



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT April 09, 2022

While the USDA WASDE report this week was not too exciting, with most experts saying that it was a neutral report, prices for most everything moved higher due to continued concern over grain supply from the Black Sea.

US corn prices were about USD 15 m/t higher, soybeans up by at least USD 35 m/t, soymeal prices increased by USD 20 m/t while US wheat prices were up by USD 22 m/t for spring wheat but up by as much as USD 35 m/t for winter wheat.

The WASDE was seen as bearish for corn by some experts due to higher ending stocks levels, but the Black Sea situation adds so many unknowns to the market that prices just stay strong.

It is really difficult for forecasters to try to come up with meaningful numbers when the Black Sea and world situation is so fluid. One can expect that this volatile market situation will continue for a very good chunk of 2022.

I don't see anyone seriously forecasting lower prices for grains and oilseeds although there seems to be an expectation of lower prices come July – but that can change very quickly as the supply situation changes.

April 13 to April 19, **Russian export grain taxes** are at: wheat USD 101.40 m/t – up USD 5.30, barley USD 75.40 m/t – unchanged USD 0.00 m/t and corn USD 70.60 m/t – up USD 4.80 m/t.

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

US Gulf to Europe: Panamax	\$29/30.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t	\$29/30.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$69/70.00	Down \$1.00	X
US Gulf to Egypt: Panamax	\$69/70.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$70/71.00	Down \$1.00	X
US Gulf Morocco: Handi	\$70/71.00	Down \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$73/74.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$63/64.00	Down \$1.00	X
US Gulf other Med: Handi	\$74/75.00	Steady	X
US Gulf South Africa: Handi	\$60/61.00	Steady	X
US Gulf to India: Panamax	\$70/71.00	Steady	X
US Gulf to Philippines: Panamax	\$75/76.00	Steady	X
US Gulf Japan: Panamax	\$78/79.00	Down \$1.00	x
US Gulf China: Panamax	\$77/78.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$70/71.00	Steady	X
US PNW Philippines: Panamax	\$53/54.00	Down \$1.00	X
US PNW Japan: Panamax	\$44/45.00	Steady	x
US PNW China: Panamax	\$43/44.00	Steady	x



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US East Coast Nigeria: Handisize	\$61/62.00	Down \$1.00	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Steady	x
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Steady	X
France/Germany to Algeria: Handi	\$28/29.00	Steady	X
France/Germany to Bangladesh	\$66/67.00	Steady	x
France/Germany to China: Panamax	\$79/80.00	Steady	x
France/Germany to Egypt: Panamax	\$34/35.00	Steady	X
France/Germany to India: Panamax	\$65/66.00	Steady	X
France/Germany to Iran: Panamax	\$65/66.00	Steady	X
France/Germany to Jordan	\$55/56.00	Steady	X
France/Germany to Morocco: Handi	\$26/27.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$81/82.00	Up \$1.00	X
France/Germany to South Africa: Handi	\$45/46.00	Steady	x
France/Germany to Turkey: Handi	\$38/39.00	Steady	x
France/Germany to Yemen: Handi	\$63/64.00	Steady	x
Argentina to Algeria: Handi	\$62/63.00	Up \$1.00	X
Argentina to China: Panamax	\$73/74.00	Down \$2.00	X
Argentina to Japan: Panamax	\$72/73.00	Down \$2.00	X
Argentina to Egypt: Panamax	\$66/67.00	Up \$1.00	X
Argentina to Europe: Panamax	\$57/58.00	Up \$1.00	X
Argentina to Morocco: Handi	\$59/60.00	Up \$1.00	x
Argentina to Libya: Handi	\$63/64.00	Steady	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$87/88.00	Up \$1.00	X
Argentina to Iran: Panamax	\$66/67.00	Steady	x
Argentina to India: Panamax	\$64/65.00	Steady	x
Argentina to Bangladesh: Panamax	\$71/72.00	Steady	x
Argentina to Indonesia: Panamax	\$60/61.00	Steady	X
Argentina to South Africa: Panamax	\$33/34.00	Steady	X
Argentina to Kenya: Handi	\$57/58.00	Steady	X
Argentina to Spain: Panamax	\$57/58.00	Up \$1.00	x
Argentina to Tunisia: Handi	\$62/63.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$64/65.00	Up \$1.00	X
Brazil to China: Panamax	\$65/66.00	Down \$3.00	X
Brazil to Japan: Panamax	\$64/65.00	Down \$3.00	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$60/61.00	Up \$1.00	X
Brazil to Morocco: Handi	\$62/63.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Steady	X
Brazil to Bangladesh: Panamax	\$68.69.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$87/88.00	Up \$1.00	X
Brazil to Spain: Panamax	\$60/61.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$73/74.00	Up \$1.00	x
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$67/68.00	Up \$2.00	X
Black Sea to Indonesia: Panamax	\$68/69.00	Steady	X
Black Sea to Egypt: 40/50,000	\$27/28.00	Up \$2.00	X



