



CME Margin changes:

RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 7.2% TO \$4,100 PER CONTRACT FROM \$3,825 FOR MAY 2021

SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES

SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON APRIL 30, 2021

Reminder: CME is resetting price limits for grain, soybean complex and lumber futures on May 2. For example, corn to 40 cents, soybeans to 1.00, wheat to 45.

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2021/04/SER-8761.pdf>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	491	193	40	52	111

Mixed trade across the agriculture space.

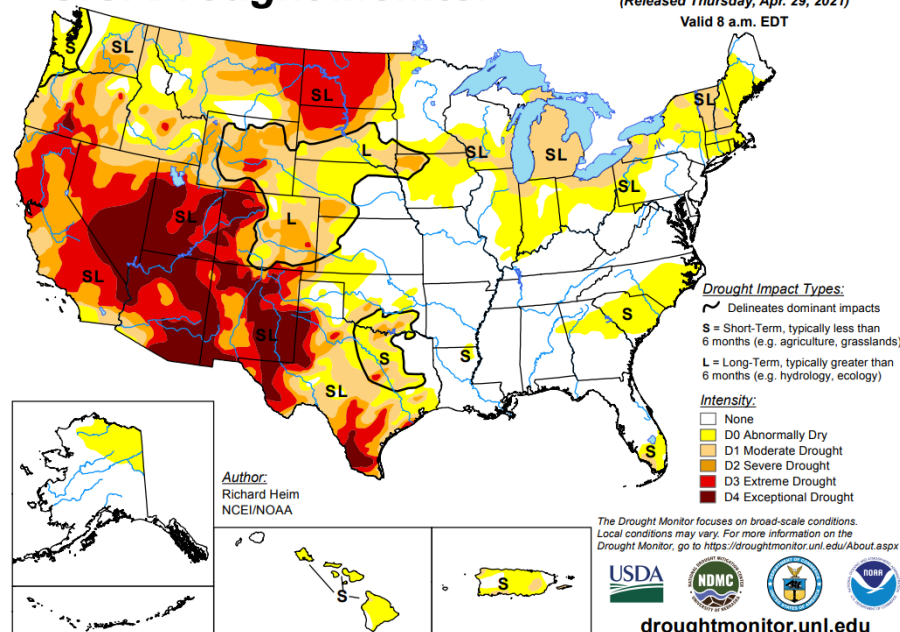
Weather

The US Drought Monitor as of April 27, percent of crop areas experiencing drought vs. previous week:

- Corn 22 vs. 17
- Soybeans 19 vs. 16
- Durum 93 vs. 92
- Spring wheat 82 vs. 78
- Winter wheat 39 vs. 34

U.S. Drought Monitor

April 27, 2021
(Released Thursday, Apr. 29, 2021)
Valid 8 a.m. EDT

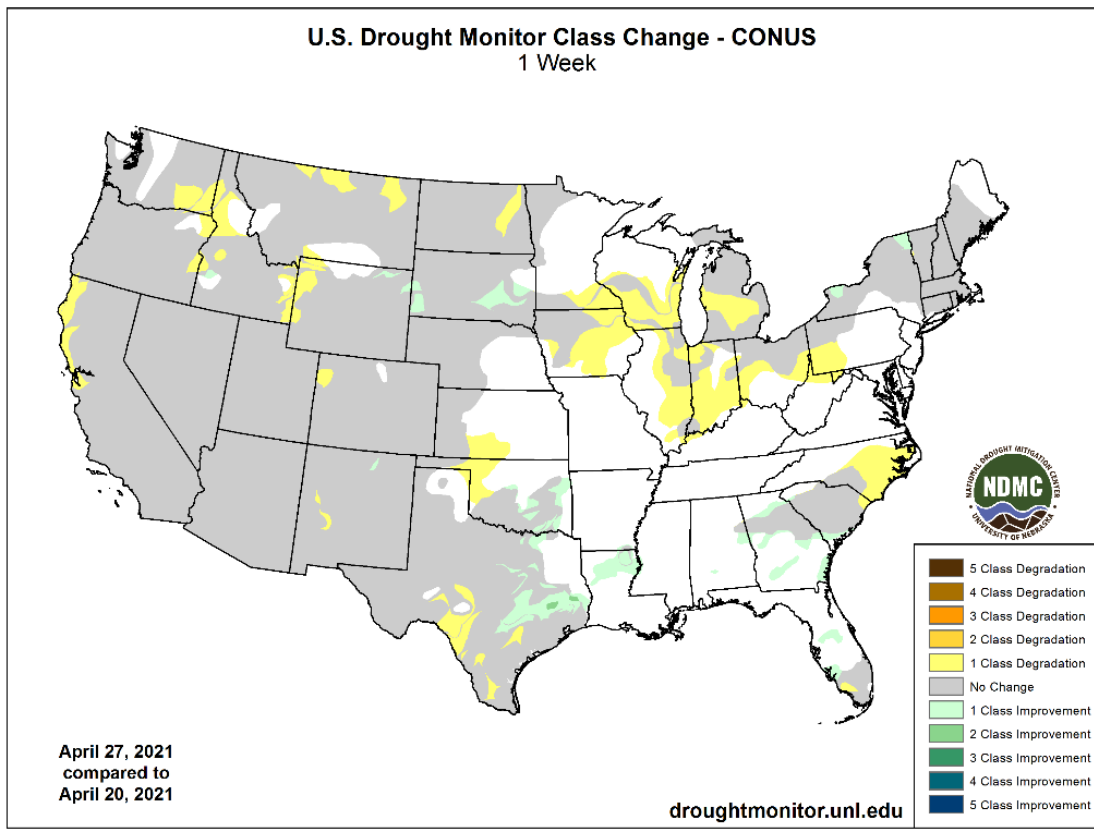


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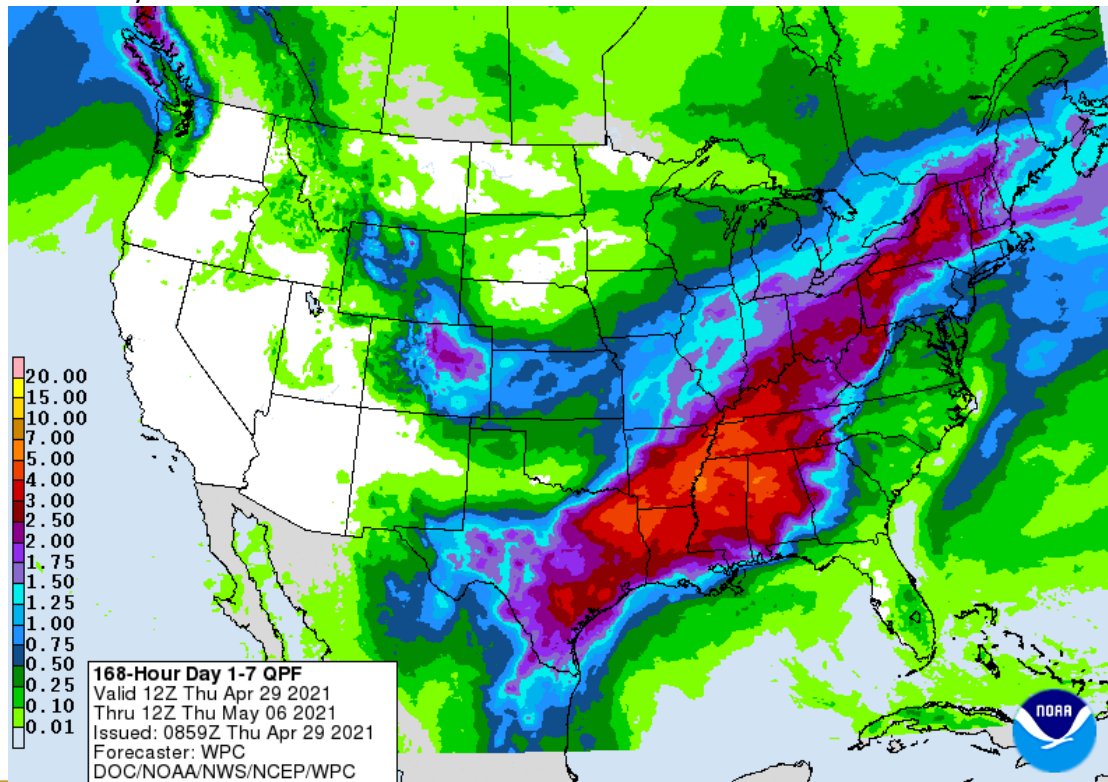
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Next 7 days



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World Weather, Inc.

