



# Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

## WEEKLY USA GRAIN AND PROTEIN REPORT August 20,2022

Corn prices were down this week in the US by about USD 5 to 8 m/t with new crop soybean prices dropping by at least USD 15 m/t and soymeal also down by USD 15 m/t. US wheat prices for both winter and spring wheat were down by close to USD 20 m/t.

Wheat prices were lower due to the good pre-planting rainfall in winter wheat areas and the reported increase in grain shipments out of the Black Sea. While to majority of shipments from the Ukraine have been corn and not wheat and while Russia's wheat program is falling behind a little – there was still enough enthusiasm for increased vessel movements to push wheat prices lower.

For corn there seems to be quite a few factors that helped to lower prices --- good rainfall in parts of the US, steady corn exports from Ukraine, lower US ethanol production and expected lower demand from China. Shipments of corn from the Ukraine are still much below pre-invasion levels but any good news on Ukraine shipments today is expected to lead to better news tomorrow. Although everyone is saying that it will take a long time to get Ukraine exports back up close to previous levels.

Everything soya related was lower on rainfall in the USA and on concerns about the Chinese economy and how this will affect China's soybean imports over the next months. Experts seem to feel that China's soybean imports will have to drop and with all producing/exporting countries have good soybean crops this year and negative thought on China cant help but push prices down.

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 September 2022/November 2022

Wheat, Superior, France, Rouen	USD 319/323	
Barley, France, Rouen port	USD 275/280	
Corn, FOB France – Atlantic	USD 325>>315 December	
Soymeal, 48% protein, USA, Rotterdam	USD 595>>530 November	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 520/530	
Corn Gluten Meal, USA FOB NOLA	USD 815/825 m/t November	

Export demand for DDGS was reported to be stronger this week as freight rate were a little softer and DDGS prices very well against corn/soymeal. The US Grains Council reports that container DDGS shipments to Asia have dropped by as much as USD 20 m/t to some ports while some destinations show no drop in prices at all.

Corn gluten meal and corn gluten feed export prices were steady on the week, but it is felt that the weakness in corn and soymeal prices could push prices lower next week. For corn gluten meal the strong domestic demand is keeping export prices high and high export prices continue to make CGM uncompetitive in many markets.

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A small note on fishmeal: since deciding to no longer feature information on Peru fishmeal a few weeks ago, I have had quite a few readers ask me to please start reporting on fishmeal again --- I am considering their requests.

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Also, on report delivery --- for a few weeks now the Weekly Report delivery through FeedBurner has not worked well which meant that many readers did not receive the report. I have now signed up with another service "Sendinblue" which I am trying this week to see if the delivery service works 100%. I did a test run on it yesterday and it seemed to work just fine.