

**Bloomberg USDA survey results, US stocks & plantings**

	Survey Results			USDA	Avg vs
	Avg	Low	High	March 2020	prior
Corn	7,750	7,073	7,980	7,952	-201
Soybeans	1,537	1,440	1,825	2,255	-718
Wheat	1,271	1,227	1,405	1,415	-144

Crop	Survey			USDA 2020	Avg vs
	Avg	Low	High	Final	Prior
Corn	93.1	92.0	94.5	90.8	2.3
Soybean	90.1	88.9	91.3	83.1	7.0
All Wheat	44.9	43.0	46.4	44.3	0.6
Winter Wheat	31.8	30.9	32.2	30.4	1.4
Spring Wheat	11.7	11.0	12.7	12.3	-0.6
Durum Wheat	1.6	1.3	1.8	1.7	-0.1
Cotton	12.1	11.4	13.0	12.1	0.1
Sorghum	6.8	6.0	8.1	5.9	0.9
Rice	2.7	2.5	3.0	3.0	-0.3
Oats	2.8	2.8	3.0	3.0	-0.1
Barley	2.7	2.5	3.1	2.6	0.1

**Reuters trade estimates**

## Stocks

	Wheat	Corn	Soybeans
Average trade estimate	1.278	7.767	1.543
Highest trade estimate	1.415	7.980	1.825
Lowest trade estimate	1.227	7.573	1.440
USDA March 1, 2020	1.415	7.952	2.255
USDA Dec. 1, 2020	1.674	11.322	2.933

Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	93.208	89.996	44.971	31.811	11.644	1.641
Highest trade estimate	94.500	91.610	46.409	32.205	12.860	2.192
Lowest trade estimate	92.000	86.100	43.000	30.440	10.900	1.300
USDA 2020 planted acreage	90.819	83.084	44.349	30.415	12.250	1.684
USDA outlook forum	92.000	90.000	45.000	31.991	N/A	N/A

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	332	145	(6)	61	88

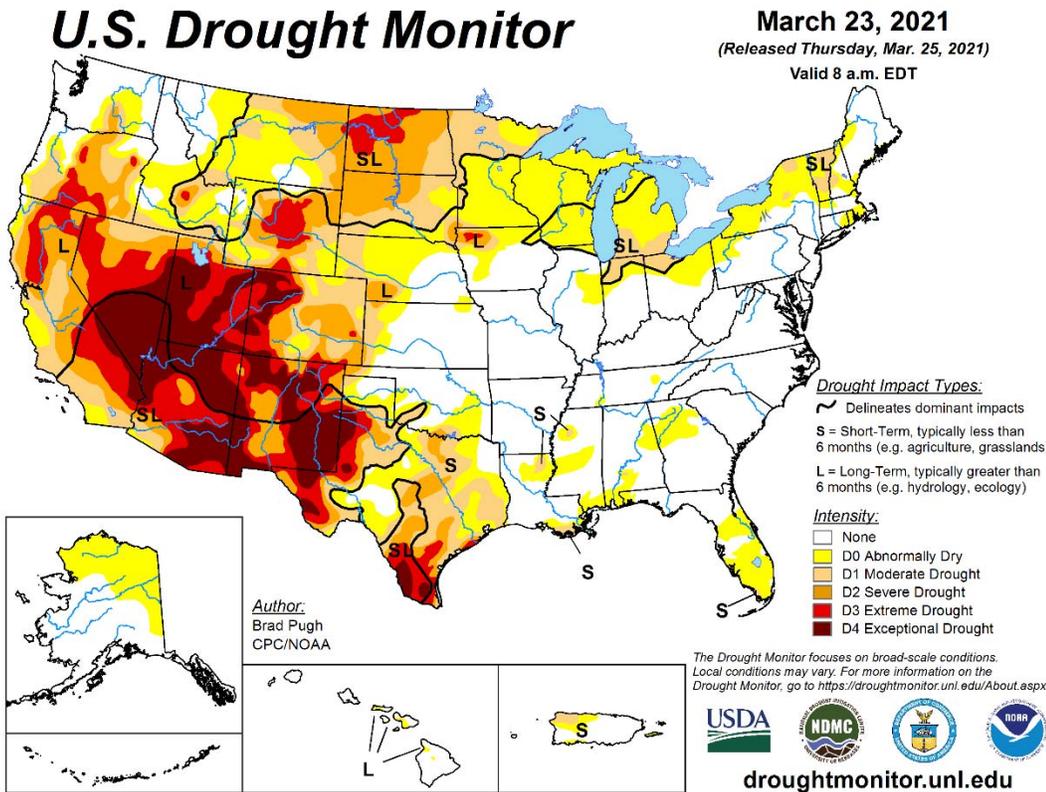
USDA 24-hour reported 111,000 tons of 2020-21 corn for Japan. USDA export sales were poor for soybeans and ok for the products, good for corn and wheat. China bought a cargo of sorghum and pork sales were again good. Today we are seeing risk off following lower palm oil, RBOB & WTI crude oil and higher USD. US GDP Annualized (Q/Q) Q4 T: 4.3% (exp 4.1%; prev 4.1%). The ship that ran aground in the Suez Canal could be stuck for weeks- Reuters (Reuters image below).

**Ship-tracking data reveals a huge traffic jam of ships building on either side of the Ever Given**  
 The 400-meter long container ship ran aground midway through the Suez Canal, one of the world’s busiest channels



## Weather

GFS model run in showing a ridge of high pressure over the central U.S. throughout much of the second week of the outlook. The US southern and central Great Plains (HRW) bias eastern areas saw rain Wed-Thur. Too much precipitation for the Delta that will slow fieldwork activity. Midwest will not start planting for a week or two so there is no concern there except for the Ten River Basin where too much rain will occur. Eastern Australia will continue to dry down. Brazil will see a drier bias over the next week. Monsoon rains are expected to withdraw later in April. Argentina will see additional rains into Friday.

