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WEEKLY USA GRAIN AND PROTEIN REPORT December 10, 2022

This week was USDA WASDE week as we all know which pushed soybean prices up by about USD 15 m/t, soymeal up by about USD 50 m/t while corn was unchanged on the week. US winter wheat was lower in the week by between USD 10 and 13 m/t while spring wheat was about USD 8 m/t lower.

Most experts said that the reports didn't change anything and would not cause any price reaction, which seems to be true, as most of the changes in prices were made before the WASDE numbers came out.

Soybeans and soymeal just keep moving higher as they have been doing for a long time and wheat prices slipped lower in unsupportive export numbers --- while corn prices did nothing.

Perhaps it will take until next week for there to be any market reaction to the WASDE or perhaps it really was a no-change 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	\$48/49.00	Steady	
US Gulf to Egypt: Panamax	\$48/49.00	Steady	
US Gulf Turkey: Panamax m/t	\$49/50.00	Steady	
US Gulf Morocco: Handi	\$50/51.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$51/52.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$47/48.00	Steady	
US Gulf other Med: Handi	\$53/54.00	Steady	
US Gulf South Africa: Handi	\$41/42.00	Steady	
US Gulf to India: Panamax	\$47/48.00	Steady	
US Gulf to Philippines: Panamax	\$60/61.00	Steady	
US Gulf Japan: Panamax	\$57/58.00	Steady	
US Gulf China: Panamax	\$56/57.00	Steady	
US PNW South Africa – 40,000 m/t	\$65/66.00	Steady	
US PNW Egypt: Panamax	\$48/49.00	Down \$1.00	
US PNW Philippines: Panamax	\$40/41.00	Steady	
US PNW Japan: Panamax	\$32/33.00	Steady	
US PNW China: Panamax	\$31/32.00	Steady	
US East Coast Nigeria: Handisize	\$46/47.00	Steady	
US Lakes – Europe – 30,000 m/t	\$71/73.00	Steady	
US Lakes – Morocco – 30,000 m/t	\$73/74.00	Steady	
France/Germany to Algeria: Handi	\$31/32.00	Steady	

France/Germany to Bangladesh	\$83/84.00	Up \$1.00	
France/Germany to China: Panamax	\$78/79.00	Up \$2.00	
France/Germany to Egypt: Panamax	\$32/33.00	Steady	
France/Germany to India: Panamax	\$73/74.00	Steady	
France/Germany to Iran: Panamax	\$45/46.00	Steady	
France/Germany to Jordan	\$37/38.00	Steady	
France/Germany to Morocco: Handi	\$30/31.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$62/63.00	Steady	
France/Germany to South Africa: Handi	\$46/47.00	Steady	
France/Germany to Turkey: Handi	\$33/34.00	Steady	
France/Germany to Yemen: Handi	\$63/64.00	Steady	
Argentina to Algeria: Handi	\$57/58.00	Up \$1.00	
Argentina to China: Panamax	\$49/50.00	Steady	
Argentina to Japan: Panamax	\$50/51.00	Steady	
Argentina to Egypt: Panamax	\$63/64.00	Up \$1.00	
Argentina to Europe: Panamax	\$52/53.00	Up \$1.00	
Argentina to Morocco: Handi	\$56/57.00	Up \$1.00	
Argentina to Libya: Handi	\$59/60.00	Up \$1.00	
Argentina to Jordan: Panamax	\$54/55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$62/63.00	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	\$34/35.00	Steady	
Argentina to Kenya: Handi	\$55/56.00	Steady	
Argentina to Spain: Panamax	\$52/53.00	Up \$1.00	
Argentina to Tunisia: Handi	\$57/58.00	Up \$1.00	
Brazil to Algeria/Tunisia: Handi	\$60/61.00	Up \$1.00	
Brazil to China: Panamax	\$44/45.00	Steady	
Brazil to Japan: Panamax	\$45/46.00	Steady	
Brazil to South Korea: Panamax	\$49/50.00	Steady	
Brazil to Europe: Panamax	\$54/55.00	Up \$1.00	
Brazil to Morocco: Handi	\$59/60.00	Up \$1.00	
Brazil to Iran: Panamax	\$61/62.00	Steady	
Brazil to Bangladesh: Panamax	N/A		
Brazil to Saudi Arabia 30/40,000 m/t	\$71/72.00	Up \$1.00	
Brazil to Spain: Panamax	\$54/55.00	Up \$1.00	
Brazil to Turkey/Egypt: Panamax	\$67/68.00	Up \$1.00	
Australia to Saudi: Panamax	\$40/41.00	Steady	
Australia to Europe: Panamax	\$52/53.00	Steady	
Black Sea freight – Romania and Russia			
Black Sea to China: Panamax	\$67/68.00	Steady	
Black Sea to Indonesia: Panamax	\$65/66.00	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	Down \$1.00	

