



# 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 March 12, 2022

Another week of major price changes --- nearby wheat prices were up as much as USD 30 m/t but not as much after July. Corn prices were steady nearby but up by about USD 15 m/t late in 2022. Soymeal prices were up between USD 20 and 30 m/t while soybeans were up by close to USD 15 m/t.

Prices this week were driven by both the Ukraine/Russia situation and the new information in the USDA WASDE report. Other than wild changes in prices this week the pressure on the EU to raise its ban on GMO corn seemed to be about the biggest news. With Ukraine being a major GMO free corn supplier to the EU, it is going to be a difficult job for the EU to replace all that corn without allowing imports of GMO corn. Spain's government is said to have already asked the EU government for approval to import GMO corn. So far in the first 7 months of the 2021/22 crop year, the EU has imported close to 5.0 million m/t of Ukraine GMO free corn --- where will they replace that.

As to prices ---- still volatile until the Ukraine/Russia situation calms or ends.

March 16 to March 22, **Russian export grain taxes** are at: wheat USD 86.30 m/t – down USD 0.60, barley USD 77.40 m/t – up USD 5.10 m/t and corn USD 54.10 m/t – up USD 0.20 m/t.

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

US Gulf to Europe: Panamax	\$30/31.00	Up \$3.00	X
US Gulf to Spain: Panamax m/t	\$30/31.00	Up \$3.00	X
US Gulf Israel: Panamax m/t	\$68/69.00	Up \$8.00	X
US Gulf to Egypt: Panamax	\$68/69.00	Up \$8.00	X
US Gulf Turkey: Panamax m/t	\$69/70.00	Up \$8.00	X
US Gulf Morocco: Handi	\$69/70.00	Up \$8.00	X
US Gulf Algeria/Tunisia: Handi	\$70/71.00	Up \$8.00	X
US Gulf Nigeria: 30,000 m/t	\$66/67.00	Up \$4.00	X
US Gulf other Med: Handi	\$72/73.00	Up \$8.00	X
US Gulf South Africa: Handi	\$60/61.00	Up \$9.00	X
US Gulf to India: Panamax	\$70/71.00	Up \$5.00	X
US Gulf to Philippines: Panamax	\$74/75.00	Up \$5.00	X
US Gulf Japan: Panamax	\$79/80.00	Up \$8.00	X
US Gulf China: Panamax	\$78/79.00	Up \$8.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Up \$8.00	X
US PNW Egypt: Panamax	\$61/62.00	Up \$5.00	X
US PNW Philippines: Panamax	\$56/57.00	Up \$5.00	X
US PNW Japan: Panamax	\$44/45.00	Up \$5.00	X
US PNW China: Panamax	\$43/44.00	Up \$5.00	X
US East Coast Nigeria: Handisize	\$64/65.00	Up \$3.00	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: Handi	\$28/29.00	Up \$3.00	x



