



## Morning.

USDA export sales were poor for soybeans and ok for the products, good for corn and wheat. China bought a cargo of sorghum and pork sales were again good. Today we are seeing risk off following lower palm oil, RBOB & WTI crude oil and higher USD. US GDP Annualized (Q/Q) Q4 T: 4.3% (exp 4.1%; prev 4.1%).

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	352	159	2	58	101

Prices as 3/25/21 7:52 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1423.00	(9.75)	12264	MAY1	400.40	(0.60)	3552	MAY1	56.80	(0.68)	11289
JUL1	1410.75	(10.25)	6491	JUL1	401.20	(0.80)	2637	JUL1	53.78	(0.62)	7477
AUG1	1364.25	(10.00)	421	AUG1	395.50	(0.60)	341	AUG1	51.00	(0.67)	1049
SEP1	1270.75	(8.25)	73	SEP1	385.40	(1.00)	140	SEP1	49.00	(0.70)	1505
NOV1	1220.75	(7.50)	2312	OCT1	372.80	(1.00)	99	OCT1	47.69	(0.66)	724
JAN2	1218.00	(7.25)	103	DEC1	370.70	(0.70)	187	DEC1	47.08	(0.65)	1265
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	548.00	(5.25)	17266	MAY1	378.00	(3.50)	19	MAY1	616.25	(8.50)	14767
JUL1	532.50	(4.75)	6188	JUL1	375.00	(3.50)	8	JUL1	611.75	(7.00)	8804
SEP1	483.50	(3.25)	1656	SEP1	358.00	0.00	0	SEP1	612.50	(6.00)	4550
DEC1	466.25	(2.75)	4571	DEC1	353.50	0.00	0	DEC1	618.75	(5.75)	1318
MAR2	474.25	(2.50)	335	MAR2	355.75	0.00	0	MAR2	624.75	(4.75)	214
MAY2	478.75	(2.75)	108	MAY2	356.25	0.00	0	MAY2	625.00	(6.25)	24
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	570.25	(6.00)	2640	MAY1	216.00	(2.50)	13836	MAY1	790.40	(5.70)	182
JUL1	576.25	(6.00)	1854	SEP1	194.75	(1.75)	5790	JUL1	738.60	(5.20)	182
SEP1	582.75	(5.75)	645	DEC1	196.00	(1.25)	5895	NOV1	609.60	(5.20)	182
DEC1	591.00	(6.25)	327	MAR2	197.75	(0.75)	1574	JAN2	613.80	(4.90)	182

Soy/Corn Ratio X/Z 2021 2.6182

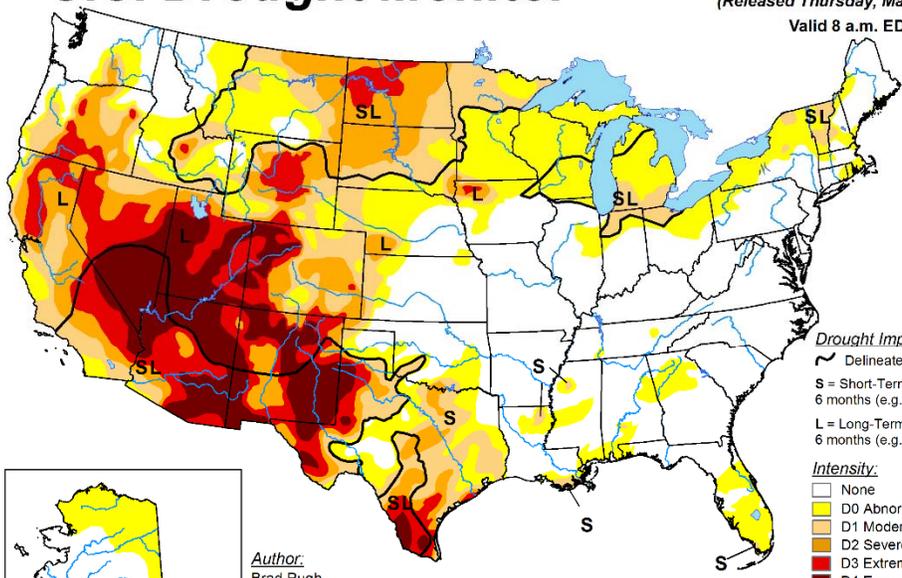
Source: FI and Reuters

## Weather

Brazil will see a drier bias over the next seven days. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains Wednesday into Friday. South Cordoba and southeast BA will miss on some of the rains. GFS model run in showing a ridge of high pressure over the central U.S. throughout much of the second week of the outlook. The US southern and central Great Plains (HRW) bias eastern areas will see additional rain this week. Rest of the US will be ok with exception of too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there except for the Ten River Basin where too much rain will occur. Eastern Australia will dry down this week.

# U.S. Drought Monitor

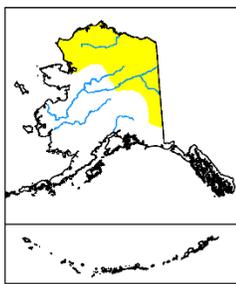
March 23, 2021  
 (Released Thursday, Mar. 25, 2021)  
 Valid 8 a.m. EDT



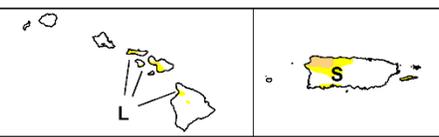
**Drought Impact Types:**  
 ~ Delineates dominant impacts  
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



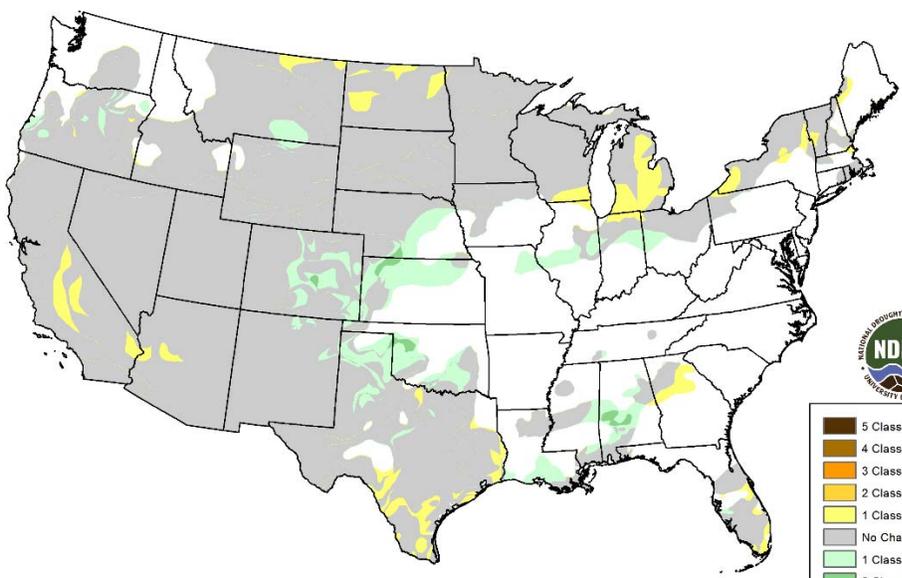
Author:  
 Brad Pugh  
 CPC/NOAA



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

droughtmonitor.unl.edu

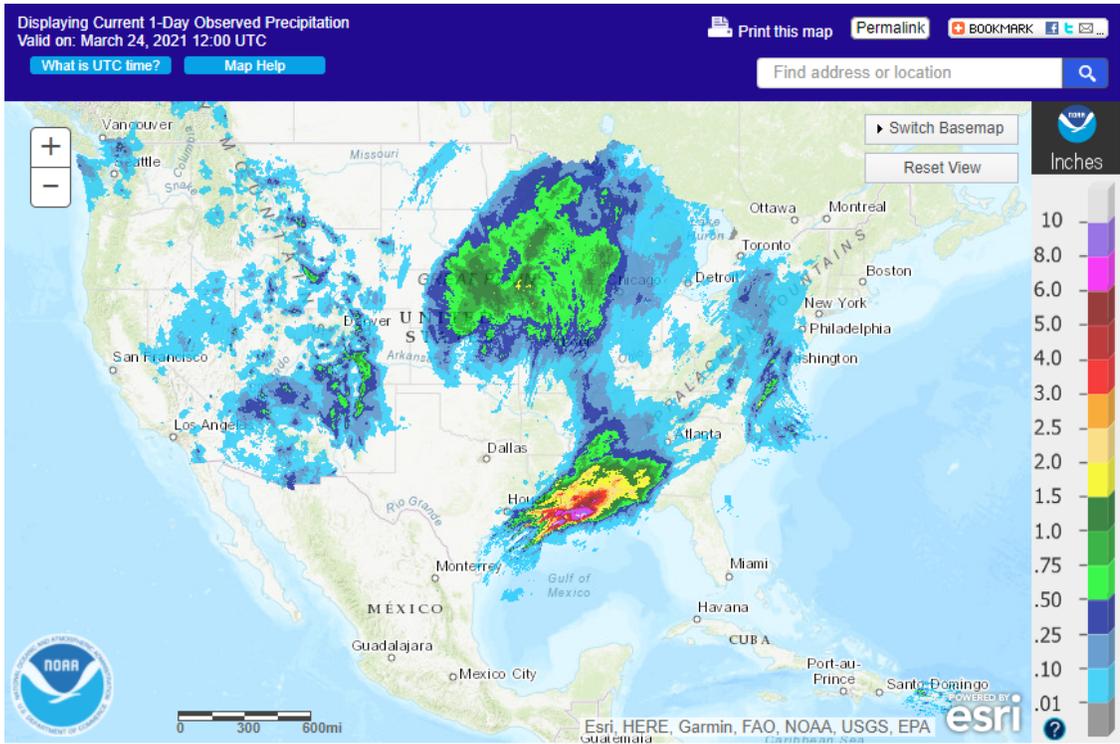
## U.S. Drought Monitor Class Change - CONUS 1 Week



