



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corporate Head Office: Suite 200B, Centre of Commerce, One Bay Street,
PO Box N-3944, Nassau, Bahamas. Email: wbacon@hammersmith.biz
WWW: hammersmithltd.blogspot.com

Representative Office : Phone +33.6.8068.4564
3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

WEEKLY USA GRAIN AND PROTEIN REPORT November 06, 2021

This week, the pre-WASDE week, was a down week for almost all USA grain and oilseed prices. Cron prices dropped by about USD 6 m/t with soybeans down by around USD 15 m/t. US winter wheat was not too much lower at USD 2 to 3 m/t lower while spring wheat was very weak dropping by almost USD 15 m/t.

Trade reports say that spring wheat prices were lower due to pre-WASDE concern coupled with below expected export numbers and weakness seen in European wheat markets. There was also said to be quite a bit of long liquidation in the US futures market as long holder were trying to lock in their profits just in case of a bearish WASDE report.

The weakness in soybean prices was also WASDE related as a number of experts are saying that the USDA could increase its crop yield and overall production levels. Nothing like the expectation of more soybeans to push prices lower.

Corn's small rally was also WASDE related as a minimal increase in corn yields is expected. Corn exports were good for the week but are still below the 4 week average.

All grain/oilseed prices in the USA are going to follow what the WASDE has to say with most experts being a little bearish as production is expected to increase for most everything ----- but you can't count on the experts totally as the USDA can be good at surprises.

Russian export tax – November 10 to November 17 – wheat USD 69.90 m/t – up USD 2.90, barley USD 54.80 m/t – up USD 12.20 m/t and corn USD 50.10 m/t – up USD 0.40 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$29/30.00	Down \$2.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$29/30.00	Down \$2.00	X
US Gulf Israel: Panamax m/t	\$69/70.00	Down \$4.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$69/70.00	Down \$4.00	x
US Gulf Turkey: Panamax m/t	\$70/71.00	Down \$4.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$68/69.00	Down \$3.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$70/71.00	Down \$3.00	X
US Gulf Nigeria: 30,000 m/t	\$70/71.00	Down \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$72/73.00	Down \$3.00	X
US Gulf South Africa: 30,000 m/t	\$63/64.00	Down \$2.00	X
US Gulf to India: Panamax	\$70/71.00	Steady	X
US Gulf to Philippines: Panamax	\$71/72.00	Steady	X
US Gulf Japan: Panamax	\$85/86.00	Down \$5.00	X
US Gulf China: Panamax	\$84/85.00	Down \$5.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$72/73.00	Down \$2.00	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