CHANGES OVERNIGHT

- U.S. Delta will be wet over this coming week with three disturbances in seven days saturating the ground and inducing some new flooding
- Greater rain was advertised in South Texas and the Texas Coastal Bend Friday into the weekend than suggested Wednesday
- Portions of the dryland region of West Texas received rain overnight with the Garden City COOP reporting 1.68 inches
- Super cell thunderstorms near San Antonio, Texas overnight produced large hail and damaging wind impacting cropland and some personal property
- Heavy rain fell from south-central Texas to Missouri where 1.00 to 3.00 inches and local totals over 5.00 inches resulted overnight
- West Texas will receive some additional rain today in the south and again this weekend in the southeastern fringes of cotton country
- U.S. Central Plains will get some needed rain early next week
- U.S. Midwest weather will be mixed favorably with periods of rain and sunshine and seasonable temperatures
- Greater rain was advertised in Canada's Prairies for late next week and into the following weekend, but confidence was low
- Brazil weather changed little overnight with a dry bias to prevail for ten days to two weeks in Safrinha corn and sugarcane country

MOST IMPORTANT WEATHER IN THE WORLD

- Brazil's Safrinha corn areas are still not likely to get more than sporadic light showers over the next ten days to two weeks
 - Any moisture that falls will be welcome, but with daily high temperatures in the upper 70s and 80s in the south and 80s and lower to a few middle 90s in the north it will not be difficult to see net drying
 - Dryness in the soil is more significant than it should be at this time of year keeping the pressure on for production since May is not usually a very wet month
- Argentina's weather will be favorably mixed over the next two weeks
 - Soil moisture is well rated for late season summer grain and oilseed development
 - Rain will be confined to late this weekend and early next week and just enough will fall to keep harvest progress a little slow and to maintain moisture abundance
 - The precipitation will be greatest in the east
- U.S. corn and soybean production areas will see alternating periods of rain and sunshine causing some periodic disruption to fieldwork
 - Locally heavy rain is expected today into Thursday from southeastern Missouri into southern Indiana and parts of western Kentucky where local flooding is expected
 - No prolonged rainy weather is expected and temperatures will be warm enough to help dry out some of the well-draining fields relatively quickly Harvest progress should advance favorably. Northwestern parts of the Corn Belt need greater volumes of rain
- Virginia and the Carolinas are too dry today, but will receive some rain early next week after the recent model runs have removed rain for this weekend
- Texas Blacklands and lower U.S. Delta will experience a good mix of weather during the next ten days to two weeks
- Southern Georgia, southern Alabama and northern Florida will be drying down for a while after excessive rainfall earlier this month

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- U.S. northern Plains and Canada's Prairies will get some periodic precipitation, but no generalized rainfall for a while
 - The need for greater rain is tremendous in drought stricken areas
- Western Russia, Belarus and parts of Ukraine are still too wet and need to dry down
 - A week to ten days of frequent precipitation and cool biased weather is expected with the first week of the outlook wettest
 - Fieldwork will remain on hold in these areas and new crop development will be sluggish
- No tropical cyclones are present in the world today
- Southern Oscillation Index is mostly neutral at +.55 and the index is expected to waver in a narrow range for a while
- Canada Prairies will receive some sporadic precipitation during the coming week with no serious improvements in long term dryness
- Mexico drought will continue during the next two weeks, although scattered showers will occur periodically near the east coast and in the far south; a few areas may be a little wetter than usual
- Europe has been dry recently in the northwestern half of the continent especially in the North Sea region and from France into the heart of Germany
 - Precipitation is expected over the next week to ten days fixing some of the dryness and improving spring planting and early season crop development potentials
- China rainfall in the coming ten days will be greatest near and south of the Yangtze River and in a few areas in the Northeast Provinces
 - Many other areas will experience net drying which should be good for fieldwork
 - Early season winter crop development will advance favorably
 - Less rain in some rapeseed areas will bring on improved crop conditions, but additional drying is needed in the south to improve those crops and support planting of summer coarse grain and oilseed crops as well as rice
- Xinjiang China's cotton areas trended warmer again Wednesday
 - Warming will continue through the end of this week
 - Not much rain will fall this week, but some will occur in the northeast Friday into Saturday ahead of another shot of cooler air
 - Main cotton areas in southern and western parts of Xinjiang's crop region will see high temperatures in the 80s and a few extremes over 90 later this week
- India weather will be good for winter crop maturation and harvesting over the next two weeks, despite a few showers from time to time
- North Africa rainfall will be erratic and light for a while with northern Morocco wettest
 - Temperatures are trending warmer
- West-central Africa rainfall is expected to increase over the next two weeks bringing additional beneficial rain
 - A favorable mix of rain and sunshine has been occurring recently and the trend will continue with some increase in precipitation expected
- East-central Africa rainfall has been erratic in recent weeks and a boost in rainfall would be welcome in Kenya and Ethiopia
 - The coming week of rain will be below average in northeastern Tanzania and Kenya and near to above average elsewhere
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
 - Greater rain is needed in the northern and western Philippines and in parts of Vietnam and other mainland crop areas
- South Africa precipitation is expected late this week into the weekend favoring the central and southeast

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- o The moisture will be good for late season crops while delaying some harvest progress
 - o Drier weather will return next week
- New Zealand precipitation for the next two weeks will be lighter than usual and temperatures near to below average

Source: World Weather, Inc.

Bloomberg Ag Calendar

Thursday, April 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly report
- HOLIDAY: Japan, Malaysia

Friday, April 30:

- 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
- U.S. agricultural prices paid, received
- Malaysia's April 1-30 palm oil export data
- FranceAgriMer weekly update on crop conditions
- Holiday: Vietnam

Monday, May 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world supply and demand outlook
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K., Japan, China, Vietnam, Thailand

Tuesday, May 4:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- EARNINGS: Bunge, Andersons, Minerva
- HOLIDAY: Japan, China, Thailand

Wednesday, May 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia May 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: Japan, China

Thursday, May 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

Friday, May 7:

- China customs publishes trade data, including imports of soy, edible oils, meat and rubber
- 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
- CNGOIC monthly report on Chinese grains & oilseeds

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- Canada's Statcan to issue wheat, canola, barley and durum stockpile data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Corn, soybeans, SBO and Chicago wheat full carry are @ zero percent

CBOT Deliveries and Registrations				
	Reuters Est.	FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0	0
Soybean Meal	0-100	0-75	175	0
Soybean Oil	0	0	968	0
Corn	0	0	0	0
Oats	NA	0	0	0
Chi. Wheat	0-200	0	10	0
KC Wheat	0-800	400-800	1,291	0
Rice	NA	100-500	1,013	0
Ethanol	NA	0	0	0
MN Wheat	NA	0-300		

Source: CBOT, Reuters and FI

USDA export sales

- USDA export sales for soybeans of 292,500 and 439,000 tons new-crop were near the upper end of a range of expectations, combined. China took an old crop soybean cargo, and 198,000 tons new-crop.
- Soybean meal sales and soybean oil were within expectations while shipments were ok.
- USDA corn export sales were good, with sales for both crop years above one million tons. Usual buyers booked the corn. China was largely absent. Export sales for sorghum were 107,200 tons with increases reported for China (243,200 MT, including 136,000 MT switched from unknown destinations and decreases of 6,400 MT). Pork export sales were 35,600 tons with Mexico primary buyer.
- All-wheat export sales were within expectations but new-crop crop of 237,700 tons decline from 373,800 tons previous week.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 4/22/2021	Trade Estimates* 4/22/2021		Last Week Last Week		Year Ago 4/23/2020
Beans	2020-21	292.5	-100 to +200	2020-21	64.4		1078.3
	NC	439.0	100-500	NC	315.3		105.0
Meal	2020-21	163.5	50-250	Sales	124.3	Sales	163.6
	Shipments	187.7	NA	Shipments	202.0	Shipments	204.4
Oil	2020-21	3.6	-10 to +50	Sales	5.7	Sales	29.8
	Shipments	12.4	NA	Shipments	10.0	Shipments	13.3
Corn	2020-21	521.3	400-1000	2020-21	387.5		1356.7
	NC	553.4	100-600	NC	29.5		339.0
Wheat	2020-21	223.6	0-300	2020-21	240.2		467.4
	NC	237.7	200-450	1/0/1900	373.8		155.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	2246	1429	816	57.1%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	663	996	-334	-33.5%	98.5%	85.0%	93.7%	93.6%
2019-20	SoyMeal MT	9424	9405	18	0.2%	58.4%	77.4%	76.1%	72.1%
2020-21	Corn mil bu	2666	1444	1222	84.6%	72.9%	73.6%	83.4%	79.1%
2020-21	Wheat mil bu	940	953	-12	-1.3%	99.7%	81.2%	87.8%	81.9%
						95.5%	98.7%	99.8%	94.4%

