



## Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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### WEEKLY FEED GRAIN AND PROTEIN REPORT October 05, 2019

Corn, soybeans and soymeal had decent price rallies this week with corn up by USD 5 to 7 m/t, soybeans up by about USD 12 m/t and soymeal up by close to USD 10 m/t.

The weeks price rally seems to be mainly weather driven as there are concerns about the fall harvest and the possibility of frost for the crops still in the fields. Corn futures prices did move a little lower on Friday but were still up on the week while soybeans/soymeal just stayed firm all week.

Next week we have the latest USDA WASDE report and, as usual, no one is expecting any major surprises but then one never knows as quite often there are certainly surprises.

The US/China situation may be improving a little – just a little – which would be even better for soybeans and the US/EU expected additional tariffs by the US have not been applied as expected or as announced. The US does a good chunk of soybean/soymeal business to Europe and it would certainly be a shame to risk the EU slapping retaliatory tariffs on these items.

With the WASDE next week it should be an interesting week.

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$20/21.00		X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$20/21.00		X
US Gulf Israel: 50,000 m/t	\$33/34.00		X
US Gulf to Egypt: Panamax (6,000 disch)	\$32/33.00		X
US Gulf Turkey: 50,000 m/t	\$34/35.00		X
US Gulf Morocco: 30,000(5,000 disch)	\$37/38.00	Down \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$36/37.00	Down \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$54/55.00	Up \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$40/41.00	Up \$1.00	X
US Gulf South Africa: 45,000 m/t	\$43/44.00	Up \$1.00	x
US Gulf Japan: Panamax	\$51/52.00	Down \$1.00	X
US Gulf China: Panamax	\$50/51.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00		X
US PNW Japan: Panamax	\$29/30.00		X
US PNW China: Panamax	\$28/29.00		X
US East Coast Egypt: Panamax	\$56/57.00	Up \$1.00	x
US East Coast Nigeria: Handisize	\$58/59.00	Up \$2.00	X
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$19/20.00		X
France/Germany to Bangladesh: 35/45,000 m/t	\$40/41.00		X
France/Germany to China: 50,000 m/t	\$40/41.00		X
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$18/19.00		X
France/Germany to India: 50,000 m/t	\$32/33.00	Down \$1.00	X



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France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$22/23.00		X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$17/18.00		X
France/Germany to Saudi Arabia: 50/60,000	\$30/31.00		X
France/Germany to South Africa: 30,000 m/t	\$44/45.00	Up \$1.00	x
France/Germany to Turkey: 35,000 m/t	\$19/20.00	Up \$2.00	X
France/Germany to Yemen: 30,000 m/t	\$52/53.00		X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$31/32.00	Up \$1.00	x
Argentina to China: 50,000 m/t, with top-off	\$41/42.00	Down \$1.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$40/41.00	Down \$1.00	X
Argentina to Egypt: 50,000 m/t	\$24/25.00	Down \$1.00	X
Argentina to Europe: 50/60,000 m/t	\$21/23.00		X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$27/28.00		X
Argentina to Jordan: 50,000 m/t	\$39/40.00		X
Argentina to Saudi Arabia: 50,000 m/t	\$40/41.00		X
Argentina to South Africa 50,000 m/t	\$41/42.00		X
Argentina to Spain: 50,000 m/t	\$22/23.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$31/32.00	Up \$1.00	X
Argentina to US Gulf: 25/35,000 m/t	\$21/22.00	Down \$1.00	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$34/35.00	Up \$1.00	X
Brazil to China: 55,000 m/t	\$39/40.00	Down \$1.00	X
Brazil to Japan: 55,000 m/t	\$38/39.00	Down \$1.00	X
Brazil to Europe: 50,000 m/t	\$29/30.00		X
Brazil to Morocco: 25/30,000 m/t	\$32/33.00		X
Brazil to Saudi Arabia 30/40,000 m/t	\$44/45.00		X
Brazil to Spain: 50,000 m/t	\$29/30.00		X
Brazil to Turkey/Egypt: 50,000 m/t	\$32/33.00		X
Australia to China: 40-55,000 m/t – round trip	\$19/19.50	Up \$2.00	X
Australia to Japan: 40-55,000 m/t – round trip	\$21/21.50		X
Australia to Saudi Arabia: 40-55,000 m/t	\$31/32.00		X
Ukraine to China: 50,000 m/t	\$30/31.00		X
Ukraine to Bangladesh: 45,000 m/t	No prices		X
Ukraine to India: 45/50,000 m/t	No prices		X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$17/18.00		X
Ukraine to East Med: coaster (1,000 disch)	\$22/23.00		X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$22/23.00		x
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$18/19.00	Up \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$18/19.00	Up \$1.00	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$22/22.00		X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$35/36.00		X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$40/41.00		X
Black Sea to Europe: 50,000 m/t	\$19/20.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$22/23.00		X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$19/20.00	Down \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$29/30.00		X
Black Sea to Libya: 25/35,000 m/t	\$25/26.00		X
Black Sea to Saudi Arabia – Jeddah – 50k	\$32/33.00	Up \$1.00	X
Black Sea to South Africa – 30,000 m/t	\$40/41.00		X



