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WEEKLY USA GRAIN AND PROTEIN REPORT October 08, 2022

Seems like a reasonably quiet week for everything except US wheat this week. US corn prices moved up by only and USD 3 m/t with soybeans up by about USD 2 m/t while soymeal prices ranged from up USD 2 to down USD 2 m/t. US winter wheat was down by USD 8 to 12 m/t while spring wheat dropped by about USD 4 m/t.

With the next USDA WASDE report due next week, experts are wondering what will happen to the market. Corn is expected to be a little bullish with US yields expected to be lowered a little by USDA.

Soybeans touched on their recent low level this week and that seemed to bring out some buying interest from folks who thought that they had a pre-report bargain. However, the market seems to think that the USDA will increase soybean production which, if true, could make the market bearish for a bit. There is also concern over a lack of rainfall for the soybeans in both Brazil and Argentina which will certainly add to the uncertainty in the soybean market.

World wheat prices moved a little lower this week which helped to pressure US prices and then the weather for the winter wheat crop was looking quite good. Most experts don't seem to be looking for any exciting news on US wheat from the WASDE with most thinking there will be little change in US yields, production and stocks from the September report.

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	Steady	
US Gulf to Egypt: Panamax	\$58/59.00	Steady	
US Gulf Turkey: Panamax m/t	\$59/60.00	Steady	
US Gulf Morocco: Handi	\$59/60.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$60/61.00	Steady	
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	Steady	
US Gulf China: Panamax	\$60/61.00	Steady	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$59/60.00	Steady	

US PNW Philippines: Panamax	\$48/49.00	Steady	
US PNW Japan: Panamax	\$36/37.00	Steady	
US PNW China: Panamax	\$35/36.00	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	\$76/77.00	Steady	
France/Germany to China: Panamax	\$86/87.00	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	\$56/57.00	Steady	
France/Germany to Morocco: Handi	\$26/27.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$102/103.00	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	\$86/87.00	Up \$1.00	
Argentina to China: Panamax	\$55/56.00	Steady	
Argentina to Japan: Panamax	\$56/57.00	Steady	
Argentina to Egypt: Panamax	\$89/90.00	Up \$1.00	
Argentina to Europe: Panamax	\$80/81.00	Steady	
Argentina to Morocco: Handi	\$85/86.00	Up \$1.00	
Argentina to Libya: Handi	\$87/88.00	Up \$1.00	
Argentina to Jordan: Panamax	\$60/61.00	Steady	
Argentina to Saudi Arabia: Panamax	\$109/110.00	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	\$66/67.00	Steady	
Argentina to Spain: Panamax	\$80/81.00	Steady	
Argentina to Tunisia: Handi	\$86/87.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$89/90.00	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	\$82/83.00	Steady	
Brazil to Morocco: Handi	\$88/89.00	Up \$1.00	
Brazil to Iran: Panamax	\$62/63.00	Steady	
Brazil to Bangladesh: Panamax	\$64/65.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$109/110.00	Steady	
Brazil to Spain: Panamax	\$82/83.00	Steady	
Brazil to Turkey/Egypt: Panamax	\$96/97.00	Up \$1.00	
Australia to Saudi: Panamax	\$39/40.00	Down \$1.00	
Australia to Europe: Panamax	\$36/37.00	Down \$2.00	

Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$67/68.00	Up \$1.00	
Black Sea to Indonesia: Panamax	\$60/61.00	Steady	
Black Sea to Egypt: 40/50,000	\$27/28.00	Down \$1.00	
Black Sea to Egypt: 30,000	\$30/31.00	Down \$1.00	
Black Sea to Iran: Panamax	\$61/62.00	Steady	
Black Sea to Europe: Panamax	\$30/31.00	Steady	
Black Sea to Morocco – Handi	\$31/32.00	Down \$1.00	
Black Sea to Tunisia/Algeria – Handi	\$30/31.00	Down \$1.00	
Black Sea to Jordan: Panamax	\$37/38.00	Down \$1.00	
Black Sea to Libya – Handi	\$32/33.00	Down \$1.00	
Black Sea to Saudi: Panamax	\$59/60.00	Steady	
Black Sea to Turkey – Handi	\$27/28.00	Steady	
Black Sea to South Africa – Handi	\$57/58.00	Steady	
Baltic Dry Index	1961	Up 201	
Baltic Capesize Index	2396	Up 190	
Baltic Panamax Index	2235	Up 153	
Baltic Supramax Index	1706	Up 43	
Baltic Handysize Index	1033	Up 24	
Global Container Index - Freightos	3699	Down 361	

