



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT October 23, 2021

USA wheat prices were strong this week with winter wheat up by USD 8 to 10 m/t and spring wheat up by even more at about USD 15 m/t higher. Corn prices were up by about USD 5 m/t and soymeal was up by USD 10 or 11 m/t, but soybeans didn't change at all on the week.

The rally in spring wheat seems to be due to interesting action by ADM as they cancelled a whole pile of futures deliverable wheat receipts ---- the trade has speculated that ADM would rather hold on to the wheat than deliver against futures contracts. Of course, world wheat prices were also higher on the week which helped to move USA prices up.

The higher soymeal prices are said to being pushed along by the very good export numbers for soymeal. The world seems to be looking for a bigger supply of protein and these days soymeal is the most competitive.

There didn't seem to be much reason for corn prices to move higher this week --- nothing at all in the news to push USA prices in any direction.

Russian export tax – October 27 to November 02 – wheat USD 67.00 m/t – up USD 5.70, barley USD 42.60 m/t – down USD 3.30 m/t and corn USD 49.70 m/t – up USD 1.30 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$32/33.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$32/33.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$72/73.00	Up \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$72/73.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$73/74.00	Up \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$69/70.00	Up \$3.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$71/72.00	Up \$3.00	X
US Gulf Nigeria: 30,000 m/t	\$69/70.00	Up \$3.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$73/74.00	Up \$2.00	X
US Gulf South Africa: 30,000 m/t	\$65/66.00	Steady	X
US Gulf to India: Panamax	\$70/71.00	Up \$3.00	X
US Gulf to Philippines: Panamax	\$71/72.00	Up \$3.00	X
US Gulf Japan: Panamax	\$89/90.00	Up \$4.00	X
US Gulf China: Panamax	\$88/89.00	Up \$4.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$70/71.00	Steady	X
US PNW Philippines: Panamax	\$50/51.00	Steady	X
US PNW Japan: Panamax	\$50/51.00	Up \$3.00	X
US PNW China: Panamax	\$49/50.00	Up \$3.00	X
US East Coast Nigeria: Handisize	\$69/70.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$67/68.00	Up \$1.00	X



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US Lakes – Morocco – 30,000 m/t	\$69/70.00	Steady	X
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$26/27.00	Up \$3.00	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	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	\$35/36.00	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	Steady	X
Argentina to China: Panamax, with top-off	\$78/79.00	Up \$4.00	X
Argentina to Japan: Panamax, with top-off	\$77/78.00	Up \$4.00	X
Argentina to Egypt: Panamax	\$50/51.00	Steady	X
Argentina to Europe: Panamax	\$40/41.00	Steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$40/41.00	Steady	X
Argentina to Libya: 25/30,000 m/t	\$46/47.00	Steady	X
Argentina to Jordan: Panamax	\$57/58.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$75/76.00	Steady	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	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$44/45.00	Steady	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$44/45.00	Steady	X
Brazil to China: Panamax	\$72/73.00	Up \$4.00	X
Brazil to Japan: Panamax	\$71/72.00	Up \$4.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$45/46.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$44/45.00	Steady	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$68/69.00	Steady	X
Brazil to Spain: Panamax	\$45/46.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$59/60.00	Steady	X
Australia to China: Panamax – round trip	\$24/25.00	Steady	X
Australia to Japan: Panamax – round trip	\$34/35.00	Down \$2.00	X
Australia to Saudi Arabia: Panamax	\$39/40.00	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	Steady	X
Ukraine to India, Panamax	\$63/64.00	Down \$3.00	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



