



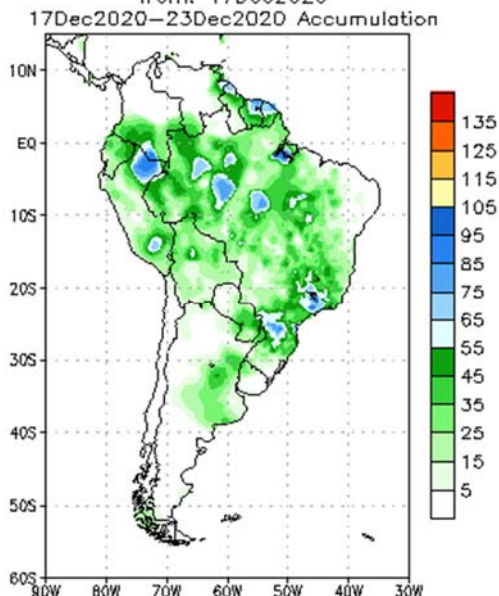
### Schedule Change: Weekly Export Sales Report

Because federal government agencies will be closed on Thursday, December 24, the scheduled Export Sales Report for the week ending December 17 will be published on Wednesday, December 23, at 8:30 a.m. EST.

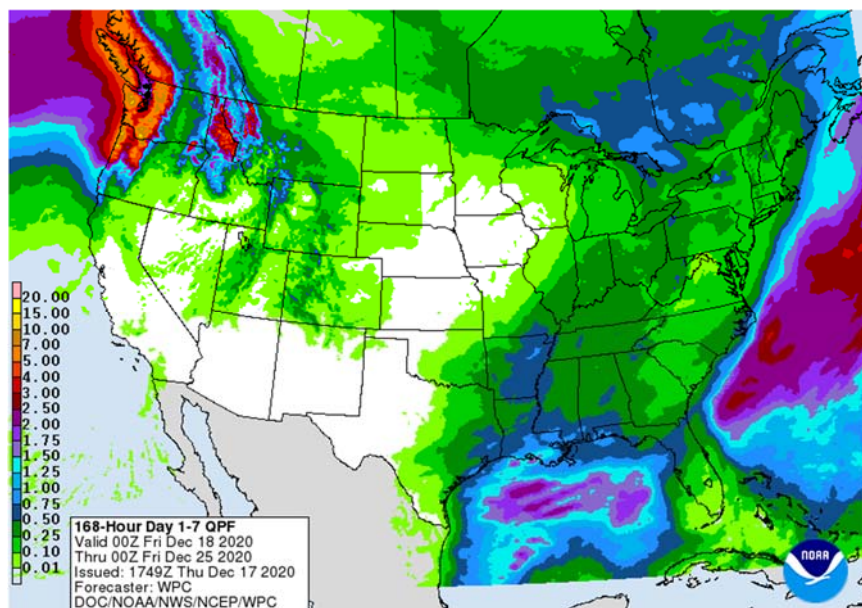
*The CBOT soybean complex turned higher on good soybean export sales and sharply lower USD Index along with ongoing Argentina strikes. The USD down from progress toward agreeing on a US stimulus package and a Brexit deal. Grains followed soybeans.*

### Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 17Dec2020



Bias correction based on last 30-day forecast error



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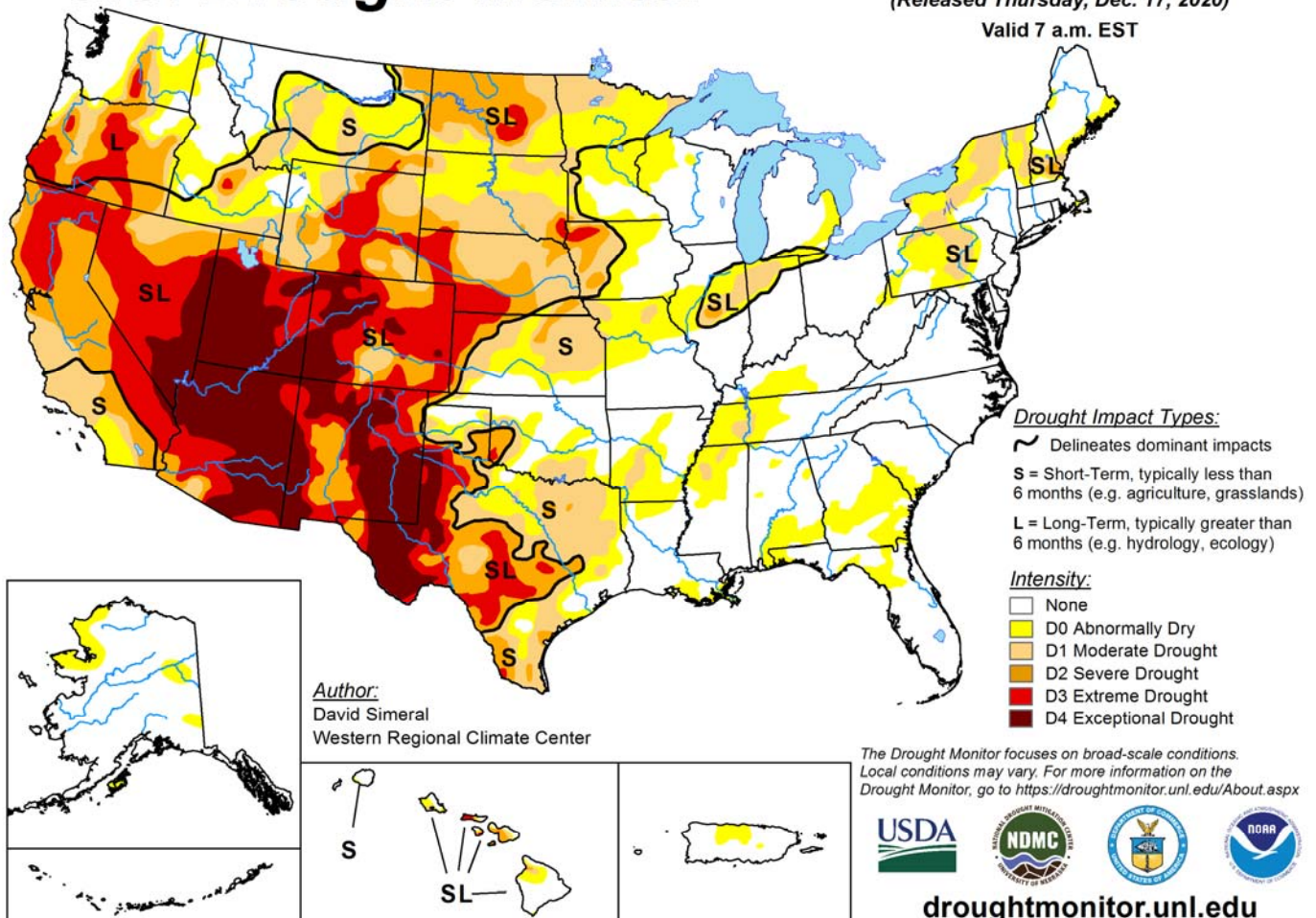
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# U.S. Drought Monitor

**December 15, 2020**  
(Released Thursday, Dec. 17, 2020)  
Valid 7 a.m. EST



## WORLD WEATHER OF GREATEST INTEREST

- La Nina Influence may become more “traditional” rest of month and into January
  - La Nina is very near its peak intensity
  - East-central and southeastern Argentina, Uruguay, far southern Brazil and a part of southern Paraguay will experience lighter and more sporadic rainfall than usual over time
  - A boost in rain intensity and frequency will evolve from center west to center south Brazil resulting in some eventual greater than usual rainfall
  - Eastern Australia rainfall is expected to increase and become more routine favoring summer crop development and improved soil moisture
  - Greater rain is expected in Indonesia and Malaysia – more so in January than the balance of this month
  - Above average rainfall in South Africa’s grain, oilseed and cotton areas
  - Greater than usual precipitation in portions of northern and eastern India with a slight cooler bias during the heart of winter
  - Above average precipitation in the eastern U.S. Midwest and U.S. Pacific Northwest while less than usual moisture in the southern states

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- This will include the west-central and southwestern Plains as well as California, the southwestern desert region, southern Rocky Mountains, Texas, Florida and immediate neighboring areas
  - Greater than usual precipitation in northern Africa, a part of the Middle East and possibly parts of the Black Sea region
- U.S. National Weather Service 30- and 90-day outlooks pull no punches
  - Classic La Nina forecast through March!!!!
    - Southern states drier and warmer than usual
    - Eastern and northern Midwest wetter and warmer biased
    - Pacific Northwest mild to cool and wet
    - Southwestern states warm and dry biased
    - Central and southern Plains continue warmer and drier than usual
- Argentina's rain forecast for Friday remains good for some areas and disappointing for other areas
  - Rainfall of 0.40 to 1.50 inches and local totals to 2.00 inches or more will occur from Cordoba and Santa Fe into western Buenos Aires and La Pampa
    - The precipitation will help ease chronic dryness, but will not carry crops very long without additional moisture
      - Topsoil moisture is very short and subsoil moisture short in these areas – the rain could not occur at a more critical time
  - Rainfall of 0.15 to 0.40 inch and locally more will occur in central and eastern Buenos Aires which may spare winter wheat any negative impact on quality, but will raise the potential for summer grain and oilseed moisture stress in the coming week
  - Rain will be more limited in northwestern Argentina where net drying is expected
  - Northeastern Argentina will get another 0.50 to 1.50 inches which is sufficient to maintain favorable crop development in northeastern Santa Fe, Corrientes and a few neighboring areas
- Brazil's weather outlook has not changed much
  - There is still some worry over erratic rainfall advertised in Mato Grosso, northern Mato Grosso do Sul, Bolivia, southern Goias and areas northeast into Piaui and Bahia today
    - These areas will be driest through the weekend, but next week's rain will bring some relief
  - Interior southern and center south Brazil crop areas will receive sufficient rain to support long term crop development
    - Southern Paraguay and southwestern Parana along with a few far southern Mato Grosso do Sul locations were wettest overnight and more rain is expected
      - southern Minas Gerais and northeastern Sao Paulo will become the greatest rain recipients this weekend and through the following week
  - The greatest rain advertised for Brazil's center west and northeastern crop areas evolves next week especially mid- to late week
  - Center west Brazil will continue to be a little warm over the next several days while rainfall is most restricted and light, but will cool down with increasing rainfall next week
- Indonesia and Malaysia rainfall recently has become a little lackluster and a boost in precipitation will eventually be needed
  - No area is dry enough to pose a threat to short rooted crops, but greater volumes of rain would be welcome
  - The pattern of erratic rainfall that is a little lighter than usual may prevail through the end of this month
- U.S. weather Wednesday brought more than 2 feet of snow to parts of southeastern New York with 10 to 24 inches in many other areas in the Mountains of Pennsylvania with lighter snow surrounding that region
  - Eastern Midwest snowfall varied from 1 to 4 inches
  - Southeastern states received rain with amounts to 1.00 inch in far southern Georgia and northern Florida as well as from northeastern North Carolina into Virginia

