



FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	389	252	36	99	130

Attached are updated US soybean complex S&D's, trade charts, and seasonal price charts.

FI changes as follows:

### Soybeans

- Exports raised 5 million bushels to 2.320 billion
- Imports lowered 1 million to 22 million

### Soybean Meal

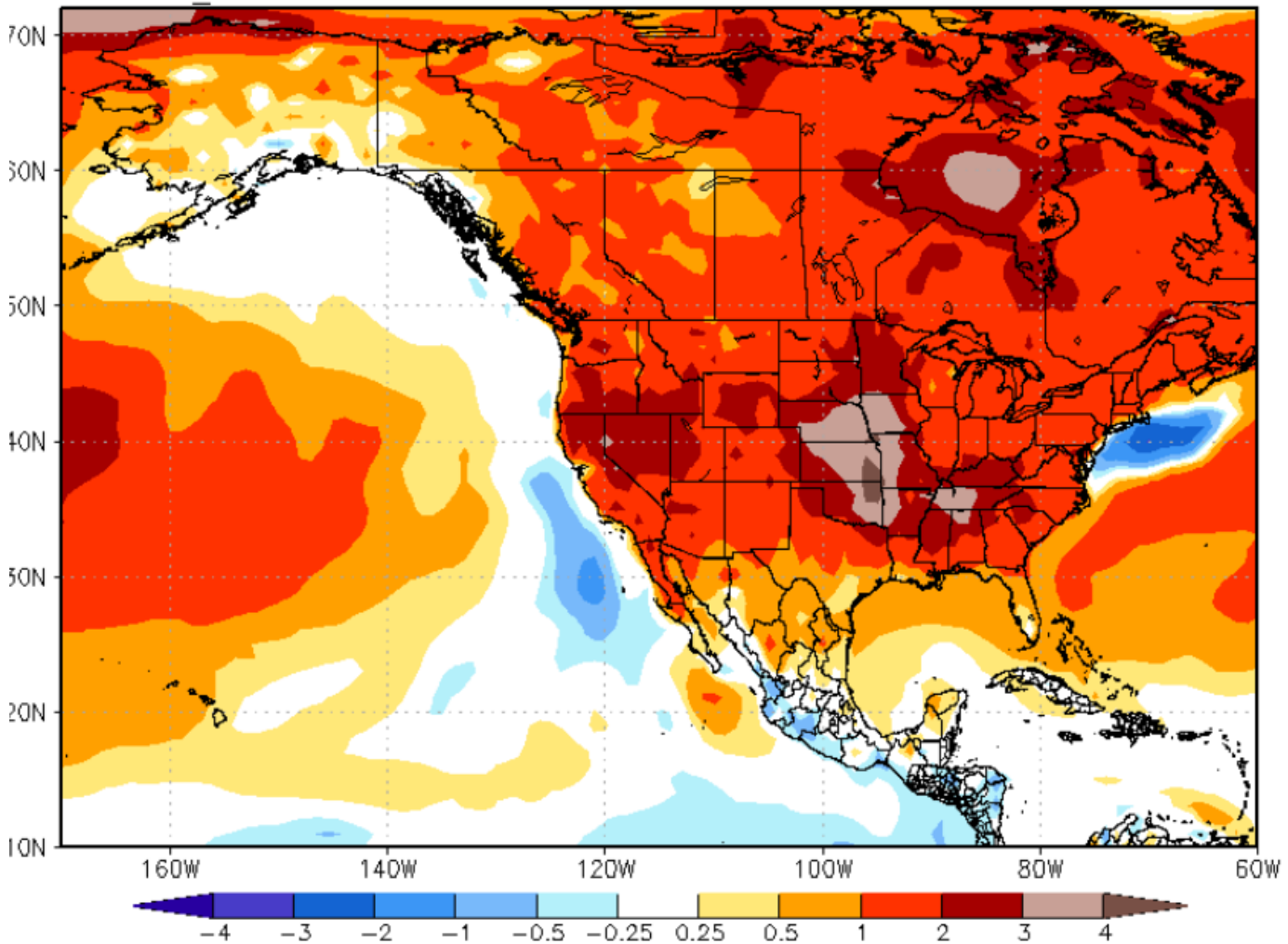
- Exports raised 50,000 short tons
- Imports raised 50,000 short tons

### Soybean Oil

- Exports lowered 50 million pounds to 2.800 billion
- Imports unchanged at 250 million pounds

## Weather

NASA GEOS5v2 Forecast of TMP2m Anom IC=202101 for Lead 6 2021Jul

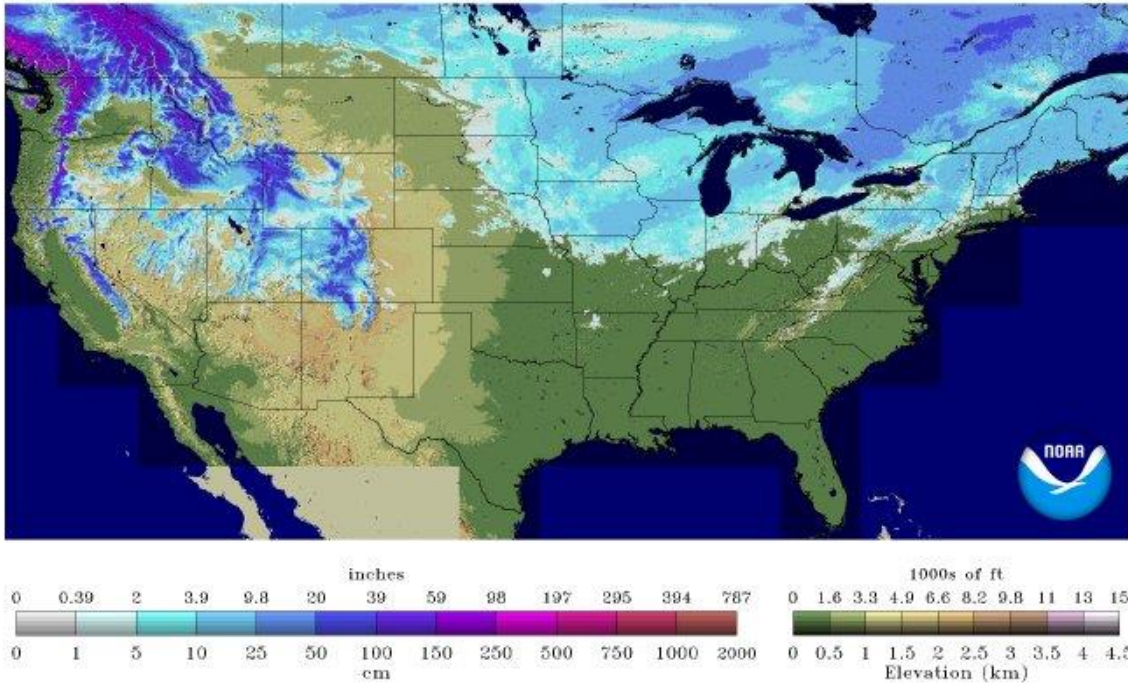


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**Snow Depth**  
 2021-01-07 06 UTC



**World Weather Interests Of The Day**

- China low temperatures slipped to the positive and negative single digits Fahrenheit in many wheat production areas from Shandong and Hebei to central and northern Shaanxi this morning in areas with little to no snow on the ground
  - World Weather, Inc. is concerned that at least some winter crop damage has resulted, but it will not be assessable until spring when greening normally occurs and a complete understanding of the impact may not be possible until the harvest is complete
    - Losses may not be tremendous because of sufficient crop hardening over the past week to ten days by cool conditions, but the lack of snow and abundant moisture in the crop's leaf mass should have led to at least some negative impact
- India's northern rain ended Wednesday and drier weather is expected in that region for the coming week
  - Central India will receive some showers today and Friday and that, too, will be beneficial
  - Rain at this time of year can improve crop development ahead of reproduction in late January and February bolstering production potentials
    - Wheat has likely benefited most from the precipitation in northern India, but a few other crops have also benefited
  - Rainfall in northern India in the past week varied from 0.27 to 1.69 inches except in Himachal Pradesh where much greater amounts resulted
- Far southern India has been a little too wet recently and additional moisture is expected
  - The precipitation has been good for winter rice and some other winter crops, but not so good for late season harvesting of cotton, groundnuts and other crops
  - The additional rain will slow sugarcane harvesting as well as the harvest of other late season crops
- Argentina rainfall Wednesday diminished greatly, but some lingering rain occurred in the far south and extreme northwest

- This week's weather has improved crop and field conditions in portions of western and southern Argentina, but central and east-central crop areas have not seen much rain and may be the last to get rain in the coming ten days
- Rain is expected to impact many areas in Argentina over the next ten days with western and northern areas wettest
  - The precipitation will be most significant next week and there will be at least some rain in the driest areas, but most likely the amount of rain that occurs in southern Santa Fe, Entre Rios and northern Buenos Aires will not be enough to fully restore soil moisture which will raise the potential for greater crop stress a little later in January when drier and warmer weather returns
    - The moisture next week in northern and west-central Argentina will be sufficient to maintain or possibly improve crop and field conditions with Cordoba, Santiago del Estero, Chaco, northern Santa Fe, Formosa and a part of Corrientes wettest
- Argentina's potential for drier and warmer weather in the last ten days of January are moderately high which will stress those crop areas that receive the lightest rainfall next week and into the following weekend
  - That warrants a very close watch on the rain distribution during the next ten days
- Brazil rainfall has been sporadic and light at times this week
  - Net drying has occurred in many areas, but good soil moisture is still present supporting crop needs
  - A boost in precipitation will occur in Brazil grain, oilseed and cotton areas during the weekend and next week that should replenish soil moisture and improve crop conditions
    - There is some concern for light rainfall in southern Brazil from Parana into Rio Grande do Sul which would be typical of La Nina
      - These areas will not be totally dry, but rain amounts may be a little lighter than desired to sustain the best crop conditions for more than ten days warranting some increase in rainfall soon thereafter
      - Rio Grande do Sul is already beginning to dry down and even though some rain will fall in the state next week there will be a higher demand for moisture soon to prevent plant moisture stresses from becoming significant
  - Rainfall relative to normal in Mato Grosso and Tocantins may be below average during the coming two weeks, but totally dry weather is not likely
    - The lighter than usual rainfall is expected to make the timing of rain far more important in supporting the best yields than usual
      - There is no reason to expect crop failings, but greater rainfall will be needed to protect production potentials and induce the best yield potentials
- Morocco will receive waves of rain over the coming week bolstering soil moisture for improved wheat and barley establishment
  - This is the beginning of the third year of drought in southwestern Morocco making the coming week of rain extremely important and welcome
  - Some rain began in a part of the nation Tuesday and Wednesday, but amounts were light in the southwest
- Northwestern Algeria has also been drier biased this season and some rain will fall there as well
- Most of the Mediterranean Sea region of southern Europe will receive frequent rainfall resulting in greater soil moisture, but also inducing some potential for flooding
  - Rainfall will be greatest in eastern Spain, Italy, the eastern Adriatic Sea nations and from parts of Greece and Bulgaria to Russia's Southern Region
- Waves of rain and snow will impact Russia's Southern Region through the next ten days resulting in a welcome boost to soil moisture in areas that have no frost in the ground

- Snow will pile up on top of the ground in areas where temperatures are coldest, but the snow will melt during the warmer days and weeks ahead in late winter and early spring to improve soil conditions for better winter crop establishment
- Waves of rain will impact the Philippines starting late this week and lasting a full week
  - Excessive moisture is expected resulting in new flooding for parts of the nation especially in the east-central islands
  - Flooding has already been an issue for the nation at times in recent months and additional damage to crops and property will be possible
- Frequent rain in Indonesia and Malaysia will eventually result in some new flooding
  - Recent flooding in Peninsular Malaysia caused damage to crops and personal property, although that situation will improve before new excessive rain and flooding impacts a part of the region in the coming week to ten days
  - Other areas in Indonesia and Malaysia are likely to become too wet over time with Java and northern Borneo as well as peninsular Malaysia impacted from time to time.
- Mainland areas of Southeast Asia will be dry over the next ten days except coastal areas of Vietnam where waves of rain are expected
- East-central Australia received additional showers Wednesday impacting northeastern New South Wales and southeastern Queensland
  - Rainfall varied from 0.10 to 0.68 inch with a few local totals over 1.00 inch
    - As much as 4.39 inches occurred in far southeastern Queensland near the Pacific Coast
  - Much needed drier weather occurred in the Cape York Peninsula and around the Townsville area where copious rainfall has occurred in the past week
- East-central Australia will receive additional showers and thunderstorms into Friday and then net drying is expected for a while in key grain and cotton production areas
  - Another 0.50 to 2.50 inches of rain and locally more will occur by Saturday morning in southeastern Queensland
    - Not much other precipitation is expected there or in New South Wales for a full week
- Southern parts of the Cape York Peninsula and the upper Queensland, Australia coast will experience a return of frequent rain through the next ten days resulting in more flooding
  - The area near Townsville, Queensland has received excessive rainfall in the past week and will be getting much more resulting in damage for sugarcane and some other agriculture
- South Africa will receive frequent showers and thunderstorms over the next ten days bringing rain to most summer crop areas and ensuring aggressive crop development
  - Western areas may be wettest for a while
- U.S. weather Wednesday brought rain and snow to the middle Missouri River Valley and then a more generalized area of rain in parts of eastern Texas and the western and lower parts of the Delta.
  - Some rain and mountain snow also continued in the Pacific Northwest
- U.S. weather changes were minor overnight
  - Rain will move from the Delta through the southeastern states today and Friday with 0.30 to 1.00 inch of moisture and local totals to 1.50 inches
  - Rain and snow are still expected in the southwestern U.S. Plains this weekend with moisture totals of 0.15 to 0.60 inch and locally more
    - Several inches of snow will impact the Texas Panhandle, eastern New Mexico, West Texas cotton areas and southeastern Colorado
  - Rain from the southwestern Plains rain and snow event will push through the lower Delta to the southeastern states early next week
  - Waves of rain and mountain snow will continue in the U.S. Pacific Northwest in this coming week

- Cold air surging southward from Canada late next week into the following weekend will bring snow with it across the northern Plains and Midwest
- Follow up cold surges are expected during the second week of the U.S. outlook bringing temperatures below normal in the north-central parts of the United States and across Canada's Prairies
  - Cooling will occur in the lower Midwest and Atlantic Coast States, too, but no excessive cold will occur in those areas
- Waves of snow will accompany the shots of cold air during the January 14-20 period with a larger storm eventually expected along the middle and north Atlantic Coast States
- West Africa rainfall will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are in a seasonable range for the next ten days
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +19.23 today which is the highest this index has been in the current La Nina episode
- Mexico and Central America weather will continue to generate erratic rainfall
  - Far southern Mexico and portions of Central America will be most impacted by periodic moisture
- Canada Prairies will remain unseasonably warm through mid-week next week and then much colder in the following week.
- Southeast Canada will receive less than usual precipitation this week and temperatures will continue a little warmer than usual

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

Thursday, Jan. 7:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia, Ghana, Egypt

Friday, Jan. 8:

- 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
- Trading of China's hog futures to begin on Dalian Commodity Exchange
- HOLIDAY: Russia

Source: Bloomberg and FI

## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/31/2020	Trade Estimates* 12/31/2020	Last Week Last Week		Year Ago 1/2/2020
<b>Beans</b>	2020-21	<b>37.0</b>	400-800	2020-21	695.5	355.5
	NC	<b>79.8</b>	100-300			
<b>Meal</b>	2020-21	<b>124.1</b>	75-250	Sales	76.2	Sales 74.2
	Shipments	<b>280.0</b>	NA	Shipments	285.6	Shipments 148.1
<b>Oil</b>	2020-21	<b>3.5</b>	20-65	Sales	60.7	Sales 2.6
	Shipments	<b>11.2</b>	NA	Shipments	13.3	Shipments 36.7
<b>Corn</b>	2020-21	<b>748.9</b>	600-1200	2020-21	964.6	161.9
	NC	<b>0.0</b>				
<b>Wheat</b>	2020-21	<b>275.3</b>	250-500	2020-21	520.6	80.6

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	<b>Soybeans mil bu</b>	2012	1094	918	84.0%	94.7%	65.1%	62.1%	72.0%
2019-20	<b>SoyOil MT</b>	491	428	63	14.7%	39.4%	34.3%	46.1%	29.1%
2019-20	<b>SoyMeal MT</b>	5950	5613	337	6.0%	46.8%	44.8%	56.6%	49.7%
2020-21	<b>Corn mil bu</b>	1730	729	1001	137.3%	65.3%	41.3%	61.5%	43.2%
2020-21	<b>Wheat mil bu</b>	766	696	70	10.1%	77.7%	72.1%	70.2%	79.0%

Source: Futures International and USDA

## Conab Brazil Supply / Estimates

<b>Soybeans</b>	Dec. 20/21	<b>FI 20/21</b>	19/20
<b>Est. Production (Million MT)</b>	134.45	<b>135.08</b>	124.84
Est. Yield (000 Kg/Hectare)	3.522	<b>3.527</b>	3.379
Est. Area (Million Hectares)	38.176	<b>38.300</b>	36.950
<b>Corn</b>	Dec. 20/21	<b>FI 20/21</b>	19/20
<b>Est. Production (MMT)</b>	102.59	<b>103.14</b>	102.52
Est. Yield (000 Kg/Hectare)	5.564	<b>5.590</b>	5.533
Est. Area (Million Hectares)	18.437	<b>18.450</b>	18.527

Source: Conab, Bloomberg and FI

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## FI Estimates for USDA Grain Stocks

Grain Stocks:				USDA	Your
Region	Date	Crop	Item	Dec. 2019	Estimate
US	Dec. 1	Corn	Qtly Stocks	11,327	<b>12,012</b>
US	Dec. 1	Soybean	Qtly Stocks	3,252	<b>2,826</b>
US	Dec. 1	Wheat	Qtly Stocks	1,841	<b>1,702</b>

### Macros

US Initial Jobless Claims Jan 2: 787K (est 800K; prevR 790K; prev 787K)  
US Continuing Claims Dec 26: 5072K (est 5200K; prevR 5198K; prev 5219K)  
US Trade Balance (USD) Nov: -68.1B (est -67.3B; prevR -63.1B)

US ISM Non-Mfg PMI Dec: 57.2 (est 54.6; prev 55.9)

- Business Activity Dec: 59.4 (est 55.0; prev 58.0)
- Employment Index Dec: 48.2 (est ; prev 51.5)
- New Orders Index Dec: 58.5 (est ; prev 57.2)
- Prices Paid Dec: 54.8 (prev 66.1)

### Corn.

- CBOT corn futures closed slightly lower on profit-taking and technical selling following yesterday's breach of \$5.00/bu. The firm USD and corn export sales that came in the lower end of trade expectations also weighted on the market.
- The annual index rebalancing will start soon with the bulk of the trading taking place from January 8-14. With open interest so high, we see little impact on prices. This year it appears index funds will be clawing back on agriculture commodities led by corn. Meanwhile, with the USD declining as much as it has, and the new Biden Administration ability to issue more stimulus, we still look for investors looking to hedge against inflation to buy into commodities during first half 2021.
- On Thursday, funds sold an estimated net 6,000 contracts.
- Senegal reported an outbreak of the highly pathogenic H5N1 bird flu on a poultry farm, east of the capital Dakar, killing 58,000 birds.
- Hungary plans to cull 90,000 turkeys amid bird flu.
- Argentine Farmers and Government are getting close to a deal to lift the corn export tax. Details still forthcoming.