Source: Futures International and USDA

Macro

US Initial Jobless Claims Apr 24: 553K (est 540K; prevR 566K; prev 547K)

US Continuing Claims Apr 17: 3660K (est 3590K; prevR 3651K; prev 3674K)

US GDP Annualized (Q/Q) Q1 A: 6.4% (est 6.7%; prev 4.3%)

US Personal Consumption Q1 A: 10.7% (est 10.5%; prev 2.3%)

US GDP Price Index Q1 A: 4.1% (est 2.6%; prev 2.0%)

US Core PCE (Q/Q) Q1 A: 2.3% (est 2.4%; prev 1.3%)

Corn

- CBOT corn was mixed most of the day with May and July higher, and back months lower from profit taking and normalizing US weather allowing 2021 US plantings progress to pick up this week. SK bought more optional origin corn, likely SA origin, bringing last half April buying to at least three quarters of million tons. USDA export sales were seen slightly supportive.
- Drought last week expanded across the upper Midwest and a small portion of the central Great Plains. D1 expanded across Lower Michigan and the state as a whole showed 30% experiencing topsoil moisture that is short to very short (dry to very dry), an increase of 17% from the previous week,

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according to the Drought Monitor. The statistics increased to 34% in Iowa, 25% in Minnesota, and 21% in Wisconsin. USDA statistics revealed 46% of South Carolina's topsoil was short or very short.

- The US Drought Monitor as of April 27 shows 22 percent of the US corn crop area experiencing drought, up from 17 percent previous week.
- The corn crop across the US Delta looks good. Last week we heard producers down south were applying more than normal amounts of fertilizer in attempt to maximize yields. Early corn harvesting this year should benefit producers due to robust demand.
- State of Parana updated their crop estimates today and second corn was estimated at 12.230 million tons, above 11.885 million in 19/20, but below Conab's latest estimate of 13.484 million tons.
- South Africa 2020-21 corn crop was estimated by the Crop Estimates Committee (CEC) at 16.095 million tons (8.934 million white and 7.162 million tons yellow), below a Reuters average of 16.349 million tons and up from the 15.300 million tons harvested last season. USDA is at 17 million tons.
- The IGC lowered its global corn production for 2021-22 by one million tons to 1.192 billion tons and left its wheat crop unchanged at 790 million tons for 2021-22. They dropped US corn production to 379.5 million tons from 384 million. USDA will release initial estimates for new-crop on May 12.
- China reported a new ASF outbreak in Inner Mongolia, tenth outbreak this year. 343 out of the 432 pigs at a farm perished. Northern China has seen the most recent cases of the disease.
- On Thursday, the funds sold an estimated net 3,000 corn contracts.
- Friday is First Notice Day, and we don't look for corn deliveries.

EIA Monthly US Ethanol Production

	Feb-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	FI Feb-21
Ethanol mil barrels	30.516	28.419	27.778	29.402	29.908	30.097	28.847	-
FI Estimate	30.689	28.407	27.098	29.107	29.496	29.793	29.435	23.818

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Trade Mar-21
Corn use (mil bu)	410	411	402	434	432	432	415	333	-
FI Estimate	417	412	396	402	427	431	424	344	426
Bloomberg Estimate	416	424	393	423	434	446	423	363	419
Sorghum use (mil bu)	8.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,647	1,805	1,736	1,824	1,794	1,787	1,753	1,406	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- South Korea's KFA Busan bought about 63,000 tons of optional origin corn at an estimated \$318.48 a ton c&f for arrival in South Korea around Aug. 10.

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- South Korea's KFA Incheon bought 133,000 tons optional origin corn with one cargo at an estimated \$305.73 a ton c&f for arrival around Oct. 20 and a second cargo at an estimated \$302.93 a ton c&f for arrival around Oct. 30.

Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	702.50	16.25	MAY1	392.75	(6.00)	MAY1	2.33	Spot DDGS IL
JUL1	647.75	3.75	JUL1	401.25	(6.25)	JUN1	2.23	Cash & CBOT
SEP1	569.25	(2.25)	SEP1	380.00	(2.50)	JUL1	2.23	Corn + Ethanol
DEC1	545.75	(0.75)	DEC1	376.00	(0.25)	AUG1	2.15	Crush
MAR2	551.50	(0.75)	MAR2	379.00	0.25	SEP1	2.15	1.31
MAY2	555.50	(1.25)	MAY2	377.25	0.25	OCT1	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.20	840.00	(31.50)	MAY1	1.05	32.25	(6.75)
JUL1	JUL1	2.32	852.75	(17.00)	JUL1	1.13	82.00	3.25
SEP1	SEP1	2.38	784.50	(10.75)	SEP1	1.28	158.25	9.00
NOV1	DEC1	2.41	770.50	(11.00)	DEC1	1.33	181.25	7.25
MAR2	MAR2	2.35	745.00	(6.50)	MAR2	1.32	177.75	7.75
MAY2	MAY2	2.33	737.00	(5.75)	MAY2	1.30	166.50	6.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+62 / 65 k unch/dn2		JLY	+60 / 75 n		up10/unch	Toledo	+13 k unch
MAY	+62 / 65 k dn1/dn2		AUG	+75 / 83 u		unch	Decatur	+20 n unch
JUNE	+92 / 98 n up4/up4		SEP	+70 / 80 u		up5/unch	Dayton	+50 n up10
JULY	+66 / 73 n up2/unch		OCT	nq		na	Dayton	+20 n unch
AUG	+100 / 110 u unch/up6						Cedar Rapids	+40 n up8
							Burns Harbor	+15 n unch
USD/ton: Ukraine Odessa \$ 270.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 314.4 306.9 294.4 296.4 296.2 276.9						BrgF MTCT MAY	215	unchanged
China 2YC Maize Cif Dalian (DCE) 436.3 430.8 427.0 425.3 425.5 423.8						BrgF MTCT JUN	215	unchanged
Argentina Yellow Maize Fob UpRiver - 266.2 257.5 252.6 - -						BrgF MTCT JUL	225	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 4/26/21

July is seen in a \$6.00 and \$7.75 range

December corn is seen in a \$4.00-\$6.50 range.

Soybeans

- CBOT soybeans traded two sided but a huge reversal in soybean oil dragged soybeans lower. July soybeans fell 11.50 cents, July soybean meal \$1.20 higher and July soybean oil 127 points lower. High prices of grains and product spreading was supporting nearby meal prices. CBOT July crush traded in a wide range ended near 88 cents. Rationing will need to take place from keeping the US carryout to fall below 100 million bushels, but at 15 beans, the carryout appears trading below 80 million rather than USDA's 120 million. We look for a relatively strong crush reported by NASS for the month of March (estimates below). Processor downtime during April could shave off 3-5 percent off the US daily crush rate from March. Malaysia was closed for holiday.
- Funds on Thursday sold an estimated net 9,000 soybean contracts, bought 1,000 soybean meal and sold 6,000 soybean oil.

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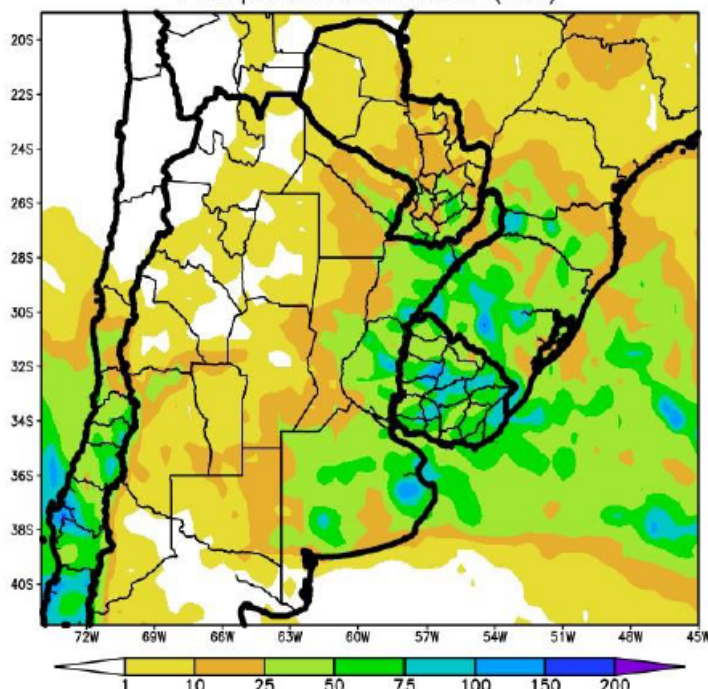
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- We heard Brazil soybean basis was 5 to 20 cents lower for position through Sep on talk over potential Jun/Jul washout requests by China importers. This could be good for US soybean exporters if they can source the soybeans.
- A Reuters poll calls for the March crush to be reported near 188.4 million bushels (5.94 mil bu per day), up from 164.3 million in February (5.87 mil/d) and below 192.1 million in March 2020 (5.85 million/day). Soybean oil stocks were estimated at 2.317 billion pounds, up from 2.306 million in February and below 2.327 billion at the end of March 2020.
- The US Drought Monitor as of April 27 shows 19 percent of the US soybean crop area experiencing drought, up from 16 percent previous week.
- Drier weather for Argentina should boost harvest progress.

