



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT December 05, 2020

I guess that this week was a rally recovery week as everything moved lower – corn prices in the US dropped by USD 5 to 7 m/t, soybeans were down by at least USD 10 m/t and soymeal by USD 12 or so m/t. Even wheat prices moved lower with US winter wheat down by USD 8 to 11 m/t and spring wheat down by about USD 7 m/t.

Trade reports at the end of the week said that much of the weakness in prices was due to the forecast for improved weather in South America and due to corn and soybeans hitting important trend points on futures charts. Once a reversal of a price trend in the CBOT prices is seen by all the trading computers then the market tends to overreact. This week we had both corn and soybeans start to trade lower which kicked off trading and pushed prices even lower. According to some trade experts, we could see prices continue lower next week.

Everyone will continue to watch the weather in Argentina and Brazil with the hopes that there will be some rainfall but with rainfall will come lower prices or so is expected. In addition, everyone is still looking for close to new record soybean production in Brazil which could be a good reason to stop soybean/soymeal prices from moving higher.

### **Top 20 US Export Destinations for Grains and Oilseeds – 10 months to October 2020 – in m/t**

| Country       | Wheat   | Corn      | Sorghum   | Soybeans   | Soymeal   |
|---------------|---------|-----------|-----------|------------|-----------|
| Algeria       | 65,300  |           |           |            |           |
| Bangladesh    |         |           |           | 1,081,900  |           |
| Belgium       |         |           |           |            | 54,600    |
| Brazil        | 765,100 |           |           |            |           |
| Burma         |         |           |           |            | 193,700   |
| Cameroon      |         |           | 22,000    |            |           |
| Canada        |         | 1,522,800 | 5,400     | 184,200    | 894,700   |
| Chile         | 423,400 |           |           |            |           |
| China         |         | 4,120,200 | 3,946,900 | 20,079,900 |           |
| Colombia      | 523,700 | 4,583,800 |           | 428,000    | 1,146,800 |
| Costa Rica    |         | 704,700   |           | 258,600    |           |
| Denmark       |         |           |           |            | 38,300    |
| Djibouti      |         |           | 10,000    |            |           |
| Dominican Rep | 184,000 | 509,500   |           |            | 386,800   |
| Ecuador       | 417,300 |           |           |            | 482,200   |
| El Salvador   | 119,200 | 452,800   |           |            | 188,000   |
| Egypt         |         |           |           | 3,199,500  |           |
| Eritrea       |         |           | 33,000    |            |           |
| Ethiopia      | 235,600 |           | 60,700    |            |           |
| France        |         |           |           | 102,000    |           |
| Guatemala     | 528,300 | 1,049,900 |           |            | 360,000   |



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|              |            |            |           |            |            |
|--------------|------------|------------|-----------|------------|------------|
| Honduras     | 231,200    | 600,200    |           |            | 237,600    |
| Indonesia    | 1,061,900  |            |           | 1,897,500  |            |
| Israel       |            | 488,400    |           | 87,800     | 107,200    |
| Italy        | 722,500    |            |           | 349,100    |            |
| Jamaica      |            | 216,800    |           |            | 87,300     |
| Japan        | 2,261,000  | 9,202,600  | 194,500   | 1,995,900  | 176,100    |
| Madagascar   |            |            | 11,400    |            |            |
| Malaysia     | 290,900    |            |           | 507,800    |            |
| Mexico       |            | 12,200,300 | 263,500   | 4,067,800  | 1,473,800  |
| Morocco      | 2,640,700  | 63,600     |           |            | 374,200    |
| Netherlands  |            |            |           | 2,286,300  |            |
| New Zealand  |            | 36,600     |           |            |            |
| Nigeria      | 1,210,000  |            |           |            |            |
| Nicaragua    |            | 307,200    |           |            | 113,700    |
| Pakistan     |            |            |           | 530,900    |            |
| Panama       |            | 386,700    |           |            | 147,100    |
| Peru         | 187,200    | 637,900    |           | 191,900    | 262,900    |
| Philippines  | 2,748,300  | 88,800     | 600       |            | 2,093,200  |
| Portugal     |            |            |           | 198,600    |            |
| Saudi Arabia |            | 774,200    |           | 290,100    |            |
| Somalia      |            |            | 46,800    |            |            |
| South Africa |            |            | 4,200     |            |            |
| South Korea  | 1,152,100  | 2,977,600  | 1,000     | 520,000    |            |
| Spain        |            |            |           | 657,100    |            |
| Sri Lanka    |            |            |           |            | 141,100    |
| Sudan        |            |            | 161,600   |            |            |
| Taiwan       | 974,100    | 705,200    |           | 979,100    |            |
| Thailand     | 632,000    |            |           | 791,500    | 16,600     |
| Trinidad     |            | 76,300     |           |            |            |
| UK           |            |            |           | 156,100    |            |
| Venezuela    |            |            |           |            | 164,200    |
| Vietnam      | 508,600    | 221,600    |           | 681,000    | 124,900    |
| Yemen        | 741,100    |            |           |            |            |
| Zimbabwe     |            |            | 30,800    |            |            |
| Misc.        | 3,592,500  | 1,227,100  | 43,800    | 1,041,000  | 1,223,000  |
| Total all    | 23,205,100 | 43,729,600 | 4,836,300 | 43,103,500 | 10,748,700 |

