USDA Export Sales were decent. Corn commitments topped 90% of USDA's export projection and soybeans are nearly at 99%. Conab revised higher the Brazil soybean yield and upward revised corn and soybean harvested areas, bearish for soybeans, in our opinion. Conab's 135.1 million ton Brazil soybean production came in 1.1 million tons above trade expectations and was up 1.3 million tons from the previous month. The soybean production is above the working 133 million tons used by most of the trade. Conab took Brazil's corn production up 2.6 million tons from the previous month to 108.07 million tons, near trade expectations. Both the corn harvested areas were lifted higher form last month, with corn up 403,000 hectares and soybeans up 195,000.

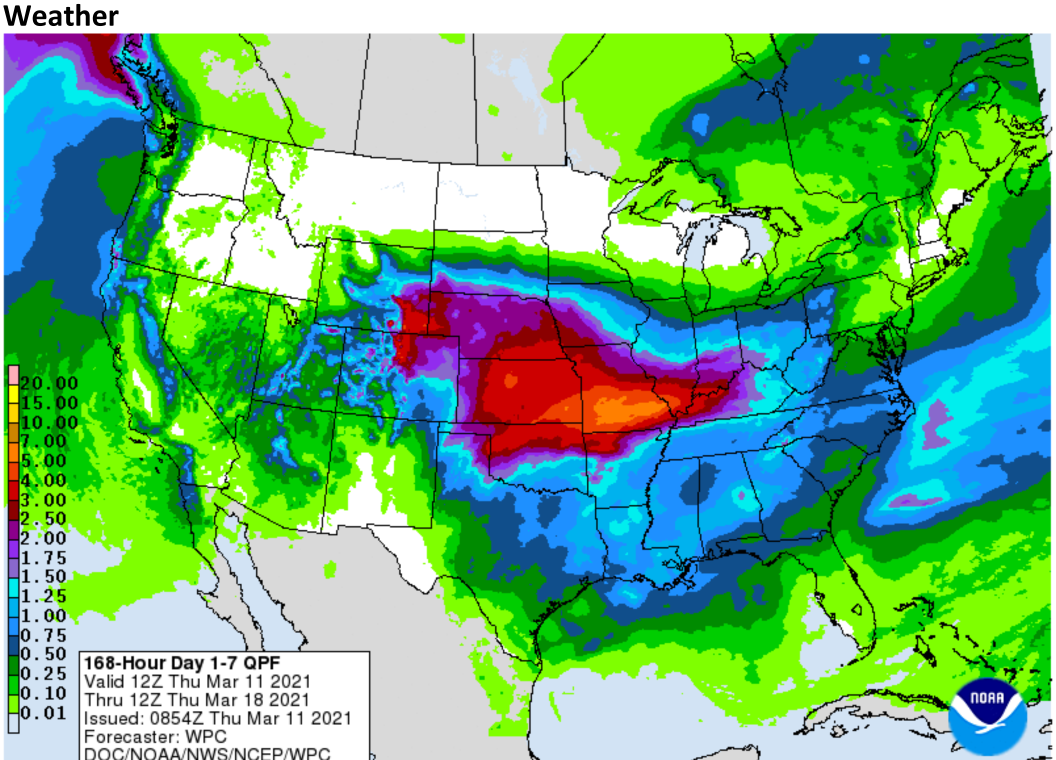
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	349	167	15	52	136

Conab Brazil Supply / Estimates

Soybeans	Mar. 20/21	Feb. 20/21	Jan. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	135.13	133.82	133.69	134.0	132.6-136.0	1.1	1.3	10.3	134.43	124.84
Est. Yield (000 Kg/Hectare)	3.513	3.497	3.500	3.480	3.420-3.53	0.03	0.02	0.1	3.510	3.379
Est. Area (Million Hectares)	38.462	38.266	38.193	38.48	38.2-38.8	(0.018)	0.195	1.512	38.300	36.950
Corn	**Mar. 20/21**	Feb. 20/21	Jan. 20/21	**Bloomberg Est.**	**Low-High**	**Actual-Est.**	MOM		FI 20/21	19/20
Est. Production (MMT)	108.07	105.48	102.31	108.3	104.4-113.5	(0.2)	2.6	5.6	107.24	102.52
Est. Yield (000 Kg/Hectare)	5.543	5.525	5.541	5.550	5.390-5.620	(0.01)	0.02	0.0	5.600	5.533
Est. Area (Million Hectares)	19.495	19.092	18.464	19.51	18.9-20.2	(0.015)	0.403	0.968	19.150	18.527

Source: Conab, Bloomberg and FI

Weather



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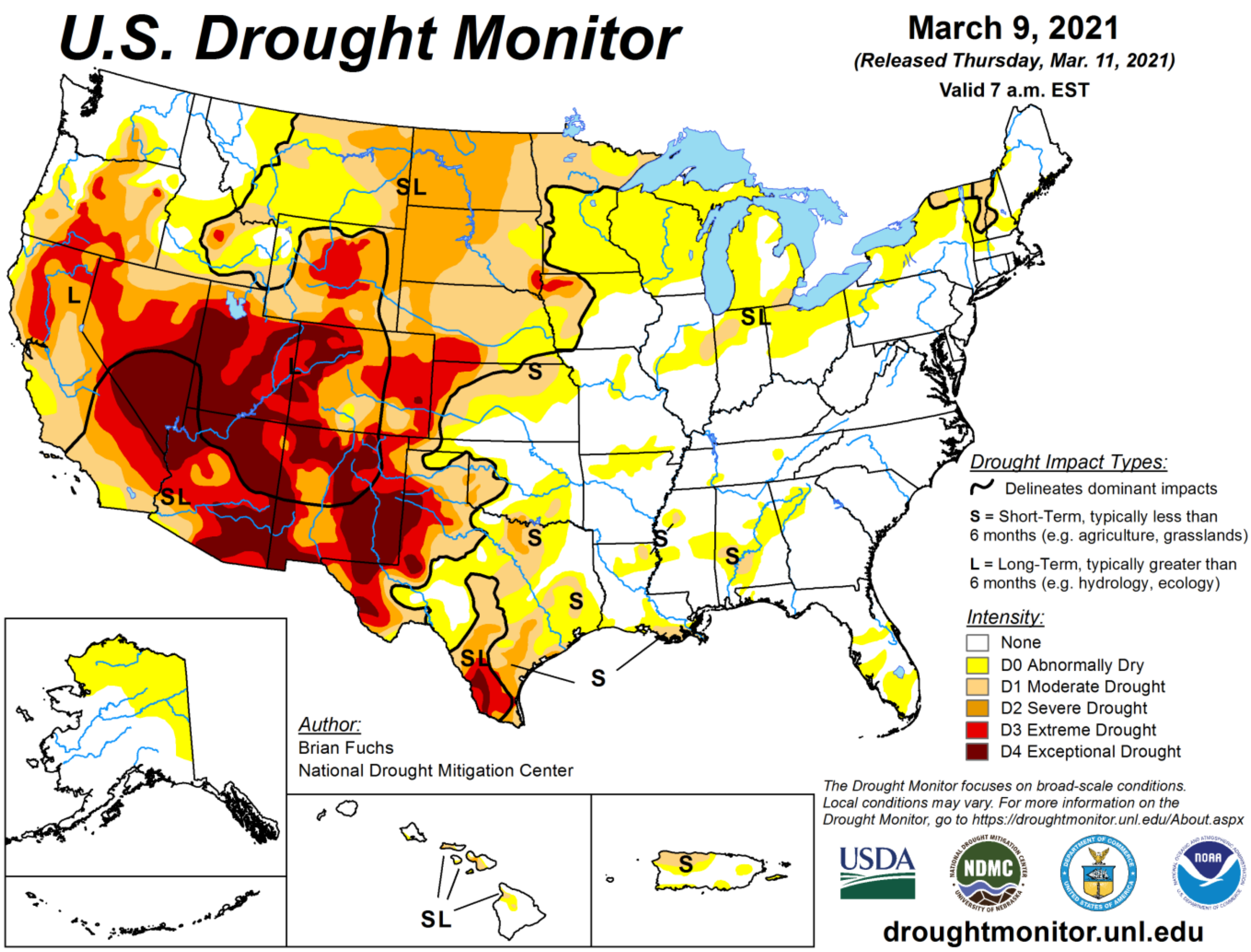

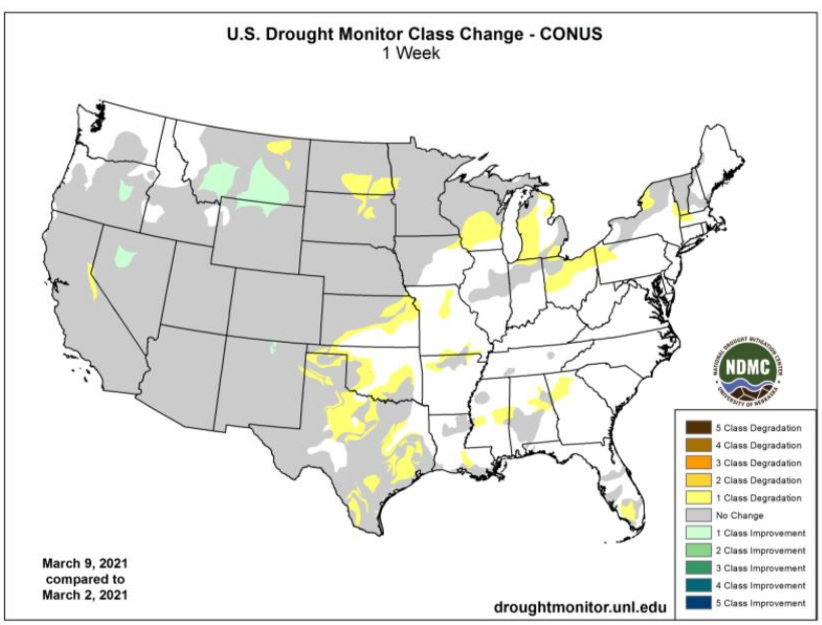

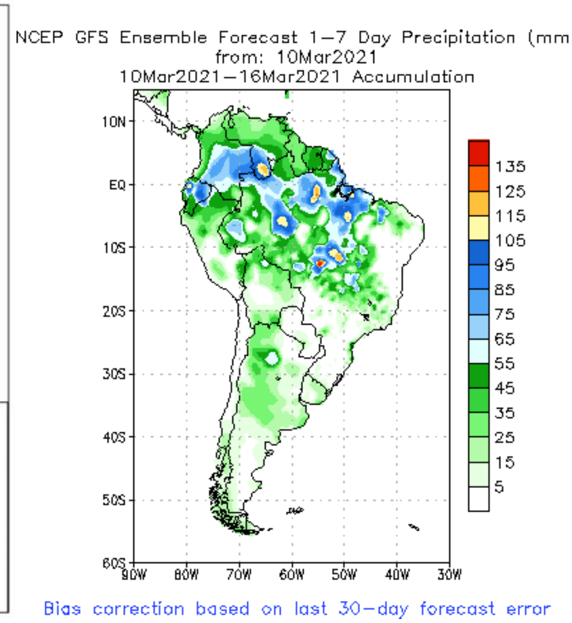

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World Weather Inc.

- Argentina rainfall will be greatest next week from Tuesday through Thursday when most of the nation will get rain
    - Relief from persistent dryness and crop stress will occur at that time
    - Rain totals of 0.50 to 2.00 inches will result and some of the model data today suggests greater rainfall in Cordoba and Santa Fe
    - Confidence in the increase in rainfall is high
    - Additional opportunities for rain will occur later this month as the upper air wind flow pattern remains support of additional precipitation
- Crop stress in parts of Argentina will reach a peak over the next several days as top and subsoil moisture are rated short to very short with very warm temperatures and no rain until next week
    - Light rain overnight in western Buenos Aires and eastern La Pampa offered some relief, but much more rain is needed
    - Chaco is still suffering from serious dryness as are some grain, oilseed and cotton areas in Formosa
    - Dryness relief for all of Argentina will occur next week, but until then stress will continue high enough to reduce some potential yield
- Little change was noted in Brazil's weather overnight
    - The nation will continue to experience net drying in the south over the coming week while periodic showers and thunderstorms maintain a challenging environment for soybean harvesting and Safrinha planting farther to the north
    - Less intensive and less significant rain, though, will help progress increase
- Brazil weather was drier biased again Wednesday helping to improve topsoil conditions for some better harvest and planting progress, but the risk of more showers and thunderstorms periodically will continue
    - The excesses of rain noted in the past couple of weeks should be a thing of the past, though
        - That does not mean the frequency of rain will not still be a potential problem
- U.S. weather is still looking wet for the central states this weekend into next week
    - Stormy weather in the central two-thirds of the Great Plains Friday through Monday will generate moisture totals of 0.20 to 0.80 inch and local amounts to 1.50 inches in Texas , 0.50 to 2.50 inches in Oklahoma with some local totals to 3.00 inches "possible" and 0.75 to 3.00 inches and locally more in Kansas, northeastern Colorado and Nebraska
    - Snowfall will range from 12 to 34 inches in southeastern Wyoming, far northeastern Colorado, extreme western Nebraska and in the southwest corner of South Dakota (this occurs Saturday into Monday)
    - Snowfall in other areas of Nebraska and southern South Dakota will range from 3 to 10 inches with north-central Nebraska getting the greater amounts
- U.S. Livestock will be threatened in Wyoming, southwestern South Dakota, far western Nebraska and far northeastern Colorado due to very heavy snow during the calving season
- Travel in the heavy snowfall areas of the U.S. will be shut down for a little while
    - This might include Denver, Cheyenne, Wyoming and Rapid City, South Dakota areas
- Severe thunderstorms will impact the southern U.S. Plains late this week and into the weekend
- Some of the rain from the central Plains will move to the Midwest, Delta and southeastern states late this weekend through much of next week, but it will be less intensive
    - Moisture totals of 2.00 to 4.00 inches and local amounts to 6 inches will occur in southern Missouri and areas east into Kentucky
    - Moisture totals elsewhere in the lower Midwest, Delta and southeastern states will range from 0.50 to 1.50 inches with locally more in the southeast

