



# 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: [tradegroup@hammersmith.biz](mailto:tradegroup@hammersmith.biz)  
WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com) SKYPE: bacon39a

Representative Office : +33.9.7044.4881 Mobile : +33.6.8068.4564  
3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

## WEEKLY GRAIN AND PROTEIN REPORT December 28, 2019

With all these Christmas and New Year holidays, there is a lack of business, business news and excitement in the grain/oilseed trade. Looking at prices for the last week, the only excitement seemed to be for wheat prices. Corn and soybean prices were pretty well unchanged on the week as was soymeal but US winter wheat was up by USD 5 to 7 m/t with spring wheat up by about the same amount.

Much of the rally in US wheat seems to be due to the expectation that China could be in the market for as much as 6 million m/t of US wheat --- that would be quite a shot in the arm (a sudden, strong, positive effect) for US wheat exports. US wheat export sales were also good which added to the upward pressure on wheat prices.

Corn had a very boring week with little or nothing happening to prices. Export sales were lower than expected. Turkey was reported to be looking at US corn but, GMO will be a problem. Offers from Russia and Ukraine have fallen off and prices increased which should get US corn back into some markets.

Rain in Argentina has fallen in some dry areas and the shock over the increased export tax has subsided and people seem to be buying Argentine corn once again.

Soybean export sales were lower than expected by the trade and with no news coming out of China there wasn't too much that would get the soybean market moving. Weather in Brazil looks good for the soybean crop and there is the feeling in the market that soybeans could move lower as exports are too low and China is still unsolved. However, experts are divided on soybean prices, so it seems to be much of a guess as to which way prices will go.

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

US Gulf to Europe: 60/70,000 (10,000 disch)	\$18/19.00		X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$18/19.00		X
US Gulf Israel: 50,000 m/t	\$30/31.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$29/30.00	Up \$1.00	X
US Gulf Turkey: 50,000 m/t	\$31/32.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$36/37.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$35/36.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$57/58.00	Up \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$41/42.00	Up \$1.00	X
US Gulf South Africa: 45,000 m/t	\$43/44.00		X
US Gulf Japan: Panamax	\$46/47.00	Down \$1.00	x
US Gulf China: Panamax	\$45/46.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00		X
US PNW Japan: Panamax	\$26/27.00		X
US PNW China: Panamax	\$25/26.00		X
US East Coast Egypt: Panamax	\$56/57.00		x
US East Coast Nigeria: Handisize	\$56/57.00		x

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$20/21.00	Down \$2.00	X
France/Germany to Bangladesh: 35/45,000 m/t	\$41/42.00		X
France/Germany to China: 50,000 m/t	\$38/39.00		X
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$19/20.00		X
France/Germany to India: 50,000 m/t	\$31/32.00		X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$22/23.00		X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$16/17.00		X
France/Germany to Saudi Arabia: 50/60,000	\$33/34.00		x
France/Germany to South Africa: 30,000 m/t	\$44/45.00		X
France/Germany to Turkey: 35,000 m/t	\$19/20.00		X
France/Germany to Yemen: 30,000 m/t	\$52/53.00		X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$33/34.00		X
Argentina to China: 50,000 m/t, with top-off	\$37/38.00		X
Argentina to Japan: 50,000 m/t, with top-off	\$36/37.00		X
Argentina to Egypt: 50,000 m/t	\$28/29.00		X
Argentina to Europe: 50/60,000 m/t	\$27/28.00		X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$27/28.00		X
Argentina to Jordan: 50,000 m/t	\$43/44.00	Up \$1.00	X
Argentina to Saudi Arabia: 50,000 m/t	\$43/44.00		X
Argentina to South Africa 50,000 m/t	\$44/45.00	Up \$1.00	X
Argentina to Spain: 50,000 m/t	\$27/28.00		X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$33/34.00		X
Argentina to US Gulf: 25/35,000 m/t	\$20/21.00		X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$42/43.00	Up \$1.00	X
Brazil to China: 55,000 m/t	\$34/35.00		X
Brazil to Japan: 55,000 m/t	\$33/34.00		X
Brazil to Europe: 50,000 m/t	\$31/32.00	Down \$2.00	X
Brazil to Morocco: 25/30,000 m/t	\$37/38.00		X
Brazil to Saudi Arabia 30/40,000 m/t	\$45/46.00		X
Brazil to Spain: 50,000 m/t	\$31/32.00	Down \$2.00	X
Brazil to Turkey/Egypt: 50,000 m/t	\$33/34.00	Down \$2.00	X
Australia to China: 40-55,000 m/t – round trip	\$20/20.50		X
Australia to Japan: 40-55,000 m/t – round trip	\$21/21.50		X
Australia to Saudi Arabia: 40-55,000 m/t	\$33/34.00		x
Ukraine to China: 50,000 m/t	\$34/35.00		x
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$17/18.00		X
Ukraine to East Med: coaster (1,000 disch)	\$25/26.00		X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$25/26.00		X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$16/17.00	Down \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$17/18.00		X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$28/29.00		X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$40/41.00		X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$36/37.00		x
Black Sea to Europe: 50,000 m/t	\$23/24.00		X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$20/21.00	Up \$1.00	X
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$23/24.00		X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$24/25.00		X
Black Sea to Libya: 25/35,000 m/t	\$23/24.00	Down \$1.00	X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Black Sea to Saudi Arabia – Jeddah – 50k	\$30/31.00	Up \$2.00	X
Black Sea to South Africa – 30,000 m//t	\$44/45.00	Up \$1.00	X
Black Sea to Turkey – 30,000 m/t	\$17/18.00	Up \$1.00	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$19/20.00		X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – no Handisize included)	No info		
Baltic Capesize Index (100,000 plus DWT)	No info		
Baltic Panamax Index (60,000 to 80,000 DWT)	No info		
Baltic Supramax Index (50,000 to 60,000 DWT)	No info		
Baltic Handisize Index (25,000 plus DWT)	No info		

