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WEEKLY USA GRAIN AND PROTEIN REPORT September 24, 2022

USA wheat prices were higher on the week while soybeans were lower and corn finished the week with no real change in prices.

Reading the trade reports at the end of the week the feeling seems to be that the drop in prices on Friday for most commodities was due more to economic worries than to any crop situation. The very strong US dollar has also made US grains/oilseeds more expensive in export markets which will help to push prices lower for competitive reasons.

The corn harvest in the US is moving along quite nicely and this should put some downward pressure on corn prices. Corn experts have said that pre-harvest corn prices in the US are at the highest levels seen in almost 10 years, but no one seems to be calling for a sudden drop in corn prices.

Harvest weather in the US looks to be good for the next week or so with not too much rain and some nice warm weather. This should help the harvest to race ahead.

Soybean prices are said to be reacting to the world economic situation and the possibility that world soybean imports and consumption will drop this year. China certainly is talking about lower soybean imports and reduced soymeal usage while lower feed demand in the EU could also lower imports of soybeans and soymeal.

While wheat price did dip on Friday, they were still higher on the week as major concerns over the Black Sea situation continue to grow. US winter wheat prices were up by about USD 6 m/t on the week while US spring wheat was up by 4 or 5 dollars m/t.

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

US Gulf to Europe: Panamax	\$29/30.00	Steady	
US Gulf to Spain: Panamax m/t	\$29/30.00	Steady	
US Gulf Israel: Panamax m/t	\$58/59.00	Down \$1.00	
US Gulf to Egypt: Panamax	\$58/59.00	Down \$1.00	
US Gulf Turkey: Panamax m/t	\$59/60.00	Down \$1.00	
US Gulf Morocco: Handi	\$59/60.00	Down \$1.00	
US Gulf Algeria/Tunisia: Handi	\$60/61.00	Down \$1.00	
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	
US Gulf other Med: Handi	\$63/64.00	Steady	
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	Steady	

US Gulf Japan: Panamax	\$61/62.00	Down \$1.00	
US Gulf China: Panamax	\$60/61.00	Down \$1.00	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$59/60.00	Down \$1.00	
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	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	\$76/77.00	Up \$4.00	
France/Germany to China: Panamax	\$86/87.00	Up \$4.00	
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	\$56/57.00	Up \$1.00	
France/Germany to Morocco: Handi	\$26/27.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$100/101.00	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	\$84/85.00	Up \$1.00	
Argentina to China: Panamax	\$55/56.00	Down \$1.00	
Argentina to Japan: Panamax	\$56/57.00	Down \$1.00	
Argentina to Egypt: Panamax	\$87/88.00	Up \$1.00	
Argentina to Europe: Panamax	\$79/80.00	Up \$1.00	
Argentina to Morocco: Handi	\$83/84.00	Up \$1.00	
Argentina to Libya: Handi	\$85/86.00	Up \$1.00	
Argentina to Jordan: Panamax	\$60/61.00	Steady	
Argentina to Saudi Arabia: Panamax	\$109/110.00	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	\$66/67.00	Up \$1.00	
Argentina to Spain: Panamax	\$79/80.00	Up \$1.00	
Argentina to Tunisia: Handi	\$84/85.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$87/88.00	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	\$81/82.00	Up \$1.00	
Brazil to Morocco: Handi	\$86/87.00	Up \$1.00	
Brazil to Iran: Panamax	\$62/63.00	Steady	
Brazil to Bangladesh: Panamax	\$64/65.00	Down \$3.00	
Brazil to Saudi Arabia 30/40,000 m/t	\$109/110.00	Up \$1.00	
Brazil to Spain: Panamax	\$81/82.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$94/95.00	Up \$1.00	
Australia to Saudi: Panamax	\$40/41.00	Steady	

Australia to Europe: Panamax	\$38/39.00	Steady	
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$61/62.00	Down \$5.00	
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	\$39/40.00	Down \$1.00	
Black Sea to Libya – Handi	\$34/35.00	Down \$1.00	
Black Sea to Saudi: Panamax	\$60/61.00	Down \$1.00	
Black Sea to Turkey – Handi	\$27/28.00	Steady	
Black Sea to South Africa – Handi	\$57/58.00	Steady	
Baltic Dry Index	1816	Up 263	
Baltic Capesize Index	2206	Up 687	
Baltic Panamax Index	1995	Up 5	
Baltic Supramax Index	1652	Up 101	
Baltic Handysize Index	966	Up 61	
Global Container Index - Freightos	4262	Down 391	

