



Hammersmith Reports

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

Phone : +33.6.8068.4564

Email : wbacon@hammersmith.biz

WWW : hammersmithltd.blogspot.com

WEEKLY USA GRAIN AND PROTEIN REPORT April 15, 2023

This week has been more of an up week for grain and oilseed prices --- old crop corn prices moved higher by close to USD 9 m/t while new crop remained steady. Old crop soybeans were up by about USD 3 while, like corn, new crop was steady. Hard red winter wheat was higher buy close to USD 8 in all months while Us spring wheat was almost unchanged.

Wheat prices had been dropping early in the week but concerns over the Russia/Black Sea situation pushed prices higher on Friday which made the week a plus week for prices. Corn too had a strong Friday as China bought more corn and markets just followed the price trend higher.

Soybean prices were weaker for much of the week as the Brazil crop and lower prices make all other origins for soybeans look much too expensive. The market seems to have soybeans in a bearish trend so we could see more price weakness coming. Soymeal is harder to judge but looks like it will stay steady to higher but the massive Brazil soybean crop may still push soymeal prices lower.

As an interesting note, Brazil looks to be the largest corn exporter this year pushing the US into second place. Brazil's corn export could exceed 50 million m/t.

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

US Gulf to Europe: Panamax	\$29.00	Up \$1.00	
US Gulf to Spain: Panamax m/t	\$29.00	Up \$1.00	
US Gulf Israel: Panamax m/t	\$33.00	Steady	
US Gulf to Egypt: Panamax	\$33.00	Steady	
US Gulf Turkey: Panamax m/t	\$34.00	Steady	
US Gulf Morocco: Handi	\$36.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$37.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$45.00	Steady	
US Gulf other Med: Handi	\$39.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to India: Panamax	\$47.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$56.00	Steady	
US Gulf China: Panamax	\$56.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Egypt: Panamax	\$33.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$30.00	Steady	
US PNW China: Panamax	\$30.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$53.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$62.00	Steady	

France/Germany to Algeria: Handi	\$30.00	Down #1.00	
France/Germany to Bangladesh	\$82.00	Down \$1.00	
France/Germany to China: Panamax	\$80.00	Steady	
France/Germany to Egypt: Panamax	\$24.00	Steady	
France/Germany to India: Panamax	\$53.00	Steady	
France/Germany to Iran: Panamax	\$45.00	Steady	
France/Germany to Jordan	\$37.00	Steady	
France/Germany to Morocco: Handi	\$29.00	Down \$1.00	
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady	
France/Germany to South Africa: Handi	\$46.00	Steady	
France/Germany to Turkey: Handi	\$33.00	Steady	
France/Germany to Yemen: Handi	\$63.00	Steady	
Argentina to Algeria: Handi	\$49.00	Steady	
Argentina to China: Panamax	\$51.00	Down \$2.00	
Argentina to Japan: Panamax	\$50.00	Down \$2.00	
Argentina to Egypt: Panamax	\$54.00	Steady	
Argentina to Europe: Panamax	\$40.00	Steady	
Argentina to Morocco: Handi	\$48.00	Steady	
Argentina to Libya: Handi	\$51.00	Steady	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$64.00	Steady	
Argentina to Iran: Panamax	\$61.00	Steady	
Argentina to India: Panamax	\$62.00	Steady	
Argentina to Bangladesh: Panamax	\$66.00	Steady	
Argentina to Indonesia: Panamax	\$60.00	Steady	
Argentina to South Africa: Panamax	\$35.00	Steady	
Argentina to Kenya: Handi	\$43.00	Steady	
Argentina to Spain: Panamax	\$40.00	Steady	
Argentina to Tunisia: Handi	\$49.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$50.00	Steady	
Brazil to China: Panamax	\$46.00	Down \$2.00	
Brazil to Japan: Panamax	\$47.00	Down \$2.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$40.00	Steady	
Brazil to Morocco: Handi	\$49.00	Steady	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Bangladesh: Panamax	N/A	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$62.00	Steady	
Brazil to Spain: Panamax	\$40.00	Steady	
Brazil to Turkey/Egypt: Panamax	\$60.00	Steady	
Australia to Saudi: Panamax	\$51.00	Up \$2.00	
Australia to Europe: Panamax	\$59.00	Steady	
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	Russia \$61 Ukraine \$65		
Black Sea to Indonesia: Panamax	Russia \$59		

