



# 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: wbacon@hammersmith.biz  
WWW: hammersmithltd.blogspot.com

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

## WEEKLY USA GRAIN AND PROTEIN REPORT January 22, 2022

This was a short work week in the US with last Monday being a holiday. Wheat had a very strong week in the USA with prices moving higher by USD 15 to 20 m/t. Corn prices were up by about USD 7 m/t with soybeans up by at least USD 15 m/t. Soybean prices would have been even higher, but the bean prices slipped quite a bit as the week ended.

While soybeans did finish the week by moving lower, market experts don't think that prices are going to drop as there is just too much concern over the Brazil and Argentina soybean crops. Beans are expected to be steady to high in coming days ---- or until the South American weather changes.

Wheat prices were up this week mainly on the Russia/Ukraine situation. These two countries are major wheat (and corn and barley) exporters so any upset in that area does have quite an effect on supply prices --- even if nothing has actually happened. Of course, we all remember what happened in Crimea.

Corn was really up like wheat because of the situation in the Black Sea. Concern over what could happen to supply from the Black Sea.

One could imagine that as the situation between Russia and Ukraine cools off --- hoping that it does quickly – there could be some weakness creeping into grain prices as supply would not be at risk.

And for January 26 to February 01, Russian export grain taxes are at: wheat USD 95.80 m/t – down USD 1.70, barley USD 74.40 m/t – down USD 4.60 m/t and corn USD 50.60 m/t – up USD 4.50 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$24/25.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$24/25.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$53/54.00	Down \$3.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$53/54.00	Down \$3.00	X
US Gulf Turkey: Panamax m/t	\$54/55.00	Down \$3.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$53/54.00	Down \$3.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$57/58.00	Down \$3.00	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$59/60.00	Down \$3.00	X
US Gulf South Africa: 30,000 m/t	\$56/57.00	Down \$5.00	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	\$65/66.00	Down \$4.00	X
US Gulf China: Panamax	\$63/64.00	Down \$5.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$53/54.00	Down \$4.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$34/35.00	Down \$4.00	X
US PNW China: Panamax	\$33/34.00	Down \$4.00	X



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US East Coast Nigeria: Handisize	\$65/66.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Ports closed	X
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Ports closed	x
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	\$66/67.00	Down \$1.00	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	Steady	X
France/Germany to India: Panamax	\$62/63.00	Steady	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	\$70/71.00	Steady	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$34/35.00	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)	\$50/51.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$57/58.00	Down \$6.00	X
Argentina to Japan: Panamax, with top-off	\$56/57.00	Down \$6.00	X
Argentina to Egypt: Panamax	\$56/57.00	Up \$1.00	X
Argentina to Europe: Panamax	\$47/48.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$47/48.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$53/54.00	Up \$3.00	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$77/78.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$58/59.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$47/48.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$50/51.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$55/55.00	Up \$1.00	X
Brazil to China: Panamax	\$51/52.00	Down \$4.00	X
Brazil to Japan: Panamax	\$50/51.00	Down \$4.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$50/51.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$53/54.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$77/78.00	Up \$1.00	X
Brazil to Spain: Panamax	\$50/51.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$63/64.00	Up \$1.00	X
Ukraine to China: Panamax	\$64/65.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$55/56.00	Down \$2.00	X
Ukraine to India, Panamax	\$45/46.00	Down \$2.00	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)	\$57/58.00	Down \$10.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$40/41.00	Down \$10.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$43/44.00	Down	X



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		\$14.00	
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$25/26.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 disch)	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$57/58.00	Down \$10.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$54/55.00	Down \$21.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$55/56.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$32/33.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$37/38.00	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	\$57/58.00	Up \$1.00	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)	\$35/36.00	Down \$1.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handysize included)	1415	Down 349	X
Baltic Capesize Index (100,000 plus DWT)	891	Down 505	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2010	Down 365	X
Baltic Supramax Index (45,000 to 60,000 DWT)	1749	Down 148	X
Baltic Handysize Index (25,000 plus DWT)	1103	Down 89	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	\$9680	Up 154	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 February 2022/April 2022

Wheat, USA Soft Red Winter, US Gulf	USD 342>>334 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 383>>379 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 321>>310 June	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 333>>315 June	X
Wheat, Romania 12.5 pro	USD 333>>316 June	X
Wheat, Superior, France, Rouen	USD 316/318	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 290/299	X
Wheat, feed, Black Sea	USD 307>>292 June	X
Barley, France, Rouen port	USD 298/300	X
Barley, feed, Argentina, up river	USD 290/295	X
Barley, feed, Black Sea, 30,000+	USD 295/298	X
Barley, feed, Australia	USD 261/265	X
Corn, 2YC FOB NOLA USA	USD 284>>269 June	X



