



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corporate Head Office: 1<sup>st</sup> Floor, Building A, Caves Corporate Center,  
Blake Road and West Bay Street, Nassau, Bahamas.

Email: [wbacon@hammersmith.biz](mailto:wbacon@hammersmith.biz)

WWW: [hammersmithltd.blogspot.com](http://hammersmithltd.blogspot.com)

Representative Office : Phone +33.6.8068.4564

3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

## WEEKLY USA GRAIN AND PROTEIN REPORT July 30, 2022

It was quite an up week for all US grain and oilseed prices this week with soybeans leading the way with an increase of about USD 60 m/t for soybeans and soymeal up by more than USD 40 m/t. USA corn was up by USD 20 m/t while USA winter wheat moved higher by between USD 20 and 30 m/t. US spring wheat was up by about USD 15 m/t.

According to industry reports, the rally in soybeans this week was the highest seen in 20 years – all due to the hot dry weather seen in the US soybean area. The long term weather forecast is for more of the same type of weather in much of August --- not too good for crop yields. Of course, if the forecast changes and we see decent rainfall then the soybean/soymeal prices will come tumbling down.

Corn too was pushed higher by the weather forecasts but for corn there seems to be more hope as some limited rainfall is expected for at least part of the corn crop. For the next few weeks it will be the US weather than continues to control prices.

Wheat prices were all higher on the week but did see a drop on Friday as everyone is expecting or hoping that the Ukraine/Russia/Turkey shipping agreement will make more wheat available from the Ukraine. Trade reports say that there are 17 vessels in Ukraine ports that are fully loaded since February/March --- some wheat and some corn – totaling about 600,000 m/t that some say could move very quickly if the safe passage works. But then, one must wonder what the condition of the cargo on the ships will be after sitting for several months.

Egypt must be concerned about the condition of Ukraine grains, as they are considering sending Egyptian inspectors to Ukraine to inspect all shipments for Egypt. This is probably a good idea until the shipment quality of Ukraine grain/oilseeds can be determined.

## **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	Steady	X
US Gulf to Egypt: Panamax	\$68/69.00	Steady	X
US Gulf Turkey: Panamax m/t	\$69/70.00	Steady	X
US Gulf Morocco: Handi	\$68/69.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$69/70.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: Handi	\$71/72.00	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	Steady	X
US Gulf China: Panamax	\$68/69.00	Steady	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X



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US PNW Egypt: Panamax	\$68/69.00	Down \$1.00	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	Steady	X
US Lakes – Morocco – 30,000 m/t	\$96/97.00	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	Steady	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	\$76/77.00	Up \$1.00	X
Argentina to China: Panamax	\$65/66.00	Down \$1.00	X
Argentina to Japan: Panamax	\$64/65.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$82/83.00	Up \$1.00	X
Argentina to Europe: Panamax	\$72/73.00	Up \$1.00	X
Argentina to Morocco: Handi	\$75/76.00	Up \$1.00	X
Argentina to Libya: Handi	\$77/78.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$103/104.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$62/63.00	Down \$2.00	X
Argentina to Bangladesh: Panamax	\$66/67.00	Down \$3.00	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	\$72/73.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$76/77.00	Up \$1.00	x
Brazil to Algeria/Tunisia: Handi	\$79/80.00	Up \$1.00	X
Brazil to China: Panamax	\$66/67.00	Up \$2.00	X
Brazil to Japan: Panamax	\$65/66.00	Up \$2.00	X
Brazil to South Korea: Panamax	\$67/68.00	Up \$1.00	X
Brazil to Europe: Panamax	\$76/77.00	Up \$1.00	X
Brazil to Morocco: Handi	\$78/79.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Steady	X
Brazil to Bangladesh: Panamax	\$64/65.00	Down \$2.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$103/104.00	Up \$1.00	X
Brazil to Spain: Panamax	\$76/77.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$88/89.00	Up \$1.00	x
Australia to Saudi: Panamax	\$51/52.00	Steady	
Australia to Europe: Panamax	\$53/54.00	Steady	