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Black Sea to Turkey – 30,000 m/t	\$18/19.00		X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$21/22.00	Up \$1.00	
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	1767	Down 90	x
Baltic Capesize Index (100,000 plus DWT)	3021	Down 317	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1731	Down 73	X
Baltic Supramax Index (50,000 to 60,000 DWT)	1199	Down 61	X
Baltic Handisize Index (25,000 plus DWT)	670	Down 20	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/December 2019

Wheat, USA Soft Red Winter, US Gulf	USD 215/219	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 202/205	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 189/192	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 194/197	X
Wheat, Romania 12.5 pro	USD 191/194	X
Wheat, Superior, France, Rouen	USD 192/194	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 184/187 Dec/Jan	X
Wheat, feed, Black Sea	USD 188/191	X
Barley, France, Rouen port	USD 180/182	X
Barley, feed, Argentina, up river	USD 170/173 Dec/Jan	X
Barley, feed, Black Sea, 30,000+	USD 181/184	x
Corn, 2YC FOB NOLA USA	USD 168/171	X
Corn, 3YC FOB USA Pacific northwest	USD 187/190	X
Corn, FOB Argentina port, upriver	USD 154/157	X
Corn, FOB Brazil port	USD 165/168	X
Corn, FOB France – Atlantic	USD 183/185	X
Corn, FOB Romania	USD 162/165	X
Corn, FOB Russia	USD 164/167	X
Corn, FOB Ukraine, 30,000+ m/t	USD 163/166	x
Sorghum, FOB Argentina port	USD 148/151	X
Sorghum, FOB Texas	USD 176/179	x
Soymeal, 48% protein, FOB NOLA	USD 341/344	X
Soymeal, 48% protein, USA, Rotterdam	USD 366/369	x
Soymeal, Argentina, Rotterdam	USD 344/347	X
Soymeal, 47% pro, FOB Argentina	USD 304/307	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 335/338	X
Soymeal, 48% protein, FOB Brazil	USD 308/311	X
Soybeans, FOB NOLA	USD 350/353	X
Soybeans, Argentina, FOB	USD 354/357	X

WEEKLY GRAIN AND PROTEIN MEAL REPORT

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Soybeans, Brazil, FOB	USD 363/366	X
Soybeans, Black Sea	USD 342/345	X
Corn Gluten Meal, USA FOB NOLA	USD 475/485 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 163/166 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 189/192	X

DDGS export prices continue to look very good, although there does seem to be a lack of major export buyers these days. Perhaps waiting for even lower prices. The rally in soymeal prices this week may just get some buyers more interested in DDGS as the downward trend may have come to an end.

Both corn gluten meal and corn gluten feed had quiet weeks and both seem to be stuck in a trading range for now. There has been some buyer interest from Egypt for CGM, but bidders seem to be quite a bit below market price levels.

With corn and soymeal moving higher this week we should see corn byproducts follow along and move higher – at least a little.

### Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 365/385 m/t CNF Asia
Australian MBM 50% protein	USD 405/425 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 550/560 m/t CNF Asia
Australian Poultry Meal, pet food	USD 680/700 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 420/440 m/t CNF Asia
	USD 405/415 to Indonesia
USA Feathermeal, 80% protein	USD 400/420 m/t CNF Asia
USA Poultry Meal, feed grade	USD 380/400 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 600/650 m/t CNF Asia

Prices for animal proteins were steady this week in the major Asian markets. Reports say that the US, Australia and New Zealand are happily fighting over the small demand that has been seen for a couple of weeks.

Australia still doesn't have access to the important market in Indonesia and this is certainly causing their prices to move lower to other Asian markets. Supplies are said to be piling up in Australia so prices may be forced to move lower again.

US domestic prices are also looking weaker as heavy supplies are stopping any price rallies and should lead to some additional price slippage.

No one is looking for any rally in animal protein prices in the short-term – just too much supply.

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

Another week with no fishing in the South of Peru – so far less than 3,000 m/t have been landed against the 540,000 m/t quota.

The current Imarpe Research Cruise is out chugging along and is expected to finish in mid-November after which we will be told the new season fishing quota.



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The market in Peru has been very quiet this week – no one wants to sell more new-season production and all the Chinese buyers are on holiday for the 70<sup>th</sup> year birthday celebrations.

There has been no change in Peru fishmeal prices this week but there is the odd bid at about USD 50 m/t lower than the price below – no one is taking the bid.

According to the latest China import numbers, Peru is still the number one source for fishmeal with just under 600,000 m/t of imports so far in 2019 --- 55% of the total imports of 1.1 million m/t. Vietnam is the next largest supplier

CHINA IMPORTS JAN / AUG 2019							
Rank	Origin	Jan/Feb/Mar	Apr/May/Jun	July	Aug	Total	Share %
1	Peru	174,406	254,279	68,939	100,428	598,052	54.66
2	Vietnam	18,951	35,861	17,692	12,220	84,724	7.74
3	Russia	21,811	25,835	4,948	4,720	57,314	5.24
4	Mauritania	19,558	18,391	9,296	8,217	55,462	5.07
5	Chile	12,383	17,234	13,686	9,202	52,505	4.80
6	Thailand	13,862	21,969	6,311	6,012	48,154	4.40
7	USA	5,269	24,348	4,779	4,603	38,999	3.56
8	Mexico	8,133	21,881	4,578	5,066	39,658	3.62
9	Pakistan	12,487	15,104	1,719	722	30,112	2.75
10	Morocco	10,275	5,053	-	-	15,328	1.40
11	Ecuador	1,552	2,448	5,069	4,758	13,827	1.26
12	Burma	5,533	5,503	1,861	482	13,379	1.22
13	Malaysia	1,048	4,280	2,229	2,934	10,491	0.96
14	Panama	225	2,531	2,251	4,001	9,008	0.82
15	Denmark	2,856	2,079	1,117	711	6,763	0.62
16	South Africa	-	2,768	1,621	708	5,097	0.47
17	India	-	1,403	1,508	2,106	5,017	0.46
18	N Zealand	2,319	1,499	223	554	4,595	0.42
19	Namibia	829	989	300	326	2,444	0.22
20	Mauritius	675	640	498	206	2,019	0.18
21	Argentina	665	185	277	-	1,127	0.10
Source: JCI		312,837 MT	464,360 MT	148,902 MT	167,976 MT	1,094,075 MT	100.00%

Table is thanks to MSI Ceres from their weekly report.

### PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,805
Danish fishmeal	64% protein	1,350
Peru fishmeal	64% protein	1,430
Chile fishmeal	67% protein	1,520
Iceland fishmeal	70% protein	1,780

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS



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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	1050/1070 m/t	
67% protein standard steam	1100/1120 m/t	
67% protein 150 TVN	1150/1170 m/t	No prices
67% protein 120 TVN	1200/1220 m/t	1200/1220
67% protein 1000 hist, 120 TVN	1250/1270 m/t	1250/1270
68% protein 500 hist, 120 TVN	1300/1320 m/t	1300/1320
Fish oil, crude bulk	1800/1850	
Fish oil, crude drums	1850/1900	
Fish oil, flexi tank	1950/2000	
Fish oil, Omega 3: 28%EPA/DHA	2000/2200	

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

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