



Morning. Grains saw some selling from poor USDA export sales. Excellent soybean product shipments added some support to the soybean complex. USD and WTI crude are higher. Powell set to speak later today.

FI Est. Managed Money F&O	Corn 330	Bean 164	Chi. Wheat 19	Meal 62	Oil 118
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Prices as 3/4/21 7:58 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR1	1418.75	8.00	44	MAR1	421.00	0.80	73	MAR1	52.07	0.72	84			
MAY1	1413.50	6.00	19863	MAY1	420.30	1.50	6023	MAY1	50.21	0.43	15861			
JUL1	1397.75	6.25	9274	JUL1	418.50	1.20	2481	JUL1	49.22	0.43	5013			
AUG1	1353.25	5.25	1568	AUG1	407.40	0.80	486	AUG1	48.03	0.41	1121			
SEP1	1272.25	3.25	257	SEP1	394.20	0.40	205	SEP1	46.75	0.39	308			
NOV1	1227.00	3.00	4648	OCT1	380.70	(0.10)	597	OCT1	45.56	0.30	482			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR1	546.00	(4.25)	305	MAR1	372.00	0.00	0	MAR1	649.25	(2.75)	40			
MAY1	532.50	(2.75)	30735	MAY1	366.00	0.00	35	MAY1	652.00	(4.00)	8376			
JUL1	522.00	(2.00)	13692	JUL1	361.75	0.00	0	JUL1	643.00	(3.50)	2284			
SEP1	489.00	(0.75)	2115	SEP1	339.00	0.00	0	SEP1	641.25	(3.25)	613			
DEC1	473.50	0.00	7335	DEC1	336.00	0.00	0	DEC1	647.00	(2.50)	724			
MAR2	481.50	0.25	399	MAR2	341.00	0.00	0	MAR2	652.00	(2.50)	352			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR1	617.50	0.00	47	MAR1	238.00	0.75	472	MAR1	0.00	0.00	182			
MAY1	625.75	(0.25)	2230	MAY1	229.00	(0.75)	9835	MAY1	777.10	9.80	182			
JUL1	631.00	0.00	997	SEP1	199.75	0.50	3464	JUL1	735.60	7.30	182			
SEP1	636.00	(0.25)	403	DEC1	199.50	0.25	2718	NOV1	614.00	3.40	182			
Soy/Corn Ratio X/Z 2021 2.5913											Source: FI and Reuters			

## Weather

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Dryness worry in Argentina and continued rain to center west Brazil will maintain concern over soybean harvesting and corn planting, although there will be a few more breaks in the pattern over this next ten days. Argentina is firming up and limited rainfall and warm temperatures for the next week will deplete soil moisture and bring on greater crop stress as some plants continue in the late reproductive and filling stages of development. Brazil's southern crop areas will see less rain this weekend into early next week to improve field working conditions, but recent rain was good for Safrinha crops.

Weather elsewhere in the world is of little concern. Australia's summer crop areas will dry down stressing some unirrigated production areas. India will continue to dry down as well threatening some of the drier winter crop areas with a little yield decline. Europe winter oilseed production areas are still mostly in favorable condition with warming needed to bring rapeseed out of dormancy. South Africa summer crops are still poised to produce very well.

Early season planting delays may continue for a little while in the southern U.S., but improving weather is expected later this month.

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Overall, weather today will likely produce a mixed environment for market trade with the soybean harvest beginning to pressure some of the trade activity. The market will soon be flooded with soybeans reducing concern over short supply for a while.

MARKET WEATHER MENTALITY FOR WHEAT: Rain prospects in the central and northern U.S. Plains during the coming week will offer “some” improvement to field conditions and to winter wheat development potential, but more rain will be needed.

There is no threatening cold advertised for any of the Northern Hemisphere crop production areas and seasonal warming will continue to raise soil temperatures in many areas which will slowly bring crops out of dormancy.

North Africa rainfall for this week will bring better production potential to the region’s wheat and barley, although more moisture will still be needed.

China winter crops remain in good condition while those in India are still not experiencing the best weather for the best yields.

Overall, weather today may have a neutral to bearish on market trade decisions.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

Thursday, March 4:

- FAO World Food Price Index, grains supply and demand reports
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. National Coffee Association hosts annual convention (virtual), March 4-5

Friday, March 5:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia’s March 1-5 palm oil export data
- FranceAgriMer weekly update on crop conditions
- China’s CNGOIC to publish supply and demand reports on commodities such as corn and soybeans

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		70	(99)
Soybean Meal	0		175	0
Soybean Oil	0		1,248	0
Corn	0		0	0
Oats	0	No apparent commercial stoppers	10	(111)
Chi. Wheat	0		49	0
KC Wheat	289	Customer JP issued 288	1,291	0
Rice	62	No apparent commercial stoppers	1,010	32
Ethanol	3	ADM INV stopped 3	3	1
MN Wheat	0			

### Registrations

				Pre	Change	
<b>Soybeans</b>						
CARGILL, INC.	SPRING VALLE	0	03/03/2021	44	01/13/2021	(44)
CHS INC	MORRIS, IL	55	03/03/2021	110	01/07/2021	(55)
<b>Rice</b>						
SOUTHERN RICE	HARRISBURG,	115	03/03/2021	95	02/25/2021	20
HARVEST RICE	MCGEHEE, AR	12	03/03/2021	0	07/09/2020	12
<b>Oats</b>						
RIVERLAND AG CC	DULUTH, MN	10	03/03/2021	51	02/26/2021	(41)
SAVAGE RIVERPO	SAVAGE, MN	0	03/03/2021	70	02/26/2021	(70)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	351,817	(1,448)	850,977	2,509
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	201,756	(1,193)	477,049	1,502
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	184,308	240	402,346	(384)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	753,469	(5,863)	1,794,307	(4,726)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	8	(5)	4,173	4
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	188,380	(2,522)	417,723	(1,119)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	110,542	(1,258)	220,388	(2,684)
<i>Rice</i>	<i>RRc2</i>	<i>May 21</i>	8,568	18	9,211	128
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	93,684	760	333,959	(821)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,883	76	266,062	2,360

