



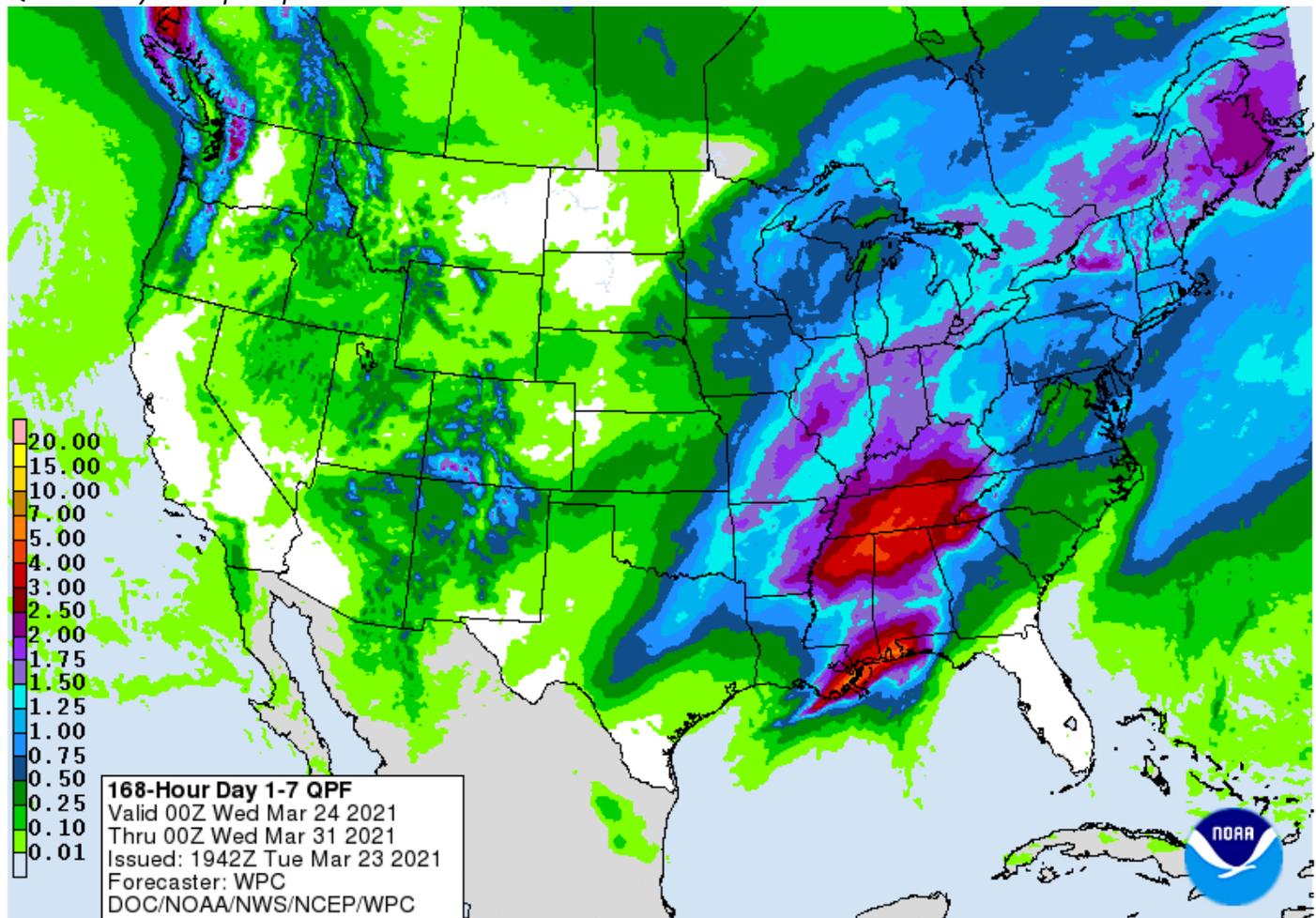
SBO was the feature again today but wheat and corn gained attention at the day session open from fund buying. Crude oil :: WTI fell 6% today on increased EU COVID lockdowns causing vegoils to give up earlier gains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	340	143	2	55	96
FI Est. Managed Money F&O	350	154	8	56	99

Weather

The US southern and central Great Plains (HRW) bias eastern areas will see additional rain this week. Northern Plains & Canadian Prairies will be in focus this week as it remains too dry and the two-week outlook does not suggest much precipitation. Rest of the US will be ok with exception of too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there. Brazil will see a drier bias over the next seven to ten days. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains Wednesday into Friday. Eastern Australia will dry down this week.