- Rain also fell in the far western states from northern California into the Pacific Northwest
  - Temperatures were seasonably cool in the central states and a part of the Midwest and warm in the eastern and western most part of the nation
- U.S. weather is expected to be tranquil for a while in many, but not all areas
  - Periodic storm systems will move through areas east of the Mississippi River during the next two weeks keeping those areas favorably moist
  - Very little precipitation of significance is likely in the Great Plains or western Corn Belt
  - Most of the interior western and southwestern states will be dry biased for an extended period of time
  - Some cooling is likely in the north-central and eastern states during the last week of this month, but a big warm up is expected in the central and northeastern states during the weekend and first half of next week
  - Stormy weather will impact the Pacific Northwest through the next two weeks keeping that region wet and slowing shipping activity periodically
- U.S. northern Plains moisture is expected to continue limited over the next ten days, although a little boost in moisture is possible during mid-week next week
- U.S. southwestern Plains will fail to get much “meaningful” moisture in the next ten days
- Far southwestern U.S. crop areas will remain drier biased over the next two weeks
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks especially in the southeastern states
- Eastern Australia’s recent precipitation induced some flooding along the upper New South Wales and lower Queensland coasts
  - Some damage to sugarcane may have occurred, but other crops were not seriously impacted
- Australia’s rain in the coming ten days will advance a little farther inland favoring some important cotton and livestock areas
  - Many central and eastern cotton and sorghum areas of Queensland and northeastern New South Wales will get some much needed rain to help improve planting prospects for sorghum and late season cotton
- Far southern India will receive additional showers into the weekend and then drier biased conditions are likely
  - Sporadic showers will occur in other central, eastern and far northern crop areas, but most of them will not produce enough moisture to change soil or crop conditions
- South Africa will continue to receive erratic rainfall over the next two weeks resulting in good soil moisture in the central and east eventually, but some greater precipitation will be needed
  - Rainfall through this weekend will be erratic and light favoring the central and east, but a bigger boost in rainfall might be needed
  - Western crop areas will get needed rain during mid- to late-week next week and that will eventually spread to the east improving soil moisture at that time
- Northern and central China winter crops will not experience much precipitation for a while and crops will remain dormant
  - Southern China will experience precipitation most often during the next two weeks with next week wettest
    - Some disruption to sugarcane harvest might occur
- Southern Vietnam, Thailand and Cambodia will trend drier over the coming week after recent rain
  - The recent moisture delayed harvest progress for some crops, but no serious crop quality changes are likely
    - Winter crops benefitted from the expected moisture
- Routinely occurring precipitation is expected in Philippines, Indonesia and Malaysia over the next two weeks
  - A tropical disturbance will move through much of the nation today through Monday producing some significant rainfall and possible flooding



- This event may produce widespread 4.00 to 10.00 inches of rain and locally more in much of the Philippines
- Another tropical cyclone may form in the South China Sea Saturday and move toward southern coastal areas of Vietnam while weakening next week
  - Some significant rain will impact coastal areas
  - Lighter showers will reach into the Central Highlands of Vietnam
- Indonesia and Malaysia rainfall will continue erratic and lighter than usual
  - Recent weeks of precipitation has been lighter than usual and more sporadic leaving some areas with less than usual moisture, but soil conditions are still rated mostly good
  - A boost in rainfall will have to occur soon, but may not take place for a while
    - Isolated to scattered showers will occur at times, however
- Russia's Southern Region had eastern Ukraine will receive some rain and snow over the next few days
  - Moisture totals are unlikely to be great enough to seriously change soil moisture and crops are dormant and unlikely to respond
    - Moisture totals will vary up to 0.20 inch
    - Some follow up precipitation is "possible" next week and again later this month, but resulting precipitation in each event will be limited
  - The bottom line remains one of concern, but World Weather, Inc. believes there will be some increase in soil moisture from periodic precipitation this winter and spring to give crops a chance to improve during the spring. Some increase in snow cover in northern parts of the production region will help protect crops against any harsh winter weather that comes along
  - Temperatures will be a little warmer than usual over the next two weeks
- Europe precipitation during the coming week will be greatest in France, the U.K., northwestern parts of Spain, Portugal and a few other areas in the North Sea region
  - Some local flooding is possible in many of these areas
  - Net drying is expected in the Baltic Plain and areas south into the lower Danube River Basin this week
  - Temperatures will be warmer than usual
- North Africa received some rain Wednesday, but a more limited rainfall pattern is expected for a while
  - Morocco remains in need of significant rain even though some showers occurred in the nation Wednesday
- Southern Oscillation Index was at +12.22 today and it will remain strongly positive for a while
- Strong Tropical Cyclone Yasa in the southwestern Pacific Ocean will not impact any major agricultural area, but the storm system has impacted the Fiji Islands
- Mexico precipitation will be quite limited over the coming week
- Portions of Central America will continue to receive erratic rainfall over the next couple of weeks, but the intensity and frequency will be low enough to support some farming activity
  - Costa Rica and Caribbean coastal areas of both Nicaragua and Honduras will be wettest this workweek
- West-central Africa will experience unusually great rainfall this week stalling harvest progress and raising a little worry over cocoa and coffee conditions
  - Some rain will also reach into southwestern Ghana and Senegal
  - Drier weather is needed; this is normally the start of the dry season
- East-central Africa rain will be erratic and light in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania this week
  - Some rain will develop this weekend into next week in Ethiopia, Kenya and it may increase in Uganda
- New Zealand will be drier than usual this week from northern and central parts of South Island to North Island while rain falls to the southwest
  - Temperatures will be near to above average

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

Thursday, Dec. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA Total Milk Production, 3pm
- Port of Rouen data on French grain exports
- Conab's estimate for 2020 Brazil coffee crop
- Poland publishes crop output figures for 2020

Friday, Dec. 18:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **U.S. Cattle on Feed**

Source: Bloomberg and FI

## USDA Export Sales

- USDA export sales for soybeans were 922,300 tons, above expectations, and included 919,700 tons for China but 791,000 tons of that was switched from unknown. Mexico, Vietnam and Indonesia were good buyers for the week ending Dec 10.
- USDA soybean meal export sales were 261,200 tons and shipments at 240,200 tons.
- USDA soybean oil sales of 7,600 tons were at the low end of expectations and shipments were only 5,800 tons.
- USDA corn export sales of 1.926 million tons were above expectations and included Mexico (714,900 MT), unknown destinations (402,300 MT), and China (231,800 MT with 70,000 MT switched from unknown destinations). Sorghum sales were 325,400 tons and included China (325,900 MT, including decreases of 61,500 MT and 70,700 late). There were 68,000 tons of sorghum reported for new-crop. Pork sales were a large 39,900 tons but China and Hong Kong accounted for a small amount.
- All wheat USDA export sales were 540,400 tons, within expectations. China took a cargo.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/10/2020	Trade Estimates* 12/10/2020		Last Week Last Week		Year Ago 12/12/2019
<b>Beans</b>	2020-21	<b>922.3</b>	400-900	2020-21	569.0		1430.6
	NC	<b>94.0</b>	0				
<b>Meal</b>	2020-21	<b>261.2</b>	150-350	Sales	163.6	Sales	83.5
	Shipments	<b>240.2</b>	NA	Shipments	224.4	Shipments	273.0
<b>Oil</b>	2020-21	<b>7.6</b>	5-30	Sales	8.4	Sales	28.0
	Shipments	<b>5.8</b>	NA	Shipments	51.1	Shipments	16.2
<b>Corn</b>	2020-21	<b>1924.5</b>	800-1600	2020-21	1362.2		1709.4
	NC	<b>10.0</b>					
<b>Wheat</b>	2020-21	<b>540.4</b>	250-650	2020-21	616.5		868.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1978	1044	933	89.4%	93.1%	62.2%	56.2%	68.3%
2019-20	SoyOil MT	406	390	16	4.0%	32.5%	31.3%	42.5%	23.6%
2019-20	SoyMeal MT	5526	5306	220	4.1%	43.5%	42.4%	51.7%	44.9%
2020-21	Corn mil bu	1637	677	960	141.8%	61.8%	38.4%	56.4%	40.3%
2020-21	Wheat mil bu	722	655	67	10.2%	73.3%	67.9%	65.3%	73.3%

Source: Futures International and USDA

## HIS Markit US update via trade sources:

2020 U.S. corn yield 174.1, down from 175.7 in Nov and compares to 175.8 USDA

2020 U.S. corn production 14.404 billion bushels, down 103 from USDA.

2020 U.S. soybean yield 50.4, down from 50.8 in Nov and compares to 50.7 USDA

2020 U.S. soybean production 4.146 billion bushels, down 24 from USDA

2021 US acreage:

Corn: 91.2, down 583,000 from Nov

Beans: 89.4, up 370,000 from Nov

All Wheat: 45.4, down 565,000 from Nov

Cotton: 13.1, up 40,000 from Nov

## Macros

US Initial Jobless Claims Dec 12: 885K (est 815K; prevR 862K; prev 853K)

US Continuing Claims Dec 5: 5508K (est 5700K; prevR 5781K; prev 5757K)

US Housing Starts Nov: 1547K (est 1535K; prevR 1528K; prev 1530K)