- Missouri, southern Illinois, eastern Kansas and Kentucky may experience the greatest risk of flooding this weekend into early next week
- U.S. Plains and Midwest will experience drier weather for a while following the coming week of stormy conditions
  - The next larger storm system may hold off until March 23-26
- Freezes returning to the central and southern Plains late this weekend and next week will not cause any permanent damage to wheat that is greening
- Drought in the northwestern U.S. Plains and Canada's Prairies will not change over the coming week to ten days
  - The pattern of weather in the central and eastern United States, however, does suggest improved weather will come to these drought stricken areas later this spring as the jet stream shifts northward in April and May
- U.S. southeastern states will experience net drying and warmer temperatures that will support more aggressive corn planting and other farming activities through the weekend
  - Rain will evolve next week
- U.S. lower Delta will experience favorable rice and corn planting conditions for a little while in the coming week, but showers this weekend into next week will briefly interrupt some fieldwork
- U.S. northern Delta crop areas will stay quite wet over the coming week to ten days and drying will be needed before fieldwork can begin this spring
- U.S. South Texas and the Texas Coastal Bend is still too dry with little rain potential for a while
  - Unirrigated crops in the region may not get planted as aggressively as usual and will need moisture for seed germination and plant emergence
  - Planting in irrigated areas will increase while the weather is dry and soil temperatures are rising
- U.S. west Texas precipitation will be welcome Friday into Saturday, but it is not likely to be great enough to seriously change soil conditions and long term planting prospects are not very good without greater precipitation
  - Planting is still several weeks away leaving time for improvement
  - The high Plains region will get less than 0.50 inch
  - The Low Plains will receive 0.25 to 0.80 inch with local totals over 1.00 inch
  - The Rolling Plains will receive 0.50 to 1.50 inches
- U.S. Midwest field moisture will remain adequate to abundant over the next ten days to two weeks
- Canada's eastern Prairies received some significant snow Tuesday, but were drying out again Wednesday with little precipitation of significance expected again for a while
  - Bitter cold conditions returned to the Prairies this morning, but another bout of warming is forthcoming
  - The moisture was good for the areas impacted, but much more precipitation is needed before drought is significantly eased
  - Much of Saskatchewan is still quite dry along with southern Alberta
  - Not much follow up precipitation is expected for a while
- Southeast Canada will experience near to below average precipitation and near to above average temperatures during the coming week to ten days
- North Africa rainfall Wednesday was light and erratic
  - This week's precipitation has been welcome, but more will be needed to ensure the best yields later this spring
  - Drier weather is expected for a while
- Ivory Coast, Ghana, Benin and southern Nigeria will receive waves of rain in the next ten days
  - New rain totals will vary from 0.50 to 3.00 inches and locally more will be supportive of coffee and cocoa flowering and help increase soil moisture for future rice, sugarcane and cotton production
- East-central Africa rainfall will continue greatest in Tanzania this week and probably next week, as well

    - A more erratic and light precipitation pattern is expected elsewhere with net drying in Ethiopia, northern Uganda and in a few southwestern Kenya locations
- South Africa will experience an erratic rainfall pattern through the next week with temperatures mostly a little warmer than usual
    - The drying trend will encourage early season crop maturation, but subsoil moisture and irrigation will support late season crops
    - Summer crop conditions will remain favorably rated, although there will be a growing need for showers by mid-March
        - Some increase in precipitation is expected in the following week
- India was mostly dry Wednesday, although rain was noted in the extreme north, far east and far south
    - Rain will be mostly limited to these same areas for a while in the coming week leaving most key crop areas in a net drying mode
- China weather over the next ten days will continue dry in Yunnan while periodic rain and thunderstorms occur near and south of the Yangtze River
    - Rainfall will be greatest in southeastern Sichuan, Guizhou, Hunan Jiangxi and Zhejiang where 1.00 to 3.00 inches and locally more will result
    - Other showers and thunderstorms will occur in east-central China periodically during the next ten days, but periods of sunshine will also occur and rain totals will be mostly under 1.00 inch
    - Northeastern China and the Yellow River Basin will see alternating periods of light precipitation and sunshine through the next two weeks maintaining a very good outlook for winter crop development when seasonal warming begins
        - Spring planting prospects remain exceptionally good. but seasonal warming is needed in many areas
    - Temperatures will be above normal in most of the nation during the coming week to ten days
        - Winter crops will continue to come out of dormancy in the central and south. Spring planting will advance around periods of rain in the south
- Australia weather in the coming week is expected to include frequent showers and thunderstorms in northeastern New South Wales and southern Queensland
    - The precipitation will be good for late season crops and for improving topsoil moisture for autumn planting
    - Early maturing cotton might not welcome the precipitation and could become a little too wet
- Mexico drought conditions are still prevailing, although the impact on winter crops is low due to irrigation
    - Water supply is low in some areas and a notable improvement in rainfall is needed, but not very likely
    - Dryland winter crops are stressed and will yield poorly
    - Freeze damage is common in northern parts of the nation due to a couple of cold surges this winter
    - Rain in the coming week will be mostly confined to the east coast and temperatures will be seasonable with a slight warmer bias in the driest areas
- Central America precipitation will continue greatest along the Caribbean Coast and in Guatemala while the Pacific Coast receives the lightest and most erratic rainfall, but some precipitation will fall especially in Costa Rica and Panama.
- Southeast Asia rainfall will occur relatively normally over the next two weeks
    - Mainland areas will experience net drying over the coming week with rain possible in the March 19-25 period
        - The resulting rainfall will be sporadic and light with net drying probably continuing in many areas for a while longer
    - Philippines rainfall will increase in the coming week due to a tropical weather disturbance that will help induce some moderate to heavy rain at times

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- Indonesia and Malaysia weather during the next two weeks will bring rain to most crop areas maintaining a very good outlook for crop development
    - A boost in precipitation is expected and will be welcome
    - Peninsular Malaysia is still driest and has the greatest need for rain
- Indonesia and Malaysia rainfall will occur frequently over the next two weeks
- New Zealand weather will be drier and a little warmer than usual in this coming week with some increase in precipitation March 19-25
    - The nation's soil moisture has drifted below average especially in the north
- Southern Oscillation Index has been falling and was at +4.73 this morning. The index is expected to continue to fall for a little longer, but will soon start to level off or possibly rise slightly.
- Europe weather will be mixed over the next two weeks with periods of rain, mountain snow and sunshine occurring while temperatures are seasonable
    - The environment will be good in maintaining moisture abundance in much of the continent and seasonal warming will bring more winter crops out of dormancy in parts of the west and south
    - Net drying is expected in Spain and Portugal
- Western CIS temperatures will be cooler than usual this week while waves of snow and rain prevail
    - The environment will be good for spring crop development, but for now there will not be much greening or crop development for a while longer
    - Too much moisture is also present in the soil in western Russia and flooding may be an issue for a while this spring as a deep layer of snow melts while new precipitation falls
- Bitter cold in Russia this morning occurred in snow covered areas resulting in no crop damage.

Source: World Weather inc.

Bloomberg Ag Calendar

Thursday, March 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- China National People's Congress in Beijing
- New Zealand Food Prices
- Conab's data on yield, area and output of corn and soybeans in Brazil
- HOLIDAY: India, Indonesia

Friday, March 12:

- 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

USDA Export Sales were good all around. Corn commitments topped 90% of USDA's export projection and soybeans are nearly at 99%.

USDA export sales for corn of 395,500 tons old crop and 287,300 tons new crop were at the high end of expectations when combined. 2020-21 sales of 395,500 MT included Taiwan, Japan, South Korea and Mexico. New-crop sales included Japan (175,200 MT) and Mexico (112,100 MT). Sorghum sales were 60,300 tons with China taking the bulk of that amount. USDA export sales for pork were very good at 32,400 MT and included China for 10,700 MT (including decreases of 1,000 MT) and Mexico of 6,900 MT (including decreases of 500 MT).

USDA export sales for soybeans were better than expectations when combined. 2020-21 sales of 350.600 tons included China (90,200 MT, including 65,000 MT switched from unknown destinations and decreases of 1,400 MT), Indonesia (81,000 MT, including 55,000 MT switched from unknown destinations), Mexico (77,900 MT, including decreases of 14,400 MT), and Germany (68,100 MT). New crop sales of 213,200 MT were reported for Taiwan (65,000 MT), China (63,000 MT), Bangladesh (55,000 MT), and Japan (30,200 MT).

USDA soybean meal export sales came in at 261,600 tons, better than expected. Soybean oil sales were only 4,900 tons. Shipments were fantastic for soybean oil at 62,800 tons while meal shipment stood at 224,800 tons.

All-wheat export sales were 329,500 tons old-crop and 31,000 tons new-crop. Mexico and Japan dominated old crop sales and for new-crop much of it was for Central America.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		3/4/2021	3/4/2021		Last Week		3/5/2020
Beans	2020-21	**350.6**	200-350	2020-21	334.0		302.8
	NC	**213.2**	0-100	NC	199.4		1.4
Meal	2020-21	**261.7**	100-250	Sales	187.4	Sales	171.8
	Shipments	**224.8**	NA	Shipments	432.8	Shipments	341.5
Oil	2020-21	**4.9**	5-20	Sales	5.5	Sales	24.7
	Shipments	**62.8**	NA	Shipments	42.5	Shipments	13.9
Corn	2020-21	**395.5**	400-750	2020-21	115.9		1471.2
	NC	**287.3**	25-100	NC	38.8		128.1
Wheat	2020-21	**329.5**	150-350	2020-21	219.2		452.3
	NC	**31.0**	0-100	1/0/1900	23.5		28.5

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**	2220	1259	962	76.4%	98.7%	74.8%	85.1%	84.9%
2019-20	**SoyOil MT**	603	757	-154	-20.4%	48.3%	58.8%	60.3%	52.2%
2019-20	**SoyMeal MT**	8394	8331	63	0.8%	64.9%	65.2%	73.3%	65.4%
2020-21	**Corn mil bu**	2343	1107	1236	111.7%	90.1%	62.2%	77.9%	70.0%
2020-21	**Wheat mil bu**	886	868	18	2.1%	90.0%	90.0%	89.6%	89.3%

Souce: Futures International and USDA

Macros

US Initial Jobless Claims Mar 6: 712K (est 725K; prevR 754K; prev 745K)

US Continuing Claims Feb 27: 4144K (est 4200K; prevR 4337K; prev 4295K)

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Corn

- Corn futures rose today on strength in soybeans and outside markets. Argentine hot and dry weather and global demand underpinned the corn and soybean markets today.
- USDA export sales commitments for corn topped 90 percent of USDA's export projection. Note shipments via USDA inspections report are running about 62 percent of USDA's 2.600 billion (66MMT) export forecast. As US shipments of soybeans slow and corn ramping up, we look for USDA to report corn inspections on Monday between 59 and 71 million bushels versus its 4-week average of 61 million.
- Funds were net buyers of 15,000 corn contracts on the session.

Export developments.

- South Korea's KOCOPIA bought 60,000 tons of US corn at an estimated $300.00 a ton c&f for arrival in South Korea around June 20.
- South Korea's KFA bought 64,000 tons of optional origin corn at an estimated $290.99 a ton c&f for arrival around July 10.
- South Korea's NOFI bought 197,000 tons of optional origin corn in three consignments, at prices cheaper than their late February import tender that cost around $293.90 per ton.
    - First consignment was bought at $288.85 a ton c&f for arrival around July 5
    - Second consignment was bought at $288.70 a ton c&f for arrival around July 15
    - Third consignment was bought at $287.40 a ton c&f for arrival around July 25.
- Turkey seeks 115,000 tons of corn for animal feed on March 18 for March 25-April 20 shipment.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	550.00	2.25	MAR1	391.00	9.25	APR1	1.80	Spot DDGS IL
MAY1	537.50	3.50	MAY1	385.50	1.00	MAY1	1.78	Cash & CBOT
JUL1	527.50	3.25	JUL1	378.50	1.50	JUN1	1.76	Corn + Ethanol
SEP1	500.00	4.00	SEP1	356.25	0.00	JUL1	1.76	Crush
DEC1	483.75	3.50	DEC1	351.50	0.00	AUG1	1.70	1.58
MAR2	491.00	3.50	MAR2	354.25	0.25	SEP1	1.70	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.57	863.00	(0.75)	MAR1	1.16	86.25	(16.75)
MAY1	MAY1	2.63	875.50	(0.25)	MAY1	1.20	106.75	(11.75)
JUL1	JUL1	2.66	873.50	1.75	JUL1	1.21	110.00	(9.00)
SEP1	SEP1	2.57	785.50	0.00	SEP1	1.28	137.75	(9.75)
NOV1	DEC1	2.57	759.75	1.25	DEC1	1.33	160.75	(8.25)
MAR2	MAR2	2.49	731.25	4.00	MAR2	1.32	159.25	(7.75)

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+10 k	unch
MCH	+63 / 66 k	unch	JLY	+80 / 87 n	up10/up7	Toledo	k price	unch
APR	+73 / 76 k	dn1/dn1	AUG	+100 / 107 u	up5/unch	Decatur	+21 k	unch
MAY	+67 / 69 k	up2/up1	SEP	+100 / 107 u	up5/dn3	Dayton	+18 k	unch
JUNE	+78 / 81 n	up2/dn2	OCT	+110 / 115 z	up5/up2	Cedar Rapic	-15 k	unch
JULY	+66 / 73 n	dn2/dn2				Burns Harb	-14 k	unch

USD/ton: Ukraine Odessa $ 256.00		Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 243.7 244.7 244.7 244.3 243.5 242.5		BrgF MTCT MAR	250	unchanged
China 2YC Maize Cif Dalian (DCE) 427.2 421.0 418.3 420.0 419.5 416.8		BrgF MTCT APR	250	unchanged
Argentine Yellow Maize Fob UpRiver 228.0 227.2 230.3 - - -		BrgF MTCT MAY	250	unchanged

Source: FI, DJ, Reuters & various trade sources

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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

- The soybean complex was mixed on the session with soybean doing the heavy lifting once again. Contract highs were set in bean oil as the global vegoil markets are still robust.
- Also lending support to soy are the continuing weather issues in South America.
- BA Grain Exchange estimated the Argentina soybean crop at 44 million tons and 45 million tons for corn. They were at 46 million tons for both for their previous estimate. Yesterday Rosario grains exchange reported the Argentina soybean crop at 45 million tons. We are at 46 million tons. For Brazil we are using 133 million tons, around other trade expectations.
- Malaysian palm oil rallied for the 7th consecutive day, to a 13-year high.
- China soybean meal futures tanked by 3.5% on ASF outbreaks. This weighed on soymeal in the US all session
- Note 86 percent of USDA's US soybean export projection had been shipped as of early March.
- There were no major changes to the SA weather forecast. Argentina will continue to see a drier bias into next week impacting yield potential, but rain is expected next Tuesday and Wednesday is expected to bring widespread relief (1-2+ inches). Northern and central Brazil will remain active for at least the next week.
- Yesterday we reported poor crush margins and upcoming arrivals of Brazilian soybean are keeping China importers away from making new purchases. Think its safe to say slowing feed demand from concerns over a new strain of African swine fever could be added to the bearish undertone. China soybean meal and corn futures prices have been trending lower this week. China's National Grain and Oil Information Centre (CNGOIC) estimated soybean meal stocks increased 100,000 tons to 870,000 tons last week, highest since December.
- China cash soybean crush margins on our analysis improved again by a good amount to 175 cents from 146 previous, up from 113 cents late last week and compares to 128 cents year earlier.
- Funds were net buyers of 5,000 soybean contracts, sellers of 2,000 soybean meal contracts and net buyers of 6,000 bean oil contracts.
- ICE May canola was up $24.80 to $801.50/ton on EU rapeseed demand out of Asia. Exporters also priced sales in canola which will remain tight.

