



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT April 16, 2022

This is a long holiday weekend in many countries in the world as Easter is being celebrated in Christian countries. Some countries are closed for both Friday and next Monday with a great deal of variation on which day is a holiday. This weekend we have Christian Easter, Jewish Passover and Muslim Ramadan all occurring at the same time.

The grain markets finished off on Thursday with some weakness in US wheat prices as traders were taking profits on their futures positions before the long weekend. But, as pointed out in trade reports, wheat prices are still at record levels.

In the US corn market, the feelings are all bullish as there are concerns over possible planting delays and the "expectation" of a burst of demand for US corn due to the lack of Ukraine corn export supplies. The change in USA ethanol rules has also added to the bullishness for US corn as more ethanol demand means more corn for processing.

For soybeans and soymeal, the long holiday weekend seemed to keep prices from making any major changes. Next week, after the holiday, will be a better guide to where soybean prices are going.

April 20 to April 26, **Russian export grain taxes** are at: wheat USD 110.70 m/t – up USD 9.30, barley USD 76.00 m/t – up USD 0.60 m/t and corn USD 66.10 m/t – down USD 4.50 m/t.

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

US Gulf to Europe: Panamax	\$30/31.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$30/31.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$71/72.00	Up \$2.00	X
US Gulf to Egypt: Panamax	\$71/72.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$72/73.00	Up \$2.00	X
US Gulf Morocco: Handi	\$71/72.00	Up \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$73/74.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Up \$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	\$79/80.00	Up \$1.00	X
US Gulf China: Panamax	\$78/79.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$71/72.00	Up \$1.00	X
US PNW Philippines: Panamax	\$54/55.00	Up \$1.00	X
US PNW Japan: Panamax	\$44/45.00	Steady	X
US PNW China: Panamax	\$43/44.00	Steady	X
US East Coast Nigeria: Handisize	\$62/63.00	Up \$1.00	X



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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	\$65/66.00	Down \$1.00	X
France/Germany to China: Panamax	\$80/81.00	Up \$1.00	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	\$82/83.00	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	\$63/64.00	Up \$1.00	X
Argentina to China: Panamax	\$76/77.00	Up \$3.00	X
Argentina to Japan: Panamax	\$75/76.00	Up \$3.00	X
Argentina to Egypt: Panamax	\$67/68.00	Up \$1.00	X
Argentina to Europe: Panamax	\$58/59.00	Up \$1.00	X
Argentina to Morocco: Handi	\$60/61.00	Up \$1.00	X
Argentina to Libya: Handi	\$65/66.00	Up \$2.00	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$88/89.00	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	\$58/59.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$63/64.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$64/65.00	Steady	X
Brazil to China: Panamax	\$68/69.00	Up \$3.00	X
Brazil to Japan: Panamax	\$67/68.00	Up \$3.00	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$61/62.00	Up \$1.00	X
Brazil to Morocco: Handi	\$63/64.00	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	\$88/89.00	Up \$1.00	X
Brazil to Spain: Panamax	\$61/62.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$74/75.00	Up \$1.00	X
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$67/68.00	Steady	X
Black Sea to Indonesia: Panamax	\$68/69.00	Steady	X
Black Sea to Egypt: 40/50,000	\$28/29.00	Up \$1.00	X
Black Sea to Egypt: 30,000	\$31/32.00	Steady	X



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Black Sea to Iran: Panamax	\$60/61.00	Steady	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	Steady	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	2137	Up 82	X
Baltic Capesize Index	1481	Up 37	X
Baltic Panamax Index	3042	Up 265	x
Baltic Supramax Index	2497	Down 5	X
Baltic Handysize Index	1449	Down 95	X
Global Container Index	9280	Steady	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

Ukraine grain prices are no longer being shown, although there are trade estimates of prices for Ukraine grain at various non-Ukraine ports --- but these prices are highly variable as is the chance of supply.

Wheat, USA Soft Red Winter, US Gulf	USD 447>>432	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 498>>491	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 385>>350	X
Wheat, Romania 12.5 pro	USD 400>>370	X
Wheat, Superior, France, Rouen	USD 449>>415	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 410>>400	X
Wheat, feed, Black Sea	USD 365>>330	X
Barley, France, Rouen port	USD 432/435	X
Barley, feed, Argentina, up river	USD 355/360	X
Barley, feed, Black Sea, 30,000+	USD 347/355	X
Barley, feed, Australia	USD 360/365	X
Corn, 2YC FOB NOLA USA	USD 355>>345	X
Corn, 3YC FOB USA Pacific northwest	USD 375>>360	X
Corn, FOB Argentina port, upriver	USD 305>>300	X
Corn, FOB Brazil port	USD 350>>310	X
Corn, FOB France – Atlantic	USD 348/350	X
Corn, FOB Romania	USD 337/340	X
Corn, FOB Russia	USD 295/300 ????	X
Corn, FOB Ukraine, 30,000+ m/t	No prices	X



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Sorghum, FOB Argentina port	USD 285/290	X
Sorghum, FOB Texas	USD 387>>369	X
Soymeal, 48% protein, FOB NOLA	USD 555>>545	X
Soymeal, 48% protein, USA, Rotterdam	USD 585>>575	X
Soymeal, Argentina, Rotterdam – spot	USD 570/575	X
Soymeal, 47% pro, FOB Argentina	USD 518/522	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 575/580	X
Soymeal, 48% protein, FOB Brazil	USD 530>>515	X
Soybeans, FOB NOLA	USD 670>>660	X
Soybeans, Argentina, FOB	USD 650/655	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 375>>360 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 390>>370 m/t	X

Spot prices slipped a little for corn byproducts as the recent rush in demand seems to have subsided a little. In the US, ethanol production is down for the third week which will affect the DDGS supply and could make supplies a little tight in coming weeks.

Overall prices were steady too a little bit lower as business dried up due to the holiday weekend.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing bans in the south are keeping the catch levels quite low in the region – to date the total catch is now up to just under 129,000 m/t, leaving 358,000 m/t to go to full quota.

There has been no announcement so far on the next north fishing quota, so it will now have to be after the Easter holidays. The trade estimates are still in the 2.5 million m/t to 2.8 mm/t range.

Trade reports say that there was some business done to Europe during the IFFO conference in Miami, perhaps as much as 30,000 m/t. Attendance was said to be good except from Asia where there are Covid restrictions in place.

There were concerns expressed by the trade that the container problems in Shanghai are making life difficult for fishmeal shippers and exporters. Importers in China are said to asking for extended “free” days for containers in order to avoid demurrage costs. Container lines are looking at alternative discharge ports for China cargoes.

Lots of holidays in Peru this week – from Thursday through to Monday – as everyone celebrates Easter.

PERU “INDICATION” FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,060



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Danish fishmeal	64% protein	1,665
Peru fishmeal	64% protein	1,750
Chile fishmeal	67% protein	1,800
Iceland fishmeal	70% protein	2,105

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS
Minimum shipment of 200 m/t for fishmeal

<u>Specification</u>	<u>Price per m/t FOB vessel Peru port</u>	<u>Price per m/t Chile port</u>
	New season prices	
65% protein standard steam	1620/1640 m/t	
67% protein 150 TVN	1670/1690 m/t	
67% protein 120 TVN	1720/1740 m/t	1720/1740
67% protein 1000 hist, 120 TVN	1770/1790 m/t	1770/1790
68% protein 500 hist, 100 TVN	1820/1840 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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