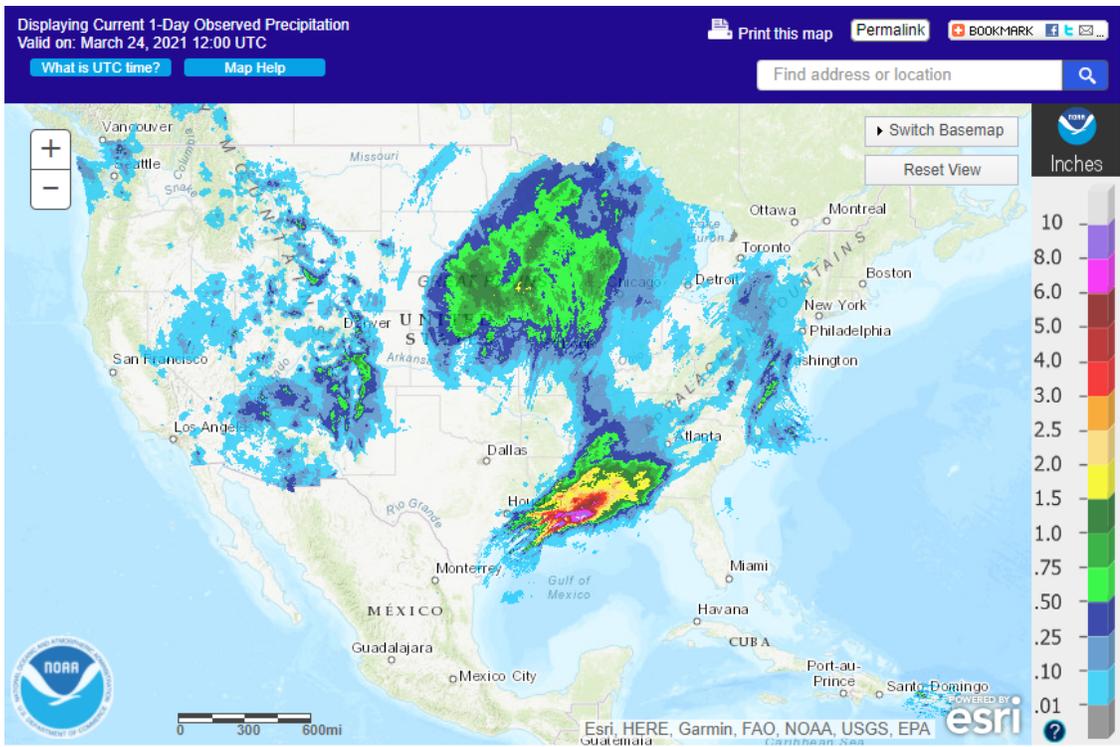
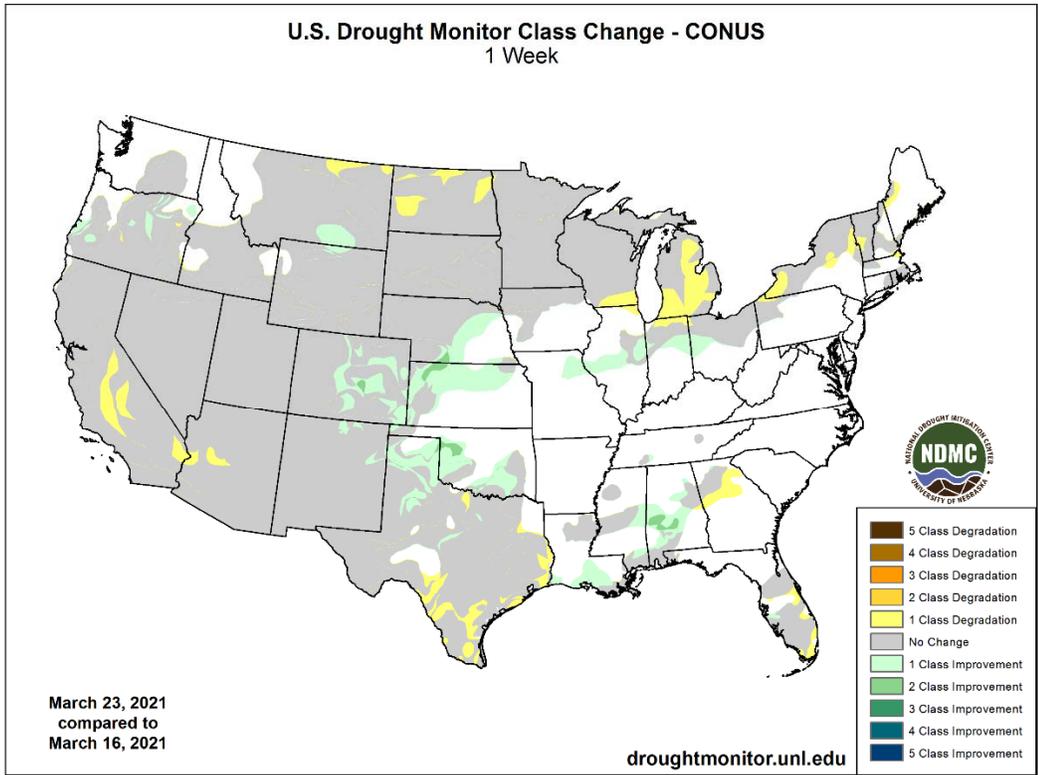


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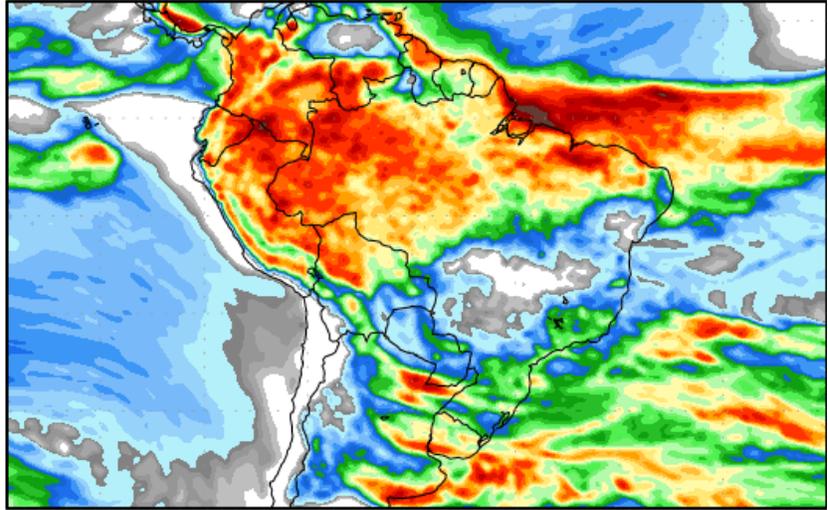
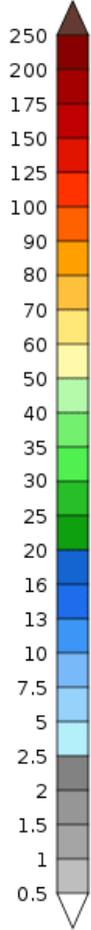


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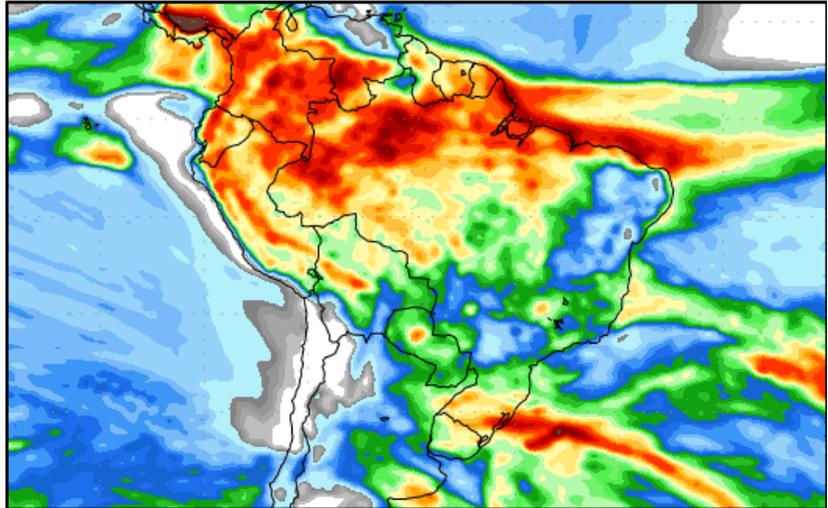
# Precipitation Forecasts