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Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$32/33.00	Up \$2.00	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)	\$64/65.00	Up \$1.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$67/68.00	Up \$2.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$54/55.00	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)	\$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	\$45/46.00	Up \$1.00	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$54/55.00	Up \$1.00	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	\$58/59.00	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$38/39.00	Up \$1.00	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	4410	Down 444	X
Baltic Capesize Index (100,000 plus DWT)	6205	Down 1562	X
Baltic Panamax Index (60,000 to 80,000 DWT)	4327	Up 262	X
Baltic Supramax Index (45,000 to 60,000 DWT)	3584	Up 8	X
Baltic Handisize Index (25,000 plus DWT)	2057	Up36	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 330>>327	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 351/353	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 311/314	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 318/321	X
Wheat, Romania 12.5 pro	USD 317/320	X
Wheat, Superior, France, Rouen	USD 326/328	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 288/293	X
Wheat, feed, Black Sea	USD 295/300	X
Barley, France, Rouen port	USD 298>>281	X
Barley, feed, Argentina, up river	USD 275/278	X
Barley, feed, Black Sea, 30,000+	USD 274/277	X
Barley, feed, Australia	USD 275/278	X
Corn, 2YC FOB NOLA USA	USD 266>>253 January	C
Corn, 3YC FOB USA Pacific northwest	USD 287>>279 January	X
Corn, FOB Argentina port, upriver	USD 245/255	X
Corn, FOB Brazil port	USD 267/270	X
Corn, FOB France – Atlantic	USD 296/298	X
Corn, FOB Romania	USD 272/275	X



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Corn, FOB Russia	USD 270/273	X
Corn, FOB Ukraine, 30,000+ m/t	USD 271/274	X
Sorghum, FOB Argentina port	USD 220/225	X
Sorghum, FOB Texas	USD 295>>280	X
Soymeal, 48% protein, FOB NOLA	USD 407>>390 January	X
Soymeal, 48% protein, USA, Rotterdam	USD 442>>425 January	X
Soymeal, Argentina, Rotterdam – spot	USD 459/463	X
Soymeal, 47% pro, FOB Argentina	USD 390>>370 February	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 434/437	X
Soymeal, 48% protein, FOB Brazil	USD 383>>365 February	X
Soybeans, FOB NOLA	USD 494>>490 January	X
Soybeans, Argentina, FOB	USD 533>>468 February	X
Soybeans, Brazil, FOB	USD 514>>471 February	x
Soybeans, Black Sea	USD 567/575	X
Corn Gluten Meal, USA FOB NOLA	USD 695/705 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 export prices for all corn byproducts are steady to higher this week but, according to market prices, corn gluten meal seems to have made a jump higher which corn gluten feed and DDGS seemed to be quite steady.

Slightly higher soymeal prices this week and a little strength in corn may move prices higher for next week.

Export demand for all corn byproducts is said to be limited this week as major buyers in Asia seem to find the prices all too high.

## 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 600/620 m/t CNF China USD 570/610 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 1000/1020 m/t CNF Asia

Prices this week were steady to slightly higher --- CNF Asia prices were pushed a little higher by container freight rates and are expected to move even higher as there seems to be no near term weakness in container freight prices --- experts are saying that container supply could be tight well into 2022, which should keep rates firm.

Meat and bone meal supply out of Australia and New Zealand is also a little short of export demand which is keeping prices steady to about USD 10 m/t higher.

USA domestic prices continue to slide a little lower due to the export difficulties and the increase in available animal protein in the local US market. As long as the export shipping difficulties continue it



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is expected that domestic USA prices will stay soft. Sellers are having to keep prices low just to move animal proteins into the market in order to reduce stocks on hand.

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

MSI Ceres reported this week that the Peru pre-sales of fishmeal may be up to 85,000 m/t or perhaps even higher. Well, there does seem to have been a few buyers in the market, fishmeal sellers have been keeping very quiet and are not pushing for new export business. From a seller's point of view there are just too many "unknowns" in the market these days --- new quotas, freight costs, container availability and even concerns about new government actions in Peru. Many things to worry about for sellers.

Prices are steady to a little bit higher but not much new business is being done.

The IMARPE research cruise is continuing and we are waiting on "tenterhooks" for the results and the new quota.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,986
Danish fishmeal	64% protein	1,460
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,635
Iceland fishmeal	70% protein	2,045

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	1560/1590 m/t
67% protein 120 TVN	1600/1620 m/t	1610/1630 m/t
67% protein 1000 hist, 120 TVN	1650/1670 m/t	1660/1680 m/t
68% protein 500 hist, 120 TVN	1700/1720 m/t	1690/1710 m/t
Fish oil, crude bulk	2300/2350	
Fish oil, crude drums	2350/2400	
Fish oil, flexi tank	2400/2450	
Fish oil, Omega 3: 28%EPA/DHA	2500/2600	

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

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