QPF 1-7 day total precipitation



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World Weather Inc.

UNITED STATES

- Greater rainfall has been suggested for the Tennessee River Basin and a part of the lower Delta this weekend
 - Some of the increase was overdone
- Less rain was suggested for West Texas, north-central Texas, Oklahoma, southeastern Kansas and southern Missouri late this weekend into early next week
 - Some of the reduction was needed
- Rain was removed from the southern Plains during the middle part of next week
 - Some of this reduction was needed
- Greater rain was advertised for the eastern Midwest during mid-week next week
 - Some of this increase was needed
- GFS reduced rain in the lower and eastern Midwest, Delta and Tennessee River Basin April 2-4 which it was increased in Texas and Oklahoma
 - Some of this was necessary
- GFS increased rain in the southern Plains and a part of the Delta April 3-5
 - The boost may have been a little overdone

ARGENTINA

- No changes were noted in the first week of the outlook
- The second week of the outlook was drier
 - Rain was removed from southeastern and some central parts of Argentina in the latter part of next week into the following weekend
 - A little too much rain may have been removed, but this was a relatively weak event to begin with
 - GFS was drier in the last days of the model run, April 5-6
 - A little too much rain was removed

Overall, too much rain was removed from the second week outlook

BRAZIL

- No changes were noted relative to the previous model run in the first week of the outlook
- Rain was reduced April 2-4 in the interior southern parts of the nation
 - Some of this reduction was needed
- Rain was also reduced from southern Brazil April 5-7
 - Too much rain was removed, but the previous model run was too wet

Source: World Weather inc.

Bloomberg Ag Calendar

Wednesday, March 24:

- EIA weekly U.S. ethanol inventories, production
- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 2
- U.S. poultry slaughter
- EARNINGS: JBS
- HOLIDAY: Argentina

Thursday, March 25:

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

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

Friday, March 26:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Soybean and Corn Advisory:

2020/21 Brazil Soybean Estimate Unchanged at 132.0 Million Tons

2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons

2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons

2020/21 Argentina Corn Estimate Unchanged at 45.5 Million Tons

Macro

US New Home Sales Feb: 775K (exp 870K; R prev 948K)

- New Home Sales (M/M) Feb: -18.2% (exp -5.7%; R prev 3.2%)

US Philadelphia Fed Non-Manufacturing Regional Business Activity Mar: 38.6 (prev 3.9)

Corn

- Corn rose today on fund buying and wet South American weather. The rains in Brazil are slowing planting of the Brazilian winter corn crop. While the rain in Argentina is well received and bearish, it may be too late for some of the corn crop which is why it did not outweigh the Brazilian delays.
- US corn acre expectations are mostly coming in north of 93 million acres. The higher acres come at the expense to something, but unlikely soybeans. However, FBN has an 87.6 soybean acre estimate.
- May corn support is seen at \$5.3950.
- Funds on Tuesday bought an estimated net 4,000 contracts.
- USDA hog and pig report estimates from Bloomberg: Hog inventory seen falling to 76.059 million head vs 76.179 last March. Breeding inventory seen down 1.3% y/y, and market hogs seen falling 0.1% y/y. The pig crop seen 0.5% higher y/y. March-May farrowing intentions seen down 0.8% y/y, and June-Aug. seen falling 0.5% y/y. Report due out March 25.
- April options expire this Friday.

Export developments.

