



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 13, 2021

Goodness...what an up week this week for grains and oilseeds: USA corn was up by almost USD 10 m/t, soybeans moved higher by close to USD 15 m/t while soymeal saw a jump of close to USD 30 m/t. USA wheat prices were also strong with spring wheat getting almost USD 20 m/t and winter wheat up between USD 17 and 20 m/t.

There seems to be a couple of reasons for the rally --- export numbers were good for the week and future export levels look good too, especially for corn. With corn, the ethanol guys seem to be buying up everything as the ethanol demand is increasing.

There was also the comment that farmers are holding on to their stocks in hopes of higher grain prices in the next few weeks. Slow farmer selling is a good reason for spot higher prices.

With soybeans, old crop supplies are tight and expensive while new crop is not readily available yet and also expensive. As with corn, slow farmer selling is moving prices higher. It is also said that the slow farmer selling is one main factor behind the rally in soymeal and crushers just can't get the supply of beans to crush to meet current soymeal demand.

Much of the increase in US wheat prices was due to international factors --- very heavy buying by governments – rumors of Russia limiting wheat exports – problems with Australian wheat crop. Along with dry weather in Ukraine that may reduce winter wheat yields and on and on and on ---- lots of bullish factors in wheat these days.

Russian export tax – November 17 to November 23 – wheat USD 77.10 m/t – up USD 7.10, barley USD 66.00 m/t – up USD 11.20 m/t and corn USD 62.90 m/t – up USD 12.80 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	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$29/30.00	Steady	X
US Gulf Israel: Panamax m/t	\$63/64.00	Down \$6.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$63/64.00	Down \$6.00	X
US Gulf Turkey: Panamax m/t	\$64/65.00	Down \$6.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$63/64.00	Down \$5.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$65/66.00	Down \$5.00	X
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Down \$6.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$66/67.00	Down \$6.00	X
US Gulf South Africa: 30,000 m/t	\$63/64.00	Steady	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	\$78/79.00	Down \$7.00	X
US Gulf China: Panamax	\$77/78.00	Down \$7.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$63/64.00	Down \$9.00	X
US PNW Philippines: Panamax	\$50/51.00	Steady	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

US PNW Japan: Panamax	\$42/43.00	Down \$3.00	X
US PNW China: Panamax	\$41/42.00	Down \$3.00	X
US East Coast Nigeria: Handisize	\$67/68.00	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
France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$25/26.00	Down \$1.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$71/72.00	Steady	x
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	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	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)	\$47/48.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$67/68.00	Down \$5.00	X
Argentina to Japan: Panamax, with top-off	\$66/67.00	Down \$5.00	X
Argentina to Egypt: Panamax	\$50/51.00	Steady	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	\$78/79.00	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)	\$47/48.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$47/48.00	Up \$1.00	X
Brazil to China: Panamax	\$61/62.00	Down \$4.00	X
Brazil to Japan: Panamax	\$60/61.00	Down \$4.00	X
Brazil to South Korea: Panamax	\$68/69.00	Steady	X
Brazil to Europe: Panamax	\$43/44.00	Steady	X
Brazil to Morocco: 25/30,000 m/t	\$46/47.00	Steady	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$71/72.00	Up \$1.00	X
Brazil to Spain: Panamax	\$43/44.00	Steady	X
Brazil to Turkey/Egypt: Panamax	\$61/62.00	Steady	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	Steady	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$69/70.00	Steady	X
Ukraine to India, Panamax	\$63/64.00	Steady	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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	Steady	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	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)	\$58/59.00	Steady	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)	\$32/33.00	Down \$1.00	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)	\$32/33.00	Down \$1.00	X
Black Sea to Jordan: Panamax (5,000 disch)	\$45/46.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$45/46.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$59/60.00	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)	2807	Up 92	x
Baltic Capesize Index (100,000 plus DWT)	3836	Up 556	x
Baltic Panamax Index (60,000 to 80,000 DWT)	2930	Down 141	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2253	Down 163	x
Baltic Handisize Index (25,000 plus DWT)	1613	Down 113	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 December 2021/February 2022