Precipitation (mm)  
during the period:

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

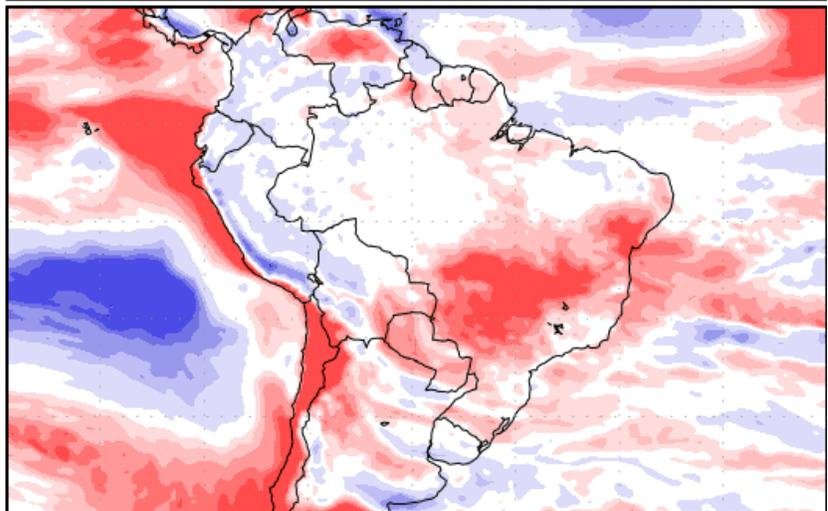
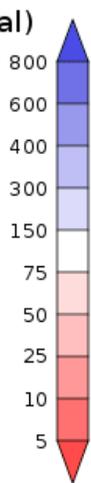


Fri, 02 APR 2021 at 00Z  
-to-  
Sat, 10 APR 2021 at 00Z

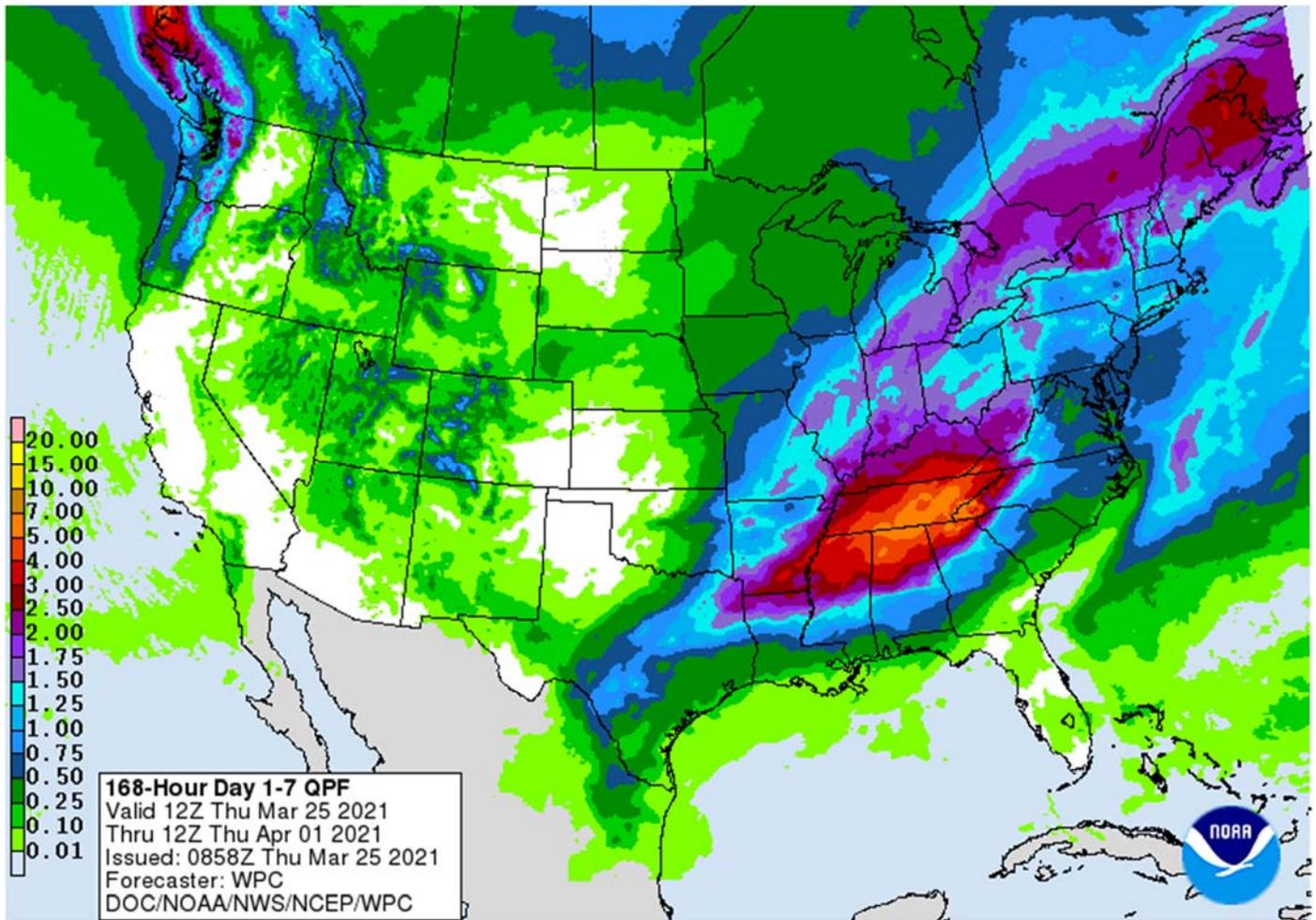


Precipitation (% of normal)  
during the first period:

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



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



## World Weather Inc.

### OVERNIGHT MODEL CHANGES

#### UNITED STATES

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

#### CANADA PRAIRIES

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

#### ARGENTINA

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- Rain event under way today is evolving as expected – no change in the first week outlook with drier weather late this weekend and next week
- Next frontal system and precipitation event is expected late next week
- GFS model increased rain in northern Argentina April 5-6 and reduced it in southeastern Argentina
  - The change was needed

#### BRAZIL

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

#### EUROPE

- No significant change in the first week of the outlook

#### CIS

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

#### CHINA

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

#### AUSTRALIA

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

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#### SOUTH AFRICA

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

Source: World Weather inc.

