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WEEKLY USA GRAIN AND PROTEIN REPORT October 22, 2022

Looking at the numbers, it seemed to be a quiet week this week. Corn prices were a couple of dollars lower while soybeans were able to move USD 4 m/t higher with soymeal up by USD 4 to 6 m/t. Even wheat prices were reasonably quiet with US spring wheat up by about USD 3 m/t and winter wheat down by zero to USD 3 m/t depending on the type – hard or soft.

Other than the weather, the main talk in the grain business is currently about the future of the Black Sea grain shipment corridor agreement --- will it or won't it be extended. There have been comments that it may not be extended immediately with Russia hoping to gain an advantage by not agreeing to the extension at once. One would think that a delay would certainly be bullish for wheat and corn prices.

Harvest weather looks good in much of the US, so farmers are happy. However, there does seem to be quite a bit of October rain in the forecast which will slow things down.

US corn and soybean prices should continue to feel harvest pressure for a while which could mean prices will be steady/lower rather than higher ---- unless the expected rain goes on and on and on.

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

A large number of the freight estimates below are being reviewed. It appears that the information received from a "reliable" source is not accurate – mainly for shipments from Brazil and Argentina.

US Gulf to Europe: Panamax	\$30/31.00	Steady	
US Gulf to Spain: Panamax m/t	\$30/31.00	Steady	
US Gulf Israel: Panamax m/t	\$60/61.00	Steady	
US Gulf to Egypt: Panamax	\$60/61.00	Steady	
US Gulf Turkey: Panamax m/t	\$61/62.00	Steady	
US Gulf Morocco: Handi	\$61/62.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$62/63.00	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	\$63/64.00	Down \$1.00	
US Gulf China: Panamax	\$62/63.00	Down \$1.00	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	

US PNW Egypt: Panamax	\$61/62.00	Steady	
US PNW Philippines: Panamax	\$39/40.00	Steady	
US PNW Japan: Panamax	\$37/36.00	Steady	
US PNW China: Panamax	\$36/37.00	Steady	
US East Coast Nigeria: Handisize	\$65/66.00	Steady	
US Lakes – Europe – 30,000 m/t	\$94/95.00	Up \$1.00	
US Lakes – Morocco – 30,000 m/t	\$93/94.00	Up \$1.00	
France/Germany to Algeria: Handi	\$27/28.00	Steady	
France/Germany to Bangladesh	\$79/80.00	Steady	
France/Germany to China: Panamax	\$85/86.00	Down \$4.00	
France/Germany to Egypt: Panamax	\$35/36.00	Up \$1.00	
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	N/A		
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	\$87/88.00	Steady	
Argentina to China: Panamax	\$57/58.00	Down \$1.00	
Argentina to Japan: Panamax	\$58/59.00	Down \$1.00	
Argentina to Egypt: Panamax	\$90/91.00	Steady	
Argentina to Europe: Panamax	\$81/82.00	Steady	
Argentina to Morocco: Handi	\$86/87.00	Steady	
Argentina to Libya: Handi	\$88/89.00	Steady	
Argentina to Jordan: Panamax	\$60/61.00	Steady	
Argentina to Saudi Arabia: Panamax	N/A		
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	\$81/82.00	Steady	
Argentina to Tunisia: Handi	\$87/88.00	Steady	
Brazil to Algeria/Tunisia: Handi	\$90/91.00	Steady	
Brazil to China: Panamax	\$58/59.00	Down \$1.00	
Brazil to Japan: Panamax	\$57/58.00	Down \$1.00	
Brazil to South Korea: Panamax	\$67/68.00	Steady	
Brazil to Europe: Panamax	\$83/84.00	Steady	
Brazil to Morocco: Handi	\$89/90.00	Steady	
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	N/A		
Brazil to Spain: Panamax	\$83/84.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$97/98.00	Up \$1.00	
Australia to Saudi: Panamax	\$38/39.00	Down \$1.00	
Australia to Europe: Panamax	\$36/37.00	Steady	

Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$58/59.00	Down \$1.00	
Black Sea to Indonesia: Panamax	\$62/63.00	Steady	
Black Sea to Egypt: 40/50,000	\$26/27.00	Down \$1.00	
Black Sea to Egypt: 30,000	\$29/30.00	Down \$1.00	
Black Sea to Iran: Panamax	\$61/62.00	Steady	
Black Sea to Europe: Panamax	\$30/31.00	Down \$1.00	
Black Sea to Morocco – Handi	\$32/33.00	Up \$2.00	
Black Sea to Tunisia/Algeria – Handi	\$31/32.00	Up \$2.00	
Black Sea to Jordan: Panamax	\$37/38.00	Steady	
Black Sea to Libya – Handi	\$33/34.00	Up \$2.00	
Black Sea to Saudi: Panamax	\$60/61.00	Steady	
Black Sea to Turkey – Handi	\$27/28.00	Steady	
Black Sea to South Africa – Handi	\$57/58.00	Steady	
Baltic Dry Index	1819	Down 19	
Baltic Capesize Index	2071	Down 95	
Baltic Panamax Index	2144	Up 63	
Baltic Supramax Index	1678	Down 12	
Baltic Handysize Index	961	Down 72	
Global Container Index - Freightos	3429	Down 111	

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 November 2022/January 2023

Wheat, USA Soft Red Winter, US Gulf	USD 375>> 369 February	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 431>> 425 February	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 300/305	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 320/325	
Wheat, Romania 12.5 pro	USD 325>>310 February	
Wheat, Superior, France, Rouen	USD 332/335	
Wheat, milling, 12.0%, Argentina, Upriver	USD 375>>360 January	
Wheat, feed, Black Sea	USD 285>>270 February	
Barley, France, Rouen port	USD 296/300	
Barley, feed, Argentina, upriver	USD 315/320	
Barley, feed, Black Sea, 30,000+	USD 285/290	
Barley, feed, Australia	USD 285/290	
Corn, 2YC FOB NOLA USA	USD 345>>325 January	
Corn, 3YC FOB USA Pacific northwest	USD 345>>335 January	
Corn, FOB Argentina port, upriver	USD 285/295	
Corn, FOB Brazil port	USD 295/305	
Corn, FOB France – Atlantic	USD 335>>325 January	
Corn, FOB Romania	USD 285/290	

Corn, FOB Russia	USD 295/300 February	
Corn, FOB Ukraine, 30,000+ m/t	USD 285/290	
Sorghum, FOB Argentina port	USD 275/285	
Sorghum, FOB Texas	USD 375/380	
Soymeal, 48% protein, FOB NOLA	USD 560>>495 February	
Soymeal, 48% protein, USA, Rotterdam	USD 595<<530 February	
Soymeal, Argentina, Rotterdam – spot	No prices	
Soymeal, 47% pro, FOB Argentina	USD 500>>485 February	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 550/555	
Soymeal, 48% protein, FOB Brazil	USD 510>>475 February	
Soybeans, FOB NOLA	USD 605>>580 February	
Soybeans, Argentina, FOB	USD 590>>560 February	
Soybeans, Brazil, FOB	USD 605>>560 February	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 850/860 m/t	
Corn Gluten Feed, USA FOB NOLA	USD 290/300 m/t	
DDGS corn, 35 profat, USA FOB NOLA	USD 340>>330 m/t January	

DDGS prices look to be moving lower as ethanol production has picked up again and logistics problems in the US are being solved. FOB NOLA prices for DDGS near the end of 2022 are off by USD 10 m/t. No weakness in nearby prices as most shippers are sold out well into November.

Corn gluten meal and corn gluten feed FOB prices are steady, but CNF prices are moving lower due to the continuing weakness in container freight prices. Current container price indexes are at less than half of where they were three or four months ago.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The discussions on the size of the next fishing quota in the North/Central region of Peru seem to be expecting about 2 million m/t – this seems to be supported by comments by the produce minister. However, this is all still just speculation.

Fishmeal prices in China are moving higher which may mean that buyers will raise their offers in Peru for further purchases. China prices are up by about USD 15 m/t. MSI Ceres mentioned in its report this week that increased prices in China do not necessarily translate back to higher prices in Peru.

MSI Ceres also mentions this week that container prices from Peru are expected to be lower for the next season following along with the worldwide drop in container freight price levels. Last season container freight levels were up around USD 90 m/t to Asia but may be/should be significantly lower for the upcoming season.

Presales against the next quota are said to be up to at least 185,000 m/t with some saying that it may be closer to 200,000 m/t.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
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Herring fishmeal	72% protein	2,110
Danish fishmeal	64% protein	1,655
Peru fishmeal	64% protein	1,675
Chile fishmeal	67% protein	1,755
Iceland fishmeal	70% protein	2,025

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	3900/4000	3700/3800
Fish oil, crude drums	No prices	
Fish oil, flexi tank	No prices	
Fish oil, Omega 3: 28%EPA/DHA	4400/4500	

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

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