- There were no USDA 24-hour sales.
- Global export developments have been slow so far this week.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/29/2021		936	3	-13.4%		24,316	714	3.6%	25.2
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021		658	-253	-37.6%		22,785	-1512	-7.8%	36.9
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021	+6 to +12					-150 to -300			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY1	551.75	2.75	MAY1	377.25	8.75	APR1	1.80	Spot DDGS IL
JUL1	534.25	2.75	JUL1	375.25	9.00	MAY1	1.77	Cash & CBOT
SEP1	486.00	1.75	SEP1	357.25	6.25	JUN1	1.76	Corn + Ethanol
DEC1	469.25	1.25	DEC1	354.00	4.75	JUL1	1.76	Crush
MAR2	477.50	1.50	MAR2	355.25	3.50	AUG1	1.70	1.33
MAY2	482.00	0.75	MAY2	355.75	3.50	SEP1	1.70	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY1	MAY1	2.58	870.00	1.50	MAY1	1.15	83.25	5.00
JUL1	JUL1	2.64	875.25	2.75	JUL1	1.17	92.75	5.00
AUG1	SEP1	2.80	876.75	5.75	SEP1	1.29	138.75	4.25
NOV1	DEC1	2.60	753.00	5.00	DEC1	1.34	161.25	3.75
JAN2	MAR2	2.55	741.25	4.25	MAR2	1.33	157.50	2.75
MAY2	MAY2	2.48	712.00	6.00	MAY2	1.32	153.25	3.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MCH +79 / 83 k dn2/unch	JLY +65 / 90 n	up5/unch	250 unchanged
APR +76 / 80 k unch/up1	AUG +90 / 105 u	unch	250 unchanged
MAY +67 / 70 k dn1/unch	SEP +90 / 103 u	unch	250 unchanged
JUNE +80 / 84 n up5/up6	OCT +100 / 140 z	up5/up20	
JULY +67 / 72 n up2/up3			
USD/ton: Ukraine Odessa \$ 252.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 250.7 250.3 249.9 248.1 247.7 246.9			
China 2YC Maize Cif Dalian (DCE) 414.5 417.5 419.3 419.3 417.8 414.8			
Argentina Yellow Maize Fob UpRiver 229.9 231.9 235.0 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 3/16/21

May corn is seen in a \$5.35 and \$5.75 range.

July is seen in a \$5.10 and \$5.75 range.

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

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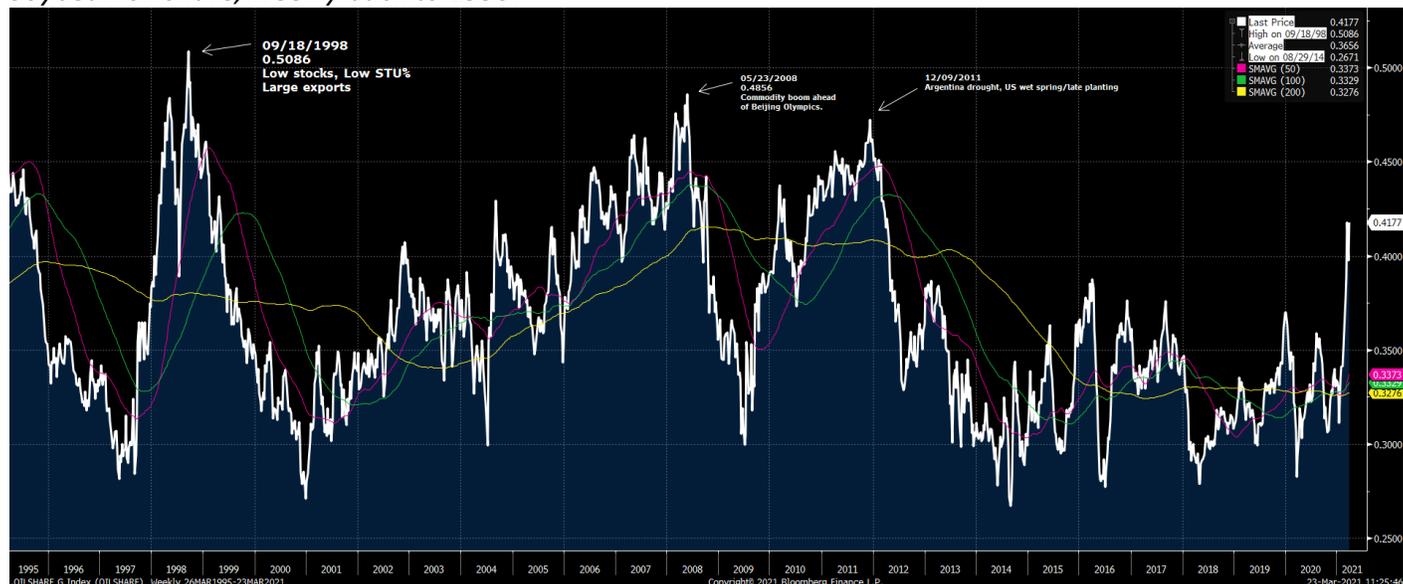
Soybeans

