



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT February 19, 2022

Grain and oilseed markets were a little calmer this week – perhaps due to the Russia/Ukraine situation looking a little easier. The US seems to be convinced that Russia will invade sometime soon but this may just be a bluff to try to get Russia to back off a little. Of course, we all remember the Crimea not too long ago and Sudetenland way back in 1938.

Monday is a holiday in the USA, which means that next week will probably be a confusing week for the grain business – as most short weeks tend to be. This week everyone was busily covering their grain/oilseed exposure before the long weekend which tends to make the week finish off with price trends that mean nothing – except position protection,

Soybean prices were up again this week as the situation in South America doesn't look to be any better than recent poor crop forecasts predict. Projections of the Argentina soybean crop seem to be getting lower every week while the world soybean demand just gets higher and higher --- a perfect situation for higher prices.

US wheat prices were a little higher on the week and probably would have been much higher but things in the Black Sea did look a little calmer late in the week. For now, the direction of wheat prices is probably going to be very dependent on what Russia does and even unsubstantiated rumors will keep prices moving higher.

And for February 24 to March 02, **Russian export grain taxes** are at: wheat USD 91.00 m/t – down USD 1.80, barley USD 73.30 m/t – down USD 0.80 m/t and corn USD 52.20 m/t – down USD 0.50 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	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$24/25.00	Steady	X
US Gulf Israel: Panamax m/t	\$56/57.00	Up \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$56/57.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$57/58.00	Up \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$56/57.00	Up \$2.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$58/59.00	Up \$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)	\$60/61.00	Up \$2.00	X
US Gulf South Africa: 30,000 m/t	\$51/52.00	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	\$66/67.00	Up \$1.00	X
US Gulf China: Panamax	\$65/66.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$53/54.00	Up \$2.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$36/37.00	Steady	X



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US PNW China: Panamax	\$35/36.00	Steady	X
US East Coast Nigeria: Handisize	\$55/56.00	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	\$64/65.00	Steady	X
France/Germany to China: Panamax	\$73/74.00	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	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	\$74/75.00	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)	\$56/57.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$62/63.00	Up \$2.00	X
Argentina to Japan: Panamax, with top-off	\$61/62.00	Up \$2.00	X
Argentina to Egypt: Panamax	\$60/61.00	Up \$1.00	X
Argentina to Europe: Panamax	\$51/52.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$53/54.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$58/59.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$81/82.00	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	Steady	X
Argentina to Indonesia: Panamax	\$55/56.00	Steady	X
Argentina to South Africa: Panamax	\$29/30.00	Up \$2.00	X
Argentina to Kenya: 30,000 m/t	\$48/49.00	Up \$1.00	X
Argentina to Spain: Panamax	\$51/52.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$56/57.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$57/58.00	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	\$54/55.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$56/57.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Bangladesh: Panamax	\$67.68.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$81/82.00	Up \$1.00	X
Brazil to Spain: Panamax	\$54/55.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$67/68.00	Up \$1.00	X
Ukraine to China: Panamax	\$65/66.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$55/56.00	Up \$3.00	X
Ukraine to India, Panamax	\$49/50.00	Up \$5.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$32/33.00	Steady	X



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Ukraine to East Med: coaster (1,000 disch)	\$49/50.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$35/36.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$39/40.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$25/26.00	Up \$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)	\$49/50.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$56/57.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$59/60.00	Up \$2.00	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	Steady	X
Black Sea to Tunisia/Algeria: 30,000 m/t	\$35/36.00	Steady	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	\$39/40.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$58/59.00	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
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	1964	Down 13	X
Baltic Capesize Index (100,000 plus DWT)	1675	Down 182	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2375	Down 28	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2325	Up 167	X
Baltic Handisize Index (25,000 plus DWT)	1285	Up 117	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	9745	Up 117	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 March 2022/May 2022

Wheat, USA Soft Red Winter, US Gulf	USD 348>>327 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 382>>375 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 307>>286 June	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 314>>298 June	X
Wheat, Romania 12.5 pro	USD 316>>298 June	X
Wheat, Superior, France, Rouen	USD 314>>296 July	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 296/306	X
Wheat, feed, Black Sea	USD 294>>282 June	X
Barley, France, Rouen port	USD 308/310	X
Barley, feed, Argentina, up river	USD 295/298	X
Barley, feed, Black Sea, 30,000+	USD 298/302	X
Barley, feed, Australia	No prices	x
Corn, 2YC FOB NOLA USA	USD 295>>290 July	X
Corn, 3YC FOB USA Pacific northwest	USD 315/318	X