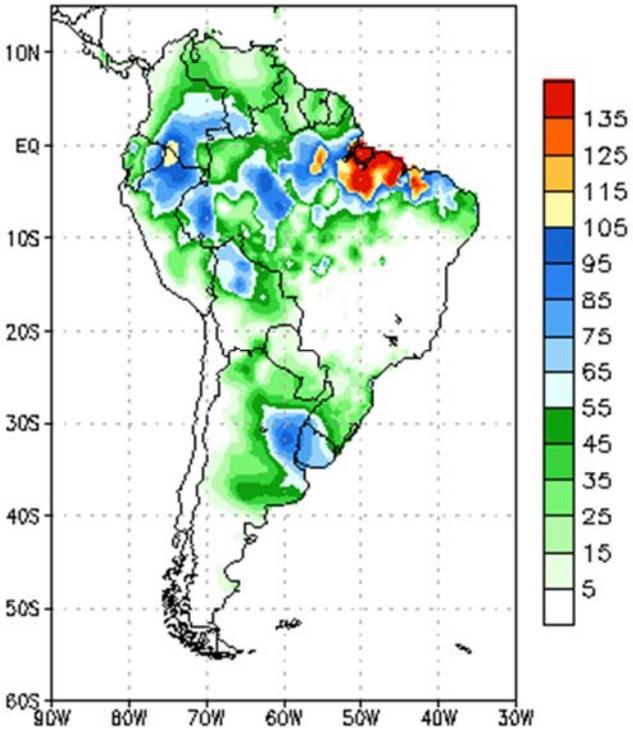
March 23, 2021  
 compared to  
 March 16, 2021

- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

droughtmonitor.unl.edu



NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 24Mar2021  
24Mar2021–30Mar2021 Accumulation

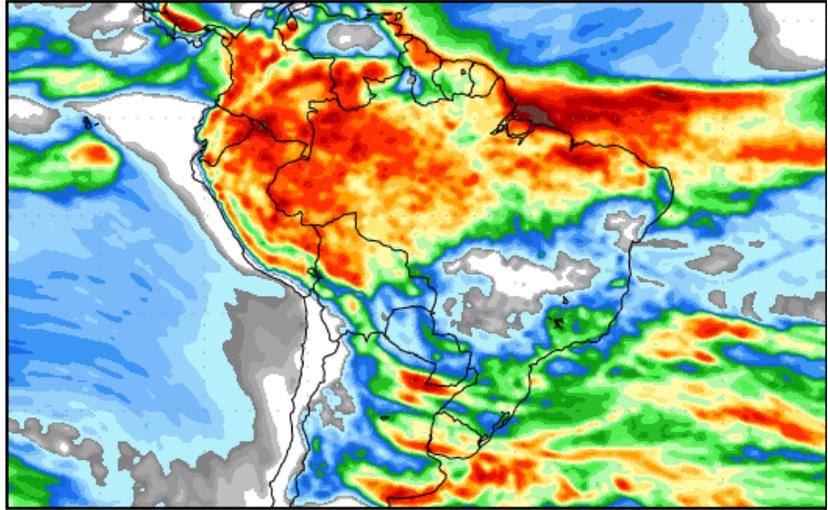
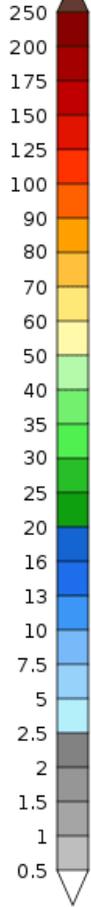


Bias correction based on last 30-day forecast error

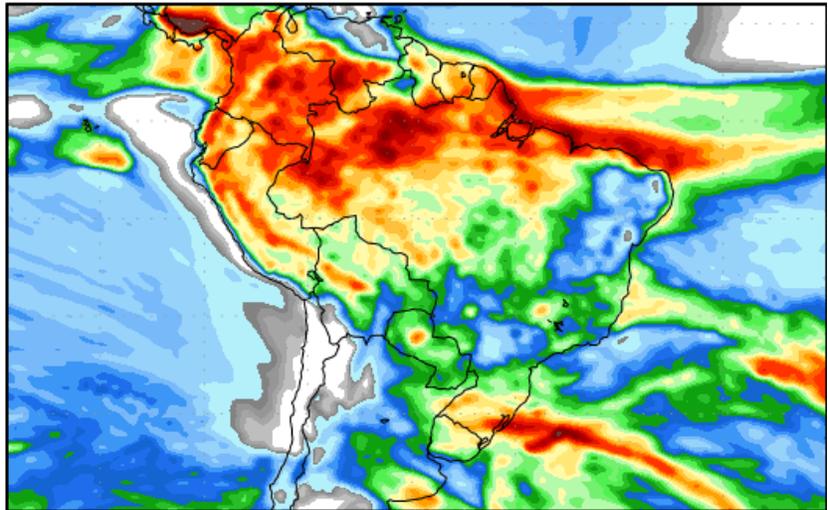
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 25 MAR 2021 at 00Z  
-to-  
Fri, 02 APR 2021 at 00Z

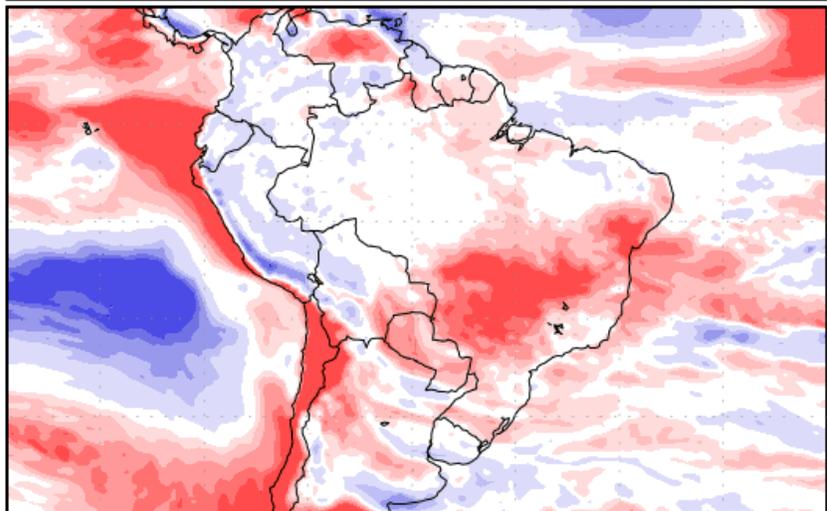
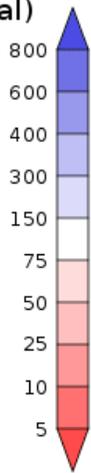


Fri, 02 APR 2021 at 00Z  
-to-  
Sat, 10 APR 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 25 MAR 2021 at 00Z  
-to-  
Fri, 02 APR 2021 at 00Z