### **Bloomberg Ag Calendar**

Thursday, March 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Seminar on sustainable palm oil in India by the Solvent Extractors' Association and the Malaysian Palm Oil Board
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's March 1-25 palm oil export data
- USDA hogs & pigs Inventory, red meat production

Friday, March 26:

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

Source: Bloomberg and FI

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## USDA Export Sales

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

USDA US Export Sales Results in 000 Metric Tons						
		Actual 3/18/2021	Trade Estimates* 3/18/2021		Last Week Last Week	Year Ago 3/19/2020
<b>Beans</b>	2020-21	101.8	100-450	2020-21	202.4	904.3
	NC	65.0	0-200	NC	0.0	0.5
<b>Meal</b>	2020-21	167.9	100-300	Sales	234.6	Sales 251.2
	Shipments	281.6	NA	Shipments	246.7	Shipments 289.7
<b>Oil</b>	2020-21	13.2	5-30	Sales	19.1	Sales 55.9
	Shipments	12.1	NA	Shipments	7.9	Shipments 14.0
<b>Corn</b>	2020-21	4481.9	3800-4500	2020-21	985.9	1814.3
	NC	144.6	0-500	NC	240.9	82.9
<b>Wheat</b>	2020-21	343.6	150-500	2020-21	390.1	740.1
	NC	70.5	50-200	1/0/1900	139.0	366.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	<b>Soybeans mil bu</b>	2232	1314	918	69.9%	99.2%	78.1%	86.3%	86.5%
2019-20	<b>SoyOil MT</b>	635	832	-197	-23.7%	50.9%	64.6%	62.3%	58.6%
2019-20	<b>SoyMeal MT</b>	8797	8662	135	1.6%	68.0%	67.8%	74.8%	68.4%
2020-21	<b>Corn mil bu</b>	2558	1214	1345	110.8%	98.4%	68.3%	81.3%	74.5%
2020-21	<b>Wheat mil bu</b>	913	908	5	0.6%	92.7%	94.1%	92.6%	91.1%

Source: Futures International and USDA

## Macro

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

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

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

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

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

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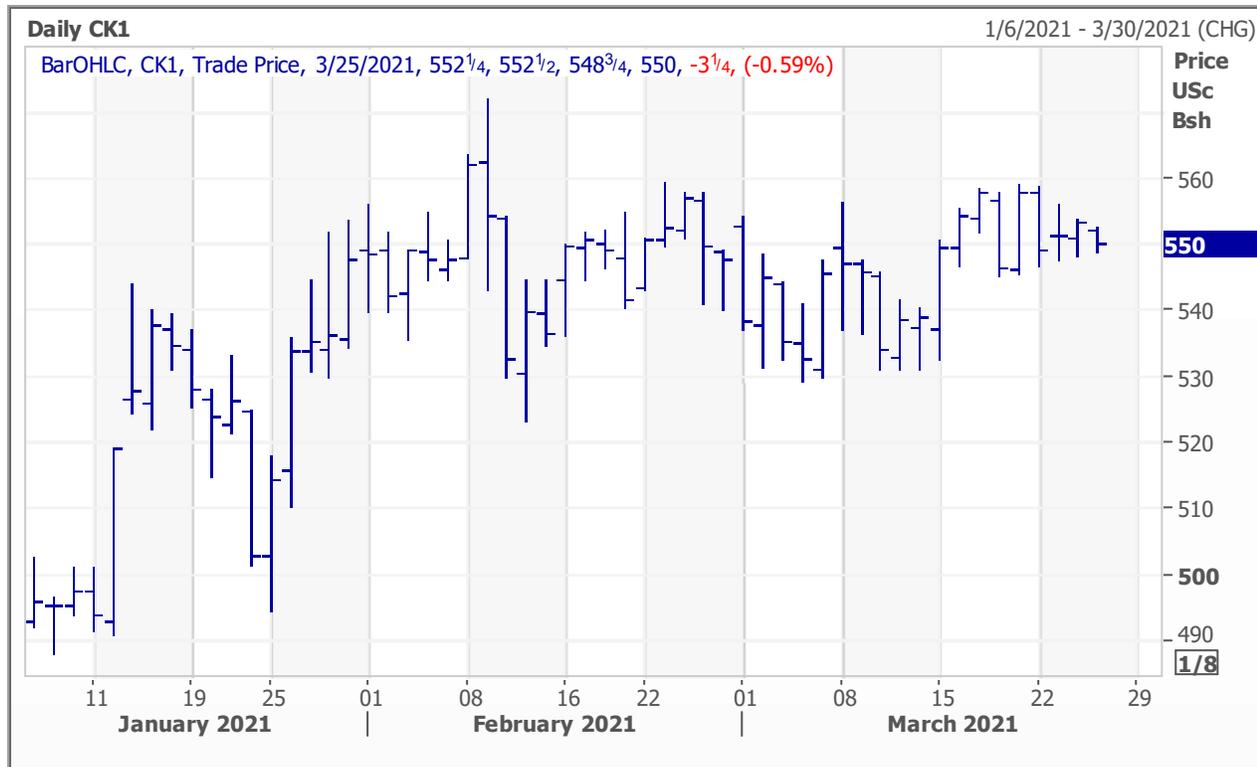
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## Corn

- May corn closed 6.75 cents lower at \$5.4650, just above its 20-day MA. It traded below its 50-day MA today but failed to attract a good number of sellers. Low today was \$5.4150. The next support level for May corn is seen at \$5.3550. Last three May corn trading days have been “inside” days. The breakout to the downside is seen bearish.
- CBOT corn was lower following weakness in WTI, related agriculture markets, and higher USD. USDA in its export sales report (neutral view) confirmed China corn buying last week (see text after wheat comment). Note the USDA quarterly pig report, released after the close, was initially seen as bearish CBOT corn futures.



- Funds on Thursday sold an estimated net 20,000 contracts.
- 98.4% of USDA’s corn export forecast had been sold as of March 18. We look for USDA to increase corn exports 75-100 million bushels in April.
- The EIA (Energy Information Administration) will expand their biofuel data in its monthly report to by adding renewable fuels on March 31, including production capacities for biodiesel and feedstocks used in the production. It will be called Monthly Biofuels Capacity and Feedstocks Update, replacing Monthly Biodiesel Production Report. USDA will adopt the data.
- At least eight tugboats are trying to free the massive container ship that ran aground in the Suez Canal, blocking up around 150 ships. It is too early to tell how long it will take to free the ship. Roughly 30% of the world's shipping container volume transits through the 193 km (120 miles) Suez Canal daily, and about 12% of total global trade of all goods. Some grain flows through the canal. We don’t see a disruption in global grain trade flows at this moment.

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- Mexico’s CNPAMM federation (represents more than 200,000 farmers) estimated Mexico’s corn production less than 24 million tons, well below the government projection of nearly 27 million tons (agriculture ministry’s SIAP). Last year Mexico produced about 27.5 million tons.
- (IGC) International Grains Council (IGC) global grain production was projected at a record 2.287 billion tons for 2021-22 season.
  - Wheat 790 million tons, up from 774 million last season
  - Corn 1.193 billion tons, up from 1.139 billion
  - Soybeans 383 million tons, up from 361 million in 2020/21.