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

France/Germany to Bangladesh: 35/45,000 m/t	\$67/68.00	Up \$3.00	X
France/Germany to China: Panamax	\$76/77.00	Up \$1.00	X
France/Germany to Egypt: Panamax	\$34/35.00	Up \$2.00	X
France/Germany to India: Panamax	\$65/66.00	Up \$3.00	X
France/Germany to Iran: Panamax	\$65/66.00	Up \$3.00	X
France/Germany to Jordan: 35/45,000 (4k dis)	\$55/56.00	Up \$4.00	X
France/Germany to Morocco: Handi	\$26/27.00	Up \$3.00	X
France/Germany to Saudi Arabia: Panamax	\$77/78.00	Up \$1.00	X
France/Germany to South Africa: Handi	\$45/46.00	Up \$4.00	X
France/Germany to Turkey: Handi	\$38/39.00	Up \$3.00	X
France/Germany to Yemen: Handi	\$63/64.00	Up \$4.00	X
Argentina to Algeria: Handi	\$59/60.00	Up \$1.00	X
Argentina to China: Panamax	\$75/76.00	Up \$7.00	X
Argentina to Japan: Panamax	\$74/75.00	Up \$7.00	X
Argentina to Egypt: Panamax	\$63/64.00	Up \$1.00	X
Argentina to Europe: Panamax	\$54/55.00	Up \$1.00	X
Argentina to Morocco: Handi	\$56/57.00	Up \$1.00	X
Argentina to Libya: Handi	\$61/62.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$60/61.00	Up \$5.00	X
Argentina to Saudi Arabia: Panamax	\$84/85.00	Up \$1.00	X
Argentina to Iran: Panamax	\$66/67.00	Up \$5.00	X
Argentina to India: Panamax	\$64/65.00	Up \$6.00	X
Argentina to Bangladesh: Panamax	\$71/72.00	Up \$5.00	X
Argentina to Indonesia: Panamax	\$60/61.00	Up \$5.00	X
Argentina to South Africa: Panamax	\$33/34.00	Up \$4.00	X
Argentina to Kenya: Handi	\$55/56.00	Up \$5.00	X
Argentina to Spain: Panamax	\$54/55.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$59/60.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$60/61.00	Up \$1.00	X
Brazil to China: Panamax	\$67/68.00	Up \$7.00	X
Brazil to Japan: Panamax	\$66/67.00	Up \$7.00	X
Brazil to South Korea: Panamax	\$66/67.00	Up \$6.00	X
Brazil to Europe: Panamax	\$57/58.00	Up \$1.00	X
Brazil to Morocco: Handi	\$59/60.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Up \$1.00	X
Brazil to Bangladesh: Panamax	\$68.69.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$84/85.00	Up \$1.00	X
Brazil to Spain: Panamax	\$57/58.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$70/71.00	Up \$1.00	x
Ukraine to China: Panamax	\$66/67.00	No update	
Ukraine to Indonesia: Panamax	\$66/67.00	No update	
Ukraine to Bangladesh, Panamax	\$55/56.00	No update	
Ukraine to India, Panamax	\$49/50.00	No update	
Black Sea to East Med: Handi	\$32/33.00	No update	
Ukraine to East Med: coaster 3,000 m/t	\$49/50.00	No update	
Ukraine to Turkey: Izmir: coaster 3,000 m/t	\$35/36.00	No update	
Russia to Turkey - Izmir: coaster 3,000 m/t	\$39/40.00	No update	
Black Sea to Egypt: 40/50,000 m/t	\$25/26.00	No update	
Black Sea to Egypt: 30,000 m/t	\$32/33.00	No update	



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Ukraine to Egypt: coaster 3,000 m/t	\$49/50.00	No update	
Russia to Egypt: coaster 3,000 m/t	\$56/57.00	No update	
Black Sea to Iraq: Panamax	\$51/52.00	No update	
Black Sea to Iran: Panamax	\$61/62.00	No update	
Black Sea to Europe: Panamax	\$32/33.00	No update	
Black Sea to Morocco: Handi	\$37/38.00	No update	
Black Sea to Tunisia/Algeria: Handi	\$35/36.00	No update	
Black Sea to Spain: Panamax	\$32/33.00	No update	
Black Sea to Jordan: Panamax	\$40/41.00	No update	
Black Sea to Libya: Handi	\$39/40.00	No update	
Black Sea to Saudi Arabia – Jeddah – Panamax	\$58/59.00	No update	
Black Sea to Yemen: Panamax	\$58/59.00	No update	
Black Sea to Turkey – Handi	\$28/29.00	No update	
Black Sea to South Africa – Handi	\$61/62.00	No update	
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	2718	Up 570	X
Baltic Capesize Index (100,000 plus DWT)	1635	Up 1041	X
Baltic Panamax Index (60,000 to 80,000 DWT)	3187	Up 402	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2939	Up 353	X
Baltic Handisize Index (25,000 plus DWT)	1548	Up 105	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	9777	Up 20	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 April 2022/June 2022

