



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT December 11, 2021

This week was USDA WASDE week and it seemed to be much of a non-event – there were no real surprises in the report and the market just went on trading facts rather than projections.

For the week, we had weakness in USA winter wheat prices while US soymeal surged higher. USA corn and soybeans had a quiet week for a change. Winter wheat was down by USD 6 or so on the week while soymeal moved higher by almost USD 12 m/t.

Trad reports say that the move higher in soymeal was all due to expected increases in export shipments in early 2022. Soymeal export shipments were said to be up by 15% in the latest weekly shipment report.

While wheat prices did end lower on the week, we could see that the dip in prices – both US and international – could attract more tender interest from major wheat buyers. China did buy some Australian wheat on the price drop so we could see more in the coming week.

Russian export tax – December 15 to 21 – wheat USD 91.00 m/t – up USD 6.10, barley USD 78.70 m/t – up USD 3.60 m/t and corn USD 54.40 m/t – up USD 0.10 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$31/32.00	Up \$2.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$31/32.00	Up \$2.00	X
US Gulf Israel: Panamax m/t	\$60/61.00	Up \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$60/61.00	Up \$2.00	X
US Gulf Turkey: Panamax m/t	\$61/62.00	Up \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$59/60.00	Up \$1.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$60/61.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$62/63.00	Up \$3.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$62/63.00	Up \$1.00	X
US Gulf South Africa: 30,000 m/t	\$61/62.00	Steady	X
US Gulf to India: Panamax	\$65/66.00	Steady	X
US Gulf to Philippines: Panamax	\$69/70.00	Steady	X
US Gulf Japan: Panamax	\$73/74.00	Up \$2.00	X
US Gulf China: Panamax	\$72/73.00	Up \$2.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$59/60.00	Steady	X
US PNW Philippines: Panamax	\$51/52.00	Up \$1.00	X
US PNW Japan: Panamax	\$39/40.00	Up \$1.00	X
US PNW China: Panamax	\$38/39.00	Up \$1.00	X
US East Coast Nigeria: Handisize	\$67/68.00	Steady	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Steady	X
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Up \$1.00	X



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France/Germany to Algeria: 30,000 m/t(3,000 dis)	\$25/26.00	Steady	X
France/Germany to Bangladesh: 35/45,000 m/t	\$68/69.00	Down \$1.00	X
France/Germany to China: Panamax	\$70/71.00	Up \$1.00	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	Steady	X
France/Germany to India: Panamax	\$61/62.00	Steady	X
France/Germany to Iran: Panamax	\$62/63.00	Steady	X
France/Germany to Jordan: 35/45,000 (4k dis)	\$51/52.00	Steady	X
France/Germany to Morocco: 30,000 m/t (3k dis)	\$23/24.00	Steady	X
France/Germany to Saudi Arabia: Panamax	\$67/68.00	Up \$1.00	X
France/Germany to South Africa: 30,000 m/t	\$41/42.00	Steady	X
France/Germany to Turkey: 35,000 m/t	\$35/36.00	Steady	X
France/Germany to Yemen: 30,000 m/t	\$59/60.00	Steady	X
Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$45/46.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$60/61.00	Up \$1.00	X
Argentina to Japan: Panamax, with top-off	\$59/60.00	Up \$1.00	X
Argentina to Egypt: Panamax	\$51/52.00	Up \$1.00	X
Argentina to Europe: Panamax	\$42/43.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$42/43.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$46/47.00	Steady	X
Argentina to Jordan: Panamax	\$52/53.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$75/76.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$57/58.00	Corrected	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$42/43.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$45/46.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$49/50.00	Up \$1.00	X
Brazil to China: Panamax	\$54/55.00	Up \$1.00	X
Brazil to Japan: Panamax	\$53/54.00	Up \$1.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$45/46.00	Up \$2.00	X
Brazil to Morocco: 25/30,000 m/t	\$48/49.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Up \$1.00	X
Brazil to Saudi Arabia 30/40,000 m/t	\$72/73.00	Up \$1.00	X
Brazil to Spain: Panamax	\$45/46.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$61/62.00	Up \$1.00	X
Australia to China: Panamax – round trip	\$25/26.00	Steady	
Australia to Japan: Panamax – round trip	\$33/34.00	Steady	
Australia to Saudi Arabia: Panamax	\$38/39.00	Steady	
Ukraine to China: Panamax	\$62/63.00	Up \$1.00	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$59/60.00	Down \$2.00	X
Ukraine to India, Panamax	\$49/50.00	Down \$4.00	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$32/33.00	Up \$2.00	X
Ukraine to East Med: coaster (1,000 disch)	\$62/63.00	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$48/49.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$66/67.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$27/28.00	Down \$1.00	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$32/33.00	Steady	X



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Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$58/59.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$84/85.00	Steady	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$54/55.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$32/33.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$39/40.00	Steady	X
Black Sea to Spain: Panamax (8,000 disch)	\$32/33.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$40/41.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$41/42.00	Steady	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$55/56.00	Up \$1.00	X
Black Sea to Yemen: Panamax	\$58/59.00	Steady	X
Black Sea to Turkey – 30,000 m/t	\$28/29.00	Steady	x
Black Sea to South Africa – 30,000 m//t	\$61/62.00	Steady	X
Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$36/37.00	Steady	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	3272	Up 101	X
Baltic Capesize Index (100,000 plus DWT)	4827	Up 233	x
Baltic Panamax Index (60,000 to 80,000 DWT)	3068	Down 60	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2551	Up 120	X
Baltic Handisize Index (25,000 plus DWT)	1572	Up 13	X
Global Container Index - @Freightos (Index on Jan 01, 2021 was at \$3452)	\$9425	Up 137	X

FOB port or location specified. Prices in US\$, in metric tons:
All shipments in bulk grain vessels unless stated otherwise.
(NOLA is New Orleans, Louisiana, USA.)

