



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT October 09, 2021

Next week is the week for the USDA-WASDE report – always an exciting time. Some reports on Friday seemed to feel that next week's report will be bullish and that we could see a rally in corn prices, but no one seemed to be too sure about soybean and wheat prices.

For this week, corn prices were down by about USD 5 m/t with soybeans pretty steady and soymeal down by USD 8 to 10 m/t. US winter wheat dropped by USD 7 or 8 a m.t but spring wheat pushed higher by about the same amount.

US spring wheat continues to be strong as there are serious concerns over shrinking supplies and expected lower yields. However, winter wheat was lower on the week as world prices slumped a little and with all the winter wheat counted and tucked away happily there is not too much that will move prices these days --- except perhaps a surprise in the WASDE.

On the corn side of things, it seems that many experts are looking for a very slightly bearish WASDE report for corn. For soybeans, the feeling looks to also be a bit bearish as expected US soybean production may be increased a little.

The WASDE report comes out on Tuesday so we can all use Monday to worry and speculate about what the report will say.

Russian export tax – October 13 to October 19 – wheat USD 58.70 m/t – up USD 0.90, barley USD 49.30 m/t – up USD 6.30 m/t and corn USD 47.20 m/t – up USD 2.00 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	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$35/36.00	Steady	X
US Gulf Israel: Panamax m/t	\$69/70.00	Steady	X
US Gulf to Egypt: Panamax (6,000 disch)	\$69/70.00	Steady	X
US Gulf Turkey: Panamax m/t	\$70/71.00	Steady	X
US Gulf Morocco: 30,000(5,000 disch)	\$66/67.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$68/69.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$66/67.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$70/71.00	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	\$84/85.00	Steady	X
US Gulf China: Panamax	\$83/84.00	Steady	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$69/70.00	Steady	X
US PNW Philippines: Panamax	\$50/51.00	Steady	X
US PNW Japan: Panamax	\$47/48.00	Steady	X



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US PNW China: Panamax	\$46/47.00	Steady	X
US East Coast Nigeria: Handisize	\$69/70.00	Up \$3.00	X
US Lakes – Europe – 30,000 m/t	\$66/67.00	Up \$1.00	X
US Lakes – Morocco – 30,000 m/t	\$69/70.00	Up \$1.00	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$25/26.00	Up \$2.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$72/73.00	Up \$1.00	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$35/36.00	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	\$66/67.00	Steady	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$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)	\$43/44.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$75/76.00	Up \$1.00	X
Argentina to Japan: Panamax, with top-off	\$74/75.00	Up \$1.00	X
Argentina to Egypt: Panamax	\$49/50.00	Up \$1.00	X
Argentina to Europe: Panamax	\$39/40.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$39/40.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$45/46.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$74/75.00	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	\$39/40.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$43/44.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$43/44.00	Up \$1.00	X
Brazil to China: Panamax	\$69/70.00	Up \$1.00	X
Brazil to Japan: Panamax	\$68/69.00	Up \$1.00	x
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$44/45.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$43/44.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$67/68.00	Up \$1.00	X
Brazil to Spain: Panamax	\$44/45.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$58/59.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$24/25.00	Steady	X
Australia to Japan: Panamax – round trip	\$38/39.00	Down \$2.00	X
Australia to Saudi Arabia: Panamax	\$43/44.00	Down \$2.00	X
Ukraine to China: Panamax	\$69/70.00	Steady	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	Steady	X



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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	\$53/54.00	Up \$2.00	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)	\$42/43.00	Up \$2.00	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	\$53/54.00	Down \$2.00	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)	5526	Up 324	x
Baltic Capesize Index (100,000 plus DWT)	10112	Up 1046	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3866	Down 126	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3417	Up 34	X
Baltic Handisize Index (25,000 plus DWT)	2015	Up 28	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 November 2021/January 2022

Wheat, USA Soft Red Winter, US Gulf	USD 314/317	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 332/335	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 304/307	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 314/317	X
Wheat, Romania 12.5 pro	USD 312/315	X
Wheat, Superior, France, Rouen	USD 320/322	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 285/290	X
Wheat, feed, Black Sea	USD 290/297	X
Barley, France, Rouen port	USD 289/291	X
Barley, feed, Argentina, up river	USD 265/270	X
Barley, feed, Black Sea, 30,000+	USD 263/266	X
Barley, feed, Australia	USD 266/269	X
Corn, 2YC FOB NOLA USA	USD 268>>258 January	X
Corn, 3YC FOB USA Pacific northwest	USD 285>>279 January	X
Corn, FOB Argentina port, upriver	USD 244/250	X



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Corn, FOB Brazil port	USD 262/265	X
Corn, FOB France – Atlantic	USD 287/290	X
Corn, FOB Romania	USD 272/276	X
Corn, FOB Russia	USD 270/274	X
Corn, FOB Ukraine, 30,000+ m/t	USD 274/277	X
Sorghum, FOB Argentina port	USD 220/225	X
Sorghum, FOB Texas	USD 297/300	X
Soymeal, 48% protein, FOB NOLA	USD 402>>390 January	X
Soymeal, 48% protein, USA, Rotterdam	USD 437>>425 January	X
Soymeal, Argentina, Rotterdam – spot	USD 455/460	X
Soymeal, 47% pro, FOB Argentina	USD 380>>374 January	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 455/460	X
Soymeal, 48% protein, FOB Brazil	USD 394>>374 January	X
Soybeans, FOB NOLA	USD 513>>510 January	X
Soybeans, Argentina, FOB	USD 543>>518 January	X
Soybeans, Brazil, FOB	USD 530>>485 January	X
Soybeans, Black Sea	USD 563/570	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 265/275 m/t	x

USA DDGS prices are steady to higher this week as supplies seem to have tightened a bit. Reports say that the barge rates to NOLA are lower this week, but this has not caused the FOB NOLA rates to drop.

It is still difficult to get a good idea on export prices, especially CNF destination prices, as logistics problems still exist with getting containers and exporters are finding that container freight is still almost impossible to book.

While soymeal prices have dropped and animal proteins should follow this seems to be only in the domestic USA market as there doesn't seem to be any weakness in export prices.

### 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 750/770 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

Animal protein prices into Asia are steady this week again although USA origin feather meal is reported to be higher in some markets. Even if the price of the products CIF origin look a little weaker



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the complications of freight and logistics are keeping prices steady. Domestic prices in Australia for meat and bone meal are reported to be higher so this may push MBM prices up. However, with soymeal prices seeming to be trending lower it may be tough to keep animal protein prices from falling.

In the US domestic market, animal protein prices remain soft as supply is still larger than demand – due mainly to the limits on exports caused by container shortages and a lack of freight space. Experts feel that USA animal protein prices will continue to move lower until supply/demand is more balanced.

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

China was closed for holidays most of this week – from October 01 to 07 for Golden Week, so all seems quiet on the export fishmeal side.

The pre-sales for the next quota are now estimated to be up to 40,000 m/t, still not too big an amount. Price ideas in Peru seem to be steady this week but with few buyers and fewer sellers there is little reason to see any change in prices.

The IMARPE research cruise is still chugging along out there somewhere with many speculating on the results and on the next quota. But no sense guessing yet – we need a few more facts.

There was some talk about how fishing rules may be allowing large companies to overfish juveniles which could affect the biomass but with the biomass being so good in recent years this juvenile story may be a bit of an exaggeration.

## PERU “INDICATION” FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,950
Danish fishmeal	64% protein	1,460
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,640
Iceland fishmeal	70% protein	2,020

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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