### Corn Export Developments

- Turkey seeks 155,000 tons of corn on January 12 for Jan 25-Feb 15 shipment.
- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	494.50	(0.50)	MAR1	354.50	(5.25)	FEB1	1.50	Spot DDGS IL
MAY1	496.00	0.00	MAY1	349.00	(5.00)	MAR1	1.51	Cash & CBOT
JUL1	494.00	0.00	JUL1	344.00	(4.75)	APR1	1.57	Corn + Ethanol
SEP1	455.75	0.25	SEP1	313.75	(6.75)	MAY1	1.56	Crush
DEC1	441.25	0.00	DEC1	301.25	(6.25)	JUN1	1.56	0.96
MAR2	446.75	(0.50)	MAR2	308.50	(6.25)	JUL1	1.56	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.74	862.50	(4.00)	MAR1	1.30	149.25	(3.25)
MAY1	MAY1	2.73	860.00	(4.25)	MAY1	1.30	149.25	(2.75)
JUL1	JUL1	2.72	849.50	(3.50)	JUL1	1.29	141.75	(3.25)
SEP1	SEP1	2.65	751.25	(4.00)	SEP1	1.40	182.25	(2.75)
NOV1	DEC1	2.61	712.50	0.50	DEC1	1.46	204.00	(2.50)
MAR2	MAR2	2.52	681.25	1.25	MAR2	1.46	203.50	(3.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+77 / 83 h dn1/unch		JLY	+80 / 105 n		na/up5	Toledo	
JAN	+75 / 80 h dn2/dn1		AUG	+92 / 95 u		up5/up5	mch price unch	
FEB	+77 / 81 h unch/dn1		SEP	+92 / 95 u		up7/up5	Decatur	
MCH	+72 / 77 h dn1/unch		0-Jan				Dayton	
APR	+71 / 75 k dn1/unch						+10 z unch	
							Cedar Rapi	
							+12 h UP3	
							Burns Harb.	
							mch price unch	
USD/ton:	Ukraine Odessa \$ 226.00						Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS) 241.9 238.0 234.8 230.7 230.7 230.7						BrgF MTCT JAN 260 unchanged	
China	2YC Maize Cif Dalian (DCE) 425.6 429.5 432.3 433.8 434.5 434.8						BrgF MTCT FEB 260 unchanged	
Argentina	Yellow Maize Fob UpRiver - - 236.9 235.2 233.3 -						BrgF MTCT MAR 260 unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/20

March corn is seen trading in a \$4.50 and \$5.25 range

### Soybean complex.

- CBOT soybeans were lower on profit-taking coupled with very poor USDA export sales and a higher USD. Soybean shipments were reported below 2 million tons at 1.857 million. Inspections suggested they should have been lower. Census reported November trade data and soybean exports came in 8 million bushels above our expectations at 408 million, below 420 million in October and compares to 98 million during November 2019. See attached table after the comment.
- In Argentina, grain inspectors and tugboat operators ending prolonged strikes
- Under the USDA 24-hour reporting system, private exporters sold over 340,000 tons of soybeans to unknown, some received.
- China reportedly bought around 150,000 tons of European rapeseed oil earlier this week for JFM and is looking for offers out through June. Some think this is an indication China could lighten up on oilseed crushings. We still look for 2021 soybean imports to end up at or above 102 million tons.
- On Thursday, funds sold an estimated 12,000 soybean contracts, 6,000 soybean meal and 2,000 soybean oil lots.
- Brazil saw needed moisture, unlike Argentina, which has some analysts looking for a near record crop again.
- USDA's FAS lowered its 2019/20 soybean export forecast by 300,000 tons to 81.7 million tons

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## Oilseeds Export Developments

- 24-hour USDA sales: Private exporters reported to the U.S. Department of Agriculture the following activity:
  - Export sales of 213,350 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year; and
  - Export sales of 130,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Jan	213,350	Soybeans	Unknown	2020-21
7-Jan	130,000	Soybeans	Unknown	2020-21
4-Jan	102,616	Corn	Unknown	2020-21
28-Dec	233,700	Soybeans	Unknown	2020-21
28-Dec	125,000	Soybeans	Unknown	2021-22
28-Dec	149,572	Corn	Unknown	2020-21
28-Dec	33,000	Soybean Oil	Unknown	2020-21
11-Dec	130,000	Soybean cake and meal	Philippines	2020-21
10-Dec	344,442	Corn	Mexico	2020-21
9-Dec	257,071	Corn	Mexico	2020-21
4-Dec	182,020	Corn	Mexico	2020-21

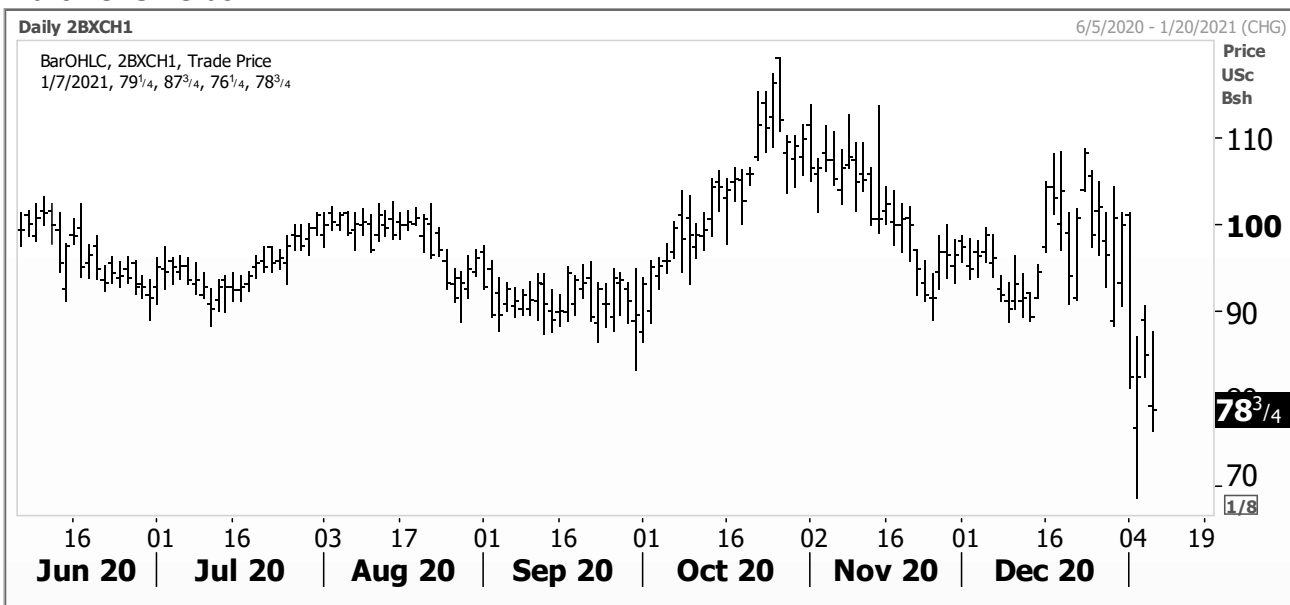
### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-20	Dec 2020 poll	Range	Nov-20	Oct-20	Dec-19
Output		1,326,283	1,296,000-1,386,000	1,491,551	1,724,559	1,333,904
Stocks		1,218,535	1,107,000-1,477,200	1,564,505	1,573,665	2,010,527
Exports		1,500,000	1,272,000-1,650,000	1,303,318	1,674,304	1,398,049
Imports		100,000	60,000-150,000	112,663	45,398	123,029

Source: Reuters and FI

Due out 1/11

### March CBOT Crush



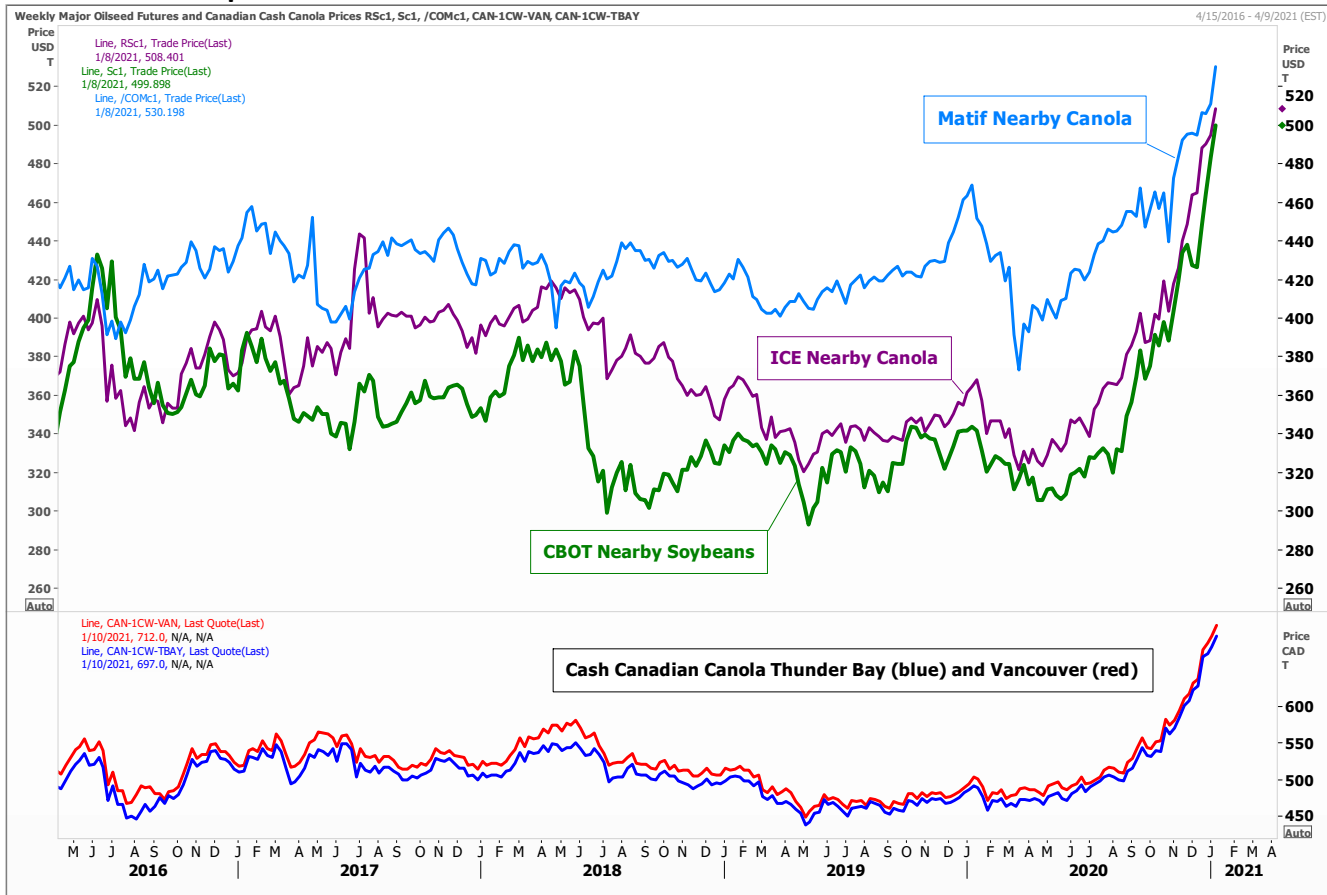
Source: Reuters and FI

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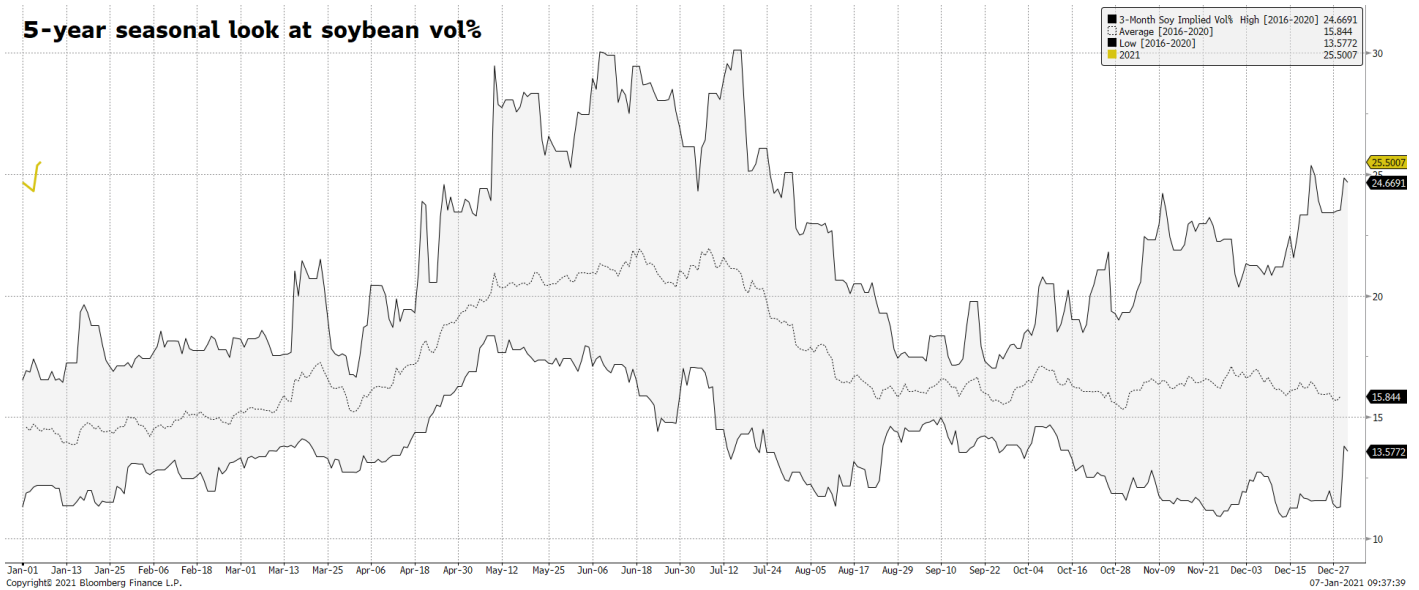
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## Selected oilseed prices



Source: Reuters and FI



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1360.75	(4.50)	JAN1	439.30	(4.00)	JAN1	44.35	(0.04)
MAR1	1357.00	(4.50)	MAR1	433.50	(4.80)	MAR1	43.83	(0.01)
MAY1	1356.00	(4.25)	MAY1	431.30	(3.00)	MAY1	43.29	0.11
JUL1	1343.50	(3.50)	JUL1	427.90	(1.90)	JUL1	42.86	0.14
AUG1	1299.75	(4.75)	AUG1	415.90	(0.80)	AUG1	42.10	0.14
SEP1	1207.00	(3.75)	SEP1	395.90	(0.60)	SEP1	41.26	0.12
NOV1	1153.75	0.50	OCT1	375.90	(0.30)	OCT1	40.40	0.09

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-3.75	0.00	Jan/Mar	-5.80	(0.80)	Jan/Mar	-0.52	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN1	93.56	JAN1 33.55%	\$ 17,320	966.46	487.85
MAR1	78.83	MAR1 33.58%	\$ 17,052	953.70	482.13
MAY1	69.05	MAY1 33.42%	\$ 17,156	948.86	476.19
JUL1	69.34	JUL1 33.37%	\$ 17,074	941.38	471.46
AUG1	78.33	AUG1 33.60%	\$ 16,330	914.98	463.10
SEP1	117.84	SEP1 34.26%	\$ 14,834	870.98	453.86
NOV1/DEC1	111.36	OCT1 34.95%	\$ 13,350	826.98	444.40
JAN2	103.63	DEC1 34.86%	\$ 13,406	824.12	440.99
MAR2	104.88	JAN2 34.85%	\$ 13,304	817.52	437.36
MAY2	100.44	MAR2 35.05%	\$ 12,832	800.80	432.08

US Soybean Complex Basis					
DEC	+82 / f dn2			DECATUR	+9 f unch
JAN	+78 / 83 f dn2/dn3	IL SBM	H-7 1/5/2021	SIDNEY	jan price unch
FEB	+76 / 83 h unch	CIF Meal	H+32 1/5/2021	CHICAGO	-10 f unch
MCH	+76 / +83 h unch	Oil FOB NOLA	750 12/31/2021	TOLEDO	-5 h dn5
APR	+76 / 83 k up3/up5	Decatur Oil	150 12/31/2021	BRNS HRBR	jan price unch
				C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+67 / +75 f up3/upch	JAN	+20 / +30 f dn3/upch	JAN	+550 / +700 f unch
MCH	+51 / +54 h up3/up1	FEB	+22 / +28 h dn2/up1	FEB	+550 / +750 h unch
APR	+51 / +53 k up4/dn3	MCH	+11 / +18 h unch	MCH	+320 / +400 h dn30/upch
MAY	+53 / +59 k up1/upch	APR	+1 / +6 k unch	APR	+180 / +260 k unch
JUNE	+74 / +77 n up4/upch	MAY	-2 / +5 k unch	MAY	+180 / +260 k unch
	Argentina meal	461 27.3	Argentina oil:	Spot fob	49.8 5.97

Source: FI, DJ, Reuters & various trade sources

Updated 1/05/20

March \$12.50 and \$14.50 range

March \$415 and \$480 range

March is expected to trade in a 42.50 and 46.00 cent range

## Wheat

- US wheat futures were lower again on profit-taking following Tuesday's six-year high. USDA reported export sales at a low 275,300 tons. We see wheat prices appreciating only if the rally in corn and soybeans continues, otherwise the trade will want to see an improvement in US exports before getting back behind the market.

