



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT September 04, 2021

Markets in the US are closed on Monday for the Labor Day holiday.

Hurricane IDA did a good job of messing things up in the US Gulf and to a degree on the US East Coast. Grain companies are working round the clock to get their loading facilities back up to 100% operation again.

The new IDA-related export logistics problems have put downward pressure on US grain prices as they now have no where to go for a little time or will be going, but more slowly until all is repaired again.

Spot corn, soybeans and soymeal were down strongly on the week, as some domestic shipments are being rerouted from damaged facilities to ports and facilities that are still working --- some rerouting to the Pacific North West has been seen.

It is tough to explain to some buyers that lower prices in the USA are just in the domestic market and that export prices are actually higher. Supplies that can be exported are pushing domestic prices lower while the damaged export logistics are adding to the cost of exports.

Experts think that it will take a couple of weeks to get a good handle on how long it will take to get all export facilities back to normal throughput levels --- but, for sure, everyone is working night and day to get all up and running.

There is not much sense in talking a lot about prices this week as they will all be different come Tuesday.

Russian export tax – September 08 to 14 – wheat USD 46.50 m/t – up USD 7.10, barley USD 26.10 m/t – down USD 0.90 m/t and corn USD 51.10 m/t – down USD 0.50 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$30/31.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$30/31.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$67/68.00	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$67/68.00	Steady	X
US Gulf Turkey: Panamax m/t	\$68/69.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$64/65.00	Steady	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



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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	\$45/46.00	Steady	X
US PNW China: Panamax	\$44/45.00	Steady	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)	\$23/24.00	Down \$2.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$70/71.00	Steady	X
France/Germany to China: Panamax	\$69/70.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$33/34.00	Steady	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	Steady	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$34/35.00	Down \$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)	\$38/39.00	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	\$44/45.00	Up \$1.00	X
Argentina to Europe: Panamax	\$34/35.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$34/35.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$36/37.00	Steady	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$69/70.00	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	\$34/35.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$38/39.00	Up \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	\$58/59.00	Steady	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$39/40.00	Up \$1.00	X
Brazil to China: Panamax	\$67/68.00	Steady	X
Brazil to Japan: Panamax	\$66/67.00	Steady	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$40/41.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$39/40.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$64/65.00	Up \$1.00	X
Brazil to Spain: Panamax	\$40/41.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$54/55.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$24/25.00	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



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Ukraine to China: Panamax	\$68/69.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$70/71.00	Steady	X
Ukraine to India, Panamax	\$64/65.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$35/36.00	Up \$3.00	X
Ukraine to East Med: coaster (1,000 disch)	\$60/61.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$40/41.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$45/46.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$30/31.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 disch)	\$35/36.00	Up \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$60/61.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$70/71.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Up \$1.00	X
Black Sea to Iran: Panamax	\$51/52.00	Up \$1.00	X
Black Sea to Europe: Panamax (8,000 disch)	\$31/32.00	Up \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$42/43.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$31/32.00	Up \$1.00	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	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$53/54.00	Steady	X
Black Sea to Yemen: Panamax	\$56/57.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$29/30.00	Up \$1.00	x
Black Sea to South Africa – 30,000 m/t	No prices		x
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$37/38.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handysize included)	3944	Down 291	X
Baltic Capesize Index (100,000 plus DWT)	5625	Down 537	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3605	Down 269	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3348	Down 122	X
Baltic Handysize Index (25,000 plus DWT)	1838	Down 59	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 311 to 323	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 316 to 321	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 296/299	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 300/304	X
Wheat, Romania 12.5 pro	USD 298/302	X
Wheat, Superior, France, Rouen	USD 296/300	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 280/285	X
Wheat, feed, Black Sea	USD 284/288	X
Barley, France, Rouen port	USD 275/278	X
Barley, feed, Argentina, up river	USD 250/255	X



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Barley, feed, Black Sea, 30,000+	USD 255/261	X
Barley, feed, Australia	USD 249/254	X
Corn, 2YC FOB NOLA USA	USD 262>>248	X
Corn, 3YC FOB USA Pacific northwest	USD 284>>275	X
Corn, FOB Argentina port, upriver	USD 227 to 236	X
Corn, FOB Brazil port	USD 258/262	X
Corn, FOB France – Atlantic	USD 270/273	X
Corn, FOB Romania	USD 256/260	X
Corn, FOB Russia	USD 256/260	X
Corn, FOB Ukraine, 30,000+ m/t	USD 260/264	X
Sorghum, FOB Argentina port	USD 220/227	X
Sorghum, FOB Texas	USD 291/296	X
Soymeal, 48% protein, FOB NOLA	USD 415>>400	X
Soymeal, 48% protein, USA, Rotterdam	USD 450>>435	X
Soymeal, Argentina, Rotterdam – spot	USD 458/462	X
Soymeal, 47% pro, FOB Argentina	USD 392>>382	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 458/461	X
Soymeal, 48% protein, FOB Brazil	USD 415>>394	X
Soybeans, FOB NOLA	USD 532/536	X
Soybeans, Argentina, FOB	USD 539/544	X
Soybeans, Brazil, FOB	USD 557/561	X
Soybeans, Black Sea	USD 567/570	X
Corn Gluten Meal, USA FOB NOLA	USD 650/670 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 240/250 m/t	x
DDGS corn, 35 profat, USA FOB NOLA	USD 275>>265 m/t	X

Hurricane IDA has caused a great many logistics problems for corn byproducts in the US, especially for any US Gulf or East Coast shipments. Due to the problem in exporting the domestic prices have dropped as supply can't be exported. Exports buyer who think that they can get lower prices will not find them these days as domestic prices may be lower, but the cost of export is now higher thanks to IDA. According to reports this week it will take a chunk of time to get all the export grain facilities back up to full working order – especially in the Mississippi River.

However, the US Grains Council report this week did say that the "floating rigs (in NOLA) are expected to be functional again".

There has been some mention that shipments from the East of the USA are being rolled forward and that cargo, like DDGS, is being rerouted to other non-storm damaged ports.

It is difficult to get any firm prices this week from suppliers as everyone is concerned about how difficult the logistics situation could be for the next couple of weeks or months.



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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

Sorry but no update on animal protein items this week – problems with source information. Hopefully all will be ok for next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The IMARPE research sailing began on September 01 --- the research is done in two sections with the first section expected to take about three weeks. The second section and results should be at about October 25 ----- and then we get the new fishing quota and back to work

Once again there was no fishing in the South of Peru.

Still no trade reports of advanced sales for the next fishing season – market and logistics are just too risky at present for both sellers and buyers.

There have been a great many articles in recent weeks talking about the future of insect protein and how it could affect the fishmeal business. Everyone seems to agree that the time for insect protein is coming but just when we can't be too sure --- so far it is just an expensive niche product, but the supply will improve and the prices drop. On the positive side for fishmeal is the fact that feed demand is growing every year while supply is not so there is little chance that fishmeal demand will drop ---- at least not until insect protein can has a larger supply at a competitive price and this is probably years away.

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	1,490
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,635
Iceland fishmeal	70% protein	1,985

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	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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