\*Previous day preliminary data as of 3/3/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SN 1600C</i>	2,342	6,552	+ 103
<i>BOK 485P</i>	2,154	2,248	+ 2,121
<i>CJ 540P</i>	1,865	8,089	+ 582
<i>SN 1400C</i>	1,688	7,554	+ 1,027
<i>CN 600C</i>	1,662	24,944	+ 882
<i>SJ 1360P</i>	1,587	3,196	+ 211
<i>SMN 290P</i>	1,544	2,174	+ 280
<i>CK 490P</i>	1,501	6,610	+ 303
<i>CJ 545C</i>	1,480	4,307	+ 222
<i>CJ 530P</i>	1,413	5,622	+ 714
<i>CK 540P</i>	1,320	5,134	- 389
<i>CN 540C</i>	1,314	10,165	+ 599
<i>CJ 550C</i>	1,288	7,045	+ 52
<i>CK 570C</i>	1,214	5,933	+ 571
<i>CN 520C</i>	1,195	6,110	+ 788

\*Previous day preliminary data as of 3/3/2021

### USDA export sales

Corn export sales fell well short of expectations for old and new crop. USDA noted for corn “Increases primarily for China (1,054,700 MT, including 1,046,000 MT switched from unknown destinations and decreases of 3,000 MT), Mexico (181,900 MT, including decreases of 1,100 MT), Saudi Arabia (129,300 MT, including 112,900 MT switched from unknown destinations), Japan (108,600 MT, including 118,800 MT switched from unknown destinations and decreases of 68,600 MT), and South Korea (107,800 MT, including 68,000 MT switched from unknown destinations and decreases of 15,400 MT), were offset by reductions primarily for unknown destinations (1,764,900 MT).” Soybean export sales were within expectations with Mexico and Germany taking the bulk of 2020-21. Meal sales of 187,400 tons (Philippines 49,000 tons) were ok but shipments were very excellent at 432,800 tons. Soybean oil sales were poor at 5,500 tons but shipments were good at 42,500 tons. All-wheat export sales were above expectations for this crop-year but at 219,200 tons, they are still viewed as low. Sorghum posted a net reduction of 52,200 tons (all China). Pork sales were excellent at 59,600 tons (China 28,000). Mixed reaction seen for futures post report with emphasis on corn selling.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 2/25/2021	Trade Estimates* 2/25/2021	Last Week Last Week		Year Ago 2/27/2020
<b>Beans</b>	2020-21	<b>334.0</b>	100-500	2020-21	167.9	345.0
	NC	<b>199.4</b>	0-300	NC	70.8	1.4
<b>Meal</b>	2020-21	<b>187.4</b>	100-300	Sales	160.2	Sales 316.7
	Shipments	<b>432.8</b>	NA	Shipments	144.6	Shipments 338.3
<b>Oil</b>	2020-21	<b>5.5</b>	0-25	Sales	4.4	Sales 43.5
	Shipments	<b>42.5</b>	NA	Shipments	0.8	Shipments 35.3
<b>Corn</b>	2020-21	<b>115.9</b>	400-800	2020-21	453.3	769.2
	NC	<b>38.8</b>	50-250	NC	145.9	100.0
<b>Wheat</b>	2020-21	<b>219.2</b>	100-200	2020-21	167.7	542.5
	NC	<b>23.5</b>	0-100	1/0/1900	14.8	28.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	<b>Soybeans mil bu</b>	2210	1250	960	76.8%	98.2%	74.3%	81.1%	82.9%
2019-20	<b>SoyOil MT</b>	598	732	-134	-18.4%	47.9%	56.9%	58.7%	49.3%
2019-20	<b>SoyMeal MT</b>	8133	8159	-27	-0.3%	62.9%	63.9%	71.4%	64.0%
2020-21	<b>Corn mil bu</b>	2328	1049	1279	121.9%	89.5%	59.0%	77.2%	65.9%
2020-21	<b>Wheat mil bu</b>	874	852	22	2.6%	88.7%	88.3%	88.6%	87.7%

Source: Futures International and USDA

## Macros

The US Senate will review the \$1.9 trillion USD Covid-19 aid bill this week.

Canadian Labor Productivity (Q/Q) Q4: -2.0% (est -1.9%; prev -10.3%)

US Initial Jobless Claims Feb 27: 745K (est 750K; prevR 736K; prev 730K)

US Continuing Claims Feb 20: 4295K (est 4300K; prev 4419K)

Prices as 3/4/21 7:58 AM

	Month	Price	Change
USD	Index	91.152	0.205
EUR/USD	Spot	1.2033	(0.003)
USD/BRL	Bid	5.5997	(0.020)
BITCOIN	BTCC1	\$49,800	(\$1,100)
WTI Crude	APR1	62.34	1.060
Brent	MAY1	65.16	1.090
Nat Gas	APR1	2.785	(0.031)
DJ Mini	MAR1	31268	32
US 10-Yr	MAR1	134 1/32	- 4/32
Gold	APR1	1712.5	(3.300)

Source: FI and Reuters

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## Corn

- Corn was mixed early this morning on lack of direction, higher USD and higher interest rates ahead of Powell's speech later today. The May contract dipped below yesterday's absolute low but failed to attract new shorts. Look for a choppy trade.
- Corn export sales fell well short of expectations for old and new crop. USDA noted several switches, that included China (1,054,700 MT, including 1,046,000 MT switched from unknown destinations and decreases of 3,000 MT). Sorghum posted a net reduction of 52,200 tons (all China). Pork sales were excellent at 59,600 tons (China 28,000). Mixed reaction seen for futures post report with emphasis on corn selling.
- Yesterday funds were net sellers of 23,000 corn contracts on the session.
- Weekly ethanol production was more than expected 191,00 barrels (Bloomberg est. +162) and the draw in stocks slid 360,000 barrels to 22.425 million barrels.