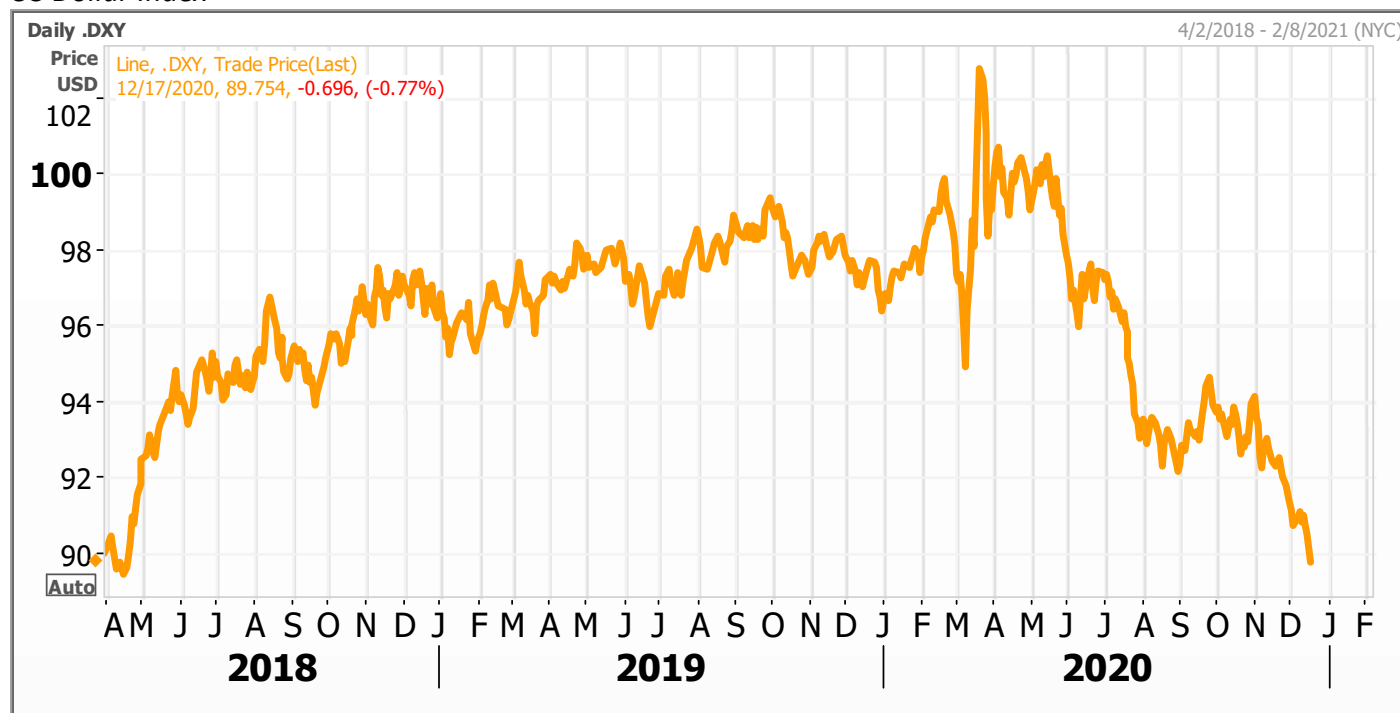
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US Housing Starts (M/M) Nov: 1.2% (est 0.3%; prevR 6.3%; prev 4.9%)  
 US Building Permits Nov: 1639K (est 1560K; prevR 1544K; prev 1545K)  
 US Building Permits (M/M) Nov: 6.2% (est 1.0%; prevR -0.1%; prev 0.0%)  
 US Philadelphia Fed Business Outlook Dec: 11.1 (est 20.0; prev 26.3)

### US Dollar Index



Source: Reuters and FI

### Corn.

- CBOT March corn started lower but turned higher from strength in soybean, very good USDA export sales, a sharply lower USD (down 70 as of 1:45 pm CT), higher WTI crude oil and strength in the US equity markets. US stimulus talks are progressing, and this was pressuring the dollar index. Grains were limited on a couple developments. The decline in US ethanol production reported yesterday was seen bearish for US domestic demand. On the feed demand side, end users have been stepping up purchases of US soybean meal for animal use, making some think corn for feed use during the Sep-Nov period will end up lower than a year ago. Our tentative US corn for feed estimate for Q1 2020-21 crop-year is down 8 percent from year ago.
- The European Commission raised its estimate of 2020-21 usable EU corn production to 62.5 million tons from 60.2 million projected in November. And they lowered its import forecast for 2020-21 EU corn to 19 million tons from 21 million.
- USDA corn export sales of 1.926 million tons were above expectations and included Mexico (714,900 MT), unknown destinations (402,300 MT), and China (231,800 MT with 70,000 MT switched from unknown destinations). Sorghum sales were 325,400 tons and included China (325,900 MT, including decreases of 61,500 MT and 70,700 late). There were 68,000 tons of sorghum reported for new-crop. Pork sales were a large 39,900 tons but China and Hong Kong accounted for a small amount.



- BAGE reported Argentina corn planting progress at 55 percent complete, up 8 points from the previous week and compares to 63 percent year ago.
- China will offer 103,431 tons of corn from states reserves stored in the northeast region on Tuesday from the 2014 and 2015 harvests.
- China's Heilongjiang local government sold 88.5% of 2015 corn out of reserves from 714,516 tons offered.
- China sold 16,000 tons out of 20,000 tons of pork from reserves. The Chinese government expects hog numbers to rebound back to pre-ASF levels by mid-2021.

**US EPA** reported November RIN generation ethanol (D6) blending credits at 1.14 billion, down from 1.15 billion in October.

#### November EPA RIN Generation

Fuel (D Code)	November RINs	November Volume (Gal.)
D3	45,574,622	45,574,622
D4	389,952,505	248,775,454
D5	34,771,390	30,584,332
D6	1,143,447,676	1,140,831,158
D7	55,892	55,892

Source: EPA, Reuters and FI

#### Corn Export Developments

- None reported

#### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Nov. 1 On Feed (Ending Inventory)	11,816	11,717	NA	NA
Placed on Feed during Aug.	2,093	<b>1,913</b>	91.4%	85.5-95.2%
Fed Cattle Marketed during Aug.	1,813	<b>1,784</b>	98.4%	97.6-102.3%
<b>Dec. 1 On Feed</b> (Ending Inventory)	12,031	<b>12,031</b>	100.0%	99.1-100.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

*Today in Energy: U.S. jet fuel consumption during the week of Thanksgiving was about half of last year's*  
<https://www.eia.gov/todayinenergy/detail.php?id=46316&src=email>

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	432.25	5.00	MAR1	335.50	(0.50)	JAN1	1.32	Spot DDGS IL
MAY1	434.50	4.75	MAY1	332.50	0.00	FEB1	1.32	Cash & CBOT
JUL1	434.50	4.00	JUL1	330.25	0.25	MAR1	1.33	Corn + Ethanol
SEP1	418.25	2.75	SEP1	312.00	1.25	APR1	1.38	Crush
DEC1	414.50	1.00	DEC1	308.00	1.25	MAY1	1.39	1.12
MAR2	419.75	0.75	MAR2	315.25	1.25	JUN1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.79	773.50	12.75	MAR1	1.41	177.00	5.75
MAY1	MAY1	2.78	772.25	12.25	MAY1	1.40	175.25	5.25
JUL1	JUL1	2.77	769.00	12.00	JUL1	1.39	168.00	3.50
SEP1	SEP1	2.67	698.25	7.00	SEP1	1.45	187.00	5.50
NOV1	DEC1	2.59	657.50	8.25	DEC1	1.48	198.25	8.00
MAR2	MAR2	2.51	634.25	6.50	MAR2	1.48	200.50	9.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+73 / 76 h up6/up4		JAN	nq		Toledo	+11 z unch	
JAN	+71 / 77 h up1/up2		JLY	+80 / 100 n		Decatur	mch price unch	
FEB	+74 / 79 h unch/up2		AUG	+75 / 90 u		Dayton	+20 h unch	
MCH	+71 / 74 h unch		SEP	+75 / 90 u		Cedar Rapids	+10 z unch	
APR	+69 / 73 k unch					Burns Harbor	+10 h unch	
							mch price unch	
USD/ton: Ukraine Odessa \$ 217.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 221.4		217.4	213.5	209.5	205.3	204.5	BrgF MTCT DEC 280 unchanged
China	2YC Maize Cif Dalian (DCE) 387.3		390.5	393.3	396.0	398.3	400.3	BrgF MTCT JAN 270 unchanged
Argentina	Yellow Maize Fob UpRiver 229.4		225.9	230.2	-	-	-	BrgF MTCT FEB 260 unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 11/30/20

March corn is seen trading in a \$4.15 and \$4.40 range.

### Soybean complex.

- January soybeans briefly surpassed the \$12 mark around 11:30 am CT after 5000 traded. On a rolling basis soybeans hit a 4-1/2 year high. A sharply lower USD index, ongoing Argentina strikes, and good USDA soybean export sales lifted soybean prices higher, pulling products higher. The USD index fell to its lowest level since April 2018. ICE canola reached a 7-year high.

January soybean futures



Source: Reuters and FI

- We are hearing China is looking to switch February Brazilian soybean cargoes to the US. AgriCensus noted at least one cargo was done. Meanwhile an Argentina contact mentioned the strikes are still on and there are no planned talks for today, as for now.
- US EPA reported November RIN generation biodiesel (D4) blending credits at 390 million, up from 333 million the month prior.
- BAGE reported Argentina soybean planting progress at 68 percent complete, up 11 points from the previous week and compares to 70 percent year ago.
- Yesterday CBOT soybean meal had its day and today it was SBO. Jan/Mar SBO spreads were very active. Brazilian soybean oil basis rocketed higher for the Feb and Mar positions, with basis up anywhere from 70 to 400 points. They have very little to offer for the rest of this year's crop anyway.
- We raised our Jan SBO price range and issued March trading ranges (see below).
- This morning we understand Claypool was bidding 40 over for Feb delivery soybeans.
- USDA export sales for soybeans were 922,300 tons, above expectations, and included 919,700 tons for China but 791,000 tons of that was switched from unknown. Mexico, Vietnam and Indonesia were good buyers for the week ending Dec 10.
- Note China's crush increased to a three week high to nearly 2.0 million tons. Heavy US inspections have boosted soybean port stocks.
- USDA soybean meal export sales were 261,200 tons and shipments at 240,200 tons.