Wheat, USA Soft Red Winter, US Gulf	USD 460>>438 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 474>>466 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 412>>343 July	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 425>>355 July	X
Wheat, Romania 12.5 pro	USD 400>>328 July	X
Wheat, Superior, France, Rouen	USD 433>>353 July	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 402>>360 July	X
Wheat, feed, Black Sea	No prices	X
Barley, France, Rouen port	USD 415>>375 May	X
Barley, feed, Argentina, up river	USD 365>>295 July	X
Barley, feed, Black Sea, 30,000+	No prices	X
Barley, feed, Australia	No prices	X
Corn, 2YC FOB NOLA USA	USD 368>>340 July	X
Corn, 3YC FOB USA Pacific northwest	USD 395>>365 July	X
Corn, FOB Argentina port, upriver	USD 350>>320 July	X
Corn, FOB Brazil port	USD 375>>330 July	X
Corn, FOB France – Atlantic	USD 428/430	X
Corn, FOB Romania	USD 353>>345 July	X
Corn, FOB Russia	No prices	X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corn, FOB Ukraine, 30,000+ m/t	USD 374/378	X
Sorghum, FOB Argentina port	USD 288/293 July	X
Sorghum, FOB Texas	USD 413>>395 July	X
Soymeal, 48% protein, FOB NOLA	USD 570>>550 July	X
Soymeal, 48% protein, USA, Rotterdam	USD 600>>580 July	X
Soymeal, Argentina, Rotterdam – spot	USD 639/642 Mar/Apr	X
Soymeal, 47% pro, FOB Argentina	USD 555>>545 July	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 640/645 Mar/Apr	X
Soymeal, 48% protein, FOB Brazil	USD 580>>545 July	X
Soybeans, FOB NOLA	USD 665>>650 July	X
Soybeans, Argentina, FOB	USD 660>>655 July	X
Soybeans, Brazil, FOB	USD 680>>671 July	X
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 860>>850 m/t July	X
Corn Gluten Feed, USA FOB NOLA	USD 365>>350 m/t July	X
DDGS corn, 35 profat, USA FOB NOLA	USD 400>>360 m/t July	x

Nearby corn byproduct prices moved strongly higher again this week, following grains and oilseeds higher. It doesn't look like we will see any lower prices before at least July or, depending on the Ukraine situation perhaps not in 2022.

It is very difficult to get an accurate picture on where price are as export prices change by the minute. Export demand is very good since everyone wants to have all their needs covered and if you don't book an opportunity when you see it you probably won't see it again.

Corn gluten meal and feed export sellers are said to be sold out through much of May 2022, all at current sky-high prices. There seems to be good availability for export DDGS, but prices are moving higher each day and export buyers don't seem to be backing off from buying --- everyone wants to get covered.

While there will be down days on prices, no one is looking for a sudden drop in export prices in the next few (or many) weeks. And while FOB prices may be steady it is certain the CNF prices are going higher due to rapidly increasing freight costs.

-----

**Sorry but due to a loss of my source for Animal Protein prices, much of which was from the guys at the Jacobsen Report, I will no longer be publishing information on animal protein prices.**

Australian MBM 45% protein	
Australian MBM 50% protein	
Australian Feathermeal, 80% protein	
Australian Poultry Meal, pet food	
USA Meat & Bone meal, 50% protein	
USA Feathermeal, 80% protein	
USA Poultry by-product Meal, feed grade	
USA Poultry Meal, pet food grade	



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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

Fish la dings in the south of Peru are getting very close to 100,000 m/t which leaves about 386,000 m/t of the quota --- fishmeal production should be at about 24,000 m/t.

The trade says that the current IMARPE research cruise is progressing well and that results should be available in early April. However, rumors say that the juvenile level is very high which could delay the start of the next fishing season.

While CNF fishmeal prices are steady, all CNF prices have taken a jump higher as vessel fuel price costs are up very strongly. Buyers in China are said to be bidding higher than the prices shown below but are not being booked by producers. Everyone is very afraid of higher freight prices. MSI Ceres mentioned in their report this week that container prices from Peru to Europe are at about USD 280 to 300 m/t, which has priced Peru out of the Europe fishmeal market.

Considering the strong rally in vegetable protein prices, fishmeal prices have not reacted at all to the rally and no one seems to be talking about any upcoming rally in FOB fishmeal prices.

### PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,800
Danish fishmeal	64% protein	No prices
Peru fishmeal	64% protein	1,690
Chile fishmeal	67% protein	1,730
Iceland fishmeal	70% protein	1,790

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% protein standard steam	1560/1580 m/t	
67% protein 150 TVN	1610/1630 m/t	
67% protein 120 TVN	1660/1680 m/t	1680/1700
67% protein 1000 hist, 120 TVN	1710/1730 m/t	1730/1750
68% protein 500 hist, 100 TVN	1760/1780 m/t	1760/1780
Fish oil, crude bulk	3200/3250	
Fish oil, crude drums	3300/3350	
Fish oil, flexi tank	3400/3450	
Fish oil, Omega 3: 28%EPA/DHA	3200/3300	

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



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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