



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

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## WEEKLY USA GRAIN AND PROTEIN REPORT February 05, 2022

Well, another very strong week for soybeans/soymeal with both moving about USD 30 m/t higher. The trade seems to expect that next week's USDA WASDE report will show a major drop in South American soybean production and this is pushing prices higher. On the futures side of things, everyone seems to be trying to get long soybeans and meal which is moving markets higher. We will all be waiting for the WASDE numbers to see where prices will go.

While corn prices were a little lower on the week, there is still concern over the South American corn crops and worries that they may be smaller than expected. We will have to see what WASDE has to say, as that will get the market excited – at least for a day or two.

US wheat prices closed the week with a Friday rally but were still lower on the week. Most experts feel that wheat prices should move higher in coming days as there is a great deal of worry about the Black Sea wheat export business. The expert's opinion on the WASDE for wheat is that there shouldn't be any surprises.

And for February 09 to February 15, Russian export grain taxes are at: wheat USD 93.20 m/t – down USD 0.70, barley USD 73.30 m/t – down USD 1.30 m/t and corn USD 52.70 m/t – up USD 3.50 m/t.

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

US Gulf to Europe: Panamax (10,000 disch)	\$23/24.00	Steady	X
US Gulf to Spain: Panamax m/t (5,000 disch)	\$23/24.00	Steady	X
US Gulf Israel: Panamax m/t	\$51/52.00	Down \$1.00	X
US Gulf to Egypt: Panamax (6,000 disch)	\$51/52.00	Down \$1.00	X
US Gulf Turkey: Panamax m/t	\$52/53.00	Down \$1.00	X
US Gulf Morocco: 30,000(5,000 disch)	\$52/53.00	Steady	X
US Gulf Algeria/Tunisia: 30,000 (3,000 disch)	\$55/56.00	Down \$1.00	X
US Gulf Nigeria: 30,000 m/t	\$61/62.00	Steady	X
US Gulf other Med: 30,000 MT(5,000 disch)	\$56/57.00	Down \$2.00	X
US Gulf South Africa: 30,000 m/t	\$51/52.00	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	\$61/62.00	Down \$2.00	X
US Gulf China: Panamax	\$60/61.00	Down \$2.00	X
US PNW South Africa – 40,000 m/t	\$54/55.00	Steady	X
US PNW Egypt: Panamax	\$51/52.00	Down \$2.00	X
US PNW Philippines: Panamax	\$51/52.00	Steady	X
US PNW Japan: Panamax	\$34/35.00	Steady	X
US PNW China: Panamax	\$33/34.00	Steady	X
US East Coast Nigeria: Handisize	\$57/58.00	Down \$4.00	X
US Lakes – Europe – 30,000 m/t	\$65/66.00	Ports closed	X
US Lakes – Morocco – 30,000 m/t	\$68/69.00	Ports closed	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	\$65/66.00	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	\$72/73.00	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	Up \$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)	\$54/55.00	Up \$1.00	X
Argentina to China: Panamax, with top-off	\$56/57.00	Down \$1.00	X
Argentina to Japan: Panamax, with top-off	\$55/56.00	Down \$1.00	X
Argentina to Egypt: Panamax	\$58/59.00	Up \$1.00	X
Argentina to Europe: Panamax	\$49/50.00	Up \$1.00	X
Argentina to Morocco: 25/30,000 m/t(3,000 dis)	\$51/52.00	Up \$1.00	X
Argentina to Libya: 25/30,000 m/t	\$53/54.00	Steady	X
Argentina to Jordan: Panamax	\$55/56.00	Steady	X
Argentina to Saudi Arabia: Panamax	\$79/80.00	Up \$1.00	X
Argentina to Iran: Panamax	\$61/62.00	Steady	X
Argentina to India: Panamax	\$58/59.00	Steady	X
Argentina to Bangladesh: Panamax	\$66/67.00	Steady	X
