



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT August 13, 2022

This week's USDA WASDE was not too much of a surprise to the grain markets although corn prices did move higher on forecasted lower yields. Experts feel that the WASDE report was bullish for corn in the long term --- as we can see in the futures market, new crop prices are pushing higher.

The WASDE report showed slightly increased crop yields for USA soybeans which made the futures market a little nervous but both soybeans and soymeal were still up on the week. New crop soybeans were up by about USD 16 m/t with soymeal up by USD 12 to 15 m/t. Old crop soybean prices are still at a USD 55 m/t premium to new crop but as we get into September the spread narrows to only USD 20 m/t --- of course, by then there is little or no old crop left.

All USA wheat finished the week higher as the WASDE didn't seem to have much effect – at least not as much affect as is being seen from the continued hot and dry weather. Comments in the trade were that USA wheat is going to find it tough in export markets in 2022/23 due to the expected very large Russian wheat crop, although reduced crops in Europe may make US export sales a little easier.

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

US Gulf to Europe: Panamax	\$33/34.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t	\$33/34.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$65/66.00	Down \$1.00	X
US Gulf to Egypt: Panamax	\$65/66.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$66/67.00	Down \$1.00	X
US Gulf Morocco: Handi	\$65/66.00	Down \$1.00	X
US Gulf Algeria/Tunisia: Handi	\$67/68.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: Handi	\$68/69.00	Down \$1.00	X
US Gulf South Africa: Handi	\$60/61.00	Steady	X
US Gulf to India: Panamax	\$67/68.00	Down \$3.00	X
US Gulf to Philippines: Panamax	\$75/76.00	Steady	X
US Gulf Japan: Panamax	\$66/67.00	Down \$1.00	X
US Gulf China: Panamax	\$65/66.00	Down \$1.00	X
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$65/66.00	Down \$1.00	X
US PNW Philippines: Panamax	\$48/49.00	Steady	X
US PNW Japan: Panamax	\$38/39.00	Down \$2.00	X
US PNW China: Panamax	\$37/38.00	Down \$2.00	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	\$95/96.00	Down \$1.00	X
France/Germany to Algeria: Handi	\$27/28.00	Steady	X
France/Germany to Bangladesh	\$68/69.00	Steady	X



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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	\$78/79.00	Up \$1.00	X
Argentina to China: Panamax	\$61/62.00	Down \$2.00	X
Argentina to Japan: Panamax	\$63/64.00	Steady	X
Argentina to Egypt: Panamax	\$81/82.00	Down \$2.00	X
Argentina to Europe: Panamax	\$74/75.00	Up \$1.00	X
Argentina to Morocco: Handi	\$77/78.00	Up \$1.00	X
Argentina to Libya: Handi	\$78/79.00	Steady	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$105/106.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$62/63.00	Steady	X
Argentina to Bangladesh: Panamax	\$66/67.00	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	\$74/75.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$78/79.00	Up \$1.00	X
Brazil to Algeria/Tunisia: Handi	\$81/82.00	Up \$1.00	X
Brazil to China: Panamax	\$63/64.00	Down \$3.00	X
Brazil to Japan: Panamax	\$62/63.00	Down \$3.00	X
Brazil to South Korea: Panamax	\$67/68.00	Steady	X
Brazil to Europe: Panamax	\$75/76.00	Down \$2.00	x
Brazil to Morocco: Handi	\$80/81.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Steady	X
Brazil to Bangladesh: Panamax	\$65/66.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$105/106.00	Up \$1.00	X
Brazil to Spain: Panamax	\$75/76.00	Down \$2.00	x
Brazil to Turkey/Egypt: Panamax	\$88/89.00	Down \$1.00	X
Australia to Saudi: Panamax	\$45/46.00	Down \$1.00	X
Australia to Europe: Panamax	\$45/46.00	Down \$3.00	x
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$65/66.00	Down \$2.00	X
Black Sea to Indonesia: Panamax	\$60/61.00	Down \$2.00	X
Black Sea to Egypt: 40/50,000	\$25/26.00	Down \$3.00	X
Black Sea to Egypt: 30,000	\$27/28.00	Down \$3.00	X
Black Sea to Iran: Panamax	\$61/62.00	Steady	X
Black Sea to Europe: Panamax	\$30/31.00	Down \$1.00	X



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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	\$61/62.00	Steady	X
Black Sea to Turkey – Handi	\$25/26.00	Down \$3.00	X
Black Sea to South Africa – Handi	\$57/58.00	Steady	x
Baltic Dry Index	1477	Down 83	X
Baltic Capesize Index	1314	Down 97	X
Baltic Panamax Index	1907	Down 60	X
Baltic Supramax Index	1593	Down 107	X
Baltic Handysize Index	9788	Down 80	X
Global Container Index - Freightos	5956	Down 183	

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 September 2022/November 2022

Wheat, USA Soft Red Winter, US Gulf	USD 346 -- 372 December	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 389 -- 403 December	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 343/347	X
Wheat, Romania 12.5 pro	USD 360>>350 December	X
Wheat, Superior, France, Rouen	USD 353>>325 December	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 390/400	X
Wheat, feed, Black Sea	USD 315/325	X
Barley, France, Rouen port	USD 320/325	X
Barley, feed, Argentina, upriver	USD 345/350	X
Barley, feed, Black Sea, 30,000+	No prices	X
Barley, feed, Australia	USD 320/330	X
Corn, 2YC FOB NOLA USA	USD 300/305	X
Corn, 3YC FOB USA Pacific northwest	USD 325/330	X
Corn, FOB Argentina port, upriver	USD 275/285	X
Corn, FOB Brazil port	USD 295/300	X
Corn, FOB France – Atlantic	USD 360>>345 December	X
Corn, FOB Romania	USD 310/315	X
Corn, FOB Russia	USD 300/310	X
Corn, FOB Ukraine, 30,000+ m/t	USD 320/330 Constanza	X
Sorghum, FOB Argentina port	USD 275/285	X
Sorghum, FOB Texas	USD 315/320	X
Soymeal, 48% protein, FOB NOLA	USD 570>>515 November	X
Soymeal, 48% protein, USA, Rotterdam	USD 605>>550 November	X
Soymeal, Argentina, Rotterdam – spot	No prices	X



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Soymeal, 47% pro, FOB Argentina	USD 520>>495 December	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices	X
Soymeal, 48% protein, FOB Brazil	USD 520>>490 December	X
Soybeans, FOB NOLA	USD 615>>585 December	X
Soybeans, Argentina, FOB	USD 610/615 December	X
Soybeans, Brazil, FOB	USD 635>>610 December	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 815/825 m/t November	X
Corn Gluten Feed, USA FOB NOLA	USD 285/295 m/t November	X
DDGS corn, 35 profat, USA FOB NOLA	USD 295/305 m/t November	x

DDGS prices in NOLA were a little higher this week – up by about USD 5 m/t. According to trade reports there seems to be increased interest from international buyers. DDGS is very competitive these days in export markets against corn/soybean prices.

Both corn gluten meal and corn gluten feed slipped a little lower this week – pre WASDE -- but there really didn't seem to be any weakness in export prices as sellers are not accepting lower offers.

It is not expected that there will be any serious effect on corn byproduct prices due to last week's USDA WASDE report --- although corn prices were up by about USD 12 m/t on the week along with higher soybean prices which could move things higher next week. It certainly doesn't look like prices will be moving lower.

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