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

A report from Shanghai says the container freight prices from Asia to the US west coast are up by 161% over last year and up by 78% to the US east coast. Rates from Asia to Europe are up by 197% and 210% to the Mediterranean. While these are all Asia rates there are similar increases from the US and Europe.

|   |            |        |   |
|---|------------|--------|---|
| US Gulf to Europe: Panamax (10,000 disch)   | \$19/20.00 | Steady | X |
| US Gulf to Spain: Panamax m/t (5,000 disch) | \$19/20.00 | Steady | X |
| US Gulf Israel: Panamax m/t                 | \$27/28.00 | Steady | X |
| US Gulf to Egypt: Panamax (6,000 disch)     | \$27/28.00 | steady | X |
| US Gulf Turkey: Panamax m/t                 | \$28/29.00 | Steady | X |
| US Gulf Morocco: 30,000(5,000 disch)        | \$40/41.00 | Steady | X |



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|   |            |             |   |
|---|------------|-------------|---|
| US Gulf Algeria/Tunisia: 30,000 (3,000 disch)     | \$39/40.00 | Steady      | X |
| US Gulf Nigeria: 30,000 m/t                       | \$40/41.00 | Steady      | X |
| US Gulf other Med: 30,000 MT(5,000 disch)         | \$41/42.00 | Steady      | X |
| US Gulf South Africa: 45,000 m/t                  | \$34/35.00 | Down \$1.00 | x |
| US Gulf Japan: Panamax                            | \$42/43.00 | Steady      | X |
| US Gulf China: Panamax                            | \$41/42.00 | Steady      | X |
| US PNW South Africa – 40,000 m/t                  | \$35/36.00 | Steady      | X |
| US PNW Japan: Panamax                             | \$23/24.00 | Steady      | X |
| US PNW China: Panamax                             | \$23/24.00 | Up \$1.00   | X |
| US East Coast Egypt: Panamax                      | \$28/29.00 | Down \$2.00 | X |
| US East Coast Nigeria: Handisize                  | \$40/41.00 | Steady      | X |
| US Lakes – Europe – 30,000 m/t                    | \$43/44.00 | Steady      | X |
| US Lakes – Morocco – 30,000 m/t                   | \$44/45.00 | Steady      | X |
|   |            |             |   |
| France/Germany to Algeria: 30,000 m/t(3,000 dis)  | \$20/21.00 | Steady      | X |
| France/Germany to Bangladesh: 35/45,000 m/t       | \$44/45.00 | Steady      | X |
| France/Germany to China: Panamax                  | \$40/41.00 | Steady      | X |
| France/Germany to Egypt: Panamax (10,000 dis)     | \$18/19.00 | Steady      | X |
| France/Germany to India: Panamax                  | \$35/36.00 | Steady      | X |
| France/Germany to Jordan: 35/45,000 (4k dis)      | \$40/41.00 | Steady      | X |