### *Export developments.*

- Algeria seeks 30,000 tons of corn, optional origin, on March 4, for shipment by April 15.
- South Korea's MFG bought 68,000 tons of corn likely from South America or South Africa at an estimated \$285.79 a ton c&f for arrival around July 30 in South Korea.

## Soybeans

- The soybean complex is higher led by strength in soybean oil (up 33-50 points) from a higher lead in outside related vegetable oil markets. Palm oil rallied 53 MRY and cash palm was up \$12.50. Soybean oil in China appreciated 1.4 percent. Rain will continue today for the central and northwest areas while Argentina will see net drying in most areas. Light rain will occur later today across north Santa Fe, north Entre Rios, south Buenos Aires.
- The USD was 21 higher as of 7:53 am CT. WTI was \$1.10 higher.
- Soybean export sales were within expectations with Mexico and Germany taking the bulk of 2020-21. Meal sales of 187,400 tons (Philippines 49,000 tons) were ok but shipments were very excellent at 432,800 tons. Soybean oil sales were poor at 5,500 tons but shipments were good at 42,500 tons. All-wheat export sales were above expectations for this crop-year but at 219,200 tons, they are still viewed as low. Little over 98 percent of USDA's soybean export projection had been sold, but we have a way to go on shipments.
- ICE canola was up 14 in the May positions as of 7:45 am CT.
- Yesterday funds were net sellers of 5,000 soybean contracts and 3,000 soybean meal contracts and net buyers of 1,000 bean oil contracts.
- Rotterdam vegetable oil prices were up about 10-15 euros from this time yesterday.
- Offshore values are leading soybean oil 54 higher and SBM CBOT futures \$1.70 lower.
- China cash crush margins on our analysis continue to weaken. At 91 cents, they are down from 112 cents late last week.

China futures:

**China Futures (Last - Prv. Settle)**

		4-Mar	3-Mar		
Soybeans #1 (DCE) CNY/MT	MAY1	6255	6206	+49 0.8%	
Soybean Meal	MAY1	3368	3394	-26 -0.8%	
Soybean Oil	MAY1	8894	8770	+124 1.4%	
China Palm Oil	MAY1	7238	7202	+36 0.5%	
China Futures Crush Margin					
	USD/BU	MAY1	-3.48	-3.40	-0.08
	CNY/MT	MAY1	-1976.52	-1929.17	-47.35
Corn (DCE) CNY/MT	MAY1	2759	2776	-17 -0.6%	

**Malaysian palm oil:****MALAYSIA PALM OIL**

		4-Mar	3-Mar	
Futures MYR/MT	MAY1	3731	3678	+53 \$920
RBD Olien Cash USD/MT	May21	\$966.50	\$954.00	+12.50 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$251	\$235	\$16

**Export Developments**

- Egypt's GASC received offers for soybean oil and sunflower. Lowest offer for at least 30,000 tons of soyoil was at \$1,183 a ton c&f. The lowest offer for 10,000 tons of sunflower oil was at \$1,554 a ton c&f. The oils are both sought for May 1-15 arrival in Egypt. (Reuters)

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

	Feb 2020 poll	Range	Jan-21	Dec-20	Nov-20	Feb-20
Output	1,192,113	1,126,000-1,500,000	1,126,629	1,333,639	1,491,551	1,288,515
Stocks	1,417,500	1,317,355-1,524,963	1,324,963	1,265,698	1,561,758	1,700,257
Exports	952,500	890,551-1,300,000	947,395	1,642,835	1,303,271	1,082,345
Imports	109,000	0-150,000	165,198	282,058	112,663	66,735

Source: Reuters and FI

Due out 3/10

**Wheat**

- Wheat futures are mostly lower on a higher USD and poor USDA export sales. Algeria bought a large amount of durum wheat. US wheat exports improved this week with Taiwan picking up various class wheat. But last week was different story. All-wheat export sales were above expectations for this crop-year but at 219,200 tons, they are still viewed as low. The US markets sold off as a result.
- Ukraine winter grain crops were thought to be in excellent condition due to favorable weather. 2021 production could end up at a record 75 million tons according to the government, including 29-30 million tons of wheat and at least 34 million tons of corn.
- Yesterday funds were net sellers of 8,000 net soft wheat contracts on the session.
- Russian grain conditions improved over the winter due to mild weather after a very poor start to plantings last fall. Only 7-9 percent of the crop was rated poor.
- EU May milling wheat was down 0.75 at 229.00 euros.
- The FAO World Food Price Index averaged 116.0 points last month versus 113.2 in January.

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### Export Developments.

- Algeria bought between 180,000 and 240,000 tons durum wheat for shipment between April 1-15 and April 16-30, between \$372 and \$373 a ton &f. Origins were thought to include Canada, the United States and Mexico.
- Taiwan bought 100,410 tons of US wheat for April 25-May 9 shipment, and May 12-May 26 shipment (2 consignments).
- Saudi Arabia seeks 540,000 tons of barley on Friday, valid until Monday, for April – May shipment.
- Results awaited: The Philippines seeks 145,000 tons of milling wheat on March 4 for April and June shipment.
- Results awaited: Iran’s SLAL seeks up to 400,000 tons of animal feed barley on Wednesday, March 3, for shipment between March 10 and April 10.

