



## Hammersmith Trade Services

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### WEEKLY USA GRAIN AND PROTEIN REPORT August 27, 2022

This was another up week for grains and oilseeds as USA markets were looking more at what was happening in the country rather than concentrating on Black Sea events.

Most USA estimated crop yield fissure were reduced this week poor crop conditions were reported in some areas. Corn yields look to be down significantly while soybean exports are in question.

The USDA tried to switch to a new export reporting system this week which didn't go well at all. So, we are without accurate export number for the past week --- probably not the end of the world but enough to upset some traders who live by numbers.

The corn crop looks to be facing more high temperatures and low rainfall which certainly will not help the crop yields. We are getting so late in the crop year that there is not much that can now improve the crop condition.

There were quite a few comments that new crop soybeans and soymeal are underpriced and that there is no good reason for such a high premium on the old crop. Some experts did say that rather than have old crop prices drop the new crop soybeans should move higher since the fundamentals for soybeans are very bullish for the new crop.

Wheat prices too were higher, especially for winter wheat, as there are concerns that the lack of rainfall will leave the soil much to dry for the winter wheat crop while at the same time the dryness has certainly not helped US spring wheat yields.

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

US Gulf to Europe: Panamax	\$32/33.00	Steady	
US Gulf to Spain: Panamax m/t	\$32/33.00	Steady	
US Gulf Israel: Panamax m/t	\$60/61.00	Down \$2.00	
US Gulf to Egypt: Panamax	\$60/61.00	Down \$2.00	
US Gulf Turkey: Panamax m/t	\$61/62.00	Down \$2.00	
US Gulf Morocco: Handi	\$61/62.00	Down \$2.00	
US Gulf Algeria/Tunisia: Handi	\$63/64.00	Down \$2.00	
US Gulf Nigeria: 30,000 m/t	\$64/65.00	Down \$1.00	
US Gulf other Med: Handi	\$65/66.00	Down \$2.00	
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	\$62/63.00	Down \$1.00	

US Gulf China: Panamax	\$61/62.00	Down \$1.00	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$61/62.00	Down \$2.00	
US PNW Philippines: Panamax	\$48/49.00	Steady	
US PNW Japan: Panamax	\$36/37.00	Down \$1.00	
US PNW China: Panamax	\$35/36.00	Down \$1.00	
US East Coast Nigeria: Handisize	\$63/64.00	Steady	
US Lakes – Europe – 30,000 m/t	\$93/94.00	Down \$1.00	
US Lakes – Morocco – 30,000 m/t	\$93/94.00	Down \$2.00	
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	\$80/81.00	Up \$1.00	
Argentina to China: Panamax	\$57/58.00	Down \$2.00	
Argentina to Japan: Panamax	\$58/59.00	Down \$2.00	
Argentina to Egypt: Panamax	\$83/84.00	Up \$1.00	
Argentina to Europe: Panamax	\$75/76.00	Steady	
Argentina to Morocco: Handi	\$79/80.00	Up \$1.00	
Argentina to Libya: Handi	\$82/83.00	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	Steady	
Argentina to Spain: Panamax	\$75/76.00	Steady	
Argentina to Tunisia: Handi	\$80/81.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$83/84.00	Up \$1.00	
Brazil to China: Panamax	\$60/61.00	Down \$1.00	
Brazil to Japan: Panamax	\$59/60.00	Down \$1.00	
Brazil to South Korea: Panamax	\$67/68.00	Steady	
Brazil to Europe: Panamax	\$77/78.00	Up \$1.00	
Brazil to Morocco: Handi	\$82/83.00	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	\$77/78.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$90/91.00	Up \$1.00	
Australia to Saudi: Panamax	\$41/42.00	Steady	
Australia to Europe: Panamax	\$43/44.00	Steady	

