/1400 m/t	
67% protein standard steam	1450/1470 m/t	
67% protein 150 TVN	1500/1520 m/t	1500/1520 m/t
67% protein 120 TVN	1550/1570 m/t	1550/1570 m/t
67% protein 1000 hist, 120 TVN	1600/1620 m/t	1600/1620 m/t
68% protein 500 hist, 120 TVN	1670/1680 m/t	1630/1650 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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