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- USDA soybean oil sales of 7,600 tons were at the low end of expectations and shipments were only 5,800 tons.
- Indonesia's Estate Crop Fund (BPDP) said the country spent more on biodiesel subsidies than funds it collected through export levies this year. An estimated 17-18 trillion rupiah was collected from levies, while 25.7 trillion rupiah (\$1.82 billion) had been spent subsidizing the price difference between crude oil and palm oil. (Reuters)
- An "Official" on Indonesia palm via Reuters:
  - 2020 crude palm production 49.1 million tons
  - 2021 *crude palm production 52.3 million tons*
  - 2020 crude palm consumption 8.54 million tons
  - 2021 *crude palm consumption 11.23 million tons*
  - 2020 crude palm exports 26.74 million tons
  - 2021 *crude palm exports 27.36 million tons*

#### Oilseeds Export Developments

- None reported

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1201.50		17.75	JAN1	398.50		4.00	JAN1	39.85		0.80
MAR1	1205.75		17.75	MAR1	397.90		4.00	MAR1	39.40		0.68
MAY1	1206.75		17.00	MAY1	394.70		3.80	MAY1	38.90		0.52
JUL1	1203.50		16.00	JUL1	393.20		3.70	JUL1	38.67		0.51
AUG1	1179.75		15.50	AUG1	383.90		2.80	AUG1	38.35		0.60
SEP1	1116.50		9.75	SEP1	370.50		2.70	SEP1	37.63		0.39
NOV1	1072.00		9.25	OCT1	356.50		1.60	OCT1	37.07		0.39

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	4.25	0.00	Jan/Mar	-0.60	0.00	Jan/Mar	-0.45	(0.12)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JAN1	113.55		JAN1 33.33%	\$ 15,940	876.70	438.35			
MAR1	103.03		MAR1 33.11%	\$ 16,150	875.38	433.40	EUR/USD	1.2269	
MAY1	89.49		MAY1 33.01%	\$ 16,130	868.34	427.90	Brazil Real	5.0743	
JUL1	86.91		JUL1 32.96%	\$ 16,118	865.04	425.37	Malaysia Bid	4.0330	
AUG1	86.68		AUG1 33.31%	\$ 15,380	844.58	421.85	China RMB	6.5321	
SEP1	112.53		SEP1 33.68%	\$ 14,472	815.10	413.93	AUD	0.7627	
NOV1/DEC1	114.46		OCT1 34.21%	\$ 13,408	784.30	407.77	CME Bitcoin	23113	
JAN2	107.34		DEC1 34.21%	\$ 13,340	780.56	405.90	3M Libor	0.23863	
MAR2	100.89		JAN2 34.21%	\$ 13,232	773.96	402.38	Prime rate	3.2500	
MAY2	100.17		MAR2 34.49%	\$ 12,664	756.58	398.31			

US Soybean Complex Basis							
DEC	+71 / 77 f	up3/up4				DECATUR	+10 f unch
JAN	+74 / 79 f	unch	IL SBM	F-7	12/15/2020	SIDNEY	+12 f unch
FEB	+73 / 79 h	dn1/unch	CIF Meal	F+28	12/15/2020	CHICAGO	-10 f unch
MCH	+74 / +79 h	up1/unch	Oil FOB NOLA	600	12/11/2020	TOLEDO	jan price unch
APR	+70 / 79 k	unch	Decatur Oil	150	12/11/2020	BRNS HRBR	jan price unch
						C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+85 / +92 f	unch	JAN	+25 / +30 f	up1/unch	JAN	+500 / +640 f	unch
MCH	+60 / +67 h	up2/up4	FEB	+17 / +25 h	up1/up7	FEB	+400 / +800 h	up70/up320
APR	+60 / +63 k	up3/up1	MCH	+8 / +12 h	up3/up4	MCH	+250 / +750 h	up30/up400
MAY	+65 / +68 k	up2/dn5	APR	-1 / +4 k	unch/up3	APR	+200 / +260 k	unch
JUNE	+80 / +86 n	up3/up1	MAY	-1 / +4 k	up2/up3	MAY	+200 / +260 k	unch
	Argentina meal		424	25.7	Argentina oil	Spot fob	45.9	6.46

Source: FI, DJ, Reuters & various trade sources

### Updated 12/17/20

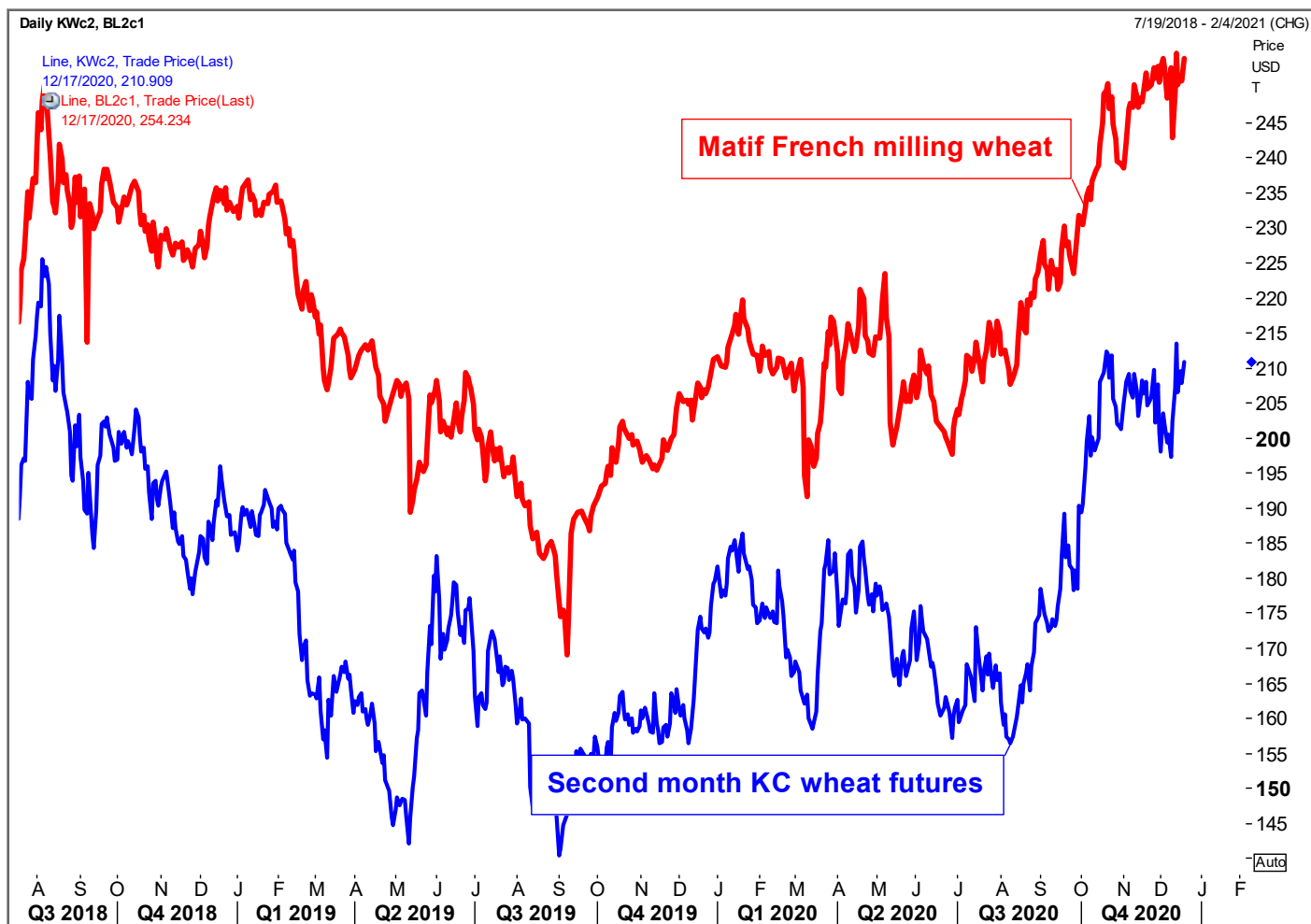
January soybeans are seen in a \$11.40-\$12.10 range. **March \$11.35 and \$12.50 range.** January soybean meal is seen trading in a \$375 and \$405 range. **March \$370 and \$425 range.**

January soybean oil is seen in a **38.00-40.50 cent range.** **March is expected to trade in a 38.25 and 42.00 cent range.**



## Wheat

- US wheat traded higher as traders try to figure out global trade flows going forward after Russia introduced their export tax. Chicago March wheat is back above the \$6.00 pivot level. Sharply higher soybeans added to the positive undertone.
- Rosario Board of Trade estimated Argentina's 2020-21 wheat production at 16.5 million tons, down 200,000 tons from the previous month. USDA is at 18 million tons and compares to 19.76 million for 2019-20.
- Strategie Grains mentioned there is little availability for the EU to export much more wheat than already projected despite smaller export demand from Russia. They increased its monthly forecast for UE soft wheat to 24.7 million tons from 24.3 million. They also estimated the 2021 EU soft wheat crop to 129.6 million tons from 118.9 million tons in 2021, a 9 percent increase.
- All wheat USDA US export sales were 540,400 tons, within expectations. China took a cargo. APK-Inform: Ukraine's 2020-21 grain harvest and exports were lowered to 64.2 million tons of grain from 67.1MMT last month, including 29 million tons of corn this year and exports may decline to 45.4 million tons (47.6MMT last month), including 23 million tons of corn in the 2020-21 season.
- Bloomberg noted U.S. and Canadian grain shipments along St. Lawrence Seaway rose 23% from April through November to 10.9 million tons.
- March milling wheat settled up 1.50 euros, or 0.7%, at 207.25 euros (\$254.11) a ton.
- Ukraine's parliament cut value-added tax (VAT) on some agricultural goods, grains and oilseeds to 14% from the current 20% (livestock, wheat, barley, corn, oats, rye, soybeans, rapeseed, sunflower seed, sugar beet), noting processing companies will be able to save "6% of costs when purchasing products due to the lower tax liabilities of producers."
- Reuters noted Russian grain traders were experiencing delays in obtaining export documents from Russia's customs service, a possible move to make sure grain exports do not accelerate by Feb. 15 when export taxes take effect.
- Russian president Putin said the 2020 grain crop may reach 134 million tons.
- Russia shipped 100,000 tons of wheat to Syria and plans to supply more.
- Turkey lowered wheat and barley tariffs to zero until April 30, 2021, from 20% previously.



