



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT August 20, 2022

Corn prices were down this week in the US by about USD 5 to 8 m/t with new crop soybean prices dropping by at least USD 15 m/t and soymeal also down by USD 15 m/t. US wheat prices for both winter and spring wheat were down by close to USD 20 m/t.

Wheat prices were lower due to the good pre-planting rainfall in winter wheat areas and the reported increase in grain shipments out of the Black Sea. While to majority of shipments from the Ukraine have been corn and not wheat and while Russia's wheat program is falling behind a little – there was still enough enthusiasm for increased vessel movements to push wheat prices lower.

For corn there seems to be quite a few factors that helped to lower prices --- good rainfall in parts of the US, steady corn exports from Ukraine, lower US ethanol production and expected lower demand from China. Shipments of corn from the Ukraine are still much below pre-invasion levels but any good news on Ukraine shipments today is expected to lead to better news tomorrow. Although everyone is saying that it will take a long time to get Ukraine exports back up close to previous levels.

Everything soya related was lower on rainfall in the USA and on concerns about the Chinese economy and how this will affect China's soybean imports over the next months. Experts seem to feel that China's soybean imports will have to drop and with all producing/exporting countries have good soybean crops this year and negative thought on China cant help but push prices down.

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

Baltic Dry Indexes continue lower this week, but this is mainly due to the drop in the economic situation in China and the lower demand for large vessels. The drop in ocean freight prices for grain vessels from North and South America is much less than for the large coal and ore vessels to China.

US Gulf to Europe: Panamax	\$32/33.00	Down \$1.00	
US Gulf to Spain: Panamax m/t	\$32/33.00	Down \$1.00	
US Gulf Israel: Panamax m/t	\$62/63.00	Down \$3.00	
US Gulf to Egypt: Panamax	\$62/63.00	Down \$3.00	
US Gulf Turkey: Panamax m/t	\$63/64.00	Down \$3.00	
US Gulf Morocco: Handi	\$63/64.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$65/66.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	
US Gulf other Med: Handi	\$67/68.00	Down \$1.00	
US Gulf South Africa: Handi	\$60/61.00	Steady	
US Gulf to India: Panamax	\$67/68.00	Steady	
US Gulf to Philippines: Panamax	\$75/76.00	Steady	
US Gulf Japan: Panamax	\$63/64.00	Down \$3.00	
US Gulf China: Panamax	\$62/63.00	Down \$3.00	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$63/64.00	Down \$2.00	
US PNW Philippines: Panamax	\$48/49.00	Steady	



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US PNW Japan: Panamax	\$37/38.00	Down \$1.00	
US PNW China: Panamax	\$36/37.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$63/64.00	Steady	
US Lakes – Europe – 30,000 m/t	\$94/95.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$95/96.00	Steady	
France/Germany to Algeria: Handi	\$27/28.00	Steady	
France/Germany to Bangladesh	\$68/69.00	Steady	
France/Germany to China: Panamax	\$79/80.00	Steady	
France/Germany to Egypt: Panamax	\$34/35.00	Steady	
France/Germany to India: Panamax	\$65/66.00	Steady	
France/Germany to Iran: Panamax	\$65/66.00	Steady	
France/Germany to Jordan	\$55/56.00	Steady	
France/Germany to Morocco: Handi	\$26/27.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$96/97.00	Steady	
France/Germany to South Africa: Handi	\$45/46.00	Steady	
France/Germany to Turkey: Handi	\$38/39.00	Steady	
France/Germany to Yemen: Handi	\$63/64.00	Steady	
Argentina to Algeria: Handi	\$79/80.00	Up \$1.00	
Argentina to China: Panamax	\$59/60.00	Down \$2.00	
Argentina to Japan: Panamax	\$61/62.00	Down \$2.00	
Argentina to Egypt: Panamax	\$82/83.00	Up \$1.00	
Argentina to Europe: Panamax	\$75/76.00	Up \$1.00	
Argentina to Morocco: Handi	\$78/79.00	Up \$1.00	
Argentina to Libya: Handi	\$80/81.00	Up \$2.00	
Argentina to Jordan: Panamax	\$60/61.00	Steady	
Argentina to Saudi Arabia: Panamax	\$105/106.00	Steady	
Argentina to Iran: Panamax	\$61/62.00	Steady	
Argentina to India: Panamax	\$62/63.00	Steady	
Argentina to Bangladesh: Panamax	\$66/67.00	Steady	
Argentina to Indonesia: Panamax	\$60/61.00	Steady	
Argentina to South Africa: Panamax	\$33/34.00	Steady	
Argentina to Kenya: Handi	\$63/64.00	Up \$2.00	
Argentina to Spain: Panamax	\$75/76.00	Up \$1.00	
Argentina to Tunisia: Handi	\$79/80.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$82/83.00	Up \$1.00	
Brazil to China: Panamax	\$61/62.00	Down \$2.00	
Brazil to Japan: Panamax	\$60/61.00	Down \$2.00	
Brazil to South Korea: Panamax	\$67/68.00	Steady	
Brazil to Europe: Panamax	\$76/77.00	Up \$1.00	
Brazil to Morocco: Handi	\$81/82.00	Up \$1.00	
Brazil to Iran: Panamax	\$62/63.00	Steady	
Brazil to Bangladesh: Panamax	\$65/66.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$105/106.00	Steady	
Brazil to Spain: Panamax	\$76/77.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$89/90.00	Up \$1.00	
Australia to Saudi: Panamax	\$41/42.00	Down \$4.00	
Australia to Europe: Panamax	\$43/44.00	Down \$2.00	
Black Sea freight – Romania and Russia			