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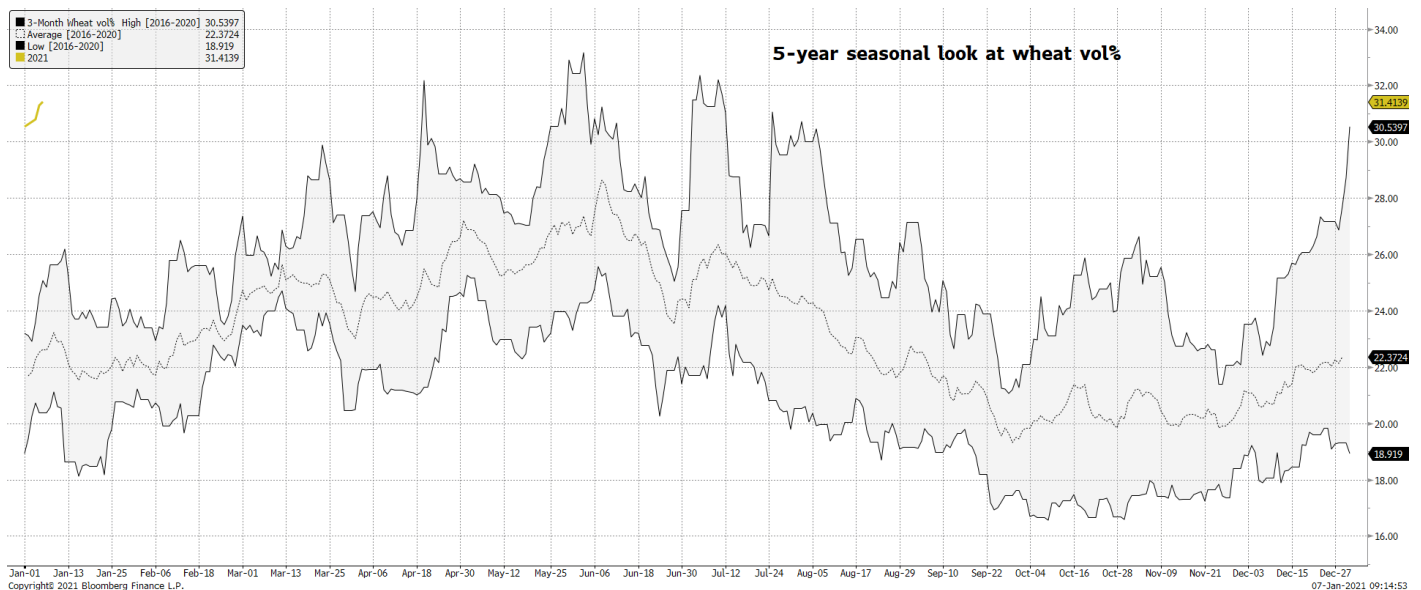
- US weather is still an issue with below average late fall/early winter precipitation for the US Great Plains although Nebraska winter wheat crop ratings did improve from late November. Look for Texas and Oklahoma to update winter wheat crop ratings on Monday. They were not released this past Monday afternoon.
- On Thursday funds sold an estimated net 6,000 Chicago SRW wheat contracts.
- Argentina's Buenos Aires Grains Exchange estimated the wheat 17 million tons, up 200,000 tons above their previous estimate. USDA is at 18 million.
- French soft wheat exports outside the European Union in December fell to 797,000 tons in December, below the 877,000 tons in November.
- EU March milling wheat was down 1.50 at 214.75 euros.

*Export Developments.*

- Jordan seeks 120,000 tons of wheat on January 13 for July-August shipment.
- Japan this week seeks 120,228 tons of food wheat from the United States, Canada and Australia in a regular tender.
- Turkey seeks 155,000 tons of feed barley on January 12.
- Ethiopia canceled an import tender for 600,000 tons of wheat that was set to close back on November.
- Bangladesh seeks 50,000 tons of wheat in January 13 for shipment within 40 days of contract signing.
- Bangladesh also seeks 50,000 tons of wheat in January 18 for shipment within 40 days of contract signing.

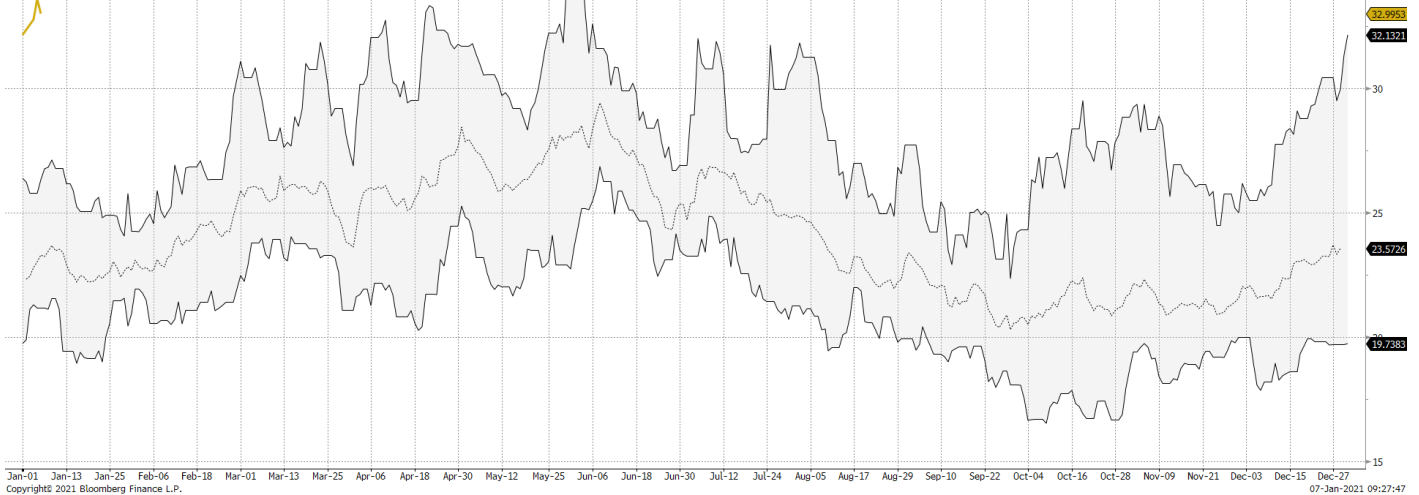
**Rice/Other**

- ICE cotton futures rallied gain on expectations for USDA to lower US carryout stocks.
- Syria seeks 25,000 tons of rice on February 9.
- Bangladesh seeks 60,000 tons of rice on January 20.



■ IVOLHiWE Index (Last Price) High [2016-2020] 32.1321  
 □ Average [2016-2020] 23.5726  
 ■ Low [2016-2020] 19.7383  
 ■ 2021 32.9953

**5-year seasonal look at KC wheat vol%**



Chicago Wheat			Change			KC Wheat			Change			MN Wheat			Settle			Change		
MAR1	643.75	(3.75)	MAR1	600.00	(3.50)	MAR1	603.25	(3.00)												
MAY1	645.25	(2.75)	MAY1	604.00	(3.50)	MAY1	612.00	(2.75)												
JUL1	635.75	(3.25)	JUL1	607.50	(2.25)	JUL1	616.75	(2.75)												
SEP1	638.00	(2.50)	SEP1	612.50	(2.00)	SEP1	620.50	(2.75)												
DEC1	645.25	(2.50)	DEC1	619.00	(3.00)	DEC1	626.75	(2.50)												
MAR2	650.25	(3.50)	MAR2	623.50	(2.25)	MAR2	628.75	(2.50)												
MAY2	644.00	(2.50)	MAY2	610.00	(3.00)	MAY2	624.25	(5.00)												

Chicago Rice			Change					
JAN1	12.45	0.030	MAR1	12.70	0.010	MAY1	12.85	0.015

US Wheat Basis				
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	mch price	unch
DEC +92 / 105 h up3/up3	DEC 152 / h unch	Toledo	mch price	unch
JAN +95 / 104 h unch	JAN 160 / h unch	PNW US Soft White 10.5% protein		
FEB +97 / 105 h unch	FEB 160 / h unch	PNW Jan	680	unchanged
MCH +95 / 105 h unch	MCH 160 / h unch	PNW Feb	685	unchanged
0-Jan	APR 160 / k unch	PNW Mar	685	unchanged
		PNW Apr	680	unchanged

Paris Wheat		Change		OI		OI Change		World Prices \$/ton			Change	
MAR1	214.75	(1.25)	251,206	4,752	US SRW FOB	\$285.60	\$2.40					
MAY1	212.00	(1.25)	109,212	2,813	US HRW FOB	\$286.00	\$2.10					
SEP1	194.50	(1.25)	75,513	2,105	Rouen FOB 11%	\$268.25	\$3.00					
DEC1	195.25	(1.50)	77,019	3,970	Russia FOB 12%	\$261.00	\$2.00					
EUR	1.2263				Ukr. FOB feed (Odessa)	\$218.50	\$0.00					
					Arg. Bread FOB 12%	\$254.26	\$0.00					

Source: FI, DJ, Reuters & various trade sources

Updated 1/6/20

March Chicago wheat is seen in a \$5.90-\$7.00 range (top up from \$6.65)

March KC wheat is seen in a \$5.70-\$6.20 range

March MN wheat is seen in a \$5.75-\$6.15 range

## Export Sales Highlights

This summary is based on reports from exporters for the period December 25-31, 2020.

**Wheat:** Net sales of 275,300 metric tons (MT) for 2020/2021 were down 47 percent from the previous week and from the prior 4-week average. Increases primarily for Taiwan (82,300 MT), China (55,400 MT), Mexico (33,700 MT, including decreases of 26,800 MT), the Philippines (33,300 MT), and Nigeria (33,000 MT), were offset by reductions primarily for Italy (10,000 MT) and Vietnam (4,000 MT). For 2020/2021, total net sales of 6,000 MT were for the Philippines. Exports of 418,700 MT were down 4 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to the Philippines (127,300 MT), Mexico (91,800 MT), China (68,000 MT), Japan (60,800 MT), and Nigeria (47,500 MT).

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

**Corn:** Net sales of 748,900 MT for 2020/2021 were down 22 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (174,500 MT, including 31,900 MT switched from unknown destinations and decreases of 2,000 MT), unknown destinations (153,000 MT), Mexico (101,300 MT, including 31,000 MT switched from unknown destinations and decreases of 69,500 MT), China (90,400 MT, including 70,000 MT switched from unknown destinations), and Peru (81,000 MT), were offset by reductions for Canada (2,200 MT). Exports of 1,027,900 MT were down 23 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to China (421,400 MT), Mexico (307,500 MT), Japan (112,600 MT), Colombia (102,300 MT), and Guatemala (28,200 MT).

*Optional Origin Sales:* For 2020/2021, the current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

**Barley:** There were no new sales or exports reported this week.

**Sorghum:** Net sales reductions of 300 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and the prior 4-week average. Increases reported for China (29,700 MT, including 30,000 MT switched from unknown destinations and decreases of 4,000 MT), were offset by reductions for unknown destinations (30,000 MT). For 2021/2022, net sales of 98,000 MT were for unknown destinations (68,000 MT) and China (30,000 MT). Exports of 85,600 MT were down 47 percent from the previous week and 45 percent from the prior 4-week average. The destination was China.

**Rice:** Net sales of 38,400 MT for 2020/2021 were down 18 percent from the previous week and 61 percent from the prior 4-week average. Increases reported for Mexico (23,000 MT), Haiti (6,900 MT, including decreases of 15,400 MT), Canada (3,700 MT), Japan (2,300 MT), and Saudi Arabia (1,100 MT), were offset by reductions for Venezuela (1,200 MT). Exports of 102,700 MT were up 13 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Venezuela (29,500 MT), Mexico (26,400 MT), Haiti (22,200 MT), South Korea (16,800 MT), and Canada (2,100 MT).

**Soybeans:** Net sales of 37,000 MT for 2020/2021--a marketing-year low--were down 95 percent from the previous week and 94 percent from the prior 4-week average. Increases primarily for China (369,000 MT, including 462,000 MT switched from unknown destinations, 66,000 MT switched from South Korea, and decreases of 346,800 MT), Germany (122,700 MT), Spain (72,500 MT, including 65,000 MT switched from unknown destinations), Pakistan (70,100 MT, including 66,000 MT switched from unknown destinations), and Portugal (60,500 MT, including 60,000

MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (769,500 MT). For 2021/2022, net sales of 79,800 MT were for China (63,000 MT) and Japan (16,800 MT). Exports of 1,857,000 MT were down 24 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to China (1,084,400 MT), Mexico (127,300 MT), Germany (122,700 MT), Spain (72,500 MT), and Pakistan (70,100 MT). *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 6,100 MT, all Canada.

*Export Adjustments:* Accumulated export of soybeans to the Netherlands were adjusted down 69,103 MT for week ending December 10<sup>th</sup> and 53,558 MT for week ending December 17<sup>th</sup>. The correct destination for these shipments is Germany and is included in this week's report.

**Soybean Cake and Meal:** Net sales of 124,100 MT for 2020/2021 were up 63 percent from the previous week, but down 32 percent from the prior 4-week average. Increases reported for Vietnam (49,100 MT, including 45,000 MT switched from unknown destinations), Bangladesh (45,000 MT), Costa Rica (22,000 MT), Mexico (11,600 MT, including decreases of 9,100 MT), and Canada (9,100 MT), were offset by reductions primarily for unknown destinations (43,900 MT). For 2021/2022, total net sales of 700 MT were for Canada. Exports of 280,000 MT were down 2 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to Vietnam (51,200 MT), Denmark (48,000 MT), the Philippines (46,600 MT), Mexico (46,200 MT), and Canada (22,400 MT).

**Soybean Oil:** Net sales of 3,500 MT for 2020/2021 primarily for Mexico (1,800 MT), Haiti (1,500 MT), and Colombia (800 MT, including decreases of 200 MT), were offset by reductions primarily for Venezuela (500 MT). Exports of 11,100 MT were primarily to Colombia (3,300 MT), Costa Rica (3,000 MT), El Salvador (2,000 MT), Haiti (1,500 MT), and Mexico (1,100 MT).

**Cotton:** Net sales of 153,100 RB for 2020/2021 were down 47 percent from the previous week and 60 percent from the prior 4-week average. Increases were primarily for Pakistan (69,500 RB), China (36,700 RB, including 6,600 RB switched from Vietnam, 2,900 RB switched from Hong Kong, and decreases of 14,300 RB), Turkey (24,900 RB), South Korea (6,100 RB), and Japan (5,500 RB), were offset by reductions primarily for Bangladesh (11,900 RB). Exports of 270,000 RB were down 2 percent from the previous week and 4 percent from the prior 4-week average. Exports were primarily to China (167,600 RB), Pakistan (28,500 RB), Vietnam (23,600 RB), Bangladesh (9,200 RB), and Indonesia (8,700 RB). Net sales of Pima totaling 6,200 RB were down 59 percent from the previous week and 63 percent from the prior 4-week average. Increases were primarily for Vietnam (2,100 RB), India (2,100 RB, including decreases of 1,400 RB), and Austria (1,300 RB). Exports of 12,400 RB were down 20 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (5,300 RB), Vietnam (2,400 RB), India (1,600 RB), Turkey (1,300 RB), and Pakistan (900 RB).