- Nearby soybeans traded higher today, but off the midday highs. Funds were buyers across the board in grains and oilseeds, but mid-session, the macro markets fell on increased EU COVID lockdowns. WTI was a big loser today on demand destruction which spilled over to vegoils causing the back of the BO futures curve to settle lower.
- Prompt month BOK1 futures settled up only 0.65 to 57.02 c/lb after making a contract high at 58.25.
- During the session we heard chatter on a couple Argentina refined soybean oil cargos traded to the US.
- Funds on Tuesday bought an estimated net 5,000 soybean contracts, bought 2,000 soybean meal, and bought 2,000 soybean oil.
- Argentina's February crush hit an extremely large 2.85 million tons (for the month), up from 2.63 million tons a year earlier, down from 3.23 million tons during January 2021.
- Argentina will be on holiday Wednesday.
- Malaysian palm futures rallied more than 2% overnight (+87 MRY & cash up \$12.50). China vegetable oil prices rallied while soybean meal in Dalian are trading near a year to date low and have dropped more than 15% from the 2014 highs in January, according to Bloomberg.
- Indonesia set its crude palm oil price for April higher at \$1,093.83 per ton, and export taxes for crude palm oil in April will be \$116 per ton, up from \$93 in March. The crude palm oil reference price for March was set at \$1,036.22 per ton.
- Malaysia's 2021 biodiesel exports are seen at lowest in four years due to European Union restrictions, to around 350,000 tons from 378,582 tons in 2020.
- SGS reported Malaysian palm March 1-20 shipments down 0.1 percent from the same period previous month.

Export Developments

- Results awaited: Iran seeks 30,000 tons of sunflower oil and 30,000 tons of soybean oil on March 18 for March and April shipment.

Soybean oil share, weekly back to 1995.