Argentina to Indonesia: Panamax	\$55/56.00	Steady	X
Argentina to South Africa: Panamax	\$27/28.00	Steady	X
Argentina to Kenya: 30,000 m/t	\$45/46.00	Steady	X
Argentina to Spain: Panamax	\$49/50.00	Up \$1.00	X
Argentina to Tunisia: 25/30,000 m/t (3,000 disch)	\$54/55.00	Up \$1.00	X
Brazil to Algeria/Tunisia: 25/30,000 m/t	\$55/56.00	Steady	X
Brazil to China: Panamax	\$48/49.00	Down \$3.00	X
Brazil to Japan: Panamax	\$47/48.00	Down \$3.00	X
Brazil to South Korea: Panamax	\$60/61.00	Steady	X
Brazil to Europe: Panamax	\$52/53.00	Up \$1.00	X
Brazil to Morocco: 25/30,000 m/t	\$54/55.00	Steady	X
Brazil to Iran: Panamax	\$61/62.00	Steady	X
Brazil to Bangladesh: Panamax	\$67.68.00	Steady	X
Brazil to Saudi Arabia 30/40,000 m/t	\$79/80.00	Up \$1.00	X
Brazil to Spain: Panamax	\$52/53.00	Up \$1.00	X
Brazil to Turkey/Egypt: Panamax	\$65/66.00	Up \$1.00	X
Ukraine to China: Panamax	\$64/65.00	Steady	X
Ukraine to Indonesia: Panamax	\$66/67.00	Steady	X
Ukraine to Bangladesh, Panamax	\$53/54.00	Down \$2.00	X
Ukraine to India, Panamax	\$42/43.00	Down \$3.00	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)	\$49/50.00	Down \$8.00	X
Ukraine to Turkey: Izmir: coaster (1,000 disch)	\$35/36.00	Down \$5.00	X
Russia to Turkey - Izmir: coaster (1,000 disch) -	\$39/40.00	Down \$4.00	X
Black Sea to Egypt: 40/50,000 m/t – (6,000 dis)	\$24/25.00	Steady	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)	\$49/50.00	Down \$8.00	X
Russia to Egypt: coaster 3,000 m/t (1,000 disch)	\$56/57.00	Up \$2.00	X
Black Sea to Iraq: Panamax (4,000 disch)	\$51/52.00	Steady	X
Black Sea to Iran: Panamax	\$55/56.00	Steady	X
Black Sea to Europe: Panamax (8,000 disch)	\$31/32.00	Steady	X
Black Sea to Morocco: 30,000 m/t (3,000 disch)	\$35/36.00	Down \$2.00	X
Black Sea to Spain: Panamax (8,000 disch)	\$31/32.00	Steady	X
Black Sea to Jordan: Panamax (5,000 disch)	\$40/41.00	Steady	X
Black Sea to Libya: 25/35,000 m/t	\$39/40.00	Down \$2.00	X
Black Sea to Saudi Arabia – Jeddah – Panamax	\$57/58.00	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)	\$33/34.00	Down \$2.00	X
Baltic Dry Index – 40% Cape, 30% Panamax, 30% Supramax – (no Handisize included)	1423	Up 42	X
Baltic Capesize Index (100,000 plus DWT)	1242	Up 167	X
Baltic Panamax Index (60,000 to 80,000 DWT)	1796	Down 44	X
Baltic Supramax Index (45,000 to 60,000 DWT)	1594	Down 3	X
Baltic Handisize Index (25,000 plus DWT)	990	Down 21	X
Global Container Index - @Freightos (Index on Jan 01, 2021, was at \$3452)	\$9660	Down 146	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 February 2022/April 2022

Wheat, USA Soft Red Winter, US Gulf	USD 334>>313 June	X
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 364>>359 June	X
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 310>>298 June	X
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 315>>308 June	X
Wheat, Romania 12.5 pro	USD 324>>310 June	X
Wheat, Superior, France, Rouen	USD 306/308	X
Wheat, milling, 12.0%, Argentina, Upriver	USD 293/307	X
Wheat, feed, Black Sea	USD 299>>288 June	X
Barley, France, Rouen port	USD 292/295	X
Barley, feed, Argentina, up river	USD 295/298	X
Barley, feed, Black Sea, 30,000+	USD 300/303	X
Barley, feed, Australia	USD 264/267	X
Corn, 2YC FOB NOLA USA	USD 289>>272 June	X
Corn, 3YC FOB USA Pacific northwest	USD 304>>300 June	X
Corn, FOB Argentina port, upriver	USD 263>>242 June	X
Corn, FOB Brazil port	USD 291>>253 July	X
Corn, FOB France – Atlantic	USD 297/299	X
Corn, FOB Romania	USD 288/291	X



