



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT October 02, 2021

It was a mixed week for prices as US corn moved higher by about USD 5 m/t while soybeans dropped by as much as USD 15 m/t and soymeal by USD 13. USA winter wheat was up by close to USD 15 m/t with spring wheat up by about USD 5 m/t.

Wheat prices were up in the US due to the bullish numbers in the Grain Stocks Summary report from the USDA – wheat stocks were reported by the USDA to be at a 14 year low. With lower stocks and very strong world demand for wheat, the prices had to move higher.

Soybeans/soymeal dropped on the week due to the larger than expected stocks levels and the pressure from the harvest. Trade reports this week say the soybean prices are expected to be very volatile over the next few weeks as we work through the harvest.

USA corn prices were up on the week, but this seemed to be due more to higher international prices than to any factor in the US. The grain stocks report for corn was a little bearish, but this didn't seem to have any effect on the market. Trade reports at the end of the week seemed to agree on corn prices being steady to high in coming days.

Reports from NOLA say that the last of the IDA damaged loading facilities is now back to work – the CHS facility at Myrtle Grove. The loading of vessels is still down by 21% on last year but things are catching up. The number of grain barges reaching NOLA down the Mississippi is also increasing but this week is still about 60% lower than this time last year. Everything is improving but it will take some time to get all facilities back up to 100% operating order.

Russian export tax – October 06 to October 12 – wheat USD 57.80 m/t – up USD 4.30, barley USD 43.10 m/t – up USD 7.80 m/t and corn USD 45.20 m/t – down USD 1.10 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$35/36.00	Up \$2.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$35/36.00	Up \$2.00	X
US Gulf Israel: Panamax m/t	\$69/70.00	Up \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$69/70.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$70/71.00	Up \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$66/67.00	Up \$2.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$68/69.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$66/67.00	Up \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$70/71.00	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	\$84/85.00	Up \$1.00	X
US Gulf China: Panamax	\$83/84.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X



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US PNW Egypt: Panamax	\$69/70.00	Up \$1.00	X
US PNW Philippines: Panamax	\$50/51.00	Steady	X
US PNW Japan: Panamax	\$47/48.00	Up \$1.00	X
US PNW China: Panamax	\$46/47.00	Up \$1.00	X
US East Coast Egypt: Panamax	No price		X
US East Coast Nigeria: Handisize	\$66/67.00	Up \$2.00	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	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$71/72.00	Steady	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$35/36.00	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	\$66/67.00	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	\$37/38.00	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)	\$42/43.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$74/75.00	Up \$1.00	X
Argentina to Japan: Panamax, with top-off	\$73/74.00	Up \$1.00	X
Argentina to Egypt: Panamax	\$48/49.00	Up \$1.00	X
Argentina to Europe: Panamax	\$38/39.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$38/39.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$44/45.00	Up \$4.00	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$73/74.00	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	\$38/39.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$42/43.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$42/43.00	Up \$1.00	X
Brazil to China: Panamax	\$68/69.00	Steady	X
Brazil to Japan: Panamax	\$67/68.00	Steady	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$43/44.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$42/43.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$66/67.00	Up \$1.00	X
Brazil to Spain: Panamax	\$43/44.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$57/58.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$24/25.00	Steady	X
Australia to Japan: Panamax – round trip	\$40/41.00	Down \$1.00	X
Australia to Saudi Arabia: Panamax	\$45/46.00	Down \$2.00	X
Ukraine to China: Panamax	\$69/70.00	Steady	X



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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	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$63/64.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$45/46.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$46/47.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$30/31.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$35/36.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$63/64.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$65/66.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$51/52.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$31/32.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$40/41.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$31/32.00	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	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$55/56.00	Steady	X
Black Sea to Yemen: Panamax	\$58/59.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$30/31.00	Steady	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 Handisize included)	5202	Up 558	X
Baltic Capesize Index (100,000 plus DWT)	9066	Up 1673	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3992	Down 20	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3383	Up 24	X
Baltic Handisize Index (25,000 plus DWT)	1987	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 October 2021/December 2021

