



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT August 21, 2021

How is that for an exciting week in the US grain business – scary times for speculators in the grain futures business. Corn prices dropped by about USD 14 m/t, soybeans down by more than USD 25 m/t, soymeal not too bad as only down by USD 5 m/t, winter wheat down by at least USD 15 m/t and US spring wheat down by about USD 10 m/t.

Much of the weakness in US prices this week was said to be due to improved chances of rainfall in very dry corn/soybean areas. Once the prices started to move lower in the futures markets, the computer programs took over and either sold long positions to protect profits or sold short to make more. There is nothing like a computer/weather driven week in the market --- especially if you are on the right side.

The feeling in the press is that the Afghan situation added to the fear in the market which also helped to push futures prices lower. Perhaps by Monday all will have calmed down and grain prices will move higher again. It is impossible to know for sure as much of daily the market activity has very little to do with agriculture any more --- but then it has been like that for years.

Russian export tax – August 25 to August 31 – wheat USD 31.70 m/t – up USD 1.30, barley USD 26.10 m/t – up USD 0.50 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)	\$30/31.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$30/31.00	Up \$1.00	x
US Gulf Israel: Panamax m/t	\$66/67.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$66/67.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$67/68.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$63/64.00	Up \$2.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$66/67.00	Up \$3.00	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$67/68.00	Up \$1.00	X
US Gulf South Africa: 30,000 m/t	\$65/66.00	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 \$3.00	X
US Gulf China: Panamax	\$81/82.00	Up \$3.00	X
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	\$44/45.00	Up \$1.00	X
US PNW China: Panamax	\$43/44.00	Up \$1.00	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



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US Lakes – Morocco – 30,000 m/t	\$68/69.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$22/23.00	Down \$1.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$69/70.00	Up \$1.00	X
France/Germany to China: Panamax	\$69/70.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$30/31.00	Steady	X
France/Germany to India: Panamax	\$61/62.00	Up \$2.00	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	\$62/63.00	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	\$35/36.00	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)	\$36/37.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$72/73.00	Up \$2.00	X
Argentina to Japan: Panamax, with top-off	\$71/72.00	Up \$2.00	X
Argentina to Egypt: Panamax	\$42/43.00	Up \$1.00	X
Argentina to Europe: Panamax	\$32/33.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$32/33.00	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	\$67/68.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$67/68.00	Up \$2.00	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$32/33.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$36/37.00	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	\$37/38.00	Up \$1.00	X
Brazil to China: Panamax	\$66/67.00	Up \$1.00	X
Brazil to Japan: Panamax	\$65/66.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$38/39.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$37/38.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$62/63.00	Up \$1.00	X
Brazil to Spain: Panamax	\$38/39.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$52/53.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$23/24.00	Up \$1.00	X
Australia to Japan: Panamax – round trip	\$45/45.50	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	\$70/71.00	Up \$2.00	X
Ukraine to India, Panamax	\$61/62.00	Up \$3.00	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	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) -	\$42/43.00	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)	\$34/35.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$50/51.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$60/61.00	Steady	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)	\$26/27.00	Down \$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	\$52/53.00	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	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)	\$25/26.00	Down \$3.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	4092	Up 526	x
Baltic Capesize Index (100,000 plus DWT)	5997	Up 1231	x
Baltic Panamax Index (60,000 to 80,000 DWT)	3785	Up 219	x
Baltic Supramax Index (45,000 to 60,000 DWT)	3276	Up 178	x
Baltic Handisize Index (25,000 plus DWT)	1878	Up 62	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 281/319	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 308/318	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 280/285	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 296/300	X
Wheat, Romania 12.5 pro	USD 293/302	X
Wheat, Superior, France, Rouen	USD 295/298	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 280/290	X
Wheat, feed, Black Sea	USD 276/279	X
Barley, France, Rouen port	USD 274/277	X
Barley, feed, Argentina, up river	USD 256/262	X
Barley, feed, Black Sea, 30,000+	USD 252/255	X
Barley, feed, Australia	USD 252/257	X
Corn, 2YC FOB NOLA USA	USD 256>>251 new crop	X
Corn, 3YC FOB USA Pacific northwest	USD 283>>277 new crop	X
Corn, FOB Argentina port, upriver	USD 217/232	X
Corn, FOB Brazil port	USD 257/267	X
Corn, FOB France – Atlantic	USD 252/256	X



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Corn, FOB Romania	USD 264/269	X
Corn, FOB Russia	USD 264/268	X
Corn, FOB Ukraine, 30,000+ m/t	USD 260/263	X
Sorghum, FOB Argentina port	USD 220/227	X
Sorghum, FOB Texas	USD 328>>309 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 408/412	X
Soymeal, 48% protein, USA, Rotterdam	USD 443/447	X
Soymeal, Argentina, Rotterdam – spot	USD 466/470	X
Soymeal, 47% pro, FOB Argentina	USD 388/392	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 467/471	X
Soymeal, 48% protein, FOB Brazil	USD 407/413	X
Soybeans, FOB NOLA	USD 515/518	X
Soybeans, Argentina, FOB	USD 522/526	X
Soybeans, Brazil, FOB	USD 534/538	X
Soybeans, Black Sea	USD 577/580	X
Corn Gluten Meal, USA FOB NOLA	USD 680/700 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 265/280 m/t	x

USA DDGS prices moved higher again this week as last weeks drop in prices seemed to get buyers excited. Ethanol production is down again this week which will tighten supply of DDGS a bit.

Export prices for DDGS for later in the year were up by about USD 20 m/t with the same being seen for corn gluten meal and corn gluten feed. USA domestic transportation rates were said to be up by at least USD 15 m/t which certainly helped to push export prices higher.

With corn and soybeans finishing the week down quite strongly, we could see some weakness in corn byproducts 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 595/615 m/t CNF China
	USD 540/560 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

Meat and bone meal prices in Asia moved a little higher this week due mainly to a tightening of supply from New Zealand and Australia and due to the closing of several Chinese ports due to COVID restrictions. Sellers are having to add in some safety dollars to their prices because risks of delay or higher freight are very possible.

The USA domestic market is reported to be slipping a little in price as delays in export shipments are causing a backup in supply in the interior. The container logistics situation is causing problems for everyone.



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Most comments this week were that animal protein prices should move a little lower in coming weeks as the supply continues to build but export shipments remain slow.

It was announced this week that the EU has officially approved the feeding of processed animal proteins (PAPs) to non-ruminant farm animals --- this use, except for fish feed, has been banned since 2001 due to BSE (mad cow). This change in rules may mean that the supply of animal proteins from the EU to Asia will drop which could push animal protein prices higher as the supply drops.

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

There was no fishing in the South of Peru this week.

Business is very slow with only some small sales of lower quality, left-over fishmeal reported.

MSI Ceres mentioned again this week that the container logistics situation is terrible due to "delays/cancellations/rollovers/freight increases/new surcharges" --- nothing is easy with container shipments these days. It also looks like COVID19 in China has caused containers to pile up in all the ports --- it is tough to find empty containers for shipment when most are piled up in China.

There are no reports of new sales for the next season buyers are not in the mood to buy and sellers certainly not willing to commit to prices two or three months out ---- just too many high risk variables for sellers.

The latest report on expected weather conditions up to the end of November show little or no chance for any El Nino events --- all looks quite normal. No one is forecasting any weather upset for the next fishing season.

### PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,975
Danish fishmeal	64% protein	1,510
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,640
Iceland fishmeal	70% protein	1,945

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	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	1620/1640 m/t
68% protein 500 hist, 120 TVN	1660/1680 m/t	1650/1670 m/t



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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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