



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

WEEKLY USA GRAIN AND PROTEIN REPORT October 01, 2022

Well, it was quite a down week for soybeans and soymeal as both were down by at least USD 20 m/t. Much of the loss in soybean/soymeal is due to the higher ending stocks for US soybeans and the expected record Brazil soybean crop. Put those two factors together with concerns over China's 2023 buying of soybeans and suddenly everything looks bearish for beans and meal.

US corn prices were steady to a little higher on supportive USDA ending stocks numbers. Market experts had thought that the USDA would show higher corn numbers only to be surprised by slightly lower numbers. There were some comments from experts that there is probably no reason for corn prices to move higher, especially as the US will be buried in harvest supplies of corn.

All US wheat prices were higher on lower USDA production numbers for wheat and on the situation in the Black Sea with Russian annexing chunks of the Ukraine. It may be that the latest action by Russia may result in increased difficulties for their wheat exports – mainly banking/payment difficulties.

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 October 2022/December 2022

Wheat, Superior, France, Rouen	USD 348/351	
Barley, France, Rouen port	USD 312/315	
Corn, FOB France – Atlantic	USD 349>>328 January	
Soymeal, 48% protein, USA, Rotterdam	USD 575>>555 January	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/530	
Corn Gluten Meal, USA FOB NOLA	USD 865/875 m/t	

Accurate prices for corn byproducts seemed a little difficult to source this week for some reason there was quite a wide spread between buyer's price ideas. Probably just due to uncertainty on what is happening to the grain markets and to the US dollar.

With soybeans and soymeal lower on the week you would expect to see some price weakness in corn gluten meal and DDGS but that has not been seen --- actually both moved higher in price for export shipments.

But there is a little good news for CIF prices on container shipments as container freight continues to move lower ---- down by about 50% from recent high levels – making shipments in container much more cost effective than they have been for several months.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Still no fishing in the south of Peru.

China buyers were nibbling around the market again, but nothing seemed to get sold as buyers want lower prices and sellers re afraid to pre-sell much more – not with pre-sales at 160,000 m/t. However, trade reports say that

Prices are steady for the next season.

All in all, it has been a very quiet week in Peru for fishmeal.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,045
Danish fishmeal	64% protein	1,635
Peru fishmeal	64% protein	1,665