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Corn, FOB Russia	USD 286/290	X
Corn, FOB Ukraine, 30,000+ m/t	USD 282/285	X
Sorghum, FOB Argentina port	USD 265/270	X
Sorghum, FOB Texas	USD 330/335	X
Soymeal, 48% protein, FOB NOLA	USD 532>>510 May	X
Soymeal, 48% protein, USA, Rotterdam	USD 562>>540 May	X
Soymeal, Argentina, Rotterdam – spot	USD 553>>547 Feb/Mar	X
Soymeal, 47% pro, FOB Argentina	USD 494>>482 June	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 556>>547 Feb/Mar	X
Soymeal, 48% protein, FOB Brazil	USD 507>>487 June	X
Soybeans, FOB NOLA	USD 621>>610 June	X
Soybeans, Argentina, FOB	USD 589/621 June	X
Soybeans, Brazil, FOB	USD 618/628	X
Soybeans, Black Sea	USD 587/592	X
Corn Gluten Meal, USA FOB NOLA	USD 865>>845 m/t May	X
Corn Gluten Feed, USA FOB NOLA	USD 290>>270 m/t May	X
DDGS corn, 35 profat, USA FOB NOLA	USD 310>>300 m/t May	X

All corn byproduct prices were higher this week – pushed higher by the rally in soymeal prices. Export demand was reported to be very good, even with higher prices, as buyers wanted to be certain that they had covered their requirements.

USA domestic prices were also higher as mid-winter demand is up due to winter weather and heavy snowfall, which is forcing farmers to increase livestock feed use.

The winter weather in the US has added to export problems as snowfall and very cold weather has made transportation to export ports more difficult with roads and railroads snow covered and rivers frozen.

It looks like we may not see any lower prices until May/June.

## 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 740/760 m/t CNF Asia
Australian Poultry Meal, pet food	USD 1000/1020 m/t CNF Asia
USA Meat & Bone meal, 50% protein	USD 690/710 m/t CNF China USD 690/710 to Indonesia
USA Feathermeal, 80% protein	USD 780/800 m/t CNF Asia
USA Poultry by-product Meal, feed grade	USD 520/540 m/t CNF Asia
USA Poultry Meal, pet food grade	USD 1020/1040 m/t CNF Asia

With China and Chinese companies off for the Lunar holiday, business is very quiet in Asia and price for animal proteins are steady. However, the rally in world soymeal prices should push animal protein prices higher next week.

USA domestic animal protein prices moved a little higher this week as everyone followed the soymeal market. Feed producers move to which ever market is lower priced and for this week that looks to be



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meat and bone meal but this wont last as MBM prices will certainly move higher to catch up with soymeal.

While USA export business is currently very quiet due to no China/Chinese buying, FOB and CNF prices are expected to move higher.

## SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Fishing in the south of Peru was just over 5,000 m/t for the week with the total now up to 46,200 m/t landed – just over 10,000 m/t of fishmeal and almost 1,100 m/t of fishoil. The total quota is 486,500 m/t.

According to trade reports, although China is closed for Lunar New Year, there has still been quite a bit of buying interest for the next season. Producers don't seem too interested in booking more sales as the buyers are bidding about USD 50 m/t below current price levels. Sales for the next fishing season are said to be up around 130,000 m/t.

87% of all Peru fishmeal exports were done by the 6 largest exporters – Tasa, Copeinca, Exalmar, Diamante, Hayduk and Austral --- the regular export gang.

So, a little quiet until China gets back to work but prices look to be steady for next season – at least for now.

## PERU "INDICATION" FISHMEAL PRICES:

### European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	1,700
Danish fishmeal	64% protein	1,460
Peru fishmeal	64% protein	1,665
Chile fishmeal	67% protein	1,705
Iceland fishmeal	70% protein	1,695

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	3300/3350	
Fish oil, crude drums	3400/3450	
Fish oil, flexi tank	3500/3550	
Fish oil, Omega 3: 28%EPA/DHA	3400/3500	



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

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