Wheat, USA Soft Red Winter, US Gulf	USD 353/358	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 370/373	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 327/331	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 334/340	X
Wheat, Romania 12.5 pro	USD 331/337	X
Wheat, Superior, France, Rouen	USD 342/344	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 288/293	X
Wheat, feed, Black Sea	USD 306/312	X
Barley, France, Rouen port	USD 312/314	X
Barley, feed, Argentina, up river	USD 294/297	X
Barley, feed, Black Sea, 30,000+	USD 292/295	X
Barley, feed, Australia	USD 289/292	X
Corn, 2YC FOB NOLA USA	USD 261/265	X
Corn, 3YC FOB USA Pacific northwest	USD 303>>295 February	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn, FOB Argentina port, upriver	USD 248/263	X
Corn, FOB Brazil port	USD 269/279	X
Corn, FOB France – Atlantic	USD 289/291	X
Corn, FOB Romania	USD 276/280	X
Corn, FOB Russia	USD 272/276	X
Corn, FOB Ukraine, 30,000+ m/t	USD 275/279	X
Sorghum, FOB Argentina port	USD 232>>220	X
Sorghum, FOB Texas	USD 298/303	X
Soymeal, 48% protein, FOB NOLA	USD 445>>427 February	X
Soymeal, 48% protein, USA, Rotterdam	USD 477>>462 February	X
Soymeal, Argentina, Rotterdam – spot	USD 461>>452 March	x
Soymeal, 47% pro, FOB Argentina	USD 399>>384 March	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 439>>433 March	x
Soymeal, 48% protein, FOB Brazil	USD 399>>378 March	X
Soybeans, FOB NOLA	USD 491/493	
Soybeans, Argentina, FOB	USD 535>>457 February	X
Soybeans, Brazil, FOB	USD 508>>475 February	X
Soybeans, Black Sea	USD 560/565	X
Corn Gluten Meal, USA FOB NOLA	USD 710/720 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 230/240 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 280/285 m/t	x

This week's close to USD 30 m/t increase in soymeal prices is helping to move corn byproduct prices higher. Corn gluten meal had a very strong week and DDGS prices moved as much as USD 10 m/t higher ---- corn gluten feed seemed calm so far.

The drop in bulk freight prices has not hit container prices yet as containers are still suffering from shortages, backups and severe logistics problems. No one is looking for any container freight relief before 2022.

Major buyers of corn byproducts seemed to be holding back a little. But the hopes of lower prices don't look too good as prices just seem to want to move higher.

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

No change in animal protein prices for export this week. Supply from both New Zealand and Australia for Asia buyers is tight, but most buyers are well covered for now --- prices are steady.



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

The strong rally in soymeal prices is expected to put some upward pressure on meat and bone meal export prices next week.

On the US domestic side of things, the continuing complication with exports is still keeping export prices high while domestic prices move lower. According to the Jacobsen Report ruminant meat and bone meal US domestic prices have dropped 32% with pork MBM down by 43%.

As has been seen for a while in the US, the supply of animal proteins is running well ahead of the demand and until the export situation can be improved there should be continued weakness in domestic prices.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Still no word yet on the next fishing quota but it is expected any moment now. The IMARPE survey has finished and all is soon to be revealed. The word in the market is that most experts are looking for a new quota around 2.5 million m/t. Experts also feel that fishing will begin on Monday 15.

There has been no change in prices this week and the trade has not reported any increase in pre-sales.

The latest numbers from China on fishmeal imports show 2021 imports to reach 1.71 million m/t which is up from 1.42 mm/t last year and well above the recent yearly levels of about 1.4 mm/t.

Revised Peru export numbers for January to September 2021 show a total of 1.09 million m/t of fishmeal exported with 92.56% about 1.00 mm/t going to Asia and 5.3% about 57,400 m/t going to Europe. Needless to say, China is the main buyer with 920,000 m/t – 84.5% of exports.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,720
Danish fishmeal	64% protein	1,440
Peru fishmeal	64% protein	1,600
Chile fishmeal	67% protein	1,635
Iceland fishmeal	70% protein	1,760

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	1570/1590 m/t
67% protein 120 TVN	1600/1620 m/t	1620/1640 m/t
67% protein 1000 hist, 120 TVN	1650/1670 m/t	1665/1685 m/t
68% protein 500 hist, 120 TVN	1700/1720 m/t	1700/1720 m/t



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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

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