| France/Germany to Morocco: 30,000 m/t (3k dis)    | \$23/24.00 | Steady      | X |
| France/Germany to Saudi Arabia: Panamax           | \$39/40.00 | Steady      | X |
| France/Germany to South Africa: 30,000 m/t        | \$41/42.00 | Steady      | X |
| France/Germany to Turkey: 35,000 m/t              | \$20/21.00 | Down \$1.00 | X |
| France/Germany to Yemen: 30,000 m/t               | \$55/56.00 | Steady      | X |
|   |            |             |   |
| Argentina to Algeria: 25/30,000 m/t(3,000 disch)  | \$30/31.00 | Steady      | X |
| Argentina to China: Panamax, with top-off         | \$35/36.00 | Steady      | X |
| Argentina to Japan: Panamax, with top-off         | \$35/36.00 | Steady      | X |
| Argentina to Egypt: Panamax                       | \$29/30.00 | Steady      | X |
| Argentina to Europe: Panamax                      | \$20/21.00 | Steady      | X |
| Argentina to Morocco: 25/30,000 m/t(3,000 dis)    | \$28/29.00 | Steady      | X |
| Argentina to Libya: 25/30,000 m/t                 | \$33/34.00 | Steady      | X |
| Argentina to Jordan: Panamax                      | \$40/41.00 | Steady      | X |
| Argentina to Saudi Arabia: Panamax                | \$40/41.00 | Steady      | X |
| Argentina to South Africa: Panamax                | \$27/28.00 | Steady      | X |
| Argentina to Spain: Panamax                       | \$20/21.00 | Steady      | X |
| Argentina to Tunisia: 25/30,000 m/t (3,000 disch) | \$30/31.00 | Steady      | X |
| Argentina to US Gulf: 25/35,000 m/t               | \$31/32.00 | Steady      | X |
|   |            |             |   |
| Brazil to Algeria/Tunisia: 25/30,000 m/t          | \$32/33.00 | Steady      | X |
| Brazil to China: Panamax                          | \$29/30.00 | Steady      | X |
| Brazil to Japan: Panamax                          | \$29/30.00 | Up \$1.00   | X |
| Brazil to Europe: Panamax                         | \$26/27.00 | Steady      | X |
| Brazil to Morocco: 25/30,000 m/t                  | \$31/32.00 | Steady      | X |
| Brazil to Iran: Panamax                           | \$41/42.00 | Steady      | X |
| Brazil to Saudi Arabia 30/40,000 m/t              | \$43/44.00 | Up \$1.00   | X |
| Brazil to Spain: Panamax                          | \$26/27.00 | Steady      | X |
| Brazil to Turkey/Egypt: Panamax                   | \$31/32.00 | Steady      | X |
|   |            |             |   |
| Australia to China: Panamax – round trip          | \$17/18.00 | Steady      | X |
| Australia to Japan: Panamax – round trip          | \$31/31.50 | Steady      | X |
| Australia to Saudi Arabia: Panamax                | \$35/36.00 | Steady      | X |



