



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT November 27, 2021

With this week being a short working week in the USA – many businesses were closed on Thursday and Friday for Thanksgiving holiday – the activity in the grain/oilseed markets was not at normal volume levels. However, even with days off there was still some activity in the markets.

Corn prices moved about USD 6 m/t higher while soybean prices dropped by a couple of dollars. Soymeal prices had a significant drop and ended the week down by USD 15 to 17 m/t. Hard red winter wheat rallied by close to USD 11 m/t while US spring wheat was up by about the same amount.

Soybeans were said to be lower due to the drop in crude oil prices which pulled soyoil prices lower and made all the soybean complex feel very weak. Most trade reports said that the new COVID strain was a negative factor for all commodities but US corn prices bucked the trend --- experts say that corn prices had just slipped too low and needed wee jump higher – we will have to see if this rally sticks next week.

The reports at the end of the week tended to say that the drop in some wheat prices would not stay as world wheat supplies are too tight and any country with wheat should expect continued good demand – and probably firm prices.

Russian export tax – December 1 to 7 – wheat USD 80.80 m/t – up USD 2.50, barley USD 68.30 m/t – up USD 3.00 m/t and corn USD 54.30 m/t – up USD 0.70 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 | \$58/59.00 | Steady | X |
| US Gulf to Egypt: Panamax (6,000 disch) | \$58/59.00 | Steady | X |
| US Gulf Turkey: Panamax m/t | \$59/60.00 | Steady | X |
| US Gulf Morocco: 30,000(5,000 disch) | \$58/59.00 | Steady | X |
| US Gulf Algeria/Tunisia: 30,000 (3,000 disch) | \$60/61.00 | Steady | x |
| US Gulf Nigeria: 30,000 m/t | \$59/60.00 | Steady | X |
| US Gulf other Med: 30,000 MT(5,000 disch) | \$61/62.00 | Steady | X |
| US Gulf South Africa: 30,000 m/t | \$61/62.00 | Steady | X |
| US Gulf to India: Panamax | \$65/66.00 | Steady | X |
| US Gulf to Philippines: Panamax | \$69/70.00 | Steady | X |
| US Gulf Japan: Panamax | \$72/73.00 | Up \$2.00 | X |
| US Gulf China: Panamax | \$71/72.00 | Up \$2.00 | X |
| US PNW South Africa – 40,000 m/t | \$54/55.00 | Steady | X |
| US PNW Egypt: Panamax | \$59/60.00 | Steady | X |
| US PNW Philippines: Panamax | \$50/51.00 | Steady | X |
| US PNW Japan: Panamax | \$40/41.00 | Up \$2.00 | X |
| US PNW China: Panamax | \$39/40.00 | Up \$2.00 | X |
| US East Coast Nigeria: Handisize | \$67/68.00 | Steady | X |



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|---|------------|-------------|---|
| US Lakes – Europe – 30,000 m/t | \$65/66.00 | Steady | X |
| US Lakes – Morocco – 30,000 m/t | \$67/68.00 | Steady | X |
| | | | |
| France/Germany to Algeria: 30,000 m/t(3,000 dis) | \$25/26.00 | Steady | X |
| France/Germany to Bangladesh: 35/45,000 m/t | \$70/71.00 | Steady | X |
| France/Germany to China: Panamax | \$69/70.00 | Up \$2.00 | 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) | \$43/44.00 | Down \$4.00 | X |
| Argentina to China: Panamax, with top-off | \$64/65.00 | Steady | X |
| Argentina to Japan: Panamax, with top-off | \$63/64.00 | Steady | 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 | \$52/53.00 | Down \$5.00 | X |
| Argentina to Saudi Arabia: Panamax | \$74/75.00 | Down \$4.00 | 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) | \$43/44.00 | Down \$4.00 | X |
| | | | |
| Brazil to Algeria/Tunisia: 25/30,000 m/t | \$47/48.00 | Steady | X |
| Brazil to China: Panamax | \$57/58.00 | Up \$2.00 | X |
| Brazil to Japan: Panamax | \$56/57.00 | Up \$2.00 | X |
| Brazil to South Korea: Panamax | \$60/61.00 | 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 | \$60/61.00 | Steady | X |
| Brazil to Saudi Arabia 30/40,000 m/t | \$71/72.00 | Steady | X |
| Brazil to Spain: Panamax | \$43/44.00 | Steady | X |
| Brazil to Turkey/Egypt: Panamax | \$59/60.00 | Down \$2.00 | 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 | Steady | X |
| Ukraine to Indonesia: Panamax | \$66/67.00 | Steady | X |
| Ukraine to Bangladesh, Panamax | \$63/64.00 | Down \$4.00 | X |
| Ukraine to India, Panamax | \$56/57.00 | Down \$5.00 | X |
| Black Sea to East Med: 30,000 m/t (3,000 disch) | \$30/31.00 | Down \$3.00 | X |
| Ukraine to East Med: coaster (1,000 disch) | \$58/59.00 | Steady | X |
| Ukraine to Turkey: Izmir: coaster (1,000 disch) | \$48/49.00 | Steady | X |



