



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT April 30, 2022

Prices in the US were sort of up and down this week – corn finished the week with both old crop and new crop moving about USD 10 m/t higher. Old crop corn remains at about a USD 20 m/t premium over new crop. Soybeans had a relatively quiet week for prices by soymeal did drop by close to USD 20 m/t. Winter wheat was also down quite a bit with Soft Red dropping by about USD 7 m/t while Hard Red was down by closer to USD 15 m/t.

The harvest of soybeans in Argentina is running along quicker than expected which may put some pressure on soybean export prices but most trade reports still look at soybeans/soymeal as being bullish.

Wheat prices were lower on the arrival of much needed rainfall over the wheat regions of the US. Experts are now saying that there is a chance that the winter wheat quality will improve prior to harvest due to the late arriving rains. Much of the price weakness was due to worrying commodities traders selling their long positions and taking profits before the market moves lower.

May 05 to May 12, **Russian export grain taxes** are at: wheat USD 120.10 m/t – up USD 1.00, barley USD 73.50 m/t – up USD 0.20 m/t and corn USD 58.30 m/t – up USD 3.40 m/t.

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

US Gulf to Europe: Panamax	\$32/33.00	Up \$2.00
US Gulf to Spain: Panamax m/t	\$32/33.00	Up \$2.00
US Gulf Israel: Panamax m/t	\$72/73.00	Up \$1.00
US Gulf to Egypt: Panamax	\$72/73.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$73/74.00	Up \$1.00
US Gulf Morocco: Handi	\$72/73.00	Steady
US Gulf Algeria/Tunisia: Handi	\$73/74.00	Steady
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Steady
US Gulf other Med: Handi	\$74/75.00	Steady
US Gulf South Africa: Handi	\$60/61.00	Steady
US Gulf to India: Panamax	\$70/71.00	Steady
US Gulf to Philippines: Panamax	\$75/76.00	Steady
US Gulf Japan: Panamax	\$79/80.00	Steady
US Gulf China: Panamax	\$78/79.00	Steady
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady
US PNW Egypt: Panamax	\$72/73.00	Steady
US PNW Philippines: Panamax	\$54/55.00	Steady
US PNW Japan: Panamax	\$45/46.00	Steady
US PNW China: Panamax	\$44/45.00	Steady
US East Coast Nigeria: Handisize	\$62/63.00	Steady
US Lakes – Europe – 30,000 m/t	\$66/67.00	Up \$1.00
US Lakes – Morocco – 30,000 m/t	\$69/70.00	Up \$1.00



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France/Germany to Algeria: Handi	\$28/29.00	Steady
France/Germany to Bangladesh	\$65/66.00	Steady
France/Germany to China: Panamax	\$82/83.00	Up \$1.00
France/Germany to Egypt: Panamax	\$34/35.00	Steady
France/Germany to India: Panamax	\$65/66.00	Steady
France/Germany to Iran: Panamax	\$65/66.00	Steady
France/Germany to Jordan	\$55/56.00	Steady
France/Germany to Morocco: Handi	\$26/27.00	Steady
France/Germany to Saudi Arabia: Panamax	\$84/85.00	Up \$1.00
France/Germany to South Africa: Handi	\$45/46.00	Steady
France/Germany to Turkey: Handi	\$38/39.00	Steady
France/Germany to Yemen: Handi	\$63/64.00	Steady
Argentina to Algeria: Handi	\$65/66.00	Up \$1.00
Argentina to China: Panamax	\$76/77.00	Steady
Argentina to Japan: Panamax	\$75/76.00	Steady
Argentina to Egypt: Panamax	\$69/70.00	Up \$1.00
Argentina to Europe: Panamax	\$60/61.00	Up \$1.00
Argentina to Morocco: Handi	\$62/63.00	Up \$1.00
Argentina to Libya: Handi	\$66/67.00	Up \$1.00
Argentina to Jordan: Panamax	\$60/61.00	Steady
Argentina to Saudi Arabia: Panamax	\$90/91.00	Up \$1.00
Argentina to Iran: Panamax	\$66/67.00	Steady
Argentina to India: Panamax	\$64/65.00	Steady
Argentina to Bangladesh: Panamax	\$71/72.00	Steady
Argentina to Indonesia: Panamax	\$60/61.00	Steady
Argentina to South Africa: Panamax	\$33/34.00	Steady
Argentina to Kenya: Handi	\$57/58.00	Steady
Argentina to Spain: Panamax	\$60/61.00	Up \$1.00
Argentina to Tunisia: Handi	\$65/66.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$66/67.00	Up \$1.00
Brazil to China: Panamax	\$69/70.00	Steady
Brazil to Japan: Panamax	\$68/69.00	Steady
Brazil to South Korea: Panamax	\$66/67.00	Steady
Brazil to Europe: Panamax	\$63/64.00	Up \$1.00
Brazil to Morocco: Handi	\$65/66.00	Up \$1.00
Brazil to Iran: Panamax	\$62/63.00	Steady
Brazil to Bangladesh: Panamax	\$68.69.00	Steady
Brazil to Saudi Arabia 30/40,000 m/t	\$90/91.00	Up \$1.00
Brazil to Spain: Panamax	\$63/64.00	Up \$1.00
Brazil to Turkey/Egypt: Panamax	\$76/77.00	Up \$1.00
Black Sea freight – Romania and Russia		
Black Sea to China: Panamax	\$67/68.00	Steady
Black Sea to Indonesia: Panamax	\$68/69.00	Steady
Black Sea to Egypt: 40/50,000	\$28/29.00	Steady
Black Sea to Egypt: 30,000	\$32/33.00	Steady
Black Sea to Iran: Panamax	\$61/62.00	Up \$1.00
Black Sea to Europe: Panamax	\$31/32.00	Steady