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Corn, FOB Argentina port, upriver	USD 277>>259 July	X
Corn, FOB Brazil port	USD 308>>272 July	X
Corn, FOB France – Atlantic	USD 298/300	X
Corn, FOB Romania	USD 285/289	X
Corn, FOB Russia	USD 286/290	X
Corn, FOB Ukraine, 30,000+ m/t	USD 286/289	X
Sorghum, FOB Argentina port	USD 260/265	X
Sorghum, FOB Texas	USD 345/350	X
Soymeal, 48% protein, FOB NOLA	USD 534>>520 June	X
Soymeal, 48% protein, USA, Rotterdam	USD 564>>550 June	X
Soymeal, Argentina, Rotterdam – spot	USD 561/565 Mar/Apr	X
Soymeal, 47% pro, FOB Argentina	USD 501>>493 June	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 571/577 Mar/Apr	X
Soymeal, 48% protein, FOB Brazil	USD 517>>507 June	X
Soybeans, FOB NOLA	USD 625/628	X
Soybeans, Argentina, FOB	USD 640>>621 June	X
Soybeans, Brazil, FOB	USD 636/640	X
Soybeans, Black Sea	USD 627/635	X
Corn Gluten Meal, USA FOB NOLA	USD 865>>855 m/t May	X
Corn Gluten Feed, USA FOB NOLA	USD 290>>280 m/t May	X
DDGS corn, 35 profat, USA FOB NOLA	USD 325>>310 m/t May	x

USA export DDGS business was quiet this week as major buyers in Asia were out of the market – perhaps in the hopes of lower prices. USA export prices for May/June for all corn byproducts look to be moving a little lower as the logistics problems seem to be getting solved – at least things are getting a little better.

Most new business that is getting done or being discussed is all for May/June, as prices for the next couple of months are still very high for most export buyers.

For things like corn gluten meal that ships in containers to most markets, buyers are hoping for improvement on container freight prices but that does not seem to be happening. Trade publications say that we will be seeing high ocean freight prices for the next few months --- really there is no weakness in ocean freight costs anywhere in the near future.

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 700/720 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 990/1010 m/t CNF Asia

Meat and bone meal prices into Indonesia moved higher a little this week on increased buying in



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advance of Ramadan, which will begin on April 02. Prices to most other major markets in Asia were steady on the week but may move a little lower next week due to some soymeal price weakness.

In the USA domestic markets most animal protein prices were a little higher as the effect of higher soymeal prices in recent weeks helped to firm all protein prices. Buyers in the US are said to be switching to MBM in the short term as it is very competitive with soymeal on a feed value basis.

For now, prices look to be steady to higher for most export markets.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

No new catch landings in the fishing area in the south of Peru due to current fishing bans --- no fishing until February 20.

IMARPE research cruises have started with all expected to be completed in late March so that the new quota for the next northern/central area can be set.

Business has been very quiet as there is no old stock available for sale and no one much is currently looking at further booking for the next fishing season.

China seems to have good stocks of fishmeal on hand and has booked quite a bit of new product in Peru. So, we are just all sitting quietly for now waiting for the next development in the fishmeal business.

MSI Ceres mentioned in its report this week that May/June Peru export fishmeal shipments are probably quite heavily booked with buyers now having to look at late June/July shipment as the soonest possible. Producers also don't look too interested in booking any more May/June business.

Prices for now are steady and with high world protein prices are not expected to turn lower in coming weeks. So, today's high prices look like they are the prices we will be stuck with.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,710
Danish fishmeal	64% protein	1,440
Peru fishmeal	64% protein	1,660
Chile fishmeal	67% protein	1,700
Iceland fishmeal	70% protein	1,720

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	1570/1590 m/t	
67% protein standard steam	1620/1640 m/t	



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67% protein 150 TVN	1670/1690 m/t	1670/1690 m/t
67% protein 120 TVN	1720/1740 m/t	1720/1740 m/t
67% protein 1000 hist, 120 TVN	1770/1790 m/t	1760/1780 m/t
68% protein 500 hist, 120 TVN	1820/1840 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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