Perspectiva Climática del 29/04 al 5/5 de 2021
Precipitación Acumulada (mm)



EIA Monthly US Feedstock Use for Biodiesel Production

								FI
	Feb-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Soybean Oil								
mil pounds	575	745	737	723	683	744	626	
FI Estimate								626
All Feedstock								
mil pounds	1,007	1,239	1,201	1,170	1,130	1,176	NA	
FI Estimate	1,057						FI	FI
							1,201	1,088
SoyOil % of TL	57.1%	60.1%	61.4%	61.8%	60.4%	63.3%		

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade
	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Soybeans crushed								
mil bushels	192.1	171.0	196.5	191.0	193.1	196.5	164.3	-
mil bushels per day	6.2	5.7	6.3	6.4	6.2	6.3	5.9	
Ave. Trade Estimate	191.3	171.3	196.6	192.2	193.6	195.6	166.4	188.3
FI Estimate	191.5	170.9	196.7	192.2	193.1	196.1	164.3	188.3
Soybean oil Production million pounds	2,201	1,968	2,282	2,207	2,233	2,309	1,930	
Soybean oil stocks								
mil pounds	2,327	1,853	1,968	2,117	2,111	2,306	2,306	-
Ave. Trade Estimate	2,368	1,833	1,911	2,012	2,223	2,316	2,260	2,323
FI Estimate	2,372	1,790	1,905	1,926	2,111	2,310	2,225	2,300
Soybean oil yield pounds per bushel	11.46	11.50	11.61	11.55	11.57	11.75	11.74	
Soybean meal production 000 short tons	4,518	4,009	4,616	4,516	4,541	4,666	3,919	
Soybean meal stocks 000 short tons	415	341	374	458	359	556	584	
Soybean meal yield pounds per bushel	47.03	46.88	46.97	47.29	47.03	47.49	47.69	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 188.0-189.0, 2300-2346; Reuters 188.4, 2317)

Export Developments

- Algeria seeks 30,000 tons of soybean meal on April 29 for shipment by June 15.
- Results awaited: USDA under the food export program seeks 420 tons of vegetable oils for June 1-30 shipment.

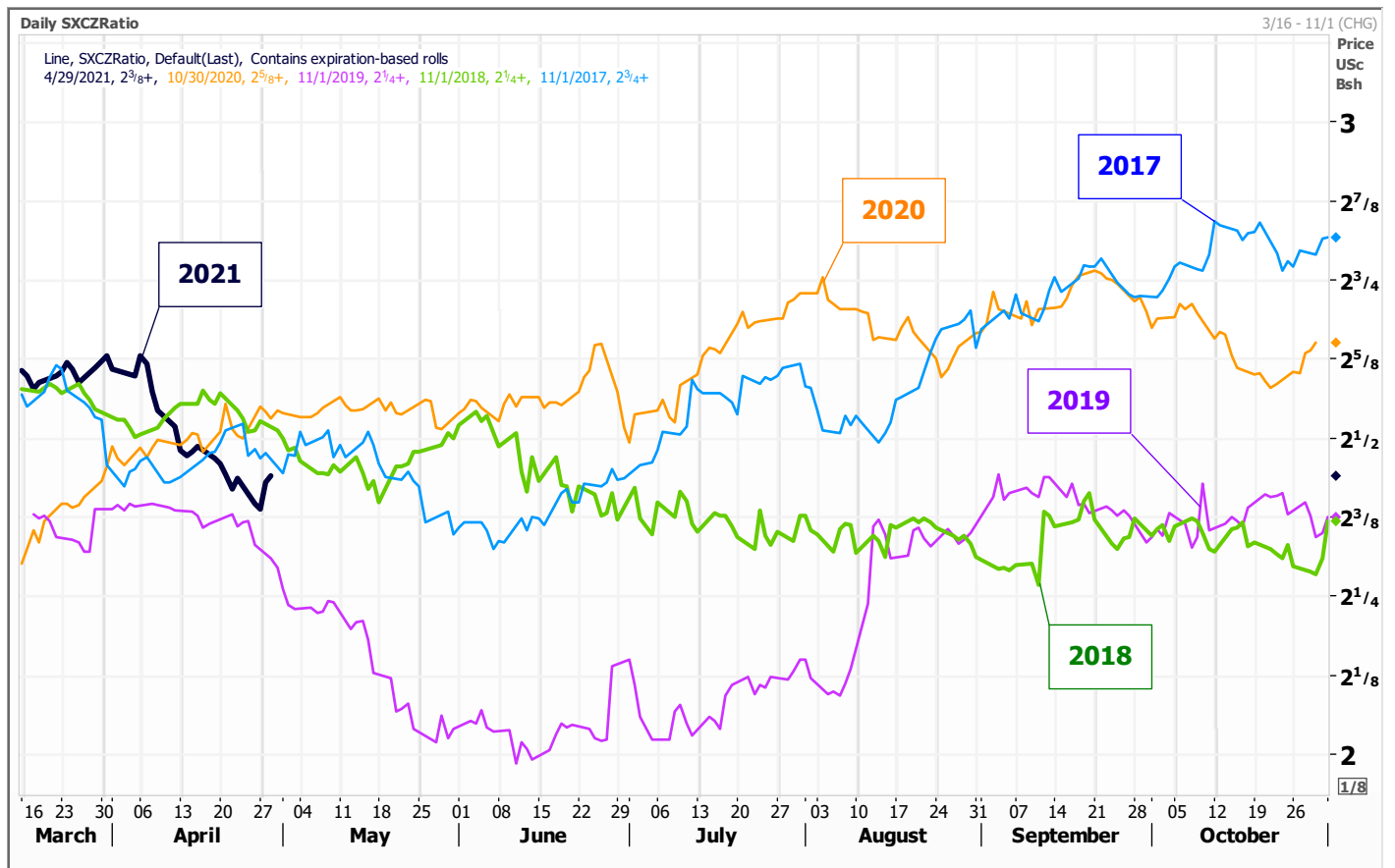
November soybean/December corn ratio

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Source: Reuters & FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
MAY1	1542.50	(15.25)		MAY1	422.30	1.00		MAY1	66.40	(2.55)	
JUL1	1500.50	(13.25)		JUL1	422.30	0.50		JUL1	59.91	(1.25)	
AUG1	1441.25	(14.50)		AUG1	416.10	0.00		AUG1	54.99	(1.25)	
SEP1	1353.75	(13.00)		SEP1	409.70	(0.20)		SEP1	52.29	(0.99)	
NOV1	1316.25	(11.75)		OCT1	402.20	(0.50)		OCT1	51.01	(0.69)	
JAN2	1316.25	(10.00)		DEC1	401.10	(0.60)		DEC1	50.28	(0.65)	
MAR2	1296.50	(7.25)		JAN2	398.40	(0.30)		JAN2	49.80	(0.60)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-42.00	2.00	Mar/May	0.00	(0.50)	Mar/May	-6.49	1.30