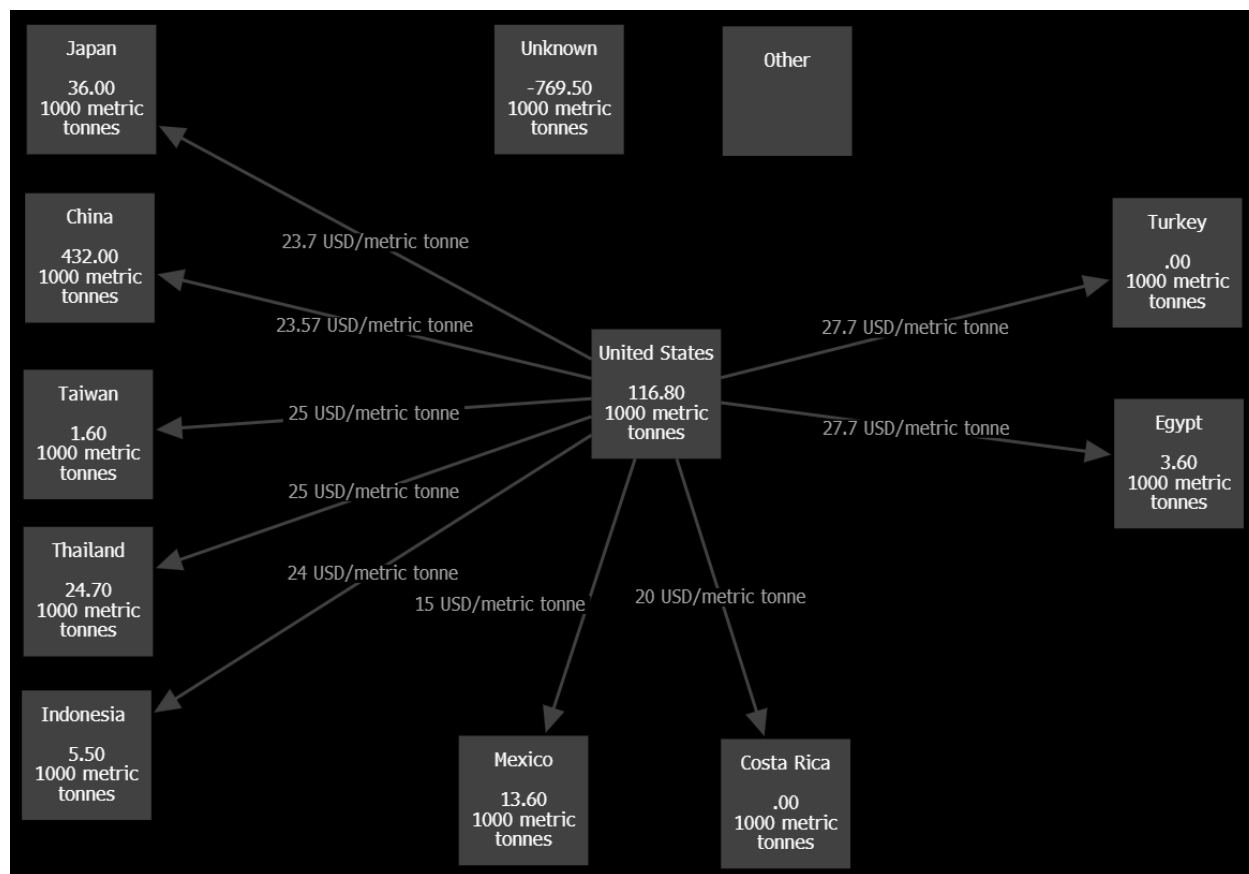
*Exports for Own Account:* For 2020/2021, new exports for own account totaling 4,400 RB were to China. The current exports for own account outstanding balance of 4,400 RB is for China.

**Hides and Skins:** Net sales reductions of hides and skins for 2020 totaling 5,400 pieces, were primarily for China (4,300 pieces), Thailand (400 pieces), Mexico (300 pieces), and South Korea (200 pieces). In addition, net sales reductions of kip skins for 2020 totaling 100 pieces, were for Italy. Outstanding sales of hides and skins totaled 2,658,600 pieces on December 31<sup>st</sup> and were carried over to 2021. For 2020, hide and skins exports of 244,100 pieces, were primarily to China (168,700 pieces), South Korea (31,500 pieces), and Mexico (21,300 pieces). In addition, exports of calf skins totaling 5,600 pieces were to Italy and export of kip skins totaling 1,000 pieces were to Italy. Accumulated exports of hides and skins in 2020 totaled, 21,233,400 pieces, down 2 percent from the prior year's total of 21,748,100 pieces.

Net sales of 8,900 wet blues for 2020 were reported. Increases reported for Vietnam (5,200 grain splits), Italy (3,000 unsplit), and Mexico (1,100 grain splits), were offset by reductions for Thailand (300 unsplit). Outstanding sales of wet blues, grain splits and unsplit, of 537,400 on December 31<sup>st</sup> and were carried over to 2021. Exports of 96,100 wet blues were primarily to Vietnam (23,500 unsplit and 5,200 grain splits), Italy (27,200 unsplit), Thailand (17,900 unsplit), and China (12,000 unsplit and 2,100 grain splits). Accumulated exports in 2020 totaled 6,040,100 wet blues, down 20 percent from the prior year's total of 7,266,700 wet blues. Net sales of splits for 2020 totaling 1,600 pounds were for Italy (1,400 pounds) and Vietnam (200 pounds). Outstanding sales of splits totaled 1,226,200 pounds on December 31<sup>st</sup> were carried over to 2021. Exports of splits for 2020 totaling 88,400 pounds were to Italy (49,300 pounds) and Vietnam (39,000 pounds). Accumulated exports of splits in 2020 totaled 16,779,200 pounds, up 7 percent from the prior year's total of 15,552,200 pounds.

**Beef:** Net sales reductions of 1,200 MT for 2020 resulting in increases for South Korea (100 MT), were more than offset by reductions primarily for Japan (1,100 MT). Outstanding sales on December 31<sup>st</sup> totaled 98,000 MT and were carried over to 2021. Exports of 12,100 MT were primarily to Japan (3,700 MT), South Korea (3,200 MT), Mexico (1,400 MT), China (1,200 MT), and Taiwan (800 MT). Accumulated exports for 2020 totaled 851,800 MT, up 3 percent from the 823,500 MT exported in 2019.

**Pork:** Net sales reductions of 8,600 MT for 2020, resulting in increases for Mexico (3,500 MT) and South Korea (500 MT), were more than offset by reductions primarily for China (11,300 MT) and Japan (700 MT). Outstanding sales on December 31<sup>st</sup> totaled 158,000 MT and were carried over to 2021. Exports of 26,700 MT were primarily to China (9,400 MT), Mexico (7,000 MT), Japan (3,500 MT), South Korea (1,700 MT), and Australia (1,100 MT). Accumulated exports for 2020 totaled 1,938,000 MT, up 16 percent from the 1,624,000 MT exported in 2019.



Source: Bloomberg and FI



U.S. EXPORT SALES FOR WEEK ENDING 12/31/2020

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		
	THOUSAND METRIC TONS							
WHEAT								
HRW	23.5	1,459.6	1,439.8	199.1	5,664.8	5,504.5	0.0	22.0
SRW	7.6	495.1	525.7	20.1	1,082.3	1,574.8	0.0	145.0
HRS	203.8	1,753.4	1,205.3	121.8	4,227.6	4,092.0	0.0	45.0
WHITE	41.0	2,647.0	1,075.7	75.2	2,919.0	2,706.0	6.0	26.0
DURUM	-0.6	100.8	187.1	2.4	488.9	623.4	0.0	0.0
TOTAL	275.3	6,455.8	4,433.6	418.7	14,382.6	14,500.6	6.0	238.0
BARLEY	0.0	13.7	30.2	0.0	16.9	28.7	0.0	12.5
CORN	748.9	28,688.1	9,626.9	1,027.9	15,256.3	8,889.6	0.0	757.0
SORGHUM	-0.3	3,102.6	514.7	85.6	1,985.3	592.6	98.0	478.0
SOYBEANS	37.0	15,693.1	7,807.5	1,857.0	39,074.9	21,963.8	79.8	891.6
SOY MEAL	124.1	2,697.4	2,841.8	280.0	3,252.6	2,771.1	0.7	18.9
SOY OIL	3.5	286.0	120.8	11.1	205.1	307.5	0.0	0.6
RICE								
L G RGH	21.6	201.7	308.8	54.7	787.0	675.1	0.0	0.0
M S RGH	0.0	16.2	15.3	0.2	12.7	15.5	0.0	0.0
L G BRN	0.0	9.6	21.0	0.1	22.1	19.6	0.0	0.0
M&S BR	0.4	45.2	43.9	16.4	50.5	15.3	0.0	0.0
L G MLD	11.0	70.1	148.0	25.4	295.1	488.6	0.0	0.0
M S MLD	5.3	181.5	167.1	6.0	196.2	255.2	0.0	0.0
TOTAL	38.4	524.4	704.1	102.7	1,363.5	1,469.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	153.1	6,014.8	7,489.6	270.0	5,523.4	4,136.9	0.0	795.9
PIMA	6.2	217.5	181.2	12.4	342.4	172.3	0.0	0.7

## Traditional Daily Estimate of Funds 1/5/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>560.5</b>	<b>315.4</b>	<b>61.5</b>	<b>132.6</b>	<b>155.4</b>
6-Jan	13.0	13.0	(5.0)	5.0	4.0
7-Jan	(6.0)	(12.0)	(6.0)	(6.0)	(2.0)
8-Jan					
11-Jan					
12-Jan					
<b>FI Est. of Futures Only 1/5/21</b>	<b>567.5</b>	<b>316.4</b>	<b>50.5</b>	<b>131.6</b>	<b>157.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>557.0</b>	<b>303.6</b>	<b>53.4</b>	<b>121.3</b>	<b>152.0</b>
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 1/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	309.2	179.6	9.6	88.9	110.3
Latest CFTC F&O	332.0	196.5	13.4	89.5	113.0
FI Est. Managed Money F&O	389	252	36	99	130

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	402.1	173.1	131.9	NA	125.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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## Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22	FI Est. 2022-23
<b>Soybeans</b>	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$11.12	<b>\$12.50</b>	<b>\$11.75</b>	<b>\$11.25</b>
<b>Soybean Meal</b>	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$373	<b>\$405</b>	<b>\$385</b>	<b>\$370</b>
<b>Soybean Oil</b>	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	36.1	<b>40.8</b>	<b>39.0</b>	<b>36.5</b>
<b>Oil Share</b>	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	<b>33%</b>	<b>34%</b>	<b>33%</b>
<b>Crush</b>	Cents	98.5	82.6	81.4	126.3	110.7	96.8	106.4	<b>89.8</b>	<b>101.0</b>	<b>90.5</b>
<b>Corn</b>	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$4.08	<b>\$4.65</b>	<b>\$4.50</b>	<b>\$4.30</b>
<b>Oats</b>	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.97	<b>\$3.47</b>	<b>\$3.10</b>	<b>\$2.97</b>
<b>Wheat (Chi.SRW)</b>	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.59	<b>\$6.00</b>	<b>\$5.75</b>	<b>\$5.50</b>
<b>Wheat (KC-HRW)</b>	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.98	<b>\$5.70</b>	<b>\$5.70</b>	<b>\$5.45</b>
<b>Wheat (Minn)</b>	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.37	<b>\$5.80</b>	<b>\$5.85</b>	<b>\$5.59</b>
<b>B/C</b>	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.72	<b>2.69</b>	<b>2.61</b>	<b>2.62</b>
<b>W/C</b>	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.45	<b>1.29</b>	<b>1.28</b>	<b>1.28</b>
<b>C/O</b>	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.35	<b>1.34</b>	<b>1.45</b>	<b>1.45</b>

\*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Dec 29, 2020 (prices are on a US crop-year basis)



## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	420.3	407.7	1113.9	377.4	302.2	173.6	853.3	97.5	58.2	53.7	209.4	42.8	41.0	59.6	143.4	2320

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	196.8	192.0	178.6	567.4	191.6	184.1	178.4	554.2	174.6	178.2	167.0	519.8	2200

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	2.1	2.4	2.0	6.5	2.5	2.1	1.5	6.2	1.9	2.2	1.5	5.6	21.8

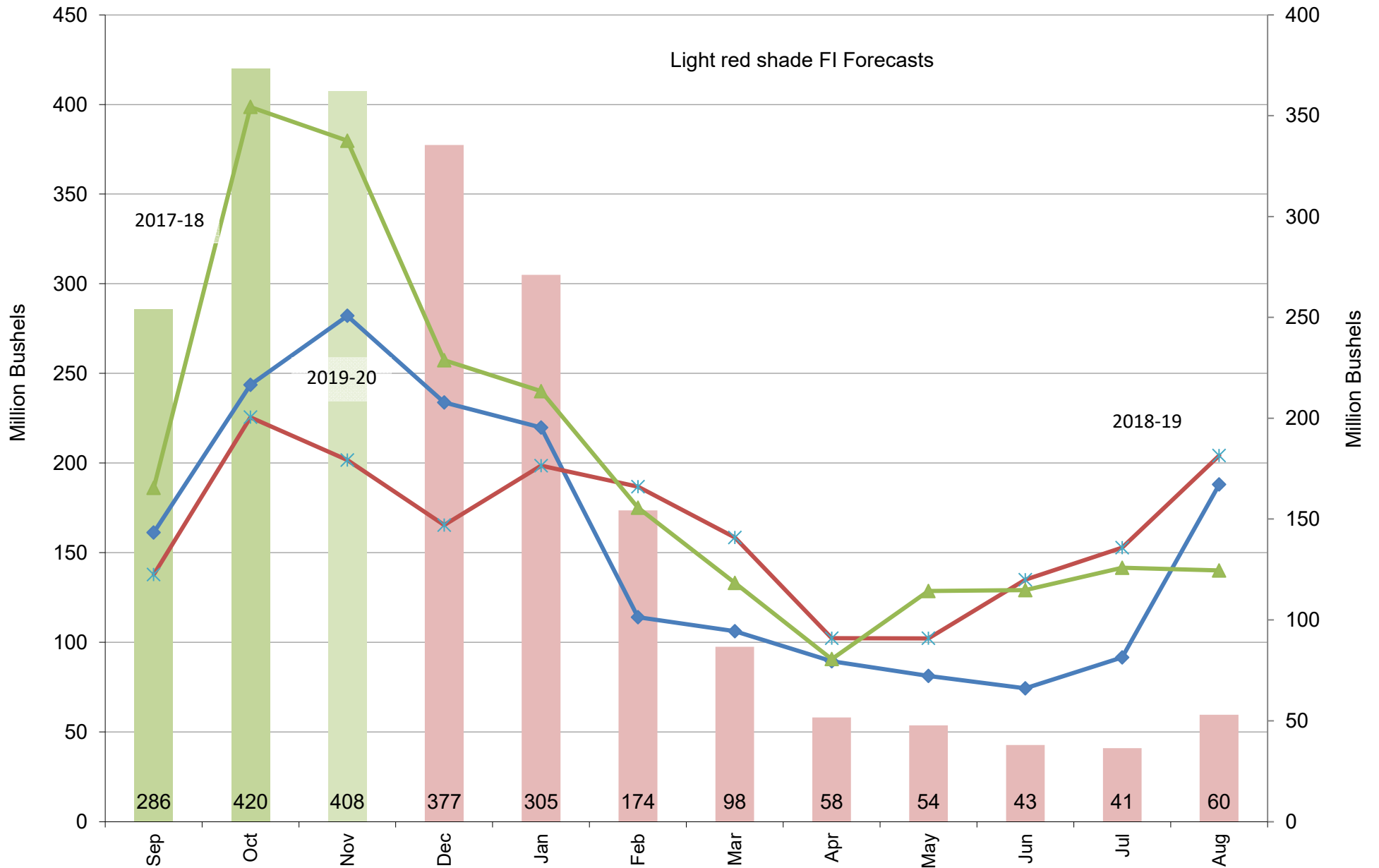
Source: USDA, Census, and FI      Bold FI forecast