### Rice/Other

- South Korea’s Agro-Fisheries & Food Trade Corp. seeks 38,889 tons of rice from the United States and China, part arrival in South Korea around Sept. 30 from the US. Another 16,667 tons of non-glutinous short grain brown rice from China is sought for arrival around June 30.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.

### U.S. EXPORT SALES FOR WEEK ENDING 2/25/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	87.4	1,335.1	1,775.6	136.6	6,671.9	6,828.0	0.0	252.0
SRW	9.4	404.6	356.7	52.5	1,329.8	1,937.5	0.0	284.6
HRS	68.4	1,984.0	1,574.6	105.8	5,108.3	5,230.1	23.5	232.7
WHITE	44.0	2,285.1	1,057.1	112.7	3,999.9	3,591.4	0.0	80.3
DURUM	10.0	154.2	148.4	0.0	517.9	679.8	0.0	5.0
TOTAL	219.2	6,163.0	4,912.4	407.5	17,627.7	18,266.9	23.5	854.6
BARLEY	0.0	10.6	14.9	0.4	21.7	34.3	0.0	14.5
CORN	115.9	32,953.6	12,261.9	2,010.2	26,169.9	14,380.2	38.8	1,266.8
SORGHUM	-52.2	2,843.3	668.9	72.4	3,035.0	1,069.9	0.0	703.0
SOYBEANS	334.0	7,465.8	4,432.3	1,160.8	52,683.4	29,589.0	199.4	4,863.0



SOY MEAL	187.4	2,683.4	3,421.7	432.8	5,449.1	4,737.5	0.0	215.1
SOY OIL	5.5	159.7	246.4	42.5	438.3	486.2	0.0	0.6
RICE								
L G RGH	76.6	275.6	393.7	54.4	982.4	863.9	0.0	0.0
M S RGH	0.0	9.9	42.8	1.5	19.0	17.5	0.0	0.0
L G BRN	0.1	12.9	14.2	0.1	24.0	33.7	0.0	0.0
M&S BR	0.7	70.7	71.7	27.2	81.7	35.8	0.0	0.0
L G MLD	7.3	73.7	91.7	37.5	396.8	600.5	0.0	0.0
M S MLD	7.7	235.0	170.7	23.3	330.1	377.2	0.0	0.0
TOTAL	92.3	677.8	784.8	144.0	1,834.0	1,928.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	169.0	5,447.9	6,997.4	377.4	8,129.8	7,045.5	40.6	1,196.7
PIMA	7.8	274.4	230.3	9.1	434.1	256.5	0.0	1.1

## Export Sales Highlights

This summary is based on reports from exporters for the period February 19-25, 2021.

**Wheat:** Net sales of 219,200 metric tons (MT) for 2020/2021 were up 31 percent from the previous week, but down 51 percent from the prior 4-week average. Increases primarily for Mexico (69,300 MT, including decreases of 1,400 MT), China (65,900 MT, including 65,000 MT switched from unknown destinations and decreases of 100 MT), Nigeria (56,000 MT, including decreases of 1,000 MT), Canada (31,600 MT), and Japan (30,600 MT, including decreases of 200 MT), were offset by reductions primarily for unknown destinations (55,000 MT) and Chile (8,000 MT). For 2021/2022, total net sales of 23,500 MT were for Haiti. Exports of 407,500 MT were up 4 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Mexico (147,800 MT), Indonesia (74,500 MT), Thailand (57,900 MT), Honduras (36,800 MT), and Nigeria (29,000 MT).

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

**Corn:** Net sales of 115,900 MT for 2020/2021--a marketing-year low--were down 74 percent from the previous week and 96 percent from the prior 4-week average. Increases primarily for China (1,054,700 MT, including 1,046,000 MT switched from unknown destinations and decreases of 3,000 MT), Mexico (181,900 MT, including decreases of 1,100 MT), Saudi Arabia (129,300 MT, including 112,900 MT switched from unknown destinations), Japan (108,600 MT, including 118,800 MT switched from unknown destinations and decreases of 68,600 MT), and South Korea (107,800 MT, including 68,000 MT switched from unknown destinations and decreases of 15,400 MT), were offset by reductions primarily for unknown destinations (1,764,900 MT). For 2021/2022, net sales of 38,800 MT were reported for Mexico (26,800 MT) and Japan (12,000 MT). Exports of 2,010,200 MT--a marketing-year high--were up 69 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily

to Japan (351,600 MT), China (346,700 MT), Mexico (261,100 MT), South Korea (173,700 MT), and Saudi Arabia (129,300 MT).

*Optional Origin Sales:* For 2020/2021, decreases totaling 105,000 MT were reported for South Korea (55,000 MT) and unknown destinations (50,000 MT). The current outstanding balance of 1,174,400 MT is for South Korea (793,000 MT), unknown destinations (244,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

**Barley:** No net sales were reported for the week. Exports of 400 MT were to Japan (300 MT) and Canada (100 MT).

**Sorghum:** For 2020/2021, total net sales reductions of 52,200 MT were for China. Exports of 72,400 MT were down 42 percent from the previous week and 49 percent from the prior 4-week average. The destination was China.

**Rice:** Net sales of 92,300 MT for 2020/2021 were up 14 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (35,300 MT), Venezuela (31,500 MT), El Salvador (7,000 MT, including decreases of 1,000 MT), the Dominican Republic (4,600 MT), and Guatemala (2,500 MT). Exports of 144,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (27,500 MT), South Korea (27,100 MT), Haiti (21,600 MT), Guatemala (14,300 MT), and Japan (13,800 MT).