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Corn, 3YC FOB USA Pacific northwest	USD 310>>298 June	X
Corn, FOB Argentina port, upriver	USD 259>>253 June	X
Corn, FOB Brazil port	USD 294>>256 July	X
Corn, FOB France – Atlantic	USD 294/296	X
Corn, FOB Romania	USD 280/283	X
Corn, FOB Russia	USD 280/283	X
Corn, FOB Ukraine, 30,000+ m/t	USD 279/282	X
Sorghum, FOB Argentina port	USD 260/264	X
Sorghum, FOB Texas	USD 325/330	X
Soymeal, 48% protein, FOB NOLA	USD 484>>462 May	X
Soymeal, 48% protein, USA, Rotterdam	USD 514>>492 May	X
Soymeal, Argentina, Rotterdam – spot	USD 526>>520 Feb/Mar	X
Soymeal, 47% pro, FOB Argentina	USD 448>>430 May	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 524>>520 Feb/Mar	X
Soymeal, 48% protein, FOB Brazil	USD 456>>436 May	X
Soybeans, FOB NOLA	USD 559>>555 May	X
Soybeans, Argentina, FOB	USD 557>>534 May	X
Soybeans, Brazil, FOB	USD 550/559	X
Soybeans, Black Sea	USD 573/578	X
Corn Gluten Meal, USA FOB NOLA	USD 815>>795 m/t April	x
Corn Gluten Feed, USA FOB NOLA	USD 295>>270 m/t April	X
DDGS corn, 35 profat, USA FOB NOLA	USD 300>>282 m/t April	X

DDGS prices were higher again this week for February/March positions. Winter logistics difficulties in the Mississippi river pushed CIF NOLA prices higher by as much as USD 10 m/t for Feb/March shipments but things look to be a bit softer into April when the weather and the river will improve.

Demand for both DDGS and corn gluten meal is very good and no one is forecasting much of a drop in prices beyond the weakness that is currently seen in April prices. Experts are saying that much of the reason for high prices in February and March are logistics related --- logistics due to both winter weather difficulties and due to covid19 restrictions.

So, steady prices for February and March with some lower prices seen in April/May.

## Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 580/600 m/t CNF Asia
Australian MBM 50% protein	USD 650/670 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 740/760 m/t CNF Asia
Australian Poultry Meal, pet food	USD 1000/1020 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 680/700 m/t CNF China
	USD 690/710 to Indonesia
USA Feathermeal, 80% protein	USD 780/800 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 520/540 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 1020/1040 m/t CNF Asia

Prices for meat and bone meal into China were a little higher this week --- some due to the upcoming Lunar New Year but most said to be due to logistics problems caused by Covid19 restrictions in China's ports. Both Australia and New Zealand are also seeing Covid related logistics problems which



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is putting upward pressure on all animal protein items.

USA domestic markets for animal proteins were steady to higher this week due to very good demand from the animal feed industry and a tightness of product in some markets due to Covid related production problems.

The general trend for animal protein prices is steady to higher for the next few weeks.

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

So, fishing is all done in the North/Central area of Peru with the total catch coming only about 40,000 m/t short of full quota. It was also reported that there were some landings in the South of Peru, about 13,400 m/t of fish – leaving just under 470,000 m/t in the quota for the south.

MSI Ceres made some comments this week about how all the fishmeal facilities in the south are “new generation steam-dried facilities” that are able to produce “excellent product.”

The next fishing season in the North/Central region of Peru is expected in mid-April and the trade reports that there has already been some new business sold for May/June shipment. With the recent fishmeal production said to be 99% sold, buyers are having to look at the next fishing season for supply. Bids for the next season are said to be below current market prices but producers are not expected to be generous on pricing for next season.

## PERU “INDICATION” FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,690
Danish fishmeal	64% protein	1,440
Peru fishmeal	64% protein	1,655
Chile fishmeal	67% protein	1,695
Iceland fishmeal	70% protein	1,715

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	1650/1670 m/t
67% protein 120 TVN	1700/1720 m/t	1700/1720 m/t
67% protein 1000 hist, 120 TVN	1750/1770 m/t	1750/1770 m/t
68% protein 500 hist, 120 TVN	1800/1820 m/t	1800/1820 m/t
Fish oil, crude bulk	3300/3350	
Fish oil, crude drums	3400/3450	



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Fish oil, flexi tank	3500/3550	
Fish oil, Omega 3: 28%EPA/DHA	3400/3500	

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

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