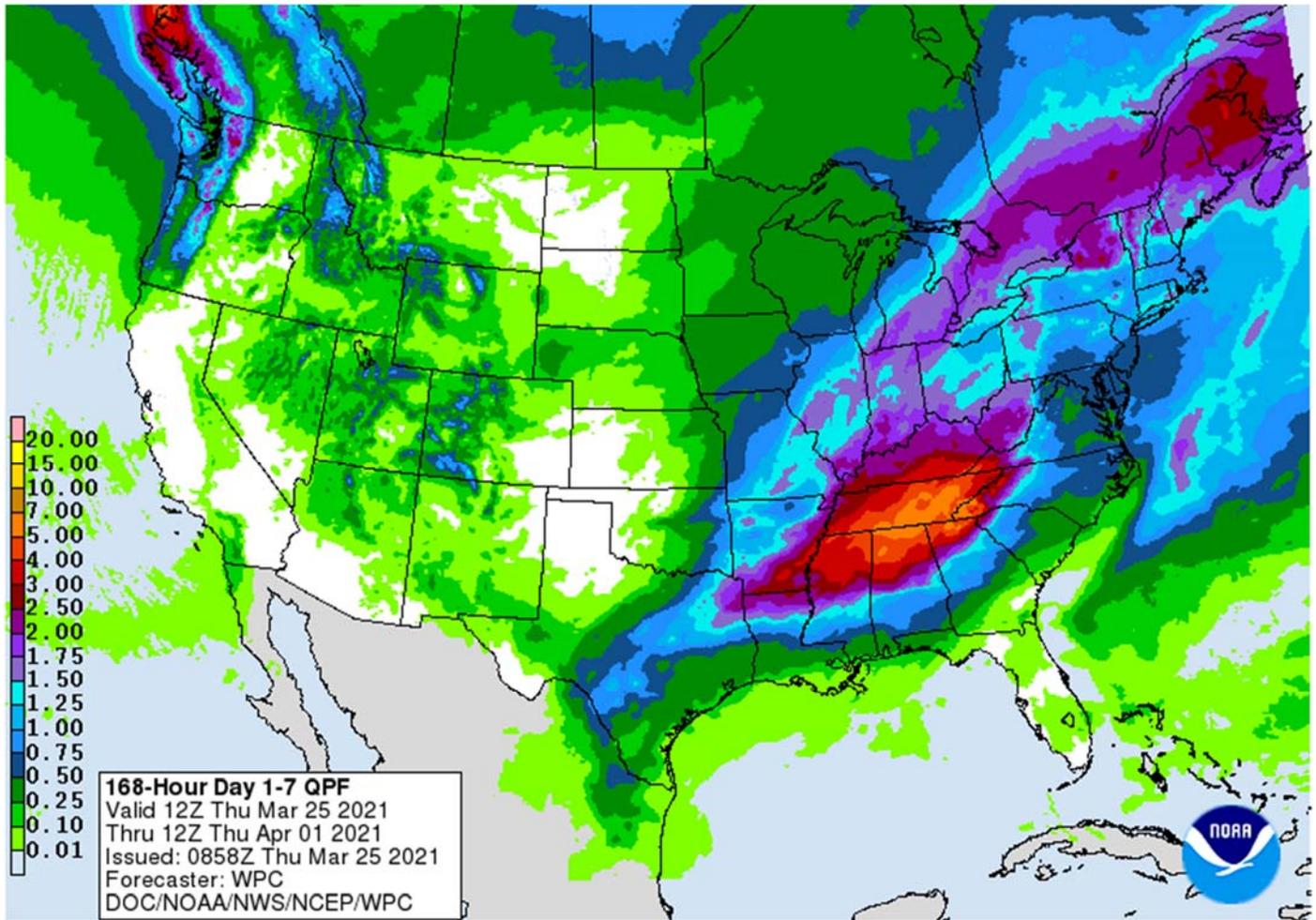
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z25MAR2021

GrADS/COLA

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## World Weather Inc.

### OVERNIGHT MODEL CHANGES

#### UNITED STATES

- No theme changes in the first week
- Drier and warmer second week outlook
  - Rain was removed from the Delta into the central Plains April 5-6
    - A little too much rain may have been removed, but the high pressure ridge should be notable
- Showers and thunderstorms were increased April 6-8 as frontal system moves into the Plains
  - Greater rainfall may be needed in future model runs

#### CANADA PRAIRIES

- No big changes in first week – light to moderate snow and rain still expected early next week in southeastern Prairies
- Greater precipitation in northwestern Prairies (northern Alberta and northwestern Saskatchewan) April 4-6
  - The event is overdone
- Precipitation added to eastern Prairies April 6-7
  - The event may be overdone, but may verify to some extent

#### ARGENTINA

- Rain event under way today is evolving as expected – no change in the first week outlook with drier weather late this weekend and next week
- Next frontal system and precipitation event is expected late next week

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- GFS model increased rain in northern Argentina April 5-6 and reduced it in southeastern Argentina
  - The change was needed

#### BRAZIL

- No significant changes were noted for the next ten days with net drying southeastern half of Mato Grosso, Mato Grosso do Sul and western and northern Parana into Bahia
- GFS reduced rain in southern Brazil and parts of Paraguay April 4-6
  - The reduction was needed
- GFS increased rain from Mato Grosso to Minas Gerais April 7-8
  - Some increase was needed
- GFS reduced rain in far southern Brazil (Rio Grande do Sul) April 7-8
  - Some reduction was needed

#### EUROPE

- No significant change in the first week of the outlook

#### CIS

- No significant change was noted in the first week of the outlook – rain event is under way from eastern Ukraine to Kazakhstan

#### CHINA

- No changes were noted in the first week of the outlook
- GFS was a little drier in the northern North China Plain and into southern Jilin April 1-3
  - This change was needed
- GFS increased rain in east-central China April 4-6
  - Some increase was needed

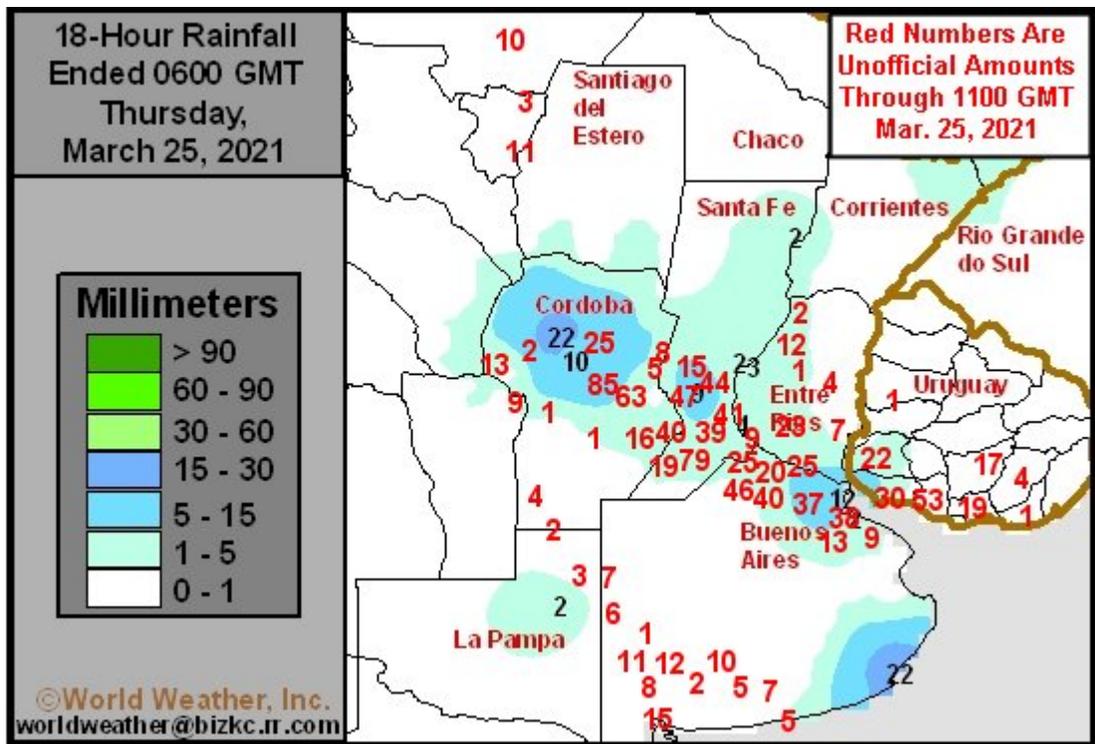
#### AUSTRALIA

- No changes were noted through day 10 – eastern Australia will experience net drying throughout the period; all of southern Australia will be dry biased as well
- 

