



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
WWW: hammersmithltd.blogspot.com SKYPE: bacon39a

Representative Office: +33.9.7044.4881 Mobile: +33.6.8068.4564 Fax: +33.4.5774.7575
1 Traverse Du Cheval Blanc, St Remy de Provence, 13210 France

WEEKLY FEED GRAIN AND PROTEIN REPORT December 30, 2017

Happy New Year to all my readers, friends and associates – have a great start to 2018 followed by a very good year with the best of health, lots of family happiness and business as good as it gets.

Wayne Bacon

SECTION 1: US FEED GRAINS and VEGETABLE AND ANIMAL PROTEIN

Yawn, yawn, yawn – well it was that kind of a week. Everyone off on holidays – trading volumes on the CBOT very low – prices for everything almost unchanged on the week.

The weather in the US has been colder than usual with lots of snow for people who didn't want it and in some southern regions: lots of rain. But, here we are in winter and the crops are all in the ground and the weather for now is much less of a concern than in the spring. At least with the rain and the snow we should see good ground moisture levels into the spring. So those folks stuck in a snow drift in Erie Pennsylvania need to think about how happy the farmers are for the snow.

Of course, all this snow talk is easy for me as I am in the South of France, where it rarely snows and, speaking as a Canadian from Toronto, I can do without any snow.

Next weeks report will be a little more newsworthy than this week once the holidays are over and the grain world is back to work.

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

Price change is from the last report on December 16, 2017.

US Gulf to Europe: 60/70,000 (10,000 disch)	\$18/19.00	Down \$1.00	X
US Gulf to Spain: 50,000 m/t (5,000 disch)	\$20/21.00	Down \$2.00	x
US Gulf Israel: 50,000 m/t	\$28/29.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$27/28.00	Down \$1.00	X
US Gulf Turkey: 50,000 m/t	\$29/30.00	Down \$1.00	x
US Gulf Morocco: 30,000(5,000 disch)	\$31/32.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$32/33.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$40/41.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$31/32.00	Down \$1.00	X
US Gulf South Africa: 45,000 m/t	\$38/39.00	Steady	x
US Gulf Japan: Panamax	\$43/44.00	Down \$1.00	X
US Gulf China: Panamax	\$42/43.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$37/38.00	Steady	x
US PNW Japan: Panamax	\$24/25.00	Steady	x
US PNW China: Panamax	\$23/24.00	Steady	x
US East Coast Egypt: Panamax	\$46/47.00	Down \$1.00	X
US East Coast Nigeria: Handisize	\$40/41.00	Down \$2.00	x
France/Germany to Algeria: 30,000 m/t(3,000 disch)	\$13/14.00	Steady	x