**Soybeans:** Net sales of 334,000 MT for 2020/2021 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Increases primarily for Mexico (139,700 MT, including 34,000 MT switched from unknown destinations and decreases of 1,900 MT), Germany (137,700 MT), Japan (121,800 MT, including 45,000 MT switched from unknown destinations and decreases of 2,600 MT), the Netherlands (68,100 MT, including 60,000 MT switched from unknown destinations), and Bangladesh (56,000 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (351,400 MT). For 2021/2022, net sales of 199,400 MT were reported for China (198,000 MT) and Canada (1,400 MT). Exports of 1,160,800 MT were up 18 percent from the previous week, but down 22 percent from the prior 4-week average. The destinations were primarily to China (320,600 MT), Germany (137,700 MT), Egypt (115,800 MT), Taiwan (105,700 MT), and Japan (98,500 MT).

*Exports for Own Account:* The current exports for own account outstanding balance is 5,800 MT, all Canada.

*Export Adjustments:* Accumulated exports of soybeans to the Netherlands were adjusted down 68,676 MT for week ending February 4<sup>th</sup> and 69,060 MT for week ending February 18<sup>th</sup>. The correct destination for these shipments was Germany.

**Soybean Cake and Meal:** Net sales of 187,400 MT for 2020/2021 were up 17 percent from the previous week, but down 28 percent from the prior 4-week average. Increases primarily for the Philippines (49,000 MT, including decreases of 1,000 MT), Mexico (37,400 MT, including decreases of 22,400 MT), the Dominican Republic (33,800 MT), Canada (21,300 MT, including decreases of 500 MT), and the United Kingdom (19,500 MT, including 17,700 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (27,700 MT). Exports of 432,800 MT--a marketing-year high--were up noticeably from the previous week and up 80 percent from the prior 4-week average. The destinations were primarily to Mexico (68,000 MT), Vietnam (48,700 MT), the Philippines (48,200 MT), Colombia (42,200 MT), and Chile (36,500 MT).

**Soybean Oil:** Net sales of 5,500 MT for 2020/2021 were up 25 percent from the previous week and 16 percent from the prior 4-week average. Increases primarily for Guatemala (5,400 MT), El Salvador (1,000 MT), Canada (300 MT), and Trinidad and Tobago (100 MT), were offset by reductions for Colombia (900 MT) and Venezuela (500 MT).

Exports of 42,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Peru (18,900 MT), the Dominican Republic (14,500 MT), Colombia (7,500 MT), Canada (1,000 MT), and Mexico (500 MT).

**Cotton:** Net sales of 169,000 RB for 2020/2021 were down 32 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Vietnam (65,300 RB, including 2,000 RB switched from China, 1,700 RB switched from South Korea, and decreases of 1,700 RB), Pakistan (33,600 RB), China (24,100 RB, including decreases of 100 RB), Indonesia (23,200 RB, including 1,400 RB switched from Japan and decreases 2,800 RB), and Bangladesh (15,900 RB, including decreases of 100 RB), were offset by reductions primarily for Turkey (23,900 RB). For 2021/2022, net sales of 40,600 RB were primarily for Vietnam (15,500 RB), China (13,200 RB), Guatemala (6,500 RB), Pakistan (2,600 RB), and Peru (1,500 RB). Exports of 377,400 RB were up 29 percent from the previous week and 11 percent from the prior 4-week average. Exports were primarily to Vietnam (98,800 RB), China (94,700 RB), Pakistan (49,700 RB), Turkey (27,600 RB), and Indonesia (22,700 RB). Net sales of Pima totaling 7,800 RB were down 34 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for China (3,900 RB), Turkey (1,900 RB), India (1,600 RB, including decreases of 100 RB), and Italy (300 RB). Exports of 9,100 RB were down 26 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (2,600 RB), Vietnam (2,200 RB), Pakistan (1,100 RB), Peru (1,100 RB), and India (900 RB).

*Exports for Own Account:* For 2020/2021, new exports for own account totaling 13,900 RB were to Vietnam (10,600 RB), China (2,000 RB), Malaysia (1,100 RB), and Bangladesh (200 RB). Exports for own account totaling 6,500 RB to Vietnam (4,400 RB), China (1,700 RB), and Bangladesh (400 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 40,500 RB is for China (28,200 RB), Vietnam (10,800 RB), Malaysia (1,100 RB), and Bangladesh (400 RB).

**Hides and Skins:** Net sales of 359,700 pieces for 2021 were up 71 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (240,500 whole cattle hides, including decreases of 15,300 pieces), South Korea (53,000 whole cattle hides, including decreases of 1,700 pieces), Thailand (21,200 whole cattle hides, including decreases of 400 pieces), Taiwan (16,600 whole cattle hides), and Cambodia (9,800 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Japan (100 pieces). Total net sales of 5,000 calf skins were for Italy, including decreases of 800 pieces. In addition, total net sales of 1,000 kip skins were for Belgium, including decreases of 1,000 pieces. Exports of 392,100 pieces for 2021 were up 29 percent from the previous week and 10 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (281,300 pieces), South Korea (54,300 pieces), Mexico (28,000 pieces), Thailand (7,700 pieces), and Brazil (6,800 pieces). Exports of 1,800 calf skins were to Italy. Additionally, exports of 2,600 kip skins were to Belgium.

Net sales of 75,700 wet blues for 2021 were up noticeably from the previous week, but down 28 percent from the prior 4-week average. Increases primarily for China (29,800 unsplit, including decreases of 600 unsplit and 600 grain splits), Brazil (19,600 unsplit), Vietnam (16,300 unsplit), the Dominican Republic (6,400 unsplit), and Japan (4,300 unsplit), were offset by reductions for China (500 grain splits) and Italy (300 unsplit). Exports of 94,200 wet blues for 2021 were up 34 percent from the previous week, but down 25 percent from the prior 4-week average. The destinations were primarily to Italy (23,100 unsplit and 10,600 grain splits), Vietnam (26,300 unsplit), China (22,700 unsplit), Mexico (2,100 grain splits and 1,000 unsplit), and Brazil (2,900 unsplit). Net sales of 496,600 splits resulting in increases for Vietnam (398,000 pounds) and Taiwan (128,300 pounds, including decreases of 1,500 pounds), were offset by reductions for China (29,700 pounds). Exports of 377,500 pounds were to China (175,700 pounds), Vietnam (160,000 pounds), and Taiwan (41,800 pounds).

