



## Hammersmith Reports

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### WEEKLY USA GRAIN AND PROTEIN REPORT April 01, 2023

It was pretty well an up week for everything this week with soybeans and soymeal leading the market --- soybeans were up by at least USD 25 m/t while soymeal was up by about USD 20 m/t. Old crop corn was up by about USD 7 m/t while new crop was up by about USD 3 m/t. Both hard red winter and hard red spring wheat were up strongly – up by USD 10 to 14 m/t.

The rally in prices this week was all due to the USDA report on planting intentions and stocks on hand. Soybean planting is expected to be up slightly this year but stocks are seen as lower than expected which help get the market excited. Trade reports are not too sure that this week's price rally will extend into next week. Once the report excitement cools of the prices could slip a little.

Corn was also higher due to lower than expected stocks, although planting intentions do show about a 4% increase in planted area which would seem to be more bearish than bullish. However, all is not too well in Argentina and Brazil which is probably enough too keep corn prices steady to higher.

USA spring wheat was higher due to lower planting expectations – the lowest since 1974. Hard red winter prices rallied on increased export demand and on the worry about the continuing drought in major portions of the wheat belt. Wheat prices do seem to want to move higher, except for soft red winter, and any little international news that affects wheat supply will certainly help increase world wheat prices.

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

US Gulf to Europe: Panamax	\$27.00	Steady	X
US Gulf to Spain: Panamax m/t	\$27.00	Steady	X
US Gulf Israel: Panamax m/t	\$32.00	Steady	X
US Gulf to Egypt: Panamax	\$32.00	Steady	X
US Gulf Turkey: Panamax m/t	\$33.00	Steady	X
US Gulf Morocco: Handi	\$35.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$36.00	Steady	x
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	x
US Gulf other Med: Handi	\$38.00	Steady	x
US Gulf South Africa: Handi	\$41.00	Steady	x
US Gulf to India: Panamax	\$47.00	Steady	x
US Gulf to Philippines: Panamax	\$52.00	Steady	x
US Gulf Japan: Panamax	\$52.00	Steady	x
US Gulf China: Panamax	\$52.00	Steady	X
US PNW South Africa – 40,000 m/t	\$65.00	Steady	X
US PNW Egypt: Panamax	\$33.00	Steady	X
US PNW Philippines: Panamax	\$39.00	Steady	X
US PNW Japan: Panamax	\$29.00	Steady	X
US PNW China: Panamax	\$29.00	Steady	X

US East Coast Nigeria: Handisize	\$45.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$53.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$62.00	Steady	X
France/Germany to Algeria: Handi	\$31.00	Steady	x
France/Germany to Bangladesh	\$83.00	Steady	x
France/Germany to China: Panamax	\$80.00	Steady	x
France/Germany to Egypt: Panamax	\$24.00	Steady	x
France/Germany to India: Panamax	\$53.00	Steady	X
France/Germany to Iran: Panamax	\$45.00	Steady	x
France/Germany to Jordan	\$37.00	Steady	X
France/Germany to Morocco: Handi	\$30.00	Steady	x
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady	X
France/Germany to South Africa: Handi	\$46.00	Steady	X
France/Germany to Turkey: Handi	\$33.00	Steady	x
France/Germany to Yemen: Handi	\$63.00	Steady	x
Argentina to Algeria: Handi	\$71.00	Steady	
Argentina to China: Panamax	\$48.00	Up \$1.00	X
Argentina to Japan: Panamax	\$47.00	Steady	X
Argentina to Egypt: Panamax	\$73.00	Steady	X
Argentina to Europe: Panamax	\$62.00	Steady	X
Argentina to Morocco: Handi	\$70.00	Steady	X
Argentina to Libya: Handi	\$72.00	Steady	X
Argentina to Jordan: Panamax	\$55.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$64.00	Steady	x
Argentina to Iran: Panamax	\$61.00	Steady	X
Argentina to India: Panamax	\$62.00	Steady	x
Argentina to Bangladesh: Panamax	\$66.00	Steady	x
Argentina to Indonesia: Panamax	\$60.00	Steady	X
Argentina to South Africa: Panamax	\$35.00	Steady	X
Argentina to Kenya: Handi	\$43.00	Steady	X
Argentina to Spain: Panamax	\$62.00	Steady	X
Argentina to Tunisia: Handi	\$71.00	Steady	X
Brazil to Algeria/Tunisia: Handi	\$70.00	Steady	X
Brazil to China: Panamax	\$42.00	Steady	X
Brazil to Japan: Panamax	\$43.00	Steady	X
Brazil to South Korea: Panamax	\$48.00	Steady	x
Brazil to Europe: Panamax	\$63.00	Steady	X
Brazil to Morocco: Handi	\$69.00	Steady	x
Brazil to Iran: Panamax	\$61.00	Steady	X
Brazil to Bangladesh: Panamax	N/A		X
Brazil to Saudi Arabia 30/40,000 m/t	\$78.00	Steady	X
Brazil to Spain: Panamax	\$63.00	Steady	x
Brazil to Turkey/Egypt: Panamax	\$77.00	Steady	x
Australia to Saudi: Panamax	\$47.00	Up \$1.00	x
Australia to Europe: Panamax	\$58.00	Up \$2.00	X
<b>Black Sea freight – Romania and Russia</b>			
Black Sea to China: Panamax	Russia \$56		X

