



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Corporate Head Office: Suite 200B, Centre of Commerce, One Bay Street,
PO Box N-3944, Nassau, Bahamas. Email: wbacon@hammersmith.biz
WWW: hammersmithltd.blogspot.com

Representative Office : Phone +33.6.8068.4564
3 Avenue Marie Gasquet, St Remy de Provence, 13210 France

WEEKLY USA GRAIN AND PROTEIN REPORT January 08, 2022

It was a very strong week this week for soybeans/soymeal with prices up by as much as USD 25 m/t for both. Corn too was higher but only by about USD 5 m/t. Wheat prices were lower for both US winter and spring wheat with Soft Red Winter down by about USD 5 m/t and Hard Red Winter down by close to USD 10 m/t. Spring wheat was down even more by at least USD 15 m/t.

Trade reports say that wheat prices were down mainly due to expectations that next weeks WASDE report, on Wednesday, will show higher ending stocks for US wheat and for international wheat supplies.

Soybeans were said to be higher due to concern over South American crops with very dry weather being seen in much of the soybean area. If the South American soybean crop drops a little while world soybean/soymeal demand is so high it is certainly will keep prices strong --- at least for the next few weeks.

And for January 12 to 18 – wheat USD 98.20 m/t – up USD 3.30, barley USD 86.20 m/t – up USD 2.70 m/t and corn USD 67.70 m/t – down USD 1.30 m/t.

PS: today would have been Elvis Presley's 87th birthday. He died 45 years ago – amazing how time flies.

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

US Gulf to Europe: Panamax (10,000 disch)	\$26/27.00	Down \$1.00	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$26/27.00	Down \$1.00	X
US Gulf Israel: Panamax m/t	\$58/59.00	Up \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$58/59.00	Up \$1.00	X
US Gulf Turkey: Panamax m/t	\$59/60.00	Up \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$57/58.00	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	\$61/62.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$63/64.00	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	\$71/72.00	Up \$2.00	X
US Gulf China: Panamax	\$70/71.00	Up \$2.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$58/59.00	Up \$2.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$39/40.00	Up \$2.00	X
US PNW China: Panamax	\$38/39.00	Up \$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



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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	\$67/68.00	Down \$1.00	X
France/Germany to China: Panamax	\$71/72.00	Steady	X
France/Germany to Egypt: Panamax (10,000 dis)	\$32/33.00	Steady	X
France/Germany to India: Panamax	\$62/63.00	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	\$70/71.00	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	\$34/35.00	Down \$1.00	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)	\$48/49.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$65/66.00	Up \$4.00	X
Argentina to Japan: Panamax, with top-off	\$64/65.00	Up \$4.00	X
Argentina to Egypt: Panamax	\$54/55.00	Up \$1.00	X
Argentina to Europe: Panamax	\$45/46.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$45/46.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$50/51.00	Up \$2.00	X
Argentina to Jordan: Panamax	\$55/56.00	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	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Spain: Panamax	\$45/46.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$48/49.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$52/53.00	Up \$1.00	X
Brazil to China: Panamax	\$56/57.00	Up \$2.00	X
Brazil to Japan: Panamax	\$55/56.00	Up \$2.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$48/49.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$51/52.00	Up \$1.00	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$75/76.00	Up \$1.00	X
Brazil to Spain: Panamax	\$48/49.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$61/62.00	Up \$1.00	X
Ukraine to China: Panamax	\$63/64.00	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	Steady	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$50/51.00	Steady	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$57/68.00	Steady	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$27/28.00	Steady	X
Black Sea to Egypt: 30,000 m/t – (4,000 dich)	\$32/33.00	Steady	X
Ukraine to Egypt: coaster 3,000 m/t (1,000 disch)	\$67/68.00	Steady	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$75/76.00	Steady	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$55/56.00	Up \$1.00	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)	\$38/39.00	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)	2289	Up 72	X
Baltic Capesize Index (100,000 plus DWT)	2432	Up 120	X
Baltic Panamax Index (60,000 to 80,000 DWT)	2957	Up 384	x
Baltic Supramax Index (45,000 to 60,000 DWT)	2074	Down 216	X
Baltic Handisize Index (25,000 plus DWT)	1300	Down 166	x
Global Container Index - @Freightos	\$9167	Down 126	x
(Index on Jan 01, 2021 was at \$3452)			