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Black Sea to Morocco – Handi	\$34/35.00	Steady
Black Sea to Tunisia/Algeria – Handi	\$33/34.00	Steady
Black Sea to Jordan: Panamax	\$39/40.00	Steady
Black Sea to Libya – Handi	\$35/36.00	Steady
Black Sea to Saudi: Panamax	\$64/65.00	Up \$1.00
Black Sea to Turkey – Handi	\$27/28.00	Steady
Black Sea to South Africa – Handi	\$56/57.00	Steady
Baltic Dry Index	2404	Up 97
Baltic Capesize Index	2136	Up 291
Baltic Panamax Index	2938	Down 66
Baltic Supramax Index	2734	Up 56
Baltic Handysize Index	1593	Up 89
Global Container Index - Freightos	8955	Down 187

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 426>>420 August
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 466>>460 August
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 380>>355 August
Wheat, Romania 12.5 pro	USD 390>>355 August
Wheat, Superior, France, Rouen	USD 425>>415 August
Wheat, milling, 12.0%, Argentina, Upriver	USD 445>>430 August
Wheat, feed, Black Sea	USD 360>>325 August
Barley, France, Rouen port	USD 390/395
Barley, feed, Argentina, up river	USD 355/360
Barley, feed, Black Sea, 30,000+	USD 355/360
Barley, feed, Australia	USD 365/370
Corn, 2YC FOB NOLA USA	USD 365>>355 August
Corn, 3YC FOB USA Pacific northwest	USD 385>>370 August
Corn, FOB Argentina port, upriver	USD 315>>300 August
Corn, FOB Brazil port	USD 355>>325 August
Corn, FOB France – Atlantic	USD 382>>377 August
Corn, FOB Romania	USD 320/345
Corn, FOB Russia	USD 295>>290 August
Corn, FOB Ukraine, 30,000+ m/t	No prices
Sorghum, FOB Argentina port	USD 285/290
Sorghum, FOB Texas	USD 400>>375 July
Soymeal, 48% protein, FOB NOLA	USD 535>>520 August
Soymeal, 48% protein, USA, Rotterdam	USD 570>>555 August
Soymeal, Argentina, Rotterdam – spot	USD 545/550



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Soymeal, 47% pro, FOB Argentina	USD 500>>480 August
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 535/540
Soymeal, 48% protein, FOB Brazil	USD 490>>480 August
Soybeans, FOB NOLA	USD 680>>650 August
Soybeans, Argentina, FOB	USD 665>>645 August
Soybeans, Brazil, FOB	USD 675>>655 September
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 840>>830 m/t July
Corn Gluten Feed, USA FOB NOLA	USD 350>>340 m/t July
DDGS corn, 35 profat, USA FOB NOLA	USD 380>>370 m/t July

USA DDGS prices are reported to be steady to higher this week and, according to the US Grains Council, the Midwest domestic DDGS prices are at record levels – the highest seen since 2016. Demand from export buyers seems to have slackened off – probably due to the price levels. For all corn byproducts buyers are looking out in July and August for new purchases.

The drop in soybean/soymeal prices this week should have some affect on corn gluten meal and DDGS prices – as they tend to be protein based – but no weakness has been seen as yet. Also, the drop in export demand could lead to price weakness as supplies build for things like DDGS. Unfortunately, there doesn't seem to be any real weakness in corn gluten meal prices as domestic US demand is able to keep total demand levels up even as exports shrink.

Prices look to be in a plus/minus USD 10 to 20 level trading range for now.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the south of Peru is low again this week due to fishing bans and a greatly reduced number of vessels fishing. Only just over 3,000 m/t of fish were landed this week --- but then there were only about 20 vessels out fishing. The available quota amount stands at 342,200 m/t.

The closer we get to the quota announcement for the North/Central Peru area, the more everyone seems to have decided that the quota will be 2.5 million m/t. The trade expects the quota announcement on Monday, May 02.

The market in Peru is very quiet with China out of the market for now. Only European buyers are active but quantities are small and prices are low, so producers don't seem to be too interested in booking new Europe business.

The Chinese currency has dropped by about 3% against the US\$ this week which will push up prices in China will probably keep buyers out of the fishmeal market – at least the Chinese market. About 188,000 m/t of fishmeal is said to be in China port stocks – this is about 13% higher than the five-year average.

Final March export number for fishmeal show total January/March exports at 366,500 m/t with 311,000 m/t going to China, 26,000 m/t to Ecuador and 11,000 m/t to Japan and smaller amounts to 10 other countries.

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	2,040
Danish fishmeal	64% protein	1,640
Peru fishmeal	64% protein	1,745
Chile fishmeal	67% protein	1,795
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
65% protein standard steam	1620/1640 m/t	
67% protein 150 TVN	1670/1690 m/t	
67% protein 120 TVN	1720/1740 m/t	1690/1710
67% protein 1000 hist, 120 TVN	1770/1790 m/t	1740/1760
68% protein 500 hist, 100 TVN	1820/1840 m/t	1780/1800
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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