**Beef:** Net sales of 22,600 MT reported for 2021 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for South Korea (6,800 MT, including decreases of 500 MT), China (4,500

MT), Japan (3,800 MT, including decreases of 500 MT), Taiwan (2,400 MT, including decreases of 100 MT), and Mexico (2,000 MT, including decreases of 100 MT), were offset by reductions primarily for the Philippines (100 MT). Exports of 19,700 MT were up 30 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (5,000 MT), China (3,100 MT), Mexico (1,700 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 59,600 MT reported for 2021 were up noticeably from the previous week and up 68 percent from the prior 4-week average. Increases were primarily for China (28,000 MT, including decreases of 1,300 MT), Mexico (14,500 MT, including decreases of 1,100 MT), Japan (4,600 MT, including decreases 400 MT), Canada (2,700 MT, including decreases of 400 MT), and South Korea (2,200 MT, including decreases of 1,800 MT). Exports of 40,000 MT were up 13 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (13,400 MT), Mexico (9,100 MT), Japan (4,600 MT), South Korea (2,500 MT), and Canada (2,100 MT).

March 4, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual 2/25/2021</b>	<b>Trade Estimates* 2/25/2021</b>	<b>Last Week Last Week</b>	<b>Year Ago 2/27/2020</b>		
<b>Beans</b>	2020-21	<b>334.0</b>	100-500	2020-21	167.9	345.0	
	NC	<b>199.4</b>	0-300	NC	70.8	1.4	
<b>Meal</b>	2020-21	<b>187.4</b>	100-300	Sales	160.2	Sales	316.7
	Shipments	<b>432.8</b>	NA	Shipments	144.6	Shipments	338.3
<b>Oil</b>	2020-21	<b>5.5</b>	0-25	Sales	4.4	Sales	43.5
	Shipments	<b>42.5</b>	NA	Shipments	0.8	Shipments	35.3
<b>Corn</b>	2020-21	<b>115.9</b>	400-800	2020-21	453.3	769.2	
	NC	<b>38.8</b>	50-250	NC	145.9	100.0	
<b>Wheat</b>	2020-21	<b>219.2</b>	100-200	2020-21	167.7	542.5	
	NC	<b>23.5</b>	0-100	1/0/1900	14.8	28.0	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/25/2021			ACTUAL This Week		2/18/2021 Last Week		2/27/2020 Year Ago				
<b>Beans</b>	20/21	300-500		20/21	<b>334.0</b>	20/21	167.9		19/20	345.0		
	21/22	0-100		21/22	<b>199.4</b>	21/22	70.8		n/c	1.4		
				Sales to China <b>(61.7)</b>		Sales to China <b>(45.7)</b>		Sales to China 6.0				
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	150-300	100-200	20/21	<b>187.4</b>	<b>432.8</b>	20/21	160.2	144.6	19/20	316.7	338.3
	21/22			21/22	<b>0.0</b>		21/22	0.0				
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	0-15	5-15	20/21	<b>5.5</b>	<b>42.5</b>	20/21	4.4	0.8	19/20	43.5	35.3
	21/22			21/22	<b>0.0</b>		21/22	0.0				
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
<b>Corn</b>	20/21	500-800		20/21	<b>115.9</b>	20/21	453.3		19/20	769.2		
	21/22	50-250		21/22	<b>38.8</b>	21/22	145.9		n/c	100.0		
				Sales to China 1,054.7		Sales to China <b>(46.1)</b>		Sales to China 0.0				
<b>Wheat</b>	20/21	100-250		20/21	<b>219.2</b>	20/21	167.7		19/20	542.5		
	21/22	0-100		21/22	<b>23.5</b>	21/22	14.8		n/c	28.0		

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### 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>	2210	1250	960	76.8%	98.2%	74.3%	81.1%	82.9%
2019-20	<b>SoyOil MT</b>	598	732	-134	-18.4%	47.9%	56.9%	58.7%	49.3%
2019-20	<b>SoyMeal MT</b>	8133	8159	-27	-0.3%	62.9%	63.9%	71.4%	64.0%
2020-21	<b>Corn mil bu</b>	2328	1049	1279	121.9%	89.5%	59.0%	77.2%	65.9%
2020-21	<b>Wheat mil bu</b>	874	852	22	2.6%	88.7%	88.3%	88.6%	87.7%

Source: Futures International and USDA

# 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	946.5	278.1	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																				
27																				
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	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
4-Mar																				
11-Mar																				
18-Mar																				
25-Mar																				
Crop year to date sales	2210	1250	1421	1769	1929	1531	1737	1623	1278	1098	1449	1314	995	950	949	720	922	836	905	925
Average weekly sales																				
rate to reach proj total	1.5	16.1	12.3	13.6	8.8	15.3	3.9	0.6	1.5	10.0	1.9	6.9	10.6	7.8	6.2	8.2	6.5	1.9	5.2	5.2
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	98.2	74.3	81.1	82.9	89.1	78.8	94.3	99.1	97.0	80.4	96.5	87.7	77.8	81.9	85.0	76.6	84.1	94.3	86.7	86.9
Sold as of around Sep 1 %	42.1	16.5	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	3,195.3	3,098.2	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
30	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	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	8132.6	8159.2	8709.6	8142.7	8151.7	7505.4	8978.1	7641.9	7522.5	4960.4	5890.3	7506.6	4390.9	4858.8	4607.0	3982.4	3949.2	3474.4	4209.0	5612.7	
Average weekly sales																					
***rate to reach proj total	160.6	154.4	116.6	153.1	78.8	111.8	97.6	94.9	87.6	129.9	78.6	87.7	111.1	118.1	113.2	111.2	90.8	40.7	41.9	40.1	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	62.9	63.9	71.4	64.0	77.6	69.2	75.5	73.0	74.2	56.1	71.5	74.1	57.0	58.0	57.7	54.5	59.3	74.1	77.1	82.4	

