



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT December 26, 2020

Another short work week this week – 4 days for most but only 3 days for some and next week will be about the same. This week's report is shorter than normal as quite a few trade reports were not published this week and won't be issued until January. It is a little difficult to get a good feeling for the market when no one is working.

Looking at futures prices in the US – corn was up by about USD 5 m/t, soybeans up by almost USD 16 m/t, soymeal up by nearly USD 10 m/t and most US wheat up by USD 6 or 8 m/t.

Corn was moved higher by the continued dry weather in South America – the little rain that has been seen is not enough to be of much benefit. US corn exports were down on the week but year to date exports are still up on last year – on an FOB basis, US corn is the lowest priced corn on offer.

As with corn, soybeans/soymeal keep moving higher on the South American weather situation but the continuing strikes of oilseed workers and grain inspectors in Argentina also added something to the push higher.

Wheat is said to be higher on the possibility that Brazil may be sourcing wheat from the USA now that Argentina is on strike.

The thing about holiday weeks is that trading tends to be lighter which does lead to some exciting changes in market prices on the thinner volume, changes that may not be in the market when the holidays end.

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

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	\$28/29.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$28/29.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$29/30.00	Down \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$40/41.00	Steady	X
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	\$35/36.00	Steady	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	\$24/25.00	Steady	X



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US PNW China: Panamax	\$23/24.00	Steady	X
US East Coast Egypt: Panamax	\$28/29.00	Steady	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)	\$22/23.00	Up \$2.00	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	\$22/23.00	Up \$2.00	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	\$30/31.00	Steady	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	\$44/45.00	Steady	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	\$16/17.00	Steady	X
Australia to Japan: Panamax – round trip	\$31/31.50	Steady	X
Australia to Saudi Arabia: Panamax	\$35/36.00	Steady	X
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	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$32/33.00	Steady	X
Ukraine to Turkey: coaster (1,000 disch)	\$16/17.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$25/26.00	Steady	X



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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	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$32/33.00	Steady	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	Up \$2.00	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	Up \$1.00	x
Baltic index details are for Dec 23			
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	1362	Up 37	X
Baltic Capesize Index (100,000 plus DWT)	1979	Up 177	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1333	Down 69	X
Baltic Supramax Index (50,000 to 60,000 DWT)	1047	Down 10	X
Baltic Handisize Index (25,000 plus DWT)	677	Down 1	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 January 2021/March 2021

Wheat, USA Soft Red Winter, US Gulf	USD 272/275	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 270/273	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 257/260	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 260/263	X
Wheat, Romania 12.5 pro	USD 262/264	X
Wheat, Superior, France, Rouen	USD 268/270	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 252/255	X
Wheat, feed, Black Sea	USD 255/258	X
Barley, France, Rouen port	USD 252/254	X
Barley, feed, Argentina, up river	USD 230/233	X
Barley, feed, Black Sea, 30,000+	USD 220/223	X
Corn, 2YC FOB NOLA USA	USD 220>>210	X
Corn, 3YC FOB USA Pacific northwest	USD 233>>225	X
Corn, FOB Argentina port, upriver	USD 234>>217 new crop	X
Corn, FOB Brazil port	USD 248>>224 new crop	X
Corn, FOB France – Atlantic	USD 247/250	X
Corn, FOB Romania	USD 238/241	X
Corn, FOB Russia	USD 237/240	X



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Corn, FOB Ukraine, 30,000+ m/t	USD 233/236	X
Sorghum, FOB Argentina port	USD 176/179	X
Sorghum, FOB Texas	USD 287/290	X
Soymeal, 48% protein, FOB NOLA	USD 506>>496	X
Soymeal, 48% protein, USA, Rotterdam	USD 531>>521	X
Soymeal, Argentina, Rotterdam – spot	USD 521/524 spot	X
Soymeal, 47% pro, FOB Argentina	USD 495>>464 new crop	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 524/527 spot	X
Soymeal, 48% protein, FOB Brazil	USD 499>>453 new crop	X
Soybeans, FOB NOLA	USD 505>>500	X
Soybeans, Argentina, FOB	USD 540>>496 new crop	X
Soybeans, Brazil, FOB	USD 500>>487 new crop	X
Soybeans, Black Sea	USD 513/515	X
Corn Gluten Meal, USA FOB NOLA	USD 650/660 m/t Jan/Apr	x
Corn Gluten Feed, USA FOB NOLA	USD 250/255 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 285>>273 m/t	X

No trade comments available on corn byproducts this week as the trade seems to be off on holidays.

However, there was the comment that corn gluten meal prices in NOLA are up by about USD 10 m/t and that with increased ethanol production in the US we could see some future weakening in DDGS prices.

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 650/700 to Indonesia
USA Feathermeal, 80% protein	USD 620/640 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 460/480 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 950/970 m/t CNF Asia

Sorry but no update on animal protein prices this week as everyone seems to be closed down for the holidays.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in Peru has dropped a little lower with last week averaging about 37,000 m/t of catch per day. Total catch is now up to 1.65 million m/t, leaving 1.13 mm/t to reach full quota – about 30 days fishing at 37,000 m/t per day. There were some mini-bans this week which depressed fishing a little. Perhaps without the bans the fishing would have been up near the mid-40,000 level.

Just for information Peru is #4 in COVID19 cases in South America and #16 in the world for cases but #13 for deaths. Not an enviable record for a smaller country in South America. Very strict



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controls are in place for the Christmas and New Year holiday to try to avoid any increases in COVID19 numbers.

According to trade reports from Peru the fishing boats will be out catching during the holidays and fish processing plants will be I full production.

Trade has been quiet this short week with total sales now said to be up to perhaps 450,000 m/t which leaves about 210,000 m/t possibly available if we reach full quota.

Fishmeal prices are unchanged this week.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,680
Danish fishmeal	64% protein	1,500
Peru fishmeal	64% protein	1,490
Chile fishmeal	67% protein	1,530
Iceland fishmeal	70% protein	1,720

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	1280/1300 m/t	
67% protein standard steam	1360/1380 m/t	
67% protein 150 TVN	1430/1450 m/t	1430/1450 m/t
67% protein 120 TVN	1480/1500 m/t	1480/1500 m/t
67% protein 1000 hist, 120 TVN	1530/1550 m/t	1530/1550 m/t
68% protein 500 hist, 120 TVN	1580/1600 m/t	1580/1600 m/t
Fish oil, crude bulk	2450/2500	
Fish oil, crude drums	2500/2550	
Fish oil, flexi tank	2600/2650	
Fish oil, Omega 3: 28%EPA/DHA	2700/2800	

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

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