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAY1	116.96		MAY1 44.01%	\$ 2,390	929.06	730.40			
JUL1	87.57		JUL1 41.50%	\$ 6,284	929.06	659.01	EUR/USD	1.2114	
AUG1	79.06		AUG1 39.79%	\$ 8,616	915.42	604.89	Brazil Real	5.3586	
SEP1	122.78		SEP1 38.96%	\$ 9,596	901.34	575.19	Malaysia Bid	4.1000	
NOV1/DEC1	119.25		OCT1 38.81%	\$ 9,614	884.84	561.11	China RMB	6.4710	
JAN2	108.03		DEC1 38.53%	\$ 9,942	882.42	553.08	AUD	0.7766	
MAR2	106.22		JAN2 38.46%	\$ 9,960	876.48	547.80	CME Bitcoin	52771	
MAY2	100.87		MAR2 38.58%	\$ 9,640	861.52	541.20	3M Libor	0.17563	
JUL2	96.94		MAY2 38.68%	\$ 9,446	854.48	538.89	Prime rate	3.2500	
AUG2	104.16		JUL2 38.56%	\$ 9,590	855.14	536.80			

US Soybean Complex Basis									
APR	+69 / 73 k unch					DECATUR	+60 n unch		
MAY	+69 / 73 k up1/unch	IL SBM	N-13	4/27/2021		SIDNEY	+25 k unch		
JUNE	+96 / 99 n up1/up1	CIF Meal	N+2	4/27/2021		CHICAGO	k price unch		
JULY	+84 n dn1	Oil FOB NOLA	600	4/23/2021		TOLEDO	+20 n unch		
AUG	+74 / 83 q unch	Decatur Oil	800	4/23/2021		BRNS HRBR	+25 k unch		
						C. RAPIDS	+25 n unch		

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
MAY	-35 / -15 k up15/up25		MAY	-20 / -13 k unch		MAY	-800 / -350 k dn200/unch	
JUNE	-10 / +5 n dn4/dn5		JUNE	-20 / -18 n up2/dn2		JUNE	-400 / -350 n unch	
JLY	+5 / +15 n dn5/dn20		JULY	-20 / -18 n up2/dn2		JULY	-480 / -400 n unch/dn70	
AUG	+60 / +70 q dn10/dn15		AUG	-8 / -4 q up7/dn1		AUG	-220 / +80 q dn60/up70	
FEB	+40 / +55 f up3/up5		SEP	-8 / -4 u up7/dn1		SEP	-220 / +80 u dn60/up70	
	Argentina meal	402	-20.5	Argentina oil	Spot fob	56.1	-3.80	

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

July soybeans are seen in a \$14.75-\$16.50; November \$12.75-\$15.00

Soybean meal - July \$400-\$460; December \$380-\$460

Soybean oil - July 56-70; December 48-60 cent range

Wheat

- Most US wheat futures contracts were higher in Chicago and MN and lower in most KC wheat contracts. US weather for the Great Plains is expected to improve with exception of the northern areas.
- The US Drought Monitor reported net drying last week for western half of western Texas and Oklahoma. "D0-D4 expanded in southern and southwest Texas and D0 expanded in western Oklahoma.

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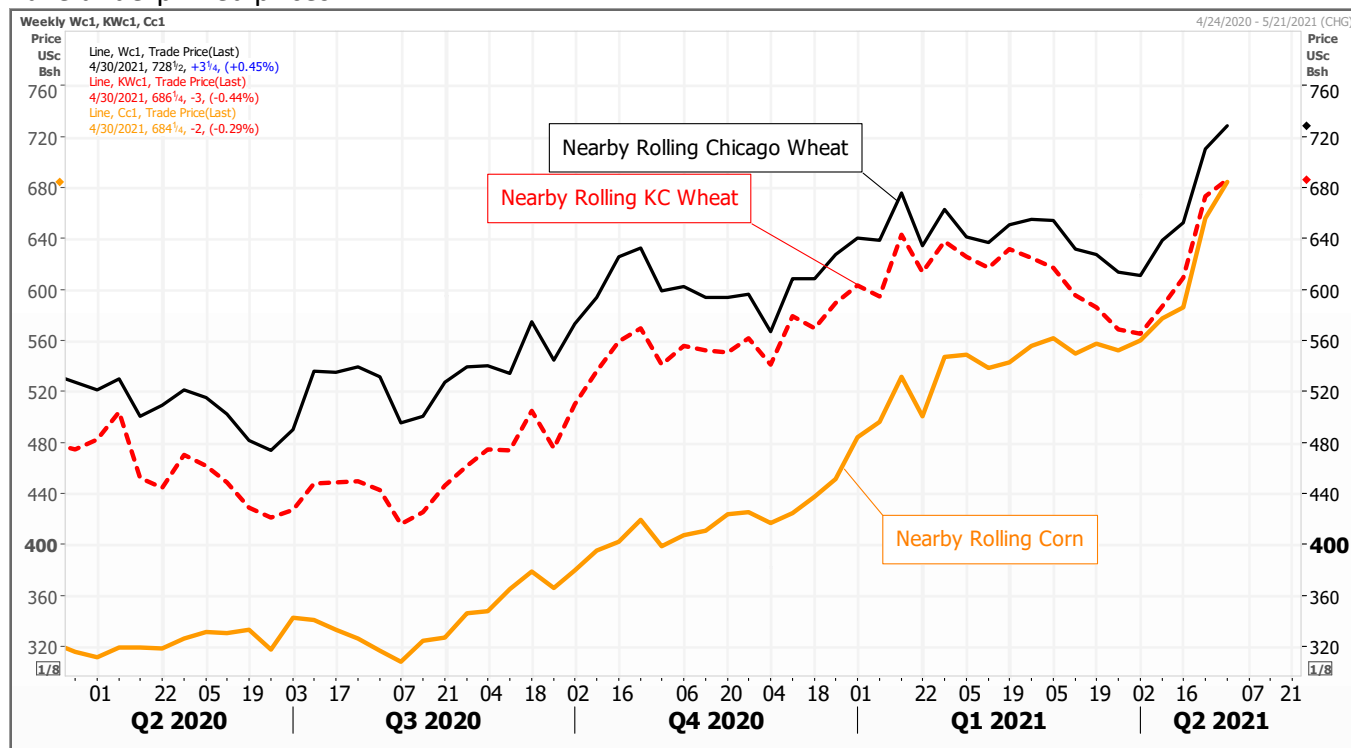
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Dry or very dry soils grew in area to 67% of Texas and 29% of Oklahoma, according to USDA statistics, and 43% of the winter wheat crop in Texas was in poor to very poor condition. In the Midland-Odessa, Texas, area, 2020-2021 had the driest 13-month April-April period on record, and the fourth driest any 13-month period ever (behind 2011 which had the top 3 driest 13-month periods). Falling levels of the Edwards Aquifer triggered water restrictions in several Texas communities, including San Antonio, New Braunfels, and San Marcos.” <https://droughtmonitor.unl.edu/Summary.aspx>

- The US Drought Monitor as of April 27 shows 93 percent of the US durum crop area experiencing drought, up from 92 percent previous week. 82 percent of the US spring wheat crop area is experiencing drought, up from 78 percent previous week. 39 percent of the US winter wheat crop area experiencing drought, up from 34 percent previous week.
- Ongoing talk wheat demand for feed increased this month due to the wheat/corn relationship may have underpinned prices.



- Funds on Thursday bought an estimated net 4,000 CBOT SRW wheat contracts.
- September Paris wheat was down 8.00 at 218.75 euros.
- The European Commission lowered its EU soft wheat production to 124.8 million tons from 126.7 million last month and compares to 2020-21 production of 117.2 million tons.
- Ukrainian Grain Association estimated the Ukraine wheat crop at 27.7 million tons from 25.3 million previous season, and July 2021 – June 2020 wheat exports at 21 million tons.

Export Developments.

- The Philippines seeks up to 185,000 tons of wheat on May 4 for shipment in June, July and August depending on origin.
- Algeria's OAIC bought between 200,000 to 360,000 tons of optional-origin milling wheat at around \$316.50 a ton c&f.