US PNW Philippines: Panamax	\$50/51.00	Steady	X
US PNW Japan: Panamax	\$45/46.00	Down \$5.00	X
US PNW China: Panamax	\$44/45.00	Down \$5.00	X
US East Coast Nigeria: Handisize	\$67/68.00	Down \$2.00	X
US Lakes – Europe – 30,000 m/t	\$66/67.00	Down \$1.00	X
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	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$71/72.00	Down \$1.00	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	Down \$2.00	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	\$35/36.00	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)	\$46/47.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$72/73.00	Down \$5.00	X
Argentina to Japan: Panamax, with top-off	\$71/72.00	Down \$5.00	X
Argentina to Egypt: Panamax	\$50/51.00	Down \$1.00	X
Argentina to Europe: Panamax	\$41/42.00	Steady	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$41/42.00	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	\$77/78.00	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	No price		X
Argentina to Spain: Panamax	\$41/42.00	Steady	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$46/47.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$46/47.00	Up \$1.00	X
Brazil to China: Panamax	\$65/66.00	Down \$6.00	X
Brazil to Japan: Panamax	\$64/65.00	Down \$6.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$43/44.00	Down \$3.00	X
Brazil to Morocco: 25/30,000 m/t	\$46/47.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$70/71.00	Up \$1.00	X
Brazil to Spain: Panamax	\$43/44.00	Down \$3.00	X
Brazil to Turkey/Egypt: Panamax	\$61/62.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$25/26.00	Steady	X
Australia to Japan: Panamax – round trip	\$33/34.00	Steady	X
Australia to Saudi Arabia: Panamax	\$38/39.00	Steady	X
Ukraine to China: Panamax	\$67/68.00	Down \$2.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$69/70.00	Down \$2.00	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Ukraine to India, Panamax	\$63/64.00	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)	\$58/59.00	Down \$5.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$45/46.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$50/51.00	Up \$4.00	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)	\$58/59.00	Down \$6.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$67/68.00	Steady	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)	\$33/34.00	Down \$3.00	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)	\$33/34.00	Down \$3.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$45/46.00	Up \$3.00	X
Black Sea to Libya: 25/35,000 m/t	\$45/46.00	Up \$1.00	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$58/59.00	Up \$1.00	X
Black Sea to Yemen: Panamax	\$58/59.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$32/33.00	Steady	X
Black Sea to South Africa – 30,000 m/t	\$61/62.00	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$41/42.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	2715	Down 804	X
Baltic Capesize Index (100,000 plus DWT)	3280	Down 1069	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3071	Down 825	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2416	Down 688	X
Baltic Handisize Index (25,000 plus DWT)	1726	Down 246	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 335/340	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 350/353	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 312/318	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 334/340	X
Wheat, Romania 12.5 pro	USD 320/325	X
Wheat, Superior, France, Rouen	USD 336/339	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 288/293	X
Wheat, feed, Black Sea	USD 308/312	X
Barley, France, Rouen port	USD 308>>292	X
Barley, feed, Argentina, up river	USD 277/285	X
Barley, feed, Black Sea, 30,000+	USD 284/288	X
Barley, feed, Australia	USD 281/284	X
Corn, 2YC FOB NOLA USA	USD 273>>260 January	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn, 3YC FOB USA Pacific northwest	USD 294>>286 January	X
Corn, FOB Argentina port, upriver	USD 242/254	X
Corn, FOB Brazil port	USD 260/268	X
Corn, FOB France – Atlantic	USD 285/288	X
Corn, FOB Romania	USD 275/279	X
Corn, FOB Russia	USD 277/280	X
Corn, FOB Ukraine, 30,000+ m/t	USD 277/280	X
Sorghum, FOB Argentina port	USD 237/240	X
Sorghum, FOB Texas	USD 294/298	X
Soymeal, 48% protein, FOB NOLA	USD 407>>394 January	X
Soymeal, 48% protein, USA, Rotterdam	USD 442>>429 January	X
Soymeal, Argentina, Rotterdam – spot	USD 454/457	X
Soymeal, 47% pro, FOB Argentina	USD 375>>360 February	C
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 424/428	X
Soymeal, 48% protein, FOB Brazil	USD 369>>355 February	X
Soybeans, FOB NOLA	USD 481/483	X
Soybeans, Argentina, FOB	USD 530>>465 February	X
Soybeans, Brazil, FOB	USD 505>>465 February	X
Soybeans, Black Sea	USD 567/575	X
Corn Gluten Meal, USA FOB NOLA	USD 700/710 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 268/275 m/t	x

Corn byproduct export prices remained steady this week as buyers wait to see what the WASDE report will do for grain/oilseed prices and perhaps lead to lower byproduct prices.

Container shipments continue to be expensive and difficult for byproducts. There was a comment in the trade the container freight lines are not too willing to accept bulk shipments these days due to the extra time that is need for container cleaning. Seems that the prefer nice clean cargo in boxes – which makes sense when container supply is limited.

No one seems to be forecasting lower prices for corn byproducts these days – especially lower CNF prices --- just too many reasons for steady to higher prices for now.

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 615/635 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

Meat and bone meal prices to Asia are creeping a little higher as supplies from the USA are not available due to freight problems while both Australia and New Zealand supply is tight and prices



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

firm. Prices for animal proteins into major buying markets in Asia are expected to stay firm into January 2022.

Domestic meat and bone meal prices in the USA continue to be weak as supplies build as exports are slowed by a lack of both freight and empty containers. According to the Jacobsen report, any supplier who is able to export is charging a large premium over domestic prices.

USA domestic prices are not expected to move higher while export prices remain very strong,

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Everything is very quiet in Peru as we all wait for the announcement of the next fishing quota. The announcement could come any moment.

While everyone is guessing as to the new quota, everyone is agreed that shipping the new fishmeal production is not going to be easy – since most everything goes in containers and there aren't any empty containers and few container vessels, shipping the new production is not going to be easy. And, looking at freight rates, it will also be expensive.

So, here we are still waiting for the quota and the dates --- hopefully we will hear this week.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,795
Danish fishmeal	64% protein	1,460
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,640
Iceland fishmeal	70% protein	1,905

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	



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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

The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are solely those of the author. As such, they may differ in material respects from those of, or expressed or published by or on behalf of, Hammersmith Marketing Ltd or its officers, directors, employees, or affiliates.

Copyright © 2021 Wayne S. Bacon