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|   |            |             |   |
|---|------------|-------------|---|
| Ukraine to China: Panamax   | \$30/31.00 | Steady      | X |
| Ukraine to Bangladesh, Panamax  | \$44/45.00 | Steady      | X |
| Ukraine to India, Panamax   | \$37/38.00 | Steady      | X |
| Black Sea to East Med: 30,000 m/t (3,000 disch)                                 | \$17/18.00 | Down \$2.00 | X |
| Ukraine to East Med: coaster (1,000 disch)                                      | \$32/33.00 | Up \$5.00   | X |
| Ukraine to Turkey: coaster (1,000 disch)  | \$22/23.00 | Up \$4.00   | X |
| Russia to Turkey - Izmir: coaster (1,000 disch) -                               | \$26/27.00 | Up \$3.00   | x |
| Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)                                 | \$15/16.00 | Steady      | X |
| Black Sea to Egypt: 30,000 m/t – (4,000 disch)                                  | \$17/18.00 | Down \$2.00 | X |
| Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)                               | \$32/33.00 | Up \$5.00   | X |
| Russia to Egypt: coaster 3,000 m/t (1,000 disch)                                | \$40/41.00 | Steady      | X |
| Black Sea to Iraq: Panamax (4,000 disch)  | \$44/45.00 | Steady      | X |
| Black Sea to Iran: Panamax  | \$34/35.00 | Steady      | X |
| Black Sea to Europe: Panamax (8,000 disch)                                      | \$21/22.00 | Steady      | X |
| Black Sea to Morocco: 30,000 m/t (3,000 disch)                                  | \$21/22.00 | Steady      | X |
| Black Sea to Spain: Panamax (8,000 disch)                                       | \$21/22.00 | Steady      | X |
| Black Sea to Jordan: Panamax (5,000 disch)                                      | \$24/25.00 | Steady      | X |
| Black Sea to Libya: 25/35,000 m/t   | \$25/26.00 | Steady      | X |
| Black Sea to Saudi Arabia – Jeddah – Panamax                                    | \$30/31.00 | Steady      | X |
| Black Sea to Turkey – 30,000 m/t  | \$17/18.00 | Steady      | X |
| Black Sea to South Africa – 30,000 m/t  | \$30/31.00 | Steady      | X |
| Black Sea to Tunisia/Algeria: 30,000(5,000 disch)                               | \$20/21.00 | Steady      | X |
| Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included) | 1197       | Down 33     | X |
| Baltic Capesize Index (100,000 plus DWT)  | 1520       | Down 13     | X |
| Baltic Panamax Index (60,000 to 80,000 DWT)                                     | 1331       | Down 98     | x |
| Baltic Supramax Index (50,000 to 60,000 DWT)                                    | 1011       | Down 7      | X |
| Baltic Handisize Index (25,000 plus DWT)  | 664        | Up 15       | 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 2020/February 2021

|  |             |   |
|--|-------------|---|
| Wheat, USA Soft Red Winter, US Gulf            | USD 257/260 | X |
| Wheat, USA Hard Red Winter 11 protein, US Gulf | USD 255/258 | X |
| Wheat, Ukraine 11.5 pro, 30,000+ m/t           | USD 250/253 | X |
| Wheat, Russia 12.5 pro, 30,000+ m/t            | USD 253/256 | X |
| Wheat, Romania 12.5 pro                        | USD 259/262 | X |
| Wheat, Superior, France, Rouen                 | USD 256/258 | X |
| Wheat, milling, 12.0%, Argentina, Upriver      | USD 250/253 | X |
| Wheat, feed, Black Sea                         | USD 250/252 | X |
| Barley, France, Rouen port                     | USD 241/243 | X |
| Barley, feed, Argentina, up river              | USD 231/234 | X |
| Barley, feed, Black Sea, 30,000+               | USD 220/223 | X |



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|   |                         |   |
|---|-------------------------|---|
| Corn, 2YC FOB NOLA USA                  | USD 216>>206            | X |
| Corn, 3YC FOB USA Pacific northwest     | USD 233>>221            | X |
| Corn, FOB Argentina port, upriver       | USD 226/229             | X |
| Corn, FOB Brazil port                   | USD 237/240             | X |
| Corn, FOB France – Atlantic             | USD 246/248             | X |
| Corn, FOB Romania                       | USD 242/245             | X |
| Corn, FOB Russia                        | USD 238/241             | X |
| Corn, FOB Ukraine, 30,000+ m/t          | USD 231/234             | X |
| Sorghum, FOB Argentina port             | USD 165/168             | X |
| Sorghum, FOB Texas                      | USD 286/288             | X |
|   |                         |   |
| Soymeal, 48% protein, FOB NOLA          | USD 467/470             | X |
| Soymeal, 48% protein, USA, Rotterdam    | USD 492/495             | X |
| Soymeal, Argentina, Rotterdam           | USD 490/493             | X |
| Soymeal, 47% pro, FOB Argentina         | USD 449>>435 new crop   | X |
| Soymeal, 48% protein, Brazil, Rotterdam | USD 490/493             | X |
| Soymeal, 48% protein, FOB Brazil        | USD 455>>433 new crop   | X |
| Soybeans, FOB NOLA                      | USD 467/470             | X |
| Soybeans, Argentina, FOB                | USD 500>>470 new crop   | X |
| Soybeans, Brazil, FOB                   | USD 490>>470 new crop   | X |
| Soybeans, Black Sea                     | USD 475/480             | X |
|   |                         |   |
| Corn Gluten Meal, USA FOB NOLA          | USD 670/680 m/t Dec/Feb | X |
| Corn Gluten Feed, USA FOB NOLA          | USD 255/260 m/t         | X |
| DDGS corn, 35 profat, USA FOB NOLA      | USD 285/290 m/t         | x |
|   |                         |   |