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 2020/March 2020

Wheat, USA Soft Red Winter, US Gulf	USD 252/254	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 221/224	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 210/212	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 219/221	X
Wheat, Romania 12.5 pro	USD 214/216	X
Wheat, Superior, France, Rouen	USD 216/218	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 207/210	X
Wheat, feed, Black Sea	USD 205/207	X
Barley, France, Rouen port	USD 190/192	X
Barley, feed, Argentina, up river	USD 175/178	X
Barley, feed, Black Sea, 30,000+	USD 187/190	X
Corn, 2YC FOB NOLA USA	USD 175/178	X
Corn, 3YC FOB USA Pacific northwest	USD 194/197	X
Corn, FOB Argentina port, upriver	USD 177/180	X
Corn, FOB Brazil port	USD 186/189	x
Corn, FOB France – Atlantic	USD 193/195	X
Corn, FOB Romania	USD 172/175	X
Corn, FOB Russia	USD 191/193	X
Corn, FOB Ukraine, 30,000+ m/t	USD 177/180	X
Sorghum, FOB Argentina port	USD 141/144	X
Sorghum, FOB Texas	USD 186/189	X
Soymeal, 48% protein, FOB NOLA	USD 343/346	X
Soymeal, 48% protein, USA, Rotterdam	USD 368/371	X
Soymeal, Argentina, Rotterdam	USD 360/363	X
Soymeal, 47% pro, FOB Argentina	USD 331/334	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 353/356	X
Soymeal, 48% protein, FOB Brazil	USD 330/333	X
Soybeans, FOB NOLA	USD 367/370	X

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Soybeans, Argentina, FOB	USD 372/375	X
Soybeans, Brazil, FOB	USD 367/370	X
Soybeans, Black Sea	USD 366/369	X
Corn Gluten Meal, USA FOB NOLA	USD 530/540 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 214/217 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 216/220 m/t	x

Trade reports on corn byproducts were few and far between this week as a result of the Christmas holidays – all should be back to normal for next week's report.

## Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 340/350 m/t CNF Asia - adjusted
Australian MBM 50% protein	USD 370/380 m/t CNF Asia - adjusted
Australian Feathermeal, 80% protein	USD 410/420 m/t CNF Asia - adjusted
Australian Poultry Meal, pet food	USD 630/640 m/t CNF Asia – adjusted
USA Meat & Bone meal, 50% protein	USD 430/440 m/t CNF Asia
	USD 380/390 to Indonesia
USA Feathermeal, 80% protein	USD 400/420 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 380/400 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 590/600 m/t CNF Asia

There were no trade reports on export animal proteins issued this week but looking at the general prices ideas there seems to be very little or no change in prices. Everyone should be back reporting next week.

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

Fishing is lower this week due to all the holidays and the mini-bans with the last total landed reported at about 970,000 m/t which would be about 231,000 m/t of fishmeal.

There is very little business being done but the trade says that export shipments of new crop fishmeal are very strong.

The trend in prices looks to be to higher levels but actual sales volume is very low so we may not get a good price picture until we get into January 2020.

The MSI Ceres report this week was saying that the presales of fishmeal may be very close to covering all the possible production for December and January --- if this is so then fishmeal prices should certainly move higher and buyers are going to have to hunt for some supply. MSI Ceres adds that the catch in January will have to be at least 500,000 m/t just to cover the export fishmeal sales booked.

I expect that higher prices will be what happens come January.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per
------	-----------	-----------

-



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

		m/t USD
Herring fishmeal	72% protein	1,565
Danish fishmeal	64% protein	1,350
Peru fishmeal	64% protein	1,380
Chile fishmeal	67% protein	1,470
Iceland fishmeal	70% protein	1,560

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS  
Minimum shipment of 200 m/t for fishmeal

<u>Specification</u>	<u>Price per m/t FOB vessel Peru port</u>	<u>Price per m/t Chile port</u>
65/66 protein	1110/1120 m/t	
67% protein standard steam	1150/1160 m/t	
67% protein 150 TVN	1200/1210 m/t	No prices
67% protein 120 TVN	1250/1260 m/t	1240/1260
67% protein 1000 hist, 120 TVN	1300/1310 m/t	1290/1310
68% protein 500 hist, 120 TVN	1350/1360 m/t	1340/1360
Fish oil, crude bulk	1800/1850	
Fish oil, crude drums	1850/1900	
Fish oil, flexi tank	1950/2000	
Fish oil, Omega 3: 28%EPA/DHA	2000/2200	

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 © 2019 Wayne S. Bacon