



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 February 26, 2022

Not too much sense in talking a great deal about the grain and oilseed markets this week, as we all know what is happening in the Ukraine and the effect that this will have on the world wheat, corn and barley business. With major ports in Ukraine closed and also most grain terminals there is little or nothing moving from the Ukraine. Russia's exports seem to be as normal, but sanctions will probably cut into that very quickly.

In USA markets, corn and soybeans were up and down on the week be wheat was able to hold to its high rally prices with US winter wheat up by close to USD 20 m/t.

Not much can be said about what will happen to grain prices due to the current problems, but it certainly doesn't look like there will be any weakness in prices in coming weeks, perhaps months.

While it may not matter, March 03 to March 08, **Russian export grain taxes** are at: wheat USD 88.20 m/t – down USD 2.80, barley USD 72.30 m/t – down USD 1.00 m/t and corn USD 52.70 m/t – up USD 0.50 m/t.

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

Needless to say, the grain freight estimates this week are even more of an estimate than usual. The situation in the Ukraine has made 100% accurate freight estimates totally impossible.

US Gulf to Europe: Panamax	\$26/27.00	Up \$2.00	x
US Gulf to Spain: Panamax m/t	\$26/27.00	Up \$2.00	X
US Gulf Israel: Panamax m/t	\$57/58.00	Up \$1.00	X
US Gulf to Egypt: Panamax	\$57/58.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$58/59.00	Up \$1.00	X
US Gulf Morocco: Handi	\$58/59.00	Up \$2.00	X
US Gulf Algeria/Tunisia: Handi	\$60/61.00	Up \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Steady	X
US Gulf other Med: Handi	\$62/63.00	Up \$2.00	X
US Gulf South Africa: Handi	\$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	\$69/70.00	Up \$3.00	X
US Gulf China: Panamax	\$68/69.00	Up \$3.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$54/55.00	Up \$1.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$38/39.00	Up \$2.00	x
US PNW China: Panamax	\$37/38.00	Up \$2.00	x
US East Coast Nigeria: Handisize	\$59/60.00	Up \$4.00	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Ports closed	x