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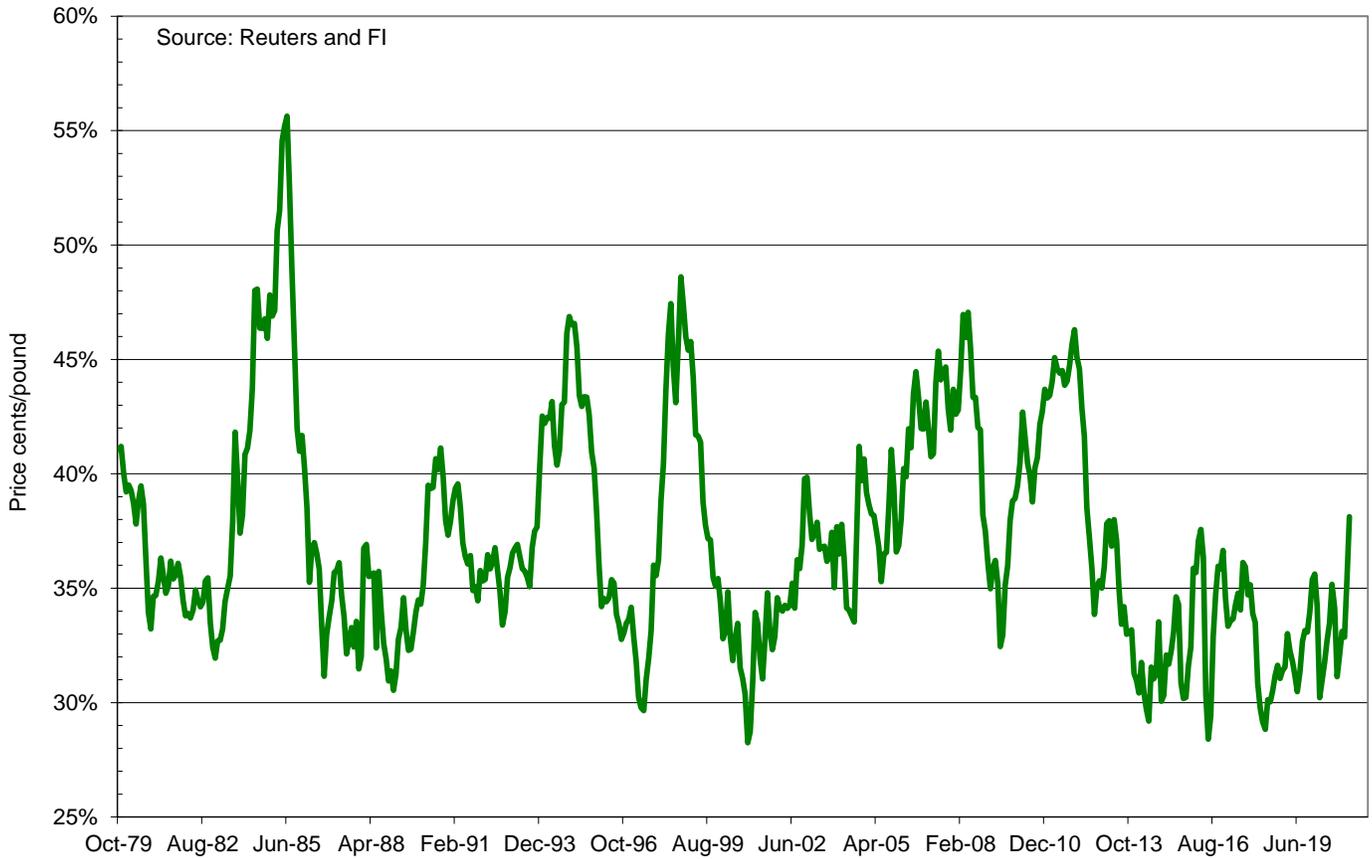
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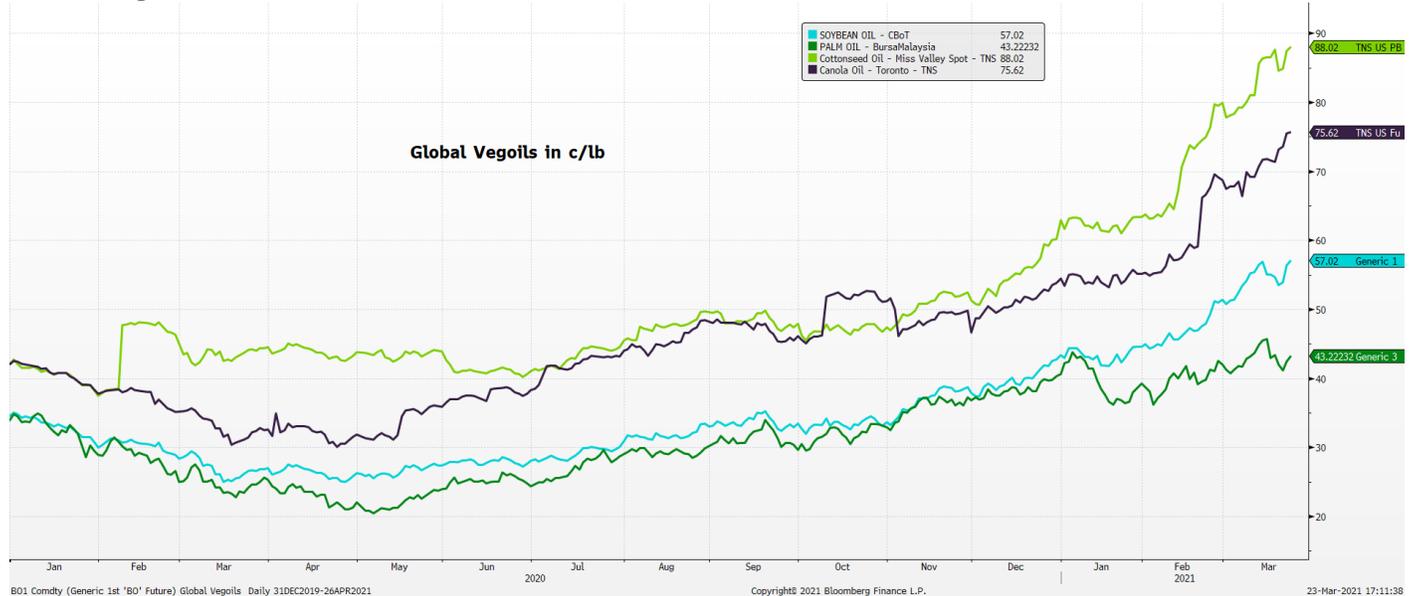
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Soybean oil share, monthly