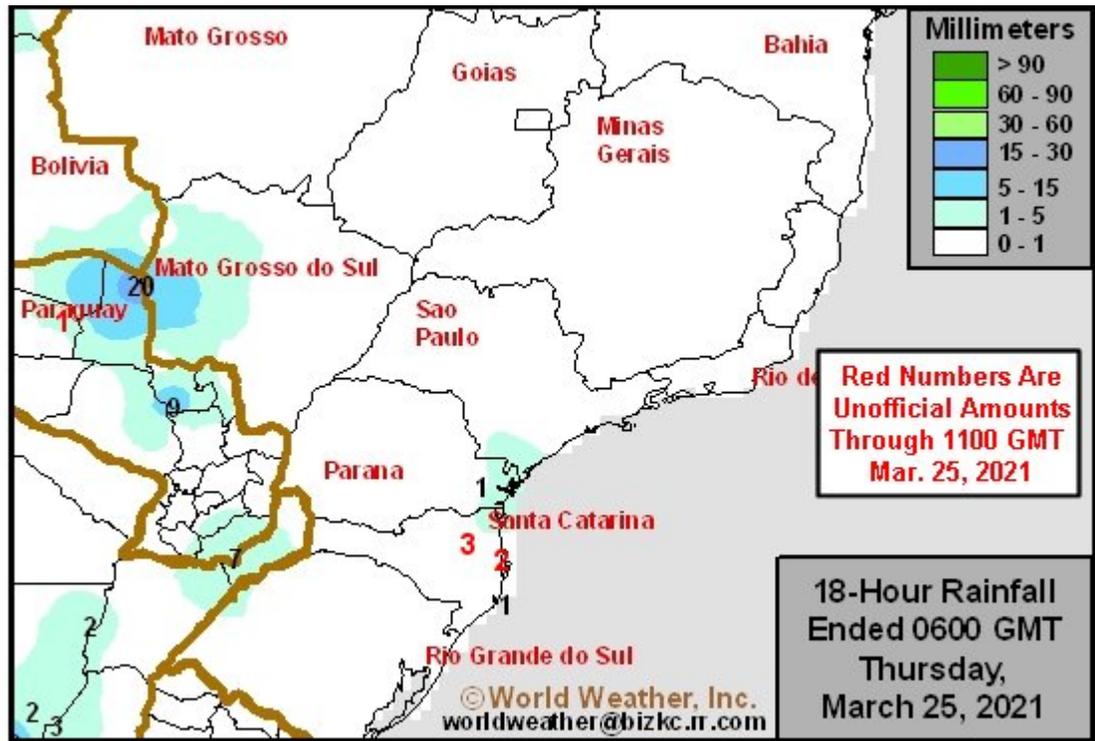
#### SOUTH AFRICA

- No changes were noted in the first week of the outlook

Source: World Weather inc.



Source: World Weather inc.



Source: World Weather inc.

**Bloomberg Ag Calendar**

Thursday, March 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

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- Seminar on sustainable palm oil in India by the Solvent Extractors' Association and the Malaysian Palm Oil Board
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's March 1-25 palm oil export data
- USDA hogs & pigs Inventory, red meat production

Friday, March 26:

- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	60
Soybean Meal	0	175
Soybean Oil	0	1,218
Corn	0	0
Oats	0	0
Chi. Wheat	0	40
KC Wheat	0	1,291
Rice	0	1,013
Ethanol	0	0

Source: CBOT, Reuters and FI

### Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CM 600C	3,172	3,474	+ 2,737
CJ 550P	2,694	4,014	- 990
CM 560C	2,659	2,781	+ 2,288
CJ 550C	2,316	5,866	- 638
SK 1530C	2,109	2,472	+ 2,034
SK 1430C	2,071	3,485	+ 1,971
CN 530C	2,063	13,161	- 329
SJ 1430C	1,969	2,769	+ 957
CK 550C	1,896	13,974	+ 480
WZ 600P	1,850	1,985	+ 435
CZ 500C	1,738	57,392	- 162
WJ 640C	1,719	1,148	- 371
CJ 555C	1,685	2,835	- 527
CN 600C	1,548	25,230	+ 259
CN 550C	1,437	17,952	- 83

\*Previous day preliminary data as of 3/24/2021

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	312,094	(2,516)	853,836	378
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	173,024	(1,755)	495,428	(3,004)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	150,697	(2,226)	409,125	471
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	650,933	(6,773)	1,744,533	(2,814)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	2,966	3	4,383	53
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	175,392	1,628	424,723	3,941
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	99,386	218	221,960	1,077
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	285	1	9,308	175
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,702	(252)	334,958	(972)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	3,005	135	277,386	2,226
*Previous day preliminary data as of			3/24/2021			

## USDA Export Sales

Soybeans were disappointing, meal & SBO ok, corn at upper end of expectations and wheat within. China bought sorghum and pork sales were 38,700 tons.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 3/18/2021	Trade Estimates* 3/18/2021	Last Week Last Week		Year Ago 3/19/2020
<b>Beans</b>	2020-21	101.8	100-450	2020-21	202.4	904.3
	NC	65.0	0-200	NC	0.0	0.5
<b>Meal</b>	2020-21	167.9	100-300	Sales	234.6	Sales 251.2
	Shipments	281.6	NA	Shipments	246.7	Shipments 289.7
<b>Oil</b>	2020-21	13.2	5-30	Sales	19.1	Sales 55.9
	Shipments	12.1	NA	Shipments	7.9	Shipments 14.0
<b>Corn</b>	2020-21	4481.9	3800-4500	2020-21	985.9	1814.3
	NC	144.6	0-500	NC	240.9	82.9
<b>Wheat</b>	2020-21	343.6	150-500	2020-21	390.1	740.1
	NC	70.5	50-200	1/0/1900	139.0	366.4

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 Soybeans mil bu	2232	1314	918	69.9%	99.2%	78.1%	86.3%	86.5%
2019-20 SoyOil MT	635	832	-197	-23.7%	50.9%	64.6%	62.3%	58.6%
2019-20 SoyMeal MT	8797	8662	135	1.6%	68.0%	67.8%	74.8%	68.4%
2020-21 Corn mil bu	2558	1214	1345	110.8%	98.4%	68.3%	81.3%	74.5%
2020-21 Wheat mil bu	913	908	5	0.6%	92.7%	94.1%	92.6%	91.1%

Source: Futures International and USDA

## Macro

US GDP Annualized (Q/Q) Q4 T: 4.3% (exp 4.1%; prev 4.1%)

- Personal Consumption Q4 T: 2.3% (exp 2.4%; prev 2.4%)
- GDP Price Index Q4 T: 2.0% (exp 2.1%; prev 2.1%)
- Core PCE (Q/Q) Q4 T: 1.3% (exp 1.4%; prev 1.4%)

US Initial Jobless Claims Mar-20: 684K (exp 730K; R prev 781K)

- Continuing Claims Mar-13: 3870K (exp 4000K; R prev 4134K)

Stranded Suez Canal Vessel's Grounding Situation Has Not Been Resolved - RTRS Citing Evergreen

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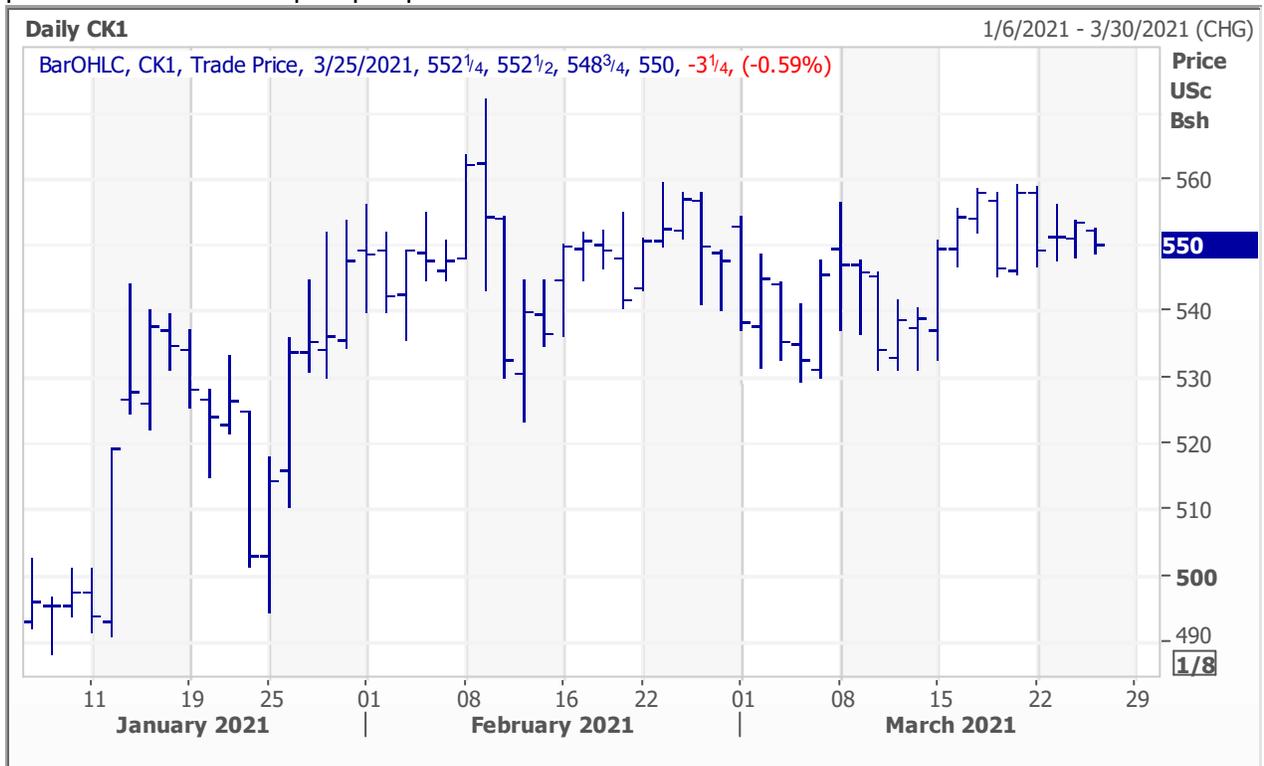
Prices as 3/25/21 7:53 AM

