



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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WEEKLY USA GRAIN AND PROTEIN REPORT December 18, 2021

This week seemed to be a little quieter than usual – perhaps due to upcoming holidays. For some, next week will only be a three day work week for Christmas followed by another short week for New Year. It is expected that new business will slack off quiet a bit and that the futures market daily volumes will be lower.

For this week we had continued strong prices for soymeal and soybeans --- pushed higher by reported and rumored new export sales. More soybean purchases by China and soyoil purchases by India made it look like soybean demand is just not going to drop – be it for export soybeans or for crushing.

Corn prices too moved a little higher on the week due to good export sales reports. This is the time of the year when USA corn should be the most competitive into world markets. Also, the US Grains Council released its US Corn Quality Report this week and the 2021 crop looks great on every factor. One can never be too sure on how much importance buyers put to this quality info, but they certainly shouldn't have any complaints about 2021 USA corn quality.

USA wheat prices were lower early in the week but seemed to find some strength as the week ended --- there is just too much world demand out there to allow wheat prices to slip much. As soon as wheat prices do weaken a little all the importing countries rush out with new tenders – just trying to save a buck or two.

Russian export tax – December 22 to 28 – wheat USD 94.00 m/t – up USD 3.00, barley USD 84.80 m/t – up USD 6.10 m/t and corn USD 55.00 m/t – up USD 0.60 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$28/29.00	Down \$3.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$28/29.00	Down \$3.00	X
US Gulf Israel: Panamax m/t	\$58/59.00	Down \$2.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$58/59.00	Down \$2.00	X
US Gulf Turkey: Panamax m/t	\$59/60.00	Down \$2.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$57/58.00	Down \$2.00	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$60/61.00	Steady	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Down \$1.00	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$62/63.00	Steady	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	\$70/71.00	Down \$3.00	X
US Gulf China: Panamax	\$69/70.00	Down \$3.00	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	Steady	X
US PNW Japan: Panamax	\$37/38.00	Down \$2.00	X



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US PNW China: Panamax	\$36/37.00	Down \$2.00	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	Steady	X
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	Steady	X
France/Germany to China: Panamax	\$70/71.00	Steady	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	\$68/69.00	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)	\$46/47.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$59/60.00	Down \$1.00	X
Argentina to Japan: Panamax, with top-off	\$58/59.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$52/53.00	Up \$1.00	X
Argentina to Europe: Panamax	\$43/44.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$43/44.00	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	\$73/74.00	Down \$2.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$57/58.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$43/44.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$46/47.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$50/51.00	Up \$1.00	X
Brazil to China: Panamax	\$53/54.00	Down \$1.00	X
Brazil to Japan: Panamax	\$52/53.00	Down \$1.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$46/47.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$49/50.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$73/74.00	Up \$1.00	X
Brazil to Spain: Panamax	\$46/47.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$59/60.00	Down \$2.00	X
Ukraine to China: Panamax	\$62/63.00	Steady	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$59/60.00	Steady	X
Ukraine to India, Panamax	\$49/50.00	Steady	X
Black Sea to East Med: 30,000 m/t (3,000 disch)	\$32/33.00	Steady	X
Ukraine to East Med: coaster (1,000 disch)	\$67/68.00	Up \$5.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$50/51.00	Up \$2.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$57/68.00	Down \$9.00	x
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$27/28.00	Steady	X



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Black Sea to Egypt: 30,000 m/t – (4,000 disch)	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$67/68.00	Up \$9.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$75/76.00	Down \$9.00	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	Steady	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)	2379	Down 893	X
Baltic Capesize Index (100,000 plus DWT)	2727	Down 2110	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2444	Down 624	X
Baltic Supramax Index (45,000 to 60,000 DWT)	2469	Down 82	X
Baltic Handisize Index (25,000 plus DWT)	1547	Down 25	x
Global Container Index - @Freightos (Index on Jan 01, 2021 was at \$3452)	\$9513	Up 88	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 332/336	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 358/364	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 328/336	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 333/343	X
Wheat, Romania 12.5 pro	USD 334/341	X
Wheat, Superior, France, Rouen	USD 323/326	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 302/311	X
Wheat, feed, Black Sea	USD 313/320	X
Barley, France, Rouen port	USD 291/294	X
Barley, feed, Argentina, up river	USD 302/305	X
Barley, feed, Black Sea, 30,000+	USD 301/304	X
Barley, feed, Australia	USD 293/295	X
Corn, 2YC FOB NOLA USA	USD 271>>264 April	x
Corn, 3YC FOB USA Pacific northwest	USD 298>>292 April	X
Corn, FOB Argentina port, upriver	USD 257>>236 April	X
Corn, FOB Brazil port	USD 272>>238 July	X
Corn, FOB France – Atlantic	USD 285/288	X