**Quarterly hogs and pigs:** USDA reported the swine herd fell 2% as of March 1 from a year ago, while the industry thought it would slightly expand. COVID-19 that temporarily closed production facilities around this time year ago prompted animal unit producers to scale back on units. Higher priced feed inputs also likely impacted the national number of animal units. The US swine herd totaled 74.773 million pigs as of March 1, down from 76.179 million a year ago (average estimate was 76.230 million).

*Export developments.*

- USDA 24-hour system reported 111,000 tons of 2020-21 corn for Japan.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
25-Mar	111,000	Corn	Japan	2020-21
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22
12-Feb	59,694	Corn	Costa Rica	2021-22
12-Feb	135,644	Corn	Costa Rica	2020-21
12-Feb	115,577	Corn	Guatemala	2020-21
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	125,730	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	546.50	(6.75)	MAY1	374.00	(7.50)	APR1	1.80	Spot DDGS IL
JUL1	532.00	(5.25)	JUL1	370.75	(7.75)	MAY1	1.79	Cash & CBOT
SEP1	482.75	(4.00)	SEP1	348.25	(9.75)	JUN1	1.78	Corn + Ethanol
DEC1	465.50	(3.50)	DEC1	344.00	(9.50)	JUL1	1.78	Crush
MAR2	473.50	(3.25)	MAR2	346.75	(9.00)	AUG1	1.72	1.39
MAY2	478.50	(3.00)	MAY2	347.25	(9.00)	SEP1	1.72	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.59	869.00	(10.50)	MAY1	1.12	64.75	(6.75)
JUL1	JUL1	2.64	873.25	(10.50)	JUL1	1.14	75.00	(6.50)
AUG1	SEP1	2.82	876.25	(11.25)	SEP1	1.26	125.00	(6.75)
NOV1	DEC1	2.61	750.00	(9.25)	DEC1	1.32	149.50	(6.00)
JAN2	MAR2	2.56	739.00	(9.50)	MAR2	1.31	146.50	(6.25)
MAY2	MAY2	2.49	713.25	(7.50)	MAY2	1.30	145.50	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+75 / 78 k dn2/dn3		JLY	+65 / 90 n unch		Toledo	+10 k unch	
APR	+74 / 78 k dn2/dn2		AUG	+90 / 105 u unch		Decatur	+22 k unch	
MAY	+65 / 70 k unch		SEP	+90 / 103 u unch		Dayton	+10 k unch	
JUNE	+84 / 90 n unch		OCT	+100 / 140 z dn5/dn14		Cedar Rapids	-15 k unch	
JULY	+69 / 76 n dn1/dn1					Burns Harbor	-10 k unch	
USD/ton:	Ukraine Odessa	\$ 250.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	251.0	249.8	248.6	248.8	248.4	248.7	BrgF MTCT MAR	250 unchanged
China 2YC Maize Cif Dalian (DCE)	409.7	413.0	414.8	415.0	413.8	410.8	BrgF MTCT APR	250 unchanged
Argentina Yellow Maize Fob UpRiver	-236.7	238.7	235.9	-	-		BrgF MTCT MAY	250 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/21

May corn is seen in a \$5.35 and \$5.55 range.

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

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

### Soybeans

- May soybean oil ended limit lower (250 points) at 54.98, May meal up \$3.60 at \$404.60, and May soybeans down 18.50 cents at \$14.1425.
- Disappointing USDA export sales added pressure to soybean futures (product sales were ok – see text after wheat section). Soybeans were initially weaker this morning following a lower trade in WTI crude oil, higher USD, and lack of US export developments for the balance this week. Soybean oil traded choppy and is currently leading the complex lower. May SBO filled its 56.37 gap. 53.28-30 is seen as the next support level.
- Funds on Thursday sold an estimated net 14,000 soybean contracts, bought 3,000 soybean meal and sold 13,000 soybean oil.
- Russia said they may soon propose a restrictive export tax on sunflower seeds from July 1 and a formula-based export tax on sunflower oil from September 1. Apparently, the export tax for sunflower oil will be based on a formula, set at 70% of the difference between a base price per ton and a cut-off price not yet disclosed.

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- Argentine sold 12.45 million tons of 2020/21 soybeans (latest week +552,500 tons) - Ministry of Agriculture
- There were no changes to CBOT registrations.
- MEDIA-Renewable energy firm Sunseap Group weighs IPO - Bloomberg News - Reuters
- ITS: Malaysian March 1-25 palm exports up 10 percent to 1.011 million tons from 919,765 tons.
- AmSpec: Malaysian March 1-25 palm exports up 10.4 percent to 1.018 million tons from 921,929 tons.

Export Developments

- None reported.

May soybean oil share



Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY1	1415.50	(17.25)	MAY1	404.40	3.40	MAY1	54.98	(2.50)
JUL1	1405.25	(15.75)	JUL1	405.20	3.20	JUL1	52.13	(2.27)
AUG1	1359.00	(15.25)	AUG1	398.90	2.80	AUG1	49.75	(1.92)
SEP1	1265.25	(13.75)	SEP1	388.20	1.80	SEP1	48.05	(1.65)
NOV1	1215.50	(12.75)	OCT1	374.80	1.00	OCT1	46.86	(1.49)
JAN2	1212.50	(12.75)	DEC1	372.40	1.00	DEC1	46.30	(1.43)
MAR2	1195.25	(11.00)	JAN2	368.50	0.70	JAN2	45.84	(1.39)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-10.25	1.50	Mar/May	0.80	(0.20)	Mar/May	-2.85	0.23

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAY1	78.96	MAY1	40.47%	\$ 7,452	889.68	604.78			
JUL1	59.62	JUL1	39.15%	\$ 9,242	891.44	573.43	EUR/USD	1.1771	
AUG1	65.83	AUG1	38.41%	\$ 10,040	877.58	547.25	Brazil Real	5.6626	
SEP1	117.34	SEP1	38.23%	\$ 9,990	854.04	528.55	Malaysia Bid	4.1440	
NOV1/DEC1	113.08	OCT1	38.47%	\$ 9,364	824.56	515.46	China RMB	6.5452	
JAN2	102.44	DEC1	38.33%	\$ 9,460	819.28	509.30	AUD	0.7580	
MAR2	100.55	JAN2	38.35%	\$ 9,346	810.70	504.24	CME Bitcoin	52041	
MAY2	97.01	MAR2	38.47%	\$ 9,048	797.28	498.52	3M Libor	0.193	
JUL2	95.47	MAY2	38.37%	\$ 9,124	794.20	494.56	Prime rate	3.2500	
AUG2	96.33	JUL2	38.18%	\$ 9,362	795.74	491.48			

