

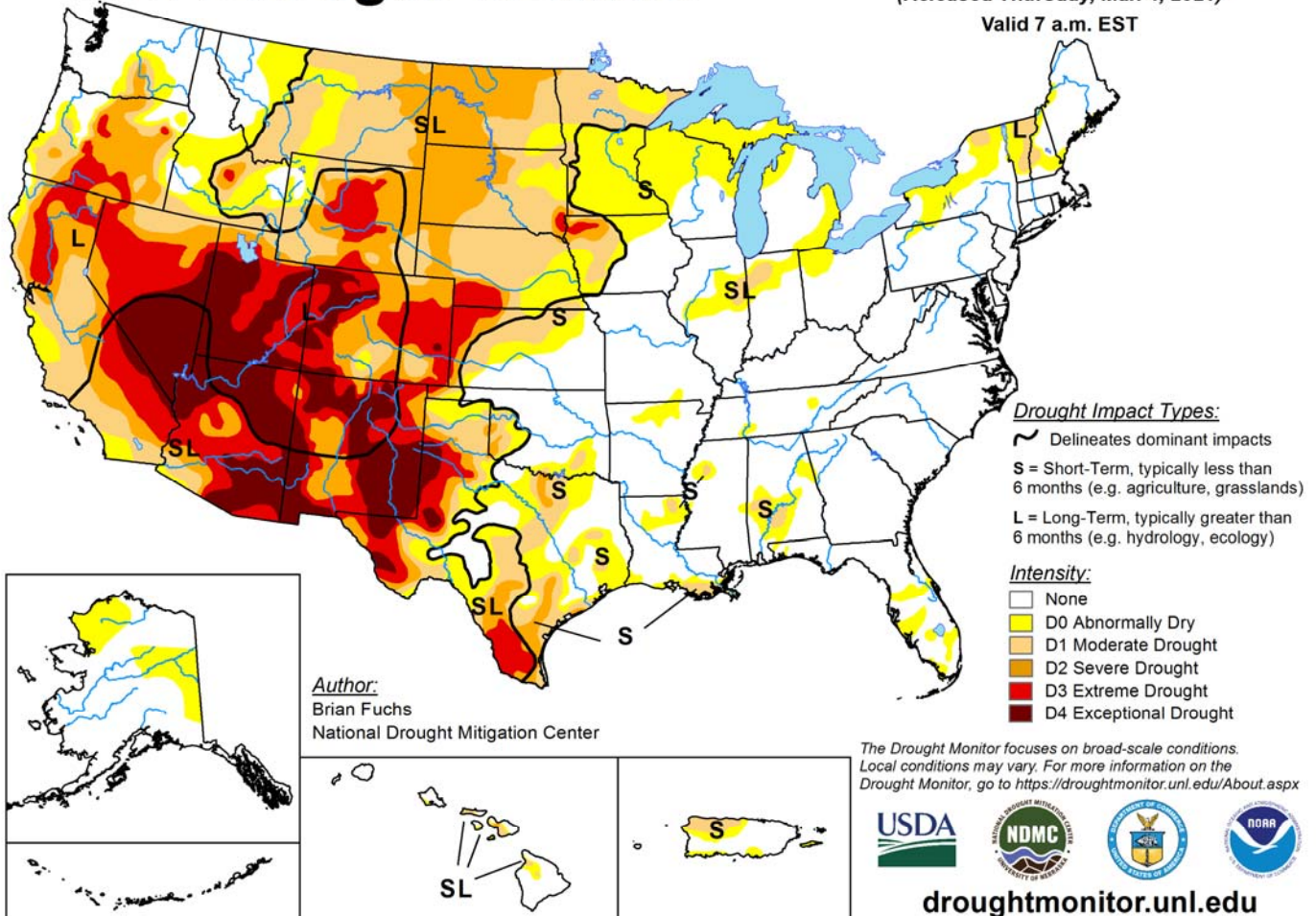


Wild trade in agriculture and outside markets today. US economic news, OPEC+ coupled with Powell comments and interest rate rally kept all types of traders on their toes.

Weather

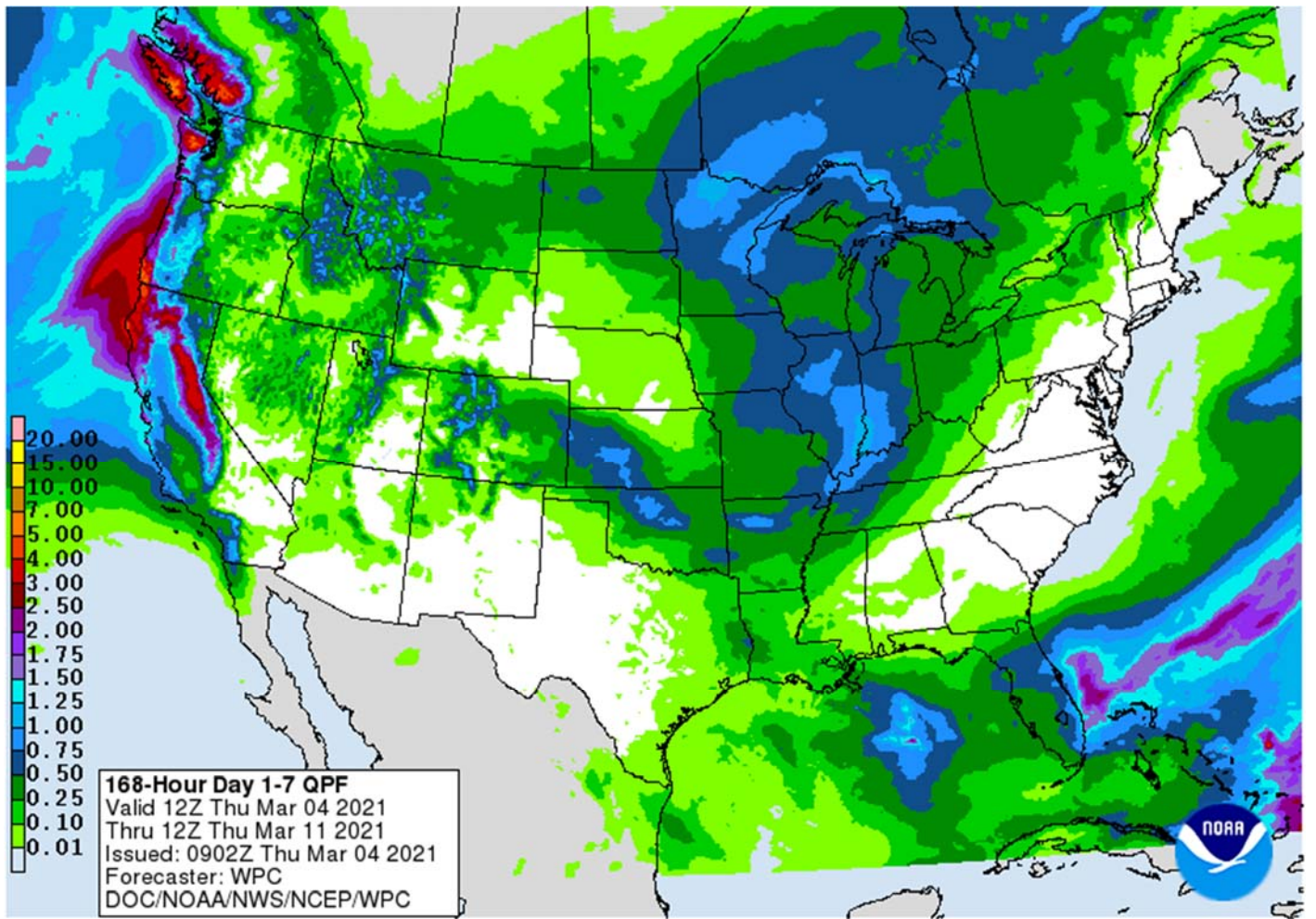
U.S. Drought Monitor

March 2, 2021
(Released Thursday, Mar. 4, 2021)
Valid 7 a.m. EST



Terry Reilly Grain Research

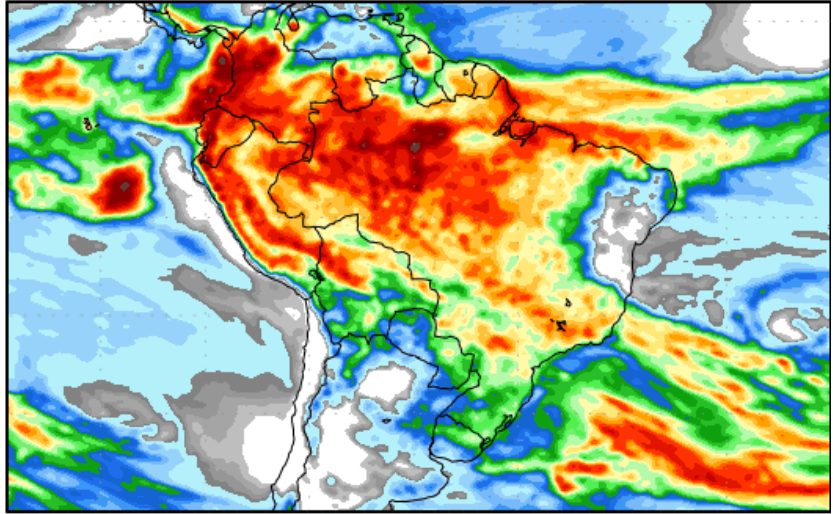
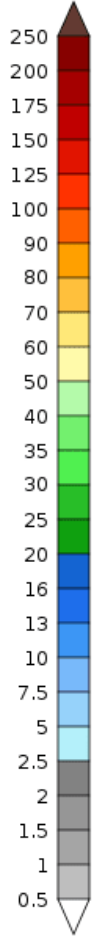
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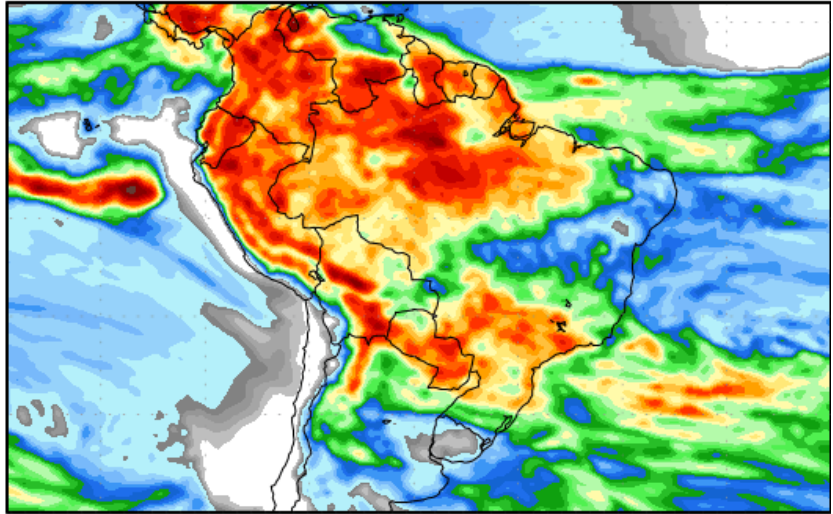
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 04 MAR 2021 at 00Z
-to-
Fri, 12 MAR 2021 at 00Z

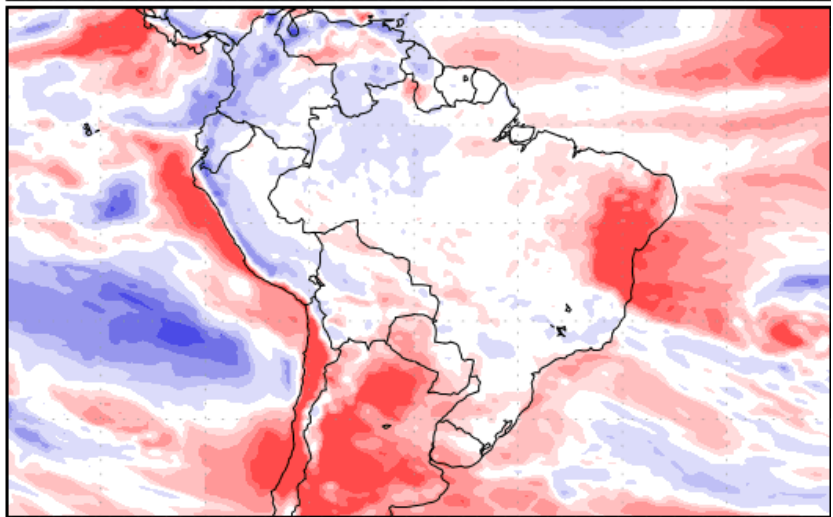
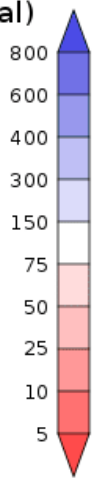


Fri, 12 MAR 2021 at 00Z
-to-
Sat, 20 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 04 MAR 2021 at 00Z
-to-
Fri, 12 MAR 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: 00Z04MAR2021

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.