#### Export Developments.

- Japan bought 103,250 tons of milling wheat.
- Jordan seeks 120,000 tons of animal feed barley on Dec. 22 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

#### Rice/Other

- Bangladesh seeks 50,000 tons of rice on Dec. 22. They bought a combined 100,000 tons on Dec. 2 and Nov 26, the country's first rice purchase in about three years. Bangladesh plans to import 300,000 tons of rice.
- South Korea's Agro-Fisheries & Food Trade Corp. bought 45,458 tons of rice from the United States and Vietnam, on Dec. 7, for arrival in South Korea in 2021 between April 30 and May 31.
  - 22,334 tons of U.S.-origin non-glutinous brown medium grain number 3 grade rice bought at \$875.12 a ton c&f
  - 1,500 tons of U.S. non-glutinous milled medium grain number 1 grade rice bought at \$963.84 a ton c&f
  - 10,124 tons of Vietnam non-glutinous brown short grain grade 3 rice bought at \$603.00 a ton c&f

- 11,500 tons of Vietnam non-glutinous brewers' milled rice grade 4 bought at \$499.00 a ton, traders said.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
MAR1	609.25		10.75	MAR1	569.50		8.00	MAR1	567.00		8.25
MAY1	609.75		10.00	MAY1	573.50		7.75	MAY1	575.50		8.25
JUL1	602.50		7.50	JUL1	575.25		7.50	JUL1	583.25		8.00
SEP1	605.25		8.25	SEP1	580.25		8.00	SEP1	590.25		7.00
DEC1	612.75		9.00	DEC1	587.50		8.50	DEC1	600.75		7.25
MAR2	620.25		10.00	MAR2	592.25		8.50	MAR2	605.75		5.25
MAY2	615.50		9.50	MAY2	585.00		7.75	MAY2	601.75		0.00
Chicago Rice			Change								
JAN1	12.59		0.250	MAR1	12.76		0.245	MAY1	12.82		0.175
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill mch price unch			
DEC +92 / 102 h unch				DEC 150 / h up4				Toledo mch price unch			
JAN +95 / 104 h unch				JAN 160 / h up2				PNW US Soft White 10.5% protein			
FEB +97 / 105 h unch				FEB 160 / h up2				PNW Jan 645 unchanged			
MCH +95 / 105 h unch				MCH 160 / h up2				PNW Feb 650 unchanged			
0-Jan				APR 160 / k unch				PNW Mar 655 unchanged			
								PNW Apr 650 -5.00			
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
MAR1	207.50		1.75	233,979	(3,222)	US SRW FOB \$267.60			\$0.50		
MAY1	204.50		1.00	91,586	907	US HRW FOB \$270.60			\$0.20		
SEP1	188.25		0.25	63,125	(125)	Rouen FOB 11% \$258.55			\$0.25		
DEC1	189.75		0.00	62,471	182	Russia FOB 12% \$257.00			\$2.00		
EUR	1.2268					Ukr. FOB feed (Odessa) \$218.50			\$0.00		
						Arg. Bread FOB 12% \$254.26			\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

March Chicago wheat is seen in a \$5.80-\$6.40 range

March KC wheat is seen in a \$5.50-\$6.00 range

March MN wheat is seen in a \$5.55-\$6.00 range

#### U.S. EXPORT SALES FOR WEEK ENDING 12/10/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT  HRW	THOUSAND METRIC TONS							
	159.0	1,644.8	1,441.0	109.9	5,251.3	5,134.4	0.0	22.0

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SRW	43.2	438.3	541.5	5.6	1,028.4	1,484.9	21.0	121.0
HRS	197.7	1,595.2	1,374.2	77.9	3,845.6	3,632.0	0.0	45.0
WHITE	134.9	2,649.2	1,028.1	45.1	2,604.3	2,489.8	0.0	20.0
DURUM	5.5	158.6	140.5	0.0	433.1	560.2	0.0	0.0
TOTAL	540.4	6,486.1	4,525.2	238.4	13,162.7	13,301.4	21.0	208.0
BARLEY	-12.3	16.0	32.2	0.6	14.5	26.7	12.5	12.5
CORN	1,924.5	29,526.6	9,602.6	965.4	12,053.2	7,595.8	10.0	757.0
SORGHUM	325.4	3,372.2	696.5	330.0	1,607.4	346.8	68.0	395.0
SOYBEANS	922.3	21,421.8	9,588.1	2,589.4	32,407.1	18,837.0	94.0	331.0
SOY MEAL	261.2	3,153.1	3,053.9	240.2	2,372.9	2,252.1	0.0	18.1
SOY OIL	7.6	248.8	163.8	5.8	157.1	226.4	0.0	0.6
RICE								
L G RGH	127.8	265.2	316.1	125.3	658.6	587.7	0.0	0.0
M S RGH	0.0	18.3	15.5	0.2	10.6	15.3	0.0	0.0
L G BRN	1.1	4.0	22.6	7.3	19.3	17.2	0.0	0.0
M&S BR	1.2	17.1	56.7	0.0	33.5	2.3	0.0	0.0
L G MLD	17.5	86.8	231.9	9.8	219.1	403.4	0.0	0.0
M S MLD	18.7	208.4	163.1	6.6	150.0	210.0	0.0	0.0
TOTAL	166.3	599.8	805.9	149.3	1,091.1	1,235.9	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	420.9	5,983.3	7,594.3	251.3	4,706.6	3,498.9	13.8	713.7
PIMA	7.5	207.0	161.6	23.1	300.5	152.3	0.0	0.7

### Export Sales Highlights

This summary is based on reports from exporters for the period December 4-10, 2020.

**Wheat:** Net sales of 540,400 metric tons (MT) for 2020/2021 were down 12 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for Mexico (96,800 MT, including decreases of 900 MT), Japan (85,200 MT), South Korea (78,100 MT), China (68,300 MT), and the Philippines (52,000 MT), were offset by reductions for Peru (4,300 MT). For 2021/2022, total net sales of 21,000 MT were for Peru. Exports of 238,400 MT were down 57 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Indonesia (75,400 MT), China (68,300 MT), Mexico (50,300 MT), and Yemen (44,000 MT).

*Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

**Corn:** Net sales of 1,924,500 MT for 2020/2021 were up 41 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (714,900 MT, including decreases of 3,100 MT), unknown

destinations (402,300 MT), China (231,800 MT, including 70,000 MT switched from unknown destinations), Japan (176,700 MT, including 58,600 MT switched from unknown destinations), and Taiwan (125,000 MT), were offset by reductions for Guatemala (17,600 MT). For 2021/2022, total net sales of 10,000 MT were for Japan. Exports of 965,400 MT were up 35 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (352,800 MT), Mexico (297,300 MT), Colombia (64,100 MT), Japan (59,200 MT), and Guatemala (56,300 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 99,000 MT were reported for South Korea (69,000 MT) and Ukraine (30,000 MT). The current outstanding balance of 1,647,400 MT is for South Korea (903,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (62,400 MT), and Japan (58,000 MT).

**Barley:** Net sales reductions of 12,300 MT--marketing-year low--resulting in increases for Taiwan (200 MT), were more than offset by reductions for Japan (12,500 MT). For 2021/2022, total net sales of 12,500 MT were for Japan. Exports of 600 MT were to Japan.

**Sorghum:** Net sales of 325,400 MT for 2020/2021 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases reported for China (325,900 MT, including decreases of 61,500 MT and 70,700 late--see below) and Japan (5,100 MT, including 5,600 MT switched from unknown destinations and decreases of 500 MT), were offset by reductions for unknown destinations (5,600 MT). For 2021/2022, total net sales of 68,000 MT were for unknown destinations. Exports of 330,000 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (324,900 MT, including 70,700 late--see below) and Japan (5,100 MT). *Late Reporting:* For 2020/2021, net sales and exports totaling 70,700 MT were reported late for China.

**Rice:** Net sales of 166,300 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Venezuela (97,000 MT), Honduras (26,300 MT), Haiti (15,200 MT), Japan (12,800 MT), and Costa Rica (4,200 MT), were offset by reductions primarily for the Dominican Republic (100 MT). Exports of 149,300 MT--a marketing-year high--were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destinations were primarily to Costa Rica (31,900 MT), Mexico (28,900 MT), Honduras (23,200 MT), Colombia (21,900 MT), and Guatemala (19,500 MT).

**Soybeans:** Net sales of 922,300 MT for 2020/2021 were up 62 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for China (919,700 MT, including 791,000 MT switched from unknown destinations and decreases of 7,400 MT), Mexico (225,300 MT), Indonesia (105,600 MT, including 55,000 MT switched from unknown destinations), Vietnam (103,200 MT, including 70,000 MT switched from unknown destinations), and Thailand (95,400 MT, including 66,000 MT switched from China and decreases of 300 MT), were offset by reductions primarily for unknown destinations (817,000 MT). For 2021/2022, net sales of 94,000 MT were for China (66,000 MT) and Mexico (28,000 MT). Exports of 2,589,400 MT were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (1,702,100 MT), Thailand (169,600 MT), Egypt (103,800 MT), Indonesia (92,200 MT), and the Netherlands (90,400 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 63,000 MT, all China. *Exports for Own Account:* For 2020/2021, new exports for own account totaling 29,400 MT were to Canada. Exports for own account totaling 65,000 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 74,000 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 261,200 MT for 2020/2021 increases primarily for the Philippines (135,800 MT, including decreases of 1,000 MT), Mexico (43,700 MT, including decreases of 500 MT), Ecuador (17,600 MT, including decreases of 1,000 MT), United Kingdom (9,900 MT, including 9,100 MT switched from unknown destinations), and Canada (8,100 MT, including decreases of 9,400 MT), were offset by reductions for unknown destinations (4,100 MT), Belgium (2,300 MT), and Guatemala (1,300 MT). Exports of 240,200 MT were primarily to Mexico (49,900 MT), Colombia (43,400 MT), Ecuador (33,100 MT), the Dominican Republic (31,800 MT), and Canada (27,000 MT).

**Soybean Oil:** Net sales of 7,600 MT for 2020/2021 were primarily for India (3,000 MT), Colombia (2,400 MT), Mexico (1,000 MT), Canada (900 MT), and Nicaragua (300 MT). Exports of 5,800 MT were primarily to the Dominican Republic (4,000 MT), Mexico (1,100 MT), and Canada (600 MT).



