



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT January 29, 2022

This was another week for higher prices for most grains and oilseeds. Corn prices were up by about USD 8 m/t with soybeans up by about USD 20 m/t and soymeal also up by about USD 20 m/t. US wheat prices were up a little, a dollar or two, but nothing too exciting with wheat.

Futures prices for soybeans and soymeal reached new high levels on the week as export business for US supply looks to be very good, especially with the possibility of lower crops in Argentina and Brazil. USA reports add that the winter weather in the USA has made transportation very difficult which is also helping to push nearby prices higher.

USA export prices for corn were also strong this week as winter problems in the Mississippi river and railway winter delays have made export stocks tight. Currently January and February USA barge prices to NOLA are at quite a premium to March/April.

Even though there has been some rainfall in Brazil and Argentina, there is still a lot of concern over corn and soybean crops and expert crop forecasts seem to be dropping every week --- a good reason for higher prices.

USA wheat prices did move a little higher this week but not as much as some experts had thought would happen – the Russia/Ukraine situation is very difficult and could easily have a major effect on Black Sea grain exports --- lets hope that nothing happens and not just because we are concerned about grain supply.

For now, prices look to be steady to higher across the board.

And for February 02 to February 08, Russian export grain taxes are at: wheat USD 93.90 m/t – down USD 1.90, barley USD 74.60 m/t – up USD 0.20 m/t and corn USD 49.20 m/t – down USD 1.40 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$23/24.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$23/24.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$52/53.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$52/53.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$53/54.00	Down \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$52/53.00	Down \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$56/57.00	Down \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$58/59.00	Down \$1.00	X
US Gulf South Africa: 30,000 m/t	\$51/52.00	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	\$63/64.00	Down \$2.00	X
US Gulf China: Panamax	\$61/62.00	Down \$2.00	X



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US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$53/54.00	Steady	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$34/35.00	Steady	X
US PNW China: Panamax	\$33/34.00	Steady	X
US East Coast Nigeria: Handisize	\$61/62.00	Down \$4.00	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	Steady	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	\$71/72.00	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	\$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)	\$53/54.00	Up \$3.00	X
Argentina to China: Panamax, with top-off	\$57/58.00	Steady	X
Argentina to Japan: Panamax, with top-off	\$56/57.00	Steady	X
Argentina to Egypt: Panamax	\$57/58.00	Up \$1.00	X
Argentina to Europe: Panamax	\$48/49.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$50/51.00	Up \$3.00	X
Argentina to Libya: 25/30,000 m/t	\$53/54.00	Steady	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$78/79.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$58/59.00	Steady	X
Argentina to Bangladesh: Panamax	\$66/67.00	New	X
Argentina to Indonesia: Panamax	\$55/56.00	New	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Kenya: 30,000 m/t	\$45/46.00	New	X
Argentina to Spain: Panamax	\$48/49.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$53/54.00	Up \$3.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$55/55.00	Steady	X
Brazil to China: Panamax	\$51/52.00	Steady	X
Brazil to Japan: Panamax	\$50/51.00	Steady	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$52/52.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$54/55.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Bangladesh: Panamax	\$67.68.00	New	X
Brazil to Saudi Arabia 30/40,000 m/t	\$78/79.00	Up \$1.00	X
Brazil to Spain: Panamax	\$51/52.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$64/65.00	Up \$1.00	X
Ukraine to China: Panamax	\$64/65.00	Steady	X



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Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$55/56.00	Steady	X
Ukraine to India, Panamax	\$45/46.00	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)	\$57/58.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$40/41.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$43/44.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$24/25.00	Down \$1.00	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)	\$57/58.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$54/55.00	Steady	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)	\$31/32.00	Down \$1.00	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$37/38.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$31/32.00	Down \$1.00	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	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)	\$35/36.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	1381	Down 34	X
Baltic Capesize Index (100,000 plus DWT)	1075	Up 184	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1840	Down 170	X
Baltic Supramax Index (45,000 to 60,000 DWT)	1597	Down 152	X
Baltic Handisize Index (25,000 plus DWT)	1011	Down 92	x
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	\$9806	Up 126	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 346>>335 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 377>>372 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 322>>310 June	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 329>>315 June	X
Wheat, Romania 12.5 pro	USD 332>>315 June	X
Wheat, Superior, France, Rouen	USD 316/318	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 294/310	X
Wheat, feed, Black Sea	USD 308>>291 June	X
Barley, France, Rouen port	USD 297/300	X
Barley, feed, Argentina, up river	USD 295/298	X