## U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1386				523
20/21				2826				1490				685				110

Source: USDA, Census, NOPA, and FI      Bold FI forecast

# US Monthly Soybean Exports



Source: USDA/Census & FI

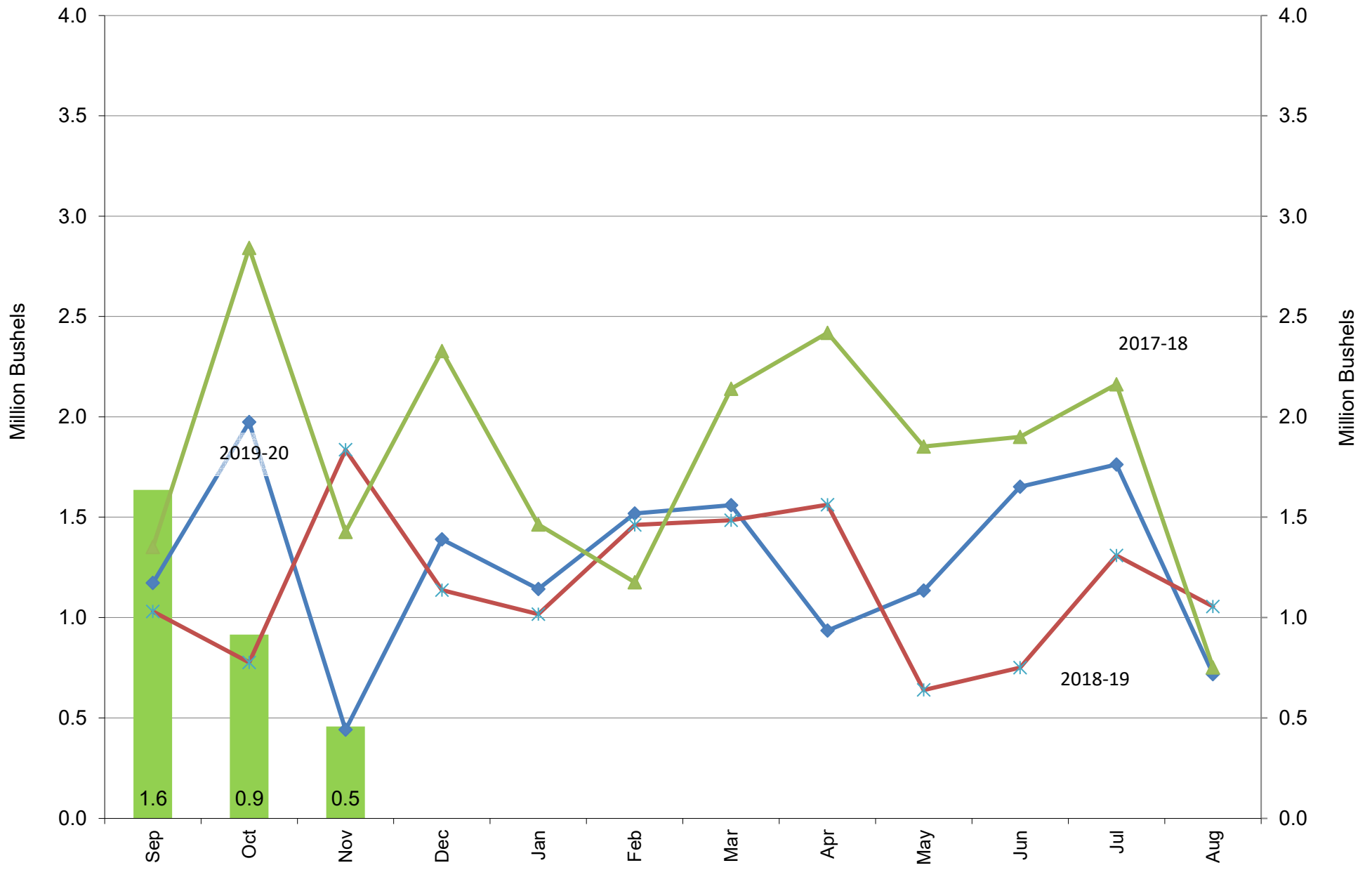
2020-21

2019-20

2018-19

2017-18

# US Monthly Soybean Imports



Source: USDA/Census & FI

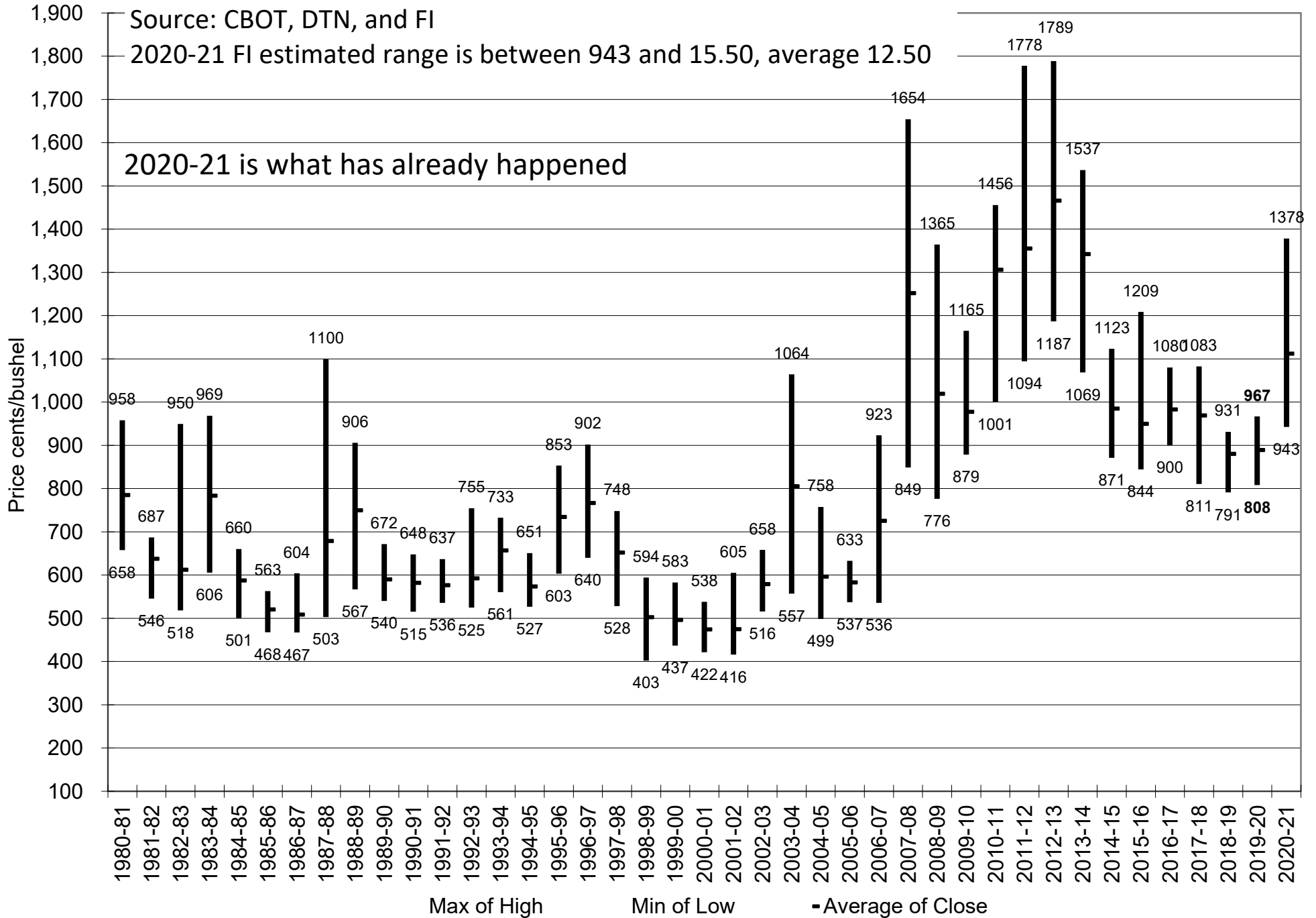
■ 2020-21

◆ 2019-20

\* 2018-19

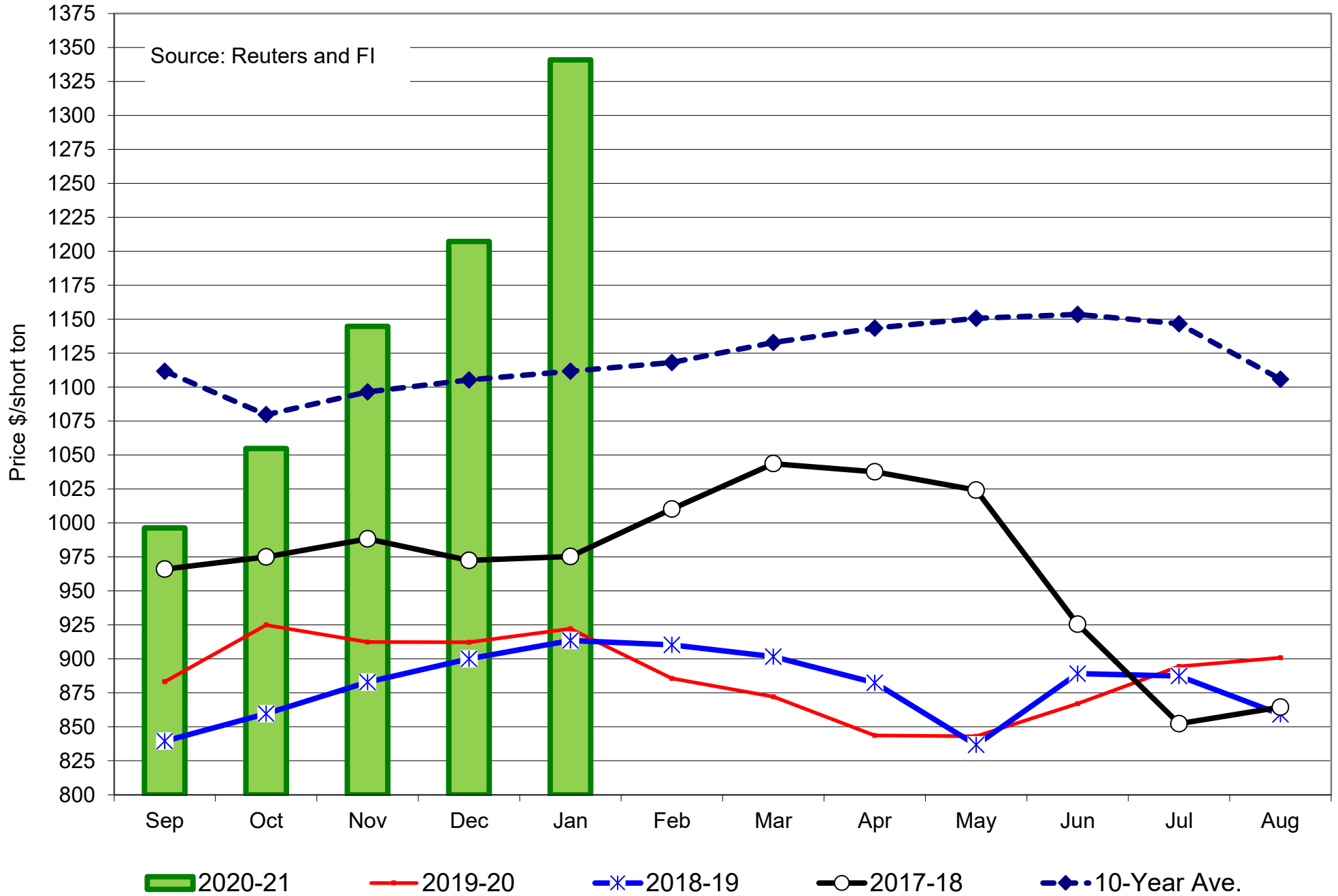
▲ 2017-18

# SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

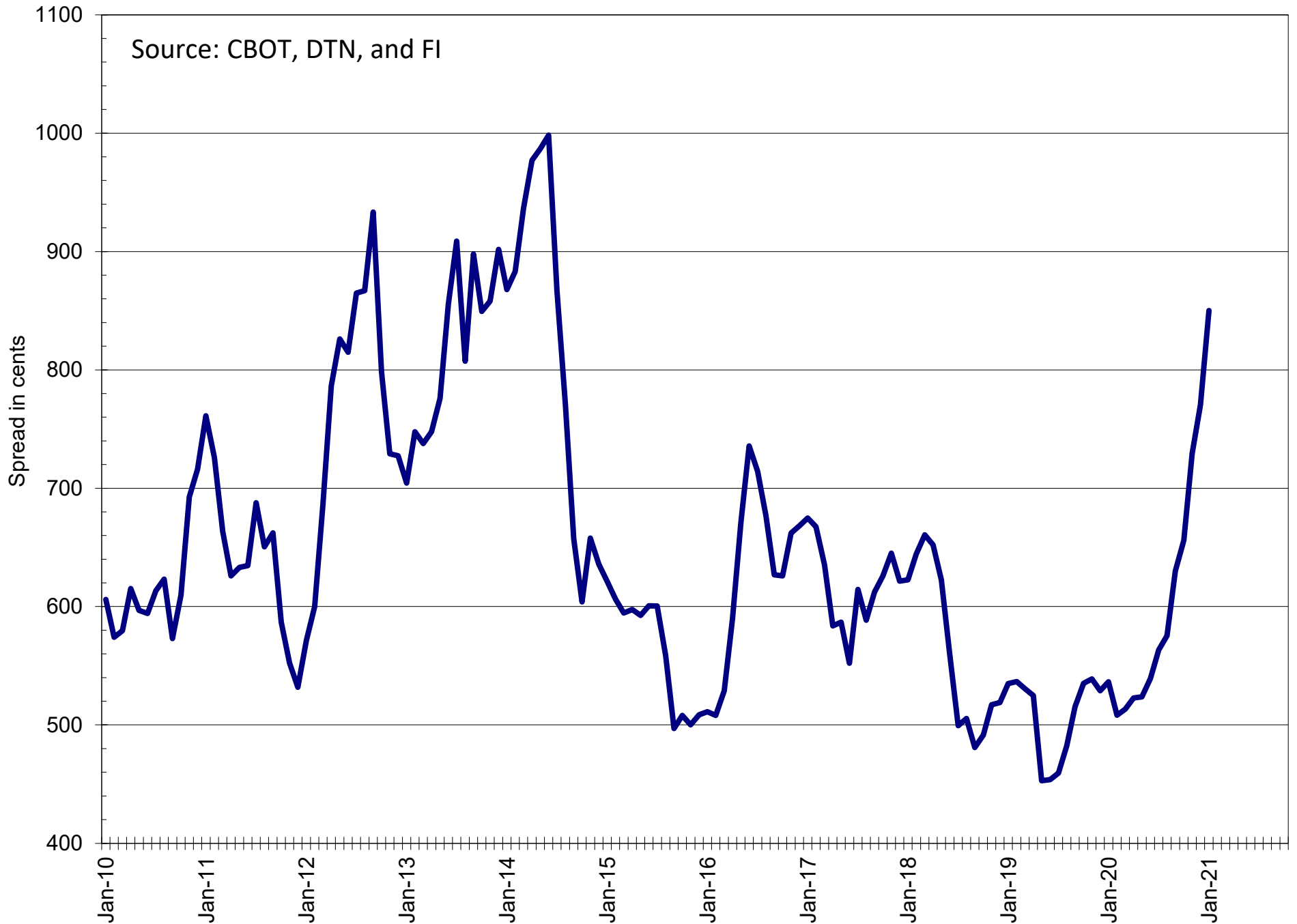




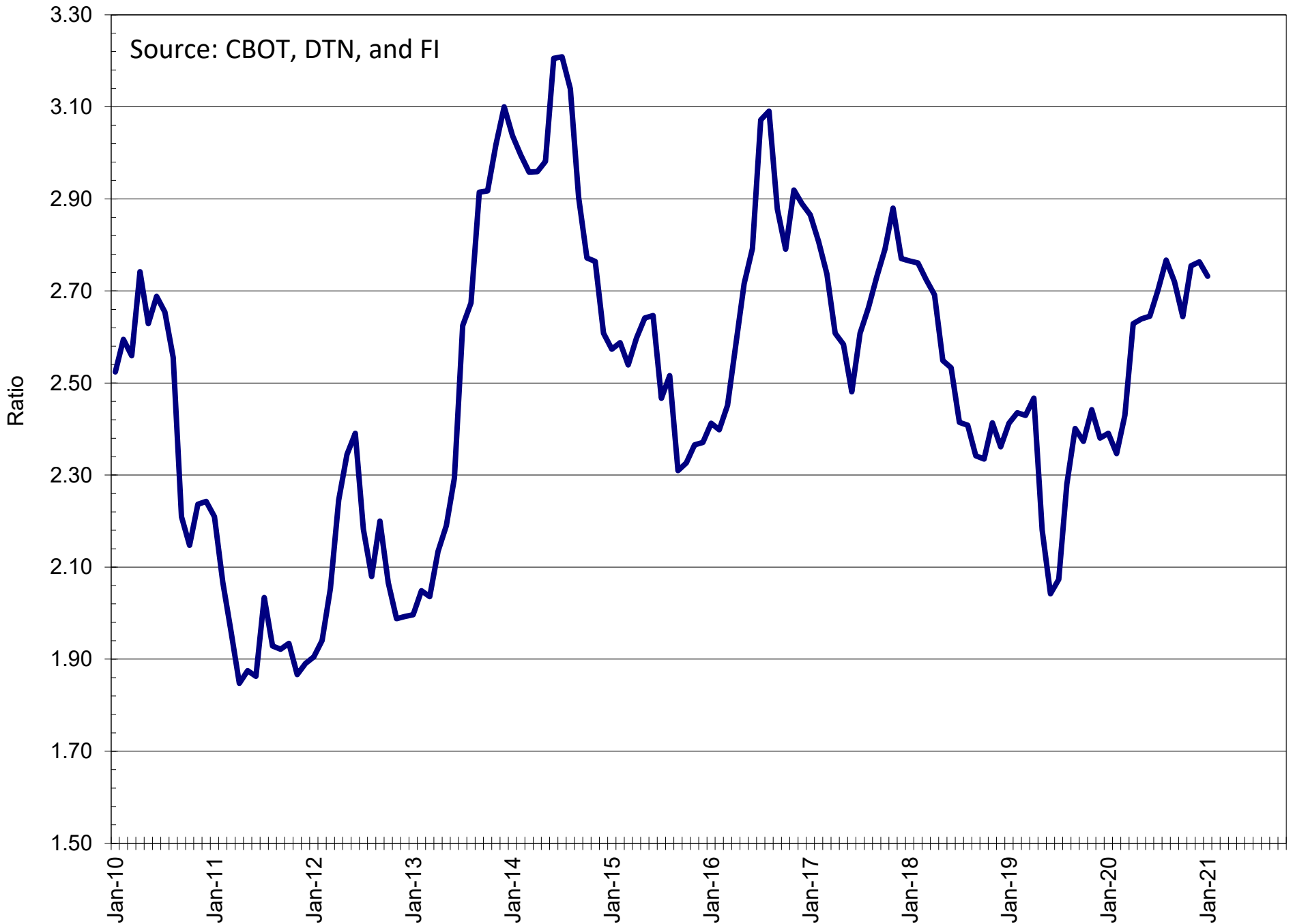
# Seasonal Nearby Soybean Futures Price



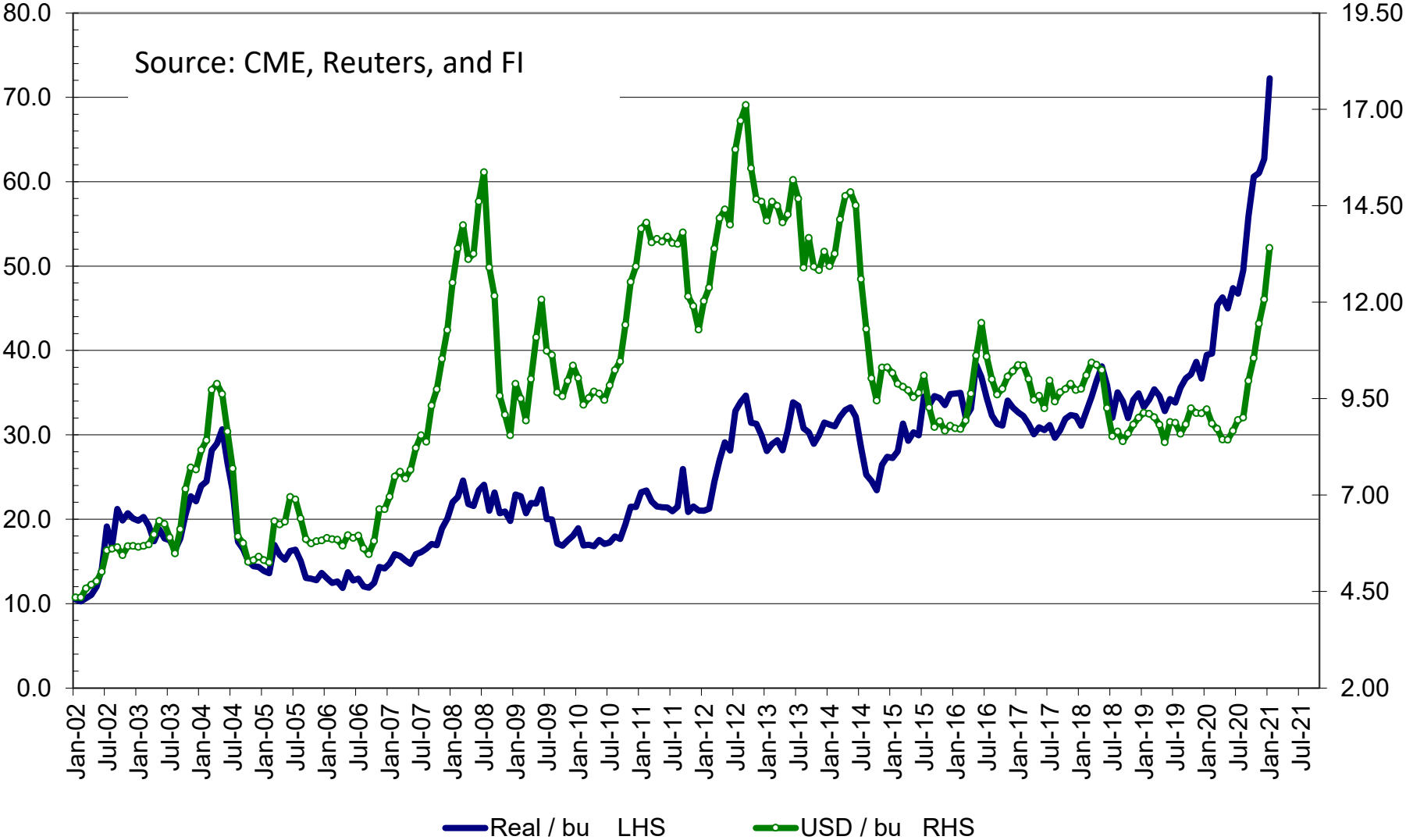
# SOYBEAN-CORN MONTHLY NEARBY FUTURES SPREAD



# SOYBEAN/CORN MONTHLY NEARBY FUTURES RATIO



# Soybean Nearby Monthly Futures Prices in Dollars and Real



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Dec 20/21	
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51900	51709	
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	683	639	509	600	
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52750	52650	
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300	
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14000	
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52300	
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	350	350	
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	5.97	10.98	11.00	
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2202	2195	
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.12	
				CBOT Ave. & USDA Cash																	
<b>Source: USDA, Census, NOPA, and FI.</b>			181	174	213	341	311	290	354	390	433	430	336	313	315	341	308	357	405	370	

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

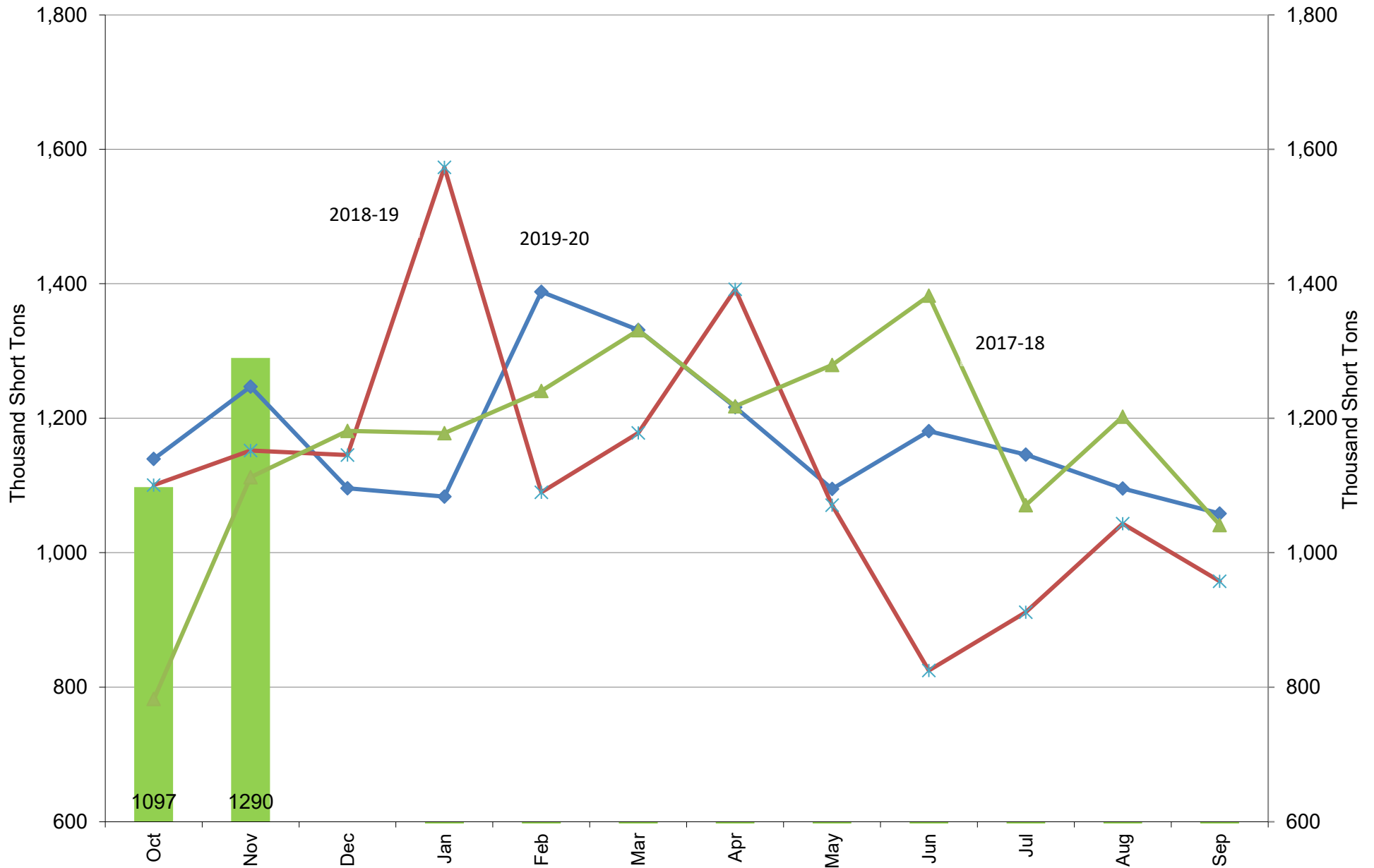
<b>2019-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
<b>PROD.</b>	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
<b>IMPORTS</b>	48	36	52	136	61	50	64	175	53	45	40	139	58	61	71	189	639