**Cotton:** Net sales of 402,900 RB for 2020/2021 were up 4 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (225,800 RB), Pakistan (93,400 RB), Vietnam (35,200 RB, including 300 RB switched from South Korea), Turkey (30,300 RB), and Taiwan (14,100 RB), were offset by reductions primarily for Bangladesh (32,000 RB). For 2021/2022, net sales of 13,800 RB reported for Pakistan (8,800 RB), Mexico (5,900 RB), and Thailand (900 RB), were offset by reductions for Turkey (1,800 RB). Exports of 251,300 RB were down 22 percent from the previous week, but up 4 percent from the prior 4-week average. Exports were primarily to China (112,000 RB), Pakistan (34,100 RB), Mexico (24,300 RB), Vietnam (24,100 RB), and Turkey (12,900 RB). Net sales of Pima totaling 7,500 RB were down 42 percent from the previous week and 43 percent from the prior 4-week average. Increases reported for India (5,100 RB), China (2,400 RB, including 1,500 RB switched from Hong Kong), Vietnam (2,100 RB, including 800 RB switched from Hong Kong), Japan (200 RB), and Colombia (100 RB), were offset by reductions for Hong Kong (2,300 RB). Exports of 23,100 RB were down 12 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (10,700 RB), India (5,600 RB), Honduras (2,100 RB), Pakistan (1,700 RB), and Vietnam (1,100 RB). *Exports for Own Account:* For 2020/2021, new exports for own account totaling 2,000 RB were to China. Exports for own account totaling 13,000 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,600 RB is for China (17,300 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

**Hides and Skins:** Net sales of 193,600 pieces for 2020 were down 42 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for China (137,900 whole cattle hides, including decreases of 75,500 pieces), South Korea (36,000 whole cattle hides, including decreases of 13,300 pieces), Mexico (8,500 whole cattle hides, including decreases of 31,200 pieces), Thailand (5,600 whole cattle hides, including decreases of 200 pieces), and Indonesia (3,800 whole cattle hides). Additionally, total net sales reductions of 1,400 kip skins were for Belgium. For 2021, net sales of 110,100 pieces primarily for China (96,600 whole cattle hides), South Korea (12,000 whole cattle hides), and Vietnam (1,800 whole cattle hides), were offset by reductions for Mexico (2,400 pieces). Exports of 353,000 pieces reported for 2020 were down 4 percent from the previous week and 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (252,200 pieces), Mexico (40,300 pieces), South Korea (39,600 pieces), Brazil (9,100 pieces), and Thailand (4,000 pieces).

**Net sales reductions of 8,500 wet blues** for 2020 were down noticeably from the previous week and from the prior 4-week average, resulting in increases primarily for Thailand (7,900 unsplit, including decreases of 100 unsplit) and Mexico (5,500 unsplit), were more than offset by reductions primarily for Italy (13,800 unsplit and 200 grain splits), China (6,000 unsplit), and Hong Kong (1,500 unsplit). For 2021, net sales of 36,500 wet blues primarily for Italy (22,600 unsplit) and Brazil (7,100 unsplit), were offset by reductions for Vietnam (200 grain splits). Exports of 146,200 wet blues for 2020 were up 40 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to China (44,500 unsplit), Vietnam (39,300 unsplit), Italy (32,900 unsplit and 1,900 grain splits), Thailand (13,400 unsplit), and Brazil (9,900 unsplit). Net sales reductions of 535,600 splits resulting in increases for Taiwan (43,000 pounds), were offset by reductions for Vietnam (385,700 pounds) and China (192,900 pounds). For 2021, net sales of 605,400 splits were primarily for Vietnam (375,200 pounds). Exports of 165,400 pounds were to China (86,300 pounds) and Vietnam (79,100 pounds).

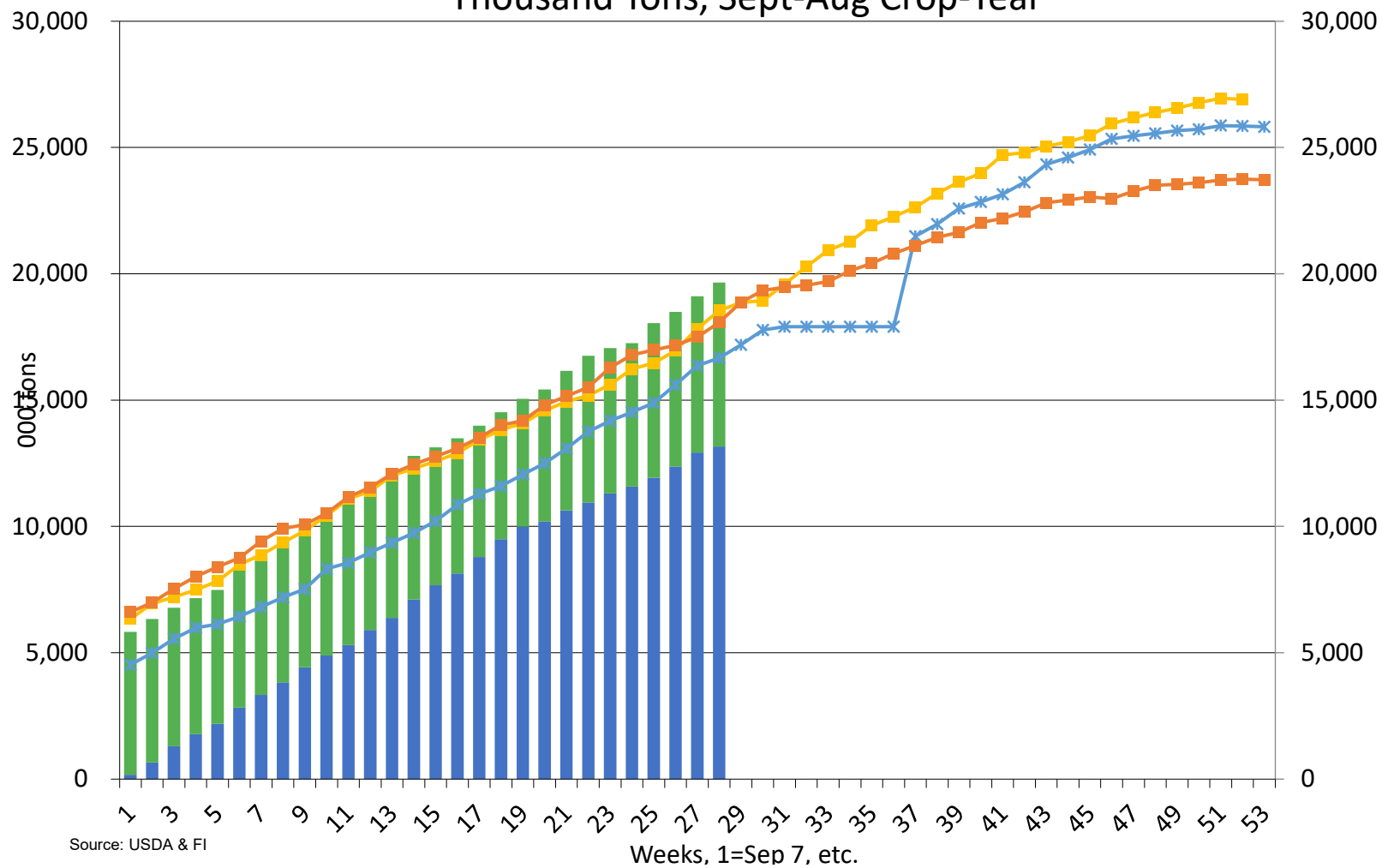
**Beef:** Net sales of 10,100 MT reported for 2020 were up noticeably from the previous week, but down 15 percent from the prior 4-week average. Increases primarily for Japan (3,800 MT, including decreases of 800 MT), South Korea (2,200 MT, including decreases of 1,300 MT), Canada (1,700 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 200 MT), and China (700 MT, including decreases of 200 MT), were offset by reductions primarily for Hong Kong (200 MT) and Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (1,300 MT), Mexico (1,200 MT), Japan (800 MT), and Taiwan (500 MT). Exports of 19,300 MT were up 6 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,600 MT), Mexico (2,900 MT), China (2,400 MT), and Canada (1,300 MT).

**Pork:** Net sales of 39,900 MT reported for 2020 were up 51 percent from the previous week and from the prior 4-week average. Increases primarily for Mexico (22,400 MT, including decreases of 900 MT), China (11,600 MT, including decreases of 1,500 MT), Canada (1,900 MT, including decreases of 400 MT), Japan (1,700 MT, including decreases of 200 MT), and Colombia (800 MT, including decreases of 200 MT), were offset by reductions primarily for

Australia (300 MT). For 2021, net sales of 44,300 MT were primarily for China (26,100 MT), Japan (8,500 MT), South Korea (4,600 MT), Colombia (1,500 MT), and Mexico (1,100 MT). Exports of 42,000 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (12,800 MT), Japan (4,500 MT), South Korea (3,400 MT), and Canada (1,800 MT).

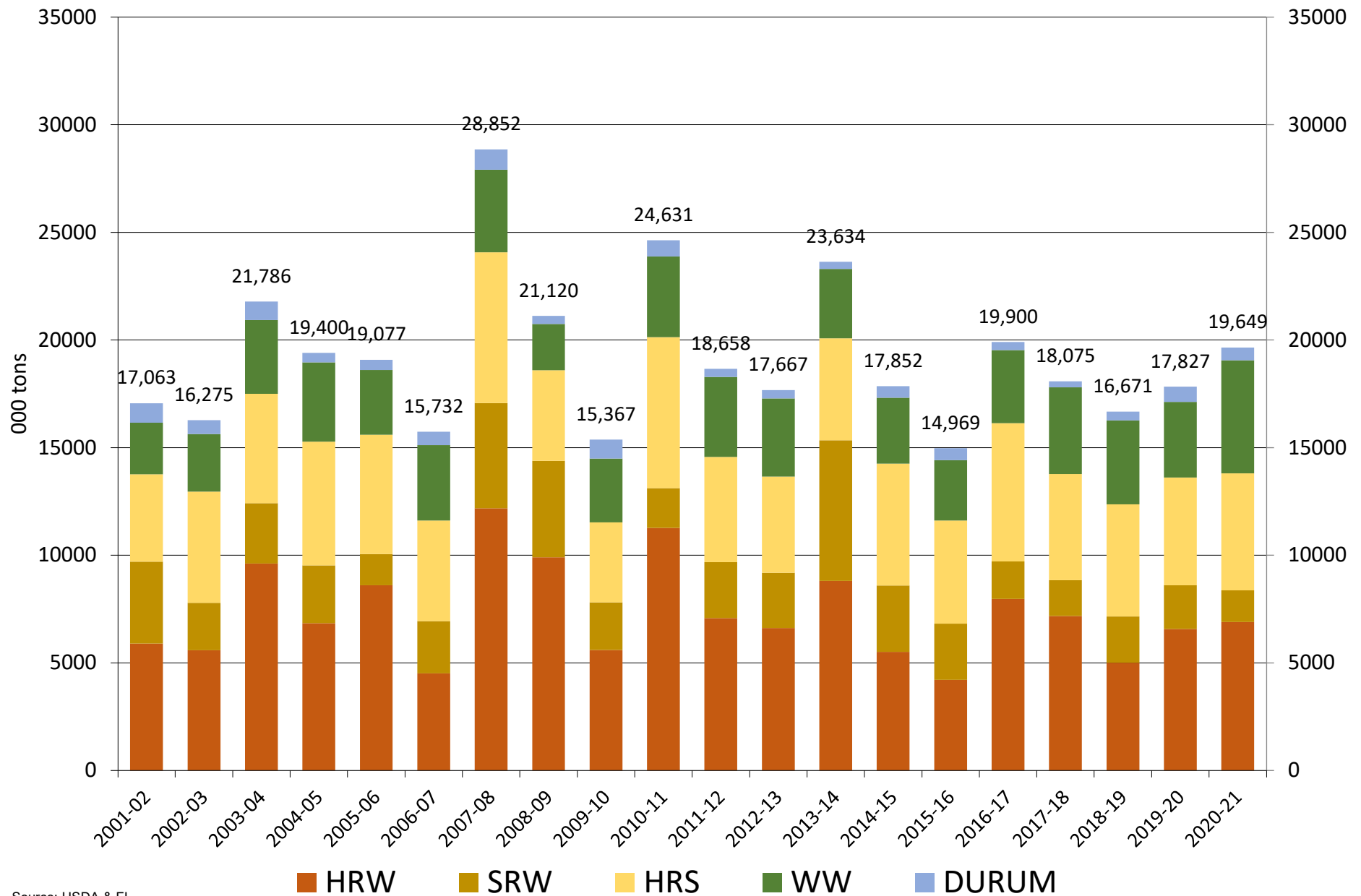
# US Wheat Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



