



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT January 01, 2022

So here we are on the first day of 2022 and the year ended with soybeans up by 41% in 2021, corn up by 52%, soymeal up by 38%, hard red winter wheat up by 65%, soft red winter wheat up by 38%. I don't think that anyone in the trade is expecting that the same overall rate of price increase will be seen in 2022.

Reading the year end reports and comments for 2022, most experts seem to feel that this year will not be nearly as strong as 2021 but they also don't seem to expect prices to drop down to early 2021 levels.

Looks like the prices at the end of December 2021 may just be the base for 2022 with the expected trend for the year to be steady to higher but only moderately higher overall. Seems like we are going to have to get used to the high prices of today and then try to cover our needs on market dips.

Russian export tax – December 29 to January 11 – wheat USD 94.90 m/t – up USD 0.90, barley USD 83.50 m/t – down USD 1.30 m/t and corn USD 69.00 m/t – up USD 14.00 m/t.

And for January 12 to 18 – wheat USD 98.20 m/t – up USD 3.30, barley USD 86.20 m/t – up USD 2.70 m/t and corn USD 67.70 m/t – down USD 1.30 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$27/28.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$27/28.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$57/58.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$57/58.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$58/59.00	Down \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$56/57.00	Down \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$60/61.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$62/63.00	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	\$69/70.00	Down \$1.00	X
US Gulf China: Panamax	\$68/69.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$57/58.00	Down \$2.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$37/38.00	Steady	X
US PNW China: Panamax	\$36/37.00	Steady	X
US East Coast Nigeria: Handisize	\$67/68.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Steady	X



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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	\$68/69.00	Steady	X
France/Germany to China: Panamax	\$71/72.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	Steady	X
France/Germany to India: Panamax	\$62/63.00	Up \$1.00	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	\$69/70.00	Up \$1.00	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)	\$47/48.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$61/62.00	Up \$2.00	X
Argentina to Japan: Panamax, with top-off	\$60/61.00	Up \$2.00	X
Argentina to Egypt: Panamax	\$53/54.00	Up \$1.00	X
Argentina to Europe: Panamax	\$44/45.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$44/45.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$48/49.00	Up \$2.00	X
Argentina to Jordan: Panamax	\$55/56.00	Up \$3.00	X
Argentina to Saudi Arabia: Panamax	\$74/75.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$57/58.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$45/45.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$47/48.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$51/52.00	Up \$1.00	X
Brazil to China: Panamax	\$54/55.00	Up \$1.00	X
Brazil to Japan: Panamax	\$53/54.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$47/48.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$50/51.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$74/75.00	Up \$1.00	X
Brazil to Spain: Panamax	\$47/48.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$60/61.00	Up \$1.00	X
Ukraine to China: Panamax	\$63/64.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$59/60.00	Steady	X
Ukraine to India, Panamax	\$49/50.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$32/33.00	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$67/68.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$50/51.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$57/68.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$27/28.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$67/68.00	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



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Black Sea to Europe: Panamax (8,000 disch)	\$32/33.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$38/39.00	Down \$1.00	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	\$41/42.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$55/56.00	Steady	X
Black Sea to Yemen: Panamax	\$58/59.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$28/29.00	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)	\$36/37.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	2217	Down 162	X
Baltic Capesize Index (100,000 plus DWT)	2312	Down 415	x
Baltic Panamax Index (60,000 to 80,000 DWT)	2573	Up 129	x
Baltic Supramax Index (45,000 to 60,000 DWT)	2290	Down 179	x
Baltic Handisize Index (25,000 plus DWT)	1466	Down 81	x
Global Container Index - @Freightos (Index on Jan 01, 2021 was at \$3452)	\$9293	Down 220	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 2022/March 2022