	Month	Price	Change
USD	Index	92.719	0.191
EUR/USD	Spot	1.1796	(0.002)
USD/BRL	Bid	5.6707	0.050
BITCOIN	BTCc1	\$51,100	(\$3,545)
WTI Crude	MAY1	59.02	(2.160)
Brent	MAY1	62.28	(2.130)
Nat Gas	APR1	2.500	(0.018)
DJ Mini	JUN1	32190	(129)
US 10-Yr	JUN1	132 9/32	6/32
Gold	APR1	1725.8	(7.400)

Source: FI and Reuters

## Corn

- CBOT corn is lower following weakness in WTI and related agriculture markets. USDA in its export sales report (neutral view) confirmed China corn buying last week (see text after wheat comment). Last three May corn trading days have been “inside” days. US corn acreage and stocks estimates are likely to be in focus for the balance of the week. Today we should see analysts estimates for the USDA prospective plantings and March 1 grain stocks. May corn is expected to trade rangebound unless we see a surprise sales announcement or dramatic shift in SA supply estimates. Weekly ethanol production reported yesterday was viewed as bearish, but the trade widely ignored the data. Margins are ok to produce ethanol but US gasoline demand and ethanol exports need to improve before we see production rise back up to pre-pandemic levels.



- May corn support is seen at \$5.46, then \$5.40.75. Low today was \$5.4825. Funds on Wednesday bought an estimated net 2,000 contracts.

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- At least eight tugboats are trying to free the massive container ship that ran aground in the Suez Canal, blocking up around 100 ships. It is too early to tell how long it will take to free the ship. Roughly 30% of the world's shipping container volume transits through the 193 km (120 miles) Suez Canal daily, and about 12% of total global trade of all goods. Some grain flows through the canal. We don't see a disruption in global grain trade flows at this moment.
- Farm Futures pegged the US corn area at 93.6 million acres, up from 90.8 million a year ago.
- Mexico's CNPAMM federation (represents more than 200,000 farmers) estimated Mexico's corn production less than 24 million tons, well below the government projection of nearly 27 million tons (agriculture ministry's SIAP). Last year Mexico produced about 27.5 million tons.
- The weekly USDA Broiler report showed US eggs set down 2 percent and chicks placed 2 percent from this time a year ago. Cumulative placements from the week ending January 9, 2021 through March 20, 2021 for the United States were 2.05 billion. Cumulative placements were down 2 percent from the same period a year earlier.
- Weekly US ethanol production fell a large 49,000 barrels to 922,000 (trade was looking for 3,000-barrel increase) and stocks increased 469,000 barrels to 21.809 million (trade was looking for 12,000 increase). The unexpected drop in production is slightly bearish for CBOT corn futures.

#### QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs March 1	99-101.3	100.1	76.230
Kept for breeding	97.4-100.4	98.7	6.293
Kept for market	99.2-101.6	100.2	69.944
Pig crop			
December-February	98.9-102.4	100.7	
Weight Groups			
Under 50 lbs	99.8-102.6	100.7	
50-119 lbs	98.8-103	100.7	
120-179 lbs	98.6-104.3	100.9	
Over 180 lbs	95.1-102.2	98.7	
Farrowings			
December-February	99.1-101.9	100.7	
Farrowing intentions			
March-May	97.7-100.7	99.2	
June-August	98.2-101.2	99.7	
Pigs per litter			
December-February	98.8-100.9	100.0	

Source: Reuters and FI

#### Export developments.

- There were no USDA 24-hour sales.

#### Soybeans

- CBOT soybean complex extended losses post disappoint USDA export sales (product sales were ok – see text after wheat section) Soybeans were initially weaker this morning following a lower trade in WTI crude oil, higher USD, and lack of US export developments for the balance this week. Soybean oil traded choppy and is currently leading the complex lower. May SBO may soon fill its 56.37 gap.

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- Funds on Wednesday bought an estimated net 55,000 soybean contracts, bought 2,000 soybean meal and bought 2,000 soybean oil.
- Russia said they may soon propose a restrictive export tax on sunflower seeds from July 1 and a formula-based export tax on sunflower oil from September 1. Apparently, the export tax for sunflower oil will be based on a formula, set at 70% of the difference between a base price per ton and a cut-off price not yet disclosed.
- There were no changes to CBOT registrations.
- MEDIA-Renewable energy firm Sunseap Group weighs IPO - Bloomberg News - Reuters
- ITS: Malaysian March 1-25 palm exports up 10 percent to 1.011 million tons from 919,765 tons.
- AmSpec: Malaysian March 1-25 palm exports up 10.4 percent to 1.018 million tons from 921,929 tons.
- Rotterdam vegetable oil prices were unchanged to mostly lower and meal \$1-4 euros lower.
- Offshore values are leading CBOT SBO 90 points lower and meal \$1.90 short ton lower.
- China cash crush margins on our analysis were 167 (169 previous), vs. 175 cents late last week and compares to 184 cents year earlier.

#### China futures:

<b>China Futures (Last - Prv. Settle)</b>		25-Mar	24-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5829	5841	-12 -0.2%
Soybean Meal	MAY1	3312	3274	+38 1.2%
Soybean Oil	MAY1	9238	9202	+36 0.4%
China Palm Oil	MAY1	8022	8010	+12 0.1%
China Futures Crush Margin				
	USD/BU	MAY1	-2.73	-2.81 +0.08
	CNY/MT	MAY1	-1533.12	-1581.81 +48.69
Corn (DCE) CNY/MT	MAY1	2716	2718	-2 -0.1%

#### Malaysian palm oil: (uses settle price)

<b>MALAYSIA PALM OIL</b>		25-Mar	24-Mar	
Futures MYR/MT	JUN1	3863	3923	-60 \$932
RBD Olien Cash USD/MT	Jun21	\$1,005.00	\$1,010.00	-5.00 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$307	\$289	\$18

#### Export Developments

- None reported.

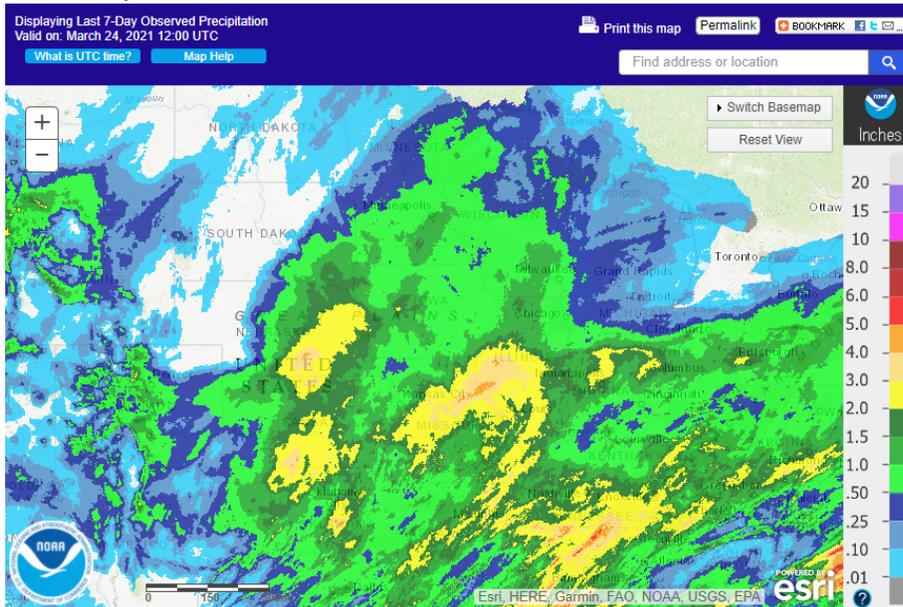
#### Wheat

- US wheat futures led by Chicago were sharply lower this morning after rains fell across the US over the past day, boosting soil moisture levels, and an upward production revision to the Russian wheat crop to nearly 80 million tons. USDA export sales were down from the previous week but withing expectations (see text after the rice section) The USD was higher. May Chicago support traded below a support level of \$6.1975 and nearing another support area of \$6.16.
- Earlier this week we said we like owning MN wheat due to weather problems (too dry) for the Northern Great Plains & Canadian Prairies, but the weather forecast has some precipitation Friday into Monday for some of the dry areas of the Canadian Prairies. The morning weather models are calling for greater

precipitation in northwestern Prairies (northern Alberta and northwestern Saskatchewan) April 4-6, according to World Weather, but Drew thinks this model precipitation might be overdone. We think it's something to monitor in coming days.