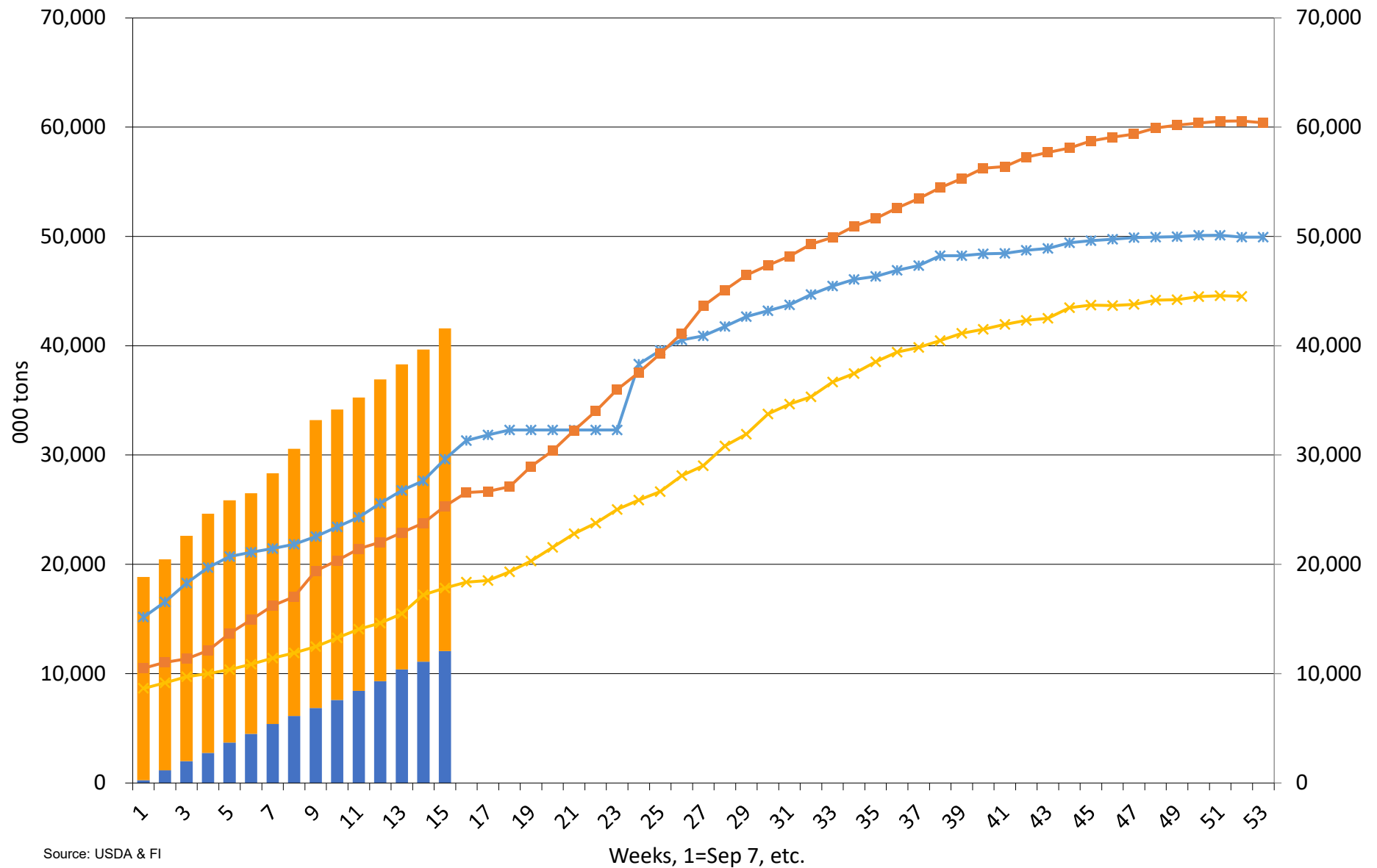
■ Accumulated Exports 
 ■ Outstanding Sales 
 —■— 2019-20 
 —\*— 2018-19 
 —■— 2017-18