CBOT Rolling Second Position Oil Share of Product Value Percent



Global Vegoils in c/lb



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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1421.75	4.25	MAY1	398.00	1.40	MAY1	56.96	0.59
JUL1	1409.50	5.50	JUL1	398.70	1.50	JUL1	53.73	(0.02)
AUG1	1362.75	7.50	AUG1	393.40	2.60	AUG1	50.99	(0.05)
SEP1	1270.25	3.75	SEP1	384.40	2.30	SEP1	49.09	(0.07)
NOV1	1222.25	6.25	OCT1	372.60	2.00	OCT1	47.89	(0.05)
JAN2	1218.75	5.75	DEC1	370.70	2.10	DEC1	47.28	(0.04)
MAR2	1198.00	6.50	JAN2	367.40	2.20	JAN2	46.62	(0.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-12.25	1.25	Mar/May	0.70	0.10	Mar/May	-3.23	(0.61)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY1	80.41	MAY1 41.71%	\$ 5,624	875.60	626.56			
JUL1	58.67	JUL1 40.26%	\$ 7,632	877.14	591.03	EUR/USD		1.1849
AUG1	63.62	AUG1 39.32%	\$ 8,746	865.48	560.89	Brazil Real		5.5214
SEP1	115.42	SEP1 38.97%	\$ 8,986	845.68	539.99	Malaysia Bid		4.1200
NOV1/DEC1	113.37	OCT1 39.12%	\$ 8,526	819.72	526.79	China RMB		6.5160
JAN2	102.35	DEC1 38.94%	\$ 8,702	815.54	520.08	AUD		0.7620
MAR2	101.76	JAN2 38.82%	\$ 8,768	808.28	512.82	CME Bitcoin		54436
MAY2	97.51	MAR2 38.96%	\$ 8,436	793.32	506.44	3M Libor		0.20063
JUL2	96.33	MAY2 38.76%	\$ 8,644	790.90	500.61	Prime rate		3.2500
AUG2	95.48	JUL2 38.51%	\$ 8,964	793.32	496.76			

US Soybean Complex Basis

MCH	+60 / 70 h unch				DECATUR	+18 k unch
APR	+64 / 75 k dn2/dn1	IL SBM	K-8 3/23/2021		SIDNEY	+22 k up7
MAY	+69 / 75 k dn1/unch	CIF Meal	K+13 3/23/2021		CHICAGO	k price unch
JUNE	+80 / 88 n dn3/unch	Oil FOB NOLA	600 3/19/2021		TOLEDO	+15 k unch
JULY	+78 / 84 n dn1/unch	Decatur Oil	425 3/19/2021		BRNS HRBR	k price unch
					C. RAPIDS	-20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-28 / -17 k dn3/dn2	APR	-17 / -15 k unch/dn2	APR	nq na
MAY	-20 / -15 k dn3/dn5	MAY	-23 / -18 k dn3/unch	MAY	-150 / +150 k dn80/unch
JUNE	+10 / +18 n dn5/unch	JUNE	-21 / -18 n dn1/unch	JUNE	-100 / +50 n dn80/unch
JLY	+28 / +32 n unch	JULY	-21 / -18 n dn1/unch	JULY	-150 / +20 n dn120/dn30
AUG	+82 / +90 q dn2/unch	AUG	-5 / +2 q unch	AUG	+20 / +130 q unch
	Argentina meal	381	-17.8	Argentina oil: Spot fob	56.8 3.11

Source: FI, DJ, Reuters & various trade sources

Updated 3/22/21

May soybeans are seen in a \$13.75 and \$14.75 range.

May soymeal is seen in a \$385 and \$425 range.