- Over the past day the northern Great Plains the eastern crop areas saw good precipitation.

### Past 7 days



- South Korea bought at least 459,000 tons of feed wheat this week. After two South Korean groups about 262,000 tons of feed wheat on Wednesday, South Korea's NOFI group bought 131,000 tons of feed wheat, optional origin, for arrival around August 5 and September 25. And later, MFG in their third import tender this week picked up another 66,000 tons of feed wheat at \$268.40/ton c&f for arrival around October 20.
- Funds on Wednesday bought an estimated net 6,000 SRW wheat contracts.
- EU May milling wheat hit our stop target of 216 euros around 5 am CT, hitting a session low of 215.50. It was 2.50 lower at 216.00 euros as of 7:40 am CT. Next level of support is seen at 210.50.
- The European Commission estimated soft wheat production for the EU-27 at 126.7 million tons in 2021-22 from 117.1 million for 2020-21. Soft wheat exports were seen at 30.0 million tons compared to 27.0 million this season.
- IKAR: Russian wheat forecast 79.8 million tons from 78 million tons and exports 39.5 million tons (up 1 million tons previous). We have not seen the USDA Attaché publish a 2021-22 Russia wheat S&D yet.

### Export Developments.

- South Korea's NOFI group bought 131,000 tons of feed wheat, optional origin, for arrival around August 5 and September 25, at an estimated \$287.00 & \$268.48/ton c&f.
- MFG in their third import tender this week picked up another 66,000 tons of feed wheat at \$268.40/ton c&f for arrival around October 20.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

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- Jordan will be back in for feed barley on March 30. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30, the same periods as sought in the previous two tenders.
- Results awaited: South Korean group SPC seeks 35,000 tons of milling wheat from the United States and Canada on March 23. for arrival in July.

### Rice/Other

- Ethiopia seeks 170,000 tons of parboiled rice on April 20.
- Yesterday Sinograin estimated China's cotton crop at 5.95 million tons up from an estimated 5.8 million tons in 2019-20.
- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp. seeks 208,217 tons of rice, on March 25 for arrival in South Korea in 2021 between May 1 and Oct. 31. 64,444 tons of non-glutinous brown rice is sought from the United States. Rest from Thailand, China, Australia and Vietnam.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.

### USDA Export Sales

This summary is based on reports from exporters for the period March 12 - 18, 2021.

**Wheat:** Net sales of 343,600 metric tons (MT) for 2020/2021 were down 12 percent from the previous week, but up 24 percent from the prior 4-week average. Increases primarily for Japan (118,800 MT), South Korea (116,400 MT, including decreases of 500 MT and 65,000 MT late), **China (76,300 MT, including 65,000 MT switched from unknown destinations)**, Algeria (63,700 MT, including 35,000 MT switched from unknown destinations and decreases of 1,300 MT), and Bangladesh (61,600 MT, including 57,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (215,200 MT). For 2021/2022, net sales of 70,500 MT were reported for the Philippines (58,000 MT), Mexico (10,000 MT), unknown destinations (2,000 MT), and Colombia (500 MT). Exports of 658,800 MT were unchanged from the previous week, but up 37 percent from the prior 4-week average. The destinations were primarily to Bangladesh (116,600 MT), Japan (81,500 MT), Algeria (73,700 MT), China (70,300 MT), and Mexico (64,300 MT).

*Optional Origin Sales:* For 2020/2021, decreases totaling 10,000 MT were reported for Spain.

*Late Reporting:* For 2020/2021, net sales totaling 65,000 MT of white wheat was reported late for South Korea.

**Corn:** Net sales of 4,481,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. **Increases primarily for China (3,890,600 MT)**, South Korea (353,300 MT, including 125,000 MT switched from unknown destinations, decreases of 31,000 MT, and 66,000 MT late), Mexico (196,000 MT, including 13,000 MT switched from unknown destinations and decreases of 29,600 MT), Colombia (131,100 MT, including 93,300 MT switched from unknown destinations and decreases of 9,500 MT), and Indonesia (75,000 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (461,800 MT). For **2021/2022**, net sales of 144,600 MT were reported for **Mexico (90,000 MT), unknown destinations (50,000 MT)**, and Japan (4,600 MT). Exports of 2,036,000 MT were down 7 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Mexico (470,200 MT), China (418,100 MT), South Korea (349,300 MT), Japan (197,300 MT), and Colombia (146,300 MT).

*Optional Origin Sales:* For 2020/2021, options were exercised to export 189,000 MT to South Korea from the United States. The current outstanding balance of 890,400 MT is for South Korea (549,000 MT), unknown destinations (244,000 MT), China (65,000 MT), and the Ukraine (32,400 MT).

*Late Reporting:* For 2020/2021, net sales totaling 66,000 MT were reported late for South Korea.

**Barley:** For 2020/2021, net sales reductions of 4,700 MT resulting in increases primarily for South Korea (1,000 MT), were offset set by reductions for Japan (5,700 MT). For 2021/2022, total net sales of 5,700 MT were for Japan. Export of 700 MT were primarily to Japan (300 MT) and Canada (300 MT).

**Sorghum:** For 2020/2021, net sales of 60,800 MT were primarily for China (60,500 MT). Exports of 71,000 MT were down 80 percent from the previous week and 53 percent from the prior 4-week average. The destination was primarily to China.

**Rice:** Net sales of 53,700 MT for 2020/2021 were down 52 percent from the previous week and 32 percent from the prior 4-week average. Increases were primarily for Mexico (30,300 MT, including decreases of 200 MT), Japan (12,000 MT), Saudi Arabia (4,300 MT), Canada (2,000 MT), and Guatemala (2,000 MT). Exports of 21,900 MT were down 76 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Mexico (10,500 MT), Canada (3,600 MT), Saudi Arabia (2,000 MT), Taiwan (900 MT), and Belgium (900 MT).

**Soybeans:** Net sales of 101,800 MT for 2020/2021 were down 50 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Egypt (109,700 MT, including 55,000 MT switched from unknown destinations and decreases of 4,600 MT), Indonesia (63,100 MT, including 55,000 MT switched from unknown destinations and decreases of 100 MT), Mexico (50,600 MT, including 47,500 MT switched from unknown destinations and decreases of 1,000 MT), Japan (9,600 MT), and Malaysia (4,800 MT, including decreases of 200 MT), were offset by reductions primarily for unknown destinations (152,500 MT). For 2021/2022, total net sales of 65,000 MT were reported for unknown destinations. Exports of 501,400 MT were down 6 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Egypt (164,700 MT), Mexico (145,100 MT), Indonesia (79,600 MT), Japan (35,200 MT), and Taiwan (28,600 MT).

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

**Soybean Cake and Meal:** Net sales of 167,800 MT for 2020/2021 were down 29 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Mexico (60,800 MT), Ecuador (45,000 MT), Colombia (17,600 MT, including 10,000 MT switched from unknown destinations and 4,100 MT switched from Panama), Guatemala (12,900 MT, including 4,900 MT switched from Honduras, 4,500 MT switched from Costa Rica, and decreases of 100 MT), and Canada (11,500 MT, including decreases of 200 MT), were offset by reductions primarily for Honduras (10,000 MT) and unknown destinations (10,000 MT). For 2021/2022, net sales of 17,200 MT were reported for Mexico (16,900 MT) and Canada (300 MT). Exports of 281,600 MT were up 14 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to the Philippines (99,300 MT), Mexico (59,800 MT), Colombia (37,100 MT), Canada (26,900 MT), and the Dominican Republic (13,100 MT).