<b>Black Sea freight – Romania and Russia</b>		
Black Sea to China: Panamax	\$63/64.00	Down \$2.00
Black Sea to Indonesia: Panamax	\$60/61.00	Steady
Black Sea to Egypt: 40/50,000	\$27/28.00	Steady
Black Sea to Egypt: 30,000	\$30/31.00	Steady
Black Sea to Iran: Panamax	\$60/61.00	Down \$1.00
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	Steady
Black Sea to Saudi: Panamax	\$61/62.00	Steady
Black Sea to Turkey – Handi	\$27/28.00	Steady
Black Sea to South Africa – Handi	\$57/58.00	Steady
Baltic Dry Index	1082	Down 197
Baltic Capesize Index	411	Down 345
Baltic Panamax Index	1372	Down 316
Baltic Supramax Index	1744	Up 151
Baltic Handysize Index	933	Down 27
Global Container Index - Freightos	5703	Down 117

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 340 -- 353 December
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 390 -- 400 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 350>>330 December
Wheat, Superior, France, Rouen	USD 325>>310 December
Wheat, milling, 12.0%, Argentina, Upriver	USD 400>>320 December
Wheat, feed, Black Sea	USD 310>>300 December
Barley, France, Rouen port	USD 305/310
Barley, feed, Argentina, upriver	USD 330/335
Barley, feed, Black Sea, 30,000+	No prices
Barley, feed, Australia	USD 300/305
Corn, 2YC FOB NOLA USA	USD 310/315
Corn, 3YC FOB USA Pacific northwest	USD 335/340
Corn, FOB Argentina port, upriver	USD 275/285
Corn, FOB Brazil port	USD 295/305
Corn, FOB France – Atlantic	USD 325>>315 December
Corn, FOB Romania	USD 310/315

Corn, FOB Russia	USD 310/315	
Corn, FOB Ukraine, 30,000+ m/t	USD 300/305 Constanza	
Sorghum, FOB Argentina port	USD 275/285	
Sorghum, FOB Texas	USD 320/325	
Soymeal, 48% protein, FOB NOLA	USD 595>>520 December	
Soymeal, 48% protein, USA, Rotterdam	USD 630>>555 December	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 520>>490 December	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/525	
Soymeal, 48% protein, FOB Brazil	USD 490>>485 December	
Soybeans, FOB NOLA	USD 640>>590 December	
Soybeans, Argentina, FOB	USD 630>>615 December	
Soybeans, Brazil, FOB	USD 630>>615 December	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 835/840 m/t November	
Corn Gluten Feed, USA FOB NOLA	USD 275/285 m/t November	
DDGS corn, 35 profat, USA FOB NOLA	USD 315/325 m/t November	

Corn and soymeal prices were both up strongly this week which helped to move corn byproducts prices higher. Corn gluten meal was up by about USD 20 m/t while DDGS was up by about USD 10 m/t. Only prices for corn gluten feed seemed to be steady.

Buyers have been hoping that lower new crop corn prices would lead to a drop in prices for corn byproducts but that has not happened and all market prices today are based on new crop corn. There is still a significant premium for old crop soybeans and soymeal, but export buyers are all looking further out where prices should be a little easier – but so far are not.

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

So, here we are again with another fishmeal report --- we had quite a few readers asking for the fishmeal information to be included once again which made me reconsider --- it is back.

The catch in the South of Peru is now up to 61,000 m/t against the quota of 486,500 m/t. Fishmeal yield is estimated at about 13,500 m/t with fishoil at 1,350 m/t.

According to this weeks MSI Ceres report, the exports of fishmeal by Peru to the end of July total 710,000 m/t with 87.9% going to Asia (81.1% to China). The only major non-Asia destination is Germany which took 4.1% of exports or about 29,000 m/t.

People in the fishmeal business are starting to speculate on the next fishing quota but there are a lot of concerns about what will happen in China with the poor economy. When 81% of your exports go to one country then you do need to worry about that countries finances.

With little or nothing left to sell in Peru the prices shown are just the best guess of about where the market should be.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,025
Danish fishmeal	64% protein	1,610
Peru fishmeal	64% protein	1,740
Chile fishmeal	67% protein	1,785
Iceland fishmeal	70% protein	2,080

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	1540/1560 m/t	
67% protein 150 TVN	1590/1610 m/t	
67% protein 120 TVN	1640/1660 m/t	1650/1670
67% protein 1000 hist, 120 TVN	1690/1710 m/t	1700/1720
68% protein 500 hist, 100 TVN	1740/1760 m/t	1750/1770
Fish oil, crude bulk	4000/4100	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4600/4700	

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

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