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 NGOIC to publish supply and demand reports on commodities such as corn and soybeans

Source: Bloomberg and FI

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Reuters poll for USDA November world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	304.4	284.2	82.7
Highest trade estimate	309.0	286.0	85.5
Lowest trade estimate	302.4	280.0	81.0
USDA February	304.2	286.5	83.4
Futures International	305.7	285.1	82.2

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.839	1.471	0.117
Highest trade estimate	0.868	1.561	0.125
Lowest trade estimate	0.826	1.300	0.110
USDA February	0.836	1.502	0.120
Futures International	0.846	1.502	0.120

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2020-21:

	2020-21			
	Argentina		Brazil	
	Corn	Soy	Corn	Soy
Average trade estimate	47.0	47.4	108.4	133.1
Highest trade estimate	48.0	48.0	110.0	134.0
Lowest trade estimate	45.5	46.0	106.0	132.0
USDA February	47.5	48.0	109.0	133.0
Futures International	47.0	48.0	110.0	134.0

Source: Reuters, USDA and FI

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

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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
Beans	2020-21	334.0	100-500	2020-21	167.9		345.0
	NC	199.4	0-300	NC	70.8		1.4
Meal	2020-21	187.4	100-300	Sales	160.2	Sales	316.7
	Shipments	432.8	NA	Shipments	144.6	Shipments	338.3
Oil	2020-21	5.5	0-25	Sales	4.4	Sales	43.5
	Shipments	42.5	NA	Shipments	0.8	Shipments	35.3
Corn	2020-21	115.9	400-800	2020-21	453.3		769.2
	NC	38.8	50-250	NC	145.9		100.0
Wheat	2020-21	219.2	100-200	2020-21	167.7		542.5
	NC	23.5	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	Soybeans mil bu	2210	1250	960	76.8%	98.2%	74.3%	81.1%	82.9%
2019-20	SoyOil MT	598	732	-134	-18.4%	47.9%	56.9%	58.7%	49.3%
2019-20	SoyMeal MT	8133	8159	-27	-0.3%	62.9%	63.9%	71.4%	64.0%
2020-21	Corn mil bu	2328	1049	1279	121.9%	89.5%	59.0%	77.2%	65.9%
2020-21	Wheat mil bu	874	852	22	2.6%	88.7%	88.3%	88.6%	87.7%

Source: Futures International and USDA

Conab Brazil Supply / Estimates

Soybeans	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
Est. Production (Million MT)	133.82	133.69	134.43	124.84
Est. Yield (000 Kg/Hectare)	3.497	3.500	3.510	3.379
Est. Area (Million Hectares)	38.266	38.193	38.300	36.950
Corn	Feb. 20/21	Jan. 20/21	FI 20/21	19/20
Est. Production (MMT)	105.48	102.31	107.24	102.52
Est. Yield (000 Kg/Hectare)	5.525	5.541	5.600	5.533
Est. Area (Million Hectares)	19.092	18.464	19.150	18.527

Source: Conab, Bloomberg and FI

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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)

US EIA Natural Gas Storage Change (BCF) 26-Feb: -98 (est -140; prev -338)

- Salt Dome Cavern Natural Gas Storage Change (BCF): +9 (prev -83)

Saudis Considering Extending Voluntary Oil Cut Of 1M Bpd By One Month Into April – RTRS Cites OPEC+

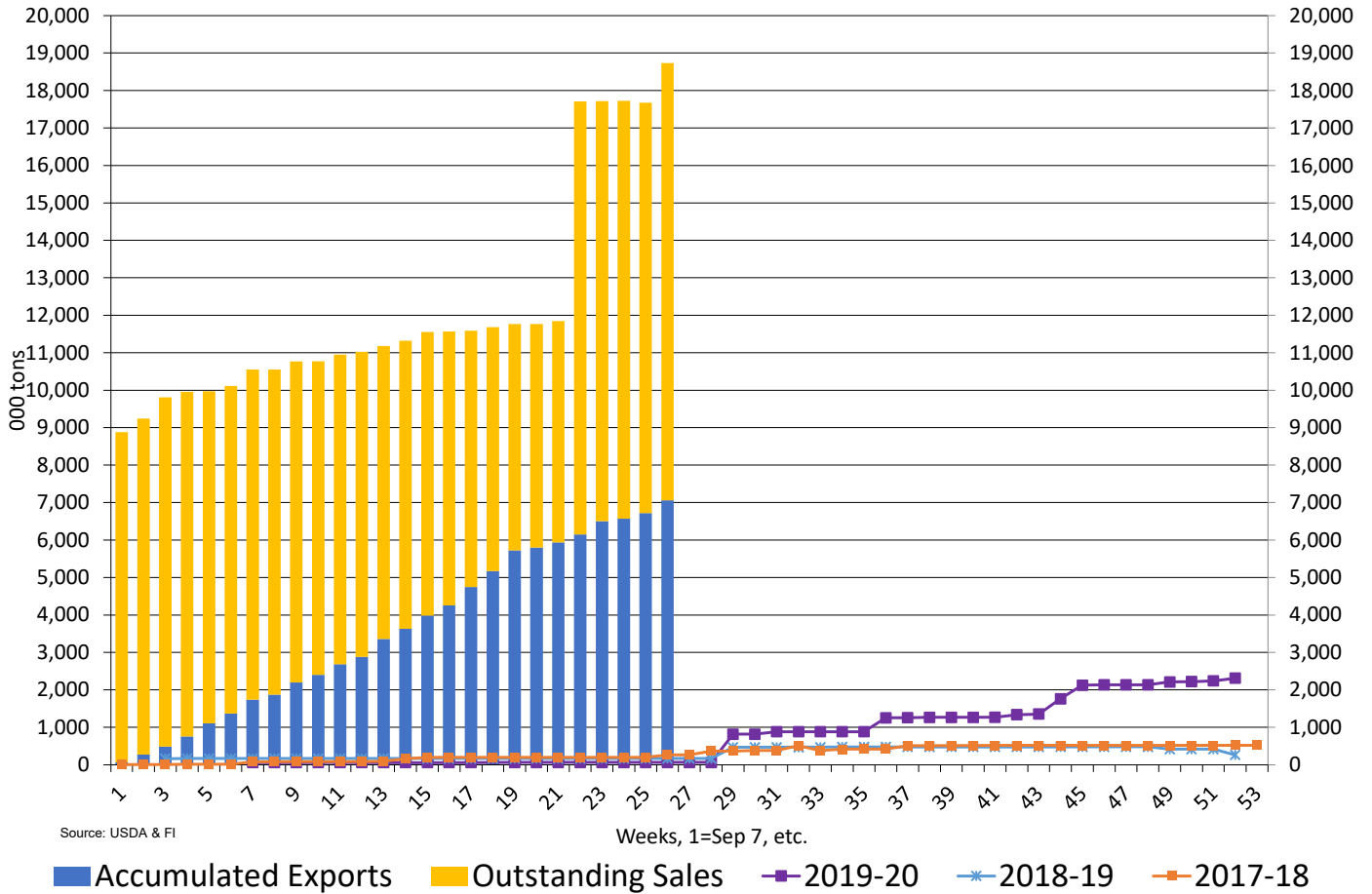
Corn

- Corn futures traded two sided. Corn was higher during the morning session, but the front month contracts fell from a higher USD and sharply lower equities (at the time CBOT corn closed). Futures were higher this morning from sharply higher WTI crude oil (OPEC+ and unrest in the Middle East) but gains were trimmed on a higher USD (+62 points by 1:45 pm CT), higher interest rates and poor USDA export sales. The May corn contract fell to its lowest level since February 11. WTI crude oil prices surged after OPEC+ agreed to keep oil production unchanged in April but ended well off contract highs. The April WTI contract rallied \$2.65 to \$63.94 by 1:45 pm CT.
- US equities were sharply lower after Powell pledged to keep credit loose and flowing until Americans are back to work, while mentioning the markets look “impatient.” The 10-year Treasury interest rate traded back above 1.5%.
- US 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.

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.

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



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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	546.25	(4.00)	MAR1	376.00	4.00	APR1	1.76	Spot DDGS IL
MAY1	532.50	(2.75)	MAY1	370.50	4.50	MAY1	1.73	Cash & CBOT
JUL1	522.00	(2.00)	JUL1	366.00	4.25	JUN1	1.72	Corn + Ethanol
SEP1	491.75	2.00	SEP1	345.75	6.75	JUL1	1.72	Crush
DEC1	476.00	2.50	DEC1	341.50	5.50	AUG1	1.66	1.55
MAR2	483.50	2.25	MAR2	346.00	5.00	SEP1	1.66	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.59	868.50	8.00	MAR1	1.19	103.50	1.75
MAY1	MAY1	2.65	877.50	5.25	MAY1	1.22	118.50	(2.25)
JUL1	JUL1	2.67	872.25	4.75	JUL1	1.23	119.00	(3.50)
SEP1	SEP1	2.59	781.75	2.50	SEP1	1.30	147.75	(7.00)
NOV1	DEC1	2.58	754.00	3.50	DEC1	1.36	169.00	(7.00)
MAR2	MAR2	2.49	722.25	5.75	MAR2	1.34	166.75	(6.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+79 / 82 k unch		JLY	+80 / 87 n unch		Toledo	+12 k unch	
APR	+73 / 74 k unch/dn1		AUG	+95 / 107 u up10/up5		Decatur	+18 k unch	
MAY	+67 / 70 k dn1/dn1		SEP	+95 / 107 u up10/unch		Dayton	+18 k unch	
JUNE	+79 / 85 n unch		OCT	+100 / 110 z up5/unch		Cedar Rapids	-13 k unch	
JULY	+70 / 79 n dn1/up2					Burns Harbor	-7 k unch	
USD/ton:	Ukraine Odessa	\$ 256.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	245.0	243.9	242.3	241.7	240.9	241.6	BrgF MTCT MAR	250 unchanged
China 2YC Maize Cif Dalian (DCE)	435.1	431.0	428.8	429.3	427.5	423.3	BrgF MTCT APR	250 unchanged
Argentina Yellow Maize Fob UpRiver	231.2	231.2	231.2	-	-	-	BrgF MTCT MAY	250 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/1/21

May corn is seen in a \$5.20 and \$5.75 range.

July is seen in a \$5.00 and \$6.00 range.

December corn is seen in a \$3.85-\$5.50 range.

Soybean Complex

- Soybeans and meal traded two sided, ending lower for soybean meal, higher for soybeans (late rally), and soybean oil held gains (up 83-98 points) from concerns over thin global vegetable oil supplies and a higher lead in outside related vegetable oil markets. Outside commodity, rates, and equity markets were very volatile today. Palm oil rallied 53 MRY and cash palm was up \$12.50. Soybean oil in China appreciated 1.4 percent.
- Rain fell today across the central and northwest areas of Brazil 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 Buenos Aires Grains Exchange said they may lower the Argentina soybean crop, currently estimated at 46 million tons if rains fail to materialize over the next few weeks. They went onto say the corn yields are also threatened.
- A Reuters trade guess for the Argentina soybean production is at 47.4 million tons, down from 47.5 million tons from Feb. Brazil soybeans are estimated at 133.1 million tons, up from 133 in Feb.

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- China cash crush margins on our analysis continue to weaken. At 91 cents, they are down from 112 cents late last week.
- 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 17.90 in the May position to 783.80 and made a new contract high today. It is up 5 straight sessions and does not seem it will slow down. Note March got as high as 852.10. This is good to keep in mind since the landscape of tight Canadian canola stocks has not changed. Benchmark European rapeseed hit a record contract high. We look for the EU to increase imports of oilseeds over the next several months.
- A Reuters article noted Cargill plans to expand their soybean processing capacity at two large Midwest crush plants and increasing efficiency at five others. They will spend about \$475 million for the upgrades over a 5-year period. The Cedar Rapids plant will increase 10 percent and Sydney, Ohio, by 100 percent. Efficiency increases will include processing centers for Guntersville, Alabama; Gainesville, Georgia; Wichita, Kansas; Kansas City, Missouri; and Fayetteville, North Carolina.
- On March 9th USDA will release updates to their S&D's. We do not look for changes in the US soybean and corn ending stocks unlike many other analysts that see both ending stocks tightening. Slowing US exports for soybeans and corn during the month of February and slowdown in US soybean processing & ethanol production from the extremely cold weather snap may hinder USDA's decision to raise domestic demand. A Reuters trade guess for the US 2020-21 soybean carryout is 117 million bushels, 3 below USDA February. The average trade guess for corn is 1.470 billion bushels, below 1.502 billion projected in February. Traders are likely looking for USDA to increase corn exports. Looking back at USDA export sales data, February sales have averaged about 750,000 tons so far while January sales averaged about 1.5 million tons per week, excluding the 7.4 million ton week late January.
- We passed a forecast for the US soybean meal balance sheet today for the upcoming 2021-22 crop-year, annual and by month. We think US soybean meal stocks will top out in February 2022, then gradually decline through the remainder of the production crop year. Our product crush is 2.211 billion bushels, not far off USDA's 2.210 billion Feb outlook projection. We also think soybean oil stocks will peak in February 2022. Attached are also the US SBO and soybean balances.
- Marathon Petroleum said they are repositioning the Martinez refinery to become "Martinez Renewable Fuels, a renewable fuels manufacturing and terminal facility that will be able to produce approximately 730 million gallons of renewable fuels per year." This plant among others will eventually erode SBO for biodiesel use in quarters were BO to make biodiesel deemed unprofitable.

Export Developments

- Egypt's GASC bought 60,000 tons of soybean oil and passed on sunflower oil. Two 30,000 ton purchases were bought at \$1,180 a ton c&f for May 1-15 arrival in Egypt. The lowest offer for 10,000 tons of sunflower oil was at \$1,554 a ton c&f. In another import tender, GASC bought 18,000 tons of local soybean oil at \$17,925 Egyptian pounds a ton (\$1,143 a ton).

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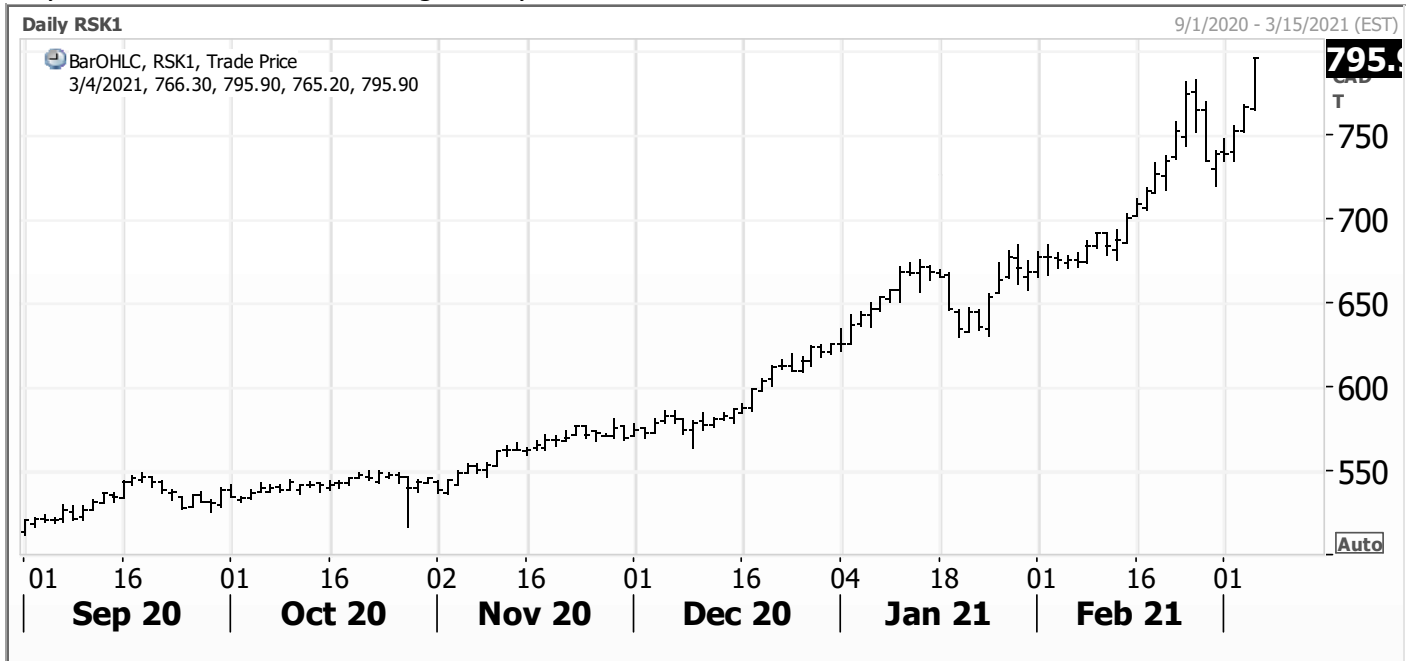
Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	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

May ICE Canola hit a contract high today



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR1	1414.75	4.00	MAR1	417.70	(2.50)	MAR1	52.38	1.03
MAY1	1410.00	2.50	MAY1	416.30	(2.50)	MAY1	50.71	0.93
JUL1	1394.25	2.75	JUL1	414.40	(2.90)	JUL1	49.71	0.92
AUG1	1351.75	3.75	AUG1	405.00	(1.60)	AUG1	48.60	0.98
SEP1	1273.50	4.50	SEP1	393.00	(0.80)	SEP1	47.34	0.98
NOV1	1230.00	6.00	OCT1	381.30	0.50	OCT1	46.09	0.83
JAN2	1226.00	5.00	DEC1	379.30	0.90	DEC1	45.30	0.78