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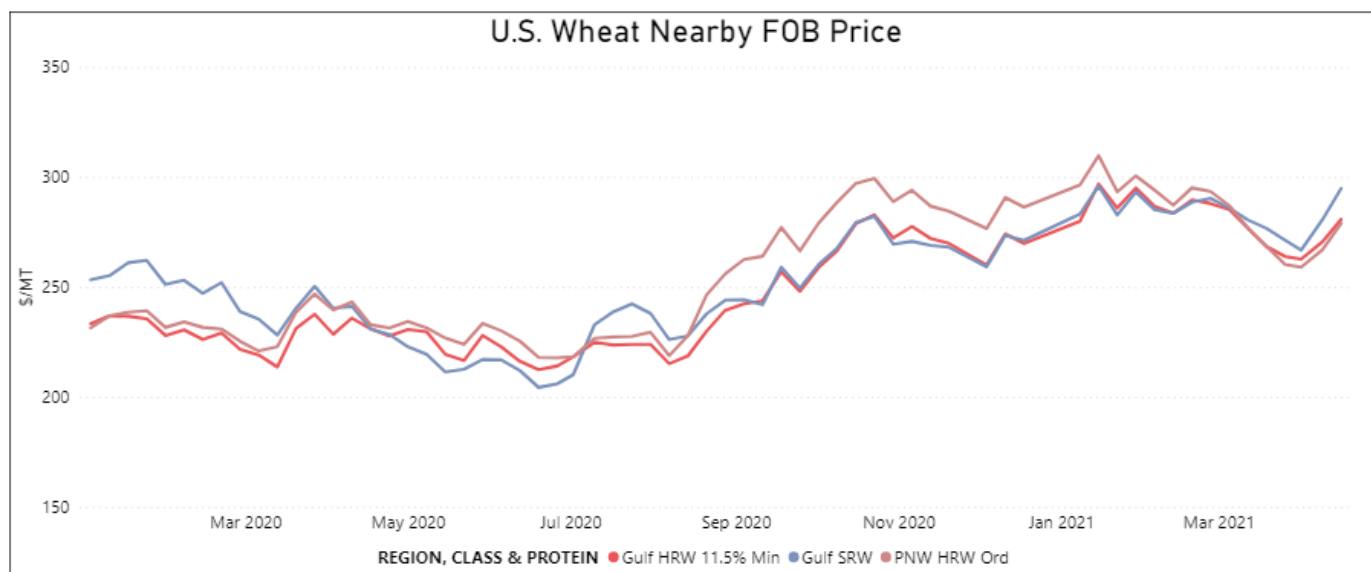
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- Bangladesh seeks 50,000 tons of milling wheat on May 6.

Rice/Other

- Results awaited: Bangladesh delayed their 50,000-ton rice import tender that was set to close April 18, to now April 26.
- Bangladesh seeks 50,000 tons of rice on May 2.

US Wheat Associates selected US basis for Gulf and PNW



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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAY1	734.75		9.50	MAY1	688.50		(0.75)	MAY1	735.50		735.50	11.25
JUL1	729.75		7.00	JUL1	695.25		(1.25)	JUL1	742.50		742.50	10.50
SEP1	727.50		6.75	SEP1	699.00		(1.00)	SEP1	748.50		748.50	9.75
DEC1	727.00		6.50	DEC1	704.50		(0.50)	DEC1	753.25		753.25	8.50
MAR2	729.25		7.00	MAR2	710.75		(0.25)	MAR2	757.00		757.00	8.75
MAY2	722.00		5.50	MAY2	706.00		1.25	MAY2	759.00		759.00	9.00
JUL2	685.25		6.75	JUL2	670.00		2.00	JUL2	753.00		753.00	9.50
Chicago Rice			Change									
MAY1	13.37		0.205	JUL1	13.74		0.265	SEP1	13.71		13.71	0.210
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+15 k unch
APR +95 / 112 k unch				APR +140 / k				Toledo				+5 n unch
MAY +85 / k unch				MAY +144 / k				PNW US Soft White 10.5% protein BID				
JUN +65 / n unch				JUNE +146 / n				PNW May				670 unchanged
JUL +60 / n unch				JULY +146 / n				PNW Jun				670 unchanged
0-Jan				AUGUST NA				PNW Jul				670 unchanged
								PNW Aug				665 unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
MAY1	250.50		(0.75)	36,465	(5,950)	US SRW FOB			\$314.20		\$3.10	
SEP1	218.50		(8.25)	186,164	(3,616)	US HRW FOB			\$313.80		\$5.50	
DEC1	218.00		(7.50)	219,838	4,109	Rouen FOB 11%			\$290.13		\$2.75	
MAR2	219.00		(7.25)	31,345	1,509	Russia FOB 12%			\$253.00		\$6.00	
EUR	1.2114					Ukr. FOB feed (Odessa)			\$218.50		\$0.00	
						Arg. Bread FOB 12%			\$254.26		\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 4/26/21

July Chicago wheat is seen in a \$6.75-\$8.00 range

July KC wheat is seen in a \$6.60-\$7.50

July MN wheat is seen in a \$7.15-\$8.00

U.S. EXPORT SALES FOR WEEK ENDING 4/22/2021

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		
WHEAT	THOUSAND METRIC TONS							
HRW	103.8	1,097.9	1,560.4	108.0	7,626.7	8,264.5	86.5	731.2
SRW	35.3	254.6	200.2	26.3	1,555.2	2,208.5	18.1	548.7

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Optional Origin Sales: For 2020/2021, new optional origin sales of 18,000 MT were reported for Spain. The current outstanding balance of 53,500 MT is for Spain.

Corn: Net sales of 521,300 MT for 2020/2021 were up 35 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for Mexico (296,900 MT, including decreases of 3,600 MT), South Korea (117,100 MT, including 133,000 MT switched from unknown destinations and decreases of 15,900 MT), Saudi Arabia (89,200 MT, including 80,500 MT switched from unknown destinations), Colombia (71,100 MT, including 41,000 MT switched from unknown destinations and decreases of 12,400 MT), and Egypt (58,200 MT, including 60,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions primarily for unknown destinations (318,500 MT). For 2021/2022, net sales of 553,400 MT were primarily for unknown destinations (361,400 MT), Guatemala (136,700 MT), Panama (20,400 MT), and Mexico (20,300 MT). Exports of 1,915,200 MT were up 19 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (561,600 MT), Japan (399,500 MT), Mexico (287,400 MT), South Korea (183,800 MT), and Colombia (94,600 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 166,400 MT to South Korea (134,000 MT) and the Ukraine (32,400 MT) from other than the United States. The current outstanding balance of 277,400 MT is for unknown destinations (189,500 MT), South Korea (79,000 MT), and China (8,900 MT).

Barley: Total net sales of 300 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases were for Taiwan. Exports of 400 MT were down 20 percent from the previous week and 16 percent from the prior 4-week average. The destinations were Taiwan (200 MT), Canada (100 MT), and Japan (100 MT).

Sorghum: Net sales of 107,200 MT for 2020/2021 were up noticeably from the previous week, but down 45 percent from the prior 4-week average. Increases reported for China (243,200 MT, including 136,000 MT switched from unknown destinations and decreases of 6,400 MT), were offset by reductions for unknown destinations (136,000 MT). Exports of 241,200 MT were down 6 percent from the previous week and 39 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 32,200 MT for 2020/2021 were down 67 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Costa Rica (17,500 MT), El Salvador (5,000 MT), Honduras (2,500 MT), Canada (2,300 MT), and the Dominican Republic (2,200 MT), were offset by reductions for Mexico (900 MT). Exports of 82,000 MT were down 12 percent from the previous week, but up 50 percent from the prior 4-week average. The destinations were primarily to Mexico (25,100 MT), South Korea (23,700 MT), Haiti (15,000 MT), Colombia (9,000 MT), and Canada (3,200 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 292,500 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (115,300 MT, including decreases of 1,000 MT), China (62,500 MT, including decreases of 5,500 MT), Egypt (51,900 MT, including 48,700 MT switched from unknown destinations), Saudi Arabia (29,200 MT, including 30,000 MT switched from unknown destinations and decreases of 800 MT), and Japan (23,400 MT, including decreases of 1,600 MT), were offset by reductions for unknown destinations (53,000 MT). For 2021/2022, net sales of 439,000 MT were reported for China (198,000 MT), unknown destinations (186,000 MT), and Pakistan (55,000 MT). Exports of 340,400 MT were up 50 percent from the previous week, but down 6

percent from the prior 4-week average. The destinations were primarily to Egypt (106,900 MT, including 58,200 MT - late), Mexico (62,100 MT), Japan (55,000 MT), Saudi Arabia (29,200 MT), and Colombia (23,900 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Late Reporting: For 2021, exports totaling 58,200 MT of soybeans were reported late to Egypt.

Soybean Cake and Meal: Net sales of 163,500 MT for 2020/2021 were up 32 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for the Philippines (95,400 MT), the Dominican Republic (24,700 MT, including decreases of 800 MT), Canada (11,300 MT, including decreases of 400 MT), El Salvador (8,800 MT, including 9,300 MT switched from Guatemala and decreases of 900 MT), and Panama (6,400 MT), were offset by reductions for Guatemala (9,500 MT). For 2021/2022, net sales of 96,900 MT were for Guatemala (66,000 MT) and Canada (30,900 MT). Exports of 187,700 MT were down 7 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to the Philippines (47,800 MT), Mexico (37,100 MT), Guatemala (20,000 MT), Canada (18,300 MT), and Israel (15,500 MT).

