



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT May 07, 2022

This week was a down week for corn, soybean and soymeal but an up week for all wheat. Most US corn prices were down by about USD 10 m/t with soybean down by about over USD 20 m/t and soymeal also down by about USD 20 m/t. Wheat was the exception with all prices up between USD 15 and 25 m/t.

Wheat moved higher due to a long list of bullish news this week from lower stocks in Canada to poorer crops in France and continued Black Sea export problems. There just doesn't seem to be anything this week to stop wheat prices everywhere moving higher.

The weakness in USA soybean/soymeal prices seemed to be all because of faster planting and much better weather. As soon as things start to look good, people look to higher crop yields and prices slip lower.

Corn too was down due to faster spring planting in the US, but no one expects prices to go much lower ---- just too much demand for corn for both export markets and ethanol production.

May 13 to May 19, **Russian export grain taxes** are at: wheat USD 114.30 m/t – down USD 5.80, barley USD 74.10 m/t – up USD 0.60 m/t and corn USD 77.00 m/t – up USD 18.70 m/t.

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

US Gulf to Europe: Panamax	\$33/34.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$33/34.00	Up \$1.00	x
US Gulf Israel: Panamax m/t	\$72/73.00	Steady	X
US Gulf to Egypt: Panamax	\$72/73.00	Steady	X
US Gulf Turkey: Panamax m/t	\$73/74.00	Steady	X
US Gulf Morocco: Handi	\$72/73.00	Steady	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	\$80/81.00	Up \$1.00	X
US Gulf China: Panamax	\$79/80.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$72/73.00	Steady	X
US PNW Philippines: Panamax	\$54/55.00	Steady	X
US PNW Japan: Panamax	\$45/46.00	Steady	X
US PNW China: Panamax	\$44/45.00	Steady	X
US East Coast Nigeria: Handisize	\$62/63.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$66/67.00	Steady	X



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US Lakes – Morocco – 30,000 m/t	\$69/70.00	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	\$83/84.00	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	\$85/86.00	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	\$65/66.00	Steady	X
Argentina to China: Panamax	\$76/77.00	Steady	X
Argentina to Japan: Panamax	\$75/76.00	Steady	X
Argentina to Egypt: Panamax	\$70/71.00	Up \$1.00	X
Argentina to Europe: Panamax	\$61/62.00	Up \$1.00	X
Argentina to Morocco: Handi	\$63/64.00	Up \$1.00	X
Argentina to Libya: Handi	\$66/67.00	Steady	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$91/92.00	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	\$61/62.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$65/66.00	Steady	X
Brazil to Algeria/Tunisia: Handi	\$67/68.00	Up \$1.00	X
Brazil to China: Panamax	\$69/70.00	Steady	X
Brazil to Japan: Panamax	\$68/69.00	Steady	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$64/65.00	Up \$1.00	X
Brazil to Morocco: Handi	\$66/67.00	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	\$91/92.00	Up \$1.00	X
Brazil to Spain: Panamax	\$64/65.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$77/78.00	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	Steady	X
Black Sea to Egypt: 30,000	\$32/33.00	Steady	X
Black Sea to Iran: Panamax	\$61/62.00	Steady	X



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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	Steady	X
Black Sea to Libya – Handi	\$35/36.00	Steady	X
Black Sea to Saudi: Panamax	\$65/66.00	Up \$1.00	X
Black Sea to Turkey – Handi	\$27/28.00	Steady	X
Black Sea to South Africa – Handi	\$57/58.00	Up \$1.00	x
Baltic Dry Index	2718	Up 314	x
Baltic Capesize Index	2894	Up 758	x
Baltic Panamax Index	3175	Up 237	X
Baltic Supramax Index	2729	Down 5	x
Baltic Handisize Index	1640	Up 47	x
Global Container Index - Freightos	8710	Down 245	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 June 2022/August 2022

Wheat, USA Soft Red Winter, US Gulf	USD 447>>439 August	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 494>>488 August	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 387>>362 August	X
Wheat, Romania 12.5 pro	USD 390>>365 August	X
Wheat, Superior, France, Rouen	USD 438>>423 August	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 438/441	X
Wheat, feed, Black Sea	USD 370>>345 August	X
Barley, France, Rouen port	USD 407/410	X
Barley, feed, Argentina, up river	USD 375/380	X
Barley, feed, Black Sea, 30,000+	No prices	X
Barley, feed, Australia	USD 375/380	X
Corn, 2YC FOB NOLA USA	USD 348>>341 August	X
Corn, 3YC FOB USA Pacific northwest	USD 375>>355 August	X
Corn, FOB Argentina port, upriver	USD 295/298	X
Corn, FOB Brazil port	USD 315>>310 August	X
Corn, FOB France – Atlantic	USD 390/393	X
Corn, FOB Romania	USD 330/335	X
Corn, FOB Russia	No prices	X
Corn, FOB Ukraine, 30,000+ m/t	No prices	X
Sorghum, FOB Argentina port	USD 315/320	X
Sorghum, FOB Texas	USD 390/395	X
Soymeal, 48% protein, FOB NOLA	USD 505>>490 August	X
Soymeal, 48% protein, USA, Rotterdam	USD 540>>525 August	X



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Soymeal, Argentina, Rotterdam – spot	USD 515/520	X
Soymeal, 47% pro, FOB Argentina	USD 460>>455 August	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/525	X
Soymeal, 48% protein, FOB Brazil	USD 465>>455 August	X
Soybeans, FOB NOLA	USD 645>>625 August	X
Soybeans, Argentina, FOB	USD 640>>620 August	X
Soybeans, Brazil, FOB	USD 675>>655 September	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 840>>830 m/t Aug	x
Corn Gluten Feed, USA FOB NOLA	USD 340>>330 m/t Aug	X
DDGS corn, 35 profat, USA FOB NOLA	USD 350>>340 m/t Aug	X

USA DDGS prices moved lower this week, some down as much as USD 20 m/t. With lower soymeal prices and increased ethanol production, all factors seem to be pointing to lower prices in the short term.

Corn gluten meal prices were not down as much as expected with the weak soymeal prices, so we could see more price weakness this week. However, corn gluten meal prices are still above the desired price level for most export buyers. While pet food producers are able to pay the current high prices for CGM most export poultry people are finding other ways of getting protein (and color) into their feed rations.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The new fishing quota for the Central/North areas of Peru was set at 2,792,000 m/t until July 31 – higher than was expected. The first 14 days of limited area, exploratory fishing has begun with a catch of about 52,000 m/t for just two days fishing with less than 200 vessels. Fishing in the south of Peru showed just over 6,000 m/t leaving 342,000 m/t on the southern quota until June 30.

With the higher than expected quota, it looks like there will be about 365,000 m/t of unsold fishmeal available if the quota is all landed. Prices should be interesting over the next few weeks.

So far there has been no change in export fishmeal prices but there is quite a bit of speculation that prices may have to move lower to attract Chinese buyers, this due to the drop in value of the Chinese currency, but no price weakness seen yet.

No new buying interest was reported this week as most buyers want to see how the fishing progresses and what the effect on prices may be.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,030
Danish fishmeal	64% protein	1,645
Peru fishmeal	64% protein	1,770
Chile fishmeal	67% protein	1,820



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Iceland fishmeal	70% protein	2,020
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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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