	Ukraine \$64		
Black Sea to Bangladesh : Panamax	Russia \$50 Ukraine \$56		
Black Sea to Egypt: 40/50,000	\$21 Russia \$25 Ukraine		
Black Sea to Egypt: 30,000	\$22 Russia \$34 Ukraine		
Black Sea to Iran: Panamax	\$55 Russia \$60 Ukraine		
Black Sea to Europe: Panamax	\$29 Russia \$32 Ukraine		
Black Sea to Morocco – Handi	\$33 Russia \$37 Ukraine		
Black Sea to Tunisia/Algeria – Handi	\$32 Russia \$36 Ukraine		
Black Sea to Jordan: Panamax	\$37.00	Steady	
Black Sea to Libya – Handi	\$32.00	Steady	
Black Sea to Saudi: Panamax	\$62 Russia \$67 Ukraine		
Black Sea to Turkey – Handi	\$20 Russia \$33 Ukraine		
Black Sea to South Africa – Handi	\$57.00	Steady	
Russia to Turkey (Izmir)– coaster 3 to 5,000 m/t	\$53.00	Steady	
Russia to Egypt – coaster 3 to 5,000 m/t	\$85.00	Steady	
Baltic Dry Index	1435	Down 125	
Baltic Capesize Index	1850	Down 191	
Baltic Panamax Index	1702	Down 149	
Baltic Supramax Index	1096	Down 65	
Baltic Handysize Index	628	Down 15	
Global Container Index - Freightos	1406	Down 10	

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 May 2023/July 2023

Wheat, USA Soft Red Winter, US Gulf	USD 288>>280 Aug	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 387>>376 Aug	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 245/250	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 270/275	
Wheat, Romania 12.5 pro	USD 275/280	
Wheat, Superior, France, Rouen	USD 278/281	
Wheat, milling, 12.0%, Argentina, Upriver	USD 330/335	
Wheat, feed, Black Sea	USD 245/250	
Barley, France, Rouen port	USD 263/265	
Barley, feed, Argentina, upriver	USD 275/280	

Barley, feed, Black Sea, 30,000+	USD 245/250	
Barley, feed, Australia	USD 265/270	
Corn, 2YC FOB NOLA USA	USD 295>>270 Aug	
Corn, 3YC FOB USA Pacific northwest	USD 320>>300 Aug	
Corn, FOB Argentina port, upriver	USD 280>>245 Aug	
Corn, FOB Brazil port	USD 290>>245 Aug	
Corn, FOB France – Atlantic	USD 290/293	
Corn, FOB Romania	USD 265/270	
Corn, FOB Russia	USD 265/270	
Corn, FOB Ukraine, 30,000+ m/t	USD 235/240	
Sorghum, FOB Argentina port	USD 300/310	
Sorghum, FOB Texas	USD 340>>329 July	
Soymeal, 48% protein, FOB NOLA	USD 545>>540 Aug	
Soymeal, 48% protein, USA, Rotterdam	USD 575>>570 Aug	
Soymeal, 47% pro, FOB Argentina	USD 520>>510 Aug	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 540/550	
Soymeal, 48% protein, FOB Brazil	USD 500<<510 Aug	
Soybeans, FOB NOLA	USD 590>>565 Aug	
Soybeans, Argentina, FOB	USD 560<<590 Aug	
Soybeans, Brazil, FOB	USD 500<<525 Aug	
Soybeans, Black Sea	USD 480/485 Ukraine	
Corn Gluten Meal, USA FOB NOLA	USD 770/775	
Corn Gluten Feed, USA FOB NOLA	USD 270/280	
DDGS corn, 35 profat, USA FOB NOLA	USD 325>>310 Aug	

DDGS prices in the US for nearby shipments are said to be stronger due to ethanol facility annual maintenance programs. Exports prices for DDGS have not changed but prices for August are looking very attractive and should see export buying interest developing.

While corn gluten feed prices were steady the corn gluten meal prices have slipped a little lower once again which, like DDGS, should see some new export interest as prices slip a little lower.

The US Grains Council has issued a new handbook on DDGS – see link below.

<https://grains.org/buying-selling/ddgs/user-handbook/>

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

We are still all waiting for the new Peru fishing quota to be set and April is slipping away. Another short 5 day research cruise will start on the 17th to the 21st. Trade reports suggest that the major IMARPE cruise had varying results which needs further checking.

Everyone is still hoping that the fishing season will begin before the end of April.

These days all the trade reports are full of El Nino items but none of the items look much like bad news for the next fishing season. Perhaps it is bad news for late 2023.

Not much market activity and trade reports say that pre-sales of fishmeal are only at 75,000 m/t, which seems to be lower than what the trade had reported a couple of weeks ago.

So, here we are all just waiting for the new quota number and start date --- everyone is itching to get going.

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	1,750
Peru fishmeal	64% protein	1,810
Chile fishmeal	67% protein	1,840
Iceland fishmeal	70% protein	2,020

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	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	1870/1880
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

The information contained herein is based on sources that we believe to be dependable, 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.

Copyright © 2023 Wayne S. Bacon