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Corn, FOB Romania	USD 273/277	X
Corn, FOB Russia	USD 272/276	X
Corn, FOB Ukraine, 30,000+ m/t	USD 270/274	X
Sorghum, FOB Argentina port	USD 231/237	X
Sorghum, FOB Texas	USD 317/320	X
Soymeal, 48% protein, FOB NOLA	USD 446>>435 March	X
Soymeal, 48% protein, USA, Rotterdam	USD 481>>470 March	X
Soymeal, Argentina, Rotterdam – spot	USD 492>>468	X
Soymeal, 47% pro, FOB Argentina	USD 420>>398 April	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 475>>464	X
Soymeal, 48% protein, FOB Brazil	USD 415>>400 April	X
Soybeans, FOB NOLA	USD 514>>504 April	X
Soybeans, Argentina, FOB	USD 524>>482 April	X
Soybeans, Brazil, FOB	USD 524>>488 April	X
Soybeans, Black Sea	USD 548/553	X
Corn Gluten Meal, USA FOB NOLA	USD 730/740 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 240/250 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 275/280 m/t	x

Prices for corn byproducts were mainly steady this week although there did seem to be a very wide spread in prices for corn gluten meal with a range of plus/minus USD 30 m/t depending on the exporter.

New export business slowed down quite a bit as everyone seems to be fully booked to the end of 2021 and into the first quarter of 2022.

DDGS FOB prices in the USA were steady to higher – up as much as USD 7 m/t from some shippers. New export business for DDGS was very slow and is expected to remain slow until we get into January.

Shippers are still complaining that it is very difficult to arrange any export container freight for byproducts and shipping lines are keeping rates high --- some say that rates are artificially high for grains as container lines would prefer other cargo.

Container shipments, minimum 200 m/t

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

Animal protein prices tried to move a little higher this week for business into Asia. Demand remains good but shipping logistics are still tough and supplies out of Australia and New Zealand are tight through January.



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USA domestic business was slow this week as buyers are well covered into 2022 and are just sitting back for the balance of 2021.

While USA export prices remain steady there are some trade experts who feel that early 2022 could bring higher prices – especially for meat and bone meal. The expectation seems to be that the heavy supplies in the USA will get consumed and that export shipments will become easier as logistics improve. This possible added export demand could move prices higher through February.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Peru fishing is still chugging along at 30,000 to 40,000 m/t of catch per day with the total now up to 1.55 million m/t which leaves just under 500,000 m/t still to land.

Export sales were reasonable active this week with trade reported sales up to 370,000 m/t which leaves less than 120,000 m/t of fishmeal unsold ---- not too much really.

No new details on November fishmeal exports but no one expects any surprises as China will continue to be the main buyer. Asian buyers account for 92% of all sales with Europe (Germany) at about 5.0% --- Peru exports look to be about 1.16 million m/t so far in 2021 but will probably be higher as more November information is received.

Fishmeal prices are steady this week and no one seems to be expecting any change in prices at all for the next few weeks.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,660
Danish fishmeal	64% protein	1,425
Peru fishmeal	64% protein	1,630
Chile fishmeal	67% protein	1,670
Iceland fishmeal	70% protein	1,650

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	1550/1570 m/t	
67% protein standard steam	1600/1620 m/t	
67% protein 150 TVN	1650/1670 m/t	1630/1650 m/t
67% protein 120 TVN	1700/1720 m/t	1680/1700 m/t
67% protein 1000 hist, 120 TVN	1720/1740 m/t	1740/1760 m/t
68% protein 500 hist, 120 TVN	1780/1800 m/t	1780/1800 m/t



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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	

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



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