



## Hammersmith Trade Services

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### WEEKLY USA GRAIN AND PROTEIN REPORT October 01, 2022

Well, it was quite a down week for soybeans and soymeal as both were down by at least USD 20 m/t. Much of the loss in soybean/soymeal is due to the higher ending stocks for US soybeans and the expected record Brazil soybean crop. Put those two factors together with concerns over China's 2023 buying of soybeans and suddenly everything looks bearish for beans and meal.

US corn prices were steady to a little higher on supportive USDA ending stocks numbers. Market experts had thought that the USDA would show higher corn numbers only to be surprised by slightly lower numbers. There were some comments from experts that there is probably no reason for corn prices to move higher, especially as the US will be buried in harvest supplies of corn.

All US wheat prices were higher on lower USDA production numbers for wheat and on the situation in the Black Sea with Russian annexing chunks of the Ukraine. It may be that the latest action by Russia may result in increased difficulties for their wheat exports – mainly banking/payment difficulties.

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

Freight trade reports say that Panamax rates will increase due to the expected demand for corn shipments from Brazil. Some say that Brazil's corn exports will double over the next few weeks which will put considerable new demand on Panamax vessels.

US Gulf to Europe: Panamax	\$29/30.00	Steady	x
US Gulf to Spain: Panamax m/t	\$29/30.00	Steady	x
US Gulf Israel: Panamax m/t	\$58/59.00	Steady	x
US Gulf to Egypt: Panamax	\$58/59.00	Steady	x
US Gulf Turkey: Panamax m/t	\$59/60.00	Steady	x
US Gulf Morocco: Handi	\$59/60.00	Steady	X
US Gulf Algeria/Tunisia: Handi	\$60/61.00	Steady	x
US Gulf Nigeria: 30,000 m/t	\$65/66.00	Steady	X
US Gulf other Med: Handi	\$63/64.00	Steady	X
US Gulf South Africa: Handi	\$60/61.00	Steady	X
US Gulf to India: Panamax	\$67/68.00	Steady	X
US Gulf to Philippines: Panamax	\$76/77.00	Steady	X
US Gulf Japan: Panamax	\$61/62.00	Steady	x
US Gulf China: Panamax	\$60/61.00	Steady	x
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	X
US PNW Egypt: Panamax	\$59/60.00	Steady	X
US PNW Philippines: Panamax	\$48/49.00	Steady	x
US PNW Japan: Panamax	\$36/37.00	Steady	x

US PNW China: Panamax	\$35/36.00	Steady	x
US East Coast Nigeria: Handysize	\$63/64.00	Steady	x
US Lakes – Europe – 30,000 m/t	\$93/94.00	Steady	x
US Lakes – Morocco – 30,000 m/t	\$92/93.00	Steady	x
France/Germany to Algeria: Handi	\$27/28.00	Steady	X
France/Germany to Bangladesh	\$76/77.00	Steady	X
France/Germany to China: Panamax	\$86/87.00	Steady	X
France/Germany to Egypt: Panamax	\$34/35.00	Steady	X
France/Germany to India: Panamax	\$65/66.00	Steady	x
France/Germany to Iran: Panamax	\$65/66.00	Steady	x
France/Germany to Jordan	\$56/57.00	Steady	X
France/Germany to Morocco: Handi	\$26/27.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$101/102.00	Up \$1.00	X
France/Germany to South Africa: Handi	\$45/46.00	Steady	X
France/Germany to Turkey: Handi	\$38/39.00	Steady	x
France/Germany to Yemen: Handi	\$63/64.00	Steady	X
Argentina to Algeria: Handi	\$85/86.00	Up \$1.00	X
Argentina to China: Panamax	\$55/56.00	Steady	X
Argentina to Japan: Panamax	\$56/57.00	Steady	X
Argentina to Egypt: Panamax	\$88/89.00	Up \$1.00	X
Argentina to Europe: Panamax	\$80/81.00	Up \$1.00	X
Argentina to Morocco: Handi	\$84/85.00	Up \$1.00	X
Argentina to Libya: Handi	\$86/87.00	Up \$1.00	X
Argentina to Jordan: Panamax	\$60/61.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$109/110.00	Steady	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$62/63.00	Steady	x
Argentina to Bangladesh: Panamax	\$66/67.00	Steady	x
Argentina to Indonesia: Panamax	\$60/61.00	Steady	X
Argentina to South Africa: Panamax	\$33/34.00	Steady	X
Argentina to Kenya: Handi	\$66/67.00	Steady	X
Argentina to Spain: Panamax	\$80/81.00	Up \$1.00	X
Argentina to Tunisia: Handi	\$85/86.00	Up \$1.00	x
Brazil to Algeria/Tunisia: Handi	\$88/89.00	Up \$1.00	X
Brazil to China: Panamax	\$55/56.00	Steady	X
Brazil to Japan: Panamax	\$54/55.00	Steady	X
Brazil to South Korea: Panamax	\$67/68.00	Steady	X
Brazil to Europe: Panamax	\$82/83.00	Up \$1.00	X
Brazil to Morocco: Handi	\$87/88.00	Up \$1.00	X
Brazil to Iran: Panamax	\$62/63.00	Steady	X
Brazil to Bangladesh: Panamax	\$64/65.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$109/110.00	Steady	X
Brazil to Spain: Panamax	\$82/83.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$95/96.00	Up \$1.00	X
Australia to Saudi: Panamax	\$40/41.00	Steady	X
Australia to Europe: Panamax	\$38/39.00	Steady	X
<b>Black Sea freight – Romania and Russia</b>			
Black Sea to China: Panamax	\$66/67.00	Up \$5.00	X
Black Sea to Indonesia: Panamax	\$60/61.00	Steady	X

