



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT March 05, 2022

The situation in the Ukraine and concern over any supply from the Black Sea has pushed grain and oilseed prices much higher this week. Ukraine is not expected to be able to ship any further grain cargos while, even if Russia can ship, payment for Russian grain will probably be impossible.

March to May USA corn prices were up by about USD 38 m/t with prices after May up by a little less at plus USD 30 m/t. US soybean prices were up by about USD 30 m/t with soymeal up by about USD 20 m/t. The biggest gains were made by wheat with Soft Red Winter up by over USD 125 m/t and Hard Red Winter up by USD 115 m/t. USA Spring wheat was up by close to USD 50 m/t.

Grain, oilseed and protein prices are expected to be very unsettled for the next days or weeks until the Ukraine/Russia situation can be fully defined.

Although it may not matter, March 11 to March 15, **Russian export grain taxes** are at: wheat USD 86.90 m/t – down USD 1.30, barley USD 72.30 m/t – down USD 0.00 m/t and corn USD 53.90 m/t – up USD 1.20 m/t. While there can still be shipments of Russian grains one wonders if the new banking restrictions will mean that payment for grain cannot be made or will grain transactions be done through non-Russia related banks.

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

US Gulf to Europe: Panamax	\$27/28.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$27/28.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$60/61.00	Up \$3.00	X
US Gulf to Egypt: Panamax	\$60/61.00	Up \$3.00	x
US Gulf Turkey: Panamax m/t	\$61/62.00	Up \$3.00	X
US Gulf Morocco: Handi	\$61/62.00	Up \$3.00	X
US Gulf Algeria/Tunisia: Handi	\$62/63.00	Up \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$62/63.00	Up \$1.00	X
US Gulf other Med: Handi	\$64/65.00	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	\$71/72.00	Up \$2.00	X
US Gulf China: Panamax	\$70/71.00	Up \$2.00	x
US PNW South Africa – 40,000 m/t	\$57/58.00	Up \$3.00	X
US PNW Egypt: Panamax	\$56/57.00	Up \$2.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$39/40.00	Up \$1.00	X
US PNW China: Panamax	\$38/39.00	Up \$1.00	X
US East Coast Nigeria: Handisize	\$61/62.00	Up \$2.00	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



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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	\$75/76.00	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	\$76/77.00	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	\$58/59.00	Up \$1.00	X
Argentina to China: Panamax	\$68/69.00	Up \$3.00	X
Argentina to Japan: Panamax	\$67/68.00	Up \$3.00	X
Argentina to Egypt: Panamax	\$62/63.00	Up \$1.00	X
Argentina to Europe: Panamax	\$53/54.00	Up \$1.00	X
Argentina to Morocco: Handi	\$55/56.00	Up \$1.00	X
Argentina to Libya: Handi	\$60/61.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$83/84.00	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	Steady	X
Argentina to Spain: Panamax	\$53/54.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$58/59.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$59/60.00	Up \$1.00	X
Brazil to China: Panamax	\$60/61.00	Up \$3.00	X
Brazil to Japan: Panamax	\$59/60.00	Up \$3.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$56/57.00	Up \$1.00	X
Brazil to Morocco: Handi	\$58/59.00	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	\$83/84.00	Up \$1.00	X
Brazil to Spain: Panamax	\$56/57.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$69/70.00	Up \$1.00	X
Ukraine to China: Panamax	\$66/67.00	No update	X
Ukraine to Indonesia: Panamax	\$66/67.00	No update	X
Ukraine to Bangladesh, Panamax	\$55/56.00	No update	X
Ukraine to India, Panamax	\$49/50.00	No update	X
Black Sea to East Med: Handi	\$32/33.00	No update	X
Ukraine to East Med: coaster 3,000 m/t	\$49/50.00	No update	X
Ukraine to Turkey: Izmir: coaster 3,000 m/t	\$35/36.00	No update	X
Russia to Turkey - Izmir: coaster 3,000 m/t	\$39/40.00	No update	X
Black Sea to Egypt: 40/50,000 m/t	\$25/26.00	No update	X