May soybean oil is seen in a 54 and 58 cent range

Wheat

- CBOT Chicago wheat climbed today on the fund buying, but the rains on the Plains and yesterday's improved WW crop conditions helped limit gains.

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- Global tender activity has picked up with the drop in prices, but nothing yet from the large MENA players.
- Funds on Tuesday were net buyers of 5,000 SRW wheat contracts.
- EU May milling wheat was 2.25 higher at 221.00 euros, ending an 11-session skid.
- USDA Attaché on Egypt grain update:
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Cairo%20Egypt%2003-15-2021>

Reuters recap on US winter wheat ratings and corn plantings:

- Kansas was rated **45%** G/E for the winter wheat crop, up from **38%** a week earlier.
- Soil moisture readings were improving in Kansas, the top U.S. winter wheat producer. The USDA reported that Kansas topsoil moisture as of Sunday was short to very short in 17% of the state, a drop from 24% the previous week and 47% two weeks ago.
- For Oklahoma, another major wheat state, the USDA rated **62%** of the winter wheat crop in good to excellent condition, up from **57%** a week earlier.
- The USDA said 36% of Oklahoma's wheat had reached the "jointing" stage of growth, ahead of the five-year average of 31%.
- For Texas, the No. 2 winter wheat state by planted area, the USDA rated **29%** of the crop as good to excellent, up from **27%** the previous week.
- The Texas corn crop was 38% planted, up from 26% a week ago and ahead of the state's five-year average of 34%.
- For Colorado, the USDA rated 33% of the winter wheat as good to excellent, up from 25% the previous week.
- Farmers in the Plains states grow hard red winter wheat, the largest U.S. wheat class, which is milled into flour for bread.
- In Arkansas, where farmers grow soft red winter wheat used to make cookies and snack foods, the USDA rated 57% of the state's wheat as good to excellent, up from 53% a week ago.
- The USDA rated 45% of the Louisiana winter wheat crop and 49% of Mississippi's wheat as good to excellent.
- Corn planting was 52% complete in Louisiana and 11% complete in Mississippi.
- Over the winter and early spring, the USDA's National Agricultural Statistics Service releases crop progress reports for select states. The government is scheduled to resume regular weekly U.S. crop progress reports on April 5.

Export Developments.

- Thailand seeks up to 430,000 tons of animal feed wheat on Wednesday, March 24 for shipment during May and December.
- Cancelled. 2 participants: Jordan is in for feed barley.
- Jordan will be back in for feed barley on March 30 for Oct/Nov shipment.
- South Korean group SPC seeks 35,000 tons of milling wheat from the United States and Canada on March 23. for arrival in July.
- The Philippines seek 155,000 tons of milling wheat and animal feed wheat on March 24 for shipment between April and July.

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- Results awaited: Algeria's ONAB seeks 40,000 tons of animal feed barley on March 18 for April 15-30 shipment.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 208,217 tons of rice, on March 25 for arrival in South Korea in 2021 between May 1 and Oct. 31. 64,444 tons of non-glutinous brown rice is sought from the United States. Rest from Thailand, China, Australia, and Vietnam.
- Bangladesh also seeks 50,000 tons of rice on March 28.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY1	635.00	7.75	MAY1	584.00	5.75	MAY1	630.25		4.25
JUL1	627.00	7.75	JUL1	590.25	6.00	JUL1	639.00		4.50
SEP1	624.75	6.00	SEP1	596.00	6.00	SEP1	646.00		4.25
DEC1	630.50	5.00	DEC1	604.50	6.25	DEC1	653.25		3.50
MAR2	635.00	4.25	MAR2	611.50	6.50	MAR2	658.00		2.75
MAY2	635.25	3.75	MAY2	617.00	9.25	MAY2	661.00		3.25
JUL2	614.25	3.75	JUL2	596.75	8.75	JUL2	653.00		1.75