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-4.75	(1.50)	Mar/May	-1.40	0.00	Mar/May	-1.67	(0.10)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR1	80.37	MAR1	38.54%	\$ 10,342	918.94	576.18			
MAY1	63.67	MAY1	37.85%	\$ 11,204	915.86	557.81	EUR/USD	1.1969	
JUL1	64.24	JUL1	37.49%	\$ 11,614	911.68	546.81	Brazil Real	5.6806	
AUG1	73.85	AUG1	37.50%	\$ 11,340	891.00	534.60	Malaysia Bid	4.0550	
SEP1	111.84	SEP1	37.59%	\$ 10,896	864.60	520.74	China RMB	6.4694	
NOV1/DEC1	102.76	OCT1	37.67%	\$ 10,476	838.86	506.99	AUD	0.7725	
JAN2	95.21	DEC1	37.39%	\$ 10,750	834.46	498.30	CME Bitcoin	48088	
MAR2	96.32	JAN2	37.31%	\$ 10,764	828.30	492.91	3M Libor	0.1755	
MAY2	91.26	MAR2	37.42%	\$ 10,466	814.88	487.19	Prime rate	3.2500	
JUL2	91.50	MAY2	37.28%	\$ 10,558	810.04	481.47			

US Soybean Complex Basis			
MCH	+70 / 75 h unch		DECATUR +18 k unch
APR	+69 / 81 k up1/up5	ILSBM	SIDNEY +20 k unch
MAY	+70 / 75 k dn2/dn1	CIF Meal	CHICAGO k price unch
JUNE	+84 / 88 n up1/up2	Oil FOB NOLA	TOLEDO k price unch
JULY	+80 / 84 n dn3/dn2	Decatur Oil	BRNS HRBR k price unch
			C. RAPIDS -16 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-15 / +10 h unch	APR	-22 / -19 k dn5/dn4	APR	+30 / +80 k up50/up40
APR	+1 / +3 k dn1/dn5	MAY	-24 / -20 k dn4/dn3	MAY	-100 / -30 k unch
MAY	+12 / +18 k up2/up3	JUNE	-20 / -18 n dn1/dn1	JUNE	-110 / -40 n up20/up10
JUNE	+37 / +45 n dn1/up5	JULY	-20 / -18 n dn1/dn1	JULY	-110 / -40 n up20/up10
JLY	+50 / +58 n unch	AUG	-1 / +6 q unch	AUG	+20 / +150 q unch/up70
	Argentina meal	404	-12.7	Argentina oil	Spot fob 50.2 -0.50

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/21

May soybeans are seen in a \$13.50 and \$15.00 range.

May soymeal is seen in a \$400 and \$460 range.

May soybean oil is seen in a 49.00 and 54.00 cent range. (raised 200 points both ends)

Wheat

- Wheat futures started mostly lower on a higher USD and poor USDA export sales. Chicago and KC ended lower. The USD was up 61 points as of 1:30 pm CT. MN ended higher on good global demand for high protein wheat. 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

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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.

Ukraine Wheat Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	USDA 20/21	FI 21/22
Area Harvested	6.3	6.7	5.6	6.6	6.3	7.1	6.5	6.6	6.7	7.0	6.8	7.1
Yield	2.68	3.35	2.80	3.39	3.93	3.83	4.15	4.06	3.73	4.16	3.75	4.15
Production	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.5	29.5
Beginning Stocks	2.4	3.3	5.4	2.6	3.7	5.7	3.3	1.8	1.2	1.6	1.1	1.1
Imports	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Exports	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	17.5	19.8
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	2.8	6.1	3.1	3.4	4.0	5.1	3.6	3.3	2.5	2.5	2.0	3.0
FSI Consumption	8.8	8.9	8.3	8.1	7.5	7.1	6.7	6.5	6.3	6.2	6.1	6.3
Total Consumption	11.6	15.0	11.4	11.5	11.5	12.2	10.3	9.8	8.8	8.7	8.1	9.3
Ending Stocks	3.3	5.4	2.6	3.7	5.7	3.3	1.8	1.2	1.6	1.1	1.1	1.6
STU	21.0%	26.3%	13.9%	17.3%	24.9%	11.3%	6.2%	4.5%	6.4%	3.9%	4.4%	5.6%

Source: USDA & FI, Bold FI est.

- 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 2.00 at 227.75 euros.
- The FAO World Food Price Index averaged 116.0 points last month versus 113.2 in January.

2014-2016 = 100	MOM	YOY
Food Price Index	2.4%	16.7%
Meat Price Index	0.6%	-4.0%
Dairy Price Index	1.7%	9.9%
Cereals Price Index	1.2%	26.5%
Oils Price Index	6.2%	51.0%
Sugar Price Index	6.4%	9.5%

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).

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- 26,370 tons of U.S. dark northern spring wheat of 14.5% protein content was bought at \$290.64 a ton FOB. 16,025 tons of hard red winter wheat of 12.5% protein bought at \$285.22 a ton FOB.
- 7,270 tons of soft white wheat of 9% protein bought at \$287.79 a ton FOB.
- 27,825 tons of dark northern spring wheat of 14.5% protein content bought at \$292.11 a ton FOB.
- 15,725 tons of hard red winter wheat of 12.5% protein content bought at \$284.12 a ton FOB.
- 7,195 tons of soft white wheat of 9% protein bought at \$285.96 a ton FOB.
- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR1	649.75	(2.25)	MAR1	612.75	(4.75)	MAR1	635.50	0.00
MAY1	651.00	(5.00)	MAY1	621.25	(4.75)	MAY1	643.25	0.25
JUL1	641.00	(5.50)	JUL1	626.50	(4.50)	JUL1	649.50	0.50
SEP1	639.50	(5.00)	SEP1	632.00	(4.25)	SEP1	654.50	0.50
DEC1	645.00	(4.50)	DEC1	639.75	(4.50)	DEC1	661.00	(1.50)
MAR2	650.25	(4.25)	MAR2	646.00	(4.25)	MAR2	667.75	3.25
MAY2	649.00	(3.75)	MAY2	647.00	(3.50)	MAY2	659.50	0.00

Chicago Rice		Change
MAR1	13.08	(0.090)
MAY1	13.39	(0.070)
JUL1	13.55	(0.080)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill +10 k unch	
MCH +105 / 115 h unch		MCH 140 / h unch		Toledo k price unch	
APR +105 / 115 k unch		APR 144 / k dn2		PNW US Soft White 10.5% protein BID	
MAY +100 / 110 k unch		MAY 144 / k dn2		PNW Mar 720 unchanged	
0-Jan		JUNE 145 / n unch		PNW Apr 730 unchanged	
0-Jan		JULY 145 / n unch		PNW May 730 unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	236.00	(1.25)	8,675	(4,136)	US SRW FOB	\$289.10	\$4.20
MAY1	227.75	(2.00)	172,608	2,648	US HRW FOB	\$283.80	\$5.30
SEP1	200.25	1.00	132,973	1,794	Rouen FOB 11%	\$276.51	\$5.00
DEC1	200.00	0.75	142,868	(3)	Russia FOB 12%	\$284.00	\$4.00
EUR	1.1970				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

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Updated 3/4/21

May Chicago wheat is seen in a \$6.25-\$6.90 range.

May KC wheat is seen in a **\$5.50-\$6.75** range.

May MN wheat is seen in a \$6.20-\$6.65 range.

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

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COTTON	THOUSAND RUNNING BALES							
	UPLAND	169.0	5,447.9	6,997.4	377.4	8,129.8	7,045.5	40.6
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

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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 4th and 69,060 MT for week ending February 18th. 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),

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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

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	21.5
	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

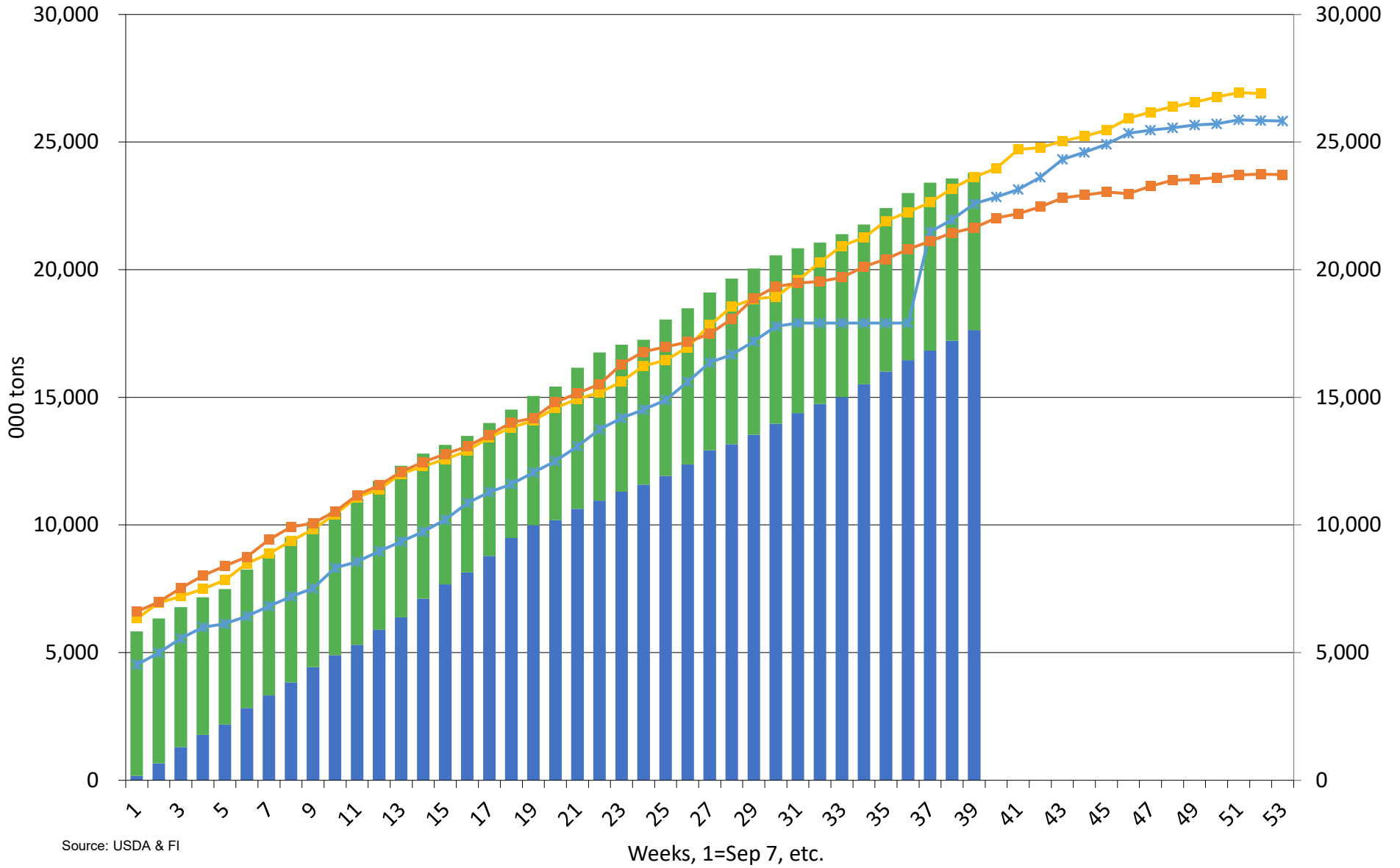
(million bushels)

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

US Wheat Current Crop-Year Commitments

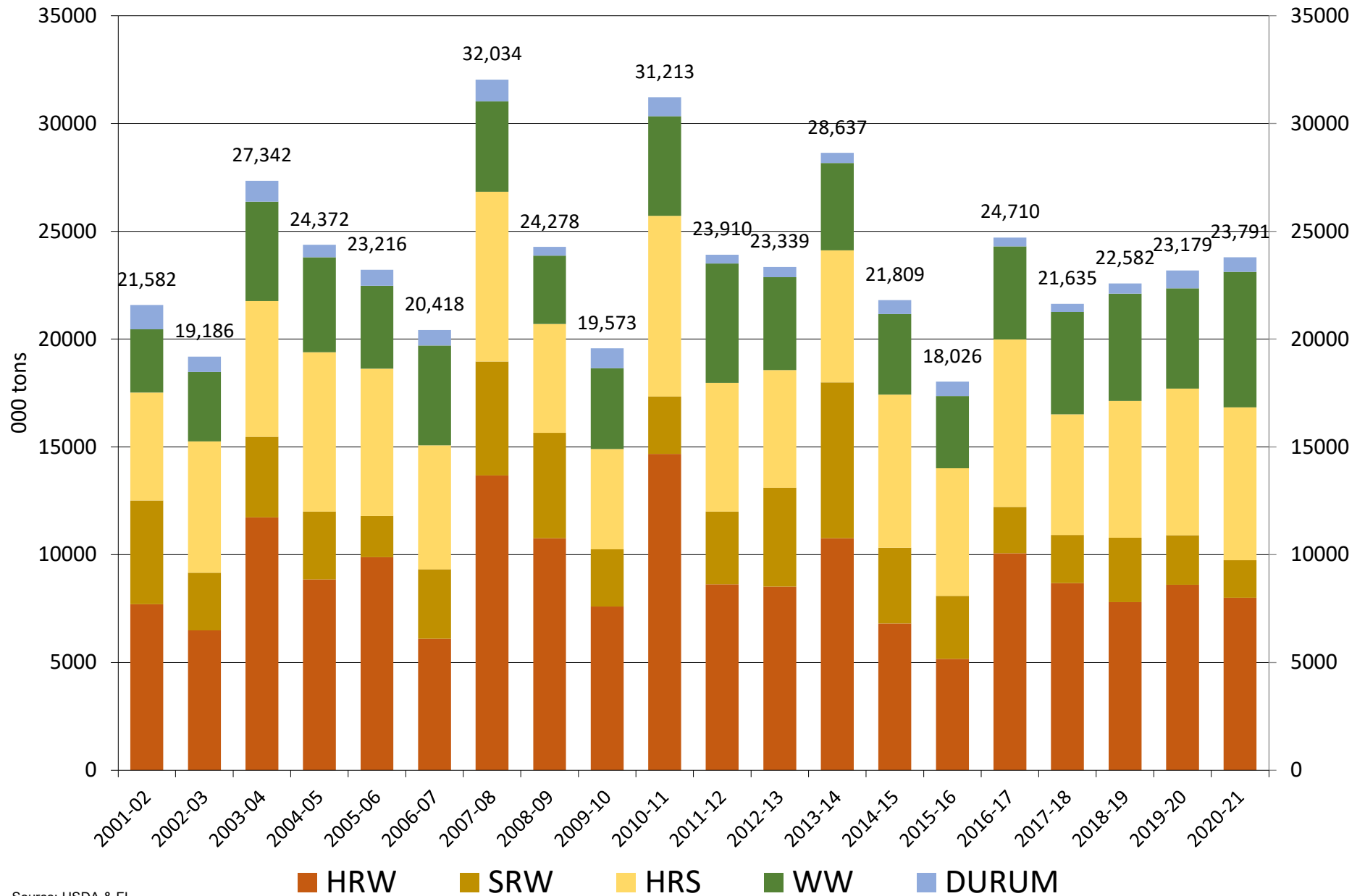
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

