



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT May 21, 2022

I was at GrainCom 2022 in Geneva this week and didn't hear any positive reports or see any smiling faces. Most opinions were that come August/September the world grain situation will probably be worse than it is today – this due to Black Sea problems, drought reduced crop yields in Europe and the USA and perhaps India along with very strong grain/oilseed import demand from a very large number of countries. Tough times to the end of 2022 and beyond.

Soybeans and soymeal were the market leaders this week with soybeans higher by at least USD 16 m/t and soymeal up by USD 20+ m/t. USA new crop corn managed to slip lower by close to USD 7 m/t while. All US wheat moved lower – hard red winter down by about USD 10 m/t spring wheat down by close to USD 15 m/t.

Market experts say that wheat prices were lower as commodity folks sold off some of their positions and took profits --- not due to any market fundamentals, all of which seem to be bullish. Soybean and soymeal business continues very strong and the picture for soybeans for now until whenever seem to look like prices will be steady to higher.

While corn didn't do too much this week there is the feeling that faster planting and improved weather could cause a little weakness in corn markets. So far, going into the 2022 spring crop things look quite good for corn in the USA and even in France.

I guess that from now on --- ignoring the Russia/Ukraine situation – weather will be the main price factor for the next weeks.

May 20 to May 26, **Russian export grain taxes** are at: wheat USD 110.50 m/t – down USD 1.40, barley USD 76.50 m/t – unchanged and corn USD 76.50 m/t – down USD 0.80 m/t.

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

US Gulf to Europe: Panamax	\$37/38.00	Up \$1.00	X
US Gulf to Spain: Panamax m/t	\$37/38.00	Up \$1.00	X
US Gulf Israel: Panamax m/t	\$74/75.00	Steady	X
US Gulf to Egypt: Panamax	\$74/75.00	Steady	X
US Gulf Turkey: Panamax m/t	\$75/76.00	Steady	X
US Gulf Morocco: Handi	\$75/76.00	Up \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$76/77.00	Up \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Steady	X
US Gulf other Med: Handi	\$77/78.00	Up \$1.00	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	\$83/84.00	Up \$1.00	X
US Gulf China: Panamax	\$82/83.00	Up \$1.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X



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US PNW Egypt: Panamax	\$75/76.00	Up \$1.00	X
US PNW Philippines: Panamax	\$54/55.00	Steady	X
US PNW Japan: Panamax	\$47/48.00	Steady	X
US PNW China: Panamax	\$46/47.00	Steady	X
US East Coast Nigeria: Handisize	\$62/63.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$68/69.00	Steady	X
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	\$77/78.00	?????	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	\$87/88.00	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	\$67/68.00	Up \$1.00	x
Argentina to China: Panamax	\$78/79.00	Steady	X
Argentina to Japan: Panamax	\$77/78.00	Steady	X
Argentina to Egypt: Panamax	\$72/73.00	Up \$1.00	X
Argentina to Europe: Panamax	\$63/64.00	Up \$1.00	X
Argentina to Morocco: Handi	\$65/66.00	Up \$1.00	X
Argentina to Libya: Handi	\$68/69.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$93/94.00	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	\$59/60.00	Up \$2.00	X
Argentina to Spain: Panamax	\$63/64.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$67/68.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$69/70.00	Up \$1.00	X
Brazil to China: Panamax	\$71/72.00	Up \$1.00	X
Brazil to Japan: Panamax	\$70/71.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$66/67.00	Up \$1.00	X
Brazil to Morocco: Handi	\$68/69.00	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	\$93/94.00	Up \$1.00	X
Brazil to Spain: Panamax	\$66/67.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$79/80.00	Up \$1.00	X
<b>Black Sea freight – Romania and Russia</b>			