\*\*\*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	171.4	194.2	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	5.5	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
30	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	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	598	732	517	547	758	630	579	550	779	288	1118	1102	381	727	358	224	346	217	606	567	
Average weekly sales																					
rate to reach proj total	21.7	18.6	12.2	18.8	13.5	13.0	11.2	10.1	6.8	12.6	11.7	14.1	20.6	19.9	16.5	10.0	8.5	7.0	14.1	19.3	
Proj./Actual export total (MT)	1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	47.9	56.9	58.7	49.3	65.3	61.9	63.4	64.5	79.4	43.4	76.2	72.3	38.3	55.0	42.1	42.9	57.7	51.0	59.0	49.6	

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	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
27	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
	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
	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	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
	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	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
	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	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	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	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	15.7
	4-Mar																			
	11-Mar																			
	18-Mar																			
	25-Mar																			
Crop year to date sales	2327.6	1048.9	1595.4	1606.9	1707.1	1086.5	1402.5	1477.5	570.7	1232.2	1337.3	1259.7	1141.4	1994.5	1541.4	1270.0	1162.1	1291.9	998.7	1141.5
Average weekly sales																				
rate to reach proj total	10.1	27.1	17.5	30.9	21.9	30.3	17.3	16.5	5.9	11.6	18.5	26.8	26.3	16.5	21.7	32.2	24.4	22.6	21.9	28.4
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	89.5	59.0	77.2	65.9	74.4	57.2	75.1	77.0	78.2	79.9	72.9	63.6	61.7	81.8	72.5	59.5	63.9	68.0	62.9	59.9
Sold as of around Sep 1 %	25.8	14.8	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
12.85714286	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	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	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	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	4-Mar																				
	11-Mar																				
	18-Mar																				
	25-Mar																				
Crop year to date sales	874.2	851.7	829.7	795.0	907.9	662.3	801.6	1052.2	855.8	894.6	1146.9	719.2	891.1	1177.0	764.3	860.4	895.5	1004.6	705.0	792.9	
Average weekly sales																					
rate to reach proj total	8.6	8.8	8.3	8.6	11.1	9.0	4.9	9.6	12.1	12.2	11.1	12.4	9.6	6.7	11.2	11.1	13.3	11.9	11.3	13.2	
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	88.7	88.3	88.6	87.7	86.4	85.1	92.8	89.5	84.6	85.1	89.0	81.8	87.8	93.2	84.2	85.8	84.0	86.8	82.9	82.4	

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 3/2/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>521.8</b>	<b>236.8</b>	<b>27.4</b>	<b>94.8</b>	<b>133.1</b>
3-Mar	(23.0)	(5.0)	(8.0)	(3.0)	1.0
4-Mar					
5-Mar					
8-Mar					
9-Mar					
<b>FI Est. of Futures Only 3/2/21</b>	<b>498.8</b>	<b>231.8</b>	<b>19.4</b>	<b>91.8</b>	<b>134.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>473.4</b>	<b>207.0</b>	<b>31.7</b>	<b>80.3</b>	<b>133.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	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	557.6 1/12/2021	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 3/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	345.1	159.9	20.5	68.9	110.4
Latest CFTC F&O	361.2	172.4	26.9	69.5	112.6
FI Est. Managed Money F&O	330	164	19	62	118

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

Index Futures & Options	406.1	164.7	156.6	NA	129.2
Change From Previous Week	4.1	2.8	7.0	NA	(0.7)

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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/03/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/03/2021  
 RUN TIME: 08:22:09PM

CONTRACT: MARCH 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 420.200000000 USD  
 NEXT AVAILABLE DATE: 01/21/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				21

CONTRACT: MARCH 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 51.350000000 USD  
 NEXT AVAILABLE DATE: 02/23/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.165000000 USD  
 NEXT AVAILABLE DATE: 03/03/2021  
 INTENT DATE: 03/03/2021 DELIVERY DATE: 03/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	3	51
159		CUST ED&F MAN CAP	2	
314		CUST SHATKIN ARBOR L	23	
385		CUST WEDBUSH		7
405		CUST STONEX FIN INC		4
685		CUST R.J.O'BRIEN	33	
895		CUST CUNNINGHAM COM	1	

TOTAL:			62	62
MONTH TO DATE:				635

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/03/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/03/2021  
 RUN TIME: 08:22:09PM

CONTRACT: MARCH 2021 CORN FUTURES  
 SETTLEMENT: 5.502500000 USD  
 NEXT AVAILABLE DATE: 11/12/2020  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 ETHANOL FUTURES  
 SETTLEMENT: 1.775000000 USD  
 NEXT AVAILABLE DATE: 01/26/2021  
 INTENT DATE: 03/03/2021

DELIVERY DATE: 03/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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104		CUST MIZUHO	3	
905		HOUS ADM INV SER		3

TOTAL:			3	3
MONTH TO DATE:				

CONTRACT: MARCH 2021 KC HRW WHEAT FUTURES  
 SETTLEMENT: 6.175000000 USD  
 NEXT AVAILABLE DATE: 03/01/2021  
 INTENT DATE: 03/03/2021