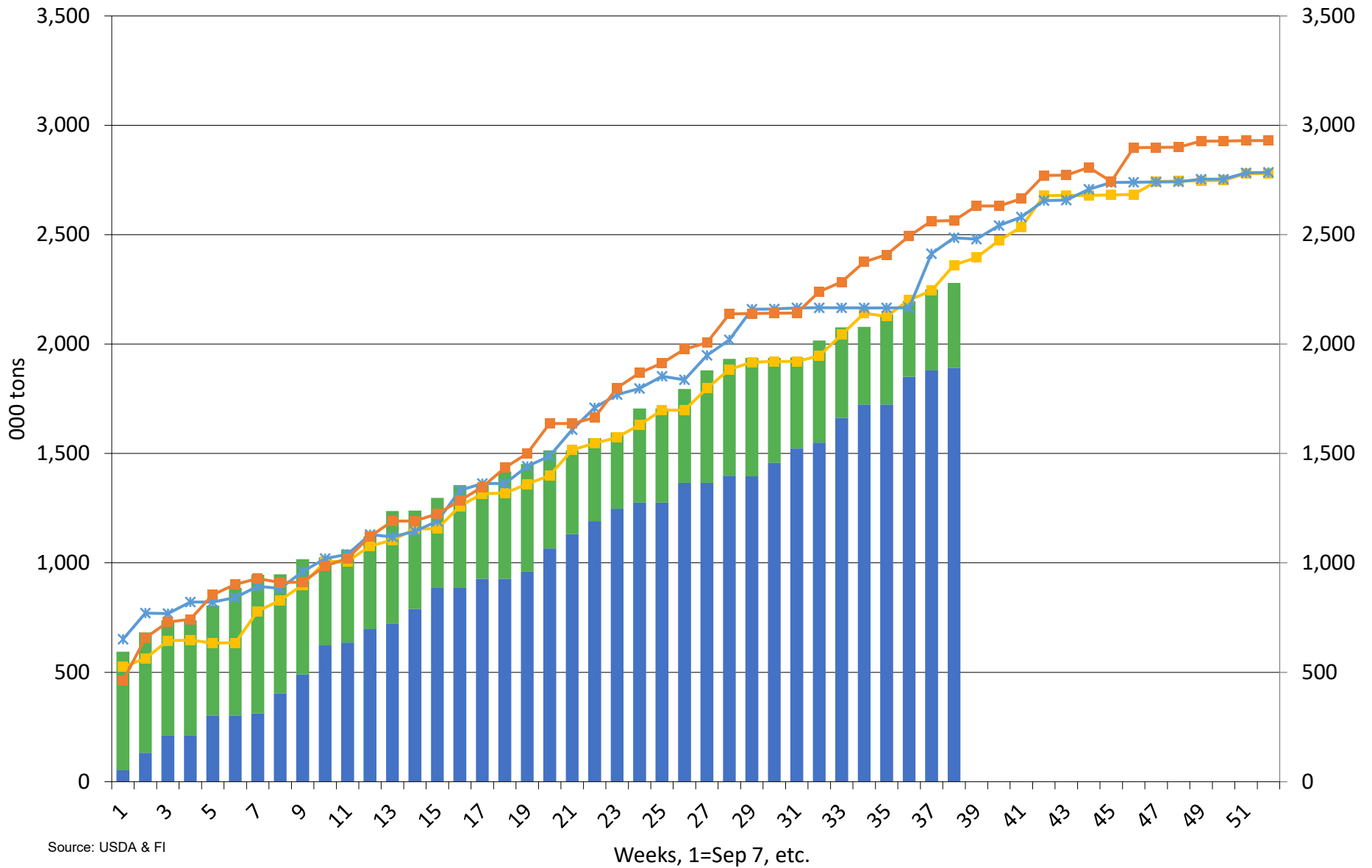
US all wheat export commitments on or near 02/28/2021