**Soybean Oil:** Net sales of 13,200 MT for 2020/2021 were down 31 percent from the previous week, but up 56 percent from the prior 4-week average. Increases were primarily for Venezuela (5,000 MT), the Dominican Republic (4,000 MT), Guatemala (2,700 MT), Canada (900 MT), and Mexico (500 MT). Exports of 12,100 MT were up 53 percent from the previous week, but down 58 percent from the prior 4-week average. The destinations were primarily to Guatemala (7,000 MT), Jamaica (3,500 MT), Mexico (800 MT), and Canada (600 MT).

**Cotton:** Net sales of 271,200 RB for 2020/2021 were down 38 percent from the previous week, but up 2 percent from the prior 4-week average. Increases primarily for Vietnam (135,500 RB, including 2,200 RB switched from China, 1,100 RB switched from Japan, and 1,100 RB switched from South Korea), Turkey (77,000 RB, including decreases of 200 RB), Pakistan (22,200 RB, including 2,900 RB switched from the United Arab Emirates), Peru (14,900 RB), and Bangladesh (7,100 RB), were offset by reductions primarily for the United Arab Emirates (2,900 RB) and China (1,800 RB). For 2021/2022, net sales of 69,400 RB were primarily for China (41,400 RB), Pakistan (8,800 RB), South Korea (7,900 RB), Honduras (3,100 RB), and Turkey (2,600 RB). Exports of 313,500 RB were down 11 percent from the previous week and 9 percent from the prior 4-week average. Exports were primarily to China (62,300 RB), Pakistan (51,400 RB), Bangladesh (42,200 RB), Vietnam (40,800 RB), and Turkey (36,700 RB). Net sales of Pima totaling 7,000 RB were unchanged from the previous week, but down 29 percent from the prior 4-week average. Increases were primarily for India (3,100 RB), Austria (1,300 RB), Honduras (1,300 RB), Bangladesh (700 RB), and Pakistan (400 RB). Exports of 9,300 RB were down 10 percent from the previous week and 33 percent from the prior

4-week average. The destinations were primarily to India (2,900 RB), China (1,800 RB), Pakistan (1,000 RB), Thailand (900 RB), and Peru (900 RB).

**Exports for Own Account:** For 2020/2021, new exports for own account totaling 1,100 RB were to Vietnam. Exports for own account totaling 3,600 RB to China (2,100 RB) and Vietnam (1,500 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 34,400 RB are for China (25,200 RB), Vietnam (8,800 RB), and Bangladesh (400 RB).

**Hides and Skins:** Net sales of 560,000 pieces for 2021 were unchanged from the previous week and up 36 percent from the prior 4-week average. Increases were primarily for China (418,600 whole cattle hides, including decreases of 23,000 pieces), South Korea (62,000 whole cattle hides, including decreases of 1,500 pieces), Indonesia (29,200 whole cattle hides, including decreases of 400 pieces), Mexico (21,000 whole cattle hides, including decreases of 500 pieces), and Thailand (15,300 whole cattle hides, including decreases of 300 pieces). In addition, total net sales reductions of 800 kip skins were for Belgium. Exports of 378,700 pieces for 2021 were up 4 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (250,300 pieces), South Korea (52,300 pieces), Mexico (32,500 pieces), Thailand (18,900 pieces), and Taiwan (12,600 pieces).

Net sales of 220,600 wet blues for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (68,700 unsplit, including decreases of 400 unsplit), Vietnam (53,600 unsplit), Thailand (45,700 unsplit, including decreases of 300 unsplit), Italy (28,900 unsplit, including decreases of 100 unsplit), and the Dominican Republic (9,600 unsplit). Exports of 100,500 wet blues for 2021 were up 1 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (31,000 unsplit), Italy (19,800 unsplit), Vietnam (17,700 unsplit), Mexico (12,500 grain splits and 3,400 unsplit), and Thailand (8,200 unsplit). Net sales of 202,300 splits resulting in increases for Taiwan (128,200 pounds, including decreases of 1,600 pounds), Vietnam (40,700 pounds, including decreases of 4,000 pounds), and Italy (34,200 pounds, including decreases of 11,200 pounds), were offset by reductions for China (800 pounds). Exports of 408,200 pounds were to Vietnam (237,600 pounds), Italy (86,700 pounds), China (42,200 pounds), and Taiwan (41,700 pounds).

**Beef:** Net sales of 18,900 MT reported for 2021 were down 27 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Japan (5,800 MT, including decreases of 600 MT), South Korea (4,400 MT, including decreases of 500 MT), China (3,600 MT, including decreases of 100 MT), Taiwan (1,600 MT, including decreases of 200 MT), and Chile (800 MT). Exports of 18,500 MT were up 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (4,400 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

**Pork:** Net sales of 38,700 MT reported for 2021 were down 3 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for Mexico (17,300 MT, including decreases of 400 MT), China (10,500 MT, including decreases of 1,000 MT), Japan (3,000 MT, including decreases of 400 MT), Canada (2,700 MT, including decreases of 300 MT), and South Korea (2,200 MT, including decreases of 1,300 MT), were offset by reductions primarily for Australia (100 MT). Exports of 38,500 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (12,000 MT), Mexico (9,600 MT), Japan (4,800 MT), the Philippines (2,300 MT), and South Korea (2,300 MT).

March 25, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

U.S. EXPORT SALES FOR WEEK ENDING 3/18/2021

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	90.6	1,398.7	1,928.3	120.1	7,017.1	7,321.9	0.0	283.5

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## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>3/18/2021</b>	Trade Estimates* 3/18/2021	<b>Last Week</b> Last Week	<b>Year Ago</b> 3/19/2020		
<b>Beans</b>	2020-21	<b>101.8</b>	100-450	2020-21	202.4	904.3	
	NC	<b>65.0</b>	0-200	NC	0.0	0.5	
<b>Meal</b>	2020-21	<b>167.9</b>	100-300	Sales	234.6	Sales	251.2
	Shipments	<b>281.6</b>	NA	Shipments	246.7	Shipments	289.7
<b>Oil</b>	2020-21	<b>13.2</b>	5-30	Sales	19.1	Sales	55.9
	Shipments	<b>12.1</b>	NA	Shipments	7.9	Shipments	14.0
<b>Corn</b>	2020-21	<b>4481.9</b>	3800-4500	2020-21	985.9	1814.3	
	NC	<b>144.6</b>	0-500	NC	240.9	82.9	
<b>Wheat</b>	2020-21	<b>343.6</b>	150-500	2020-21	390.1	740.1	
	NC	<b>70.5</b>	50-200	1/0/1900	139.0	366.4	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/18/2021			ACTUAL This Week		3/11/2021 Last Week			3/19/2020 Year Ago			
<b>Beans</b>	20/21	200-450		20/21	<b>101.8</b>	20/21	202.4		19/20	904.3		
	21/22	50-175		21/22	<b>65.0</b>	21/22	0.0		n/c	0.5		
				Sales to China 0.6		Sales to China 71.5			Sales to China 199.3			
<b>Meal</b>	Shipped			Shipped		Shipped			Shipped			
	20/21	100-250	150-300	20/21	<b>167.9</b>	<b>281.6</b>	20/21	234.6	246.7	19/20	251.2	289.7
	21/22			21/22	<b>17.2</b>		21/22	<b>(0.3)</b>		n/c	16.0	
<b>Oil</b>	Shipped			Shipped		Shipped			Shipped			
	20/21	5-20	5-15	20/21	<b>13.2</b>	<b>12.1</b>	20/21	19.1	7.9	19/20	55.9	14.0
	21/22			21/22	<b>0.0</b>		21/22	0.0		n/c	0.0	
			Sales to China 0.0		Sales to China 0.0			Sales to China 0.0				
<b>Corn</b>	20/21	4300-4700		20/21	<b>4,481.9</b>		20/21	985.9		19/20	1,814.3	
	21/22	100-300		21/22	<b>144.6</b>		21/22	240.9		n/c	82.9	
				Sales to China 3,890.6		Sales to China 624.8			Sales to China 756.0			
<b>Wheat</b>	20/21	150-300		20/21	<b>343.6</b>		20/21	390.1		19/20	740.1	
	21/22	50-150		21/22	<b>70.5</b>		21/22	139.0		n/c	366.4	

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>	2232	1314	918	69.9%	99.2%	78.1%	86.3%	86.5%
2019-20	<b>SoyOil MT</b>	635	832	-197	-23.7%	50.9%	64.6%	62.3%	58.6%
2019-20	<b>SoyMeal MT</b>	8797	8662	135	1.6%	68.0%	67.8%	74.8%	68.4%
2020-21	<b>Corn mil bu</b>	2558	1214	1345	110.8%	98.4%	68.3%	81.3%	74.5%
2020-21	<b>Wheat mil bu</b>	913	908	5	0.6%	92.7%	94.1%	92.6%	91.1%