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Barley, feed, Black Sea, 30,000+	USD 295/298	X
Barley, feed, Australia	USD 261/265	X
Corn, 2YC FOB NOLA USA	USD 295>>272 June	X
Corn, 3YC FOB USA Pacific northwest	USD 313>>301 June	X
Corn, FOB Argentina port, upriver	USD 278>>251 June	X
Corn, FOB Brazil port	USD 301>>259 July	X
Corn, FOB France – Atlantic	USD 295/297	X
Corn, FOB Romania	USD 284/287	X
Corn, FOB Russia	USD 285/292	X
Corn, FOB Ukraine, 30,000+ m/t	USD 283/286	X
Sorghum, FOB Argentina port	USD 253/260	X
Sorghum, FOB Texas	USD 330/335	X
Soymeal, 48% protein, FOB NOLA	USD 489>>473 May	X
Soymeal, 48% protein, USA, Rotterdam	USD 519>>503 May	X
Soymeal, Argentina, Rotterdam – spot	USD 534>>524 Feb/Mar	X
Soymeal, 47% pro, FOB Argentina	USD 468>>447 June	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 527>>517 Feb/Mar	X
Soymeal, 48% protein, FOB Brazil	USD 481>>455 June	X
Soybeans, FOB NOLA	USD 591>>575 June	X
Soybeans, Argentina, FOB	USD 582>>562 June	X
Soybeans, Brazil, FOB	USD 580/585	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 305>>295 m/t April	x

USA DDGS prices into major export markets moved higher again this week – up as much as USD 10 m/t to some markets in Asia. Reports in the USA suggest that ethanol production may be cut back due to large supplies which will also lower DDGS production and could help to keep prices steady to higher.

Both corn gluten meal and corn gluten feed prices were steady this week but could move higher this coming week due to higher prices for corn and all protein items.

Experts are not forecasting any drop in prices in coming days – much will depend on what grain and oilseed prices do.

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 690/710 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



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USA Poultry Meal, pet food grade USD 1020/1040 m/t CNF Asia

Meat and bone meal prices into Asia were a little stronger this week but with Lunar New Year holidays about to happen, beginning on February 01 for about 2 weeks, business is expected to be very slow as all China and most Chinese will be on holiday.

The strength in soymeal prices this week is also a factor for steady to higher animal protein prices.

USA domestic prices were also a little higher this week, almost all due to the rally in soymeal prices – soymeal was up by about USD 20 m/t FOB USA.

Most weekend reports feel that animal protein prices will remain steady to higher.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the South of Peru is now up to almost 36,000 m/t against the quota of 486,500 – the quota runs until June 30, 2022. Fishmeal production to date is just under 8,000 m/t with fishoil just over 800 m/t.

New orders in Peru have slowed down due the upcoming Chinese holidays and due to Peru producers looking for higher prices for the next fishing season. According to trade reports about 90,000 m/t of fishmeal have been sold for the next season.

China imported about 1.8 million m/t of fishmeal in 2021 with just over 1.0 million m/t coming from Peru. Vietnam, Thailand, Russia, Chile, Mauritania and USA were also suppliers to China, with shipments in excess of 70,000 m/t each, but no country is as large a supplier as Peru.

Peru's fishmeal exports for 2021 totaled 1.2 million m/t with just under 1.0 mm/t going to China. Any discrepancy between Peru exports and China imports are due to goods afloat at the end of each year. China represents 82% of Peru's fishmeal exports with all of Asia accounting for close to 92%.

Fishmeal prices are steady to higher with no one looking for any lower prices for now. The final price direction will depend greatly on the size of the next fishing quota.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,700
Danish fishmeal	64% protein	1,410
Peru fishmeal	64% protein	1,655
Chile fishmeal	67% protein	1,695
Iceland fishmeal	70% protein	1,685



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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	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	
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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