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

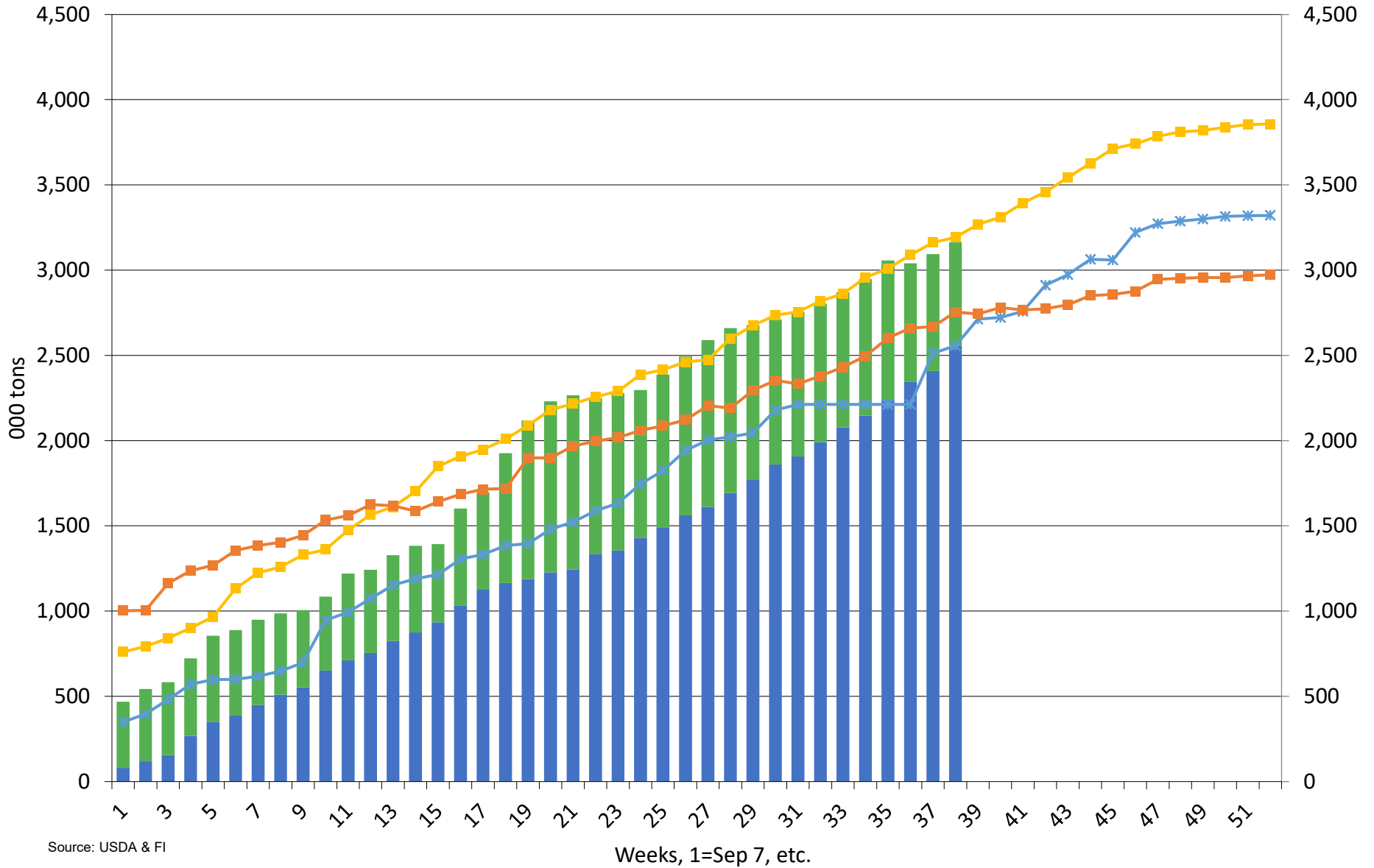


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

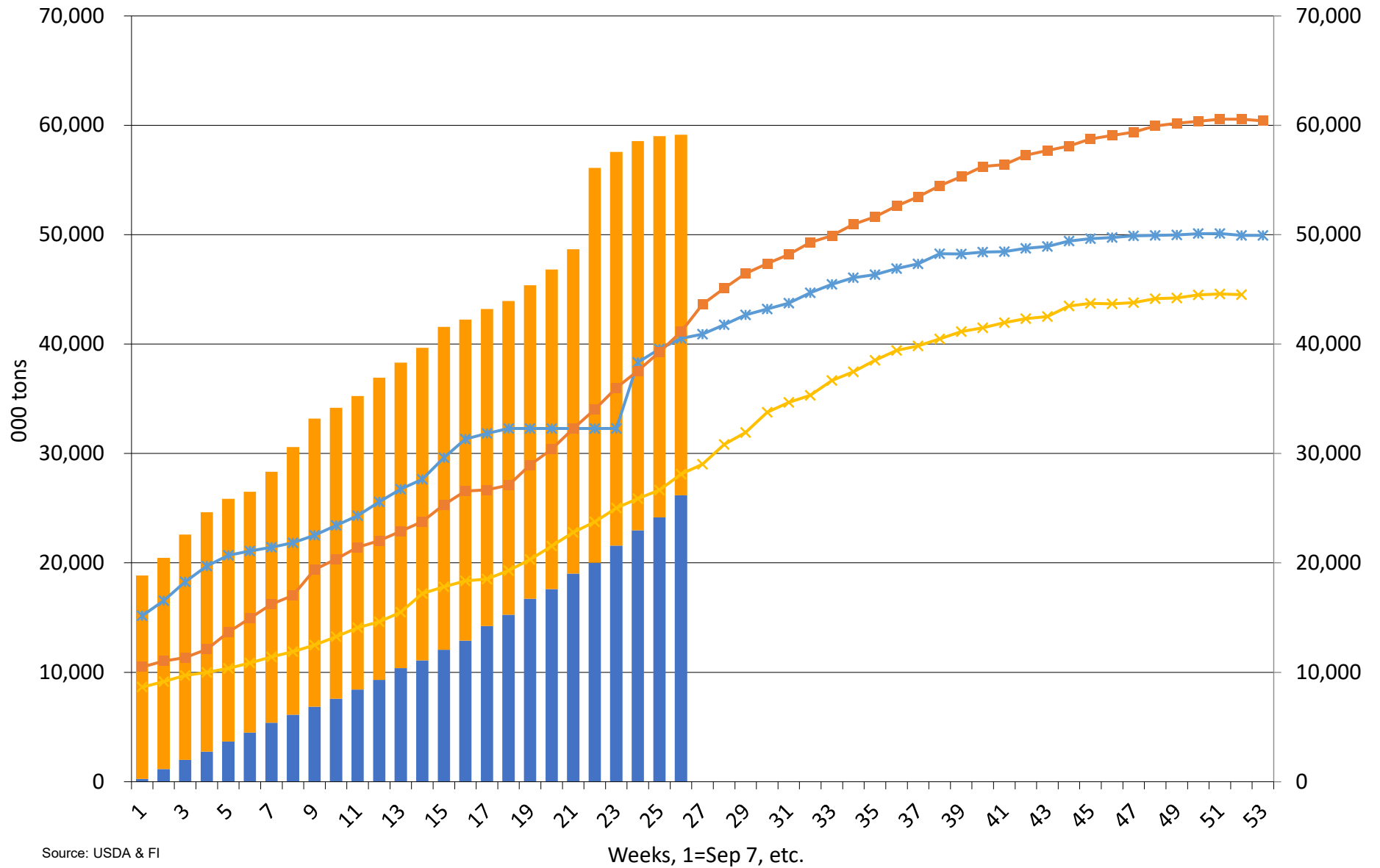


Source: USDA & FI

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

Source: USDA and FI

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

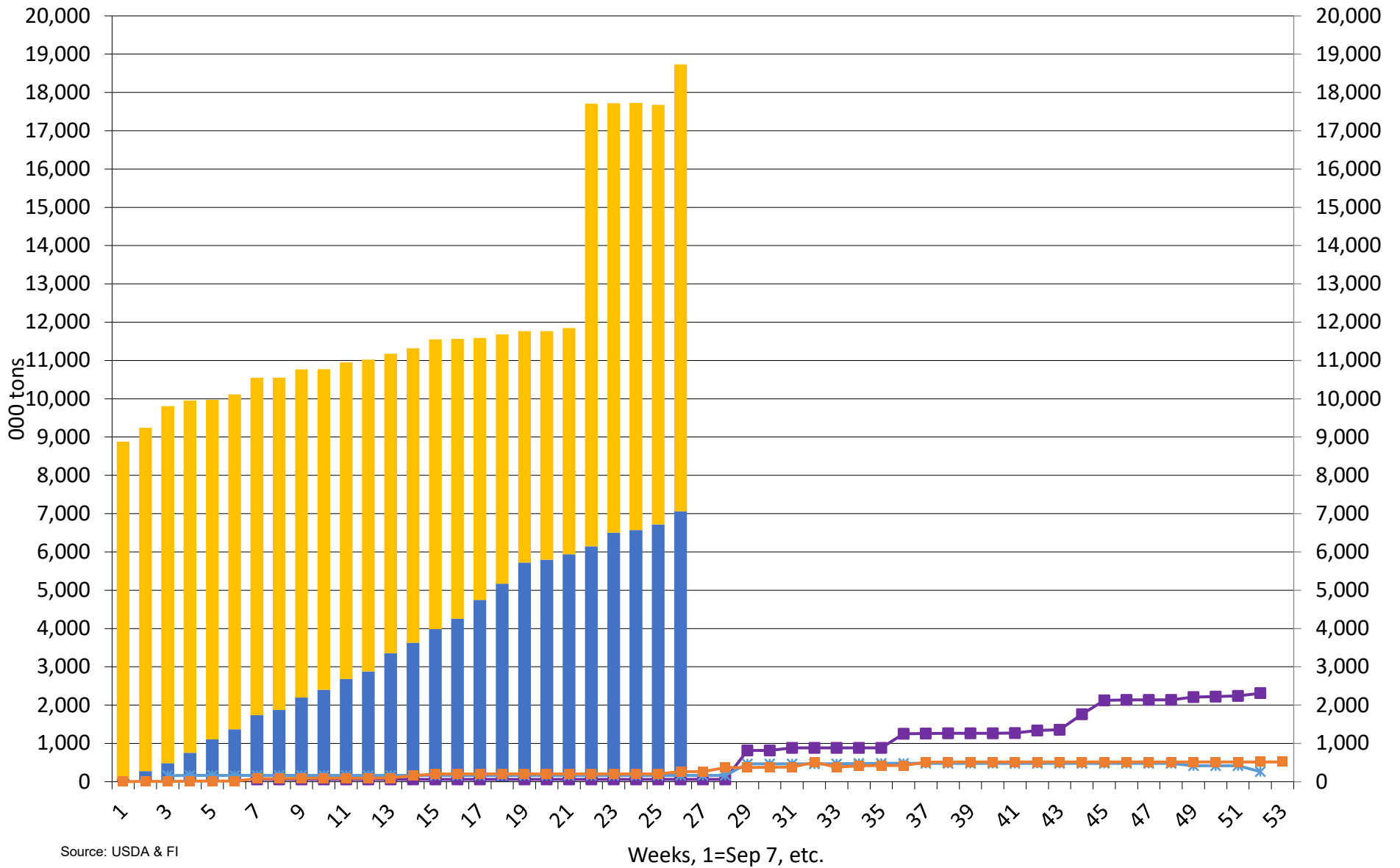


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



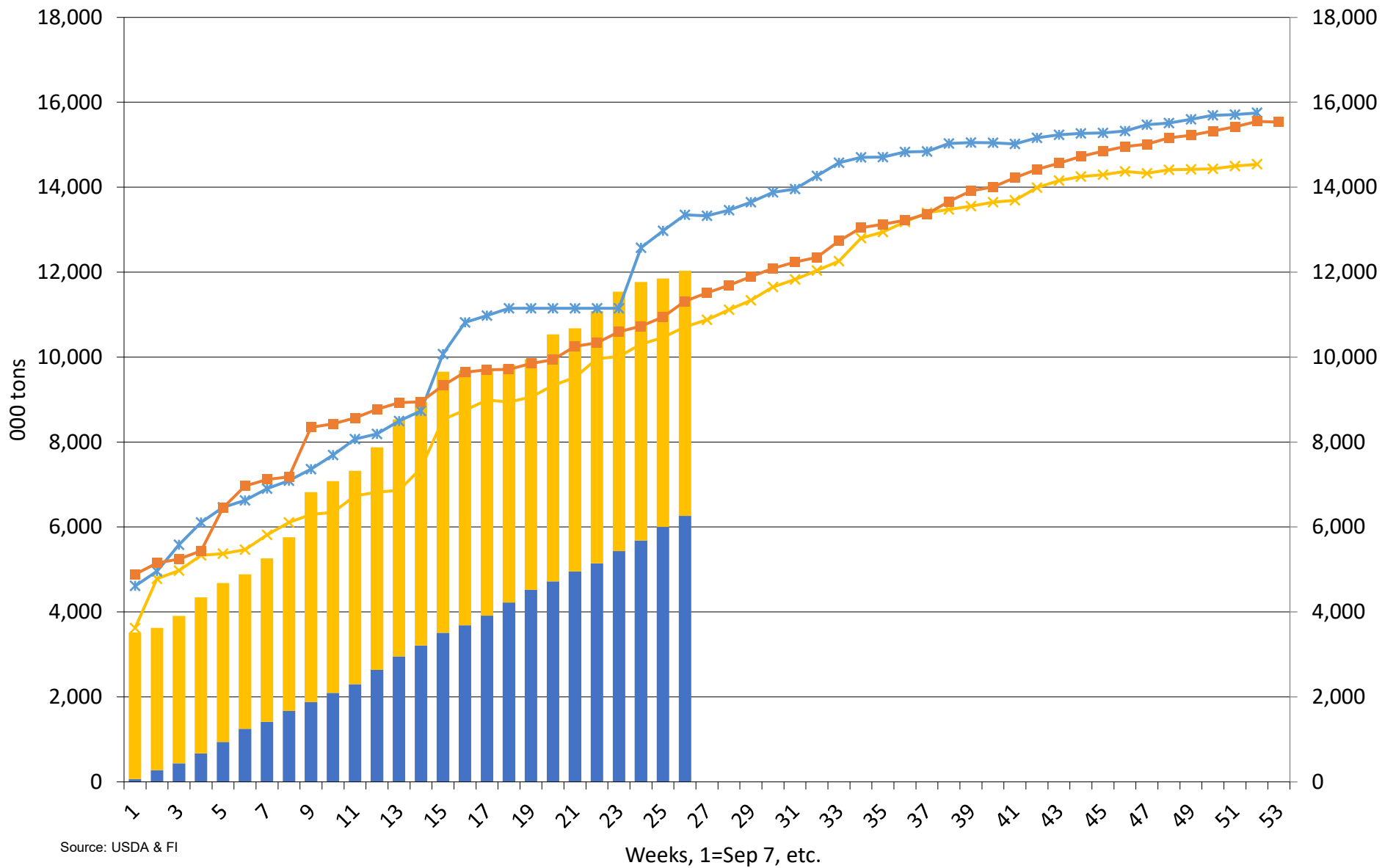
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Mexico

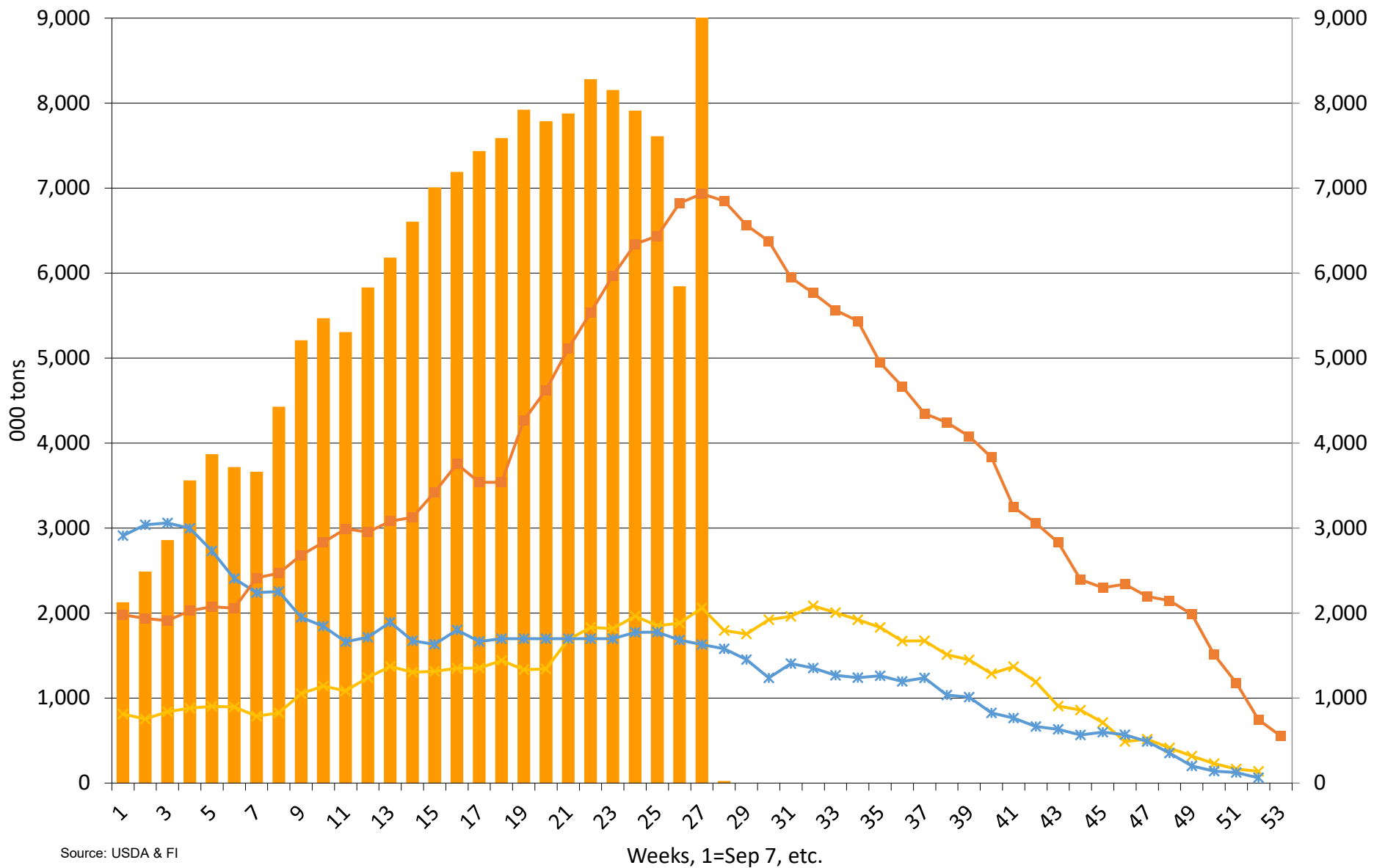
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



