



## Hammersmith Trade Services

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### WEEKLY USA GRAIN AND PROTEIN REPORT September 03, 2022

Monday is a holiday in the USA so the grain/oilseed markets should start the week on the calm side.

Soybeans and soymeal had another tough week with prices moving up and down then ending up lower on the week. Soybeans in the US were down by about USD 15 m/t for new crop beans while soymeal finished the week about USD 10 lower for new crop. Of course, the drop in old crop prices was much greater but no one is much interested in old crop these days.

After dancing around bit, US corn prices finished the week unchanged, but trade reports did say that there were very wide swings in interior cash corn prices in the US. Comments on the upcoming USDA WASDE report seem to feel that yields for US corn will be lowered which should push corn prices higher. Yields in other countries, like France, are known to be lower so we may be in for a decent uptick in corn prices in coming days.

US wheat prices had been down on the week, but everyone seemed to get excited on the pre-holiday Friday and bought lots of winter wheat futures. However, US spring wheat still finished up the week about USD 7 m/t lower --- seems that the weather situation for spring wheat was just too good to allow any higher prices.

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I participated in a webinar on Ukraine agriculture on Thursday and was very encouraged to see/hear that important people in the ag industry in Ukraine are looking at better planned and more logical solutions to moving, harvesting and growing Ukraine grain/oilseed supplies. Gone are the "pie in the sky" solutions to the problems --- no more talk of giant grain elevators on the Polish border or new Ukraine/Baltic train lines via Belarus --- now people are looking at cash flow, long term financing, country wide logistics and support for farmers.

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

US Gulf to Europe: Panamax	\$28/29.00	Down \$4.00	
US Gulf to Spain: Panamax m/t	\$28/29.00	Down \$4.00	
US Gulf Israel: Panamax m/t	\$55/56.00	Down \$5.00	
US Gulf to Egypt: Panamax	\$55/56.00	Down \$5.00	
US Gulf Turkey: Panamax m/t	\$56/57.00	Down \$5.00	
US Gulf Morocco: Handi	\$56/57.00	Down \$5.00	
US Gulf Algeria/Tunisia: Handi	\$57/58.00	Down \$6.00	
US Gulf Nigeria: 30,000 m/t	\$62/63.00	Down \$2.00	
US Gulf other Med: Handi	\$60/61.00	Down \$5.00	
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	\$57/58.00	Down \$5.00	
US Gulf China: Panamax	\$56/57.00	Down \$5.00	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$56/57.00	Down \$5.00	
US PNW Philippines: Panamax	\$48/49.00	Steady	
US PNW Japan: Panamax	\$34/35.00	Down \$2.00	
US PNW China: Panamax	\$33/34.00	Down \$2.00	
US East Coast Nigeria: Handisize	\$63/64.00	Steady	
US Lakes – Europe – 30,000 m/t	\$93/94.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$92/93.00	Down \$1.00	
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	\$97/98.00	Up \$1.00	
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	\$81/82.00	Up \$1.00	
Argentina to China: Panamax	\$52/53.00	Down \$5.00	
Argentina to Japan: Panamax	\$53/54.00	Down \$5.00	
Argentina to Egypt: Panamax	\$84/85.00	Up \$1.00	
Argentina to Europe: Panamax	\$76/77.00	Up \$1.00	
Argentina to Morocco: Handi	\$80/81.00	Up \$1.00	
Argentina to Libya: Handi	\$82/83.00	Steady	
Argentina to Jordan: Panamax	\$60/61.00	Steady	
Argentina to Saudi Arabia: Panamax	\$106/107.00	Up \$1.00	
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	\$76/77.00	Up \$1.00	
Argentina to Tunisia: Handi	\$81/82.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$84/85.00	Up \$1.00	
Brazil to China: Panamax	\$55/56.00	Down \$5.00	
Brazil to Japan: Panamax	\$54/55.00	Down \$5.00	
Brazil to South Korea: Panamax	\$67/68.00	Steady	
Brazil to Europe: Panamax	\$78/79.00	Up \$1.00	
Brazil to Morocco: Handi	\$83/84.00	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	\$106/107.00	Up \$1.00	
Brazil to Spain: Panamax	\$78/79.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$91/92.00	Up \$1.00	