Soybean Oil: Net sales of 3,600 MT for 2020/2021 were down 36 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Venezuela (3,000 MT), Canada (1,600 MT), and El Salvador (800 MT), were offset by reductions primarily for Guatemala (1,700 MT). Exports of 12,400 MT were up 25 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Guatemala (7,600 MT), the Dominican Republic (4,000 MT), Canada (500 MT), and Mexico (200 MT).

Cotton: Net sales of 77,100 RB for 2020/2021 were down 25 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Turkey (20,900 RB), China (15,900 RB, including decreases 6,600 RB), Pakistan (13,400 RB), Vietnam (9,000 RB, including 4,500 RB switched from China, 3,900 RB switched from Hong Kong, and decreases of 17,300 RB), and Mexico (6,000 RB), were offset by reductions for Hong Kong (3,900 RB). For 2021/2022, net sales of 16,300 RB reported for Mexico (11,900 RB), Pakistan (4,400 RB), Thailand (900 RB), and Turkey (400 RB), were offset by reductions for Vietnam (1,300 RB). Exports of 341,900 RB were up 4 percent from the previous week and 2 percent from the prior 4-week average. Exports were primarily to China (82,100 RB), Vietnam (72,500 RB), Turkey (47,900 RB), Pakistan (31,700 RB), and Mexico (20,500 RB). Net sales of Pima totaling 4,800 RB were down 28 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for India (1,500 RB), Egypt (1,300 RB), Pakistan (900 RB), Peru (900 RB), and Thailand (200 RB), were offset by reductions for Italy (300 RB). For 2021/2022, net sales of 2,500 RB were primarily for Egypt (1,300 RB). Exports of 14,500 RB were down 26 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to India (5,600 RB), Vietnam (2,700 RB), Egypt (1,700 RB), Turkey (1,300 RB), and China (1,300 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 13,700 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 12,500 RB is for China (7,600 RB), Vietnam (4,500 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 256,600 pieces for 2021 were down 28 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for China (90,000 whole cattle hides, including decreases of 14,700 pieces), South Korea (81,800 whole cattle hides, including decreases of 800 pieces), Mexico (42,800 whole cattle hides, including decreases of 900 pieces), Thailand (18,200 whole cattle hides, including decreases of 600 pieces), and Indonesia (7,700 whole cattle hides), were offset by reductions for Brazil (100 pieces) and Spain (100 MT). Exports of 450,600 pieces were up 19 percent from the previous week and 16 percent from the prior 4-week average. Whole

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cattle hides exports were primarily to China (344,200 pieces), South Korea (39,400 pieces), Mexico (27,900 pieces), Thailand (15,600 pieces), and Taiwan (9,000 pieces).

Net sales of 324,000 wet blues for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Italy (144,900 unsplit, including decreases of 200 unsplit), Vietnam (99,700 unsplit, including decreases of 200 unsplit), Thailand (39,800 unsplit, including decreases of 200 unsplit), Mexico (20,000 grain splits and 2,600 unsplit), and China (14,900 unsplit). Exports of 151,300 wet blues were up 11 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (54,900 unsplit and 2,300 grain splits), Italy (30,000 unsplit and 4,500 grain splits), Vietnam (26,600 unsplit), Mexico (13,700 grain splits and 4,400 unsplit), and Thailand (10,000 unsplit). Net sales of 1,219,300 splits reported for Vietnam (1,003,800 pounds, including decreases 2,300 pounds), Taiwan (169,800 pounds, including decreases of 2,400 pounds), and China (50,600 pounds, including decreases of 5,000 pounds), were offset by reductions for Italy (4,800 pounds). Exports of 509,200 pounds were to China (169,400 pounds), Vietnam (161,800 pounds), Italy (94,400 pounds), and Taiwan (83,600 pounds).

Beef: Net sales of 23,600 MT reported for 2021 were down 4 percent from the previous week, but up 22 percent from the prior 4-week average. Increases were primarily for South Korea (11,700 MT, including decreases of 600 MT), Japan (4,900 MT, including decreases of 600 MT), Mexico (2,000 MT), China (1,900 MT, including decreases of 200 MT), and Hong Kong (600 MT, including decreases of 100 MT). Exports of 18,700 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,900 MT), Japan (4,800 MT), China (3,100 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: Net sales of 35,600 MT reported for 2021 were down noticeably from the previous week, but up 59 percent from the prior 4-week average. Increases were primarily for Mexico (16,700 MT, including decreases of 600 MT), Japan (6,800 MT, including decreases of 200 MT), South Korea (5,000 MT, including decreases of 500 MT), China (2,000 MT, including decreases of 1,300 MT), and Honduras (800 MT). Exports of 58,800 MT--a marketing-year high--were up 34 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (30,300 MT, including 17,700 MT - late), China (13,900 MT), Japan (4,100 MT), South Korea (2,300 MT), and Canada (1,900 MT).

Late Reporting: For 2021, exports totaling 17,700 MT of pork were reported late to Mexico.

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	941.2	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
	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	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		2246	1429	1642	1997	2071	1652	1800	1638	1333	1250	1510	1363	1168	1060	1032	806	1025	879	1007	981
Average weekly sales																					
rate to reach proj total		1.8	13.4	5.8	7.3	5.1	15.4	2.3	0.0	-0.9	6.1	-0.5	7.2	5.9	5.3	4.4	7.1	3.8	0.4	2.0	4.4
Proj./Actual export total		2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		98.5	85.0	93.7	93.6	95.6	85.1	97.7	100.0	101.2	91.6	100.6	90.9	91.3	91.4	92.5	85.8	93.4	99.0	96.5	92.2
Sold as of around Sep 1 %		41.3	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	3,195.3	3,048.4	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
22	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	29-Apr																			
	6-May																			
	13-May																			
	20-May																			
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		9423.5	9405.4	10163.4	10060.9	9219.5	8982.9	10140.2	9054.6	8709.9	6124.7	6779.9	8443.1	5473.7	5934.3	5675.2	4777.5	4760.8	3855.0	4977.0
Average weekly sales																				
***rate to reach proj total		160.3	154.0	92.8	121.4	58.8	85.2	80.1	65.0	65.4	124.2	66.7	76.9	102.2	112.1	105.8	115.5	86.8	38.2	22.1
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		72.9	73.6	83.4	79.1	87.8	82.8	85.3	86.4	85.9	69.3	82.3	83.4	71.0	70.8	71.1	65.4	71.5	82.2	91.1
***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	173.2	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	3.6	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
22	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
	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
	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	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	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	-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	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	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	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-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	3.0
	29-Apr																			
	6-May																			
	13-May																			
	20-May																			
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		663	996	670	799	833	740	663	584	832	373	1173	1158	619	936	401	268	378	228	663
Average weekly sales																				
rate to reach proj total		21.6	13.3	9.6	14.2	15.0	12.7	11.5	12.2	6.9	13.3	13.4	16.7	17.2	17.6	20.6	11.7	10.2	9.0	24.2
Proj./Actual export total (MT)		1134	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1143
YTD sales as % of total		58.4	77.4	76.1	72.1	71.8	72.7	72.6	68.6	84.7	56.1	80.0	76.0	62.2	70.9	47.1	51.2	62.9	53.6	53.7

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	667.9	260.8	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
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
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	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
29-Apr																				
6-May																				
13-May																				
20-May																				
27-May																				
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2666.0	1443.9	1813.2	1995.7	2009.5	1458.0	1587.2	1732.5	659.4	1468.5	1603.2	1557.8	1470.0	2211.9	1813.4	1572.9	1419.8	1622.1	1233.6	1427.7
Average weekly sales rate to reach proj total	0.5	17.7	13.4	23.5	15.1	23.5	14.8	9.9	3.7	3.9	12.2	22.4	20.1	11.9	16.5	29.8	21.1	14.7	18.8	25.3
Proj./Actual export total	2675	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	99.7	81.2	87.8	81.9	87.6	76.7	85.0	90.2	90.3	95.2	87.4	78.7	79.5	90.8	85.3	73.7	78.1	85.4	77.7	74.9
Sold as of around Sep 1 %	25.0	14.7	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