Black Sea to Egypt: 40/50,000	\$28/29.00	Steady	X
Black Sea to Egypt: 30,000	\$31/32.00	Steady	X
Black Sea to Iran: Panamax	\$61/62.00	Steady	X
Black Sea to Europe: Panamax	\$30/31.00	Steady	x
Black Sea to Morocco – Handi	\$32/33.00	Down \$1.00	X
Black Sea to Tunisia/Algeria – Handi	\$31/32.00	Down \$1.00	X
Black Sea to Jordan: Panamax	\$38/39.00	Down \$1.00	X
Black Sea to Libya – Handi	\$33/34.00	Down \$1.00	X
Black Sea to Saudi: Panamax	\$59/60.00	Down \$1.00	X
Black Sea to Turkey – Handi	\$27/28.00	Steady	X
Black Sea to South Africa – Handi	\$57/58.00	Steady	x
Baltic Dry Index	1760	Down 56	X
Baltic Capesize Index	2206	Down 251	X
Baltic Panamax Index	2082	Up 87	X
Baltic Supramax Index	1663	Up 11	X
Baltic Handysize Index	1009	Up 43	X
Global Container Index - Freightos	4060	Down 202	X

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 420>> 401 January	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 443>> 432 January	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 305/310	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 325/330	X
Wheat, Romania 12.5 pro	USD 325>>310 January	X
Wheat, Superior, France, Rouen	USD 348/351	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 380>>350 January	X
Wheat, feed, Black Sea	USD 280/285	X
Barley, France, Rouen port	USD 312/315	X
Barley, feed, Argentina, upriver	USD 310/315	X
Barley, feed, Black Sea, 30,000+	USD 280/285	X
Barley, feed, Australia	USD 280/285	X
Corn, 2YC FOB NOLA USA	USD 345>>320 January	X
Corn, 3YC FOB USA Pacific northwest	USD 370>>340 January	X
Corn, FOB Argentina port, upriver	USD 280/285	X
Corn, FOB Brazil port	USD 295/305 January	X
Corn, FOB France – Atlantic	USD 349>>328 January	X
Corn, FOB Romania	USD 305/310	X
Corn, FOB Russia	USD 295/320	X
Corn, FOB Ukraine, 30,000+ m/t	USD 255/260	X
Sorghum, FOB Argentina port	USD 275/285	X
Sorghum, FOB Texas	USD 355>>350 December	X

Soymeal, 48% protein, FOB NOLA	USD 540>>520 January	X
Soymeal, 48% protein, USA, Rotterdam	USD 575>>555 January	X
Soymeal, Argentina, Rotterdam – spot	No prices	X
Soymeal, 47% pro, FOB Argentina	USD 455/460	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/530	X
Soymeal, 48% protein, FOB Brazil	USD 475>>466 January	X
Soybeans, FOB NOLA	USD 575>>560 January	X
Soybeans, Argentina, FOB	USD 555>>540 January	X
Soybeans, Brazil, FOB	USD 585>>565 January	X
Soybeans, Black Sea	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 865/875 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 300/310 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 340/350 m/t	x

Accurate prices for corn byproducts seemed a little difficult to source this week for some reason there was quite a wide spread between buyer's price ideas. Probably just due to uncertainty on what is happening to the grain markets and to the US dollar.

With soybeans and soymeal lower on the week you would expect to see some price weakness in corn gluten meal and DDGS but that has not been seen --- actually both moved higher in price for export shipments.

But there is a little good news for CIF prices on container shipments as container freight continues to move lower ---- down by about 50% from recent high levels – making shipments in container much more cost effective than they have been for several months.

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

Still no fishing in the south of Peru.

China buyers were nibbling around the market again, but nothing seemed to get sold as buyers want lower prices and sellers re afraid to pre-sell much more – not with pre-sales at 160,000 m/t. However, trade reports say that

Prices are steady for the next season.

All in all, it has been a very quiet week in Peru for fishmeal.

## PERU "INDICATION" FISHMEAL PRICES:

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

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,045
Danish fishmeal	64% protein	1,635
Peru fishmeal	64% protein	1,665
Chile fishmeal	67% protein	1,745
Iceland fishmeal	70% protein	1,980

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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