NOPA CRUSH REPORT

	FI Feb-21	Trade Est*	Act-Trade*	Jan-21	Dec-20	Feb-20
Crush- mil bu	**168.8**	na	na	184.7	183.2	166.3
Oil Stocks-mil lbs	**1875**	na	na	1799	1699	1922
Oil Yield -lbs/bu	**11.79**	na	na	11.77	11.59	11.49
Meal Exports -000 tons	**880**	na	na	969	1037	763
Meal Yield -lbs/bu	**47.35**	na	na	47.43	46.99	47.04

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

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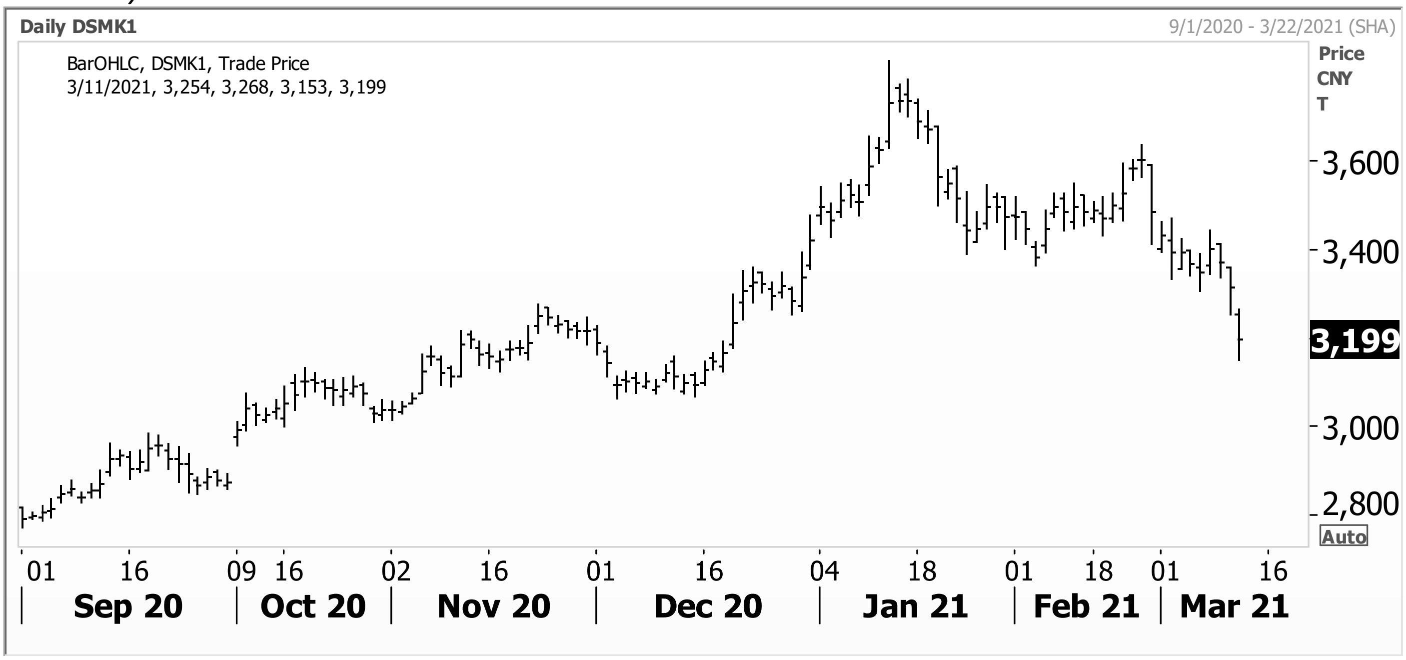
Export Developments

- South Korea's NOFI group seeks 12,000 tons of soybean meal for March 11-March 29 shipment (US), or up through April 15 if sourced from China.
- The USDA CCC seeks 2,030 tons of packaged oil on March 16 for shipment Apr 16 - May 15.

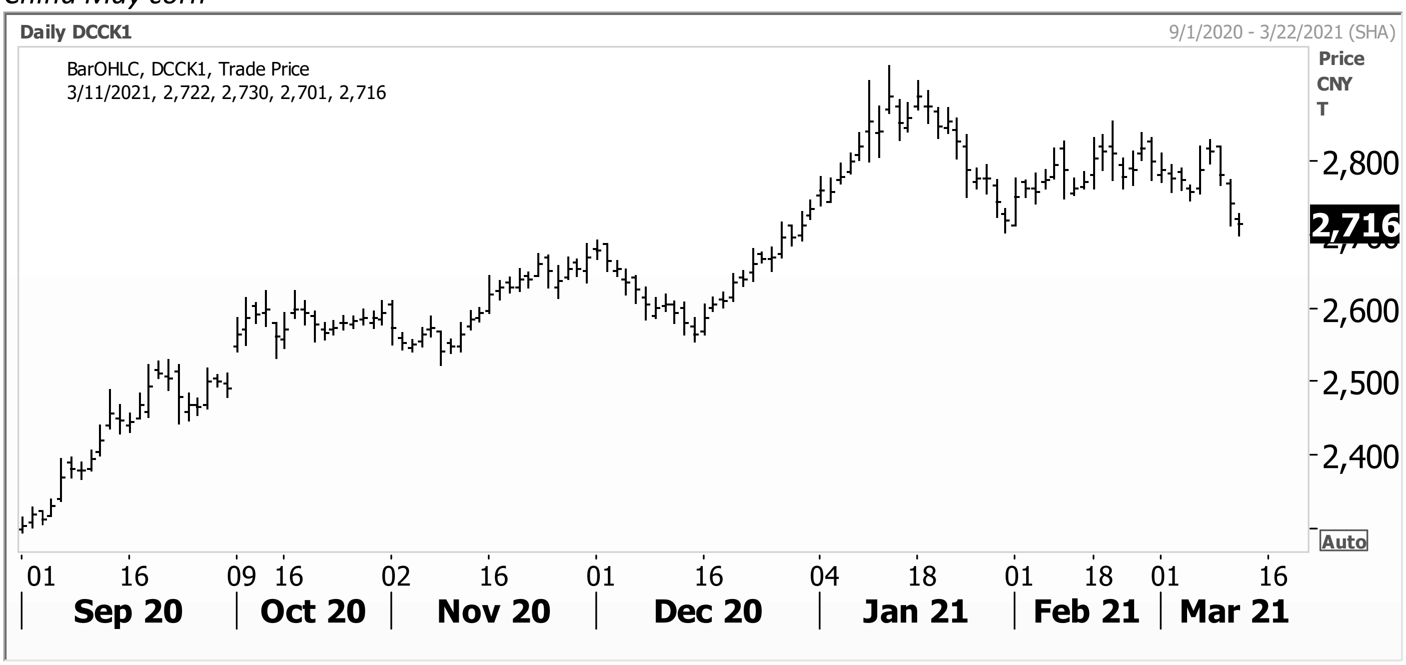
Livestock feed prices in China are falling over concerns over a new strain of African Swine Fever.

China May meal



Source: Reuters and FI

China May corn



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR1	1413.00	1.50	MAR1	402.00	(8.10)	MAR1	56.46	1.10
MAY1	1413.00	3.25	MAY1	404.30	(2.50)	MAY1	54.74	1.23
JUL1	1401.00	5.00	JUL1	403.50	(1.90)	JUL1	53.13	0.98
AUG1	1362.50	7.00	AUG1	395.90	(1.00)	AUG1	51.70	0.80
SEP1	1285.50	4.00	SEP1	385.70	(0.70)	SEP1	50.33	0.73
NOV1	1243.50	4.75	OCT1	375.10	(0.50)	OCT1	49.27	0.72
JAN2	1240.75	5.50	DEC1	373.50	(0.10)	DEC1	48.63	0.75
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Mar/May	0.00	1.75	Mar/May	2.30	5.60	Mar/May	-1.72	0.13

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR1	92.46	MAR1	41.25%	$ 6,324	884.40	621.06		
MAY1	78.60	MAY1	40.37%	$ 7,586	889.46	602.14	EUR/USD	1.1987
JUL1	71.13	JUL1	39.70%	$ 8,472	887.70	584.43	Brazil Real	5.5372
AUG1	77.18	AUG1	39.50%	$ 8,570	870.98	568.70	Malaysia Bid	4.1050
SEP1	116.67	SEP1	39.48%	$ 8,372	848.54	553.63	China RMB	6.4932
NOV1/DEC1	113.13	OCT1	39.64%	$ 7,948	825.22	541.97	AUD	0.7793
JAN2	102.13	DEC1	39.43%	$ 8,172	821.70	534.93	CME Bitcoin	57499
MAR2	102.59	JAN2	39.37%	$ 8,174	814.22	528.66	3M Libor	0.18388
MAY2	98.06	MAR2	39.51%	$ 7,882	801.46	523.38	Prime rate	3.2500
JUL2	96.28	MAY2	39.29%	$ 8,122	799.48	517.33		

US Soybean Complex Basis								
MCH	+67 / 72 h	unch/dn2				DECATUR	+18 k	unch
APR	+69 / 73 k	unch/dn3	IL SBM	K-7	3/9/2021	SIDNEY	+15 k	dn5
MAY	+64 / 75 k	dn5/up2	CIF Meal	K+9	3/9/2021	CHICAGO	k price	unch
JUNE	+79 / 81 n	unch	Oil FOB NOLA	400	3/5/2021	TOLEDO	k price	unch
JULY	+79 / 84 n	up1/dn1	Decatur Oil	300	3/5/2021	BRNS HRBR	k price	unch
						C. RAPIDS	-16 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	-23 / -14 k	unch	APR	-18 / -17 k	up1/up1	APR	+120 / +210 k	dn60/unch
MAY	-10 / +5 k	dn2/up1	MAY	-20 / -18 k	up4/up1	MAY	+60 / +200 k	up40/up90
JUNE	+25 / +30 n	up3/dn13	JUNE	-19 / -17 n	up1/up1	JUNE	-40 / +60 n	dn50/unch
JLY	+35 / +45 n	dn2/unch	JUlY	-19 / -17 n	up1/up1	JULY	-40 / +60 n	dn50/unch
AUG	+90 / +105 q	unch/up5	AUG	-1 / +5 q	unch	AUG	+20 / +170 q	dn60/up20
	Argentina meal		397	-7.0	Argentina oil	Spot fob	55.9	1.19

Source: FI, DJ, Reuters & various trade sources

Updated 3/11/21

May soybeans are seen in a $13.75 and $14.75 range. (up 25, dn 25)

May soymeal is seen in a $400 and $450 range. (unch, dn 50)

May soybean oil is seen in a 52.00 and 56.00 cent range. (up 300 and 200, respectively) – we do not discount volatility to increase.

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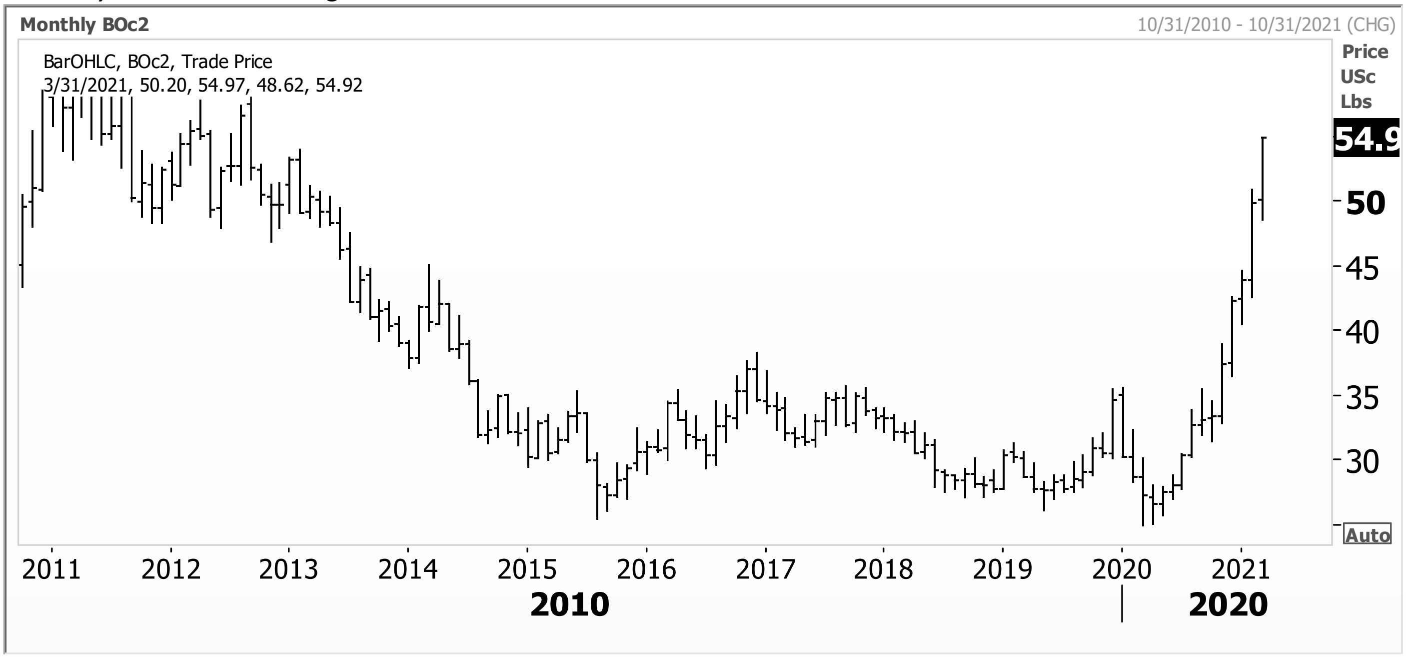
Monthly oil share – rolling second month



Source: Reuters and FI

Wheat

- US wheat futures ended lower on improving weather for the Plains early next week. Rain and snow will hit the drier areas of the winter wheat growing areas according to weather models.
- Egypt bought 360,000 tons of Romanian wheat for April 15-25 shipment. GASC followed the tender with the headline stating that its strategic reserves are at 5 months. We would expect them back in the market on any break in price as they are always consuming.
- Funds were net sellers of 6,000 net soft wheat contracts on the session.
- EU May milling wheat was down 3.00 at 224.50 euros.
- Ukrainian state weather forecaster noted most regions of Ukraine may have optimal soil moisture reserves as of early spring. Spring barley plantings could start between March 17 and 25.

Export Developments.