Black Sea to Europe: Panamax	\$30/31.00	Steady	
Black Sea to Morocco – Handi	\$30/31.00	Steady	
Black Sea to Tunisia/Algeria – Handi	\$29/30.00	Steady	
Black Sea to Jordan: Panamax	\$39/40.00	Steady	
Black Sea to Libya – Handi	\$32/33.00	Steady	
Black Sea to Saudi: Panamax	\$64/65.00	Steady	
Black Sea to Turkey – Handi	\$28/29.00	Steady	
Black Sea to South Africa – Handi	\$57/58.00	Steady	
Baltic Dry Index	1386	Up 62	
Baltic Capesize Index	1683	up 80	
Baltic Panamax Index	1659	Up 41	
Baltic Supramax Index	1152	Down 10	
Baltic Handysize Index	732	Down 9	
Global Container Index - Freightos	2528	Down 144	

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 December 2022/February 2023

Wheat, USA Soft Red Winter, US Gulf	USD 328>>320 April	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 378>>374 April	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 285/290	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 310/315	
Wheat, Romania 12.5 pro	USD 320>>310 April	
Wheat, Superior, France, Rouen	USD 333/336	
Wheat, milling, 12.0%, Argentina, Upriver	USD 370/385 April	
Wheat, feed, Black Sea	USD 270>>255 April	
Barley, France, Rouen port	USD 304/307	
Barley, feed, Argentina, upriver	USD 350/355	
Barley, feed, Black Sea, 30,000+	USD 275/280	
Barley, feed, Australia	USD 278/285	
Corn, 2YC FOB NOLA USA	USD 305>>295 April	
Corn, 3YC FOB USA Pacific northwest	USD 325>>320 April	
Corn, FOB Argentina port, upriver	USD 280<<288 March	
Corn, FOB Brazil port	USD 285<<290 March	
Corn, FOB France – Atlantic	USD 316/319	
Corn, FOB Romania	USD 240>>230 April	
Corn, FOB Russia	USD 220/230	
Corn, FOB Ukraine, 30,000+ m/t	USD 250/255	
Sorghum, FOB Argentina port	USD 285/290	
Sorghum, FOB Texas	USD 355/360	
Soymeal, 48% protein, FOB NOLA	USD 550>>540 April	
Soymeal, 48% protein, USA, Rotterdam	USD 585<<575 April	
Soymeal, 47% pro, FOB Argentina	USD 545>>510 April	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 585/590	

Soymeal, 48% protein, FOB Brazil	USD 540>>510 April	
Soybeans, FOB NOLA	USD 600>>590 March	
Soybeans, Argentina, FOB	USD 585>>560 March	
Soybeans, Brazil, FOB	USD 585>>565 March	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 810/820 m/t	
Corn Gluten Feed, USA FOB NOLA	USD 290/300 m/t	
DDGS corn, 35 profat, USA FOB NOLA	USD 340>>320 m/t	

Export prices for corn byproducts tried to move higher this week due to increased Mississippi river barge costs but only DDGS seemed to stay up. Barge rates are expected to drop again so the current increase shouldn't last too long. It has been a difficult year for the water levels in the Mississippi.

DDGS export prices are up by USD 15 m/t for nearby shipments but only by USD 5 or so for later shipment.

Corn prices didn't have much of a reaction to the WASDE numbers this week so corn gluten meal and feed prices remained steady,

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The catch in Peru up to December 9 stands at 647,000 m/t --- better than some had expected – leaving about 1.64 million m/t on the quota. Fishmeal production is estimated at 144,000 m/t and fishoil at just over 5,000 m/t.

Even though the catch so far is good some experts feel that it will be very, very difficult to land the entire quota. Looking back at catch numbers for previous years, the catch tends to drop off about mid-December while we still need a weekly number of over 380,000 m/t to reach to quota – looks tough to achieve.

Not much to report in new sales this week --- everyone seems to be out of the market – trade papers say that we can expect higher fishmeal prices in coming weeks if the fishing doesn't keep up to high levels.

The unknown factor in all this is what effect the relaxation of covid rules in China may have on all businesses. If it is as positive as most feel then fishmeal demand could also increase.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,225
Danish fishmeal	64% protein	1,740
Peru fishmeal	64% protein	1,735
Chile fishmeal	67% protein	1,775
Iceland fishmeal	70% protein	2,115

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	1520/1530 m/t	
67% protein 150 TVN	1570/1580 m/t	
67% protein 120 TVN	1620/1630 m/t	1670/1680
67% protein 1000 hist, 120 TVN	1670/1680 m/t	1720/1730
68% protein 500 hist, 100 TVN	1770/1780 m/t	1750/1760
Fish oil, crude bulk	4200/4300	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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