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Black Sea to China: Panamax	\$65/66.00	Steady	
Black Sea to Indonesia: Panamax	\$60/61.00	Steady	
Black Sea to Egypt: 40/50,000	\$27/28.00	Up \$2.00	
Black Sea to Egypt: 30,000	\$30/31.00	Up \$3.00	
Black Sea to Iran: Panamax	\$61/62.00	Steady	
Black Sea to Europe: Panamax	\$30/31.00	Steady	
Black Sea to Morocco – Handi	\$33/34.00	Steady	
Black Sea to Tunisia/Algeria – Handi	\$32/33.00	Steady	
Black Sea to Jordan: Panamax	\$40/41.00	Steady	
Black Sea to Libya – Handi	\$35/36.00	Up \$1.00	
Black Sea to Saudi: Panamax	\$61/62.00	Steady	
Black Sea to Turkey – Handi	\$27/28.00	Up \$2.00	
Black Sea to South Africa – Handi	\$57/58.00	Steady	
Baltic Dry Index	1279	Down 198	
Baltic Capesize Index	756	Down 558	
Baltic Panamax Index	1688	Down 219	
Baltic Supramax Index	1593	Up 142	
Baltic Handysize Index	960	Down 18	
Global Container Index - Freightos	5820	Down 136	

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 330 -- 340 December	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 375 -- 385 December	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	No prices	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 310/315	
Wheat, Romania 12.5 pro	USD 360>>340 December	
Wheat, Superior, France, Rouen	USD 319/323	
Wheat, milling, 12.0%, Argentina, Upriver	USD 390/400	
Wheat, feed, Black Sea	USD 300/320	
Barley, France, Rouen port	USD 275/280	
Barley, feed, Argentina, upriver	USD 320/330	
Barley, feed, Black Sea, 30,000+	No prices	
Barley, feed, Australia	USD 300/305	
Corn, 2YC FOB NOLA USA	USD 295/300	
Corn, 3YC FOB USA Pacific northwest	USD 325/330	
Corn, FOB Argentina port, upriver	USD 270/275	
Corn, FOB Brazil port	USD 290/295	
Corn, FOB France – Atlantic	USD 325>>315 December	
Corn, FOB Romania	USD 315/320	



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Corn, FOB Russia	No prices	
Corn, FOB Ukraine, 30,000+ m/t	USD 320/330 Constanza	
Sorghum, FOB Argentina port	USD 270/280	
Sorghum, FOB Texas	USD 305/310	
Soymeal, 48% protein, FOB NOLA	USD 560>>495 November	
Soymeal, 48% protein, USA, Rotterdam	USD 595>>530 November	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 485>>465 December	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/530	
Soymeal, 48% protein, FOB Brazil	USD 495>>470 December	
Soybeans, FOB NOLA	USD 600>>570 December	
Soybeans, Argentina, FOB	USD 600>>595 December	
Soybeans, Brazil, FOB	USD 605>>595 December	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 815/825 m/t November	
Corn Gluten Feed, USA FOB NOLA	USD 285/295 m/t November	
DDGS corn, 35 profat, USA FOB NOLA	USD 290/300 m/t November	

Export demand for DDGS was reported to be stronger this week as freight rate were a little softer and DDGS prices very well against corn/soymeal. The US Grains Council reports that container DDGS shipments to Asia have dropped by as much as USD 20 m/t to some ports while some destinations show no drop in prices at all.

Corn gluten meal and corn gluten feed export prices were steady on the week, but it is felt that the weakness in corn and soymeal prices could push prices lower next week. For corn gluten meal the strong domestic demand is keeping export prices high and high export prices continue to make CGM uncompetitive in many markets.

A small note on fishmeal: since deciding to no longer feature information on Peru fishmeal a few weeks ago, I have had quite a few readers ask me to please start reporting on fishmeal again --- I am considering their requests.

Also, on report delivery --- for a few weeks now the Weekly Report delivery through FeedBurner has not worked well which meant that many readers did not receive the report. I have now signed up with another service "Sendinblue" which I am trying this week to see if the delivery service works 100%. I did a test run on it yesterday and it seemed to work just fine.

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