- Egypt bought 360,000 tons of Romanian wheat for April 15-25 shipment.
  60,000 tons of Romanian wheat at $281.49 and $15.91 freight equating to $297.40
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- The Philippines passed on 385,000 tons of animal feed wheat for shipment between June to December due to high prices.
- Jordan seeks 120,000 tons of animal feed barley, on March 16 for shipment between October 1 and November 15.
- Results awaited: Algeria seeks around 50,000 tons of feed barley on March 11 for shipment by April 25.
- Pakistan seeks 300,000 tons of wheat on March 16 for April-August shipment.

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Rice/Other

- Bangladesh recently got approval to import 150,000 tons of rice from India. (3/10)
- Bangladesh seeks 50,000 tons of rice on March 18.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	636.25	(14.50)	MAR1	595.75	(12.25)	MAR1	628.75	(7.50)
MAY1	644.25	(8.25)	MAY1	605.25	(11.25)	MAY1	634.00	(7.25)
JUL1	637.50	(5.75)	JUL1	610.25	(12.25)	JUL1	641.50	(7.25)
SEP1	637.75	(5.75)	SEP1	617.00	(11.50)	SEP1	647.50	(7.00)
DEC1	644.50	(4.75)	DEC1	625.25	(11.25)	DEC1	655.75	(7.00)
MAR2	650.25	(4.25)	MAR2	631.25	(11.25)	MAR2	660.00	(4.50)
MAY2	648.00	(6.00)	MAY2	630.00	(11.25)	MAY2	661.00	(0.25)
Chicago Rice		**Change**						
MAR1	12.77	0.015	MAY1	13.01	(0.010)	JUL1	13.20	0.000

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 k	unch
MCH	+104 / 106 h	unch	MCH	140 / h	unch	Toledo	k price	unch
APR	+100 / 101 k	unch	APR	142 / k	unch	PNW US Soft White 10.5% protein BID		
MAY	+99 / 101 k	unch	MAY	142 / k	unch	PNW Mar	720	unchanged
JUNE	+64 / 66 n	unch	JUNE	142 / n	unch	PNW Apr	720	-10.00
0-Jan			JULY	142 / n	unch	PNW May	720	-10.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY1	224.75	(2.75)	166,313	(637)	US SRW FOB	$291.10	$1.50
SEP1	199.75	(1.50)	142,000	3,440	US HRW FOB	$281.60	$3.70
DEC1	200.00	(1.25)	149,213	2,048	Rouen FOB 11%	$270.65	$6.00
MAR2	201.25	(1.25)	12,115	597	Russia FOB 12%	$285.00	$1.00
EUR	1.1989				Ukr. FOB feed (Odessa)	$218.50	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/21

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

May KC wheat is seen in a $5.75-$6.75 range

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

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Traditional Daily Estimate of Funds 3/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
10-Mar	(18.0)	(14.0)	(3.0)	(7.0)	(1.0)
11-Mar	15.0	5.0	(6.0)	(2.0)	6.0
12-Mar					
15-Mar					
16-Mar					
FI Est. of Futures Only 3/9/21	**503.8**	**234.7**	**12.9**	**82.2**	**152.0**
FI Est. Futures & Options	**476.5**	**199.4**	**25.2**	**69.9**	**153.0**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 3/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	330.8	143.3	25.4	64.5	106.1
Latest CFTC F&O	348.5	155.6	31.8	65.4	108.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	349	167	15	52	136

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	406.9	167.6	156.3	NA	126.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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U.S. EXPORT SALES FOR WEEK ENDING 3/4/2021

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	151.9	1,376.1	1,779.4	110.9	6,782.8	6,993.6	6.0	258.0
SRW	20.1	413.9	336.8	10.9	1,340.7	1,964.1	12.0	296.6
HRS	67.9	1,941.5	1,606.9	110.4	5,218.6	5,369.5	13.0	245.7
WHITE	89.1	2,138.1	1,046.0	236.1	4,236.0	3,707.2	0.0	80.3
DURUM	0.5	154.2	148.4	0.5	518.4	679.8	0.0	5.0
TOTAL	329.5	6,023.8	4,917.3	468.7	18,096.5	18,714.2	31.0	885.6
BARLEY	1.1	11.5	14.9	0.2	22.0	34.3	0.0	14.5
CORN	395.5	31,756.3	12,881.3	1,592.9	27,762.7	15,231.9	287.3	1,554.0
SORGHUM	60.3	2,844.4	915.9	59.2	3,094.1	1,083.1	53.0	756.0
SOYBEANS	350.6	7,111.4	4,167.5	705.1	53,320.3	30,092.0	213.2	5,076.2
SOY MEAL	261.6	2,720.2	3,252.0	224.8	5,673.9	5,078.9	18.3	233.4
SOY OIL	4.9	101.8	257.1	62.8	501.1	500.1	0.0	0.6
RICE								
L G RGH	14.4	264.6	376.7	25.3	1,007.8	879.6	0.0	0.0
M S RGH	0.0	9.9	50.9	0.0	19.0	17.5	0.0	0.0
L G BRN	0.3	12.6	13.2	0.5	24.5	35.0	0.0	0.0
M&S BR	0.2	70.7	69.6	0.2	81.9	38.1	0.0	0.0
L G MLD	6.7	76.1	60.7	4.3	401.1	635.2	0.0	0.0
M S MLD	7.5	224.7	194.0	17.8	347.8	385.4	0.0	0.0
TOTAL	29.0	658.7	765.1	48.2	1,882.2	1,990.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	212.0	5,308.2	7,057.0	351.6	8,481.5	7,470.1	92.2	1,288.8
PIMA	12.4	263.2	232.8	23.7	457.8	271.3	0.0	1.1

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Export Sales Highlights

This summary is based on reports from exporters for the period February 26-March 4, 2021.

Wheat: Net sales of 329,500 metric tons (MT) for 2020/2021 were up 50 percent from the previous week, but down 4 percent from the prior 4-week average. Increases primarily for Mexico (111,500 MT, including decreases of 1,200 MT), Japan (56,100 MT, including decreases of 500 MT), Thailand (53,300 MT), Vietnam (44,000 MT, including 11,000 MT switched from unknown destinations), and Ecuador (30,500 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (51,000 MT). For 2021/2022, net sales of 31,000 MT were for Honduras (17,000 MT) and Colombia (14,000 MT). Exports of 468,700 MT were up 15 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (130,600 MT), South Korea (82,600 MT), Japan (71,100 MT), the Philippines (62,700 MT), and Taiwan (61,700 MT).

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

Corn: Net sales of 395,500 MT for 2020/2021 were up noticeably from the previous week, but down 48 percent from the prior 4-week average. Increases primarily for Taiwan (135,200 MT, including 56,000 MT switched from Japan and 65,000 MT late), South Korea (127,600 MT, including 68,000 MT switched from unknown destinations and decreases of 6,400 MT), Mexico (108,000 MT), Vietnam (63,700 MT, including 66,000 MT switched from unknown destinations and decreases of 2,300 MT), and Kuwait (41,100 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (180,900 MT). For 2021/2022, net sales of 287,300 MT were reported for Japan (175,200 MT) and Mexico (112,100 MT). Exports of 1,592,900 MT were down 21 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to China (348,400 MT), Japan (276,300 MT), Mexico (202,100 MT), Egypt (140,800 MT), and South Korea (127,900 MT).

Optional Origin Sales: For 2020/2021, 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).

Late Reporting: For 2020/2021, net sales totaling 131,000 MT were reported late for Japan (66,000 MT) and Taiwan (65,000 MT).

Barley: For 2020/2021, net sales of 1,100 MT were for Canada (900 MT) and South Korea (200 MT). Exports of 200 MT were primarily to South Korea.

Sorghum: For 2020/2021, net sales of 60,300 MT were primarily for China (60,200 MT, including decreases of 100 MT). For 2021/2022, total net sales of 53,000 MT were for China. Exports of 59,200 MT were down 18 percent from the previous week and 28 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 29,000 MT for 2020/2021 were down 69 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for Mexico (7,200 MT, including decreases of 300 MT), Canada (5,700 MT), Guatemala (5,000 MT), Japan (4,400 MT), and El Salvador (4,400 MT). Exports of 48,200 MT were down 67 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Venezuela (24,500 MT), Japan (13,500 MT), Canada (3,100 MT), Mexico (1,700 MT), and Jordan (1,400 MT).

Soybeans: Net sales of 350,600 MT for 2020/2021 were up 32 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for China (90,200 MT, including 65,000 MT switched from unknown destinations and decreases of 1,400 MT), Indonesia (81,000 MT, including 55,000 MT switched from unknown destinations), Mexico (77,900 MT, including decreases of 14,400 MT), Germany (68,100 MT), and Egypt (64,700 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (125,300 MT). For 2021/2022, net sales of 213,200 MT were reported for Taiwan (65,000 MT), China (63,000 MT), Bangladesh (55,000 MT), and Japan (30,200 MT). Exports of 705,100 MT were down 36 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to China (224,800 MT), Egypt (149,700 MT), Indonesia (84,800 MT), Germany (68,100 MT), and Mexico (61,100 MT).

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

Export Adjustment: Accumulated exports of soybeans to the Netherlands were adjusted down 68,132 MT for week ending February 25th. The correct destination for this shipment was Germany.

Soybean Cake and Meal: Net sales of 261,600 MT for 2020/2021 were up 40 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (89,400 MT, including decreases of 15,400 MT), the Philippines (75,200 MT, including decreases of 100 MT), Ecuador (29,500 MT, including decreases of 500 MT), El Salvador (18,500 MT, including 5,000 MT switched from Guatemala), and the Dominican Republic (15,000 MT), were offset by reductions for Guatemala (3,400 MT) and Belgium (1,800 MT). For 2021/2022, net sales of 18,300 MT were for Guatemala (12,000 MT) and El Salvador (6,300 MT). Exports of 224,800 MT were down 48 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to the Philippines (47,700 MT), Mexico (29,800 MT), Peru (28,100 MT), Ecuador (27,000 MT), and Colombia (23,200 MT).

Soybean Oil: Net sales of 4,900 MT for 2020/2021 were down 10 percent from the previous week, but up 43 percent from the prior 4-week average. Increases primarily for South Korea (25,000 MT, switched from unknown destinations), Hong Kong (5,600 MT, including 5,500 MT switched from unknown destinations), Guatemala (3,500 MT), El Salvador (1,000 MT), and Mexico (500 MT), were offset by reductions primarily for unknown destinations (30,500 MT). Exports of 62,800 MT--a marketing-year high--were up 48 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to South Korea (40,000 MT), Guatemala (9,500 MT), Hong Kong (5,600 MT), El Salvador (2,800 MT), and Costa Rica (2,000 MT).

Cotton: Net sales of 212,000 RB for 2020/2021 were up 25 percent from the previous week and 5 percent from the prior 4-week average. Increases were primarily for China (58,000 RB, including 20,200 RB switched from Vietnam), Vietnam (30,700 RB, including 400 RB switched from Japan, 400 RB switched from South Korea, and decreases of 4,200 RB), Turkey (30,300 RB), Pakistan (23,600 RB), and Bangladesh (21,300 RB). For 2021/2022, net sales of 92,200 RB were primarily for Mexico (56,300 RB), Turkey (23,300 RB), and China (10,100 RB). Exports of 351,600 RB were down 7 percent from the previous week and 1 percent from the prior 4-week average. Exports were primarily to China (94,000 RB), Vietnam (70,200 RB), Pakistan (60,200 RB), Turkey (36,700 RB), and Mexico (22,600 RB). Net sales of Pima totaling 12,400 RB were up 58 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (4,400 RB), India (3,400 RB), Pakistan (2,300 RB, including 800 RB switched from the United Arab Emirates), Germany (900 RB), and Thailand (700 RB, including 100 RB switched from Japan), were offset by reductions primarily for the United Arab Emirates (800 MT). Exports of 23,700 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (7,400 RB), China (4,100 RB), Pakistan (3,600 RB), Peru (3,000 RB), and Vietnam (2,100 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 2,800 RB were to Vietnam (2,600 RB) and Bangladesh (200 RB). Exports for own account totaling 8,400 RB primarily to Vietnam (7,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 35,000 RB is for China (28,200 RB), Vietnam (6,200 RB), and Bangladesh (600 RB).

Hides and Skins: Net sales of 518,600 pieces for 2021 were up 44 percent from the previous week and 60 percent from the prior 4-week average. Increases primarily for China (390,500 whole cattle hides, including decreases of 35,600 pieces), South Korea (31,300 whole cattle hides, including decreases of 2,100 pieces), Thailand (29,000 whole cattle hides, including decreases of 700 pieces), Mexico (26,600 whole cattle hides, including decreases of 1,000 pieces), and Taiwan (17,900 whole cattle hides), were offset by reductions for Brazil (1,400 pieces). Total net sales of 1,000 calf skins were for Italy, including decreases of 100 pieces. In addition, total net sales reductions of 300 kip skins were for Belgium. Exports of 389,800 pieces for 2021 were down 1 percent from the previous week, but up 10 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (286,400 pieces), South Korea (40,700 pieces), Mexico (27,300 pieces), Thailand (17,700 pieces), and Brazil (5,900 pieces). Exports of 3,900 calf skins were to Italy. Additionally, exports of 2,600 kip skins were to Belgium.

Net sales of 144,400 wet blues for 2021 were up 91 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Vietnam (68,400 unsplit, including decreases of 200 unsplit), China (26,200 unsplit, including decreases of 400 unsplit), Italy (19,700 unsplit, including decreases of 200 unsplit), Thailand (16,800 unsplit), and Mexico (7,800 grain splits and 1,100 unsplit, including decreases of 100 grain splits). Exports of 108,800 wet blues for 2021 were up 16 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Vietnam (33,200 unsplit), Italy (24,100 unsplit and 7,200 grain splits), China (20,700 unsplit and 2,500 grain splits), Brazil (6,500 unsplit), and Thailand (4,900 unsplit). Net sales of 1,486,600 splits were reported for Vietnam (1,205,100 pounds, including decreases of 2,100 pounds), Italy (195,700 pounds), and Taiwan (85,800 pounds, including decreases of 700 pounds). Exports of 482,500 pounds were to Vietnam (440,000 pounds) and Taiwan (42,500 pounds).

Beef: Net sales of 20,900 MT reported for 2021 were down 8 percent from the previous week, but up 17 percent from the prior 4-week average. Increases were primarily for South Korea (6,600 MT, including decreases of 400 MT), Japan (5,900 MT, including decreases of 800 MT), Mexico (2,100 MT), China (1,800 MT, including decreases of 100 MT), and Taiwan (1,800 MT, including decreases of 100 MT). Exports of 17,800 MT were down 9 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,500 MT), Japan (4,700 MT), China (2,700 MT), Mexico (1,200 MT), and Taiwan (900 MT).

Pork: Net sales of 32,400 MT reported for 2021 were down 46 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for China (10,700 MT, including decreases of 1,000 MT), Mexico (6,900 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 700 MT), and Canada (2,800 MT, including decreases of 400 MT), were offset by reductions primarily for Guatemala (400 MT). Exports of 39,300 MT were down 2 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (10,000 MT), Japan (4,800 MT), South Korea (3,300 MT), and the Philippines (2,000 MT).