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 October 2022/December 2022

Wheat, USA Soft Red Winter, US Gulf	USD 393 -- 387 January	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 430 -- 418 January	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 295/300	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 320/325	
Wheat, Romania 12.5 pro	USD 330>>315 January	
Wheat, Superior, France, Rouen	USD 337/340	
Wheat, milling, 12.0%, Argentina, Upriver	USD 380>>350 January	
Wheat, feed, Black Sea	USD 275/280	
Barley, France, Rouen port	USD 305/308	
Barley, feed, Argentina, upriver	USD 320/325	
Barley, feed, Black Sea, 30,000+	USD 285/290	
Barley, feed, Australia	USD 280/285	
Corn, 2YC FOB NOLA USA	USD 320>>315 January	
Corn, 3YC FOB USA Pacific northwest	USD 335/340	
Corn, FOB Argentina port, upriver	USD 275/280	
Corn, FOB Brazil port	USD 285/300 December	
Corn, FOB France – Atlantic	USD 340>>320 December	

Corn, FOB Romania	USD 305/310	
Corn, FOB Russia	USD 345/350	
Corn, FOB Ukraine, 30,000+ m/t	USD 295/300	
Sorghum, FOB Argentina port	USD 275/285	
Sorghum, FOB Texas	USD 390>>370 December	
Soymeal, 48% protein, FOB NOLA	USD 525>>510 December	
Soymeal, 48% protein, USA, Rotterdam	USD 560>>545 December	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 495>>485 January	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 550/560	
Soymeal, 48% protein, FOB Brazil	USD 495>>465 January	
Soybeans, FOB NOLA	USD 590>>575 January	
Soybeans, Argentina, FOB	USD 570>>550 January	
Soybeans, Brazil, FOB	USD 605>>575 January	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 825/830 m/t November	
Corn Gluten Feed, USA FOB NOLA	USD 325/330 m/t November	
DDGS corn, 35 profat, USA FOB NOLA	USD 335/340 m/t November	

Lower ethanol production in the US has pushed DDGS prices higher on the week with export prices as much as USD 15 m/t higher. The high US export prices coupled with a drop in container prices mean that CNF prices to major markets did not increase as much as the FOB price.

Both corn gluten meal and corn gluten feed export prices were also higher on the week although there didn't seem to be any good reason for the increased price levels. Neither corn nor soymeal prices were up so it may just have been following the DDGS upswing .

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

No fishing once again in the south of Peru, which leaves the catch at just over 64,000 m/t and the quota balance at 422,300 m/t --- fishmeal production is 15,300 m/t.

According to numbers published by MSI Ceres, the biomass for the past 7 years has varied from a low of 6.0 million m/t to a high of about 8.4 mm/t with the quota ranging from a low of 1.1 mm/t to a high of 2.78 mm/t. However, several years the catch did not reach the quota level. Although, in 4 of the 7 years over 98% was landed with 2 years – 2017 and 2019 – showing less than 45% landed.

There have been quite a few buyers in the market for next season and not just from China – Ecuador, Europe and Japan buyers have been seen. Total presales are estimated at about 150,000 m/t. Business should be quiet for a bit now with China about to go on holidays. The presales level is expected to move higher as we get closer to the new fishing season and, for now, prices look to be just about steady.

China's fishmeal imports to the end of August stand at 1.2 million m/t with just less than 600,000 m/t coming from Peru followed by Vietnam at 119,000 m/t, Russia at 80,000 m/t, Mauritania at 65,000 m/t and Thailand also at 65,000 m/t and Chile at 56,000 m/t.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,135
Danish fishmeal	64% protein	1,645
Peru fishmeal	64% protein	1,760
Chile fishmeal	67% protein	1,800
Iceland fishmeal	70% protein	2,075

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	1600/1620
67% protein 1000 hist, 120 TVN	1610/1630 m/t	1640/1660
68% protein 500 hist, 100 TVN	1660/1680 m/t	1660/1680
Fish oil, crude bulk	4000/4100	3700/3800
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4300/4400	

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

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