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

US Lakes – Morocco – 30,000 m/t	\$68/69.00	Ports closed	x
France/Germany to Algeria: Handi	\$25/26.00	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$64/65.00	Steady	X
France/Germany to China: Panamax	\$74/75.00	Up \$1.00	X
France/Germany to Egypt: Panamax	\$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: Handi	\$23/24.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$75/76.00	Up \$1.00	X
France/Germany to South Africa: Handi	\$41/42.00	Steady	X
France/Germany to Turkey: Handi	\$35/36.00	Steady	X
France/Germany to Yemen: Handi	\$59/60.00	Steady	X
Argentina to Algeria: Handi	\$57/58.00	Up \$1.00	X
Argentina to China: Panamax	\$65/66.00	Up \$3.00	X
Argentina to Japan: Panamax	\$64/65.00	Up \$3.00	X
Argentina to Egypt: Panamax	\$61/62.00	Up \$1.00	X
Argentina to Europe: Panamax	\$52/53.00	Up \$1.00	X
Argentina to Morocco: Handi	\$54/55.00	Up \$1.00	X
Argentina to Libya: Handi	\$59/60.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$82/83.00	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	Steady	X
Argentina to Kenya: Handi	\$50/51.00	Up \$2.00	x
Argentina to Spain: Panamax	\$52/53.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$57/58.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$58/59.00	Up \$1.00	X
Brazil to China: Panamax	\$57/58.00	Up \$3.00	X
Brazil to Japan: Panamax	\$56/57.00	Up \$3.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$55/56.00	Up \$1.00	X
Brazil to Morocco: Handi	\$57/58.00	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	\$82/83.00	Up \$1.00	X
Brazil to Spain: Panamax	\$55/56.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$68/69.00	Up \$1.00	X
Ukraine to China: Panamax	\$66/67.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$55/56.00	Steady	X
Ukraine to India, Panamax	\$49/50.00	Steady	X
Black Sea to East Med: Handi	\$32/33.00	Steady	X
Ukraine to East Med: coaster 3,000 m/t	\$49/50.00	Steady	X
Ukraine to Turkey: Izmir: coaster 3,000 m/t	\$35/36.00	Steady	X
Russia to Turkey - Izmir: coaster 3,000 m/t	\$39/40.00	Steady	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Black Sea to Egypt: 40/50,000 m/t	\$25/26.00	Steady	X
Black Sea to Egypt: 30,000 m/t	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t	\$49/50.00	Steady	X
Russia to Egypt: coaster 3,000 m/t	\$56/57.00	Steady	X
Black Sea to Iraq: Panamax	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$61/62.00	Up \$2.00	X
Black Sea to Europe: Panamax	\$32/33.00	Steady	X
Black Sea to Morocco: Handi	\$37/38.00	Steady	X
Black Sea to Tunisia/Algeria: Handi	\$35/36.00	Steady	X
Black Sea to Spain: Panamax	\$32/33.00	Steady	X
Black Sea to Jordan: Panamax	\$40/41.00	Steady	X
Black Sea to Libya: Handi	\$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 – Handi	\$28/29.00	Steady	X
Black Sea to South Africa – Handi	\$61/62.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	2076	Up 112	X
Baltic Capesize Index (100,000 plus DWT)	1691	Up 16	x
Baltic Panamax Index (60,000 to 80,000 DWT)	2658	Up 283	x
Baltic Supramax Index (45,000 to 60,000 DWT)	2417	Up 92	X
Baltic Handisize Index (25,000 plus DWT)	1399	Up 114	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	9789	Up 44	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 363>>345 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 394>>388 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 320>>295 July	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 335>>310 July	X
Wheat, Romania 12.5 pro	USD 317/322	X
Wheat, Superior, France, Rouen	USD 338>>320 July	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 318/321	X
Wheat, feed, Black Sea	USD 303>>296 June	X
Barley, France, Rouen port	USD 321/323	X
Barley, feed, Argentina, up river	USD 295/298	X
Barley, feed, Black Sea, 30,000+	USD 295/298	X
Barley, feed, Australia	USD 285/288	X
Corn, 2YC FOB NOLA USA	USD 304>>285 July	X
Corn, 3YC FOB USA Pacific northwest	USD 313>>300 July	X
Corn, FOB Argentina port, upriver	USD 278>>255 July	X
Corn, FOB Brazil port	USD 310>>265 July	X
Corn, FOB France – Atlantic	USD 336/338	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn, FOB Romania	USD 288/291	X
Corn, FOB Russia	USD 291/294	X
Corn, FOB Ukraine, 30,000+ m/t	USD 286/289	X
Sorghum, FOB Argentina port	USD 260/265	X
Sorghum, FOB Texas	USD 349/355	X
Soymeal, 48% protein, FOB NOLA	USD 537>>515 June	X
Soymeal, 48% protein, USA, Rotterdam	USD 566>>545 June	X
Soymeal, Argentina, Rotterdam – spot	USD 566/570 Mar/Apr	X
Soymeal, 47% pro, FOB Argentina	USD 503>>485 June	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 576/585 Mar/Apr	X
Soymeal, 48% protein, FOB Brazil	USD 546>>500 June	X
Soybeans, FOB NOLA	USD 632>>620 June	X
Soybeans, Argentina, FOB	USD 655>>620 June	X
Soybeans, Brazil, FOB	USD 648>>634 June	X
Soybeans, Black Sea	USD 652>>631 June	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 DDGS prices are reported to be up by as much as USD 7 m/t this week – the US Grains Council says that this is the tenth week in a row with higher DDGS prices. Due to the Ukraine related ups and downs in the grain and oilseed markets, many exporters are not offering any export prices as the week came to an end. No one much want to make commitments with so much uncertainty in grain markets.

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

Prices for all animal protein items were flat this week --- much due to the fact that many exporters had pulled out of the market due to the problems in Ukraine and the uncertainty in commodity and freight markets. Depending on what does happen in the Ukraine we may be able to provide a more detailed report next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the south of Peru was not too bad this week with about 14,700 m/t landed by about 190 fishing vessels. Total southern catch is now up to 66,300 m/t leaving about 420,000 m/t on the quota. Fishmeal production in the south is estimated at 14,600 m/t and fishoil at 1,500 m/t.



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

It was a very, very quiet week for fishmeal business as everyone was thinking more about the Russia/Ukraine situation. While there had been some buyers poking around early in the week, they disappeared as soon as the Ukraine was invaded.

Activity in fishmeal will probably be slow until the Black Sea region calms --- no one wants to be selling anything when freight could become a serious problem --- even more serious than it has been for months. With almost 100% of fishmeal being shipped in containers, anything that can affect container prices is important to the fishmeal industry.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,725
Danish fishmeal	64% protein	1,465
Peru fishmeal	64% protein	1,665
Chile fishmeal	67% protein	1,705
Iceland fishmeal	70% protein	1,735

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	
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

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 © 2022 Wayne S. Bacon



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.