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<b>TOT. SUP.</b>	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
<b>DOM. USE</b>	3327	2799	3385	9511	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37724
<b>MEAL EXP.</b>	1139	1247	1096	3482	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14077
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<b>TOT. USE</b>	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
<b>END STKS.</b>	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
<b>MEAL YIELD</b>	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
<b>CRUSH</b>	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
<b>NOPA CR.</b>	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		

<b>2020-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	341	374	458	341	570	536	533	570	515	466	446	515	440	393	309	440	341
<b>PROD.</b>	4616	4516	4633	13764	4508	4223	4513	13244	4342	4233	4115	12691	4203	3934	4064	12200	51900
<b>IMPORTS</b>	70	68	49	186	43	38	47	128	39	29	24	92	34	36	34	103	509
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<b>TOT. SUP.</b>	5027	4959	5140	14292	5121	4797	5094	13942	4896	4728	4585	13298	4677	4362	4406	12744	52750
<b>DOM. USE</b>	3555	3211	3431	10196	3230	3008	3306	9544	3103	3183	3130	9417	3242	2968	3084	9243	38400
<b>MEAL EXP.</b>	1097	1290	1139	3526	1355	1255	1273	3883	1327	1100	1015	3441	1042	1086	1023	3150	14000
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<b>TOT. USE</b>	4652	4500	4570	13722	4585	4263	4579	13427	4430	4283	4145	12858	4284	4054	4106	12394	52401
<b>END STKS.</b>	374	458	570	570	536	533	515	515	466	446	440	440	393	309	300	350	350
<b>MEAL YIELD</b>	46.97	47.07	47.07	47.11	46.96	47.28	47.12	47.12	47.16	47.45	47.15	47.25	47.16	47.12	47.04	47.11	47.14
<b>CRUSH</b>	196.5	191.0	196.8	584.4	192.0	178.6	191.6	562.2	184.1	178.4	174.6	537.1	178.2	167.0	172.8	518.0	2202
<b>NOPA CR.</b>																	
crush adjustment																	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

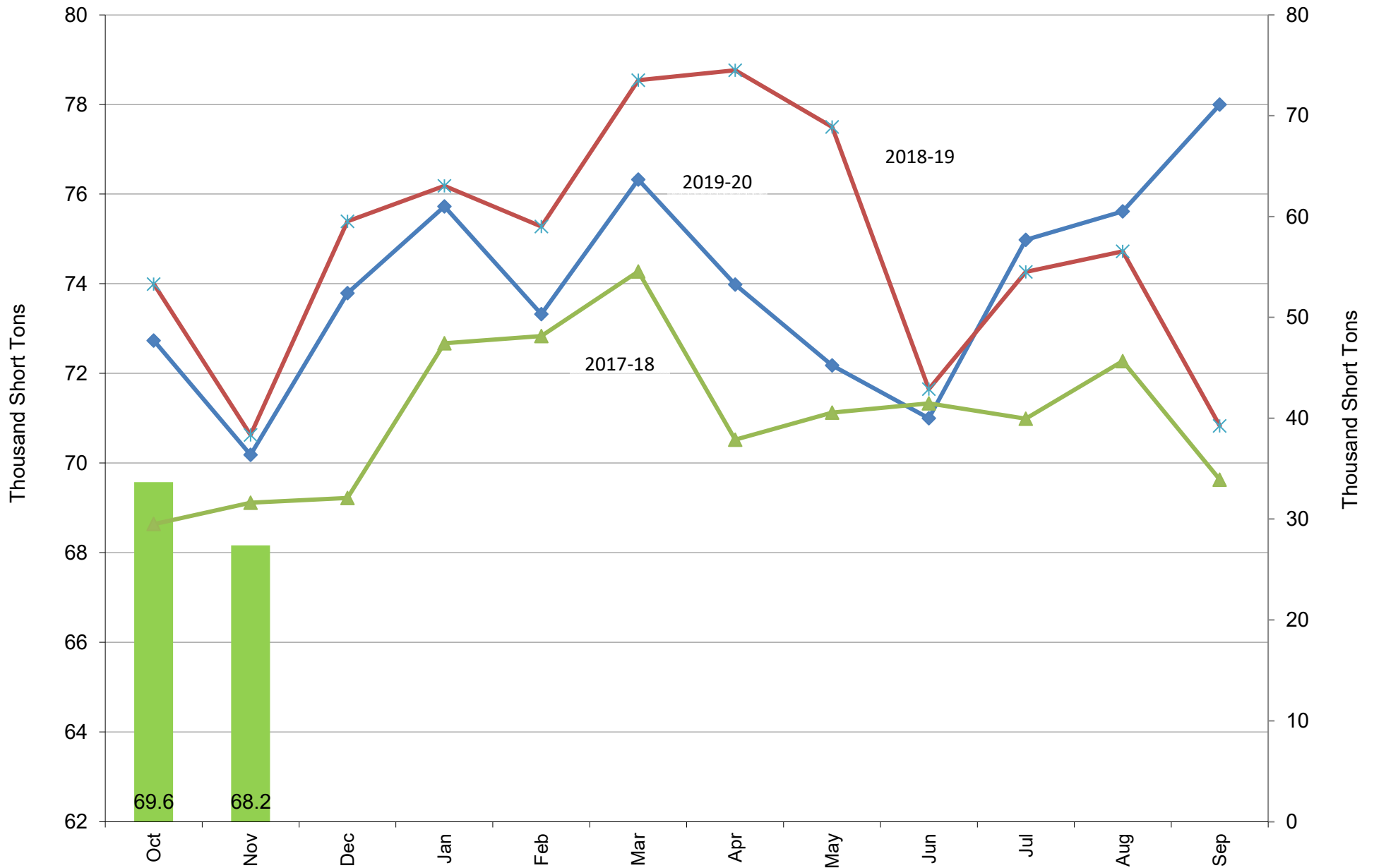
# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