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|--|------------|-------------|---|
| Russia to Turkey - Izmir: coaster (1,000 disch) - | \$56/57.00 | 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) | \$33/34.00 | 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) | \$75/76.00 | 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 | Steady | X |
| Black Sea to Morocco: 30,000 m/t (3,000 disch) | \$36/37.00 | Down \$3.00 | x |
| Black Sea to Spain: Panamax (8,000 disch) | \$32/33.00 | Steady | X |
| Black Sea to Jordan: Panamax (5,000 disch) | \$40/41.00 | Steady | X |
| Black Sea to Libya: 25/35,000 m/t | \$37/38.00 | Down \$4.00 | X |
| Black Sea to Saudi Arabia – Jeddah – Panamax | \$54/55.00 | 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 | \$61/62.00 | Steady | X |
| Black Sea to Tunisia/Algeria: 30,000(5,000 disch) | \$33/34.00 | Down \$3.00 | X |
| | | | |
| Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included) | 2767 | Up 215 | X |
| Baltic Capesize Index (100,000 plus DWT) | 3906 | Up 296 | x |
| Baltic Panamax Index (60,000 to 80,000 DWT) | 2621 | Up 339 | X |
| Baltic Supramax Index (45,000 to 60,000 DWT) | 2316 | Up 79 | x |
| Baltic Handisize Index (25,000 plus DWT) | 1539 | Down 22 | x |
| | | | |
| Global Container Index - @Freightos | \$9351 | Up 149 | x |
| (Index on Jan 01, 2021 was at \$3452) | | | |

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 355/360 | X |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 380/383 | X |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t | USD 339/344 | X |
| Wheat, Russia 12.5 pro, 30,000+ m/t | USD 340/347 | X |
| Wheat, Romania 12.5 pro | USD 341/348 | X |
| Wheat, Superior, France, Rouen | USD 344/347 | X |
| Wheat, milling, 12.0%, Argentina, Upriver | USD 303/308 | X |
| Wheat, feed, Black Sea | USD 319/323 | X |
| | | |
| Barley, France, Rouen port | USD 314/318 | X |
| Barley, feed, Argentina, up river | USD 288/292 | X |
| Barley, feed, Black Sea, 30,000+ | USD 303/307 | X |
| Barley, feed, Australia | USD 293/295 | X |
| | | |
| Corn, 2YC FOB NOLA USA | USD 264/267 | X |
| Corn, 3YC FOB USA Pacific northwest | USD 301>>294 February | X |
| Corn, FOB Argentina port, upriver | USD 254>>237 March | X |