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

France/Germany to Bangladesh: 35/45,000 m/t	\$34/35.00	Steady	x
France/Germany to China: 50,000 m/t	\$32/33.00	Steady	x
France/Germany to Egypt: 50,000 m/t (10,000 disch)	\$15/16.00	Steady	X
France/Germany to India: 50,000 m/t	\$28/29.00	Down \$1.00	X
France/Germany to Jordan: 35/45,000 m/t (4k disch)	\$24/25.00	Steady	X
France/Germany to Morocco: 30,000 m/t (3k disch)	\$10/11.00	Steady	X
France/Germany to Saudi Arabia: 50/60,000	\$21/22.00	Down \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$31/32.00	Steady	x
France/Germany to Turkey: 35,000 m/t	\$19/20.00	Down \$1.00	X
France/Germany to Yemen: 30,000 m/t	\$46/47.00	Steady	x
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$25/26.00	Steady	X
Argentina to China: 50,000 m/t, with top-off	\$38/39.00	Down \$2.00	X
Argentina to Japan: 50,000 m/t, with top-off	\$39/40.00	Down \$2.00	x
Argentina to Egypt: 50,000 m/t	\$25/26.00	Down \$2.00	x
Argentina to Europe: 50/60,000 m/t	\$23/24.00	Down \$2.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 disch)	\$22/23.00	Steady	X
Argentina to Saudi Arabia: 25/30,000 m/t	\$47/48.00	Steady	X
Argentina to South Africa 50,000 m/t	\$25/26.00	Steady	x
Argentina to Spain: 50,000 m/t	\$22/23.00	Down \$2.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$25/26.00	Steady	X
Argentina to US Gulf: 25/35,000 m/t	\$21/22.00	Steady	x
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$28/29.00	Steady	x
Brazil to China: 55,000 m/t	\$33/34.00	Steady	x
Brazil to Japan: 55,000 m/t	\$34/35.00	Steady	X
Brazil to Europe: 50,000 m/t	\$23/24.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$26/27.00	Steady	x
Brazil to Saudi Arabia 30/40,000 m/t	\$36/37.00	Steady	X
Brazil to Turkey/Egypt: 50,000 m/t	\$24/25.00	Down \$2.00	X
Australia to China: 40-55,000 m/t – round trip	\$19.50/20.00	Steady	x
Australia to Japan: 40-55,000 m/t – round trip	\$20.00/20.50	Steady	x
Australia to Saudi Arabia: 40-55,000 m/t	\$25/26.00	Steady	x
Ukraine to China: 50,000 m/t	\$31/32.00	Down \$2.00	X
Ukraine to Bangladesh: 45,000 m/t	\$32/33.00	Steady	x
Ukraine to India: 45/50,000 m/t	\$28/20.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$11/12.00	Steady	x
Ukraine to East Med: coaster (1,000 disch)	\$30/31.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$12/13.00	Down \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$15/16.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$30/31.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$55/56.00	Steady	X
Black Sea to Iraq: 50,000 m/t (4,000 disch)	\$32/33.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$15/16.00	Steady	x
Black Sea to Spain: 40/50,000 m/t (8,000 disch)	\$15/16.00	Down \$1.00	X
Black Sea to Jordan: 50,000 m/t (5,000 disch)	\$22/23.00	Steady	x
Black Sea to Saudi Arabia – Jeddah – 50k	\$23/24.00	Down \$1.00	X
Black Sea to South Africa – 30,000 m/t	\$37/38.00	Steady	x
Black Sea to Turkey – 30,000 m/t	\$13/14.00	Steady	x
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$17/18.00	Up \$1.00	X
Black Sea to Yemen: 50,000 m/t	\$25/26.00	Up \$1.00	x



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Baltic Dry Index	1366	Down 253	X
Baltic Capesize Index	2830	Down 947	X
Baltic Panamax Index	1395	Down 292	X
Baltic Supramax Index	914	Down 28	X
Baltic Handysize Index	625	Down 11	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 2017/February 2018

Wheat, USA Soft Red Winter, NOLA	USD 180/184	x
Wheat, USA Hard Red Winter 11 protein -NOLA	USD 198/202 lower protein	x
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 180/183	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 184/188	X
Wheat, Romania 12.5 pro	USD 193/196	X
Wheat, Superior, France, Rouen	USD 193/196	X
Wheat, milling, 12.0%, Argentina, upriver	USD 180/183	X
Wheat, feed, Black Sea	USD 178/182	X
Barley, France, Rouen port	USD 183/185	X
Barley, feed, Argentina	USD 177/181	X
Barley, feed, Black Sea, 30,000+	USD 187/191	X
Barley, feed, USA Pacific Northwest	USD 219/224	X
Corn, 2YC FOB NOLA USA	USD 161/164	X
Corn, 3YC FOB USA Pacific northwest	USD 171/174	X
Corn, FOB Argentina port, upriver	USD 161/164	X
Corn, FOB Brazil port	USD 160/165	X
Corn, FOB Ukraine, 30,000+ m/t	USD 160/164	X
Corn, FOB France	USD 190/197	X
Corn, FOB Romania	USD 170/174	X
Corn, FOB Russia	USD 163/167	X
Sorghum, FOB Texas	USD 188/191	X
Sorghum, FOB Argentina port	USD 171/175	X
Soymeal, 48% protein, FOB NOLA	USD 339/344	X
Soymeal, 48% protein, USA, Rotterdam	USD 364/369	X
Soymeal, Argentina, Rotterdam	USD 361/365	X
Soymeal, 47% pro, FOB Argentina	USD 332/336	X
Soymeal, 48% protein, Brazil, Rotterdam	USD 346/352	X
Soymeal, 48% protein, FOB Brazil	USD 316/319	X
Soymeal, 48% protein, FOB India	USD 350/355	X
Soybeans, FOB NOLA	USD 367/371	X
Soybeans, Argentina, FOB	USD 362/366	X
Soybeans, Brazil, FOB	USD 375/379	X
Soybeans, Black Sea	USD 377/382	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn Gluten Meal, USA FOB NOLA	USD 590/600 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 150/154 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 200/203 m/t	X