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 February 2022/April 2022

Wheat, USA Soft Red Winter, US Gulf	USD 330>>325 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 373>>359 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 329/333	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 338/341	X
Wheat, Romania 12.5 pro	USD 335/341	X
Wheat, Superior, France, Rouen	USD 314/317	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 294/304	X
Wheat, feed, Black Sea	USD 310/315	X
Barley, France, Rouen port	USD 294/297	X
Barley, feed, Argentina, up river	USD 295/298	X
Barley, feed, Black Sea, 30,000+	USD 295/298	X
Barley, feed, Australia	No prices	X
Corn, 2YC FOB NOLA USA	USD 282>>272 April	X
Corn, 3YC FOB USA Pacific northwest	USD 304>>297 April	X
Corn, FOB Argentina port, upriver	USD 265>>250 April	X
Corn, FOB Brazil port	USD 284>>241 July	X
Corn, FOB France – Atlantic	USD 289/292	X
Corn, FOB Romania	USD 274/278	X
Corn, FOB Russia	USD 275/279	X
Corn, FOB Ukraine, 30,000+ m/t	USD 275/279	X



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

Sorghum, FOB Argentina port	USD 236/242	X
Sorghum, FOB Texas	USD 322/325	X
Soymeal, 48% protein, FOB NOLA	USD 511>>492 April	X
Soymeal, 48% protein, USA, Rotterdam	USD 546>>527 April	X
Soymeal, Argentina, Rotterdam – spot	USD 518>>501 Jan/Feb	X
Soymeal, 47% pro, FOB Argentina	USD 466>>452 April	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 516>>508 Jan/Feb	X
Soymeal, 48% protein, FOB Brazil	USD 474>>458 April	X
Soybeans, FOB NOLA	USD 558>>553 April	X
Soybeans, Argentina, FOB	USD 551>>529 April	X
Soybeans, Brazil, FOB	USD 540>>534 April	X
Soybeans, Black Sea	USD 552/559	X
Corn Gluten Meal, USA FOB NOLA	USD 825/835 m/t	X
Corn Gluten Feed, USA FOB NOLA	USD 245/255 m/t	X
DDGS corn, 35 profat, USA FOB NOLA	USD 292>>282 m/t April	x

Corn gluten meal took another jump higher this week as it followed soymeal and fishmeal prices higher. DDGS prices didn't change much, at least from a FOB USA point of view, but CNF prices to major buyers in Asia did drop by as much as USD 6 m/t due to a little weakness in container freight prices.

With the overall strength in protein prices no one is expecting lower FOB prices but as the shipping problems improve we could see more weakness in CNF prices – we are all hoping for lower container freight in the weeks to come.

Container shipments, minimum 200 m/t

Australian MBM 45% protein	USD 580/600 m/t CNF Asia
Australian MBM 50% protein	USD 650/670 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 660/680 m/t CNF China USD 680/700 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

Meat and bone meal prices into major markets in Asia were up strongly this week with the Jacobsen Report saying that MBM traded as high as USD 700 m/t to Indonesia. Business is very strong but supply from Australia and New Zealand is limited and the USA still has container shipment problems.

In the US domestic markets, prices for poultry meal and feather meal were trading higher but MBM prices were steady. Reports say that prices could increase in coming weeks due to labor problems caused by COVID-19 which is reducing product supply. Also, the rally in soymeal prices will certainly keep animal protein prices from falling --- trend looks steady to higher, with higher most likely.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

By the end of the week the total catch numbers were just over 2.0 million m/t which leaves only 47,000 m/t to full quota --- won't take long to reach that level. Daily catch has dropped off to 7 or 8,000 m/t per day as most company fishing quotas are full. The number of vessels out fishy is down to 35 or less per day. All in all, the fishing season is over with only a bit still to catch.

Fishmeal prices took a jump higher this week as total sales booked was getting very close to a full sell out for fishmeal. With the possible sell out and the strong rally in vegetable proteins then no one is expecting any price weakness any time soon.

The new southern Peru quota was set this week at 486,500 m/t which is an increase over the 2021 quota of 409,000 m/t --- of course, the South only landed just over 70,000 m/t in 2021 so the quota may not mean anything unless there are some fish.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,645
Danish fishmeal	64% protein	1,405
Peru fishmeal	64% protein	1,610
Chile fishmeal	67% protein	1,650
Iceland fishmeal	70% protein	1,665

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	1650/1670 m/t
67% protein 120 TVN	1700/1720 m/t	1700/1720 m/t
67% protein 1000 hist, 120 TVN	1750/1770 m/t	1750/1770 m/t
68% protein 500 hist, 120 TVN	1800/1820 m/t	1800/1820 m/t
Fish oil, crude bulk	2900/2950	
Fish oil, crude drums	3200/3250	
Fish oil, flexi tank	2400/2450	
Fish oil, Omega 3: 28%EPA/DHA	2500/2600	

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

The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. Nothing contained herein should be considered as an offer to sell or a solicitation of an offer to buy. All references to prices are subject to change without notice. Any opinions expressed herein are



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

solely those of the author. As such, they may differ in material respects from those of, or expressed or published by or on behalf of, Hammersmith Marketing Ltd or its officers, directors, employees, or affiliates.

Copyright © 2022 Wayne S. Bacon