US Soybean Complex Basis			
MCH	+57 / 70 h dn3/unch		DECATUR +25 k up7
APR	+61 / 72 k dn2/dn1	IL SBM	SIDNEY +20 k unch
MAY	+67 / 74 k dn1/unch	CIF Meal	CHICAGO k price unch
JUNE	+80 / 85 n unch	Oil FOB NOLA	TOLEDO +15 k unch
JULY	+77 / 84 n unch	Decatur Oil	BRNS HRBR k price unch
			C. RAPIDS -20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-24 / -17 k unch	APR	-25 / -21 k dn8/dn6	APR	nq na
MAY	-24 / -15 k dn1/dn3	MAY	-23 / -15 k unch/dn3	MAY	-90 / +50 k dn10/up30
JUNE	+16 / +20 n dn2/dn2	JUNE	-23 / -19 n dn1/unch	JUNE	-120 / +40 n unch/dn10
JLY	+30 / +38 n up1/unch	JULY	-23 / -19 n dn1/unch	JULY	-140 / +30 n up40/unch
AUG	+86 / +102 q dn2/up5	AUG	-10 / -3 q unch/dn1	AUG	+20 / +130 q unch
	Argentina meal	378	-27.0	Argentina oil	Spot fob 57.2 5.07

Source: FI, DJ, Reuters & various trade sources

### Updated 3/25/21

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

May soymeal is seen in a \$390 and \$420 range.

May soybean oil is seen in a 53 and 58 cent range (dn 200, unch)

### Wheat

- May Chicago wheat ended 12.25 cents lower, May KC 9.50 cents lower and May MN 9.50 cents lower. Chicago hit a three month low.
- US wheat futures were lower led by Chicago (fund selling) after rains fell across the US over the past day, boosting soil moisture levels, and an upward production revision to the Russian wheat crop to

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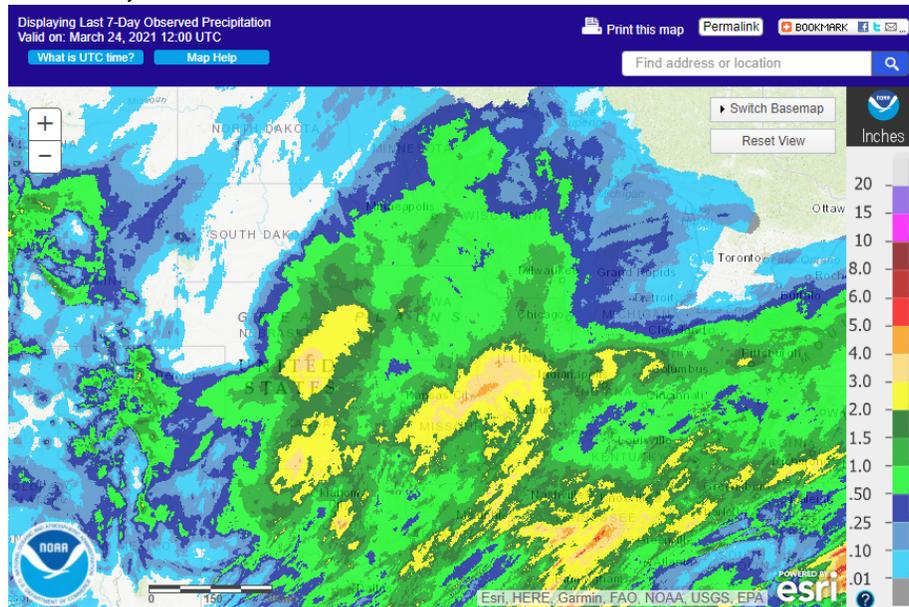
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nearly 80 million tons. USDA export sales were down from the previous week but withing expectations (see text after the rice section) The USD was higher.

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

### Past 7 days



- IKAR: Russian wheat forecast 79.8 million tons from 78 million tons and exports 39.5 million tons (up 1 million tons previous). We have not seen the USDA Attaché publish a 2021-22 Russia wheat S&D yet.
- South Korea bought at least 459,000 tons of feed wheat this week. After two South Korean groups about 262,000 tons of feed wheat on Wednesday, South Korea's NOFI group bought 131,000 tons of feed wheat, optional origin, for arrival around August 5 and September 25. And later, MFG in their third import tender this week picked up another 66,000 tons of feed wheat at \$268.40/ton c&f for arrival around October 20.
- Funds on Thursday sold an estimated net 8,000 SRW wheat contracts.
- EU May milling wheat traded below a support level of 216 euros, then hit a session low of 213.50 and settled 4.50 lower at 214.00. Next level of support is seen at 210.50.
- The European Commission estimated soft wheat production for the EU-27 at 126.7 million tons in 2021-22 from 117.1 million for 2020-21. Soft wheat exports were seen at 30.0 million tons compared to 27.0 million this season.

### Export Developments.

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

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

### Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY1	611.25	(13.50)	MAY1	565.75	(10.50)	MAY1	617.50	(9.50)
JUL1	607.00	(11.75)	JUL1	572.00	(10.25)	JUL1	627.00	(9.25)
SEP1	607.75	(10.75)	SEP1	578.50	(10.00)	SEP1	634.25	(8.50)
DEC1	615.00	(9.50)	DEC1	588.25	(9.00)	DEC1	642.00	(8.00)
MAR2	620.00	(9.50)	MAR2	596.25	(8.50)	MAR2	647.50	(7.50)
MAY2	624.00	(7.25)	MAY2	600.50	(8.75)	MAY2	651.50	(6.50)
JUL2	604.75	(5.00)	JUL2	581.00	(8.50)	JUL2	648.00	(2.75)

Chicago Rice		Change					Change	
MAY1	13.14	(0.255)	JUL1	13.37	(0.230)	SEP1	12.88	(0.105)

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	+99 / 101 k unch	APR	140 / 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	214.50	(4.00)	158,689	(639)	US SRW FOB	\$281.00	\$3.60
SEP1	194.25	(2.25)	158,754	(1,751)	US HRW FOB	\$266.80	\$2.10
DEC1	195.50	(1.75)	159,328	179	Rouen FOB 11%	\$249.80	\$7.50
MAR2	197.00	(1.50)	13,698	(162)	Russia FOB 12%	\$274.00	\$9.00
EUR	1.1769				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 3/25/21**

**May Chicago wheat is seen in a \$6.00-\$6.60 range (dn 15, dn 15)**

**May KC wheat is seen in a \$5.55-\$6.50 range (dn 10, dn 10)**

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## **May MN wheat is seen in a \$6.05-\$6.40 range (dn 10, dn 10)**

### **USDA Export Sales**

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

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

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

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

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

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

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

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

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

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

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

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**MT were reported for unknown destinations.** Exports of 501,400 MT were down 6 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Egypt (164,700 MT), Mexico (145,100 MT), Indonesia (79,600 MT), Japan (35,200 MT), and Taiwan (28,600 MT).