■ 2020-21    
 ◆ 2019-20    
 ✱ 2018-19    
 ▲ 2017-18

# US Monthly Soybean Meal Imports

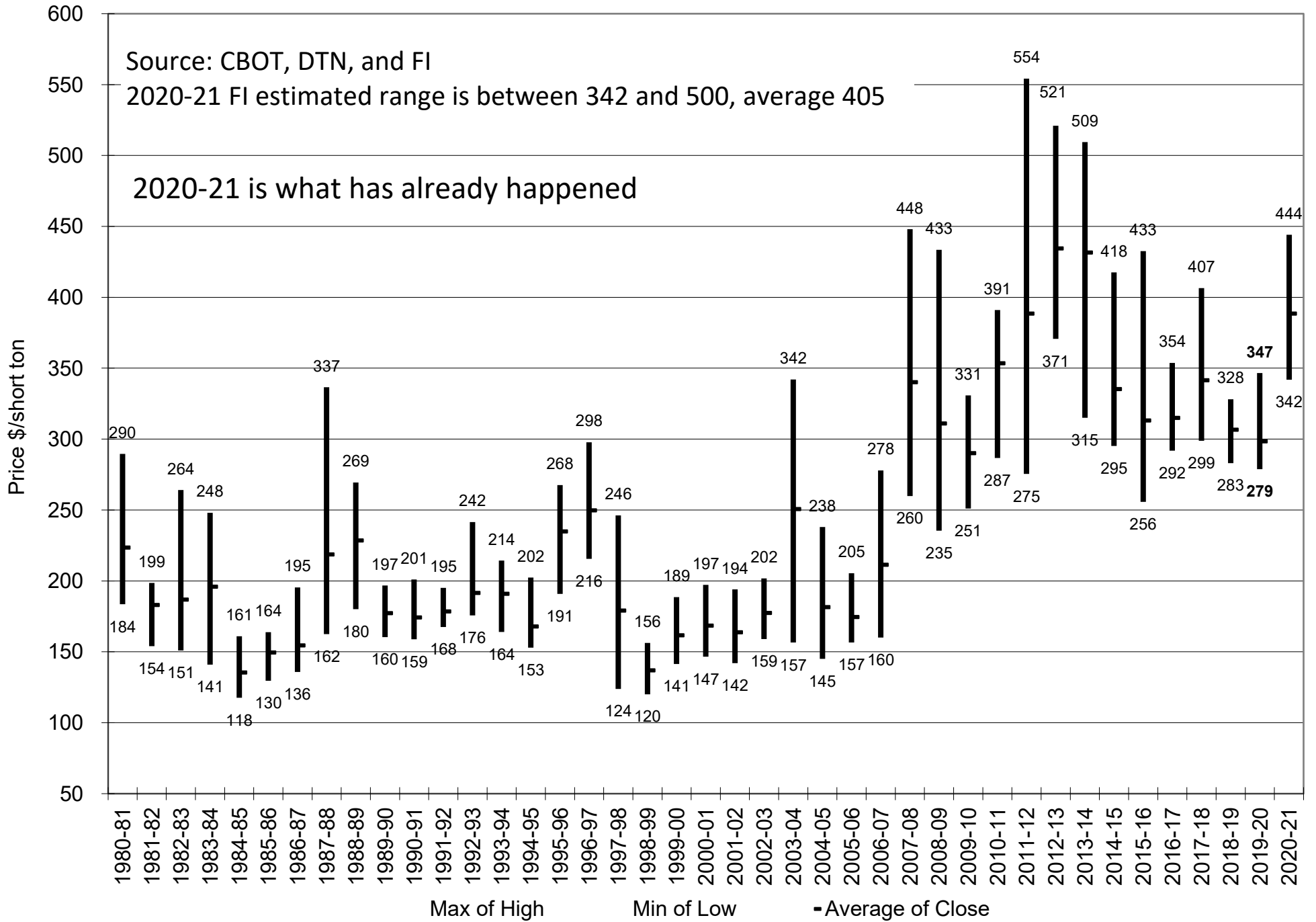


Source: USDA/Census & FI

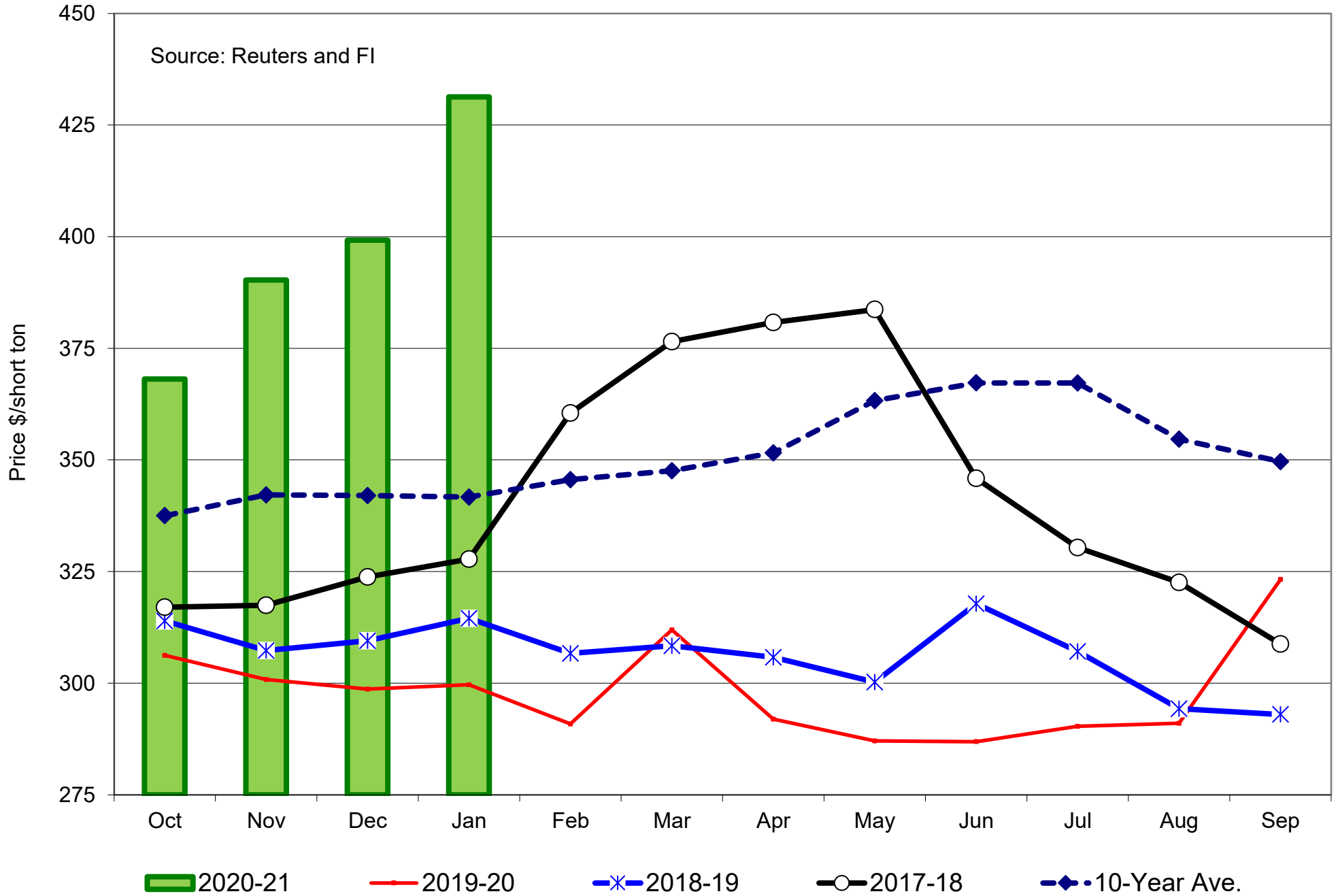
■ 2020-21     
 ◆ 2019-20     
 ✱ 2018-19     
 ▲ 2017-18



# SOYBEAN MEAL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

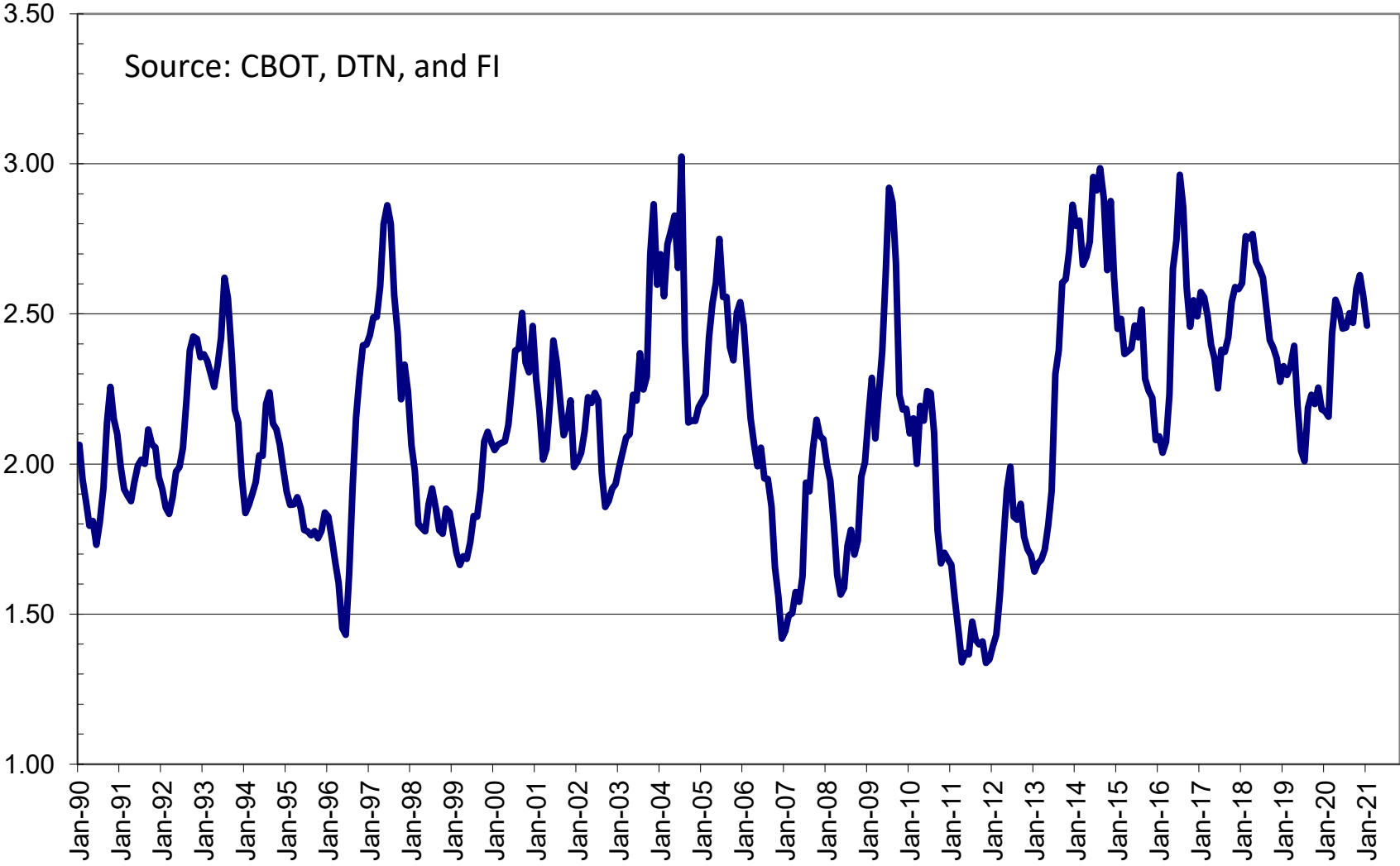


# Seasonal Nearby Soybean Meal Futures Price



# Soybean Meal / Corn Monthly Nearby Futures Price Ratio

(Prices converted to \$/MT)



## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Dec 20/21
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1848
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	<b>25562</b>	<b>25440</b>
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	319	<b>250</b>	<b>350</b>
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	<b>27660</b>	<b>27639</b>
<b>BIODIESEL*</b>	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	<b>8020</b>	<b>8100</b>
<b>EX BIODIESEL</b>	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	<b>15050</b>	<b>14900</b>
<b>DOM. USAGE</b>	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	<b>23070</b>	<b>23000</b>
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	<b>2800</b>	<b>2750</b>
<b>TOTAL USAGE</b>	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	<b>25870</b>	<b>25750</b>
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1848	<b>1790</b>	<b>1889</b>
<b>STOCKS TO USE % OF USAGE</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	<b>6.9</b>	<b>7.3</b>
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	<b>2202</b>	<b>2195</b>
<b>AVG. ANNUAL SBO YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	<b>11.61</b>	<b>11.59</b>
	CBOT Ave. & USDA Cash			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	36.13	<b>40.80</b>	<b>36.00</b>	

Source: USDA, Census, NOPA, and FI.

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

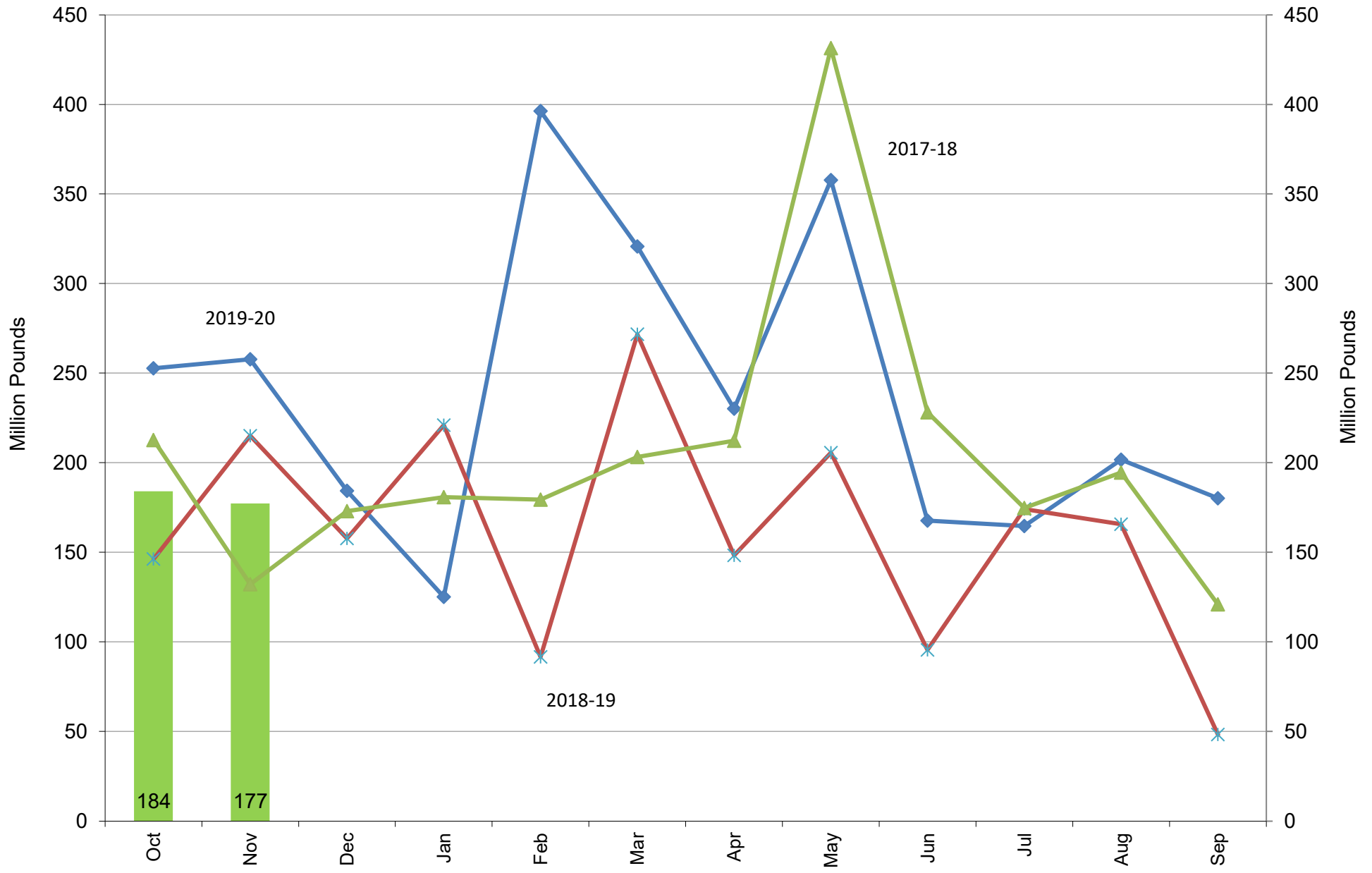
FI Estimates	OCT																
<b>2019-20</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
<b>PROD.</b>	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
<b>IMPORTS</b>	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
<b>TOT. SUP.</b>	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
<b>BIODIESEL</b>	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
<b>EX-BIODIESEL</b>	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
<b>TOT.DOM.</b>	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
<b>EXPORTS</b>	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
<b>TOT. USE</b>	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
<b>END STKS.</b>	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
<b>QTR S-T-U %</b>	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
<b>crush mil bu</b>	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
<b>oil yield</b>	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46

FI Estimates	OCT																
<b>2020-21</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,849	1,964	2,118	1,849	2,275	2,391	2,508	2,275	2,425	2,588	2,388	2,425	2,298	2,209	1,896	2,298	1,849
<b>PROD.</b>	2,282	2,207	2,285	6,774	2,220	2,075	2,231	6,526	2,136	2,070	2,019	6,225	2,078	1,940	2,019	6,037	25,562
<b>IMPORTS</b>	20	21	25	66	21	24	18	63	20	22	22	64	23	19	14	57	250
<b>TOT. SUP.</b>	4,151	4,192	4,427	8,689	4,516	4,490	4,757	8,863	4,581	4,680	4,430	8,715	4,400	4,167	3,929	8,392	27,661
<b>BIODIESEL</b>	723	709	727	2,159	616	601	686	1,903	652	671	664	1,987	670	660	642	1,972	8,020
<b>EX-BIODIESEL</b>	1,281	1,188	1,183	3,651	1,273	1,127	1,293	3,693	1,106	1,300	1,281	3,687	1,300	1,378	1,340	4,018	15,050
<b>TOT.DOM.</b>	2,004	1,897	1,909	5,810	1,890	1,728	1,979	5,597	1,759	1,970	1,945	5,674	1,971	2,038	1,981	5,990	23,070
<b>EXPORTS</b>	184	177	243	604	236	254	352	842	235	321	187	743	220	233	158	611	2,800
<b>TOT. USE</b>	2,188	2,074	2,153	6,414	2,125	1,982	2,332	6,438	1,994	2,292	2,131	6,416	2,191	2,272	2,139	6,601	25,870
<b>END STKS.</b>	1,964	2,118	2,275	2,275	2,391	2,508	2,425	2,425	2,588	2,388	2,298	2,298	2,209	1,896	1,790	1,790	1,790
NOPA stocks	1,487	1,558	1,735		1,811	1,889	1,824		1,952	1,802	1,732		1,665	1,430	1,350		
NOPA % of NASS	75.7%	73.6%	76.3%		75.8%	75.3%	75.2%		75.4%	75.4%	75.4%		75.4%	75.4%	75.4%		
<b>QTR S-T-U %</b>	30.28	33.38	35.46	35.46	37.64	40.07	37.67	37.67	41.03	36.10	35.82	35.82	33.40	28.75	27.12	27.12	
<b>crush mil bu</b>	196.5	191.0	196.8	584	192.0	178.6	191.6	562	184.1	178.4	174.6	537	178.2	167.0	172.8	518	2,202
<b>oil yield</b>	11.61	11.55	11.61	11.59	11.56	11.62	11.64	11.61	11.60	11.60	11.57	11.59	11.66	11.62	11.69	11.65	11.61

