



Hammersmith Trade Services

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Comment regarding Queen Elizabeth II

Many year's ago, when I was very young, our entire family stood out in a blizzard in Calgary, Alberta to catch a glimpse of Princess Elizabeth and Prince Philip on their first visit to Canada --- we cheered and waved as they drove by and they smiled and waved back. The date was October 19 1951 and in less than a year she was Queen Elizabeth.

WEEKLY USA GRAIN AND PROTEIN REPORT September 10, 2022

Wheat prices in the USA were up strongly this week with winter wheat up by almost USD 20 m/t while spring wheat was up by about USD 15 m/t. Most of the increase in wheat prices was due to the reaction to comments that Russian president Putin made about the grain corridor in the Black Sea. With next week – Monday – being the time for the next WASDE wheat closed the week very strongly. Everyone seems to be expecting higher wheat prices.

Corn prices also finished the week strongly – moving about USD 8 m/t higher with most experts saying that this too is a Black Sea reaction as most of what Ukraine ships is corn not wheat. So, corn would be hit the hardest by any further export problems in Ukraine.

Next weeks WASDE was also important to corn prices as many experts seem to feel that the USDA will reduce corn yields which should be quite bullish for US corn prices.

Soybeans and soymeal finished the week a little lower, but the market was trying to move higher on Friday when there were some stories about US soybean crop problems. Seems that there could be some delays to US soybean exports due to quality problems – problems that seem to relate more to the last stocks of old crop soybeans.

Overall, the market seems to be expecting a bullish WASDE next week for all grains and oilseeds. Monday will be an active and exciting day.

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

US Gulf to Europe: Panamax	\$28/29.00	Steady
US Gulf to Spain: Panamax m/t	\$28/29.00	Steady
US Gulf Israel: Panamax m/t	\$56/57.00	Up \$1.00
US Gulf to Egypt: Panamax	\$56/57.00	Up \$1.00
US Gulf Turkey: Panamax m/t	\$57/58.00	Up \$1.00
US Gulf Morocco: Handi	\$57/58.00	Up \$1.00
US Gulf Algeria/Tunisia: Handi	\$58/59.00	Up \$1.00

US Gulf Nigeria: 30,000 m/t	\$64/65.00	Up \$2.00
US Gulf other Med: Handi	\$61/62.00	Up \$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	\$76/77.00	Up \$1.00
US Gulf Japan: Panamax	\$58/59.00	Up \$1.00
US Gulf China: Panamax	\$57/58.00	Up \$1.00
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady
US PNW Egypt: Panamax	\$57/58.00	Up \$1.00
US PNW Philippines: Panamax	\$48/49.00	Steady
US PNW Japan: Panamax	\$34/35.00	Steady
US PNW China: Panamax	\$33/34.00	Steady
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	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	\$98/99.00	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	\$82/83.00	Up \$1.00
Argentina to China: Panamax	\$51/52.00	Down \$1.00
Argentina to Japan: Panamax	\$52/53.00	Down \$1.00
Argentina to Egypt: Panamax	\$85/86.00	Up \$1.00
Argentina to Europe: Panamax	\$77/78.00	Up \$1.00
Argentina to Morocco: Handi	\$81/82.00	Up \$1.00
Argentina to Libya: Handi	\$82/83.00	Steady
Argentina to Jordan: Panamax	\$60/61.00	Steady
Argentina to Saudi Arabia: Panamax	\$107/108.00	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	\$64/65.00	Up \$1.00
Argentina to Spain: Panamax	\$77/78.00	Up \$1.00
Argentina to Tunisia: Handi	\$82/83.00	Up \$1.00
Brazil to Algeria/Tunisia: Handi	\$85/86.00	Up \$1.00
Brazil to China: Panamax	\$55/56.00	Steady
Brazil to Japan: Panamax	\$54/55.00	Steady
Brazil to South Korea: Panamax	\$67/68.00	Steady
Brazil to Europe: Panamax	\$79/80.00	Up \$1.00
Brazil to Morocco: Handi	\$84/85.00	Up \$1.00
Brazil to Iran: Panamax	\$62/63.00	Steady
Brazil to Bangladesh: Panamax	\$66/67.00	Up \$1.00