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Black Sea to China: Panamax	\$66/67.00	Down \$1.00	X
Black Sea to Indonesia: Panamax	\$64/65.00	Down \$4.00	X
Black Sea to Egypt: 40/50,000	\$27/28.00	Down \$1.00	X
Black Sea to Egypt: 30,000	\$30/31.00	Down \$2.00	X
Black Sea to Iran: Panamax	\$61/62.00	Steady	X
Black Sea to Europe: Panamax	\$30/31.00	Down \$1.00	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	Steady	X
Black Sea to Turkey – Handi	\$27/28.00	Steady	X
Black Sea to South Africa – Handi	\$57/58.00	Steady	X
Baltic Dry Index	3289	Up 185	X
Baltic Capesize Index	4385	Up 438	X
Baltic Panamax Index	3370	Up 87	X
Baltic Supramax Index	2800	Up 48	X
Baltic Handysize Index	1662	Down 11	X
Global Container Index - Freightos	8466	Up 230	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 475>>465 September	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 523>>517 September	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 405/409	X
Wheat, Romania 12.5 pro	USD 400/405	X
Wheat, Superior, France, Rouen	USD 447>>425 September	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 485/495	X
Wheat, feed, Black Sea	USD 365/370	X
Barley, France, Rouen port	USD 415/420	X
Barley, feed, Argentina, up river	USD 365/370	X
Barley, feed, Black Sea, 30,000+	USD 355/365	X
Barley, feed, Australia	USD 385/390	X
Corn, 2YC FOB NOLA USA	USD 340/345	X
Corn, 3YC FOB USA Pacific northwest	USD 375>>360 August	X
Corn, FOB Argentina port, upriver	USD 298/305	X
Corn, FOB Brazil port	USD 318/325	X
Corn, FOB France – Atlantic	USD 383/394 September	x
Corn, FOB Romania	USD 355/360	X
Corn, FOB Russia	USD 290/295 ???	X



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Corn, FOB Ukraine, 30,000+ m/t	No prices	
Sorghum, FOB Argentina port	USD 320/330	X
Sorghum, FOB Texas	USD 382/387	X
Soymeal, 48% protein, FOB NOLA	USD 500/515	X
Soymeal, 48% protein, USA, Rotterdam	USD 535/550	X
Soymeal, Argentina, Rotterdam – spot	USD 535/550	X
Soymeal, 47% pro, FOB Argentina	USD 485>>475 September	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 540/550	X
Soymeal, 48% protein, FOB Brazil	USD 490>>480 September	X
Soybeans, FOB NOLA	USD 675>>625 September	X
Soybeans, Argentina, FOB	USD 660>>615 September	X
Soybeans, Brazil, FOB	USD 680>>665 September	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 815/825 m/t August	X
Corn Gluten Feed, USA FOB NOLA	USD 305/315 m/t August	X
DDGS corn, 35 profat, USA FOB NOLA	USD 345/350 m/t August	x

Both corn gluten meal and feed saw lower prices appear this week as supply availability seemed to be increasing. However, there is still very little of both products available for export until we get close to August. Buyers have been very hesitant to buy any corn gluten meal due to the very high export prices, but this week's price weakness could bring more export interest which would then push prices back up.

DDGS prices were steady to higher on the week as there was quite a bit of new export interest in the market due to prices dropping a little last week. The US Grains Council's weekly report says that US Gulf export prices for DDGS were up by USD 13 m/t this week with CNF prices up by another USD 5 m/t due to higher container freight.

It doesn't look there is going to be any long term weakness in prices for now and with soymeal moving higher again this week corn byproducts won't go against the trend.

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

Even with fishing bans the total catch was able to reach 106,000 m/t this past week bringing the total to date up to 551,000 m/t which leaves 2.24 million m/t on the quota.

Trade reports show that prices have slipped a little, probably due to the higher than expected quota and the good fishing in Peru. It is also reported that total fishmeal sales could be as high as 320,000 m/t which is getting close to 50% of the fishmeal that will be produced from this quota.

Reports also say that producers have gotten a little more aggressive in their selling as buyer have not been seen much in the market.

The first shipments of the new season fishmeal should be ready to go in late May or very early June. Buyers may also be lucky as there looks to be the chance of some weakening of container freight to Asia – not much so far but there are hopes that another USD 10 m/t will slip off CNF prices.

So, for now, fishing is going on very well and sellers are hoping to see more buyers without having to lower prices any further.



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## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,025
Danish fishmeal	64% protein	1,635
Peru fishmeal	64% protein	1,770
Chile fishmeal	67% protein	1,820
Iceland fishmeal	70% protein	2,025

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	1550/1570 m/t	
67% protein 150 TVN	1600/1620 m/t	
67% protein 120 TVN	1650/1670 m/t	1690/1710
67% protein 1000 hist, 120 TVN	1700/1720 m/t	1740/1760
68% protein 500 hist, 100 TVN	1750/1770 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	3600/3700	

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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