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| | | |
|--|--------------------|---|
| Corn, FOB Brazil port | USD 269/279 | X |
| Corn, FOB France – Atlantic | USD 295/297 | X |
| Corn, FOB Romania | USD 274/278 | X |
| Corn, FOB Russia | USD 275/278 | X |
| Corn, FOB Ukraine, 30,000+ m/t | USD 278/281 | X |
| Sorghum, FOB Argentina port | USD 221/226 | X |
| Sorghum, FOB Texas | USD 305/308 | X |
| | | |
| Soymeal, 48% protein, FOB NOLA | USD 428>>413 March | X |
| Soymeal, 48% protein, USA, Rotterdam | USD 463>>448 March | X |
| Soymeal, Argentina, Rotterdam – spot | USD 445>>442 March | X |
| Soymeal, 47% pro, FOB Argentina | USD 388>>369 March | X |
| Soymeal, 48% protein, Brazil, Rotterdam – spot | USD 450>>437 March | X |
| Soymeal, 48% protein, FOB Brazil | USD 378>>366 March | X |
| | | |
| Soybeans, FOB NOLA | USD 498>>492 March | X |
| Soybeans, Argentina, FOB | USD 546>>471 March | X |
| Soybeans, Brazil, FOB | USD 508>>476 March | X |
| Soybeans, Black Sea | USD 557/562 | X |
| | | |
| Corn Gluten Meal, USA FOB NOLA | USD 700/710 m/t | X |
| Corn Gluten Feed, USA FOB NOLA | USD 245/255 m/t | X |
| DDGS corn, 35 profat, USA FOB NOLA | USD 276/283 m/t | x |
| | | |

According to the latest USDA report, the production of DDGS is chugging along at about 102,000 m/t per day --- DDGS production has been over 100,000 m/t per day since mid-October, up from a couple of months of numbers closer to 90,000 m/t. Corn gluten feed production is getting very close to 11,000 m/t per day while corn gluten meal is steady at about 2,000 m/t per day. Ethanol production has been very good since mid-October which has pushed DDGS numbers higher – DDGS production is at about its high for the year.

Prices for corn products were steady on the week as most businesses only worked for three days which made trades very thin. Next week will see everyone back in the market.

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 625/645 m/t CNF China |
| | USD 600/620 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 |

Due to the USA Thanksgiving holiday, there have been no international trade reports issued for this week. All will be back to normal next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN



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According to MSI Ceres, the start of the fishing season in Peru has the largest catch seen in 20 years --- a total of 644,500 m/t, with the catch most days over 50,000 m/t up to 60,000 m/t. So, after only a couple of weeks the catch represents 31.5% of the quota and leaves 1.4 million m/t to land. Certainly looks like a good year. Also, the juvenile level is at 8% on average but the last couple of days the juvenile level has been moving higher – mini fishing bans will soon begin.

Trade reports put the fishmeal sales level up at 220,000 m/t, which is about 1.0 million m/t of catch. If current catch levels continue all sales will be covered by the end of next week. The general feeling in the trade is that the full quota can easily be landed this period.

The first new catch fishmeal may not be shipped until January 2022 due to a serious shortage of containers and vessels spots. Most everything seems to be totally filled up until 2022.

On the pricing side of things, there has been no weakness at all in prices with exporters trying to keep prices as high as possible due to the continuing freight and logistics cost risks.

It is an interesting time with record catch and an equally record lack of container freight. One wonders how long it will take for the freight to catch up to production – will we have mountains of fishmeal just waiting for a container supply. As I said, interesting times.

PERU “INDICATION” FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

| Type | Protein % | Price per m/t USD |
|------------------|-------------|-------------------|
| Herring fishmeal | 72% protein | 1,675 |
| Danish fishmeal | 64% protein | 1,420 |
| Peru fishmeal | 64% protein | 1,600 |
| Chile fishmeal | 67% protein | 1,640 |
| Iceland fishmeal | 70% protein | 1,685 |

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 | 1530/1550 m/t | |
| 67% protein standard steam | 1580/1600 m/t | |
| 67% protein 150 TVN | 1630/1650 m/t | 1630/1650 m/t |
| 67% protein 120 TVN | 1680/1700 m/t | 1680/1700 m/t |
| 67% protein 1000 hist, 120 TVN | 1730/1750 m/t | 1740/1760 m/t |
| 68% protein 500 hist, 120 TVN | 1780/1800 m/t | 1780/1800 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 | |



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

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