



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT August 28, 2021

So, how did the week end – corn finished up by about USD 6 m/t, new crop soybeans up by USD 12 m/t, soymeal steady on the week. US winter wheat was up by USD 2 to 5 m/t as the harvest came to an end while spring wheat rallied by about USD 6 m/t.

Corn prices were higher on the expectation of even more export sales and on the limited effect of rainfall on the corn crop.

Soybeans were also said to be higher on the excitement over more export sales to China. Rainfall in the US was said to be more beneficial to soybeans than to corn which may have stopped beans from going even higher. Although, soybeans did finish the week of with Friday being a down day for prices – but just down a little.

US spring wheat was higher on expected lower quality of the crop and the reduced yield levels. Buyers look to have to pay up to get higher protein supplies of US spring wheat. With the US winter wheat harvest completed, prices will just move along with what is happening in world markets and with world supply and demand estimates. With every major importing country's government seeming to be in the market these days for wheat it is tough to expect a slide lower in prices for wheat.

Hurricane Ida will hit the eastern/southern USA this weekend and could have an effect on any unharvested crops, which may push prices up come Monday.

Russian export tax – September 01 to 07 – wheat USD 39.40 m/t – up USD 7.70, barley USD 27.00 m/t – up USD 0.40 m/t and corn USD 51.60 m/t – up USD 2.0 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$31/32.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$31/32.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$67/68.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$67/68.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$68/69.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$64/65.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$66/67.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$67/68.00	Steady	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	Steady	X
US Gulf China: Panamax	\$81/82.00	Steady	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	\$45/46.00	Up \$1.00	X



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US PNW China: Panamax	\$44/45.00	Up \$1.00	X
US East Coast Egypt: Panamax	No price		X
US East Coast Nigeria: Handisize	\$65/66.00	Steady	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)	\$25/26.00	Up \$3.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$70/71.00	Up \$1.00	X
France/Germany to China: Panamax	\$69/70.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$33/34.00	Up \$3.00	X
France/Germany to India: Panamax	\$61/62.00	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	\$63/64.00	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	\$36/37.00	Up \$1.00	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)	\$37/38.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$72/73.00	Steady	X
Argentina to Japan: Panamax, with top-off	\$71/72.00	Steady	X
Argentina to Egypt: Panamax	\$43/44.00	Up \$1.00	X
Argentina to Europe: Panamax	\$33/34.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$33/34.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$36/37.00	Up \$2.00	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$68/69.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$67/68.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$33/34.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$37/38.00	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	\$38/39.00	Up \$1.00	X
Brazil to China: Panamax	\$67/68.00	Up \$1.00	X
Brazil to Japan: Panamax	\$66/67.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$39/40.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$38/39.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$63/64.00	Up \$1.00	X
Brazil to Spain: Panamax	\$39/40.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$53/54.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$23/24.00	Steady	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	Steady	X



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Ukraine to India, Panamax	\$64/65.00	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)	\$60/61.00	Up \$10.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$40/41.00	Up \$2.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$45/46.00	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)	\$60/61.00	Up \$10.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$70/71.00	Up \$10.00	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)	\$42/43.00	Corrected	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	\$44/45.00	Corrected	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$53/54.00	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	No prices	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$37/38.00	Corrected	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	4235	Up 143	X
Baltic Capesize Index (100,000 plus DWT)	6162	Up 165	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3874	Up 89	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3470	Up 194	X
Baltic Handisize Index (25,000 plus DWT)	1897	Up 19	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 282 to 319	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 311 to 318	x
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 287/291	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 298/303	X
Wheat, Romania 12.5 pro	USD 294/302	X
Wheat, Superior, France, Rouen	USD 299/305	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 285/290	X
Wheat, feed, Black Sea	USD 278/281	X
Barley, France, Rouen port	USD 273/275	X
Barley, feed, Argentina, up river	USD 265/268	X
Barley, feed, Black Sea, 30,000+	USD 258/261	X
Barley, feed, Australia	USD 254/258	X
Corn, 2YC FOB NOLA USA	USD 256/259	X