ALL PRICES ARE FOR January 2022/March 2022

Wheat, USA Soft Red Winter, US Gulf	USD 334/338	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 356/360	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 332/337	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 339/345	X
Wheat, Romania 12.5 pro	USD 337/341	X
Wheat, Superior, France, Rouen	USD 326/329	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 309/317	X
Wheat, feed, Black Sea	USD 312/316	X
Barley, France, Rouen port	USD 299/302	X
Barley, feed, Argentina, up river	USD 295/298	X
Barley, feed, Black Sea, 30,000+	USD 300/303	X
Barley, feed, Australia	USD 293/295	X
Corn, 2YC FOB NOLA USA	USD 266>>262 March	X
Corn, 3YC FOB USA Pacific northwest	USD 295>>290 March	X
Corn, FOB Argentina port, upriver	USD 255>>235 March	X
Corn, FOB Brazil port	USD 271>>236 July	X
Corn, FOB France – Atlantic	USD 290/292	X
Corn, FOB Romania	USD 273/276	X



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Corn, FOB Russia	USD 273/276	X
Corn, FOB Ukraine, 30,000+ m/t	USD 272/276	X
Sorghum, FOB Argentina port	USD 225/230	X
Sorghum, FOB Texas	USD 316/319	X
Soymeal, 48% protein, FOB NOLA	USD 434/437	X
Soymeal, 48% protein, USA, Rotterdam	USD 469/472	X
Soymeal, Argentina, Rotterdam – spot	USD 473>>466	X
Soymeal, 47% pro, FOB Argentina	USD 412>>392 April	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 468>>449	X
Soymeal, 48% protein, FOB Brazil	USD 415>>393 April	X
Soybeans, FOB NOLA	USD 497/500	X
Soybeans, Argentina, FOB	USD 514>>474 March	X
Soybeans, Brazil, FOB	USD 511>>482 March	X
Soybeans, Black Sea	USD 557/562	X
Corn Gluten Meal, USA FOB NOLA	USD 725/735 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 240/250 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 271/277 m/t	x

It has been very difficult to get a good price indication for corn gluten meal for the past couple of weeks – prices seem to be going up and down by about USD 20 m/t and buyers have to be very lucky to catch prices on the down side.

DDGS and corn gluten feed prices were steady on the week with very low levels of new export interest. Container rates into Asian ports are reported to have softened a little this week.

Most inquiries for corn byproducts are now for shipment in February 2022 and beyond.

Container shipments, minimum 200 m/t

Australian prices have been corrected this week thanks to information from sellers.

Australian MBM 45% protein	USD 560/580 m/t CNF Asia
Australian MBM 50% protein	USD 620/640 m/t CNF Asia
Australian Feathermeal, 80% protein	USD 700/720 m/t CNF Asia
Australian Poultry Meal, pet food	USD 980/1000 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 640/660 m/t CNF China USD 660/680 to Indonesia
USA Feathermeal, 80% protein	USD 760/780 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 490/510 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 1020/1040 m/t CNF Asia

All animal protein prices moved higher this week as demand seemed very good for pre-Christmas orders and for shipment/delivery before the 2022 Lunar New Year in early February.

Supplies from Australia and New Zealand are tight and are expected to get tighter which is expected to lead to higher CNF prices into 2022.

USA domestic markets are not doing much as difficult export shipments continue to increase supplies in local markets and keep prices down. No one in the trade is offering any info on when the current



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supply surplus will be used up. We could see continued low domestic prices well into 2022. Unfortunately, these low prices are not seen in the very limited US export business.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

The Peru catch is now up to 1.29 million m/t after a week with fishing at the 40,000 m/t pe day level. We now have about 760,000 m/t to go to reach the quota. If the daily catch were to stay steady at 40,000 m/t then only 20 days or so would be needed to finish he quota.

Prices in Peru have remained steady with most of the new business being for February/March 2022 shipment. The trade estimates that sales to date are approaching 350,000 m/t which will only leave about 140,000 m/t still to sell at full quota level.

As usual, Asia is the main destination for fishmeal with 92.3% of the total of 1.155 million m/t going to Asia – just over 1.0 mm/t for January to October shipments. Europe took about 58,500 m/t in the January to October period – mainly to Germany.

MSI Ceres this week mentioned the rumor that the fishing quota may be increased but they feel that this is not going to happen – even though everyone is talking about it.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,670
Danish fishmeal	64% protein	1,420
Peru fishmeal	64% protein	1,620
Chile fishmeal	67% protein	1,660
Iceland fishmeal	70% protein	1,660

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
65/66 protein	1530/1550 m/t	
67% protein standard steam	1580/1600 m/t	
67% protein 150 TVN	1630/1650 m/t	1630/1650 m/t
67% protein 120 TVN	1680/1700 m/t	1680/1700 m/t
67% protein 1000 hist, 120 TVN	1730/1750 m/t	1740/1760 m/t
68% protein 500 hist, 120 TVN	1780/1800 m/t	1780/1800 m/t
Fish oil, crude bulk	2300/2350	
Fish oil, crude drums	2350/2400	
Fish oil, flexi tank	2400/2450	
Fish oil, Omega 3: 28%EPA/DHA	2500/2600	



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



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