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	944.0	274.1	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																					
24																					
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	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
25-Mar																					
Crop year to date sales	2232	1314	1512	1846	1984	1586	1774	1633	1307	1150	1479	1328	1047	989	994	761	983	855	953	930	
Average weekly sales																					
rate to reach proj total	0.8	15.4	10.1	12.1	7.6	14.9	2.9	0.2	0.4	9.0	0.9	7.2	9.7	7.1	5.1	7.5	4.8	1.3	3.8	5.6	
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	99.2	78.1	86.3	86.5	91.6	81.7	96.3	99.7	99.3	84.3	98.6	88.6	81.9	85.3	89.1	81.0	89.6	96.4	91.3	87.4	
Sold as of around Sep 1 %	42.0	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	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
27	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	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar																				
Crop year to date sales	8796.6	8661.7	9117.4	8694.6	8573.1	8269.1	9507.7	8203.3	7895.8	5336.7	6232.3	7856.7	4712.5	5339.2	5006.7	4370.0	4385.0	3645.7	4582.8	5760.9	
Average weekly sales																					
***rate to reach proj total	153.8	153.0	114.4	149.7	71.9	95.9	88.8	84.6	83.5	130.4	74.7	84.4	111.5	113.4	111.0	109.1	84.7	38.9	32.7	39.1	
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	68.0	67.8	74.8	68.4	81.6	76.3	80.0	78.3	77.9	60.4	75.7	77.6	61.1	63.7	62.7	59.9	65.9	77.7	83.9	84.6	
***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	163.6	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	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	
27	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	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar																				
Crop year to date sales	635	832	548	649	750	707	614	563	818	335	1136	1124	446	822	363	255	352	230	631	609	
Average weekly sales																					
rate to reach proj total	22.8	17.0	12.4	17.1	15.3	11.6	11.1	10.8	6.1	12.3	12.3	14.9	20.4	18.6	18.2	10.0	9.3	7.3	14.7	19.9	
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	50.9	64.6	62.3	58.6	64.7	69.5	67.2	66.1	83.3	50.4	77.5	73.7	44.9	62.2	42.6	48.8	58.6	54.1	61.5	53.3	

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
24	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	32.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	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	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	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	24.3	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	25.5	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	13.3	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	29.3	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	24.3	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	17.6	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	27.1	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	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar																				
Crop year to date sales	2558.4	1213.8	1679.4	1816.7	1838.7	1212.6	1455.9	1586.2	597.1	1304.2	1432.1	1326.3	1248.6	2079.1	1640.3	1399.8	1267.2	1413.0	1100.1	1256.6	
Average weekly sales																					
rate to reach proj total	1.7	23.6	16.2	26.0	19.1	28.9	17.2	14.0	5.6	10.0	16.8	27.4	25.2	15.0	20.3	30.8	23.1	20.4	20.4	27.2	
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	98.4	68.3	81.3	74.5	80.2	63.8	78.0	82.6	81.8	84.5	78.1	67.0	67.5	85.3	77.2	65.6	69.7	74.4	69.3	66.0	
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
9.857142857	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	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	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	11-Mar	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	18-Mar	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	25-Mar																				
Crop year to date sales	913.2	907.9	867.8	825.1	947.4	695.9	836.1	1099.2	927.6	933.8	1216.6	759.8	922.0	1199.4	817.5	907.4	935.9	1067.1	744.4	848.2	
Average weekly sales																					
rate to reach proj total	7.3	5.8	7.0	8.2	10.5	8.3	2.8	7.8	8.6	11.9	7.3	12.1	9.4	6.5	9.2	9.7	13.2	9.2	10.7	11.5	
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	92.7	94.1	92.6	91.1	90.1	89.4	96.8	93.5	91.7	88.9	94.4	86.4	90.8	95.0	90.0	90.5	87.8	92.1	87.6	88.2	

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 3/23/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>488.1</b>	<b>219.5</b>	<b>7.1</b>	<b>87.2</b>	<b>120.2</b>
24-Mar	2.0	5.0	(6.0)	2.0	2.0
25-Mar					
26-Mar					
29-Mar					
30-Mar					
<b>FI Est. of Futures Only 3/23/21</b>	<b>490.1</b>	<b>224.5</b>	<b>1.1</b>	<b>89.2</b>	<b>122.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>457.8</b>	<b>185.0</b>	<b>13.2</b>	<b>77.5</b>	<b>119.3</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 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.8	145.2	12.2	60.5	96.5
Latest CFTC F&O	370.9	156.0	17.5	61.2	98.7
FI Est. Managed Money F&O	352	159	2	58	101

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

Index Futures & Options	414.2	168.3	157.0	NA	123.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

# Foreign Agriculture Market Guidance

As of 7:20 AM

## Day on day change

		25-Mar	24-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,152.50	1,152.50	unchanged
Rape oil EUR/MT	Mar/Apr	1,062.50	1,067.50	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/Sep	463.00	465.00	-2.00
Argentina USD/MT	Oct/Dec	466.00	468.00	-2.00
Brazil USD/MT (pellets)	Apr/Sep	455.00	459.00	-4.00
Brazil USD/MT	Oct/Dec	459.00	460.00	-1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN1	3863	3923	-60 \$932
RBD Olien Cash USD/MT	Jun21	\$985.00	\$1,010.00	-25.00 -2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$324	\$289	\$35
<b>China Futures (Last - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY1	5829	5841	-12 -0.2%
Soybean Meal	MAY1	3312	3274	+38 1.2%
Soybean Oil	MAY1	9238	9202	+36 0.4%
China Palm Oil	MAY1	8022	8010	+12 0.1%
China Futures Crush Margin				
USD/BU	MAY1	-2.73	-2.81	+0.08
CNY/MT	MAY1	-1533.12	-1581.81	+48.69
Corn (DCE) CNY/MT	MAY1	2716	2718	-2 -0.1%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.67	\$1.69	-0.03
Average Cash Wheat USD/BU		\$10.57	\$10.59	-0.03
Average Cash Corn USD/BU		\$11.18	\$11.24	-0.05
Corn North USD/BU	Spot	\$10.61	\$10.66	-0.06
Corn South USD/BU	Spot	\$11.35	\$11.40	-0.05
Reuters Imported Corn South USD/BU	Spot	\$7.81	\$7.82	-0.01
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$254.94	\$259.10
Matif EUR/MT morning over morning	MAY1	216.00	219.00	-3.00
Matif wheat from prev. settle day before	MAY1	218.50	221.00	-2.50
<b>Baltic Dry Index</b>				
	Spot	2194	2271	-77
		24-Mar	23-Mar	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1803	1.1831	-0.0028
MYR	Ringgit/\$	4.1440	4.1290	+0.0150
CNY	RMB/\$	6.5450	6.5211	+0.0239

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

	25-Mar
Rot soy oil	-61
Rot rape oil	-86

	Apr/Sep
Rot meal	Apr/Sep
	-\$4.70
Rot meal	Oct/Dec
	-\$2.11

Malaysian Fut	-139
Malaysian Cash	-171

China soy #1	-24
China meal	\$1.10
China oil	-56

Dalian corn	-8
	+3

<b>ALL OILS</b>
Average lead
<b>-90</b>
<b>ALL MEAL</b>
Average lead
<b>-\$1.90</b>

## CME electronic close change

SK21	+9.50	SMK21	+2.20	BOK21	+46	CK21	+2.00
SN21	+9.75	SMN21	+2.50	BON21	+58	CN21	+3.00
SQ21	+10.25	SMQ21	+2.00	BOQ21	+61	CU21	+0.75
SU21	+6.25	SMU21	+1.20	BOU21	+60	WK21	-10.00
SX21	+4.75	SMV21	+0.30	BOV21	+47	WN21	-7.50
						WU21	-5.75
						WZ21	-5.50

#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



# 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
3/24/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/23/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/22/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/19/2021	40	0	0	0	0	0	0	0	60	0	1,218	0	175	0	1,013	0	1,291	0
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0
3/10/2021	49	0	4	(1)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/9/2021	49	0	5	(2)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/8/2021	49	0	7	0	0	0	0	0	60	(2)	1,248	0	175	0	1,010	0	1,291	0
3/5/2021	49	0	7	0	0	0	0	(3)	62	0	1,248	0	175	0	1,010	0	1,291	0
3/4/2021	49	0	7	(3)	0	0	3	0	62	(8)	1,248	0	175	0	1,010	0	1,291	0
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

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