## US all wheat export commitments on or near 12/13/2020



Source: USDA and FI

## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports

Outstanding Sales

2019-20

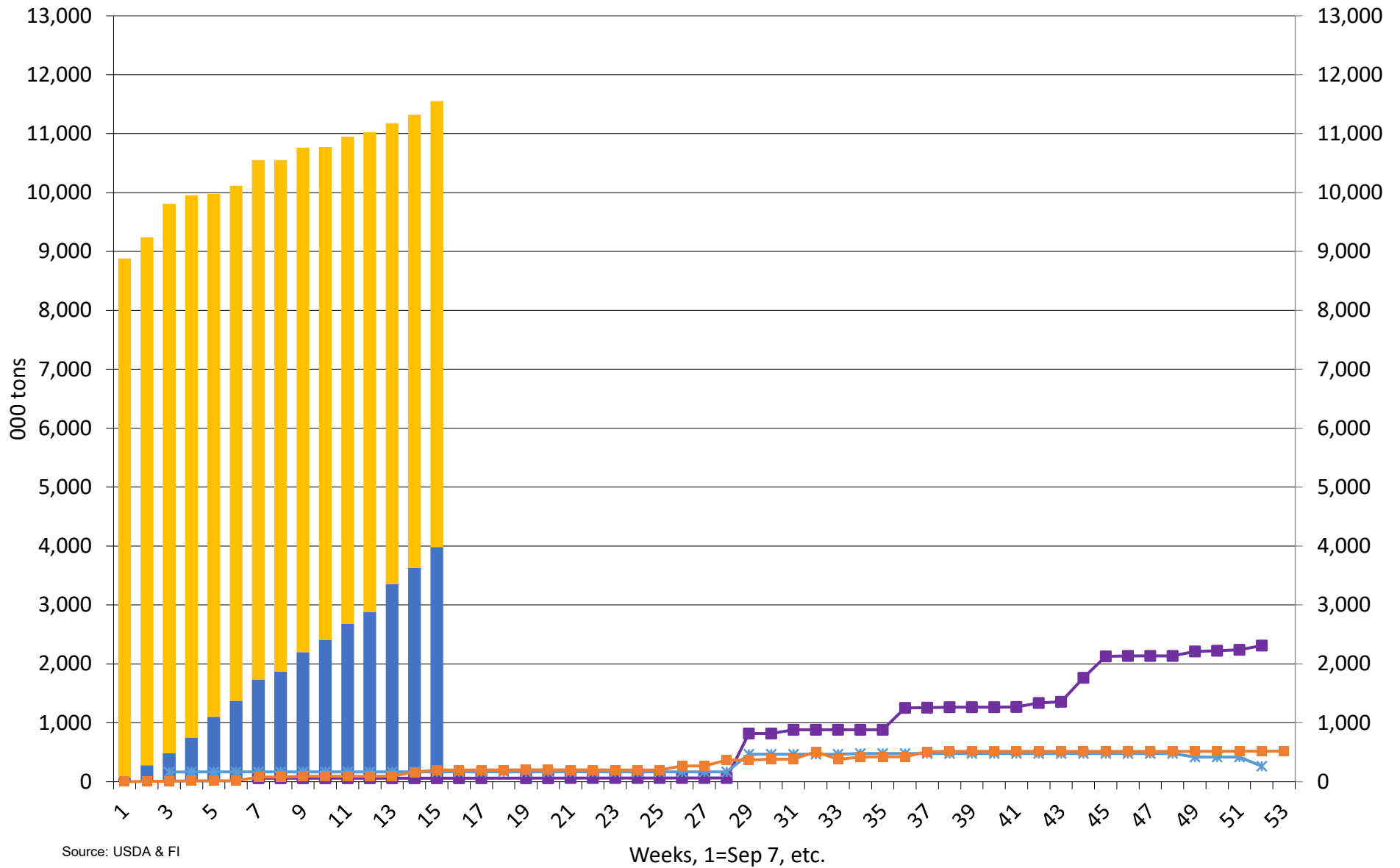
2018-19

2017-18



# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year

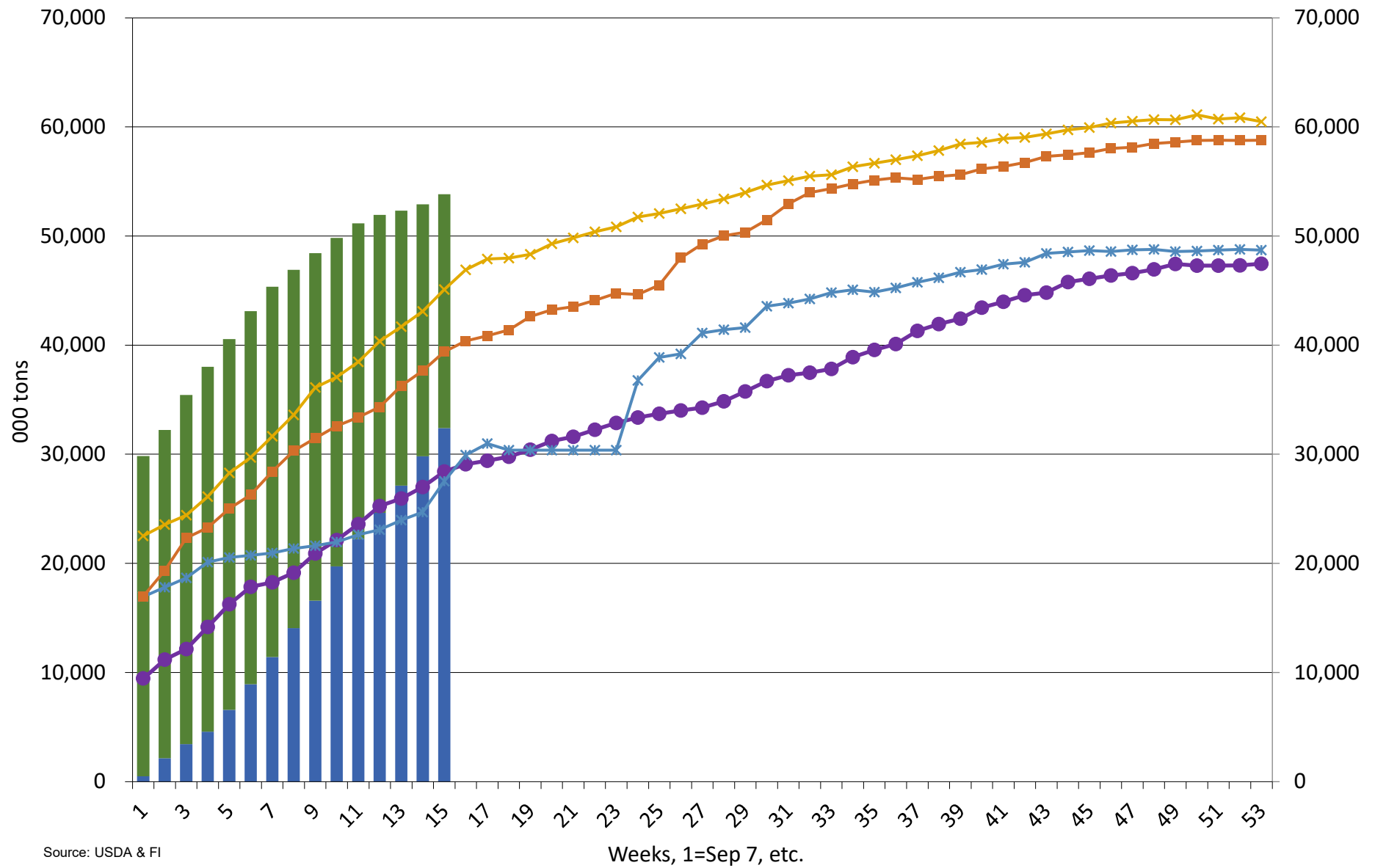


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ■ 2019-20 \* 2018-19 ■ 2017-18

Source: USDA and FI

## US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



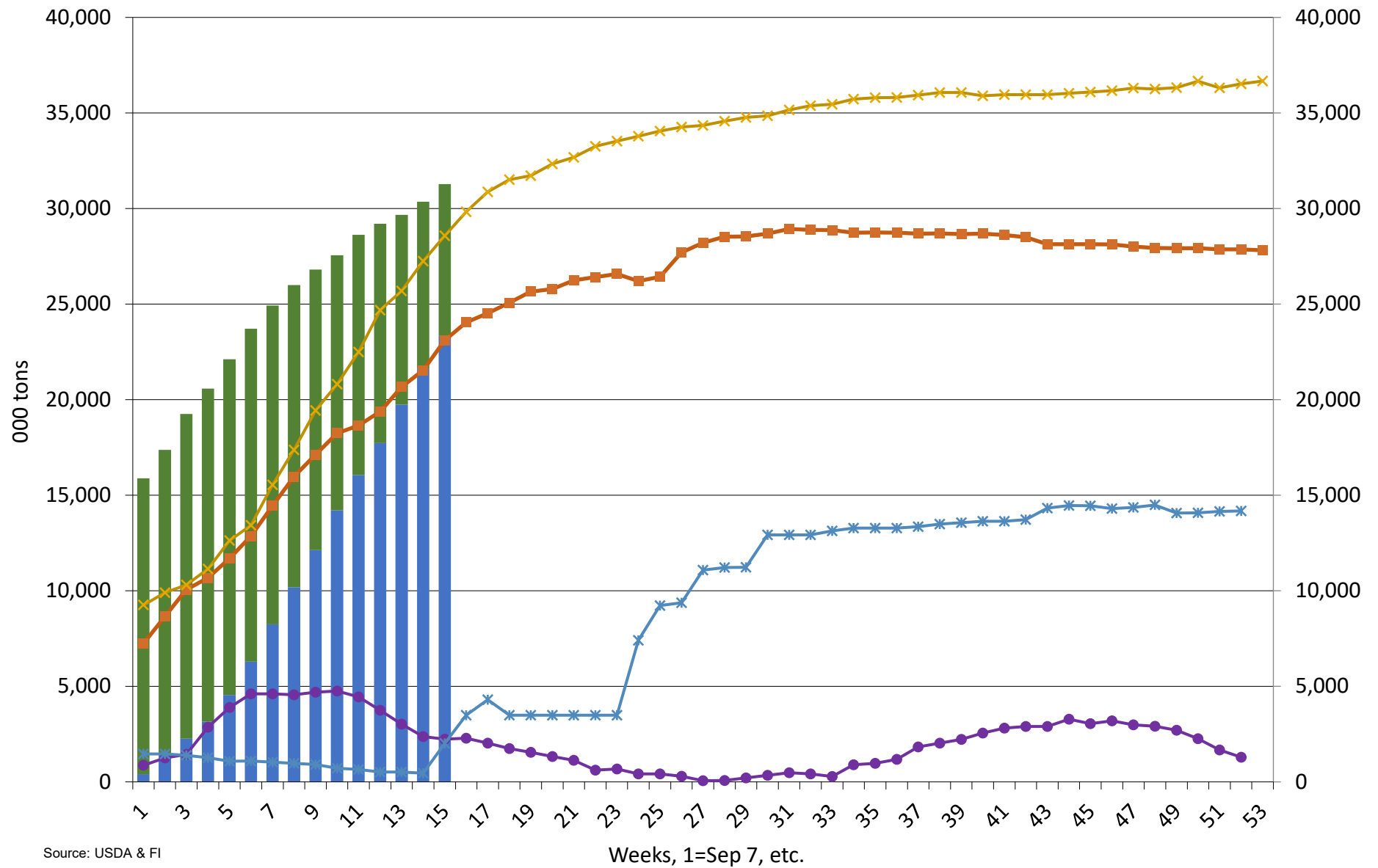
Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

Source: USDA and FI

## US Soybean Current Crop-Year Commitments to China

### Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	(million bushels)	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
	Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	38	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
		17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
		24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
		1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
		8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
		15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
		22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
		29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
		5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
		12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
		19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
		26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
		3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
		10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
		17-Dec																				
		24-Dec																				
		31-Dec																				
		7-Jan																				
Crop year to date sales		1978	1044	984	1458	1657	1240	1483	1432	1115	851	1232	1079	708	735	684	471	641	718	670	709	
Average weekly sales																						
rate to reach proj total		3.9	16.8	20.3	17.9	13.4	18.5	9.5	5.5	5.3	13.6	7.1	11.1	15.1	11.2	11.4	12.4	12.1	4.5	9.9	9.4	
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total		93.1	62.2	56.2	68.3	76.5	63.9	80.5	87.4	84.6	62.4	82.1	72.0	55.3	63.4	61.3	50.1	58.4	81.0	64.2	66.6	
Sold as of around Sep 1 %		45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
41	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec																			
	24-Dec																			
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
Crop year to date sales		5526.0	5306.0	6303.8	5714.1	5564.4	5996.3	6996.9	5948.8	5768.7	3727.9	4536.8	5481.7	2909.3	3477.1	3334.9	2710.8	3044.4	3392.3	3177.1
Average weekly sales																				
***rate to reach proj total		175.6	176.5	144.1	171.4	120.9	118.7	119.8	110.8	107.0	125.1	90.6	113.6	117.5	120.1	113.9	112.4	88.5	31.8	55.9
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		43.5	42.4	51.7	44.9	53.0	55.3	58.8	56.8	56.9	42.2	55.1	54.1	37.7	41.5	41.8	37.1	45.7	72.3	58.2
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		169.2	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	7.6	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
41	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		406	390	374	262	502	512	401	298	615	161	945	737	209	363	233	165	231	184	315	249
Average weekly sales																					
rate to reach proj total		20.6	21.0	12.4	20.7	16.1	12.4	12.5	13.6	9.0	12.3	12.8	19.3	19.2	23.4	15.1	8.8	9.1	5.9	17.4	21.9
Proj./Actual export total (MT)		1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		32.5	31.3	42.5	23.6	43.3	50.4	43.9	35.0	62.6	24.2	64.5	48.4	21.0	27.5	27.4	31.6	38.4	43.4	30.7	21.8

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1636.9	677.1	1165.2	981.8	1301.1	731.3	954.3	1043.1	496.1	946.9	958.6	891.6	796.0	1482.7	1117.5	798.6	847.9	930.3	729.3	777.0
Average weekly sales																				
rate to reach proj total	26.8	28.7	23.8	38.5	26.2	30.9	24.1	23.2	6.2	15.7	23.1	28.7	27.8	25.2	26.6	35.3	25.6	25.6	22.7	29.8
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	61.8	38.4	56.4	40.3	56.7	38.5	51.1	54.3	68.0	61.4	52.3	45.0	43.0	60.8	52.6	37.4	46.6	49.0	45.9	40.8
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA



## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
	23.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
		10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
		17-Dec																				
		24-Dec																				
		31-Dec																				
		7-Jan																				
		14-Jan																				
		21-Jan																				
		28-Jan																				
		4-Feb																				
		11-Feb																				
		18-Feb																				
		25-Feb																				
Crop year to date sales		722.0	655.0	612.1	663.7	728.3	550.0	656.2	868.4	647.2	698.5	905.0	564.6	775.0	1060.1	593.4	716.3	712.8	800.5	598.0	626.9	
Average weekly sales																						
rate to reach proj total		11.0	13.0	13.6	10.2	13.5	9.6	8.7	12.9	15.3	14.8	16.1	13.2	10.1	8.5	13.2	12.0	14.8	15.0	10.6	14.0	
Proj./Actual export total		985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total		73.3	67.9	65.3	73.3	69.3	70.7	75.9	73.8	63.9	66.5	70.2	64.2	76.4	83.9	65.4	71.4	66.9	69.1	70.4	65.2	

Source: Futures International and USDA

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