



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT July 09, 2022

Next week is USDA WASDE week which may or may not shake up the markets. According to trade reports on Friday, most experts feel that the USDA report will be bullish. Experts also feel that from now on the USA weather will be the major factor affecting grain/oilseed prices although the strength in the US\$ will also be a major factor to importers of US grains.

The week ended very strong for grains and oilseeds with higher prices on Friday reversing most of the losses seen earlier in the week. US corn prices ended the week up by about USD 10 m/t with soybeans looking almost unchanged after a very strong Friday. Depending on the month, soymeal was up as much as USD 20 m/t. USA wheat was higher for all types with winter wheat up by about USD 15 m/t and new crop spring wheat up by USD 16 m/t.

Trade reports say that the wheat prices were all higher due to the strong US\$ and a very good pace of wheat exports. The USA hard red winter wheat harvest is about 30% completed with soft red winter wheat at 85% harvested. Quality looks good, test weights are high --- looks like a good winter wheat year.

Weather looks to be a supporting factor for corn and soybeans with hot dry weather said to be "stressing" both corn and soybean crops in the US. The concerns are that the hot dry weather could interfere with the upcoming pollination period which may lead to lower yields --- but it is early days for this.

Tuesday will be interesting when we get to see what the latest WASDE has to say.

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

US Gulf to Europe: Panamax	\$35/36.00	Steady	X
US Gulf to Spain: Panamax m/t	\$35/36.00	Steady	X
US Gulf Israel: Panamax m/t	\$73/74.00	Down \$1.00	X
US Gulf to Egypt: Panamax	\$73/74.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$74/75.00	Down \$1.00	X
US Gulf Morocco: Handi	\$73/74.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$74/75.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: Handi	\$75/76.00	Down \$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	\$75/76.00	Down \$2.00	X
US Gulf China: Panamax	\$74/75.00	Down \$2.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$73/74.00	Down \$2.00	X
US PNW Philippines: Panamax	\$49/50.00	Down \$2.00	X
US PNW Japan: Panamax	\$43/44.00	Down \$1.00	X



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US PNW China: Panamax	\$42/43.00	Down \$1.00	X
US East Coast Nigeria: Handisize	\$63/64.00	Up \$1.00	X
US Lakes – Europe – 30,000 m/t	\$95/96.00	Up \$1.00	X
US Lakes – Morocco – 30,000 m/t	\$99/100.00	Steady	X
France/Germany to Algeria: Handi	\$27/28.00	Steady	X
France/Germany to Bangladesh	\$68/69.00	Steady	X
France/Germany to China: Panamax	\$79/80.00	Steady	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	\$94/95.00	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	\$72/73.00	Up \$1.00	X
Argentina to China: Panamax	\$72/73.00	Down \$3.00	X
Argentina to Japan: Panamax	\$71/72.00	Down \$3.00	X
Argentina to Egypt: Panamax	\$79/80.00	Up \$1.00	X
Argentina to Europe: Panamax	\$69/70.00	Up \$1.00	X
Argentina to Morocco: Handi	\$72/73.00	Up \$1.00	X
Argentina to Libya: Handi	\$74/75.00	Steady	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$100/101.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$64/65.00	Steady	X
Argentina to Bangladesh: Panamax	\$69/70.00	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	\$61/62.00	Steady	X
Argentina to Spain: Panamax	\$69/70.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$72/73.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$76/77.00	Up \$1.00	X
Brazil to China: Panamax	\$64/65.00	Down \$3.00	X
Brazil to Japan: Panamax	\$63/64.00	Down \$3.00	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$73/74.00	Up \$1.00	X
Brazil to Morocco: Handi	\$75/76.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Steady	X
Brazil to Bangladesh: Panamax	\$66/67.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$100/101.00	Up \$1.00	X
Brazil to Spain: Panamax	\$73/74.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$86/87.00	Up \$1.00	X
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$65/66.00	Down \$1.00	X
Black Sea to Indonesia: Panamax	\$64/65.00	Steady	X



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Black Sea to Egypt: 40/50,000	\$28/29.00	Steady	X
Black Sea to Egypt: 30,000	\$30/31.00	Down \$1.00	X
Black Sea to Iran: Panamax	\$60/61.00	Steady	X
Black Sea to Europe: Panamax	\$30/31.00	Steady	X
Black Sea to Morocco – Handi	\$33/34.00	Steady	X
Black Sea to Tunisia/Algeria – Handi	\$32/33.00	Steady	X
Black Sea to Jordan: Panamax	\$40/41.00	Steady	X
Black Sea to Libya – Handi	\$34/35.00	Steady	X
Black Sea to Saudi: Panamax	\$63/64.00	Up \$1.00	X
Black Sea to Turkey – Handi	\$25/26.00	Steady	X
Black Sea to South Africa – Handi	\$57/58.00	Steady	X
Baltic Dry Index	2067	Down 147	X
Baltic Capesize Index	2270	Down 111	X
Baltic Panamax Index	2223	Down 254	X
Baltic Supramax Index	2163	Down 127	X
Baltic Handysize Index	1185	Down 91	X
Global Container Index - Freightos	6495	Down 82	x

All shipments in bulk grain vessels unless stated otherwise.
(NOLA is New Orleans, Louisiana, USA.)