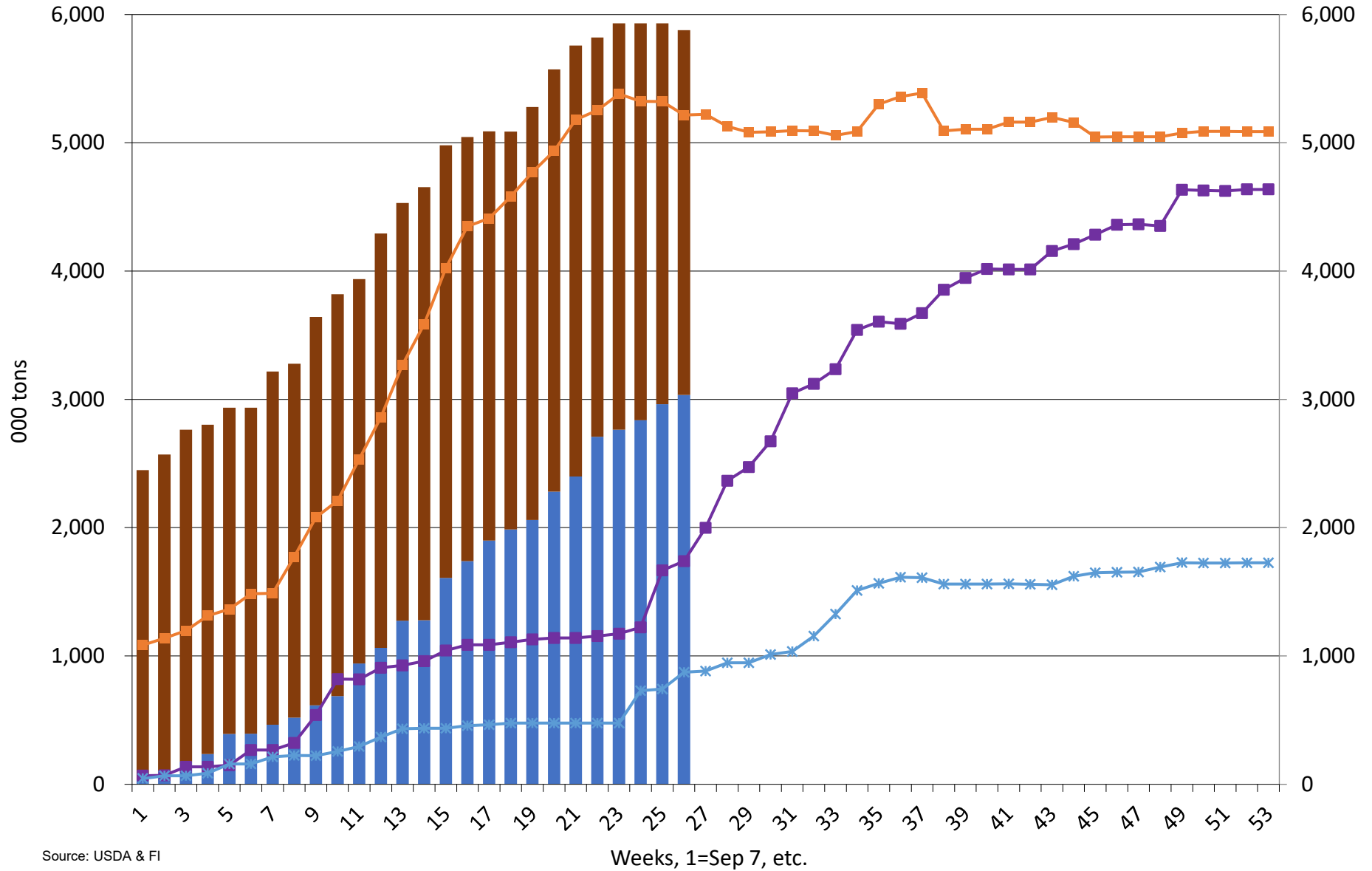
Source: USDA & F1

■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

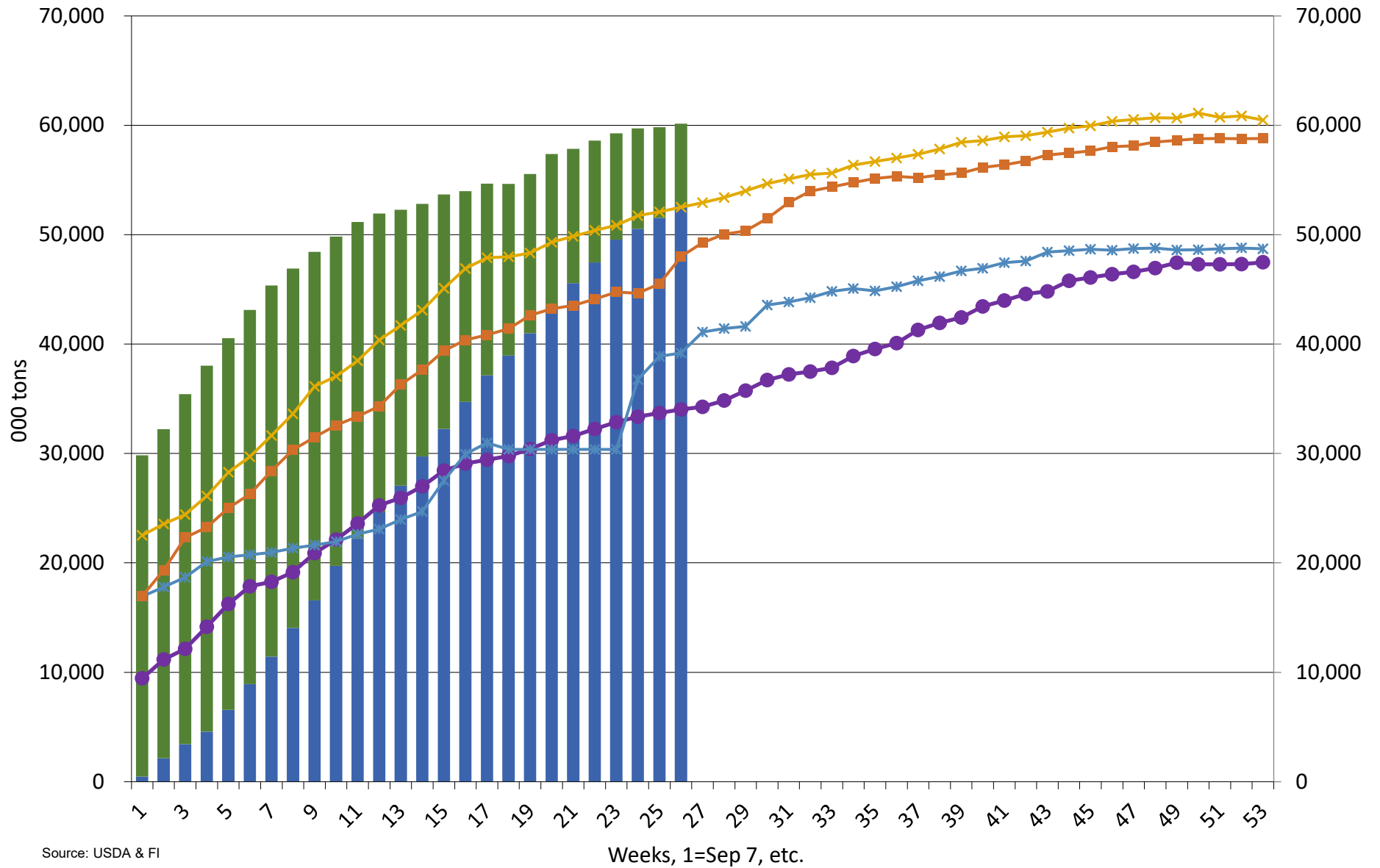


Source: USDA & FI

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

Source: USDA and FI

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



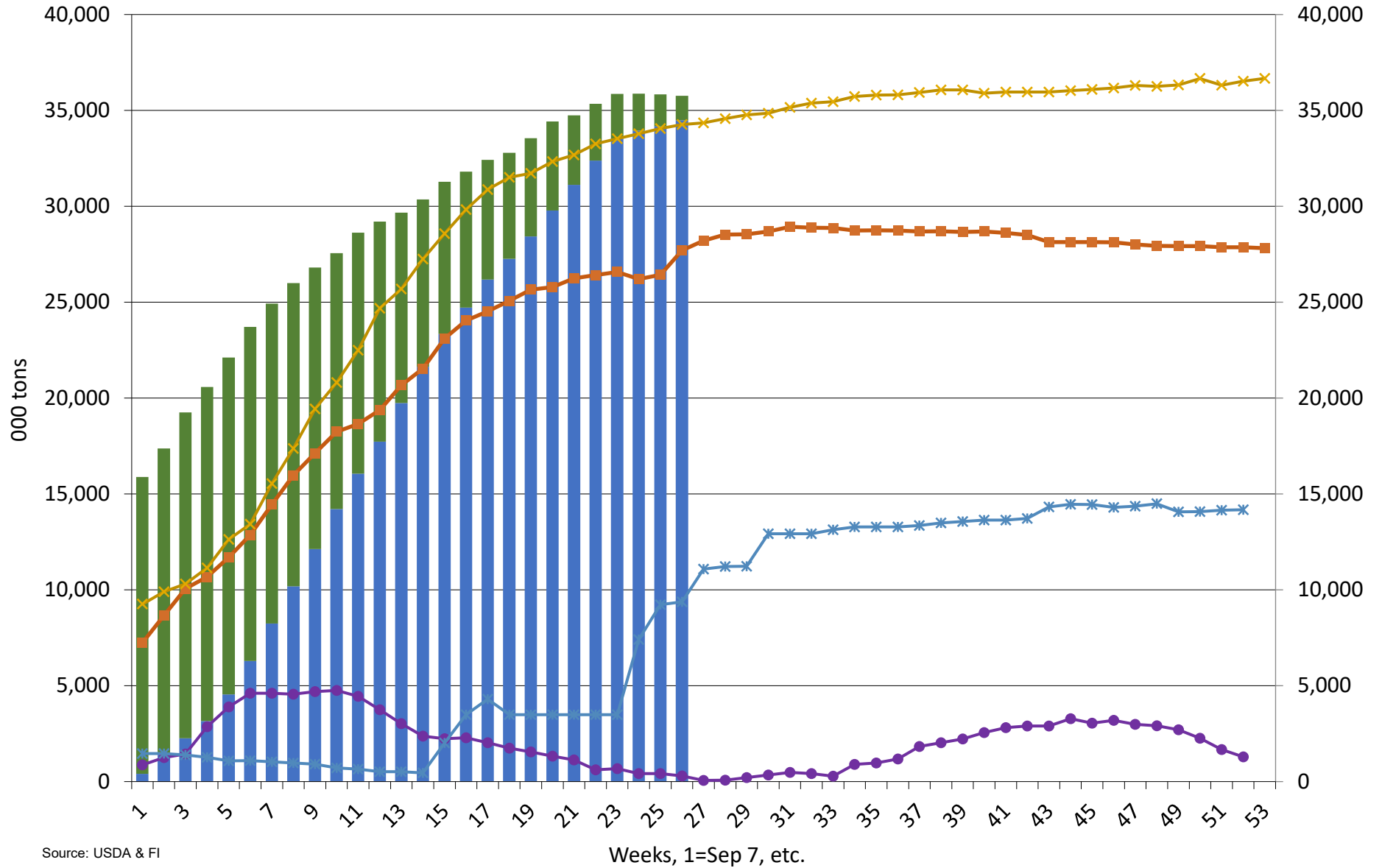
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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



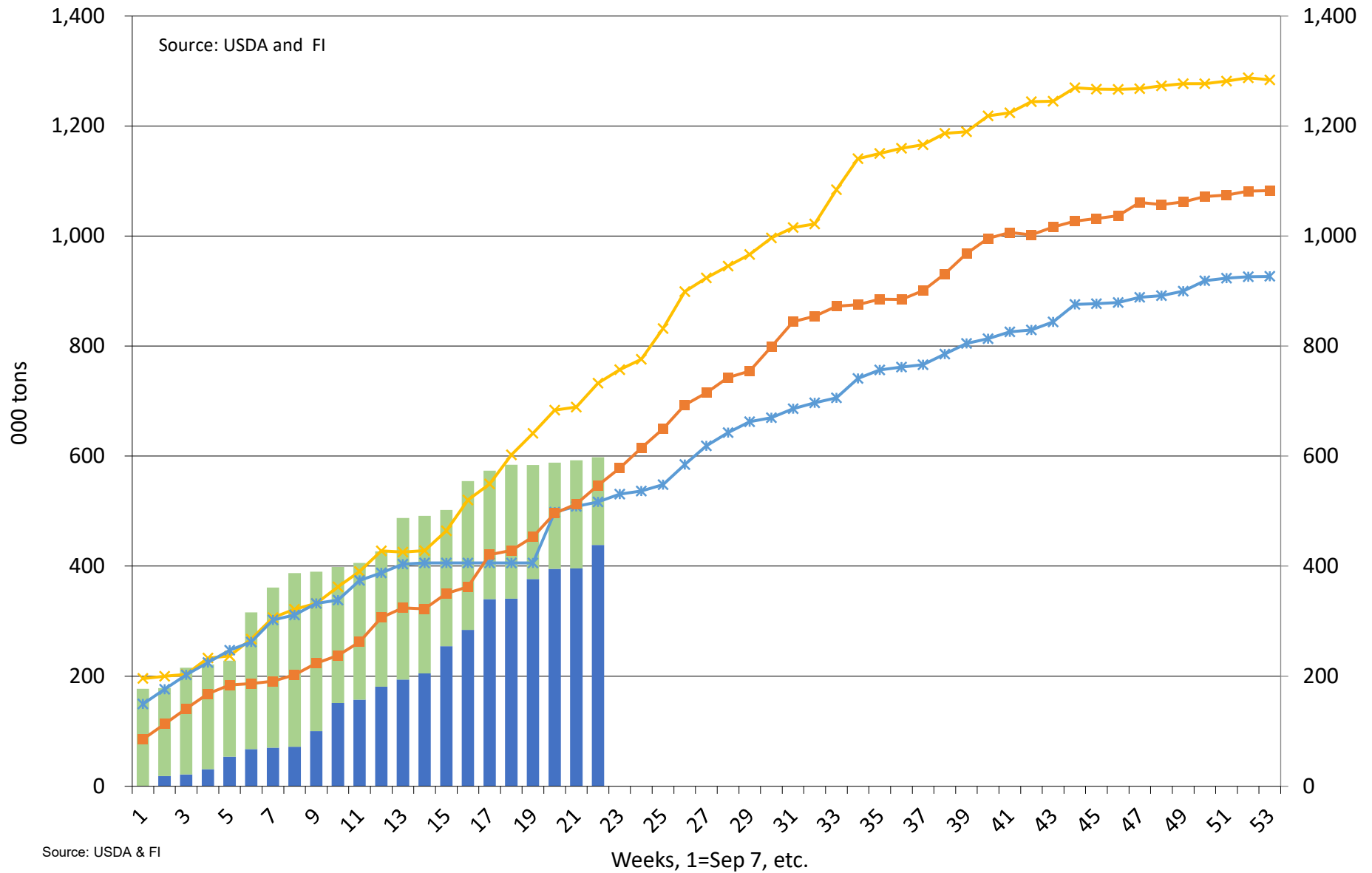
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

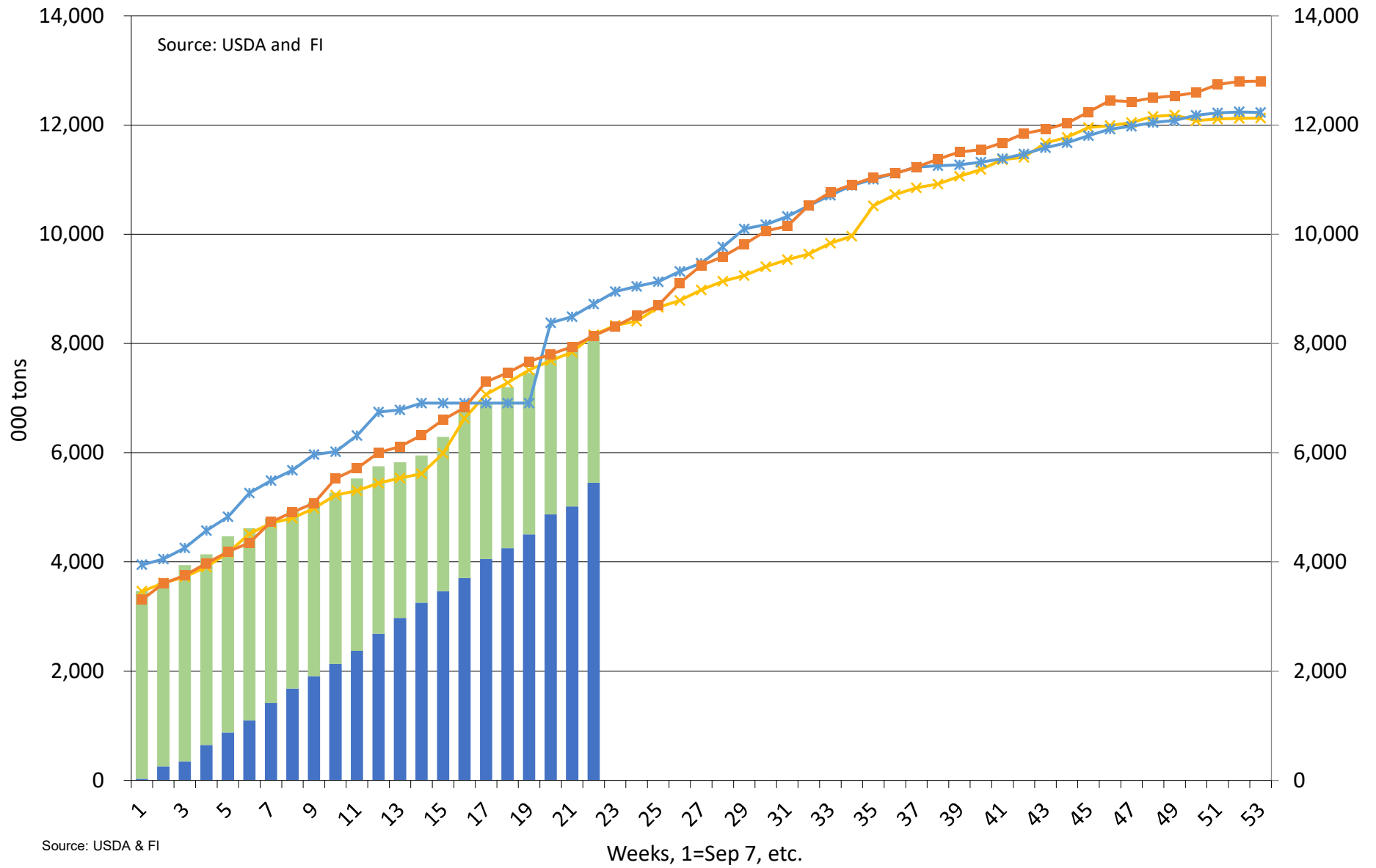
Thousand Tons, Sept-Aug Crop-Year



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

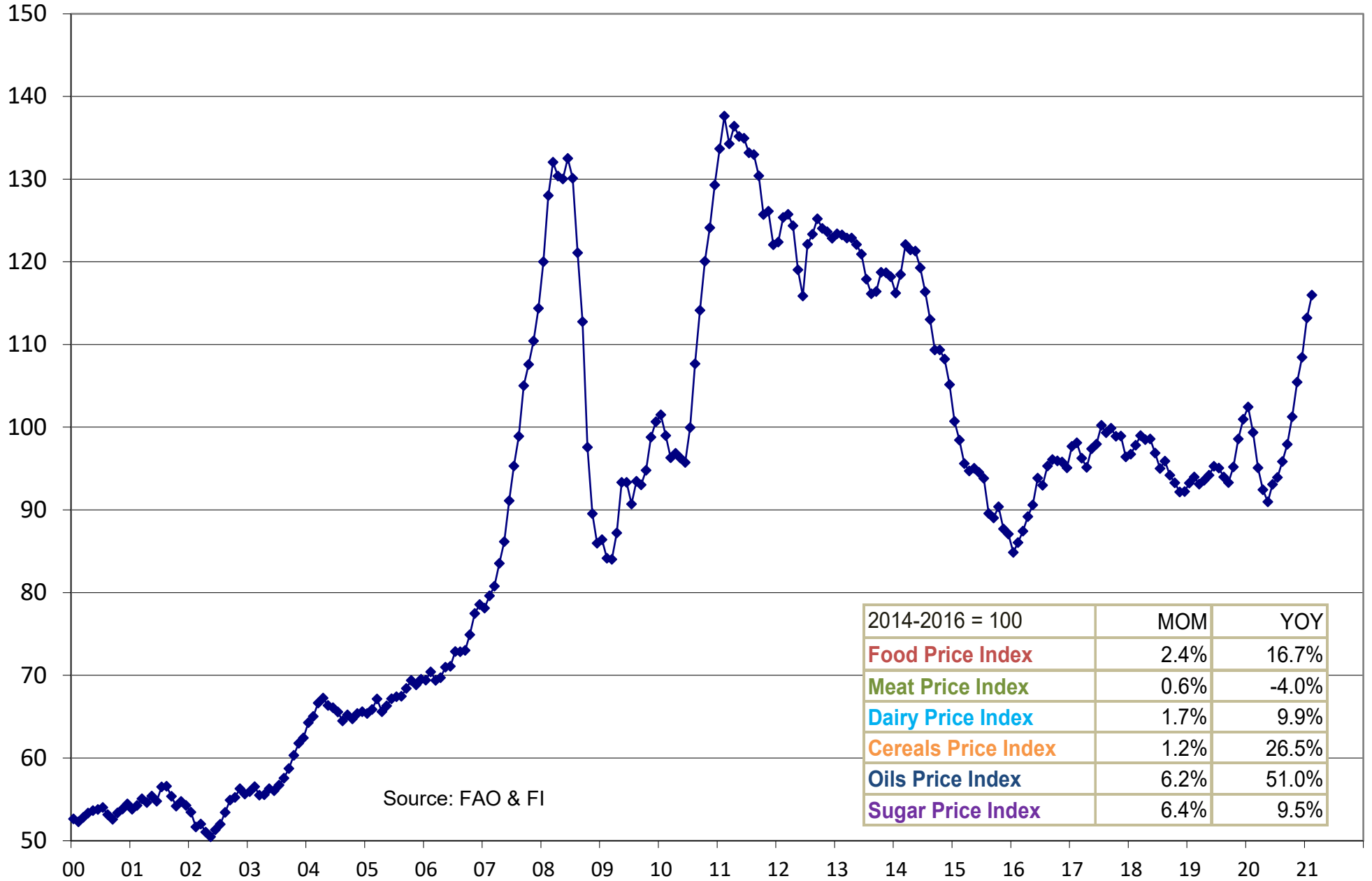
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

