



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT July 23, 2022

The biggest news this week was the signing of a 120-day agreement for the export of grain from both Ukraine and Russia Black Sea ports. Renewal beyond 120 days is possible if both Ukraine and Russia agree.

The agreement is said to include:

- Russia to stop targeting Ukraine export ports.
- Ukraine to lead cargo ships through mined waters.
- Turkey and the UK will inspect inbound vessels to insure no weapons on board.
- Russian grain and fertilizer exports will be "facilitated".

While the agreement has been signed it is not expected that there will be an immediate resumption of grain/oilseed/veg oils shipments from blockaded Ukraine ports. Depending on the port there may be infrastructure repairs or rebuilding required.

USA wheat prices had been up on the week until the Black Sea Agreement which pushed US wheat prices lower for the week in anticipation of increased wheat shipments from the Black Sea – although this will not happen overnight and judging by past agreements does have the risk of not happening at all. Both sides to the agreement do have the habit of objecting to almost anything.

US corn prices were also lower on the week much of it due to the Black Sea but also due to very good weather in the US and quite good crop rating so far. It also looks like the European corn crop will be very good – even with the continuing heat wave. For now, corn looks to be bearish.

US soybeans were also down on the week as the good weather will also help the soybean crop. There was also word that China had moved some business from US to lower priced Brazil soybeans, this helps push prices lower.

Wheat prices at the end of the week saw both the effects of the Black Sea Agreement along with the very good weather for spring wheat in the US moving prices lower. In the futures market, all the speculators were rushing to get out of any long wheat positions, pushing prices lower.

So far in July, Ukraine has exported 700,000 m/t of corn with 335,000 going to Romania, 120,000 m/t to Poland and 45,000 m/t to Hungary. Wheat exports for July were at 211,000 m/t mainly to Romania and Turkey. July barley exports were at 92,000 m/t most to Romania.

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	\$68/69.00	Down \$2.00	X



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US Gulf to Egypt: Panamax	\$68/69.00	Down \$2.00	X
US Gulf Turkey: Panamax m/t	\$69/70.00	Down \$2.00	X
US Gulf Morocco: Handi	\$68/69.00	Down \$2.00	X
US Gulf Algeria/Tunisia: Handi	\$69/70.00	Down \$2.00	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: Handi	\$73/74.00	Down \$2.00	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	\$69/70.00	Down \$2.00	X
US Gulf China: Panamax	\$68/69.00	Down \$2.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$69/70.00	Down \$2.00	X
US PNW Philippines: Panamax	\$48/49.00	Steady	X
US PNW Japan: Panamax	\$41/42.00	Steady	X
US PNW China: Panamax	\$40/41.00	Steady	X
US East Coast Nigeria: Handisize	\$63/64.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$94/95.00	Down \$1.00	X
US Lakes – Morocco – 30,000 m/t	\$97/98.00	Down \$1.00	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	\$96/97.00	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	\$75/76.00	Up \$2.00	X
Argentina to China: Panamax	\$66/67.00	Down \$2.00	X
Argentina to Japan: Panamax	\$65/66.00	Down \$2.00	X
Argentina to Egypt: Panamax	\$81/82.00	Up \$1.00	X
Argentina to Europe: Panamax	\$71/72.00	Up \$1.00	X
Argentina to Morocco: Handi	\$74/75.00	Up \$1.00	X
Argentina to Libya: Handi	\$76/77.00	Up \$2.00	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$102/103.00	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	\$71/72.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$75/76.00	Up \$2.00	X
Brazil to Algeria/Tunisia: Handi	\$78/79.00	Up \$1.00	X
Brazil to China: Panamax	\$64/65.00	Steady	X