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

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

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

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

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

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

Net sales of 220,600 wet blues for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (68,700 unsplit, including decreases of 400 unsplit), Vietnam (53,600 unsplit), Thailand (45,700 unsplit, including decreases of 300 unsplit), Italy (28,900 unsplit, including decreases of 100

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

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

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

March 25, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	90.6	1,398.7	1,928.3	120.1	7,017.1	7,321.9	0.0	283.5
SRW	28.8	354.6	289.5	62.1	1,439.8	2,044.2	10.5	313.3
HRS	113.6	1,648.2	1,640.4	230.8	5,767.7	5,632.2	34.0	310.0
WHITE	111.9	1,956.5	1,119.7	172.2	4,600.9	3,821.1	26.0	183.3
DURUM	-1.3	78.3	230.4	73.7	592.1	682.2	0.0	5.0
TOTAL	343.6	5,436.3	5,208.3	658.8	19,417.6	19,501.7	70.5	1,095.1
BARLEY	-4.7	6.1	11.3	0.7	22.7	37.8	5.7	20.2
CORN	4,481.9	32,988.6	13,783.9	2,036.0	31,998.1	17,048.1	144.6	1,939.5
SORGHUM	60.8	2,748.1	1,286.6	71.0	3,518.4	1,186.0	0.0	756.0
SOYBEANS	101.8	6,380.1	4,612.9	501.4	54,355.8	31,138.8	65.0	5,141.2
SOY MEAL	167.8	2,594.5	3,051.2	281.6	6,202.2	5,610.5	17.2	250.3

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SOY OIL	13.2	114.0	278.9	12.1	521.1	553.1	0.0	0.6
RICE								
L G RGH	32.0	330.5	346.8	10.0	1,053.2	935.2	0.0	0.0
M S RGH	0.0	5.3	43.3	0.0	23.5	24.5	0.0	0.0
L G BRN	0.3	4.0	20.9	0.3	33.4	36.3	0.0	0.0
M&S BR	0.7	69.6	63.7	1.4	83.8	44.3	0.0	0.0
L G MLD	5.5	58.3	93.4	4.8	440.9	644.9	0.0	0.0
M S MLD	15.2	243.7	225.5	5.5	360.4	398.2	0.0	0.0
TOTAL	53.7	711.4	793.6	21.9	1,995.4	2,083.4	0.0	0.0
COTTON								
				THOUSAND RUNNING BALES				
UPLAND	271.2	5,351.8	6,918.4	313.5	9,146.8	8,226.5	69.4	1,501.6
PIMA	7.0	257.5	235.1	9.3	477.4	304.4	0.0	1.1

03/25/2021 14:15:00 [BN] Bloomberg News

## U.S. March 1 Grain Stocks Survey Before USDA Report (Table)

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 25 analysts for corn, soybean and wheat stocks as of March 1. The USDA is scheduled to publish its quarterly grain stocks report at noon on March 31.

- Figures are in millions of bushels

	Survey Results			USDA	Avg vs
	Avg	Low	High	March 2020	prior
Corn	7,750	7,073	7,980	7,952	-201
Soybeans	1,537	1,440	1,825	2,255	-718
Wheat	1,271	1,227	1,405	1,415	-144

Analyst Estimates:	Corn	Soybeans	Wheat
ADM Investor	7,785	1,499	1,295
Advanced Mkt	7,751	1,482	1,238
Allendale	7,883	1,497	1,267
Brock Assoc	7,623	1,457	1,261
Brugler	7,787	1,522	1,287
CHS Hedging	7,615	1,440	1,270
DC Analysis	7,800	1,523	1,264
Doane	7,933	1,472	1,267
ED&F MAN	7,980	1,825	1,313
Futures Int'l	7,741	1,527	1,269
Grain Cycles	7,725	1,475	1,245
Grain Service	7,714	1,523	1,278
INTL FCStone	7,587	1,483	1,227
Linn Group	7,626	1,500	1,232
Love Consulting	7,700	1,750	1,293
Mckeaney-Flavell	7,870	1,450	1,280
Northstar	7,720	1,498	1,270
Midland Research	7,860	1,455	1,285
Prime Ag	7,900	1,550	1,250
R.J. O'Brien	7,877	1,535	1,247
Texas A&M	7,803	n/a	1,232
U.S. Commodities	7,839	1,491	1,259
VantageRM	7,073	1,775	1,405
Western Milling	7,925	1,503	1,297
Zaner Group	7,639	1,647	1,248

SOURCE: Bloomberg News

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03/25/2021 14:15:00 [BN] Bloomberg News

## U.S. Planting Intentions Survey Ahead of USDA Report (Table)

By Dominic Carey

(Bloomberg) -- The following table shows results of a Bloomberg survey of as many as 32 analysts about planting intentions of U.S. 2021 crops. The USDA is scheduled to release its annual prospective plantings report at noon on March 31.

- Figures are in millions of acres

Crop	Survey			USDA 2020	Avg vs
	Avg	Low	High	Final	Prior
Corn	93.1	92.0	94.5	90.8	2.3
Soybean	90.1	88.9	91.3	83.1	7.0
All Wheat	44.9	43.0	46.4	44.3	0.6
Winter Wheat	31.8	30.9	32.2	30.4	1.4
Spring Wheat	11.7	11.0	12.7	12.3	-0.6
Durum Wheat	1.6	1.3	1.8	1.7	-0.1
Cotton	12.1	11.4	13.0	12.1	0.1
Sorghum	6.8	6.0	8.1	5.9	0.9
Rice	2.7	2.5	3.0	3.0	-0.3
Oats	2.8	2.8	3.0	3.0	-0.1
Barley	2.7	2.5	3.1	2.6	0.1

Analysts			All	Winter	Spring	Durum					
Estimates:	Corn	Soybean	Wheat	Wheat	Wheat	Wheat	Cotton	Sorghum	Rice	Oats	Barley
ADM Investor	94.0	90.0	45.3	32.0	11.5	1.8	11.8	7.2	2.8	2.8	2.7
Advanced Mkt	92.5	89.4	44.1	31.0	11.8	1.3	12.3	6.9	2.7	2.8	2.8
AgMarket.Net	92.8	91.0	44.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AgriSource	92.8	90.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Allendale	92.8	90.3	46.4	32.2	12.5	1.7	n/a	n/a	n/a	n/a	n/a
Brock Assoc	93.0	90.0	45.6	31.9	n/a	n/a	11.8	n/a	2.5	n/a	n/a
Brugler	93.5	90.0	44.6	31.9	11.0	1.7	11.6	6.7	2.6	2.9	3.0
CHS Hedging	93.0	91.0	43.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DC Analysis	92.8	90.0	45.1	32.0	11.4	1.7	11.7	7.2	2.8	2.8	2.5
Doane	93.4	88.9	45.4	32.0	11.6	1.8	12.2	6.7	2.7	2.8	2.9
ED&F MAN	92.0	89.5	45.4	32.0	12.0	1.4	12.5	6.0	3.0	2.8	2.8
Futures Int'l	93.0	90.0	45.7	32.0	12.1	1.7	11.4	6.2	3.0	2.9	3.1
Grain Cycles	92.8	91.3	45.9	31.7	12.7	1.5	12.5	7.0	2.7	3.0	2.9
Grain Service	93.3	89.5	44.6	32.0	11.1	1.6	n/a	7.0	n/a	n/a	n/a
Higby Barrett	93.0	90.3	45.7	31.9	12.2	1.6	12.5	6.2	2.9	2.9	2.5
INTL FCStone	92.9	90.5	44.9	31.8	11.4	1.7	12.2	6.8	2.7	3.0	2.7
Morrison On The Markets	93.5	90.2	45.3	32.0	11.5	1.8	13.0	6.5	2.6	2.8	2.6
Linn Group	93.3	89.4	44.8	n/a	11.0	1.7	12.0	7.0	2.6	2.8	2.6