FOB port or location specified. Prices in US\$, in metric tons:

ALL PRICES ARE FOR August 2022/October 2022

Wheat, USA Soft Red Winter, US Gulf	USD 370 -- 388 October	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 392 -- 413 October	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 357/362	X
Wheat, Romania 12.5 pro	USD 365/370	X
Wheat, Superior, France, Rouen	USD 361/365	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 410/420	X
Wheat, feed, Black Sea	USD 335/342 October	X
Barley, France, Rouen port	USD 311/315	X
Barley, feed, Argentina, up river	USD 350/355	X
Barley, feed, Black Sea, 30,000+	USD 320/325	x
Barley, feed, Australia	USD 355/360	X
Corn, 2YC FOB NOLA USA	USD 320>>305 October	X
Corn, 3YC FOB USA Pacific northwest	USD 335>>320 October	X
Corn, FOB Argentina port, upriver	USD 260/265 October	X
Corn, FOB Brazil port	USD 280/285 October	X
Corn, FOB France – Atlantic	USD 339>>330 October	X
Corn, FOB Romania	USD 317/323	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 265 --280	X
Sorghum, FOB Texas	USD 355>>320 October	X
Soymeal, 48% protein, FOB NOLA	USD 540>>515 October	X
Soymeal, 48% protein, USA, Rotterdam	USD 575>>540 October	X
Soymeal, Argentina, Rotterdam – spot	USD 525/530	X
Soymeal, 47% pro, FOB Argentina	USD 485>>465 October	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 525/530	X
Soymeal, 48% protein, FOB Brazil	USD 490>>470 October	X
Soybeans, FOB NOLA	USD 610>>575 October	X
Soybeans, Argentina, FOB	USD 590>>550 October	X
Soybeans, Brazil, FOB	USD 615>>585 October	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 790/800 m/t October	X
Corn Gluten Feed, USA FOB NOLA	USD 300/310 m/t October	X
DDGS corn, 35 profat, USA FOB NOLA	USD 310/320 m/t October	

DDGS prices in the USA moved a little lower this week as export buyers tended to be out of the market and sellers became a little more aggressive. There didn't seem to be any weakness in DDGS CNF prices although container rates are reported to be softening a little.

Corn gluten meal prices moved higher this week as there was a jump in export demand to major CGM markets – mainly Egypt. While there were export buyer shopping around most had hoped for lower prices and tended to be bidding at least USD 20 m/t below market levels.

Corn gluten feed prices were steady on the week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

We had some fishing again this week as some of the bans expired – total for the week was at about 92,000 m/t which puts the total catch up to just about 2.1 million m/t against the quota of 2.792 mm/t.

The southern Peru quota ran out at the end of June with the catch finishing at about 200,000 m/t against the quota of 486,500 m/t. The new southern quota has been announced – 496,500 m/t running until December 31, 2022.

Fishmeal prices in Peru dipped a little this week as it looks like to full quota might still be possible – if not the full quota, at least quite close. It doesn't look like continued high juvenile fish levels will have any effect on fishing or on government action.

The trade estimates that about 450,000 m/t of fishmeal have been sold which may leave around 50,000 m/t still available for sale --- not a huge quantity but enough to cover current interest. The problem for buyers is that there is no Super Prime fishmeal available at all – we are standing at about a USD 50 m/t spread between fishmeal grade level prices.

Longer term, no one is looking for any weakness in fishmeal prices.



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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	2,095
Danish fishmeal	64% protein	1,565
Peru fishmeal	64% protein	1,755
Chile fishmeal	67% protein	1,800
Iceland fishmeal	70% protein	2,090

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
67% protein standard steam	1580/1600 m/t	
67% protein 150 TVN	1630/1650 m/t	
67% protein 120 TVN	1680/1700 m/t	1650/1670
67% protein 1000 hist, 120 TVN	1730/1750 m/t	1700/1720
68% protein 500 hist, 100 TVN	1780/1800 m/t	1740/1760
Fish oil, crude bulk	3600/3650	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4200/4300	

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

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