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 406>> 391 January	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 439>> 427 January	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 285/290	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 325/330	
Wheat, Romania 12.5 pro	USD 320>>300 January	
Wheat, Superior, France, Rouen	USD 348/351	
Wheat, milling, 12.0%, Argentina, Upriver	USD 360>>350 January	
Wheat, feed, Black Sea	USD 280/285	
Barley, France, Rouen port	USD 310/313	
Barley, feed, Argentina, upriver	USD 300/305	
Barley, feed, Black Sea, 30,000+	USD 290/295	
Barley, feed, Australia	USD 290/295	
Corn, 2YC FOB NOLA USA	USD 340>>320 January	
Corn, 3YC FOB USA Pacific northwest	USD 370>>345 January	
Corn, FOB Argentina port, upriver	USD 280/285	
Corn, FOB Brazil port	USD 295<<305 January	
Corn, FOB France – Atlantic	USD 345>>335 January	

Corn, FOB Romania	USD 295/300	
Corn, FOB Russia	USD 280/290	
Corn, FOB Ukraine, 30,000+ m/t	USD 255/260	
Sorghum, FOB Argentina port	USD 275/285	
Sorghum, FOB Texas	USD 360/365	
Soymeal, 48% protein, FOB NOLA	USD 480>>475 January	
Soymeal, 48% protein, USA, Rotterdam	USD 515>>510 January	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 465>>455 January	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 525/530	
Soymeal, 48% protein, FOB Brazil	USD 475>>455 January	
Soybeans, FOB NOLA	USD 575>>560 January	
Soybeans, Argentina, FOB	USD 565>>540 January	
Soybeans, Brazil, FOB	USD 585>>560 January	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 875/880 m/t	
Corn Gluten Feed, USA FOB NOLA	USD 320/330 m/t	
DDGS corn, 35 profat, USA FOB NOLA	USD 340/350 m/t	

Export prices for all corn byproducts were higher this week – pushed up by increased prices in New Orleans. The low water level in the Mississippi River has increased the transport costs down the river which adds to the NOLA prices. The increase in prices is expected to drop off again once we get out a few weeks but with October sold out it looks like there will be no seriously lower prices before December or January.

However, CNF buyers in containers are seeing the benefit of quickly dropping container freight levels to most destinations. According to the container freight experts mist rates have dropped by about 50% from their highs.

There was some talk that DDGS prices should slip a bit as all the maintenance work on the ethanol facilities seems to be done and production is getting back up to normal.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Another week with no landings in the south of Peru, so the catch to date is still at 64,200 m/t leaving a balance of 422,300 m/t on the quota – about 15,300 m/t of fishmeal. The trade expects no catch for next week.

No new presales against the next quota were reported this week due mainly to China being on holidays. The holiday ended on Friday so everyone should be back to work on Monday.

It has been so quiet in Peru --- China has been closed for Golden Week – Oct 1 to 7 – and with China representing 85% of Peru’s fishmeal business it meant that at least 85% of the buyers were off on holidays. Chinese buyer did pre-book a lot of next seasons quota before the holidays so there shouldn’t be any sudden rush to buy this week.

Still too soon to have any good idea what the next Peru fishing quota will be – everyone will just speculate for a while.

The IFFO Annual Conference is only a couple of weeks away and this is expected to bring on a rush

of new business for the next fishing season.

IFFO EVENTS

IFFO Annual Conference: Registration is open

24th-26th October 2022, Lima, Peru

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,090
Danish fishmeal	64% protein	1,640
Peru fishmeal	64% protein	1,670
Chile fishmeal	67% protein	1,750
Iceland fishmeal	70% protein	2,000

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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