	Ukraine \$61		
Black Sea to Indonesia: Panamax	Russia \$57 Ukraine \$62		X
Black Sea to Bangladesh : Panamax	Russia \$49 Ukraine \$54		X
Black Sea to Egypt: 40/50,000	\$20 Russia \$26 Ukraine		X
Black Sea to Egypt: 30,000	\$21 Russia \$34 Ukraine		X
Black Sea to Iran: Panamax	\$61 Russia \$65 Ukraine		X
Black Sea to Europe: Panamax	\$30.00	Steady	X
Black Sea to Morocco – Handi	\$31 Russia \$42 Ukraine		x
Black Sea to Tunisia/Algeria – Handi	\$30 Russia \$41 Ukraine		x
Black Sea to Jordan: Panamax	\$37.00	Steady	x
Black Sea to Libya – Handi	\$32.00	Steady	x
Black Sea to Saudi: Panamax	\$60.00	Steady	x
Black Sea to Turkey – Handi	\$20 Russia \$33 Ukraine		X
Black Sea to South Africa – Handi	\$57.00	Steady	x
Russia to Turkey (Izmir)– coaster 3 to 5,000 m/t	\$53.00	Down \$10.00	X
Russia to Egypt – coaster 3 to 5,000 m/t	\$85.00	Steady	x
Baltic Dry Index	1389	Down 100	X
Baltic Capesize Index	1665	Down 2171	X
Baltic Panamax Index	1635	Up 63	X
Baltic Supramax Index	1198	Down 134	x
Baltic Handysize Index	687	Down 16	X
Global Container Index - Freightos	1481	Up 18	x

All shipments in bulk grain vessels unless stated otherwise.

(NOLA is New Orleans, Louisiana, USA.)

FOB port or location specified. Prices in US\$, in metric tons:

ALL PRICES ARE FOR April 2023/June 2023

Wheat, USA Soft Red Winter, US Gulf	USD 289>>281 July	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 390>>377 July	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 250/255	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 275>>265 July	X
Wheat, Romania 12.5 pro	USD 275/280	X
Wheat, Superior, France, Rouen	USD 289/292	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 320/325	X
Wheat, feed, Black Sea	USD 245/255	X
Barley, France, Rouen port	USD 292/295	X
Barley, feed, Argentina, upriver	USD 290/295	X

Barley, feed, Black Sea, 30,000+	USD 255/260	X
Barley, feed, Australia	USD 265/270	X
Corn, 2YC FOB NOLA USA	USD 295>>275 Aug	X
Corn, 3YC FOB USA Pacific northwest	USD 320>>300 Aug	X
Corn, FOB Argentina port, upriver	USD 285>>245 Aug	X
Corn, FOB Brazil port	USD 295>>245 Aug	X
Corn, FOB France – Atlantic	USD 305/308	X
Corn, FOB Romania	USD 265/270	X
Corn, FOB Russia	USD 265/270	X
Corn, FOB Ukraine, 30,000+ m/t	USD 240/245	X
Sorghum, FOB Argentina port	USD 305/315	X
Sorghum, FOB Texas	USD 348>>337 July	X
Soymeal, 48% protein, FOB NOLA	USD 550>>540 July	X
Soymeal, 48% protein, USA, Rotterdam	USD 580>>570 July	X
Soymeal, 47% pro, FOB Argentina	USD 525>>510 July	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 545/550	X
Soymeal, 48% protein, FOB Brazil	USD 510>>500 July	X
Soybeans, FOB NOLA	USD 590>>565 Aug	X
Soybeans, Argentina, FOB	USD 565<<580 Aug	X
Soybeans, Brazil, FOB	USD 530<<550 Aug	X
Soybeans, Black Sea	USD 480/485 Ukraine	x
Corn Gluten Meal, USA FOB NOLA	USD 805/815	X
Corn Gluten Feed, USA FOB NOLA	USD 300/305	X
DDGS corn, 35 profat, USA FOB NOLA	USD 330>>325 July	x

Prices were a little up and a little down this week as everything was following along with soymeal. Prices for both corn gluten meal and corn gluten fed moved a little higher but DDGS seemed to be steady to a little lower as the DDGS supply looks very good at present and the Mississippi River barge rates dropped a little. According to the US Grains Council weekly report, container rate have also moved lower which is brining CNF costs down by about USD 7 m/t.

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

The IMARPE research cruise is reported to have been completed --- now we are all just waiting for the results and the mew fishing quota. Some in the trade feel that fishing could begin in the first half of April --- perhaps right after the Easter Holidays which end on April 10.

Not much business being done these days as everyone is waiting to see what the new quota will be.

Prices in China are said to be lower as daily off-take is lower than it has been which has caused sellers to lower the prices a little. Market reports say that prices could move lower in China if the daily demand doesn't pick up. However, there doesn't seem to be any weakness at all in the prices indicated for next seasons supply of fishmeal.

The next IFFO Members Meeting is scheduled for May 01 to 03 in Madrid, Spain. As usual it looks like a very good agenda. <https://www.iffo.com/members-meeting-2023/programme-home> is where all the details can be seen.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,050
Danish fishmeal	64% protein	1,730
Peru fishmeal	64% protein	1,790
Chile fishmeal	67% protein	1,820
Iceland fishmeal	70% protein	2,030

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
67% protein standard steam	1700/1710 m/t	
67% protein 150 TVN	1750/1760 m/t	
67% protein 120 TVN	1800/1810 m/t	1800/1810
67% protein 1000 hist, 120 TVN	1850/1860 m/t	1830/1840
68% protein 500 hist, 100 TVN	1900/1910 m/t	1900/1910
Fish oil, crude bulk	4300/4400	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	5800/5900	

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

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