There certainly doesn't seem to be any weakness in the prices for corn byproducts – corn gluten meal and corn gluten feed just keep moving higher from the US. DDGS prices in the US were also higher this week. The market for all corn byproducts seemed to be quieter but this certainly did not stop the rush to higher price levels.

Although soybean prices dropped lower this week, the lower production of DDGS was said to be helping to keep corn byproduct prices firm. Prices, at least for DDGS, do seem to be a little out of line as the DDGS/corn price ratio is much higher than normal which could imply that DDGS prices have moved too high.

Export demand for all corn byproducts is still quite good and the current high prices don't seem to be chasing export buyers from the market.

### **USA exports of corn by-products – 10 months to October 2020** **– major destinations and selected countries – in m/t**

| Country | Distillers<br>Dried Grains<br>DDGS | Corn<br>Gluten Meal | Corn<br>Gluten Feed |
|---------|------------------------------------|---------------------|---------------------|
|         |                                    |                     |                     |



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|             |           |         |         |
|-------------|-----------|---------|---------|
| Australia   |           | 4,600   |         |
| Bangladesh  | 130,000   | 20,000  | 1,000   |
| Burma       | 50,200    | 1,700   |         |
| Canada      | 324,500   | 44,400  |         |
| Chile       |           | 122,700 |         |
| China       | 205,900   |         |         |
| Colombia    | 167,300   | 80,300  | 20,500  |
| Costa Rica  | 73,200    |         |         |
| Ecuador     |           | 2,500   |         |
| Egypt       | 168,000   | 78,100  | 2,600   |
| El Salvador | 50,100    | 5,300   |         |
| Guatemala   | 49,700    | 5,200   |         |
| Honduras    |           | 5,700   |         |
| Indonesia   | 757,700   | 99,500  | 7,800   |
| Ireland     | 242,400   |         | 282,400 |
| Israel      | 180,100   |         | 157,400 |
| Japan       | 421,600   | 14,100  |         |
| Malaysia    | 41,700    | 42,200  |         |
| Mexico      | 1,446,200 | 12,000  | 13,100  |
| Morocco     | 150,100   |         | 50,600  |
| New Zealand | 231,400   |         | 31,300  |
| Oman        |           | 500     |         |
| Peru        |           | 7,600   |         |
| Philippines | 261,700   | 2,000   |         |
| Portugal    |           |         | 5,000   |
| South Korea | 1,061,900 | 500     |         |
| Spain       | 64,700    |         |         |
| Sri Lanka   |           | 4,600   | 300     |
| Taiwan      | 211,400   | 29,400  | 100     |
| Thailand    | 797,700   | 25,500  | 3,000   |
| Tunisia     |           | 1,700   |         |
| Turkey      | 614,900   |         | 31,900  |
| UK          | 104,200   |         | 26,900  |
| Vietnam     | 1,057,600 | 14,500  | 2,700   |
| Misc.       | 323,800   | 18,400  | 23,600  |
|             |           |         |         |
| Total all   | 9,642,900 | 643,000 | 660,200 |

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Container shipments, minimum 200 m/t

|   |                           |
|---|---------------------------|
| Australian MBM 45% protein              | USD 490/510 m/t CNF Asia  |
| Australian MBM 50% protein              | USD 540/560 m/t CNF Asia  |
| Australian Feathermeal, 80% protein     | USD 560/570 m/t CNF Asia  |
| Australian Poultry Meal, pet food       | USD 920/940 m/t CNF Asia  |
| USA Meat & Bone meal, 50% protein       | USD 520/530 m/t CNF China |
|   | USD 600/670 to Indonesia  |
| USA Feathermeal, 80% protein            | USD 580/600 m/t CNF Asia  |
| USA Poultry by-product Meal, feed grade | USD 440/460 m/t CNF Asia  |
| USA Poultry Meal, pet food grade        | USD 920/940 m/t CNF Asia  |



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Meat and bone meal prices to Indonesia are much higher this week due to very strong demand and limited supply sources but prices to China remain steady and much lower than Indonesia. MBM prices to other Asian destinations are reported to be about USD 20 to 30 m/t lower than to Indonesia.