Chicago Rice		Change						
MAY1	13.20	(0.015)	JUL1	13.42	(0.005)	SEP1	12.91	(0.005)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+104 / 106 h unch	MCH	140 / h unch	Toledo	+10 k unch
APR	+99 / 101 k unch	APR	142 / k unch	PNW US Soft White 10.5% protein	BID
MAY	+99 / 101 k unch	MAY	140 / k unch	PNW Mar	720 unchanged
JUNE	+64 / 66 n unch	JUNE	142 / n unch	PNW Apr	720 unchanged
0-Jan		JULY	142 / n unch	PNW May	720 unchanged
				PNW Jun	715 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	221.25	2.50	161,745	(3,232)	US SRW FOB	\$281.90	\$0.10
SEP1	196.75	0.25	156,867	(1,133)	US HRW FOB	\$267.50	\$4.80
DEC1	197.25	0.50	156,920	560	Rouen FOB 11%	\$263.37	\$0.50
MAR2	198.50	0.50	13,968	452	Russia FOB 12%	\$274.00	\$9.00
EUR	1.1850				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/21

May Chicago wheat is seen in a \$6.15-\$6.75 range

May KC wheat is seen in a \$5.65-\$6.60 range

May MN wheat is seen in a \$6.15-\$6.50 range

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Traditional Daily Estimate of Funds 3/16/21

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

Actual less Est.					
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	509.1	221.5	17.1	92.2	120.2
17-Mar	3.0	(6.0)	(5.0)	(2.0)	(4.0)
18-Mar	(35.0)	(14.0)	(6.0)	(4.0)	(9.0)
19-Mar	18.0	12.0	(4.0)	7.0	2.0
22-Mar	(11.0)	1.0	0.0	(8.0)	9.0
23-Mar	4.0	5.0	5.0	2.0	2.0
FI Est. of Futures Only 3/16/21	488.1	219.5	7.1	87.2	120.2
FI Est. Futures & Options	455.8	180.0	19.2	75.5	117.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.8	145.2	12.2	60.5	96.5
Latest CFTC F&O	370.9	156.0	17.5	61.2	98.7
FI Est. Managed Fut. Only	340	143	2	55	96
FI Est. Managed Money F&O	350	154	8	56	99

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.2	168.3	157.0	NA	123.0
Change From Previous Week	6.1	2.5	3.4	NA	(2.3)

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

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	FI 2021	FI 2022
CORN	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	93,000	89,500
SORGHUM	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,200	5,900
OATS	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,850	2,900
BARLEY	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	3,100	2,800
WINTER WHEAT	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	31,991	32,400
DURUM	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,650	1,700
OTHER SPRING	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,050	12,400
RICE	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,980	3,000
SOYBEANS	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,084	90,000	90,000
PEANUTS	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,625	1,575
SUNFLOWER	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,600	1,525
COTTON	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,093	11,400	12,500
HAY Harvested	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	52,300	52,500
EDIBLE BEANS	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,700	2,000
TOBACCO Harvested	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	195	185
SUGARBEETS	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,170	1,150
CANOLA/RAPESEED	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,020	2,000
TOTAL - JAN/TO DATE	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,412		
TOTAL - JUNE	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	315,831	314,035
AREA ADJUSTMENTS																		
DOUBLE CROPPED SOY	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,000
AREA LESS DOUBLE CROP	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	311,831	310,035
CRP	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,600	23,100
ADJUSTED AREA TOTAL	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,839	334,431	333,135
8 crops with CRP	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,976	277,821	276,200
8 crops w/out CRP	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	255,221	253,100
8 crops minus Double	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	251,221	249,100

Source: USDA, FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/18/2021			3/11/2021 Last Week			3/19/2020 Year Ago		
Beans	20/21	200-450		20/21	202.4		19/20	904.3	
	21/22	50-175		21/22	0.0		n/c	0.5	
					Sales to China	71.5		Sales to China	199.3
Meal			Shipped			Shipped			Shipped
	20/21	100-250	150-300	20/21	234.6	246.7	19/20	251.2	289.7
				21/22	(0.3)		n/c	16.0	
Oil			Shipped			Shipped			Shipped
	20/21	5-20	5-15	20/21	19.1	7.9	19/20	55.9	14.0
				21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	4300-4700		20/21	985.9		19/20	1,814.3	
	21/22	100-300		21/22	240.9		n/c	82.9	
					Sales to China	624.8		Sales to China	756.0
Wheat	20/21	150-300		20/21	390.1		19/20	740.1	
	21/22	50-150		21/22	139.0		n/c	366.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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