



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT October 16, 2021

Soybeans seemed to be the weakest item in the grain/oilseed markets this week – down by about USD 10 m/t until Friday when things moved up a little and the week finished with soybean down by about USD 8 m/t. The late in the week rally is tied to the soybean sales to China and expectation of much more to come.

USA corn prices were steady to higher with a rally of a couple of dollars on Friday to push the week up. With a great deal of international interest in buying corn, most every corn market has seen a move to slightly higher prices on the week. Some USA corn experts are saying that we are now in to a new bull market trend in corn.

Wheat prices ended the week steady to higher as, much like corn, international demand for wheat is keeping markets firm. The planting of winter wheat in some countries is going well while others are still finishing off their spring crops before winter planting. These days it seems like only demand factors will push the wheat market prices around.

Russian export tax – October 20 to October 26 – wheat USD 61.30 m/t – up USD 2.60, barley USD 45.90 m/t – down USD 3.50 m/t and corn USD 48.40 m/t – up USD 1.20 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$33/34.00	Down \$2.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$33/34.00	Down \$2.00	X
US Gulf Israel: Panamax m/t	\$70/71.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$70/71.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$71/72.00	Up \$1.00	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)	\$71/72.00	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	\$85/86.00	Up \$1.00	X
US Gulf China: Panamax	\$84/85.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$70/71.00	Up \$1.00	X
US PNW Philippines: Panamax	\$50/51.00	Steady	X
US PNW Japan: Panamax	\$47/48.00	Steady	X
US PNW China: Panamax	\$46/47.00	Steady	X
US East Coast Nigeria: Handisize	\$69/70.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$66/67.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$69/70.00	Steady	X



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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	\$72/73.00	Steady	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$34/35.00	Down \$1.00	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	Steady	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	Down \$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)	\$44/45.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$74/75.00	Down \$1.00	X
Argentina to Japan: Panamax, with top-off	\$73/74.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$50/51.00	Up \$1.00	X
Argentina to Europe: Panamax	\$40/41.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$40/41.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$46/47.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$75/76.00	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	\$40/41.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$44/45.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$44/45.00	Up \$1.00	X
Brazil to China: Panamax	\$68/69.00	Down \$1.00	X
Brazil to Japan: Panamax	\$67/68.00	Down \$1.00	x
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$45/46.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$44/45.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$68/69.00	Up \$1.00	X
Brazil to Spain: Panamax	\$45/46.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$59/60.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$24/25.00	Steady	X
Australia to Japan: Panamax – round trip	\$36/37.00	Down \$2.00	X
Australia to Saudi Arabia: Panamax	\$41/42.00	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	\$71/72.00	Up \$1.00	X
Ukraine to India, Panamax	\$66/67.00	Up \$2.00	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



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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	\$54/55.00	Up \$1.00	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	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	\$53/54.00	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 Handysize included)	4854	Down 672	X
Baltic Capesize Index (100,000 plus DWT)	7767	Down 2345	X
Baltic Panamax Index (60,000 to 80,000 DWT)	4065	Up 199	x
Baltic Supramax Index (45,000 to 60,000 DWT)	3576	Up 159	X
Baltic Handysize Index (25,000 plus DWT)	2021	Up 6	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 319/322	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 332/336	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 307/310	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 323/325	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 287/292	X
Wheat, feed, Black Sea	USD 293/298	X
Barley, France, Rouen port	USD 295>>279	X
Barley, feed, Argentina, up river	USD 276/279	X
Barley, feed, Black Sea, 30,000+	USD 273/276	X
Barley, feed, Australia	USD 274/277	X
Corn, 2YC FOB NOLA USA	USD 263>>250 January	X
Corn, 3YC FOB USA Pacific northwest	USD 283>>274 January	X
Corn, FOB Argentina port, upriver	USD 239/245	X
Corn, FOB Brazil port	USD 267>>262	X
Corn, FOB France – Atlantic	USD 291/293	X
Corn, FOB Romania	USD 272/276	X
Corn, FOB Russia	USD 267/270	X
Corn, FOB Ukraine, 30,000+ m/t	USD 273/276	X



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Sorghum, FOB Argentina port	USD 220/225	X
Sorghum, FOB Texas	USD 290>>279	X
Soymeal, 48% protein, FOB NOLA	USD 399>>385 January	X
Soymeal, 48% protein, USA, Rotterdam	USD 434>>420 January	X
Soymeal, Argentina, Rotterdam – spot	USD 461>>451	X
Soymeal, 47% pro, FOB Argentina	USD 384>>377 January	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 451>>443	X
Soymeal, 48% protein, FOB Brazil	USD 398>>370 January	X
Soybeans, FOB NOLA	USD 498>>490 January	X
Soybeans, Argentina, FOB	USD 533>>473 January	X
Soybeans, Brazil, FOB	USD 523>>477 January	X
Soybeans, Black Sea	USD 552/560	X
Corn Gluten Meal, USA FOB NOLA	USD 640/680 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 265/275 m/t	x

USA DDGS prices were steady to a little lower on the week with the average export price down by about USD 5 m/t. Export demand is reported to be quite small as buyers don't much like the container freight costs and problems and would sooner wait a little for better days.

Both corn gluten feed and meal are said to be trading a little lower in the domestic market but there doesn't seem to be any weakness in export FOB or CNF prices. It is just very difficult to ship anything by containers these days and high CNF prices are reflecting just how difficult it is.

With corn and soymeal prices a little lower this week there should be some effort to move corn byproduct prices lower, but this has not happened too much this week.

## 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

It was a very quiet week this week and most export prices are unchanged. Reports do say that demand is picking up, but the freight and logistics problems have slowed new business. Container freight is almost impossible to arrange and the freight rates are very high. Even if the FOB prices weaken a little the higher freight keeps CNF prices high.

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

Not too much to say about Peru fishmeal this week --- still no fishing in the South, IMARPE research cruise is progressing and prices are steady.



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China is back from holidays, but no new buying interest seen so far. It is reported in Peru that presales on the next season look to be at about 60,000 m/t, as more business has been reported. No one seems to be too excited about advance purchases/sales – looks like everyone is waiting to see about where the fishing quota will be set. Buyers are hoping for a higher quota with lower prices while sellers don't care as long as prices are steady to higher.

The IFFO is having its meetings next week all by online seminar, for the second year in a row. While COVID has changed everything, some for the better, it is a big miss not to be able to meet everyone in person. Even when COVID is over (or reduced) it will probably take a while for people to get back to attending trade shows and conferences.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,940
Danish fishmeal	64% protein	1,460
Peru fishmeal	64% protein	1,595
Chile fishmeal	67% protein	1,635
Iceland fishmeal	70% protein	2,025

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
Fish oil, crude bulk	2100/2150	
Fish oil, crude drums	2150/2200	
Fish oil, flexi tank	2200/2250	
Fish oil, Omega 3: 28%EPA/DHA	2400/2500	

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

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