Wheat, USA Soft Red Winter, US Gulf	USD 322/327	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 348>>341	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 301/304	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 309/312	X
Wheat, Romania 12.5 pro	USD 306/312	X
Wheat, Superior, France, Rouen	USD 315/317	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 280/285	X
Wheat, feed, Black Sea	USD 286/290	X
Barley, France, Rouen port	USD 284/286	X
Barley, feed, Argentina, up river	USD 265/270	X
Barley, feed, Black Sea, 30,000+	USD 260/263	X
Barley, feed, Australia	USD 261/264	X



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Corn, 2YC FOB NOLA USA	USD 280>>265 January	X
Corn, 3YC FOB USA Pacific northwest	USD 290>>282 January	X
Corn, FOB Argentina port, upriver	USD 246/250	X
Corn, FOB Brazil port	USD 261/264	X
Corn, FOB France – Atlantic	USD 293/295	X
Corn, FOB Romania	USD 263/267	X
Corn, FOB Russia	USD 264/267	X
Corn, FOB Ukraine, 30,000+ m/t	USD 267/271	X
Sorghum, FOB Argentina port	USD 220/225	X
Sorghum, FOB Texas	USD 297/300	X
Soymeal, 48% protein, FOB NOLA	USD 416/420	X
Soymeal, 48% protein, USA, Rotterdam	USD 451/455	X
Soymeal, Argentina, Rotterdam – spot	USD 451/455	X
Soymeal, 47% pro, FOB Argentina	USD 387>>377 January	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 446/452	X
Soymeal, 48% protein, FOB Brazil	USD 400>>381 January	X
Soybeans, FOB NOLA	USD 513>>508 January	X
Soybeans, Argentina, FOB	USD 540>>481 January	X
Soybeans, Brazil, FOB	USD 536>>487 January	X
Soybeans, Black Sea	USD 573/576	X
Corn Gluten Meal, USA FOB NOLA	USD 670/690 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 250/260 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 265/275 m/t	x

While the US domestic price for DDGS was lower on the week the export prices were steady to higher. The same situation is seen with both corn gluten meal and feed where domestic prices are steady to a bit weaker but due to logistics problems the export prices are steady to higher. The US Grains Council report this week mentioned that local railway rates in the USA are higher which is also helping to move export prices up.

## 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 560/600 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 990/1010 m/t CNF Asia

Prices for meat and bone meal to Asia are steady this week but trade reports say that exporters are looking to move CNF prices higher due to the increases in container freight. Both AgriCensus and the Jacobsen reported the power related closing of a Chinese soy crushing facility which may lead to higher demand for other protein alternatives --- like meat and bone meal. This could push prices higher.



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USA domestic prices for animal proteins moved a little lower as both lower soymeal prices and continued export logistics problems put downward pressure on the market. Prices in the US are expected to stay soft as, for now, the supply is more than enough to cover demand and until the export situation is fixed there will be too much stock for domestic demand.

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

According to MSI Ceres there were landings of just 42 m/t of fish in the south of Peru. This is the first reported catch since early August. The remaining quota stands at 389,000 m/t up to the end of December.

Reports from Peru say that the IMARPE research cruises should all be completed by about November 04 with results available soon after.

Presales for the next fishing period are reported to be at only about 35,000 m/t with prices seeming to be moving a little higher mainly due to higher freight. Container rates to Asia are said to vary from USD 55 m/t to as much as USD 75 m/t with available shipping space almost impossible to find.

Final adjustments to export shipment numbers from MSI Ceres show January to August fishmeal exports at 1,001,500 m/t with 931,000 m/t going to Asia and 854,000 m/t to China alone. Based on arrival of shipments in China, Peru has 56% of the fishmeal import market for arrivals to the end August --- China's total fishmeal imports to end August are at 1.3 million m/t

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,985
Danish fishmeal	64% protein	1,465
Peru fishmeal	64% protein	1,610
Chile fishmeal	67% protein	1,650
Iceland fishmeal	70% protein	2,030

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	1450/1470 m/t	
67% protein standard steam	1500/1520 m/t	
67% protein 150 TVN	1550/1570 m/t	1500/1520 m/t
67% protein 120 TVN	1600/1620 m/t	1550/1570 m/t
67% protein 1000 hist, 120 TVN	1650/1670 m/t	1620/1640 m/t
68% protein 500 hist, 120 TVN	1700/1720 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	2400/2500	

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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