



Hammersmith Trade Services

A division of Hammersmith Marketing Ltd.

WEEKLY USA GRAIN AND PROTEIN REPORT July 30, 2022

It was quite an up week for all US grain and oilseed prices this week with soybeans leading the way with an increase of about USD 60 m/t for soybeans and soymeal up by more than USD 40 m/t. USA corn was up by USD 20 m/t while USA winter wheat moved higher by between USD 20 and 30 m/t. US spring wheat was up by about USD 15 m/t.

According to industry reports, the rally in soybeans this week was the highest seen in 20 years – all due to the hot dry weather seen in the US soybean area. The long term weather forecast is for more of the same type of weather in much of August --- not too good for crop yields. Of course, if the forecast changes and we see decent rainfall then the soybean/soymeal prices will come tumbling down.

Corn too was pushed higher by the weather forecasts but for corn there seems to be more hope as some limited rainfall is expected for at least part of the corn crop. For the next few weeks it will be the US weather than continues to control prices.

Wheat prices were all higher on the week but did see a drop on Friday as everyone is expecting or hoping that the Ukraine/Russia/Turkey shipping agreement will make more wheat available from the Ukraine. Trade reports say that there are 17 vessels in Ukraine ports that are fully loaded since February/March --- some wheat and some corn – totaling about 600,000 m/t that some say could move very quickly if the safe passage works. But then, one must wonder what the condition of the cargo on the ships will be after sitting for several months.

Egypt must be concerned about the condition of Ukraine grains, as they are considering sending Egyptian inspectors to Ukraine to inspect all shipments for Egypt. This is probably a good idea until the shipment quality of Ukraine grain/oilseeds can be determined.

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 August 2022/October 2022

Wheat, Superior, France, Rouen	USD 359/363	X
Barley, France, Rouen port	USD 312/315	X
Corn, FOB France – Atlantic	USD 310/315 October	X
Soymeal, 48% protein, USA, Rotterdam	USD 650>>565 November	X
Soymeal, 48% protein, Brazil, Rotterdam – spot	No prices	X
Corn Gluten Meal, USA FOB NOLA	USD 825/835 m/t November	x



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Corn gluten meal prices took a jump higher this week following the rally in corn prices. However, both corn gluten feed and DDGS didn't follow higher. However, for DDGS the prices out in to September and November are quite a bit softer than spot positions. Spot business for DDGS is at or above USD 315 m/t FOB NOLA while some trades are being done USD 20 m/t lower for the last quarter of 2022.

With the USD 20 m/t increase in US corn prices this week it is expected that all corn byproducts will move higher in price next week.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN

Sorry to say but our coverage of the Peru fishmeal situation has come to an end. There used to be a lot of interest in fishmeal but that has now long gone and the fishmeal business is close to 100% China based and the Chinese buyers have better information than I am able to provide.

So that is it for fishmeal --- the prices have been updated for this week but will not be shown again after this week.

PERU "INDICATION" FISHMEAL PRICES:

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,005
Danish fishmeal	64% protein	1,590
Peru fishmeal	64% protein	1,730