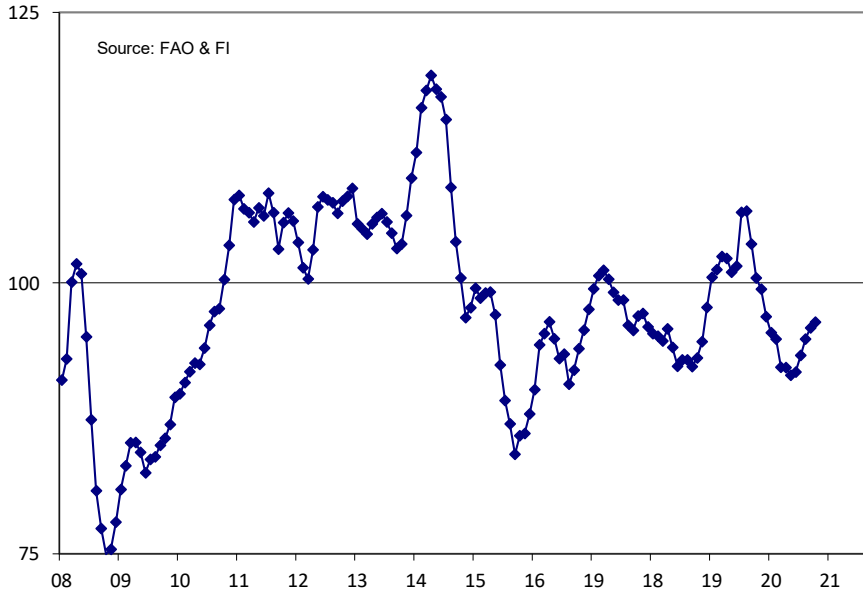


■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

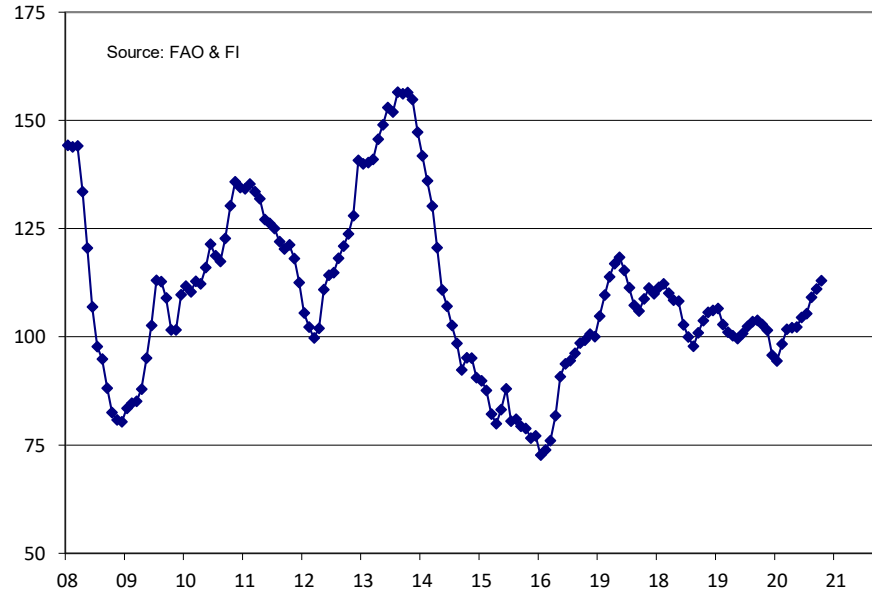
FAO Food Price Index



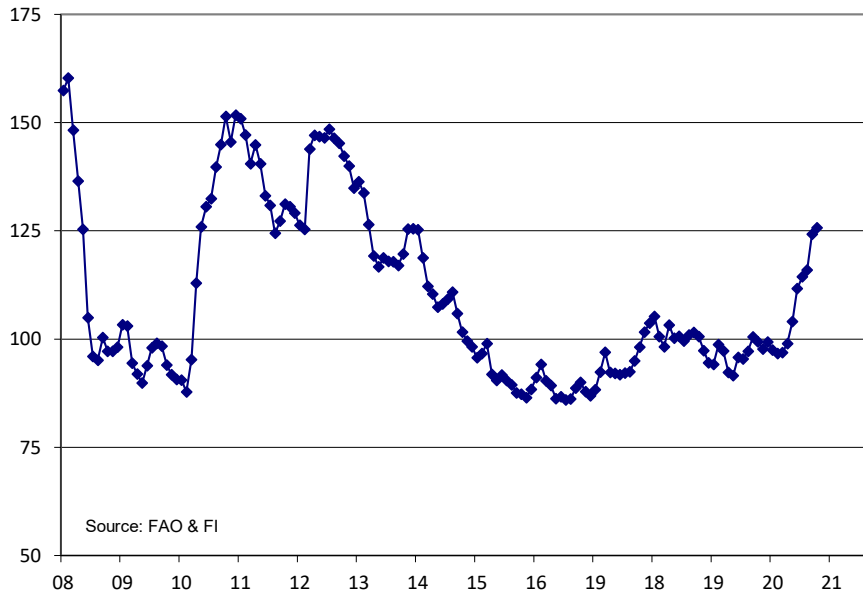
FAO Meat Price Index



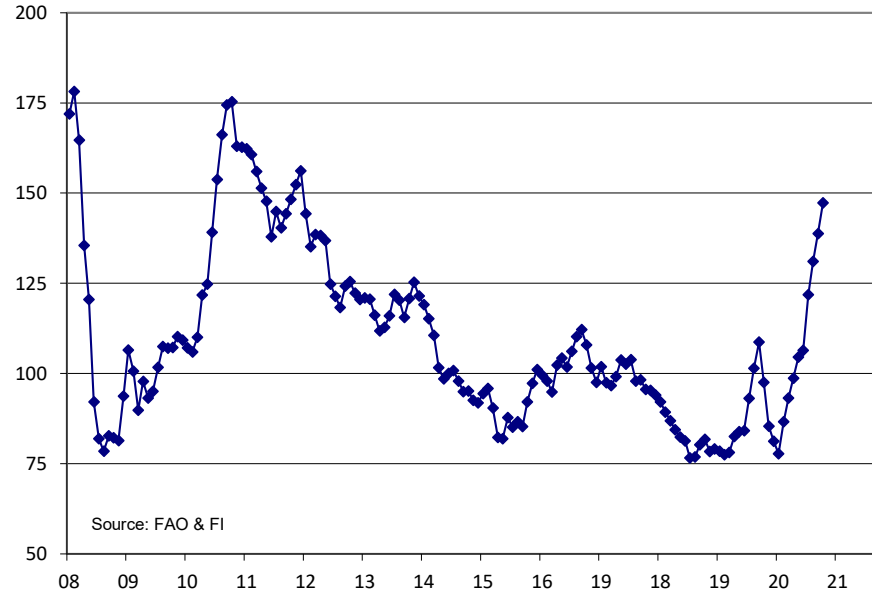
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22	FI Proj. 22/23	USDA Forum 21/22
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	90000	88000	90000
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.988	0.991	0.990	0.989	0.990
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82318	82318	89056	87059	89100
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	50.2	51.0	52.0	50.8
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	525	95	205	120
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4135	4135	4542	4527	4525
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	37	35	20	15	35
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4698	4695	4656	4748	4680
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2194	2200	2210	2215	2210
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2300	2250	2125	2100	2200
SEED	90	87	90	89	97	96	97	105	104	88	96	104	103	98	96	95
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	5	22	18	40	29
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4603	4575	4451	4451	4534
STOCKS	151	215	169	141	92	191	197	302	438	909	525	95	120	205	297	145
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.1	2.6	4.6	6.7	3.2
	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	12.50	11.15	11.75	11.25	11.25

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1776
20/21	263.7	425.2	407.7	1096.7	397.5	325.0	175.0	897.5	63.2	52.3	47.8	163.3	41.7	39.8	61.0	142.6	2300

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

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	195.8	178.4	567.4	188.3	181.4	178.4	548.1	174.5	178.2	167.0	519.8	2194

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

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	4.7	4.0	9.6	5.0	4.3	3.5	12.7	3.9	4.3	2.9	11.1	37.0

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1550				735				95

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

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1849	1690	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25516	25565	25624	25700
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	350	375	450
TOTAL SUPPLY	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27715	27764	27689	27864
BIODIESEL*	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8200	8300	7900	7800
EX BIODIESEL	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	15050	15000	15500	16000
DOM. USAGE	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23250	23300	23400	23800
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2775	2750	2425	2450
TOTAL USAGE	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	26025	26050	25825	26250
ENDING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1690	1714	1864	1614
STOCKS TO USE % OF USAGE	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.5	6.6	7.2	8.2
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2200	2211	2210
AVG. ANNUAL SBO YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.61	11.62	11.59	11.55
	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	40.80	40.00	39.00	40.00

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,849	1,968	2,117	1,849	2,111	2,215	2,333	2,111	2,281	2,406	2,241	2,281	2,129	2,059	1,765	2,129	1,849
PROD.	2,282	2,207	2,233	6,723	2,266	2,074	2,193	6,533	2,106	2,071	2,020	6,196	2,079	1,940	2,045	6,064	25,516
IMPORTS	20	21	25	67	32	37	28	97	31	34	34	99	36	29	22	87	350
TOT. SUP.	4,152	4,196	4,376	8,639	4,408	4,326	4,554	8,740	4,417	4,511	4,295	8,576	4,244	4,028	3,832	8,280	27,715
BIODIESEL	723	683	744	2,150	660	634	707	2,001	667	677	680	2,025	688	678	658	2,024	8,200
EX-BIODIESEL	1,277	1,219	1,286	3,781	1,257	1,116	1,279	3,652	1,094	1,285	1,265	3,645	1,286	1,362	1,324	3,972	15,050
TOT.DOM.	2,000	1,902	2,030	5,931	1,917	1,750	1,986	5,653	1,761	1,962	1,946	5,669	1,973	2,039	1,983	5,995	23,250
EXPORTS	184	177	235	596	276	242	287	806	251	307	220	778	212	224	159	595	2,775
TOT. USE	2,184	2,079	2,265	6,528	2,193	1,993	2,274	6,459	2,012	2,270	2,166	6,447	2,185	2,263	2,142	6,590	26,025
END STKS.	1,968	2,117	2,111	2,111	2,215	2,333	2,281	2,281	2,406	2,241	2,129	2,129	2,059	1,765	1,690	1,690	1,690
NOPA stocks	1,487	1,699	1,699		1,737	1,836	1,812		1,897	1,767	1,681		1,627	1,393	1,334		
NOPA % of NASS	75.6%	80.2%	80.5%		78.4%	78.7%	79.5%		78.8%	78.8%	79.0%		79.0%	78.9%	78.9%		
QTR S-T-U %	30.38	33.37	32.34	32.34	33.89	36.17	35.31	35.31	38.32	34.19	33.02	33.02	31.10	26.69	25.65	25.65	
crush mil bu	196.5	191.0	193.1	581	195.8	178.4	188.3	563	181.4	178.4	174.5	534	178.2	167.0	174.9	520	2,198
oil yield	11.61	11.55	11.57	11.58	11.57	11.62	11.65	11.61	11.61	11.61	11.57	11.59	11.66	11.62	11.69	11.66	11.61
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,690	1,827	1,956	1,690	2,071	2,249	2,326	2,071	2,257	2,472	2,345	2,257	2,263	2,200	1,923	2,263	1,690
PROD.	2,296	2,214	2,212	6,722	2,291	2,096	2,218	6,605	2,129	2,070	2,027	6,225	2,079	1,949	2,043	6,071	25,624
IMPORTS	30	28	37	95	34	33	29	96	30	33	33	95	35	30	24	89	375
TOT. SUP.	4,016	4,069	4,204	8,507	4,396	4,378	4,573	8,772	4,416	4,574	4,405	8,578	4,377	4,178	3,991	8,423	27,689
BIODIESEL	654	632	678	1,964	596	585	654	1,834	652	700	668	2,020	719	703	660	2,081	7,900
EX-BIODIESEL	1,347	1,294	1,274	3,915	1,377	1,193	1,398	3,969	1,084	1,242	1,305	3,632	1,296	1,368	1,321	3,985	15,500
TOT.DOM.	2,001	1,926	1,952	5,879	1,973	1,777	2,053	5,803	1,736	1,942	1,974	5,652	2,015	2,071	1,980	6,066	23,400
EXPORTS	188	188	181	557	174	275	263	712	208	287	168	663	163	184	147	493	2,425
TOT. USE	2,189	2,113	2,134	6,436	2,147	2,053	2,315	6,515	1,944	2,229	2,142	6,314	2,178	2,255	2,127	6,559	25,825
END STKS.	1,827	1,956	2,071	2,071	2,249	2,326	2,257	2,257	2,472	2,345	2,263	2,263	2,200	1,923	1,864	1,864	1,864
NOPA stocks	1,442	1,544	1,635		1,775	1,836	1,782		1,952	1,852	1,787		1,737	1,518	1,471		
NOPA % of NASS	79.0%	79.0%	78.9%		79.0%	79.0%	0.78953		79.0%	0.78953	79.0%		79.0%	79.0%	79.0%		
QTR S-T-U %	83.44	45.45	32.17	32.17	35.17	36.73	34.65	34.65	39.16	36.15	35.84	35.84	33.59	29.25	28.41	28.41	
crush mil bu	197.8	191.6	191.5	581	198.4	181.2	191.1	571	183.8	178.6	175.0	537	178.6	167.6	175.4	522	2,211
oil yield	11.60	11.56	11.55	11.57	11.55	11.57	11.61	11.57	11.58	11.59	11.58	11.58	11.64	11.63	11.65	11.64	11.59

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

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Feb 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	325	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51807	51959	52005	52125
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	577	600	571	350
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52725	52900	52900	53025
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300	38600	38725
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14250	13900	13900
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52550	52500	52625
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	325	350	400	400
STOCKS TO USE % MEAL EQUIVALENTS	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	5.01	9.97	9.99	10.10	10.07
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2200	2211	2210
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.24	47.05	47.00
Source: USDA, Census, I	290	354	390	433	430	336	313	315	341	308	298	405	400	385	390