As with many commodities this week, there has been very little in the way of trade reports published between Christmas and New Year.

Prices for corn gluten meal and corn gluten feed seem to be reasonably steady for export although the USDA reports that US domestic prices for corn gluten meal are up by about USD 4 m/t with corn gluten feed prices steady to a bit lower.

For DDGS, the nearby prices, well into January but things do seem to weaken as sellers are a little more aggressive for March shipment ---- price details will be better next week once everyone gets back to the office and recovers from the holidays.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 410/420 m/t CNF Asia
Australian MBM 50% protein	USD 460/470 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 500/510 m/t CNF Asia
Australian Poultry Meal, pet food	USD 900/910 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 510/520 m/t CNF Asia
	USD 420/430 to Indonesia
USA Feathermeal, 80% protein	USD 510/530 m/t CNF Asia
USA Poultry Meal, feed grade	USD 580/600 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 870/890 m/t CNF Asia

Most of the trade reports on animal proteins did not publish this week, so information is limited. However, prices are reported to be higher for shipments into major markets in Asia – all major origins: USA, Australia and New Zealand are quoting higher prices.

Asia experts say that much of the rally in animal protein prices is related to the very quick rise in fishmeal prices forcing buyers to look for lower cost alternatives.

Everyone will be back to work after the 1st so there should be more trade information for next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in Peru is still on hold due to high juvenile level but with a Eureka cruise for four days from the 27th there should be a good idea of the fishing situation very soon.

Not too many trade reports this week due to the holidays, but it was reported that fishmeal stocks in China are getting very low and with no fishing in Peru this should certainly push up prices in China and for any new stock fishmeal in Peru once fishing gets rolling again.

As you can see from the prices below, everything is moving higher very quickly.

Let's hope that we have some results from the Eureka cruise by mid-week – both Monday and Tuesday are holidays in Peru – so that we can get the fleet out fishing again.



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD	
Herring fishmeal	72% protein	1,740	Up \$120
Danish fishmeal	64% protein	1,555	Up \$80
Peru fishmeal	64% protein	1,545	Up \$35
Chile fishmeal	67% protein	1,595	Up \$35
Iceland fishmeal	70% protein	1,740	Up \$170

PERU "INDICATION" FISHMEAL PRICES:

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% protein	1500/1520 m/t	Up \$100	
65/66 protein	1550/1600 m/t	Up \$100	
67% protein standard steam	1650/1670 m/t	Up \$100	
67% protein 150 TVN	1850/1870 m/t	Up \$100	No prices
67% protein 120 TVN	1900/1920 m/t	Up \$100	No prices
67% protein 1000 hist, 120 TVN	1950/1970 m/t	Up \$100	1950/2000
68% protein 500 hist, 120 TVN	2000/2020 m/t	Up \$100	2000/2050
Fish oil, crude bulk	2000/2050	Steady	1500/1600
Fish oil, crude drums	2100/2150	Steady	
Fish oil, flexi tank	2200/2250	Steady	
Fish oil, Omega 3: 28%EPA/DHA	No prices		

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 © 2017 Wayne S. Bacon