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Brazil to Japan: Panamax	\$63/64.00	Steady	X
Brazil to South Korea: Panamax	\$66/67.00	Steady	X
Brazil to Europe: Panamax	\$75/76.00	Up \$1.00	X
Brazil to Morocco: Handi	\$77/78.00	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	\$102/103.00	Up \$1.00	X
Brazil to Spain: Panamax	\$75/76.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$87/88.00	Steady	X
Australia to Saudi: Panamax	\$51/52.00	Steady	x
Australia to Europe: Panamax	\$53/54.00	Steady	x
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$64/65.00	Down \$3.00	X
Black Sea to Indonesia: Panamax	\$65/66.00	Steady	X
Black Sea to Egypt: 40/50,000	\$28/29.00	Steady	X
Black Sea to Egypt: 30,000	\$30/31.00	Steady	X
Black Sea to Iran: Panamax	\$61/62.00	Steady	x
Black Sea to Europe: Panamax	\$31/32.00	Up \$1.00	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	Steady	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	2146	Down 4	x
Baltic Capesize Index	2696	Down 223	X
Baltic Panamax Index	2093	Up 208	X
Baltic Supramax Index	2080	Up 41	x
Baltic Handysize Index	1211	Up 30	X
Global Container Index - Freightos	6319	Down 95	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 317 -- 341 October	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 362 -- 378 October	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	x
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 360/365	X
Wheat, Romania 12.5 pro	USD 360/365	X
Wheat, Superior, France, Rouen	USD 340/344	X



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Wheat, milling, 12.0%, Argentina, Upriver	USD 400/410	X
Wheat, feed, Black Sea	USD 325/330 October	X
Barley, France, Rouen port	USD 300/305	X
Barley, feed, Argentina, upriver	USD 340/345	X
Barley, feed, Black Sea, 30,000+	USD 320/325	X
Barley, feed, Australia	USD 330/340	X
Corn, 2YC FOB NOLA USA	USD 290>>275 November	X
Corn, 3YC FOB USA Pacific northwest	USD 305>>295 November	X
Corn, FOB Argentina port, upriver	USD 240/250 November	X
Corn, FOB Brazil port	USD 260/270 November	X
Corn, FOB France – Atlantic	USD 315>>300 October	X
Corn, FOB Romania	USD 310/320	x
Corn, FOB Russia	USD 285/290	X
Corn, FOB Ukraine, 30,000+ m/t	USD 300/305 Constanza	X
Sorghum, FOB Argentina port	USD 260 --270	X
Sorghum, FOB Texas	USD 305/310 October	X
Soymeal, 48% protein, FOB NOLA	USD 540>>490 October	X
Soymeal, 48% protein, USA, Rotterdam	USD 575>>525 October	X
Soymeal, Argentina, Rotterdam – spot	USD 520/525	X
Soymeal, 47% pro, FOB Argentina	USD 475>>465 October	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/530	X
Soymeal, 48% protein, FOB Brazil	USD 475>>465 October	X
Soybeans, FOB NOLA	USD 580>>550 October	X
Soybeans, Argentina, FOB	USD 565>>540 October	X
Soybeans, Brazil, FOB	USD 580>>565 October	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 810/820 m/t October	X
Corn Gluten Feed, USA FOB NOLA	USD 310/320 m/t October	X
DDGS corn, 35 profat, USA FOB NOLA	USD 300/310 m/t October	x

FOB NOLA prices for DDGS were lower this week, much of it due to the improvement in barge prices down the Mississippi River. We haven't seen DDGS export prices at the USD 300 level in a while.

Both corn gluten feed and corn gluten meal were steady on the week and most export positions are sold out into late September – especially for any container shipments. Although the international container price index has shown some weakness in the past few weeks there has not been any drop in export container freight costs from US ports. Still too much congestion and too few available containers and loading slots.

With corn prices down this week, we could see some weakness in corn byproduct prices through next week --- or perhaps not.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Well, we have reached the end of another North/Central fishing season and it seems that we will finish off somewhere around 2.3 million m/t of catch which is just shy of 550,000 m/t of fishmeal and



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close to 480,000 m/t is already sold.

Now that the season has ended the trade expects that prices will move higher as stock is limited and for some grades there is no stock – like super prime.

Peru is on holidays next week for several days to celebrate National Independence – from the 27th through to August 1st.

There won't be much to report for Peru fishmeal for the next few weeks just increasing prices as stocks get smaller and smaller.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,035
Danish fishmeal	64% protein	1,575
Peru fishmeal	64% protein	1,755
Chile fishmeal	67% protein	1,800
Iceland fishmeal	70% protein	2,035

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
65/66% protein standard steam	1550/1570 m/t	
67% protein standard steam	1600/1620 m/t	
67% protein 150 TVN	1650/1670 m/t	
67% protein 120 TVN	1700/1720 m/t Sold out	1650/1670
67% protein 1000 hist, 120 TVN	1750/1770 m/t	1700/1720
68% protein 500 hist, 100 TVN	1800/1820 m/t Sold out	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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