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Corn, 3YC FOB USA Pacific northwest	USD 286/289	X
Corn, FOB Argentina port, upriver	USD 225 to 234	X
Corn, FOB Brazil port	USD 264/268	X
Corn, FOB France – Atlantic	USD 267/270	X
Corn, FOB Romania	USD 264/268	X
Corn, FOB Russia	USD 265/269	X
Corn, FOB Ukraine, 30,000+ m/t	USD 259 to 264	X
Sorghum, FOB Argentina port	USD 220/227	X
Sorghum, FOB Texas	USD 321>>305 new crop	X
Soymeal, 48% protein, FOB NOLA	USD 422>>410	X
Soymeal, 48% protein, USA, Rotterdam	USD 457>>445	X
Soymeal, Argentina, Rotterdam – spot	USD 470/473	X
Soymeal, 47% pro, FOB Argentina	USD 392/396	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 473/476	X
Soymeal, 48% protein, FOB Brazil	USD 410/415	x
Soybeans, FOB NOLA	USD 527/533	X
Soybeans, Argentina, FOB	USD 539/543	X
Soybeans, Brazil, FOB	USD 550/555	X
Soybeans, Black Sea	USD 572/577	X
Corn Gluten Meal, USA FOB NOLA	USD 670/690 m/t	x
Corn Gluten Feed, USA FOB NOLA	USD 225/235 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 260/275 m/t	X

USA DDGS prices are still very firm as ethanol production continues to slip lower and DDGS supplies tighten a bit. New export business is said to be quiet this week with most buyers well covered for now and hoping for a break in prices for Oct/Nov purchases.

Corn gluten meal and feed were both steady this week. There was some interest seen from buyers in Egypt, but prices proved to be too high for them to book. Egypt has gone from being to main export buyer for US CGM to being well down on the list as CGM at over USD 730 m/t CNF to Egypt just doesn't work in feed formulations, especially for traders who need to make a profit. Local costs, overheads and margins are said to push the local price Egypt for imported CGM to over USD 800 m/t.

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

According to the folks at the Jacobsen Report, prices for animal proteins into major markets in Asia didn't change much this week. It was said that some shippers were looking for higher prices but having no success. Prices from all origins seemed to be steady to a little weaker as supply has improved.



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There was also very little excitement in the US domestic animal protein market, but the Jacobsen report did note that there could be some pressure for lower feather meal prices as feather meal seems to be out of whack with soymeal prices.

Really, nothing exciting to report.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Again, no new landings in the South of Peru --- the total to date is still at 20,000 m/t of catch.

Reports say that about 5,000 m/t of odd lot fishmeal business was done in the past few days as producers sell everything left in every corner or their warehouses. Probably even selling the floor sweepings.

No advance trades were reported on the next fishing season.

There is a lot of talk about what the next quota will be with most feeling it could be between 1.5 million m/t and 2.0 mm/t.

From China it is reported that some fishmeal arrivals by container have been delayed due to congestion at trans-shipment points. Of course, once the container vessels get to China, they will face even more port congestion. China will not run short of fishmeal, but port stocks should move lower due to the delays in arrivals.

Final numbers for Peru fishmeal exports up to the end of July show a total of 839,000 m/t with 94% - 790,000 m/t – going to Asia and of that 724,000 m/t for China. China has taken 86.3% of all Peru fishmeal exports. Outside of Asia, the only market of any major importance is Germany that has taken 28,000 m/t or 3.4% of total fishmeal exports.

China has imported 1.12 million m/t of fishmeal up to the end of July 2021, based upon port arrivals, 629,000 m/t coming from Peru which means about 100,000 m/t in transit from Peru. Based on arrivals, Peru represents 56.1% of all China's fishmeal imports. Import statistics from China show fishmeal is imported from 23 countries.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,965
Danish fishmeal	64% protein	1,500
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,640
Iceland fishmeal	70% protein	1,935

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	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
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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