DELIVERY DATE: 03/05/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON		69
314		CUST SHATKIN ARBOR L		42
363		CUST WELLS FARGO SEC		63
660		CUST JP MORGAN	288	76
685		CUST R.J.O'BRIEN	1	
737		CUST ADVANTAGE		1
895		CUST CUNNINGHAM COM		38

TOTAL:			289	289
MONTH TO DATE:				1,743

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/03/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/03/2021  
RUN TIME: 08:22:09PM

CONTRACT: MARCH 2021 MINI-SIZED KC HRW WHEAT FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 OATS FUTURES  
SETTLEMENT: 3.720000000 USD  
NEXT AVAILABLE DATE: 03/01/2021  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				245

CONTRACT: MARCH 2021 SOYBEAN FUTURES  
SETTLEMENT: 14.107500000 USD  
NEXT AVAILABLE DATE: 12/22/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 WHEAT FUTURES  
SETTLEMENT: 6.520000000 USD  
NEXT AVAILABLE DATE: 11/30/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/03/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/03/2021  
 RUN TIME: 08:22:09PM

CONTRACT: MARCH 2021 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 5.502500000 USD  
 NEXT AVAILABLE DATE: 02/22/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 14.107500000 USD  
 NEXT AVAILABLE DATE: 12/31/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2021 MINI-SIZED WHEAT FUTURES  
 SETTLEMENT: 6.520000000 USD  
 NEXT AVAILABLE DATE: 02/24/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/3/2021	49	0	10	(111)	0	0	3	1	70	(99)	1,248	0	175	0	1,010	32	1,291	0
3/2/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
3/1/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
2/26/2021	49	0	121	121	0	0	2	0	169	0	1,248	0	175	0	978	12	1,291	1,200
2/25/2021	49	0	0	0	0	0	2	0	169	0	1,248	(25)	175	0	966	234	91	0
2/24/2021	49	0	0	0	0	0	2	0	169	0	1,273	0	175	0	732	0	91	0
2/23/2021	49	0	0	0	0	0	2	0	169	0	1,273	(13)	175	0	732	0	91	0
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/15/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/14/2021	49	0	0	0	0	0	30	0	169	(3)	1,289	0	175	0	732	61	91	0
1/13/2021	49	0	0	0	0	0	30	0	172	41	1,289	0	175	0	671	0	91	0
1/12/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	0	91	0
1/11/2021	49	0	0	0	0	0	30	0	131	0	1,289	0	175	0	671	13	91	0

# Foreign Agriculture Market Guidance

As of 6:47 AM

## Day on day change

		4-Mar	3-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,022.50	1,007.50	+15.00	
Rape oil EUR/MT	Mar/Apr	1,065.00	1,055.00	+10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/Sep	485.00	490.00	-5.00	
Argentina USD/MT	Oct/Dec	479.00	485.00	-6.00	
Brazil USD/MT (pellets)	Apr/Sep	477.00	481.00	-4.00	
Brazil USD/MT	Oct/Dec	475.00	480.00	-5.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	MAY1	3731	3678	+53 \$920	
RBD Olien Cash USD/MT	May21	\$966.50	\$954.00	+12.50 1.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$251	\$235	\$16	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY1	6255	6206	+49 0.8%	
Soybean Meal	MAY1	3368	3394	-26 -0.8%	
Soybean Oil	MAY1	8894	8770	+124 1.4%	
China Palm Oil	MAY1	7238	7202	+36 0.5%	
China Futures Crush Margin					
USD/BU	MAY1	-3.48	-3.40	-0.08	
CNY/MT	MAY1	-1976.52	-1929.17	-47.35	
Corn (DCE) CNY/MT	MAY1	2759	2776	-17 -0.6%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.91	\$1.01	-0.09	
Average Cash Wheat USD/BU		\$10.75	\$10.75	+0.00	
Average Cash Corn USD/BU		\$11.67	\$11.66	+0.00	
Corn North USD/BU	Spot	\$11.20	\$11.20	+0.00	
Corn South USD/BU	Spot	\$11.90	\$11.90	+0.00	
Reuters Imported Corn South USD/BU	Spot	\$7.62	\$7.71	-0.09	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$286.34	\$291.94	
Matif EUR/MT morning over morning	MAR1		238.00	242.25	-4.25
Matif wheat from prev. settle day before	MAR1		237.25	245.00	-7.75
<b>Baltic Dry Index</b>					
	Spot	1763	1673	+90	
		3-Mar	2-Mar		
<b>Exchange Rates</b>					
EU	Euro/\$	1.2031	1.2051	-0.0020	
MYR	Ringgit/\$	4.0550	4.0490	+0.0060	
CNY	RMB/\$	6.4680	6.4674	+0.0006	

## Currency adjusted to the CME pit close

In cents/bu	4-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+63
Rot rape oil	+35
Rot meal	Apr/Sep
	-\$1.42
Rot meal	Oct/Dec
	-\$2.99
Malaysian Fut	+41
Malaysian Cash	+45
China soy #1	+25
China meal	-\$0.79
China oil	+74
Dalian corn	+3
	+10

## CME electronic close change

SH21	-3.25	SMH21	-3.10	BOH21	+8	CH21	-10.50
SK21	-5.00	SMK21	-2.90	BOK21	+12	CK21	-9.75
SN21	-7.25	SMN21	-2.70	BON21	+10	CN21	-8.75
SQ21	-4.75	SMQ21	-2.40	BOQ21	+14	WH21	-11.25
SU21	-3.50	SMU21	-2.20	BOU21	+21	WK21	-10.25
SX21	-5.75	SMV21	-2.00	BOV21	+27	WN21	-8.50
						WU21	-7.00

<b>ALL OILS</b>
Average lead
<b>54</b>
<b>ALL MEAL</b>
Average lead
<b>-\$1.73</b>

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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