



# 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 April 23, 2022

USA corn prices were quite steady this week with no softening of prices seen until new crop later in the year. New crop corn prices are indicated at about USD 25 m/t lower than May prices. USA old crop soybeans moved higher by about USD 10 m/t this week while soymeal was quite steady. US winter wheat was lower on the week by as much as USD 10 m/t, depending on the type, while spring wheat moved higher by USD 6 to 8 m/t.

There seemed to be a flurry of new corn export sales announced this week, but this didn't push prices higher. Both soybeans and soymeal were down strongly on Friday, but still up on the week, as futures traders were said to be taking profits on soybean futures contracts. Wheat prices are being affected by both the international situation and the weather in the USA. Winter wheat is getting some very good weather so is tending lower while the prospects for US spring wheat are not as good.

The situation in the Black Sea has not improved any but Ukraine is reported to be making more shipments of grains by rail. The problem with rail shipments is that Ukraine railways are narrow gauge and railcars can not be used on EU rail lines – this creates a lot of double handling of grains.

Overall, there doesn't look to be any good reason so far for prices to move lower.

April 27 to May 03, **Russian export grain taxes** are at: wheat USD 119.10 m/t – up USD 8.40, barley USD 73.30 m/t – down USD 2.70 m/t and corn USD 54.90 m/t – down USD 11.20 m/t.

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

US Gulf to Europe: Panamax	\$30/31.00	Steady	X
US Gulf to Spain: Panamax m/t	\$30/31.00	Steady	X
US Gulf Israel: Panamax m/t	\$71/72.00	Steady	X
US Gulf to Egypt: Panamax	\$71/72.00	Steady	X
US Gulf Turkey: Panamax m/t	\$72/73.00	Steady	X
US Gulf Morocco: Handi	\$72/73.00	Up \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$73/74.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Steady	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	Steady	X
US Gulf China: Panamax	\$78/79.00	Steady	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$72/73.00	Up \$1.00	X
US PNW Philippines: Panamax	\$54/55.00	Steady	X
US PNW Japan: Panamax	\$45/46.00	Up \$1.00	X
US PNW China: Panamax	\$44/45.00	Up \$1.00	X
US East Coast Nigeria: Handisize	\$62/63.00	Steady	X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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	Steady	X
France/Germany to China: Panamax	\$81/82.00	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	\$83/84.00	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	\$64/65.00	Up \$1.00	X
Argentina to China: Panamax	\$76/77.00	Steady	X
Argentina to Japan: Panamax	\$75/76.00	Steady	X
Argentina to Egypt: Panamax	\$68/69.00	Up \$1.00	X
Argentina to Europe: Panamax	\$59/60.00	Up \$1.00	X
Argentina to Morocco: Handi	\$61/62.00	Up \$1.00	X
Argentina to Libya: Handi	\$65/66.00	Steady	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$89/90.00	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	\$59/60.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$64/65.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$65/66.00	Up \$1.00	X
Brazil to China: Panamax	\$69/70.00	Up \$1.00	X
Brazil to Japan: Panamax	\$68/69.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$62/63.00	Up \$1.00	X
Brazil to Morocco: Handi	\$64/65.00	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	\$89/90.00	Up \$1.00	X
Brazil to Spain: Panamax	\$62/63.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$75/76.00	Up \$1.00	X
<b>Black Sea freight – Romania and Russia</b>			
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	Steady	X
Black Sea to Egypt: 30,000	\$32/33.00	Up \$1.00	X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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	\$39/40.00	Up \$1.00	X
Black Sea to Libya – Handi	\$35/36.00	Steady	X
Black Sea to Saudi: Panamax	\$63/64.00	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	2307	Up 170	X
Baltic Capesize Index	1845	Up 364	X
Baltic Panamax Index	3004	Down 38	X
Baltic Supramax Index	2678	Up 181	X
Baltic Handysize Index	1504	Up 55	X
Global Container Index	9142	Down 138	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

Wheat, USA Soft Red Winter, US Gulf	USD 436>>426	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 484>>477	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 380>>355	X
Wheat, Romania 12.5 pro	USD 390>>370	X
Wheat, Superior, France, Rouen	USD 447>>395	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 420/430	X
Wheat, feed, Black Sea	USD 365>>325	X
Barley, France, Rouen port	USD 425/428	X
Barley, feed, Argentina, up river	USD 355/360	X
Barley, feed, Black Sea, 30,000+	USD 350/355	X
Barley, feed, Australia	USD 360/365	X
Corn, 2YC FOB NOLA USA	USD 345/348	X
Corn, 3YC FOB USA Pacific northwest	USD 376/379	X
Corn, FOB Argentina port, upriver	USD 305>>290	X
Corn, FOB Brazil port	USD 330>>320	X
Corn, FOB France – Atlantic	USD 383/386	X
Corn, FOB Romania	USD 320/325	X
Corn, FOB Russia	USD 295/300 ????	X
Corn, FOB Ukraine, 30,000+ m/t	No prices	X
Sorghum, FOB Argentina port	USD 285/290	x
Sorghum, FOB Texas	USD 393/396	X



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Soymeal, 48% protein, FOB NOLA	USD 550>>545	X
Soymeal, 48% protein, USA, Rotterdam	USD 580>>575	X
Soymeal, Argentina, Rotterdam – spot	USD 570/575	X
Soymeal, 47% pro, FOB Argentina	USD 510/515	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 575/580	X
Soymeal, 48% protein, FOB Brazil	USD 530>>515	X
Soybeans, FOB NOLA	USD 670/675	X
Soybeans, Argentina, FOB	USD 660/665	X
Soybeans, Brazil, FOB	USD 685/690	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

USA DDGS prices were steady to higher this week as supplies seemed to be getting a little tighter. FOB prices in NOLA for DDGS had weakened a little as the barge costs on the Mississippi River were lower. However, CNF prices to most everywhere were not any weaker as freight costs stayed firm.

There seems to be quite a push by US producers for hipro DDGS exports both 40 and 50 protein. It seems that on a protein unit basis the hipro is quite competitive in overseas markets that normally buy in containers.

USA corn gluten meal prices remain high which has all but cut off exports to some markets --- at close to USD 900 m/t CNF in bulk containers CGM is just too expensive for most feed uses. And, prices don't look to be coming down.

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

We are all holding our breath and waiting for the new fishing quota announcement. The trade had expected that the quota would be available right after Easter but that did not happen. Word is that there has been a delay due to the very high level of juvenile fish. A few more days without fishing can make quite a difference on growth and juvenile levels. Perhaps an announcement this week or not.

Fishing in the South of Peru was still low this week, much of this caused by continuing mini-bans. The total catch now is just a shade over 140,000 m/t leaving 346,000 m/t to go to full quota. Fishmeal production to date is estimated at just under 31,000 m/t with fishoil at 3,200 m/t.

According to official numbers, China has imported about 339,000 m/t of fishmeal in the first three months of 2022 with 163,000 m/t coming from Peru. Fishmeal imports by China are down by about 11% on 2021 numbers.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,070



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Danish fishmeal	64% protein	1,670
Peru fishmeal	64% protein	1,755
Chile fishmeal	67% protein	1,805
Iceland fishmeal	70% protein	2,100

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	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

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