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Black Sea to Egypt: 30,000 m/t	\$32/33.00	No update	X
Ukraine to Egypt: coaster 3,000 m/t	\$49/50.00	No update	X
Russia to Egypt: coaster 3,000 m/t	\$56/57.00	No update	X
Black Sea to Iraq: Panamax	\$51/52.00	No update	X
Black Sea to Iran: Panamax	\$61/62.00	No update	X
Black Sea to Europe: Panamax	\$32/33.00	No update	X
Black Sea to Morocco: Handi	\$37/38.00	No update	X
Black Sea to Tunisia/Algeria: Handi	\$35/36.00	No update	X
Black Sea to Spain: Panamax	\$32/33.00	No update	X
Black Sea to Jordan: Panamax	\$40/41.00	No update	X
Black Sea to Libya: Handi	\$39/40.00	No update	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$58/59.00	No update	X
Black Sea to Yemen: Panamax	\$58/59.00	No update	X
Black Sea to Turkey – Handi	\$28/29.00	No update	X
Black Sea to South Africa – Handi	\$61/62.00	No update	x
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	2148	Up 72	X
Baltic Capesize Index (100,000 plus DWT)	1635	Down 56	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2785	Up 127	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2586	Up 169	X
Baltic Handisize Index (25,000 plus DWT)	1443	Up 44	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	9757	Down 32	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 499>>487 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 514>>500 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 405>>345 July	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 430>>375 July	X
Wheat, Romania 12.5 pro	No prices	X
Wheat, Superior, France, Rouen	USD 446>>369 July	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 380>>335 July	
Wheat, feed, Black Sea	No prices	x
Barley, France, Rouen port	USD 425/430	x
Barley, feed, Argentina, up river	USD 330/335	X
Barley, feed, Black Sea, 30,000+	No prices	X
Barley, feed, Australia	USD 315/320	X
Corn, 2YC FOB NOLA USA	USD 345>>320 July	X
Corn, 3YC FOB USA Pacific northwest	USD 355>>340 July	X
Corn, FOB Argentina port, upriver	USD 336>>300 July	X
Corn, FOB Brazil port	USD 352>>300 July	X
Corn, FOB France – Atlantic	USD 421/425	X
Corn, FOB Romania	No prices	X



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Corn, FOB Russia	No prices	X
Corn, FOB Ukraine, 30,000+ m/t	USD 378/382	X
Sorghum, FOB Argentina port	USD 264/268	X
Sorghum, FOB Texas	USD 382>>365 July	C
Soymeal, 48% protein, FOB NOLA	USD 552>>535 July	X
Soymeal, 48% protein, USA, Rotterdam	USD 582>>565 July	X
Soymeal, Argentina, Rotterdam – spot	USD 585/590 Mar/Apr	X
Soymeal, 47% pro, FOB Argentina	USD 537>>505 July	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 595/600 Mar/Apr	X
Soymeal, 48% protein, FOB Brazil	USD 545>>510 July	X
Soybeans, FOB NOLA	USD 659>>645 July	X
Soybeans, Argentina, FOB	USD 653>>640 July	X
Soybeans, Brazil, FOB	USD 675>>660 July	X
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 900>>880 m/t June	x
Corn Gluten Feed, USA FOB NOLA	USD 350>>320 m/t June	X
DDGS corn, 35 profat, USA FOB NOLA	USD 345>>335 m/t June	x

All corn byproduct prices were up very strongly this week. Prices were pushed higher by very strong export demand as buyers tried to cover all their needs before prices moved even higher.

It is very difficult to get a firm price for anything as market factors are changing by the minute. Buyers are hoping to find a bargain in the midst of a rally while exporters are standing aside as they are afraid to sell too much in a rising market.

In the near term, prices will be steady to higher.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 600/620 m/t CNF Asia
Australian MBM 50% protein	USD 670/690 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 760/780 m/t CNF Asia
Australian Poultry Meal, pet food	USD 1020/1040 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 710/730 m/t CNF China USD 710/730 to Indonesia
USA Feathermeal, 80% protein	USD 800/820 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 540/560 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 1010/1030 m/t CNF Asia

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

Fishing in the south of Peru was at just over 8,000 m/t this week adding up to a total of 87,700 against the 486,500 m/t quota. To date just over 19,000 m/t of fishmeal has been produced along with 2,000 m/t of fishoil.

New business in Peru continues to be quiet --- even quieter now due to the Ukraine situation as both buyers and sellers are watching the Black Sea and the protein meal business. There were some stories that buyers in China had raised their bids but producers in Peru were not in a selling mood.



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There is just too much uncertainty in the market this week.

Forward sales of fishmeal for the next fishing season are said to be at about 165,000 m/t.

Also, the European Food Safety Authority (EFSA) has said that it still has concerns over the use of ethoxyquin in animal feed ingredients --- mainly fishmeal – due to it containing p-phenetidine which is seen as a “mutagen” that can cause genetic mutations in animals and humans. Ethoxyquin has long been used as an antioxidant in fishmeal production and has been very important in stopping spontaneous combustion in fishmeal. However, ethoxyquin is not allowed in EU produced or imported fishmeal so the EFSA concern should have little effect on fishmeal business in the EU, although it may get other non-EU importing countries thinking more about the effects of ethoxyquin.

## PERU “INDICATION” FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,830
Danish fishmeal	64% protein	No price
Peru fishmeal	64% protein	1,670
Chile fishmeal	67% protein	1,710
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

### **Sorry but no Chile prices this week.**

Specification	Price per m/t FOB vessel Peru port	Price per m/t Chile port
65% protein standard steam	1550/1570 m/t	
67% protein 150 TVN	1600/1620 m/t	
67% protein 120 TVN	1650/1670 m/t	
67% protein 1000 hist, 120 TVN	1700/1750 m/t	
68% protein 500 hist, 100 TVN	1750/1800 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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