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	560	359	476	375	359	476	356	310	231	356	341
PROD.	4616	4516	4541	13673	4666	4211	4428	13304	4270	4225	4108	12602	4195	3926	4106	12227	51807
IMPORTS	70	68	65	202	49	43	54	147	45	35	28	108	39	41	39	120	577
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TOT. SUP.	5027	4959	5064	14217	5074	4810	5042	13810	4791	4635	4495	13186	4591	4278	4376	12703	52725
DOM. USE	3555	3211	3264	10030	3202	3031	3330	9563	3127	3207	3153	9488	3268	2993	3108	9319	38400
MEAL EXP.	1097	1290	1441	3828	1316	1219	1236	3771	1289	1068	985	3342	1012	1054	993	3060	14000
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TOT. USE	4652	4500	4705	13857	4518	4249	4566	13334	4416	4275	4139	12830	4280	4047	4101	12378	52400
END STKS.	374	458	359	359	556	560	476	476	375	359	356	356	310	231	275	325	325
MEAL YIELD	46.97	47.29	47.03	47.09	47.65	47.20	47.03	47.30	47.07	47.36	47.06	47.16	47.07	47.03	46.95	47.02	47.14
CRUSH	196.5	191.0	193.1	580.7	195.8	178.4	188.3	562.5	181.4	178.4	174.5	534.4	178.2	167.0	174.9	520.1	2198

crush adjustment

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	325	420	511	325	459	542	562	459	511	440	439	511	410	373	353	410	325
PROD.	4636	4517	4496	13649	4686	4265	4490	13441	4321	4221	4113	12654	4210	3940	4111	12260	52005
IMPORTS	56	50	55	161	52	44	55	151	46	37	32	115	45	48	51	144	571
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TOT. SUP.	5016	4988	5063	14135	5197	4850	5107	14051	4878	4698	4584	13280	4665	4361	4515	12814	52901
DOM. USE	3489	3221	3347	10057	3467	2998	3326	9791	3198	3188	3101	9487	3223	2943	3099	9266	38600
MEAL EXP.	1107	1256	1256	3619	1188	1290	1271	3749	1240	1071	1072	3383	1068	1064	1016	3148	13900
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TOT. USE	4596	4477	4603	13676	4655	4289	4597	13541	4438	4258	4174	12870	4291	4008	4114	12414	52500
END STKS.	420	511	459	459	542	562	511	511	440	439	410	410	373	353	400	400	400
MEAL YIELD	46.86	47.15	46.96	46.99	47.23	47.08	46.99	47.10	47.01	47.26	47.00	47.09	47.14	47.02	46.88	47.01	47.05
CRUSH	197.8	191.6	191.5	580.9	198.4	181.2	191.1	570.7	183.8	178.6	175.0	537.4	178.6	167.6	175.4	521.6	2211

crush adjustment

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

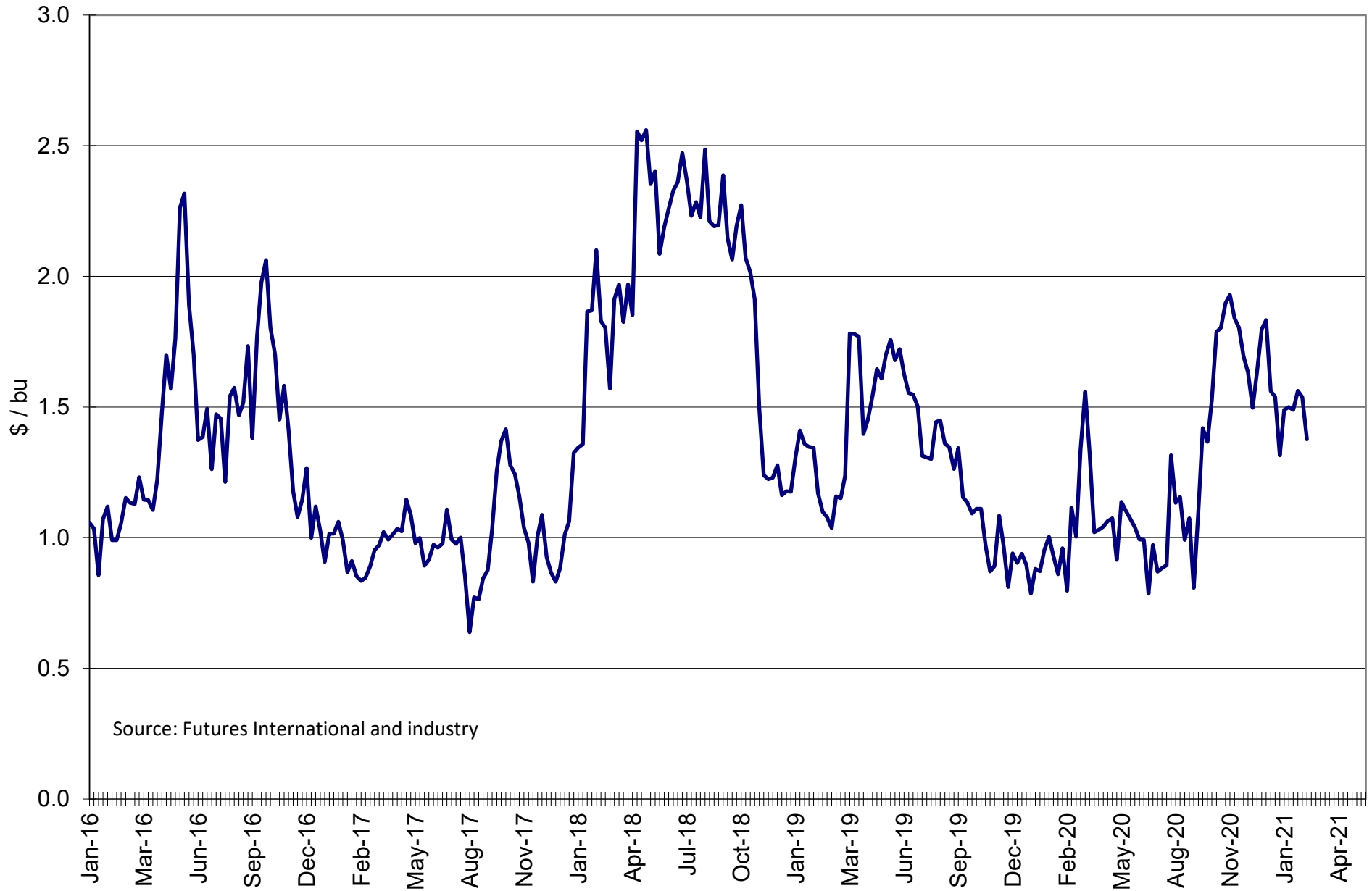
CASH CRUSHING MARGINS

as of 3/2

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	23	-4	-15	-18
Oil Basis (cents/lb)	1.50	1.50	1.50	1.75	1.75
Bean Basis (cents/bu)	18	32	20	-5	0
Meal Value (\$/bu)	9.83	10.55	9.91	9.64	9.57
Oil Value (\$/bu)	5.85	5.85	5.85	6.05	6.05
Oil % of Total Value	37.28	35.67	37.12	38.55	38.73
Cash Crush (\$/bu)	1.38	1.95	1.43	1.62	1.50
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79

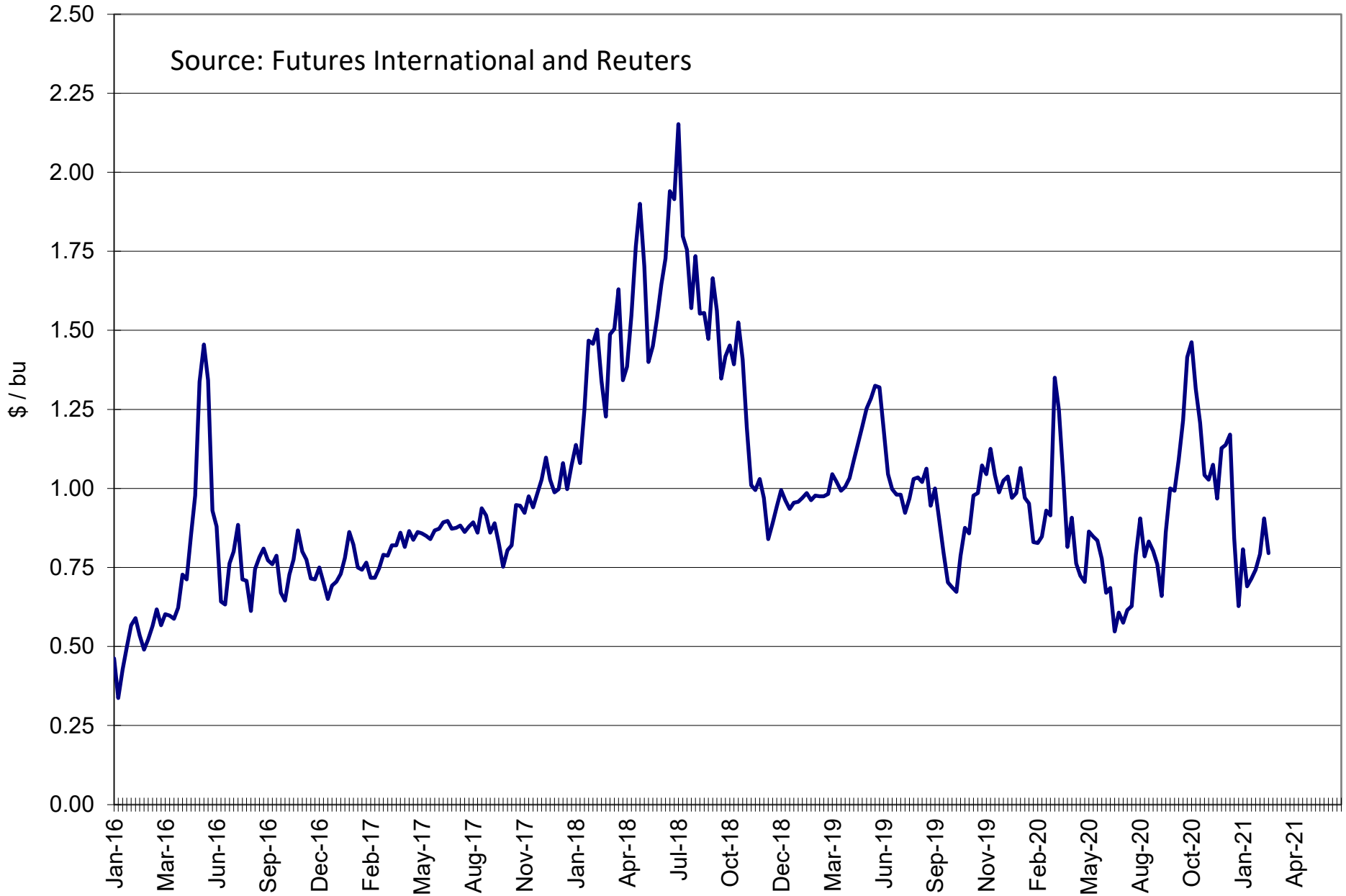
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

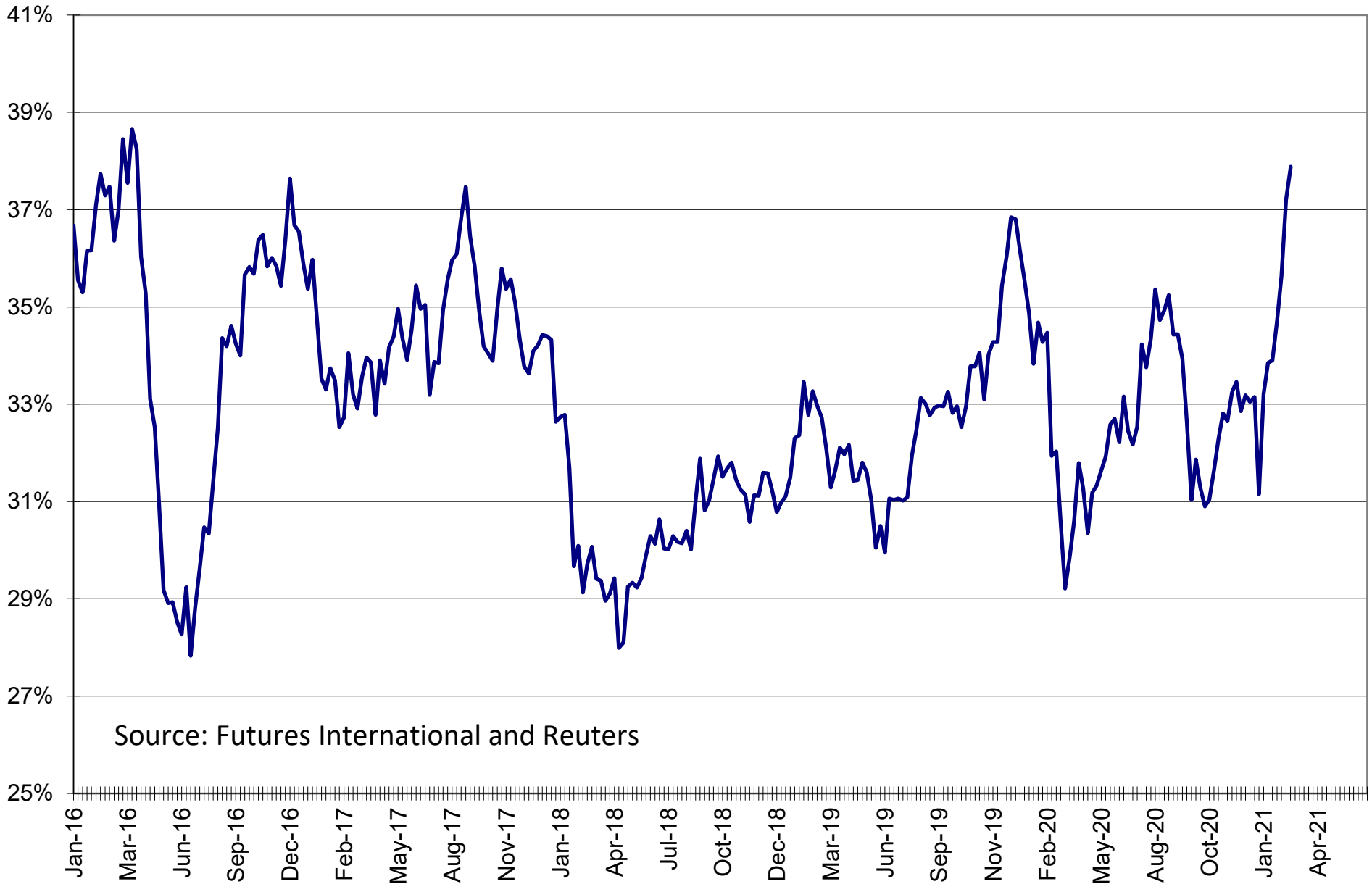


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Disclaimer

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