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Black Sea to Egypt: 30,000	\$31/32.00	Steady	X
Black Sea to Iran: Panamax	\$60/61.00	Up \$1.00	X
Black Sea to Europe: Panamax	\$31/32.00	Steady	X
Black Sea to Morocco – Handi	\$34/35.00	Steady	X
Black Sea to Tunisia/Algeria – Handi	\$33/34.00	Steady	X
Black Sea to Jordan: Panamax	\$38/39.00	Steady	X
Black Sea to Libya – Handi	\$35/36.00	Steady	X
Black Sea to Saudi: Panamax	\$62/63.00	Up \$1.00	X
Black Sea to Turkey – Handi	\$27/28.00	Steady	X
Black Sea to South Africa – Handi	\$56/57.00	Steady	x
Baltic Dry Index	2055	Down 302	X
Baltic Capesize Index	1444	Down 420	X
Baltic Panamax Index	2777	Down 296	X
Baltic Supramax Index	2502	Down 253	X
Baltic Handysize Index	1544	Down 151	X
Global Container Index	9280	Down 136	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 May 2022/July 2022

Russia and Ukraine price indications are about the best trade estimates available but are still only estimates not actual prices.

Wheat, USA Soft Red Winter, US Gulf	USD 430>>425	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 480>>468	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 370>>340 ????	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 380>>350 ????	X
Wheat, Romania 12.5 pro	USD 405>>360	X
Wheat, Superior, France, Rouen	USD 409>>390	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 375/390	X
Wheat, feed, Black Sea	USD 380>>340	X
Barley, France, Rouen port	USD 411>>390	X
Barley, feed, Argentina, up river	USD 365>>295	X
Barley, feed, Black Sea, 30,000+	USD 365/370 ????	X
Barley, feed, Australia	USD 355/360	X
Corn, 2YC FOB NOLA USA	USD 347>>340	X
Corn, 3YC FOB USA Pacific northwest	USD 372>>365	X
Corn, FOB Argentina port, upriver	USD 303>>297	X
Corn, FOB Brazil port	USD 364>>315	X
Corn, FOB France – Atlantic	USD 377>>340	X
Corn, FOB Romania	USD 375/380	X
Corn, FOB Russia	USD 375>>360 ????	X



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Corn, FOB Ukraine, 30,000+ m/t	USD 375>>360 ????	X
Sorghum, FOB Argentina port	USD 285/290	X
Sorghum, FOB Texas	USD 380>>370	X
Soymeal, 48% protein, FOB NOLA	USD 560>>555	X
Soymeal, 48% protein, USA, Rotterdam	USD 590>>585	X
Soymeal, Argentina, Rotterdam – spot	USD 570/575	X
Soymeal, 47% pro, FOB Argentina	USD 524/527	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 570/575	X
Soymeal, 48% protein, FOB Brazil	USD 525/535	X
Soybeans, FOB NOLA	USD 670>>660	X
Soybeans, Argentina, FOB	USD 655/660	X
Soybeans, Brazil, FOB	USD 670/675	X
Soybeans, Black Sea	USD 660/670 ????	X
Corn Gluten Meal, USA FOB NOLA	USD 850>>830 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 350>>340 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 400>>380 m/t	X

Nearby FOB USA prices for corn byproducts were a little higher this week but prices out a few weeks have softened quite a bit. The drop in June/July prices is said to be due to improved domestic transportation in the US. One trade report showed DDGS prices in NOLA dropping by USD 30 m/t in May/June.

Trade reports say that container freight to some destinations is moving a little lower – especially to Asia.

While the FOB price for corn gluten meal looks to be working a little lower the CNF prices continue to be quite strong. CNF prices to most destinations for CGM are about USD 100 m/t over FOB USA levels.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing bans in the South of Peru limited fishing this last week, leaving the total catch up at about 124,000 m/t with 362,500 m/t left on the quota.

As to the new fishing season in the North of Peru – it looks like there will be no announcement before the Easter holidays next week – Good Friday is on the 14th and Easter Monday on the 18th. Most of the trade seems to feel that the new quota will be at 2.0 million m/t but there does seem to still be a chance that the quota could be as high as 2.5 mm/t – only time will tell. Presales against the next quota look to be about 270,000 m/t.

No change in ex-Peru prices this week since there is nothing to sell but prices in Europe for all origins of fishmeal did seem to take a jump higher by USD 30 m/t or so. It may be that the Ukraine/Russia situation has created new demand for all protein items.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.



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Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,060
Danish fishmeal	64% protein	1,640
Peru fishmeal	64% protein	1,730
Chile fishmeal	67% protein	1,770
Iceland fishmeal	70% protein	2,070

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
	New season prices	
65% protein standard steam	1600/1620 m/t	
67% protein 150 TVN	1650/1670 m/t	
67% protein 120 TVN	1700/1720 m/t	1720/1740
67% protein 1000 hist, 120 TVN	1750/1770 m/t	1770/1790
68% protein 500 hist, 100 TVN	1800/1820 m/t	1800/1820
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

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