Wheat, USA Soft Red Winter, US Gulf	USD 333>>313 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 375>>360 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 327/332	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 334/338	X
Wheat, Romania 12.5 pro	USD 334/340	X
Wheat, Superior, France, Rouen	USD 317/321	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 311/320	X
Wheat, feed, Black Sea	USD 309/315	X
Barley, France, Rouen port	USD 295/299	X
Barley, feed, Argentina, up river	USD 299/302	X
Barley, feed, Black Sea, 30,000+	USD 298/303	X
Barley, feed, Australia	USD 293/295	X
Corn, 2YC FOB NOLA USA	USD 276>>266 April	X
Corn, 3YC FOB USA Pacific northwest	USD 304>>296 April	X
Corn, FOB Argentina port, upriver	USD 268>>248 April	X
Corn, FOB Brazil port	USD 278>>243 July	X
Corn, FOB France – Atlantic	USD 282/285	X
Corn, FOB Romania	USD 274/278	X
Corn, FOB Russia	USD 276/280	X
Corn, FOB Ukraine, 30,000+ m/t	USD 274/277	X
Sorghum, FOB Argentina port	USD 236/245	X
Sorghum, FOB Texas	USD 317/320	X



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Soymeal, 48% protein, FOB NOLA	USD 491>>479 April	X
Soymeal, 48% protein, USA, Rotterdam	USD 526>>514 April	X
Soymeal, Argentina, Rotterdam – spot	USD 539>>523 Jan/Feb	X
Soymeal, 47% pro, FOB Argentina	USD 458>>442 April	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 514>>518 Jan/Feb	X
Soymeal, 48% protein, FOB Brazil	USD 461>>428 April	X
Soybeans, FOB NOLA	USD 535/540 I	X
Soybeans, Argentina, FOB	USD 580>>513 May	X
Soybeans, Brazil, FOB	USD 523>>508 April	X
Soybeans, Black Sea	USD 552/559	X
Corn Gluten Meal, USA FOB NOLA	USD 800/820 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 245/255 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 294>>280 m/t April	x

Trade reports show a very strong rally in corn gluten meal export prices this week with some saying that the rally is tied to the fishmeal situation. With almost all Peru fishmeal sold, buyers in Asia are said to be turning to corn gluten meal for a high protein alternative. If this is the actual reason for the rally and not just a guess by the trade, then CGM prices could stay firm well into 2022.

Nearby DDGS prices were very strong this week as protein buyers have been looking for the lowest cost alternative to high priced soymeal. Jan/Feb prices for DDGS are up by as much as USD 10 m/t with no softening in prices seen until April/May 2022.

Corn gluten feed prices were steady on the week and regular export buyers say that CGF is not competitive with other feed items these days.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 560/580 m/t CNF Asia
Australian MBM 50% protein	USD 620/640 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 700/720 m/t CNF Asia
Australian Poultry Meal, pet food	USD 980/1000 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 640/660 m/t CNF China
	USD 660/680 to Indonesia
USA Feathermeal, 80% protein	USD 760/780 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 1020/1040 m/t CNF Asia

No available trade comments on animal proteins this week as many producers are closed for the holidays and most traders are very quiet. All should be back to normal for next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

While the daily catch has dropped off due to mini-bans and holidays all is still very good with the catch up to December 30 at a total of 1,914,000 m/t which leaves only 133,000 m/t to go to full quota --- and 30 days in which to do it. One would expect that, AGWWP, we should easily reach the quota.



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Fishmeal sales are said to now be up to about 440,000 m/t and this would only leave 47,000 m/t unsold to cover all needs into the next fishing season. It is assumed that all the major buyers are well covered by now so it will be the smaller buyers who will have to fight over the remainder.

Prices have stayed steady for Peru fishmeal but as we get nearer to the full quota and the unsold supply continues to drop then prices for all grades in Peru should move higher. Buyers need to cover their requirements before all stock is sold.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,660
Danish fishmeal	64% protein	1,435
Peru fishmeal	64% protein	1,630
Chile fishmeal	67% protein	1,670
Iceland fishmeal	70% protein	1,655

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	1550/1570 m/t	
67% protein standard steam	1600/1620 m/t	
67% protein 150 TVN	1650/1670 m/t	1630/1650 m/t
67% protein 120 TVN	1700/1720 m/t	1680/1700 m/t
67% protein 1000 hist, 120 TVN	1720/1740 m/t	1740/1760 m/t
68% protein 500 hist, 120 TVN	1780/1800 m/t	1780/1800 m/t
Fish oil, crude bulk	2900/2950	
Fish oil, crude drums	3200/3250	
Fish oil, flexi tank	2400/2450	
Fish oil, Omega 3: 28%EPA/DHA	2500/2600	

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

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