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Love Consulting Mckeaney-Flavell	93.0 93.0	89.0 91.0	45.5 44.8	32.0 31.3	11.9 11.9	1.5 1.6	11.9 n/a	6.4 n/a	n/a n/a	n/a n/a	n/a n/a
Midwest Mkt Sol.	93.3	88.9	44.4	30.9	11.9	1.6	12.7	6.0	2.5	2.8	2.6
Northstar	92.5	89.9	45.0	32.0	11.7	1.3	12.0	6.5	2.8	3.0	2.6
Midland Research	92.5	91.0	45.1	31.9	11.5	1.7	12.2	7.1	2.8	2.8	2.5
Prime Ag	93.0	91.0	45.0	n/a	11.0	n/a	n/a	n/a	n/a	n/a	n/a
R.J. O'Brien	93.0	90.0	45.4	32.1	11.6	1.7	n/a	n/a	n/a	n/a	n/a
S&P Global Platts	93.0	90.0	43.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Texas A&M	93.6	90.5	43.8	n/a	n/a	n/a	12.6	8.1	n/a	n/a	n/a
U.S. Commodities	94.5	91.0	45.0	n/a	n/a	n/a	12.3	6.9	2.7	n/a	n/a
VantageRM	94.5	90.0	45.2	32.0	11.8	1.4	n/a	n/a	2.6	n/a	n/a
Varner Bros.	n/a	n/a	n/a	n/a	n/a	n/a	11.9	n/a	n/a	n/a	n/a
Western Miling	94.0	90.0	45.0	32.0	11.5	1.5	n/a	n/a	n/a	n/a	n/a
Zaner Group	93.0	89.5	44.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: Bloomberg News

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Joshua Robinson

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																					
New Crop Sales	944.0	274.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																					
24																					
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0	
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4	
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6	
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4	
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9	
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6	
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7	
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5	
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2	
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3	
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5	
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9	
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9	
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
25-Mar																					
Crop year to date sales	2232	1314	1512	1846	1984	1586	1774	1633	1307	1150	1479	1328	1047	989	994	761	983	855	953	930	
Average weekly sales																					
rate to reach proj total	0.8	15.4	10.1	12.1	7.6	14.9	2.9	0.2	0.4	9.0	0.9	7.2	9.7	7.1	5.1	7.5	4.8	1.3	3.8	5.6	
Proj./Actual export total	2250	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	99.2	78.1	86.3	86.5	91.6	81.7	96.3	99.7	99.3	84.3	98.6	88.6	81.9	85.3	89.1	81.0	89.6	96.4	91.3	87.4	
Sold as of around Sep 1 %	42.0	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
27	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar																				
Crop year to date sales	8796.6	8661.7	9117.4	8694.6	8573.1	8269.1	9507.7	8203.3	7895.8	5336.7	6232.3	7856.7	4712.5	5339.2	5006.7	4370.0	4385.0	3645.7	4582.8	5760.9	
Average weekly sales																					
***rate to reach proj total	153.8	153.0	114.4	149.7	71.9	95.9	88.8	84.6	83.5	130.4	74.7	84.4	111.5	113.4	111.0	109.1	84.7	38.9	32.7	39.1	
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	68.0	67.8	74.8	68.4	81.6	76.3	80.0	78.3	77.9	60.4	75.7	77.6	61.1	63.7	62.7	59.9	65.9	77.7	83.9	84.6	
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	163.6	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
27	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar																				
Crop year to date sales	635	832	548	649	750	707	614	563	818	335	1136	1124	446	822	363	255	352	230	631	609	
Average weekly sales																					
rate to reach proj total	22.8	17.0	12.4	17.1	15.3	11.6	11.1	10.8	6.1	12.3	12.3	14.9	20.4	18.6	18.2	10.0	9.3	7.3	14.7	19.9	
Proj./Actual export total (MT)	1247	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	50.9	64.6	62.3	58.6	64.7	69.5	67.2	66.1	83.3	50.4	77.5	73.7	44.9	62.2	42.6	48.8	58.6	54.1	61.5	53.3	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24	22-Oct	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar																			
Crop year to date sales	2558.4	1213.8	1679.4	1816.7	1838.7	1212.6	1455.9	1586.2	597.1	1304.2	1432.1	1326.3	1248.6	2079.1	1640.3	1399.8	1267.2	1413.0	1100.1	1256.6
Average weekly sales																				
rate to reach proj total	1.7	23.6	16.2	26.0	19.1	28.9	17.2	14.0	5.6	10.0	16.8	27.4	25.2	15.0	20.3	30.8	23.1	20.4	20.4	27.2
Proj./Actual export total	2600	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	98.4	68.3	81.3	74.5	80.2	63.8	78.0	82.6	81.8	84.5	78.1	67.0	67.5	85.3	77.2	65.6	69.7	74.4	69.3	66.0
Sold as of around Sep 1 %	25.8	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
9.857142857	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	4-Mar	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	11-Mar	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	18-Mar	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	25-Mar																				
Crop year to date sales	913.2	907.9	867.8	825.1	947.4	695.9	836.1	1099.2	927.6	933.8	1216.6	759.8	922.0	1199.4	817.5	907.4	935.9	1067.1	744.4	848.2	
Average weekly sales																					
rate to reach proj total	7.3	5.8	7.0	8.2	10.5	8.3	2.8	7.8	8.6	11.9	7.3	12.1	9.4	6.5	9.2	9.7	13.2	9.2	10.7	11.5	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	92.7	94.1	92.6	91.1	90.1	89.4	96.8	93.5	91.7	88.9	94.4	86.4	90.8	95.0	90.0	90.5	87.8	92.1	87.6	88.2	

Source: Futures International and USDA

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

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>488.1</b>	<b>219.5</b>	<b>7.1</b>	<b>87.2</b>	<b>120.2</b>
24-Mar	2.0	5.0	(6.0)	2.0	2.0
25-Mar	(20.0)	(14.0)	(8.0)	3.0	(13.0)
26-Mar					
29-Mar					
30-Mar					
<b>FI Est. of Futures Only 3/23/21</b>	<b>470.1</b>	<b>210.5</b>	<b>(6.9)</b>	<b>92.2</b>	<b>109.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>437.8</b>	<b>171.0</b>	<b>5.2</b>	<b>80.5</b>	<b>106.3</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.8	145.2	12.2	60.5	96.5
Latest CFTC F&O	370.9	156.0	17.5	61.2	98.7
FI Est. Managed Money F&O	332	145	(6)	61	88

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

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

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