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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	275.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
26	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																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		2220	1259	1491	1813	1944	1548	1743	1625	1301	1120	1464	1310	1026	959	965	739	947	846	929	913
Average weekly sales rate to reach proj total		1.1	16.4	10.1	12.4	8.6	15.2	3.8	0.5	0.6	9.5	1.4	7.3	9.8	7.7	5.8	7.8	5.8	1.6	4.5	5.8
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		98.7	74.8	85.1	84.9	89.8	79.7	94.6	99.2	98.8	82.1	97.6	87.4	80.2	82.8	86.5	78.6	86.3	95.4	89.0	85.8
Sold as of around Sep 1 %		42.0	16.4	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

Souce: 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	3,098.2	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
29	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																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		8394.1	8331.0	8935.6	8315.9	8278.7	7588.8	9079.4	7801.9	7666.0	5116.5	5941.7	7599.1	4538.3	5006.6	4884.0	4075.9	4039.6	3570.0	4302.9	5742.0
Average weekly sales ***rate to reach proj total		157.1	153.8	112.8	152.5	77.2	112.8	97.4	92.6	85.7	129.0	79.6	87.5	109.9	117.0	107.5	111.8	90.8	38.8	40.1	37.1
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		64.9	65.2	73.3	65.4	78.8	70.0	76.4	74.5	75.6	57.9	72.1	75.1	58.9	59.7	61.2	55.8	60.7	76.1	78.8	84.3

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: 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	172.0	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	4.9	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
29 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																				
18-Mar																				
25-Mar																				
Crop year to date sales	603	757	531	578	722	665	584	557	785	293	1132	1092	406	756	360	242	343	221	599	579
Average weekly sales rate to reach proj total	22.3	18.4	12.1	18.4	15.2	12.2	11.4	10.2	6.8	12.9	11.6	15.0	20.4	19.6	17.0	9.7	8.9	7.0	14.8	19.5
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	48.3	58.8	60.3	52.2	62.3	65.3	63.9	65.4	80.0	44.2	77.2	71.7	40.8	57.2	42.3	46.3	57.2	52.1	58.4	50.7

Souce: 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
26	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	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																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		2343.1	1106.8	1610.0	1705.5	1736.3	1132.6	1419.0	1502.5	581.8	1265.1	1356.1	1273.0	1184.4	2024.7	1570.9	1323.7	1190.9	1314.5	1026.5	1182.7
Average weekly sales rate to reach proj total		9.9	26.0	17.6	28.3	21.6	29.7	17.3	16.1	5.7	10.7	18.5	27.3	25.7	15.9	21.4	31.3	24.3	22.6	21.7	27.9
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		90.1	62.2	77.9	70.0	75.7	59.6	76.0	78.3	79.7	82.0	73.9	64.3	64.1	83.1	73.9	62.0	65.5	69.2	64.6	62.1
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

Souce: 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
11.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	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																				
	18-Mar																				
	25-Mar																				
Crop year to date sales		886.3	868.3	839.4	809.3	922.3	674.5	817.9	1069.8	888.4	905.7	1168.0	734.2	904.4	1184.8	780.6	872.8	903.9	1026.3	715.3	804.5
Average weekly sales rate to reach proj total		8.3	8.2	8.2	8.2	10.9	8.7	3.9	9.0	10.4	12.3	10.2	12.2	9.3	6.6	10.7	11.0	13.7	11.1	11.4	13.3
Proj./Actual export total		985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		90.0	90.0	89.6	89.3	87.8	86.7	94.7	91.0	87.8	86.2	90.6	83.5	89.1	93.8	86.0	87.0	84.8	88.6	84.2	83.6

Souce: Futures International and USDA

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
3/10/2021	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
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0
1/26/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/25/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/22/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/21/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/20/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0
1/19/2021	49	0	0	0	0	0	30	0	169	0	1,289	0	175	0	732	0	91	0

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Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	$9.85	$9.50	$9.83	$9.69	$8.80	$8.89	$12.00	**$13.15**	**$12.50**
Soybean Meal	Short ton	$335	$313	$315	$341	$308	$298	$392	**$395**	**$390**
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	39.4	**47.5**	**43.0**
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	33%	**38%**	**36%**
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	95.6	**76.5**	**81.0**
Corn	Bushel	$3.75	$3.69	$3.60	$3.64	$3.82	$3.55	$4.50	**$4.85**	**$4.75**
Oats	Bushel	$3.12	$2.18	$2.17	$2.55	$2.72	$2.89	$3.11	**$3.34**	**$3.28**
Wheat (Chi.SRW)	Bushel	$5.34	$4.90	$4.24	$4.57	$4.99	$5.20	$5.79	**$5.90**	**$6.00**
Wheat (KC-HRW)	Bushel	$5.97	$4.83	$4.26	$4.64	$4.87	$4.46	$5.26	**$5.35**	**$5.95**
Wheat (Minn)	Bushel	$5.95	$5.23	$5.29	$6.36	$5.65	$5.26	$5.57	**$5.65**	**$6.10**
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.67	**2.71**	**2.63**
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.36	**1.22**	**1.26**
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.40	**1.45**	**1.45**

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

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

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 Mar 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	**89**	**195**	**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	**33**	**35**	**20**	**15**	**35**
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	**4694**	**4695**	**4651**	**4737**	**4680**
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	**2195**	**2200**	**2211**	**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**	**104**	**99**	**96**	**95**
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	**5**	**21**	**21**	**40**	**29**
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	**4605**	**4575**	**4456**	**4451**	**4534**
STOCKS	151	215	169	141	92	191	197	302	438	909	525	**89**	**120**	**195**	**286**	**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	**1.9**	**2.6**	**4.4**	**6.4**	**3.2**
	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	**13.15**	***11.15***	**12.50**	**11.25**	***11.25***

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

3/10/2021

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
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	324.4	**165.0**	**886.9**	**84.2**	**47.3**	**47.8**	**179.3**	**36.7**	**39.8**	**61.0**	**137.6**	**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
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	196.5	**178.7**	**568.3**	**188.5**	**181.5**	**178.5**	**548.4**	**174.6**	**178.2**	**167.0**	**519.8**	**2195**

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

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

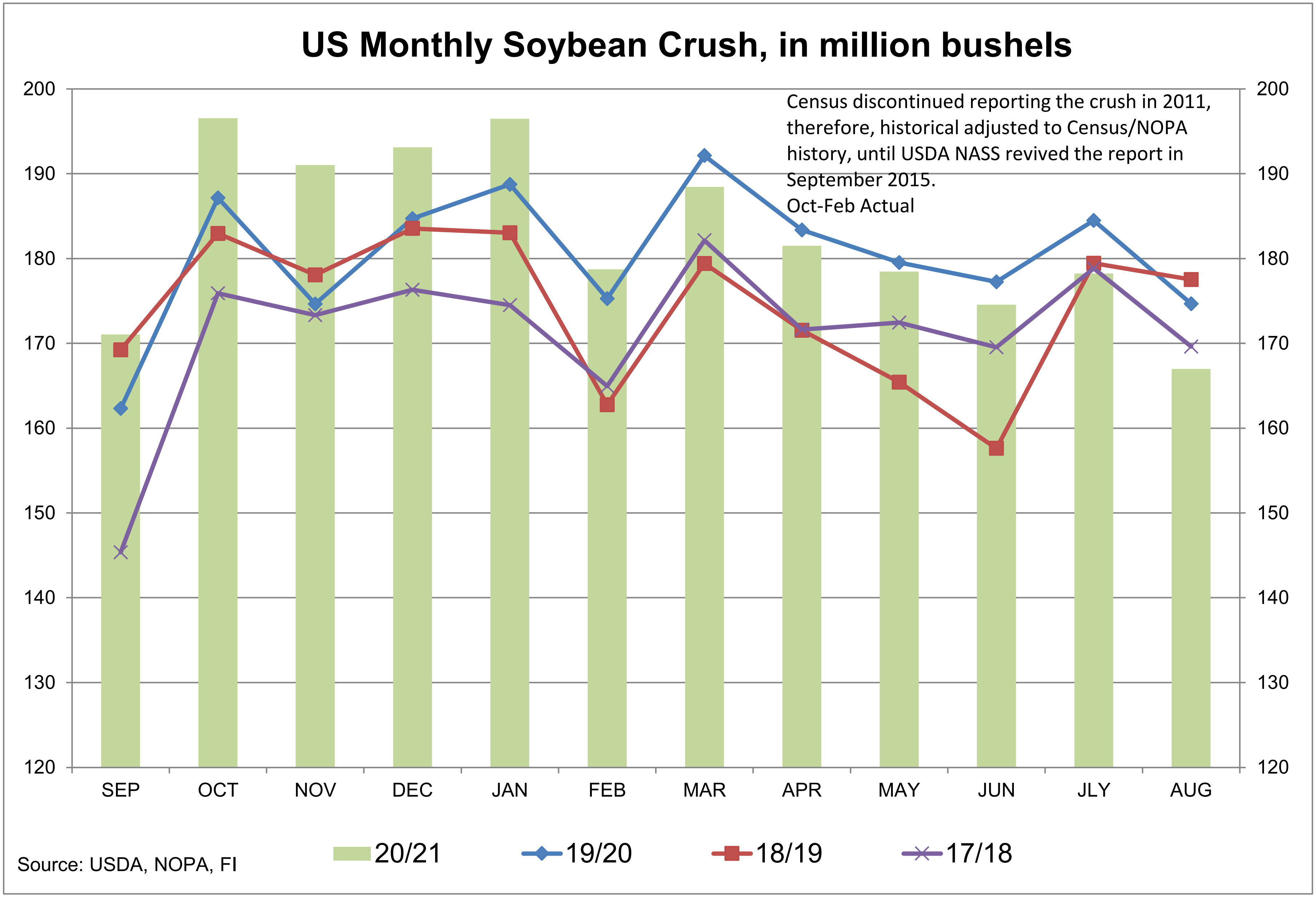
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	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	0.7	**4.0**	**5.6**	**5.0**	**4.3**	**3.5**	**12.7**	**3.9**	**4.3**	**2.9**	**11.1**	**33.0**

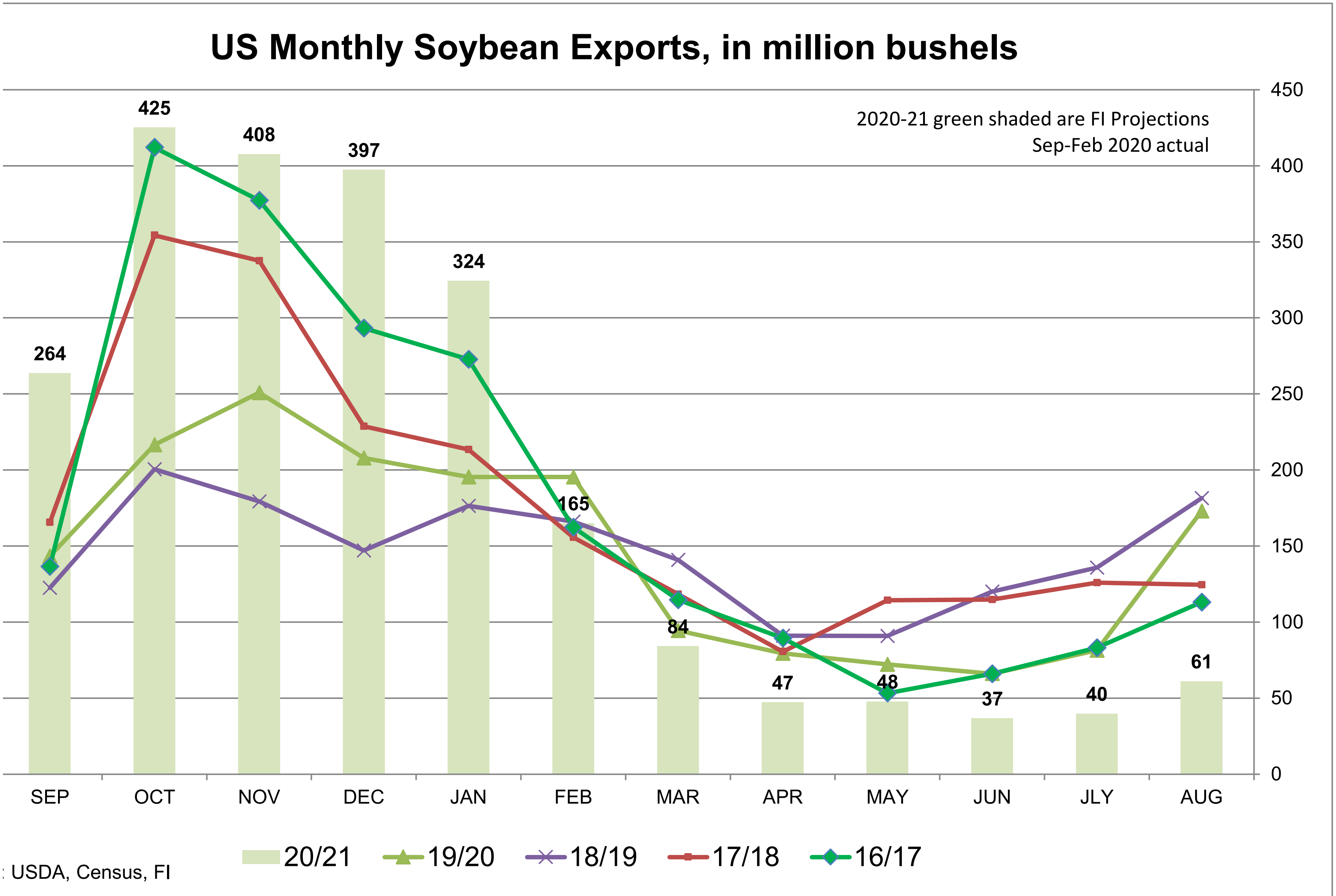
Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