Source: USDA, Census, NOPA,EIA, FI

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

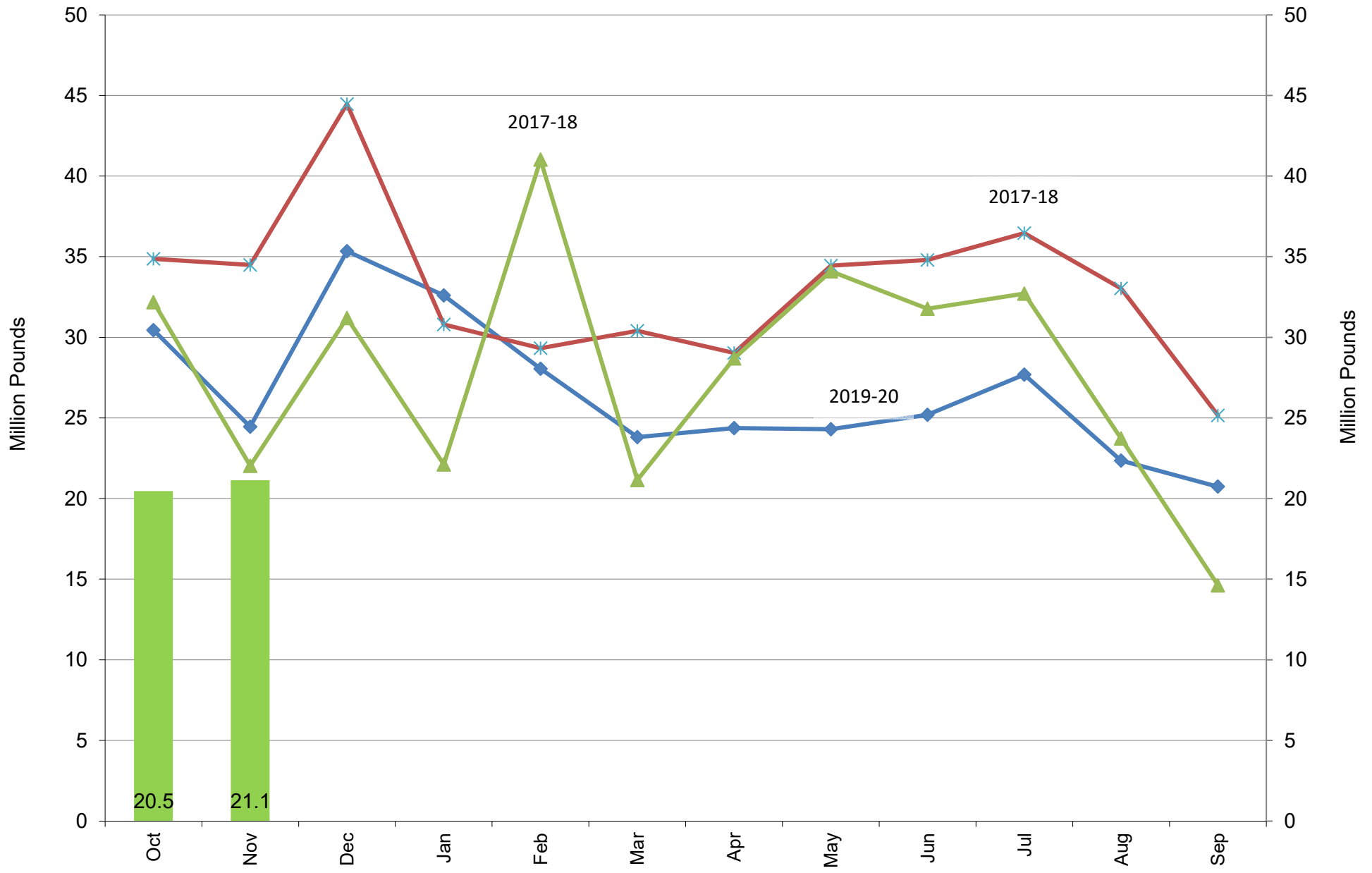
■ 2020-21

◆ 2019-20

\* 2018-19

▲ 2017-18

# US Monthly Soybean Oil Imports



Source: USDA/Census & FI

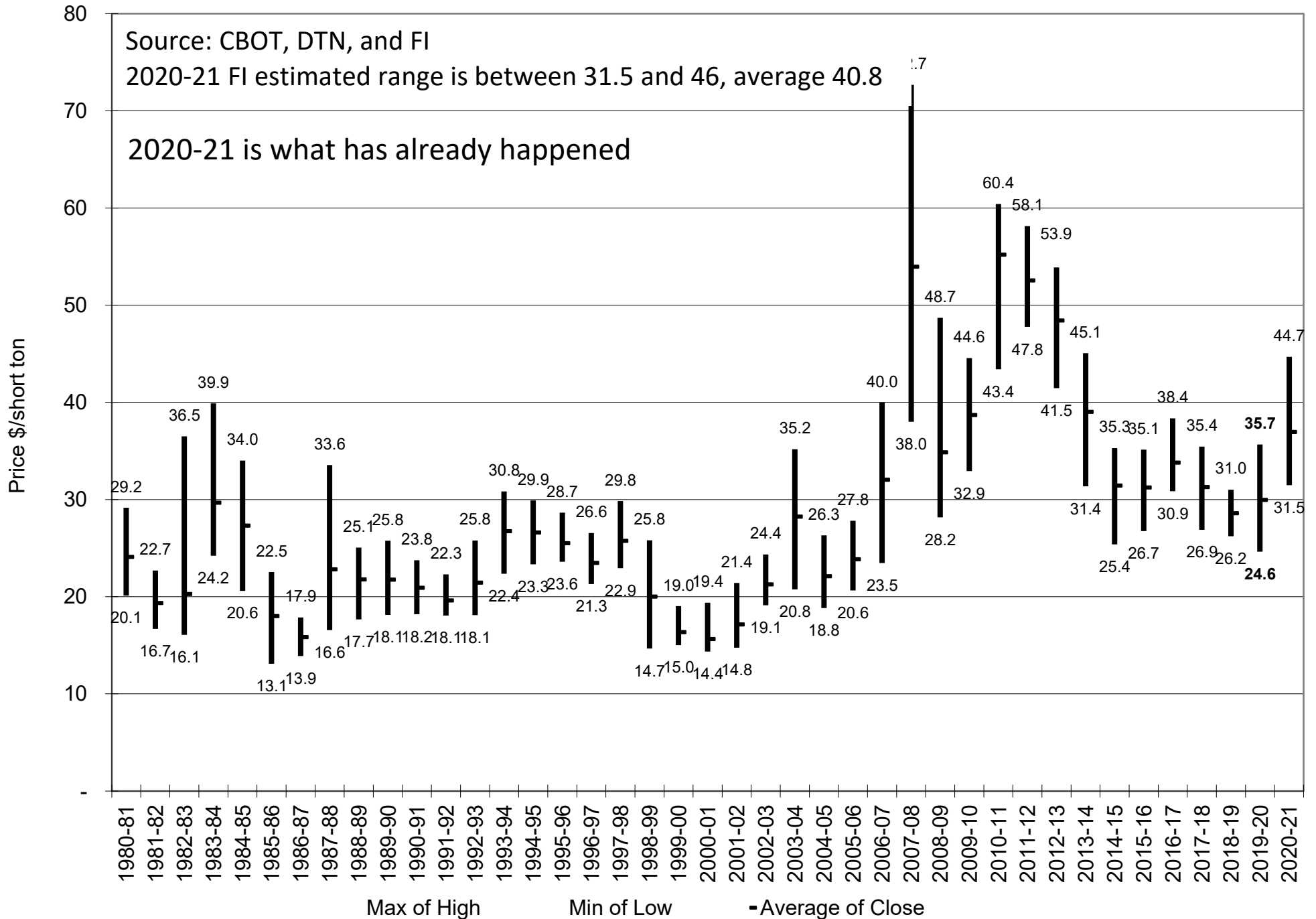
2020-21

2019-20

2018-19

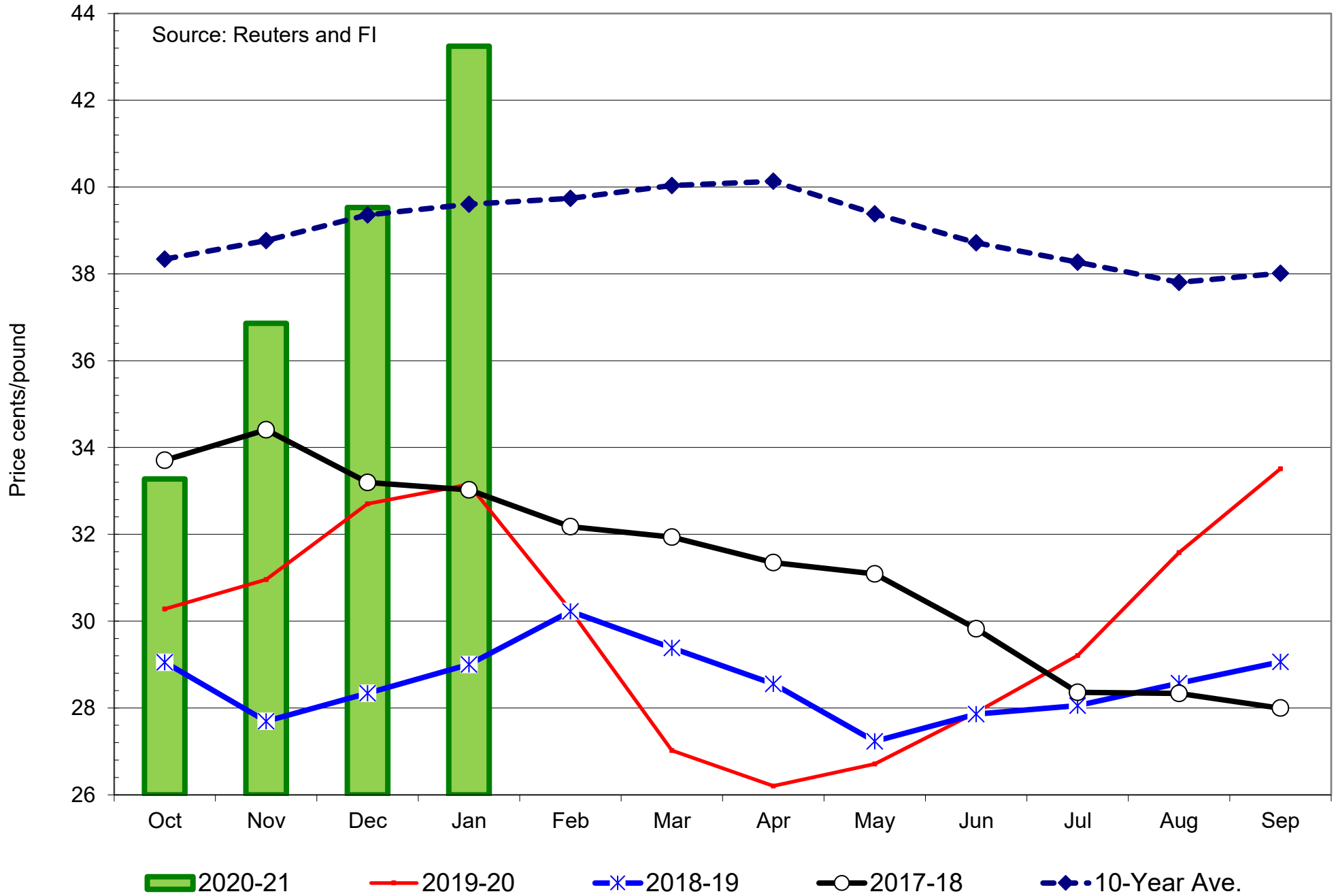
2017-18

# SOYBEAN OIL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES





# Seasonal Nearby Soybean Oil Futures Price



## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	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
Weekly Sales Total																				
New Crop Sales	961.1	287.2	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
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
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	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan																				
Crop year to date sales	2012	1094	1088	1536	1763	1357	1563	1497	1142	902	1302	1179	767	770	757	551	739	798	735	761
Average weekly sales rate to reach proj total	3.2	16.8	19.0	17.1	11.6	16.8	8.0	4.0	5.0	13.3	5.7	9.2	14.7	11.2	10.3	11.2	10.3	2.6	8.9	8.7
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	94.7	65.1	62.1	72.0	81.4	69.9	84.8	91.4	86.7	66.1	86.8	78.7	60.0	66.4	67.8	58.6	67.4	89.9	70.4	71.6
Sold as of around Sep 1 %	45.2	17.1	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	3,098.3	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	562.9
38	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	220.2
	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	186.6
	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	231.3
	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	78.9
	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	161.9
	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	153.2
	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	144.2
	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	173.4
	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	134.2
	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	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	5950.0	5612.8	6896.7	6320.7	6036.6	6186.4	7398.8	6218.8	6176.8	3971.4	4806.8	6187.1	3118.0	3677.4	3616.9	2907.7	3258.6	3466.0	3424.3	4225.6	
Average weekly sales																					
***rate to reach proj total	178.3	182.4	139.8	168.9	118.0	123.0	118.7	112.4	104.7	128.6	90.6	104.0	121.3	124.3	115.4	116.1	89.8	32.3	53.8	68.3	
Proj./Actual export total***	12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	46.8	44.8	56.6	49.7	57.5	57.0	62.2	59.4	60.9	44.9	58.3	61.1	40.4	43.9	45.3	39.8	48.9	73.9	62.7	62.0	

\*\*\*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	173.4	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	3.5	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
38	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	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	491	428	406	323	559	550	460	396	674	171	967	789	211	410	297	174	265	207	352	315	
Average weekly sales																					
rate to reach proj total	20.0	21.6	12.5	20.8	15.8	12.3	12.0	12.0	8.1	13.0	13.2	19.4	20.7	24.0	14.6	9.2	8.9	5.7	17.8	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	39.4	34.3	46.1	29.1	48.2	54.1	50.4	46.5	68.7	25.8	66.0	51.8	21.2	31.1	34.9	33.2	44.1	48.8	34.3	27.6	

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	
Weeks remaining	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
35	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	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	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	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
Crop year to date sales	1730.0	729.0	1270.0	1052.0	1404.9	800.7	1072.0	1108.5	502.7	983.9	1036.3	999.1	838.6	1592.7	1231.8	864.9	920.8	1014.0	781.8	838.0	
Average weekly sales																					
rate to reach proj total	26.4	29.7	22.8	39.8	25.5	31.6	22.8	23.3	6.5	16.0	22.9	28.1	29.0	24.2	25.6	36.4	25.7	25.4	23.1	30.6	
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	65.3	41.3	61.5	43.2	61.2	42.1	57.4	57.7	68.9	63.8	56.5	50.5	45.4	65.4	58.0	40.5	50.7	53.4	49.2	44.0	
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	213.1	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
20.85714286	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	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	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	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
Crop year to date sales	765.7	695.7	658.0	715.4	766.9	579.8	685.5	902.7	707.5	732.9	957.2	589.8	801.3	1082.5	620.3	750.2	750.9	850.0	615.5	663.6	
Average weekly sales																					
rate to reach proj total	10.5	12.9	13.4	9.1	13.6	9.5	8.6	13.1	14.6	15.3	15.9	13.9	10.2	8.7	13.8	12.1	15.1	14.8	11.2	14.3	
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	77.7	72.1	70.2	79.0	73.0	74.5	79.3	76.8	69.9	69.7	74.3	67.1	78.9	85.7	68.3	74.8	70.4	73.4	72.4	69.0	

Source: Futures International and USDA

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## U.S. Exports of Corn, Soybean, Wheat, Cotton in November

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Nov.	Oct.	Nov.		
Metric	2020	2020	2019	Measure	YOY%
Corn	3,822	3,684	2,478	Tons (k)	54.3%
Soybeans	11,096	11,440	6,826	Tons (k)	62.6%
Wheat	1,893	1,741	1,754	Tons (k)	7.9%
Soy meal	1,170	996	1,131	Tons (k)	3.4%
Soy oil	80	83	117	Tons (k)	-31.2%
Cotton	289	260	184	Tons (k)	57.4%
Ethanol	430	479	384	Liters (mln)	12.0%

	Nov.	Oct.	Nov.		
U.S. Measures	2020	2020	2019	Measure	YOY%
Corn	150	145	98	Bushels (mln)	54.3%
Soybeans	408	420	251	Bushels (mln)	62.6%
Wheat	70	64	64	Bushels (mln)	7.9%
Soy meal	1,290	1,097	1,247	Short tons (k)	-31.2%
Soy oil	177	184	258	Pounds (mln)	3.4%
Cotton	1,329	1,195	844	Bales (k)	57.4%
Ethanol	114	127	101	Gallons (mln)	12.0%

SOURCE: United States Census Bureau

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