Brazil to Saudi Arabia 30/40,000 m/t	\$107/108.00	Up \$1.00
Brazil to Spain: Panamax	\$79/80.00	Up \$1.00
Brazil to Turkey/Egypt: Panamax	\$92/93.00	Up \$1.00
Australia to Saudi: Panamax	\$40/41.00	Up \$2.00
Australia to Europe: Panamax	\$38/39.00	Steady
Black Sea freight – Romania and Russia		
Black Sea to China: Panamax	\$61/62.00	Down \$2.00
Black Sea to Indonesia: Panamax	\$60/61.00	Steady
Black Sea to Egypt: 40/50,000	\$28/29.00	Steady
Black Sea to Egypt: 30,000	\$31/32.00	Steady
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	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	1213	Up 145
Baltic Capesize Index	672	Down 61
Baltic Panamax Index	1865	Up 594
Baltic Supramax Index	1475	Down 39
Baltic Handysize Index	873	Up 4
Global Container Index - Freightos	4862	Down 424

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 387 -- 380 December
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 425 -- 415 December
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 280/285
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 310/315
Wheat, Romania 12.5 pro	USD 335>>325 December
Wheat, Superior, France, Rouen	USD 335>>320 December
Wheat, milling, 12.0%, Argentina, Upriver	USD 430>>340 December
Wheat, feed, Black Sea	USD 280/285 December
Barley, France, Rouen port	USD 300/304
Barley, feed, Argentina, upriver	USD 320/325
Barley, feed, Black Sea, 30,000+	USD 285/290
Barley, feed, Australia	USD 295/300

Corn, 2YC FOB NOLA USA	USD 310/315
Corn, 3YC FOB USA Pacific northwest	USD 320/330
Corn, FOB Argentina port, upriver	USD 270/275
Corn, FOB Brazil port	USD 290/300
Corn, FOB France – Atlantic	USD 340>>325 December
Corn, FOB Romania	USD 305/310
Corn, FOB Russia	USD 310/315
Corn, FOB Ukraine, 30,000+ m/t	USD 295/300
Sorghum, FOB Argentina port	USD 275/280
Sorghum, FOB Texas	USD 360/365
Soymeal, 48% protein, FOB NOLA	USD 495/500
Soymeal, 48% protein, USA, Rotterdam	USD 530/535
Soymeal, Argentina, Rotterdam – spot	No prices
Soymeal, 47% pro, FOB Argentina	USD 455/460
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 500/510
Soymeal, 48% protein, FOB Brazil	USD 470/475
Soybeans, FOB NOLA	USD 600>>570 December
Soybeans, Argentina, FOB	USD 580/590 December
Soybeans, Brazil, FOB	USD 610>>595 December
Soybeans, Black Sea	No prices
Corn Gluten Meal, USA FOB NOLA	USD 810/820 m/t November
Corn Gluten Feed, USA FOB NOLA	USD 300/310 m/t November
DDGS corn, 35 profat, USA FOB NOLA	USD 325/335 m/t November

DDGS prices were steady to a little lower this week, but container freight rates are slipping so CNF prices to major markets by container should be as much as USD 10 m/t lower. The lower container freights will also be good for corn gluten meal shipments, most of which go in containers.

Soymeal prices were down for the week by about USD 10 m/t while fishmeal prices were much lower, both will put some pressure on both CGM and DDGS export prices. However, with higher corn prices this week it may limit any weakness.

As prices slip lower, especially CNF prices, the export demand should pick up as buyers try to book some bargain prices.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Some trade publications report that new season prices in Peru have dropped by close to USD 100 m/t as a number of China buyers were in the market for late 2022, early 2023 shipments. Estimates on how much was booked range from 20,000 m/t to 100,000 m/t. The market was a little surprised as most had felt that there would not be too much pre-season business until the IFFO conference in October. MSI Ceres mentions that there were also good pre-bookings for both Germany and Ecuador.

Trade reports also say that prices to China are lower for the new season due to the poor economic situation there. If the situation gets worse there is the chance that fishmeal demand could drop which will move prices lower. The problem for Peru is – if China lowers its fishmeal imports where will the fishmeal be sold.

Peru's fishmeal exports to the end of August are reported to be at 823,000 m/t with 657,000 m/t for China, 53,000 m/t for Germany, 42,000 m/t for Ecuador with 53,000 to other Asian destinations.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,110
Danish fishmeal	64% protein	1,640
Peru fishmeal	64% protein	1,750
Chile fishmeal	67% protein	1,790
Iceland fishmeal	70% protein	2,105

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	1460/1480 m/t	
67% protein 150 TVN	1510/1530 m/t	
67% protein 120 TVN	1560/1580 m/t	1680/1700
67% protein 1000 hist, 120 TVN	1610/1630 m/t	1730/1750
68% protein 500 hist, 100 TVN	1660/1680 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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