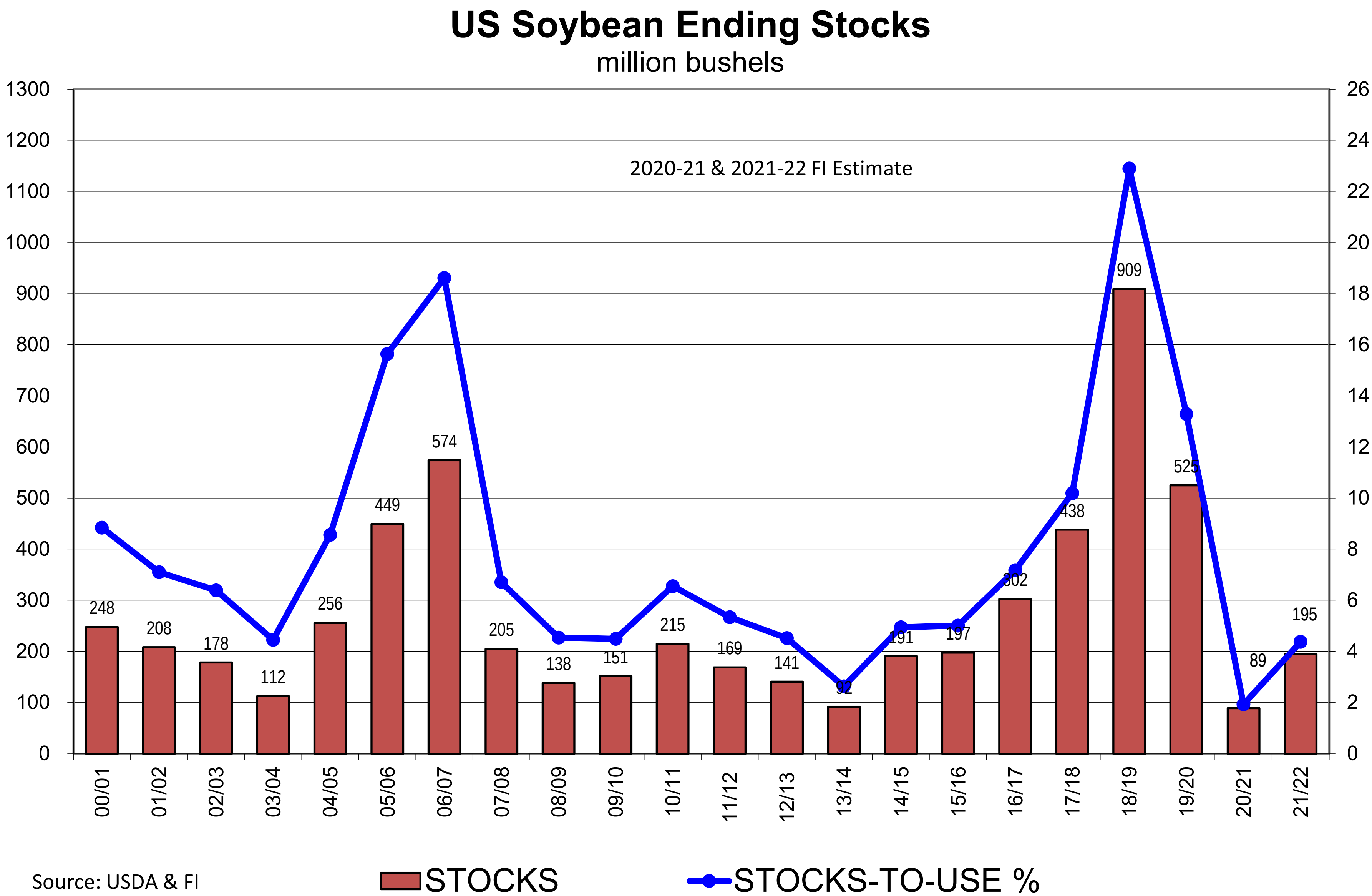
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				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				**1552**				**740**				**89**

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


US Monthly Soybean Crush, in million bushels
Census discontinued reporting the crush in 2011, therefore, historical adjusted to Census/NOPA history, until USDA NASS revived the report in September 2015.
Oct-Feb Actual
200
190
180
170
160
150
140
130
120
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JLY
AUG
20/21
19/20
18/19
17/18
Source: USDA, NOPA, FI



US Monthly Soybean Exports, in million bushels
2020-21 green shaded are FI Projections
Sep-Feb 2020 actual
264
425
408
397
324
165
84
47
48
37
40
61
450
400
350
300
250
200
150
100
50
0
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JLY
AUG
20/21
19/20
18/19
17/18
16/17
: USDA, Census, FI



Source: USDA, FI

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 Mar 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	280	350
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51837	51959	52020	52125
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	602	600	401	350
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52780	52900	52700	53025
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300	38450	38725
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14100	14250	13950	13900
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52500	52550	52400	52625
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	280	350	300	400
STOCKS TO USE %	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	4.75	9.39	9.52	9.45	9.60
MEAL EQUIVALENTS															
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2199	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, NOPA, and FI.			390	433	430	336	313	315	341	308	298	395	*400*	390	*390*

3/10/2021

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	542	359	435	309	270	435	244	214	209	244	341
PROD.	4616	4516	4541	13673	4666	4220	4434	13319	4274	4228	4110	12612	4197	3928	4108	12233	51837
IMPORTS	70	68	65	202	68	44	55	167	46	36	28	110	40	42	40	122	602
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TOT. SUP.	5027	4959	5064	14217	5093	4819	5031	13846	4755	4573	4408	13157	4481	4184	4357	12599	52780
DOM. USE	3555	3211	3264	10030	3080	3045	3346	9471	3143	3223	3168	9533	3285	3009	3123	9366	38400
MEAL EXP.	1097	1290	1441	3828	1457	1233	1250	3940	1303	1080	996	3380	983	966	1004	2953	14100
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TOT. USE	4652	4500	4705	13857	4538	4277	4596	13411	4446	4303	4165	12913	4268	3975	4127	12319	52500
END STKS.	374	458	359	359	556	542	435	435	309	270	244	244	214	209	230	280	280
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.22	47.05	47.26	47.09	47.38	47.09	47.19	47.09	47.05	46.97	47.04	47.14
CRUSH	196.5	191.0	193.1	580.7	196.5	178.7	188.5	563.7	181.5	178.5	174.6	534.5	178.2	167.0	174.9	520.1	2199

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.	280	371	458	280	403	476	484	403	419	334	323	419	285	254	269	285	280
PROD.	4636	4517	4496	13649	4682	4270	4494	13446	4323	4223	4114	12661	4211	3941	4112	12264	52019
IMPORTS	38	34	38	110	42	30	38	111	32	26	22	80	31	33	36	100	401
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TOT. SUP.	4954	4923	4992	14040	5126	4776	5017	13959	4774	4583	4459	13159	4527	4229	4416	12648	52700
DOM. USE	3475	3209	3334	10018	3393	2994	3321	9707	3193	3183	3097	9472	3219	2939	3094	9252	38450
MEAL EXP.	1107	1256	1256	3619	1258	1298	1278	3833	1247	1077	1078	3402	1054	1021	1021	3096	13950
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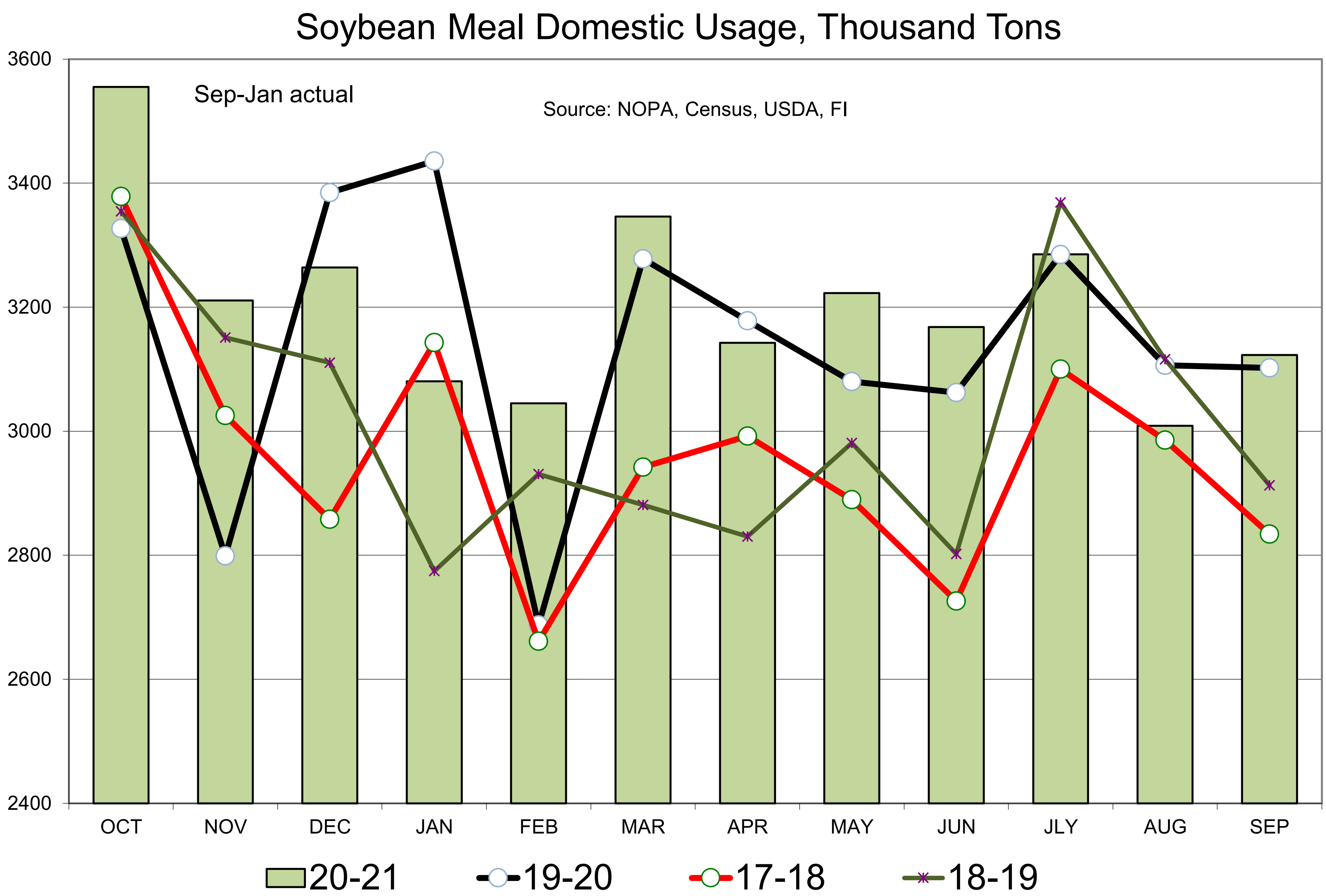
TOT. USE	4583	4465	4590	13637	4651	4291	4598	13541	4440	4260	4175	12875	4272	3960	4115	12348	52400
END STKS.	371	458	403	403	476	484	419	419	334	323	285	285	254	269	300	300	300
MEAL YIELD	46.86	47.15	46.96	46.99	47.15	47.09	47.00	47.08	47.02	47.28	47.02	47.10	47.15	47.03	46.89	47.02	47.05
CRUSH	197.8	191.6	191.5	580.9	198.6	181.3	191.2	571.2	183.9	178.6	175.0	537.5	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.

3/10/2021



Soybean Meal Domestic Usage, Thousand Tons
Sep-Jan actual
Source: NOPA, Census, USDA, FI
3600
3400
3200
3000
2800
2600
2400
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JLY
AUG
SEP
20-21
19-20
17-18
18-19

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 Mar 20/21	FI Proj. 21/22	USDA Forum 21/22
BEGINNING STOCKS	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1674	1714
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25597	25630	25650	25700
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	350	350	450
TOTAL SUPPLY	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27799	27833	27675	27864
BIODIESEL	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8200	8300	7800	7800
RENEWABLE*												400		1100	
FOOD, FEED, OTHER	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15200	14725	16000
DOM. USAGE	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	23625	23800
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2675	2600	2425	2450
TOTAL USAGE	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26125	26100	26050	26250
ENDING STOCKS	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1674	1733	1625	1614
STOCKS TO USE %	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.4	6.6	6.2	6.1
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2199	2200	2211	2210
AVG. ANNUAL	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.65	11.60	11.55
SBO YIELD	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	47.50	*41.00*	43.00	*40.00*

Source: USDA, Census, NOPA, and FI. *USDA TO ADD RENEWABLE THIS YEAR

3/10/2021

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT				JAN				APR/				JLY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,428	2,111	2,379	2,503	2,389	2,379	2,271	2,195	1,895	2,271	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	2,081	2,199	6,589	2,111	2,075	2,024	6,209	2,083	1,944	2,049	6,075	25,596
IMPORTS	20	21	25	67	19	39	29	87	32	36	36	104	38	31	23	92	350
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,426	4,656	8,787	4,522	4,614	4,449	8,693	4,392	4,170	3,967	8,438	27,799
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	1,281	1,219	1,286	3,785	1,279	1,135	1,301	3,716	1,113	1,308	1,287	3,708	1,308	1,385	1,347	4,041	15,250
TOT.DOM.	2,004	1,902	2,030	5,935	1,939	1,770	2,008	5,717	1,780	1,985	1,968	5,733	1,996	2,063	2,006	6,065	23,450
EXPORTS	184	177	235	596	328	228	268	825	239	240	210	688	200	212	153	566	2,675
TOT. USE	2,188	2,079	2,265	6,531	2,267	1,998	2,277	6,542	2,019	2,225	2,178	6,421	2,196	2,275	2,158	6,630	26,124
END STKS.	1,968	2,117	2,111	2,111	2,306	2,428	2,379	2,245	2,503	2,389	2,271	2,271	2,195	1,895	1,808	1,808	1,674
NOPA stocks	1,487	1,699	1,699		1,799	1,907	1,887		1,968	1,879	1,790		1,731	1,492	1,424		
NOPA % of NASS	75.6%	80.2%	80.5%		78.0%	78.6%	79.3%		78.6%	78.6%	78.8%		78.8%	78.7%	78.8%		
QTR S-T-U %	30.36	33.35	32.32	32.32	34.88	37.18	36.37	36.37	39.77	36.64	35.37	35.37	33.27	28.50	27.27	27.27	
crush mil bu	196.5	191.0	193.1	581	196.5	178.7	188.5	564	181.5	178.5	174.6	535	178.2	167.0	174.9	520	2,199
oil yield	11.61	11.55	11.57	11.58	11.75	11.64	11.67	11.69	11.63	11.63	11.59	11.62	11.68	11.64	11.71	11.68	11.64