According to the Jacobsen report, prices for animal proteins from Australia are a little higher but quite a bit higher from New Zealand.

USA domestic prices for animal proteins tended to be steady this week but with all the holidays coming up shortly then we could see a pre-holiday jump in prices as production will be curtailed. This, according to the experts should keep domestic and export prices strong through at least January.

### **USA exports of animal protein – 10 months to October 2020** **– major destinations – in m/t**

| <b>Destination</b>   | <b>Meat and bone meal – includes poultry and pork meal</b> | <b>Feather meal</b> |
|----------------------|--|---------------------|
| Burma                | 1,900  |                     |
| Canada               | 45,600   | 5,500               |
| Chile                | 2,400  | 19,700              |
| China                | 153,800  | 1,500               |
| Colombia             | 1,400  |                     |
| Ecuador              | 24,400   |                     |
| Guatemala            | 7,500  |                     |
| Honduras             | 6,700  | 700                 |
| Indonesia            | 176,000  | 34,500              |
| Malaysia             | 6,900  |                     |
| Mexico               | 159,500  |                     |
| Peru                 | 7,500  | 900                 |
| Philippines          | 53,400   | 2,000               |
| Thailand             | 18,100   |                     |
| Vietnam              | 129,200  | 9,500               |
|                      |  |                     |
| <b>Total exports</b> | <b>798,000</b>   | <b>74,700</b>       |

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

Total catch against quota is now up to about 810,000 m/t, up to last Thursday – this represents about 182,000 m/t of fishmeal and 23,000 m/t of fish oil. Current sales of fishmeal for this season are at least 350,000 m/t, so we still have a way to go to cover the booked business. The total remaining on the quota is now at 1.97 million m/t with the average daily catch running at close to 38,000 m/t or roughly 250,000 m.t per week --- just about 8 weeks at the current average to land the full quota and 8 weeks is exactly what we have left in the quota time period.

The reports in the trade say that new bookings have slowed not just due to buyers but also as producers don't want to sell too much before the fishmeal is in the warehouse.



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Prices this week are said to have moved up by about USD 50 m/t with some saying that producers are looking for even higher prices.

It looks like we will not see any further weakness in fishmeal prices for now, as producers are well sold and not inclined to consider lower bids from buyers. If fishing happens to drop off or if we fall behind on the quota then the likely trend for prices will be steady to higher

### PERU "INDICATION" FISHMEAL PRICES:

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

| Type             | Protein %   | Price per m/t USD |
|------------------|-------------|-------------------|
| Herring fishmeal | 72% protein | 1,600             |
| Danish fishmeal  | 64% protein | 1,450             |
| Peru fishmeal    | 64% protein | 1,470             |
| Chile fishmeal   | 67% protein | 1,520             |
| Iceland fishmeal | 70% protein | 1,635             |

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                  | 1250/1270 m/t                      |                          |
| 67% protein standard steam     | 1330/1350 m/t                      |                          |
| 67% protein 150 TVN            | 1400/1420 m/t                      | 1380/1400 m/t            |
| 67% protein 120 TVN            | 1450/1470 m/t                      | 1430/1450 m/t            |
| 67% protein 1000 hist, 120 TVN | 1500/1520 m/t                      | 1480/1500 m/t            |
| 68% protein 500 hist, 120 TVN  | 1550/1570 m/t                      | 1550/1570 m/t            |
| Fish oil, crude bulk           | 2100/2150                          | 2200/2300                |
| Fish oil, crude drums          | 2150/2200                          |                          |
| Fish oil, flexi tank           | 2250/2300                          |                          |
| Fish oil, Omega 3: 28%EPA/DHA  | 2500/2600                          |                          |

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

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