Australia to Saudi: Panamax	\$38/39.00	Down \$3.00	
Australia to Europe: Panamax	\$38/39.00	Down \$5.00	
<b>Black Sea freight – Romania and Russia</b>			
Black Sea to China: Panamax	\$63/64.00	Steady	
Black Sea to Indonesia: Panamax	\$60/61.00	Steady	
Black Sea to Egypt: 40/50,000	\$28/29.00	Up \$1.00	
Black Sea to Egypt: 30,000	\$31/32.00	Up \$1.00	
Black Sea to Iran: Panamax	\$61/62.00	Up \$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	1086	Up 4	
Baltic Capesize Index	733	Up 322	
Baltic Panamax Index	1271	Down 101	
Baltic Supramax Index	1514	Down 230	
Baltic Handysize Index	869	Down 64	
Global Container Index - Freightos	5286	Down 417	

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 345 -- 355	December	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 385 -- 400	December	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 280/285		
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 305/310		
Wheat, Romania 12.5 pro	USD 340>>325	December	
Wheat, Superior, France, Rouen	USD 330>>315	December	
Wheat, milling, 12.0%, Argentina, Upriver	USD 400>>320	December	
Wheat, feed, Black Sea	USD 290>>285	December	
Barley, France, Rouen port	USD 295/300		
Barley, feed, Argentina, upriver	USD 315/320		
Barley, feed, Black Sea, 30,000+	USD 275/285		
Barley, feed, Australia	USD 300/305		
Corn, 2YC FOB NOLA USA	USD 315/320		
Corn, 3YC FOB USA Pacific northwest	USD 325/335		
Corn, FOB Argentina port, upriver	USD 275/280		

Corn, FOB Brazil port	USD 295/305	
Corn, FOB France – Atlantic	USD 335>>325 December	
Corn, FOB Romania	USD 300/305	
Corn, FOB Russia	USD 300/305	
Corn, FOB Ukraine, 30,000+ m/t	USD 260/270	
Sorghum, FOB Argentina port	USD 275/280	
Sorghum, FOB Texas	USD 325/330	
Soymeal, 48% protein, FOB NOLA	USD 570>>505 December	
Soymeal, 48% protein, USA, Rotterdam	USD 605>>540 December	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 465/470 December	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 515/520	
Soymeal, 48% protein, FOB Brazil	USD 475/480 December	
Soybeans, FOB NOLA	USD 605>>575 December	
Soybeans, Argentina, FOB	USD 610>>590 December	
Soybeans, Brazil, FOB	USD 625>>600 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 325/335 m/t November	

Increased domestic and export demand for DDGS pushed prices higher this week – even with soymeal prices slipping lower. The US Grains Council report says that DDGS prices also held up due to lower ethanol production which means a smaller DDGS supply.

Export container rates look to be easing which should lower the CNF prices for all corn byproducts in containers to destinations. This week container freights to Asia are said to be lower by about USD 10 m/t.

With soymeal prices down a little this week we could see a little softness in corn gluten meal (CGM) prices but as fishmeal prices moved higher buyers will be more tempted to use more CGM where they can.

In the past, Egypt has been about the biggest export market for US corn gluten meal but thanks to very high CGM prices and foreign currency problems in Egypt this business has fallen off this year to almost nothing. Buyers in Egypt say that it doesn't look like CGM will be a feed item in Egypt again until the prices drop considerably.

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

Total catch in the Sothern Region of Peru is now up to 64,000 m/t which will give just over 14,000 m/t of fishmeal and 1,400 m/t of fishoil.

Fishmeal prices in both Peru and Chile are moving higher as expected since there is almost nothing left to sell except some lots from the South. It is reported that buyers are bidding about USD 200 m/t lower for next season production for shipment in January 2023. Trade report say that while there is lots of talk about new season business very little, perhaps none, has actually been booked.

The biggest question for the fishmeal industry is what will the economic situation be in China in 2023 and will he fishmeal consumption stay up at recent levels. Forecasts to date seem to feel that there should be no drop in fishmeal buying by China, but one never knows.

**PERU "INDICATION" FISHMEAL PRICES:**

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,065
Danish fishmeal	64% protein	1,615
Peru fishmeal	64% protein	1,760
Chile fishmeal	67% protein	1,795
Iceland fishmeal	70% protein	2,110

**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	1580/1600 m/t	
67% protein 150 TVN	1630/1650 m/t	
67% protein 120 TVN	1680/1700 m/t	1680/1700
67% protein 1000 hist, 120 TVN	1730/1750 m/t	1730/1750
68% protein 500 hist, 100 TVN	1780/1800 m/t	1770/1790
Fish oil, crude bulk	3900/4000	
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4550/4650	

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

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