FI Estimates				OCT				JAN				APR/				JLY	
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,674	1,790	1,900	1,674	1,995	2,137	2,199	1,995	2,165	2,213	2,115	2,165	2,038	1,953	1,681	2,038	1,674
PROD.	2,295	2,213	2,211	6,719	2,310	2,099	2,221	6,629	2,131	2,071	2,028	6,230	2,080	1,950	2,044	6,074	25,651
IMPORTS	28	26	34	89	27	32	27	86	28	31	31	91	33	28	23	84	350
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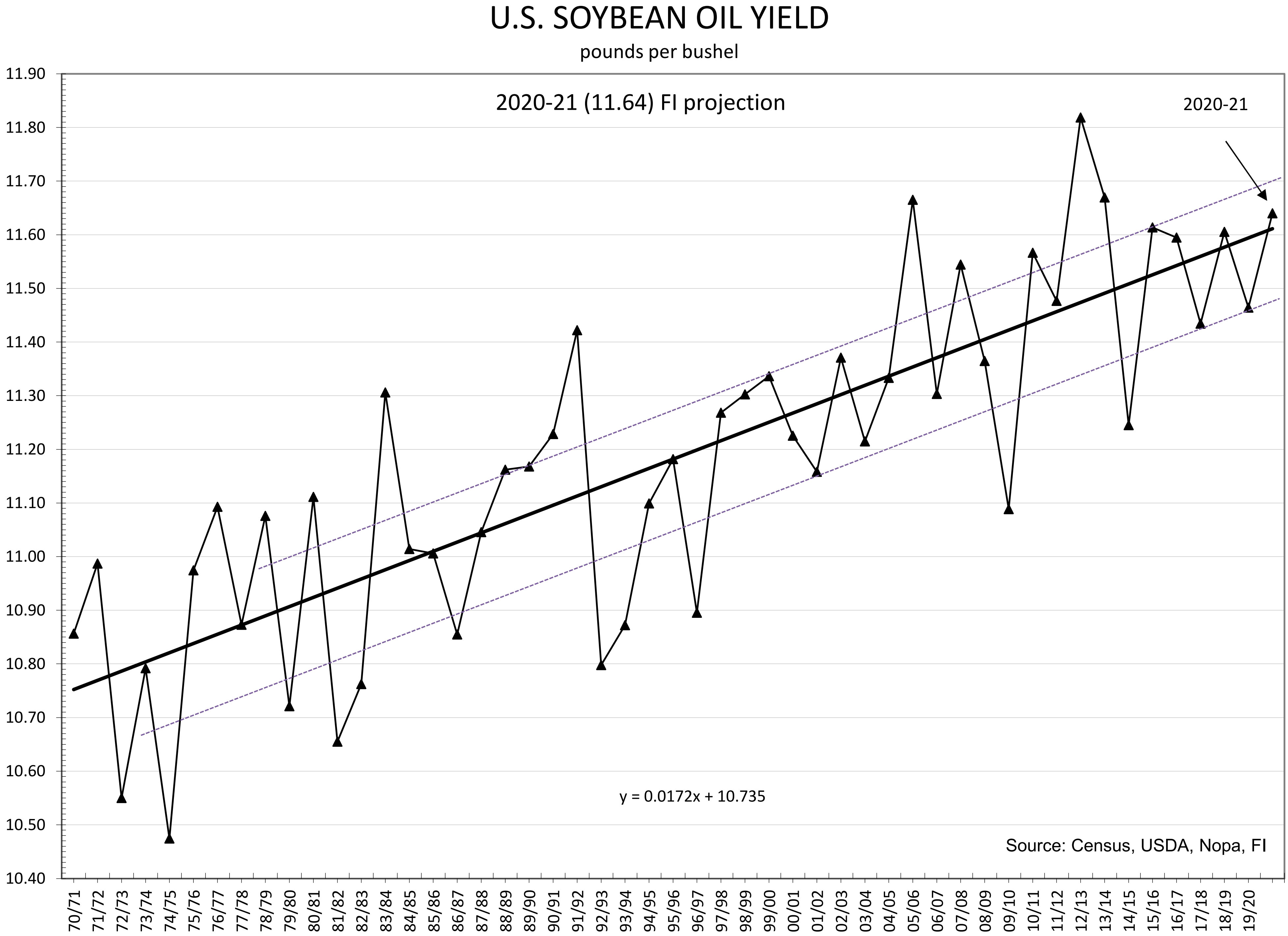
TOT. SUP.	3,997	4,029	4,145	8,482	4,332	4,267	4,447	8,710	4,324	4,315	4,175	8,485	4,151	3,931	3,748	8,196	27,675
BIODIESEL	646	624	669	1,939	588	577	646	1,811	644	691	660	1,994	710	694	651	2,055	7,800
EX-BIODIESEL	1,370	1,315	1,296	3,981	1,405	1,218	1,377	4,001	1,261	1,247	1,310	3,818	1,327	1,374	1,325	4,026	15,825
TOT.DOM.	2,016	1,939	1,965	5,920	1,993	1,795	2,023	5,812	1,905	1,938	1,970	5,812	2,037	2,068	1,976	6,081	23,625
EXPORTS	191	190	185	567	202	273	259	733	207	262	167	635	161	182	146	490	2,425
TOT. USE	2,207	2,129	2,150	6,487	2,195	2,068	2,282	6,545	2,111	2,199	2,136	6,447	2,198	2,251	2,123	6,571	26,050
END STKS.	1,790	1,900	1,995	1,995	2,137	2,199	2,165	2,165	2,213	2,115	2,038	2,038	1,953	1,681	1,625	1,625	1,625
NOPA stocks	1,410	1,497	1,571		1,683	1,732	1,705		1,743	1,666	1,605		1,539	1,324	1,280		
NOPA % of NASS	78.8%	78.8%	78.8%		78.8%	78.8%	0.78769		78.8%	0.7877	78.8%		78.8%	78.8%	78.8%		
QTR S-T-U %	81.11	43.81	30.75	30.75	33.00	34.29	33.08	33.08	34.24	32.09	31.61	31.61	29.90	25.52	24.73	24.73	
crush mil bu	197.8	191.6	191.5	581	198.6	181.3	191.2	571	183.9	178.6	175.0	538	178.6	167.6	175.4	522	2,211
oil yield	11.60	11.55	11.55	11.57	11.63	11.57	11.61	11.61	11.59	11.59	11.59	11.59	11.64	11.63	11.66	11.64	11.60

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

3/10/2021


U.S. SOYBEAN OIL YIELD
pounds per bushel
2020-21 (11.64) FI projection
2020-21
y = 0.0172x + 10.735
Source: Census, USDA, Nopa, FI
11.90
11.80
11.70
11.60
11.50
11.40
11.30
11.20
11.10
11.00
10.90
10.80
10.70
10.60
10.50
10.40
70/71
71/72
72/73
73/74
74/75
75/76
76/77
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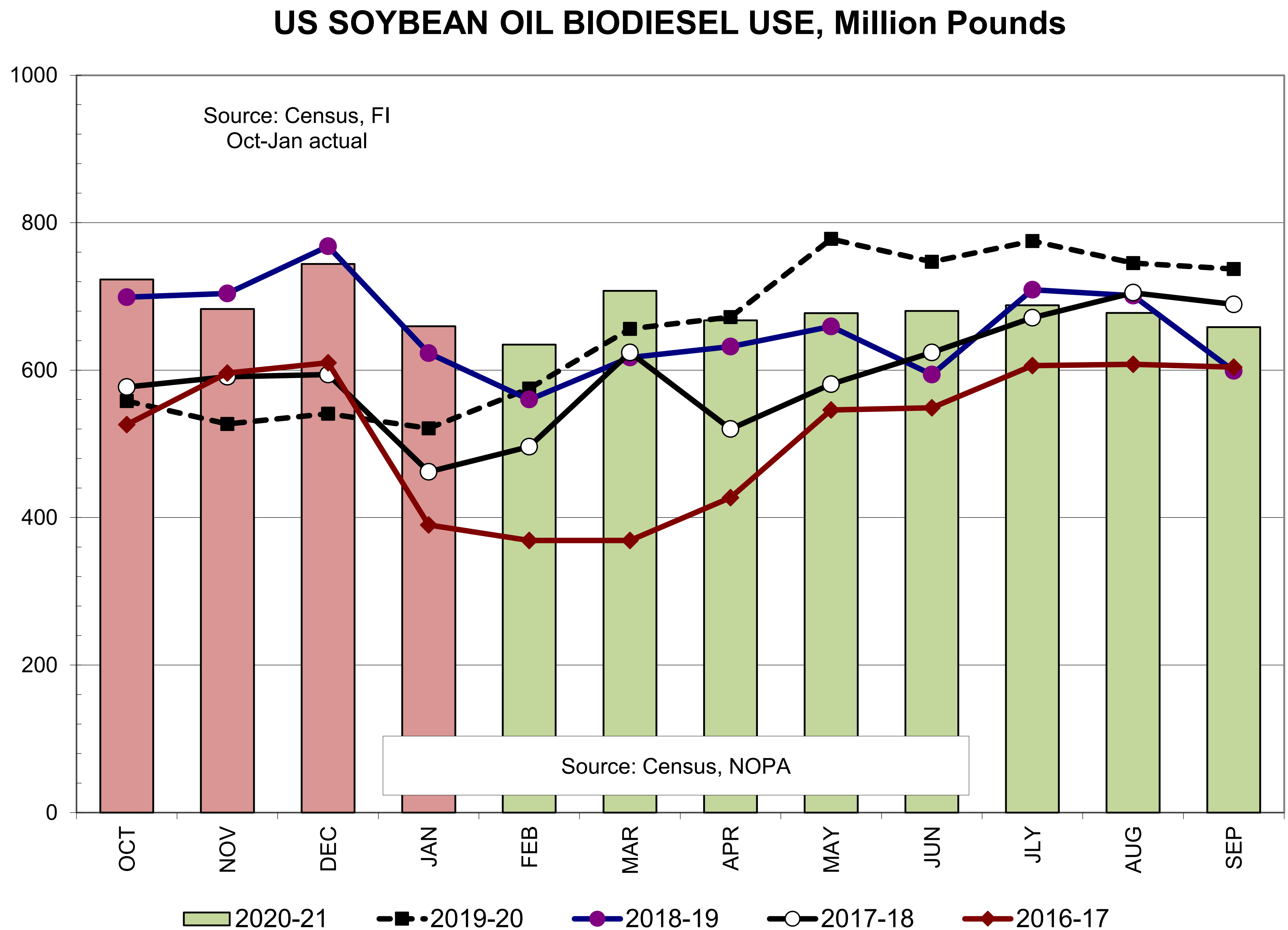
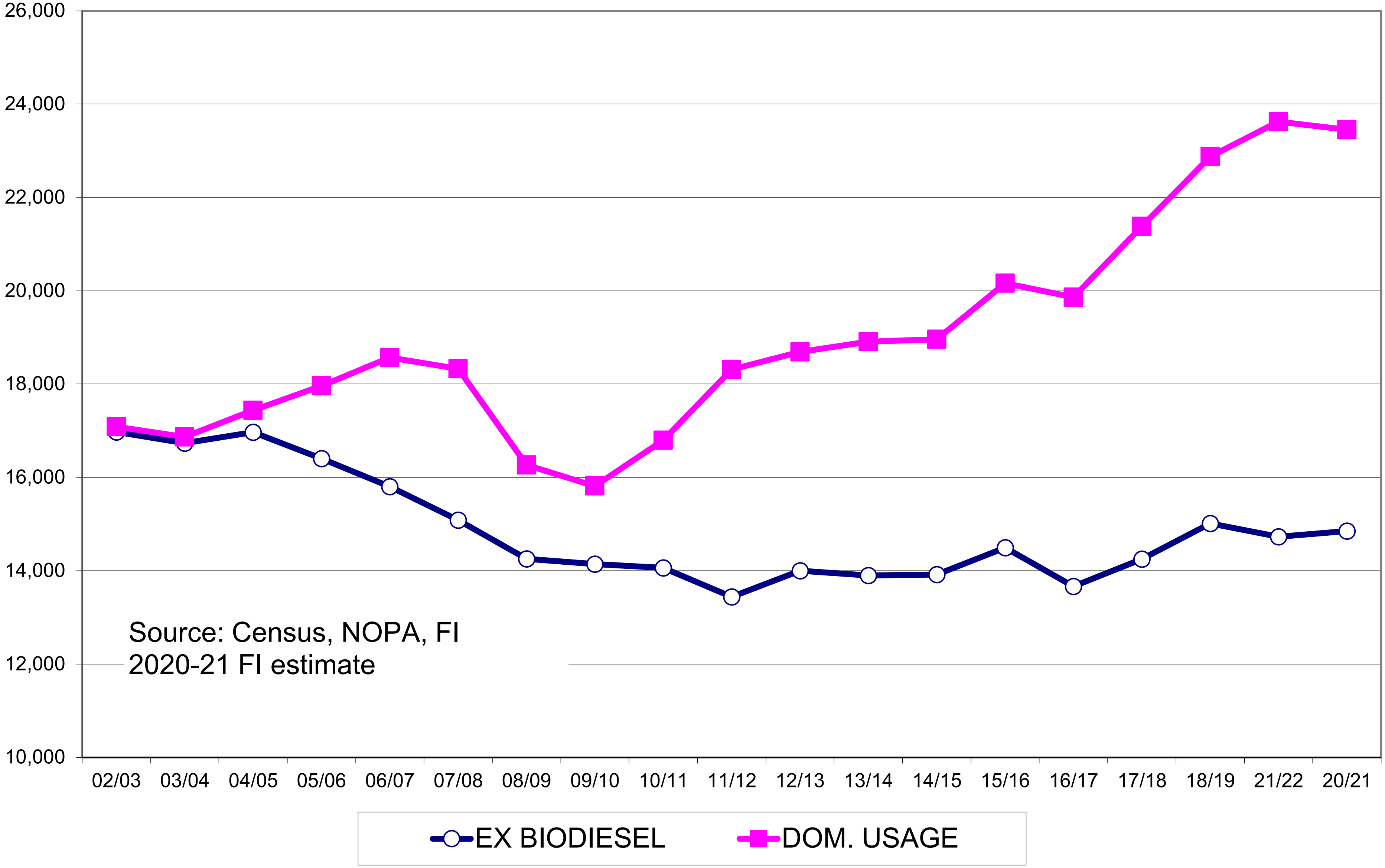