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<b>Black Sea freight – Romania and Russia</b>			
Black Sea to China: Panamax	\$67/68.00	Up \$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	\$31/32.00	Up \$1.00	X
Black Sea to Iran: Panamax	\$60/61.00	Down \$1.00	X
Black Sea to Europe: Panamax	\$30/31.00	Down \$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	\$27/28.00	Up \$2.--	X
Black Sea to South Africa – Handi	\$57/58.00	Steady	X
Baltic Dry Index	1892	Down 254	X
Baltic Capesize Index	2081	Down 615	X
Baltic Panamax Index	2051	Down 42	X
Baltic Supramax Index	1971	Down 109	X
Baltic Handysize Index	1173	Down 38	X
Global Container Index - Freightos	6120	Down 199	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 337 -- 360 October	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 383 -- 395 October	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	X
Wheat, Russia 12.5 pro, 30,000+ m/t	No prices	X
Wheat, Romania 12.5 pro	USD 335/340	X
Wheat, Superior, France, Rouen	USD 359/363	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 405/415	X
Wheat, feed, Black Sea	USD 325/330 October	X
Barley, France, Rouen port	USD 312/315	X
Barley, feed, Argentina, upriver	USD 340/345	X
Barley, feed, Black Sea, 30,000+	USD 315/325 Constanza	X
Barley, feed, Australia	USD 325/335	X
Corn, 2YC FOB NOLA USA	USD 305>>295 November	X
Corn, 3YC FOB USA Pacific northwest	USD 330>>320 November	X
Corn, FOB Argentina port, upriver	USD 260/275 November	X
Corn, FOB Brazil port	USD 285/295 November	X



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Corn, FOB France – Atlantic	USD 310/315 October	X
Corn, FOB Romania	USD 300/305	X
Corn, FOB Russia	USD 270/275	X
Corn, FOB Ukraine, 30,000+ m/t	USD 310/320 Constanza	X
Sorghum, FOB Argentina port	USD 265 --275	X
Sorghum, FOB Texas	USD 310/320 October	X
Soymeal, 48% protein, FOB NOLA	USD 615>>530 November	X
Soymeal, 48% protein, USA, Rotterdam	USD 650>>565 November	X
Soymeal, Argentina, Rotterdam – spot	No prices	X
Soymeal, 47% pro, FOB Argentina	USD 540>>510 November	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices	X
Soymeal, 48% protein, FOB Brazil	USD 545>>510 November	X
Soybeans, FOB NOLA	USD 615>>595 November	X
Soybeans, Argentina, FOB	USD 640>>622 November	X
Soybeans, Brazil, FOB	USD 640>>615 November	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 825/835 m/t November	x
Corn Gluten Feed, USA FOB NOLA	USD 300/310 m/t November	X
DDGS corn, 35 profat, USA FOB NOLA	USD 295/315 m/t November	X

Corn gluten meal prices took a jump higher this week following the rally in corn prices. However, both corn gluten feed and DDGS didn't follow higher. However, for DDGS the prices out in to September and November are quite a bit softer than spot positions. Spot business for DDGS is at or above USD 315 m/t FOB NOLA while some trades are being done USD 20 m/t lower for the last quarter of 2022.

With the USD 20 m/t increase in US corn prices this week it is expected that all corn byproducts will move higher in price next week.

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

Sorry to say but our coverage of the Peru fishmeal situation has come to an end. There used to be a lot of interest in fishmeal but that has now long gone and the fishmeal business is close to 100% China based and the Chinese buyers have better information than I am able to provide.

So that is it for fishmeal --- the prices have been updated for this week but will not be shown again after this week.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,005
Danish fishmeal	64% protein	1,590
Peru fishmeal	64% protein	1,730
Chile fishmeal	67% protein	1,775



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Iceland fishmeal	70% protein	2,005
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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
65/66% 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	1700/1720
67% protein 1000 hist, 120 TVN	1750/1770 m/t	1750/1770
68% protein 500 hist, 100 TVN	1800/1820 m/t Sold out	1800/1820
Fish oil, crude bulk	3700/3750	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4300/4400	

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

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