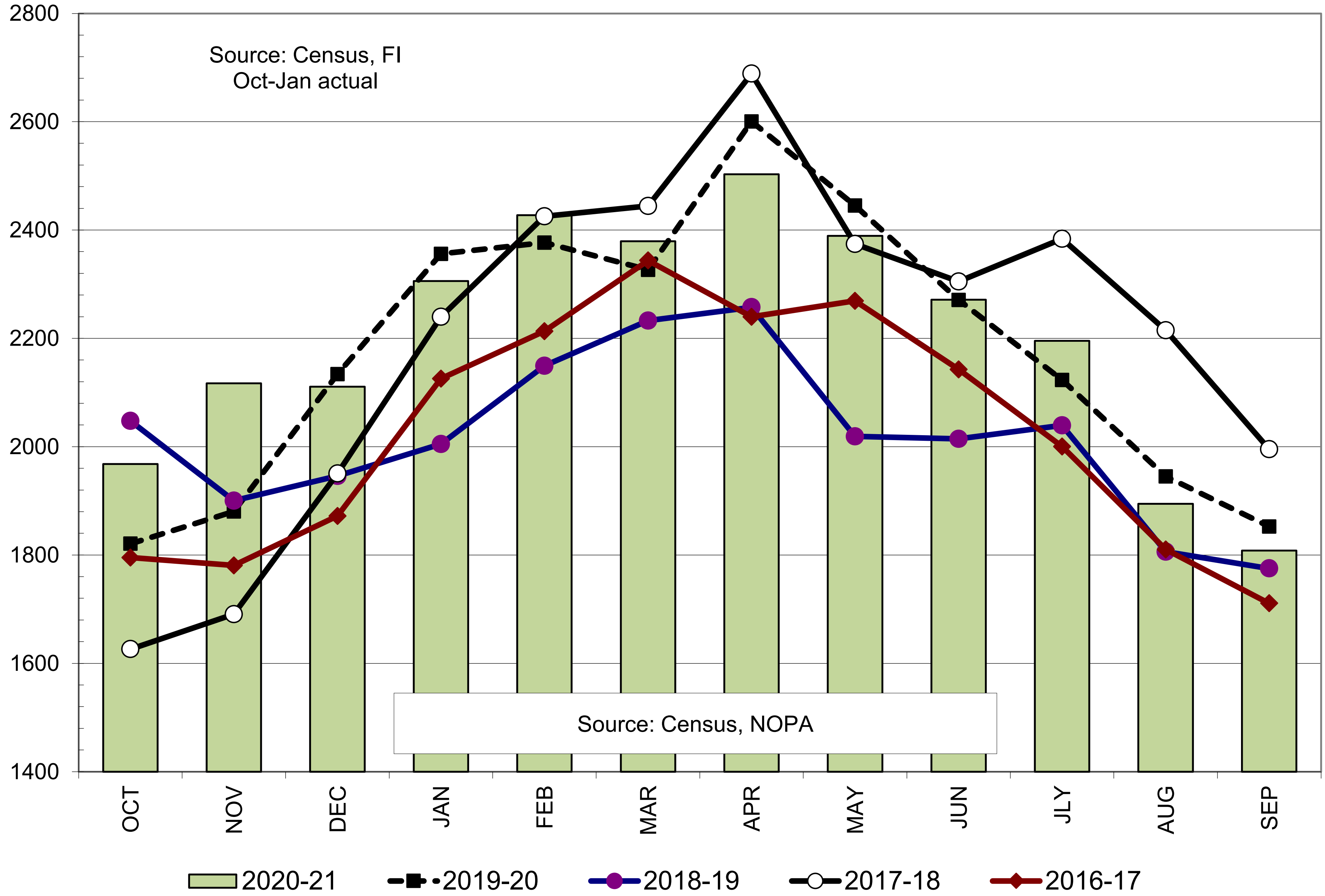
Source: Census, Citi

Soybean Oil Domestic Usage, Million Pounds, October-September



Source: Census, FI

US SOYBEAN OIL STOCKS, Million Pounds



Source: Census, Citi

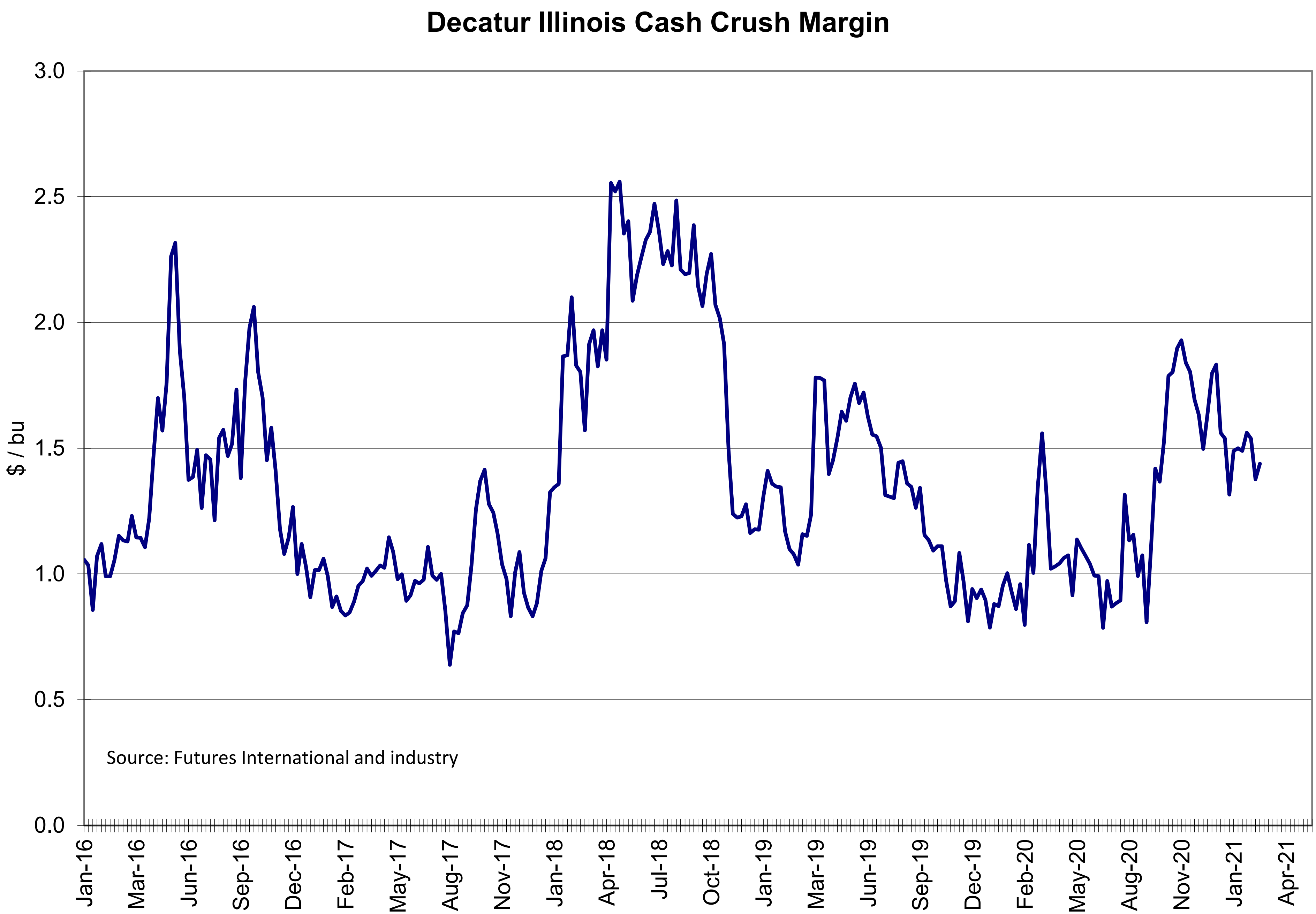
CASH CRUSHING MARGINS

as of 3/9

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-7	20	-2	-18	-20
Oil Basis (cents/lb)	1.50	1.50	1.50	1.75	1.75
Bean Basis (cents/bu)	18	32	20	0	5
Meal Value ($/bu)	9.71	10.35	9.83	9.45	9.41
Oil Value ($/bu)	6.30	6.30	6.30	6.51	6.51
Oil % of Total Value	39.36	37.85	39.07	40.78	40.90
Cash Crush ($/bu)	1.44	1.94	1.54	1.56	1.46

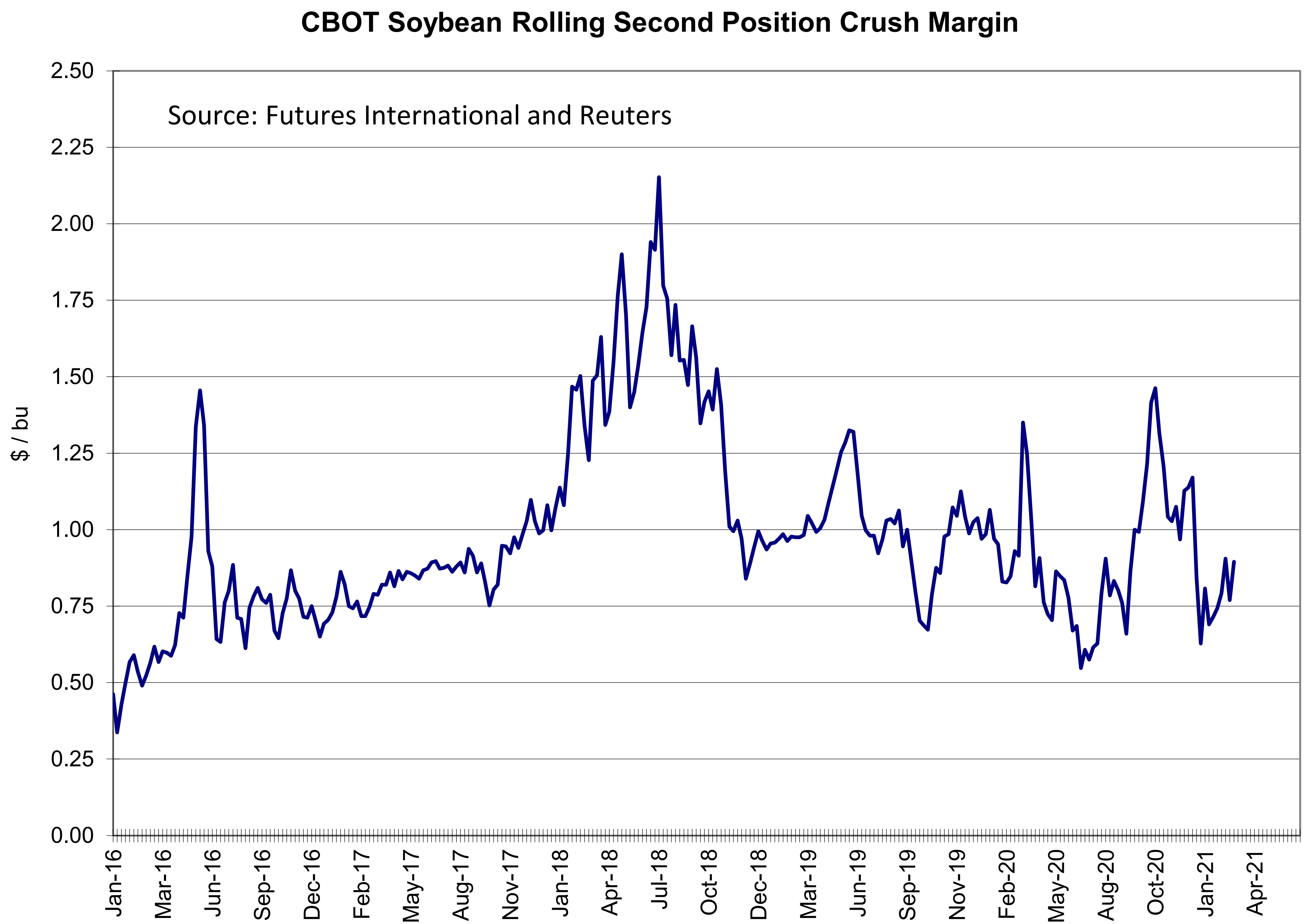
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	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

Source: FI, NOPA, various trade sources



Decatur Illinois Cash Crush Margin
$ / bu
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21

3/11/2021


CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
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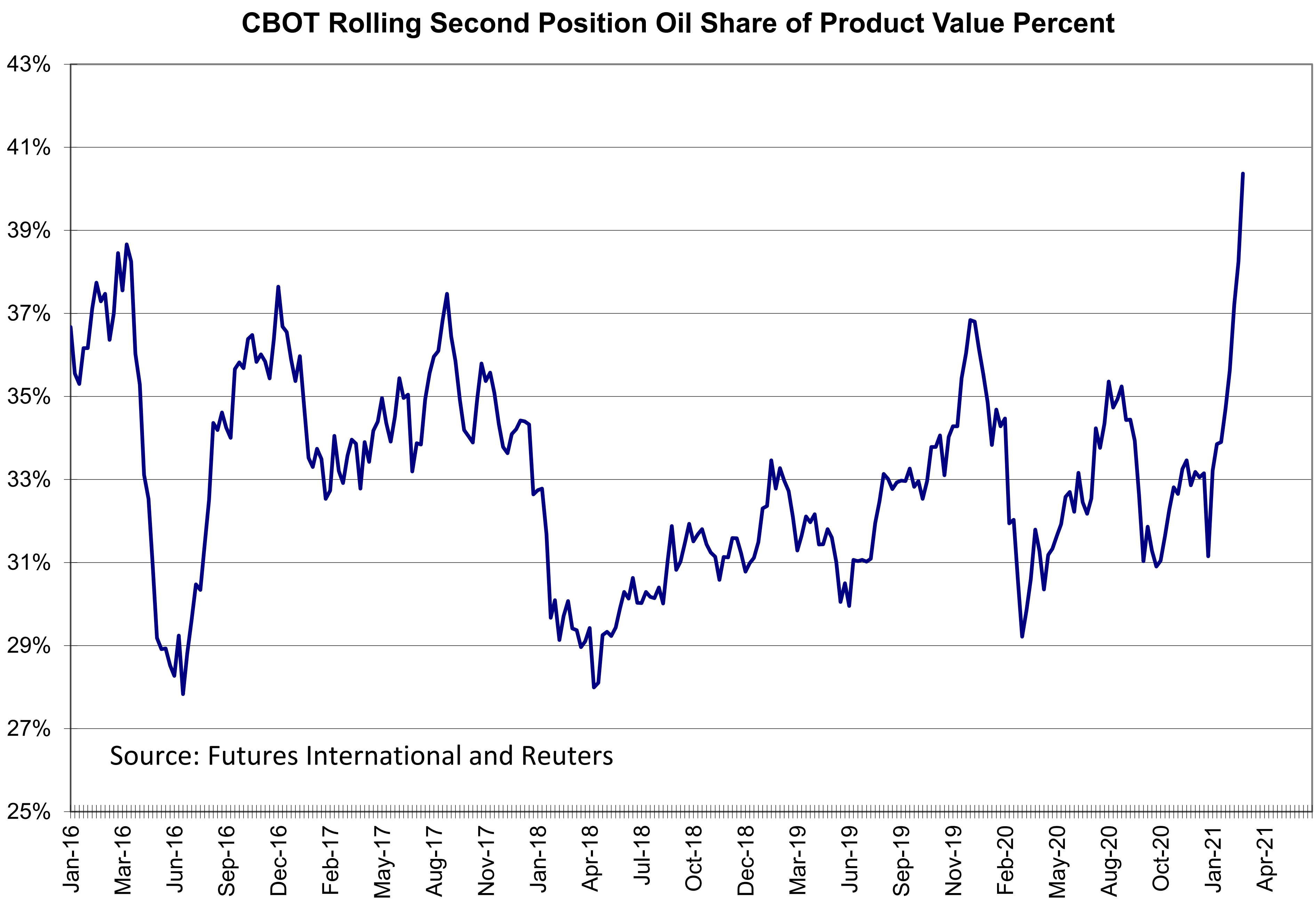
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

3/11/2021



CBOT Rolling Second Position Oil Share of Product Value Percent
43%
41%
39%
37%
35%
33%
31%
29%
27%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21

3/11/2021

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