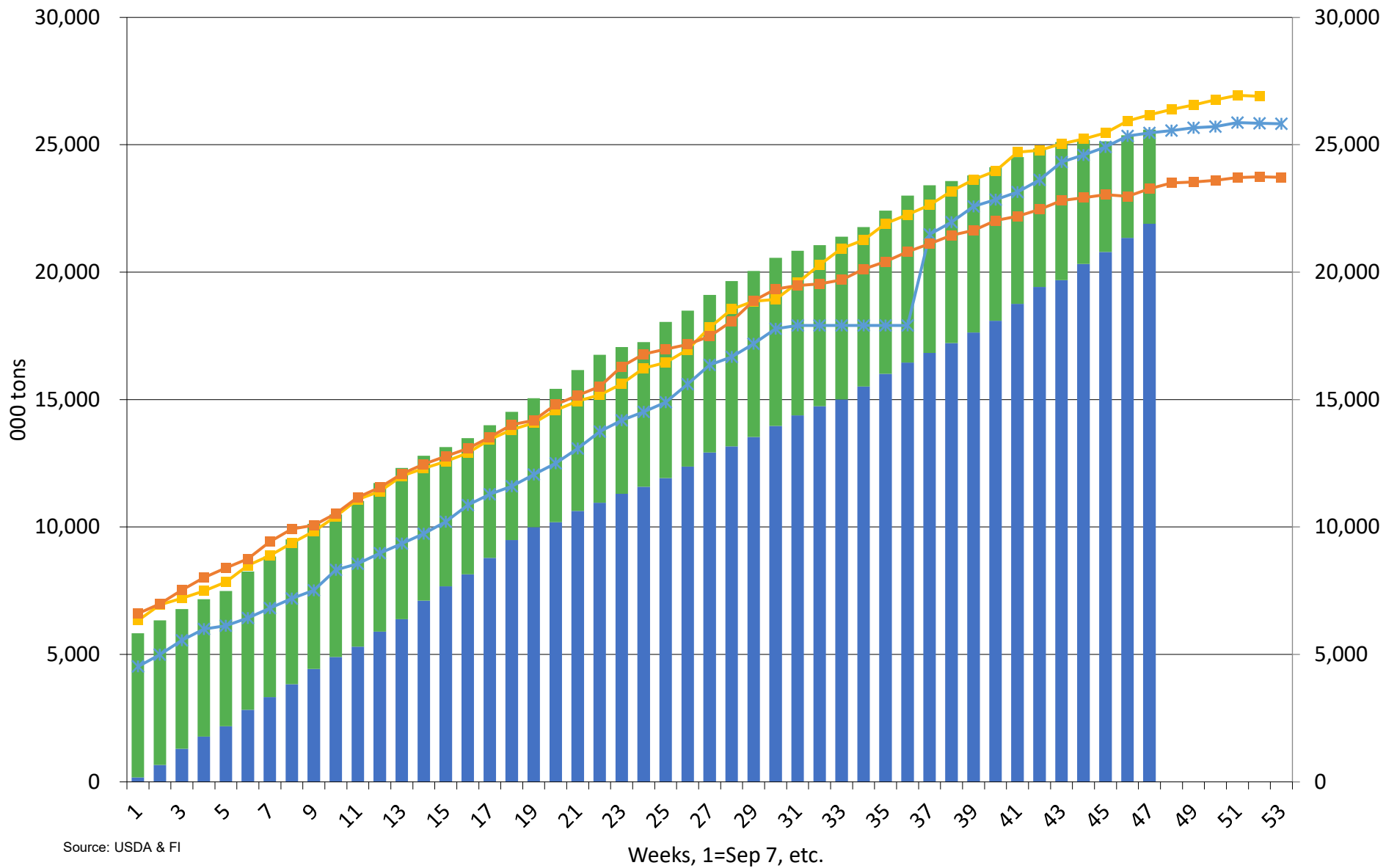
(million bushels)

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	7.6	13.0
4.857142857	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	25-Mar	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7
	1-Apr	3.0	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1
	8-Apr	-2.1	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2
	15-Apr	8.8	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0	13.4	3.0	8.6
	22-Apr	8.2	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3	15.1	12.6	8.5
	29-Apr																			
	6-May																			
	13-May																			
	20-May																			
	27-May																			
	3-Jun																			
Crop year to date sales	940.4	952.8	935.6	855.0	1018.3	733.7	853.7	1149.0	973.4	1002.5	1274.4	803.7	957.6	1242.9	879.3	954.9	999.7	1119.6	786.4	890.8
Average weekly sales																				
rate to reach proj total	9.2	2.5	0.3	10.5	6.7	9.1	2.1	5.5	7.9	10.0	3.0	15.5	11.8	4.1	5.9	9.9	13.7	7.9	13.1	14.7
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	95.5	98.7	99.8	94.4	96.9	94.3	98.8	97.7	96.2	95.4	98.9	91.4	94.3	98.4	96.8	95.2	93.8	96.7	92.5	92.6

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

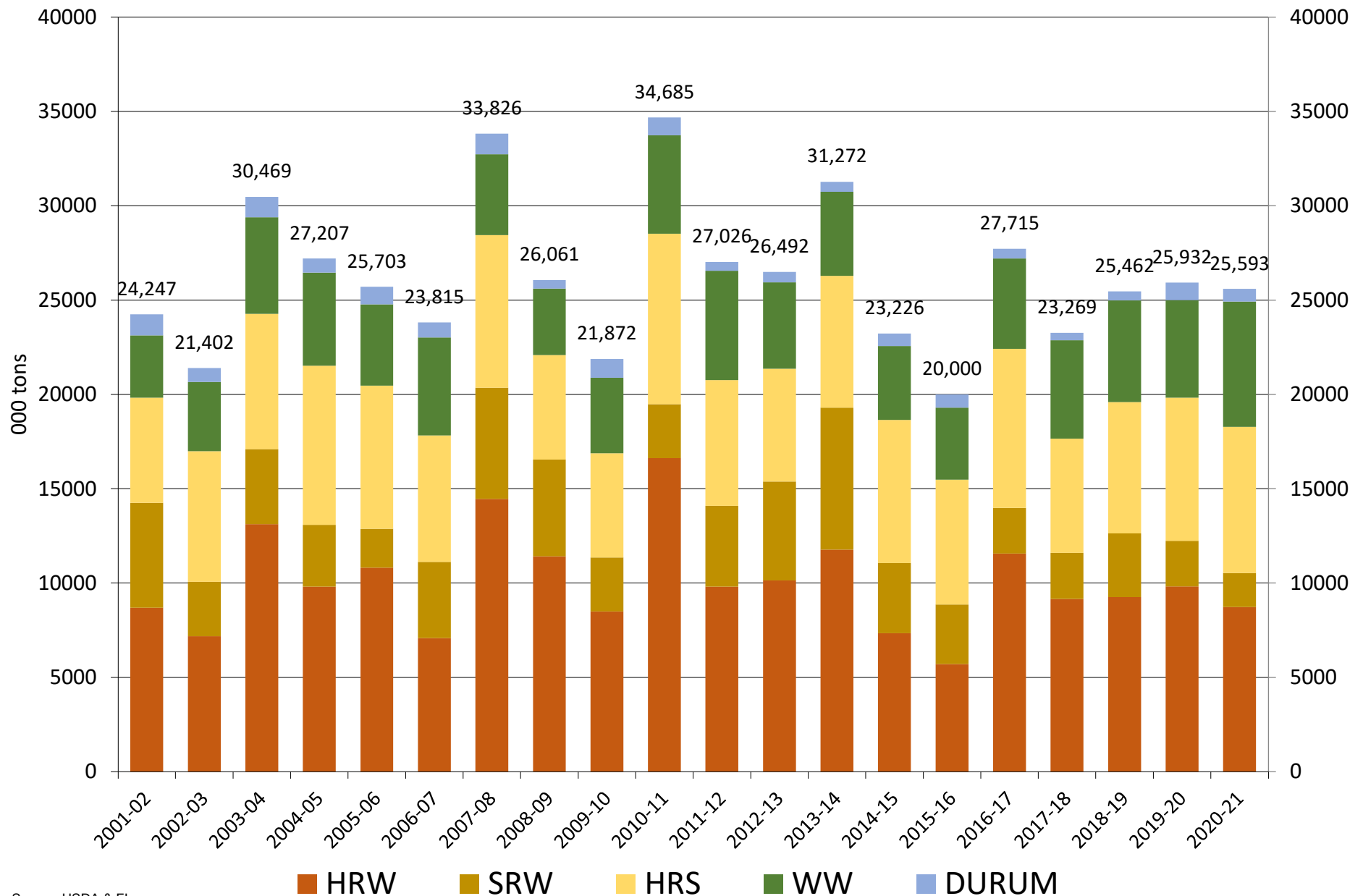
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

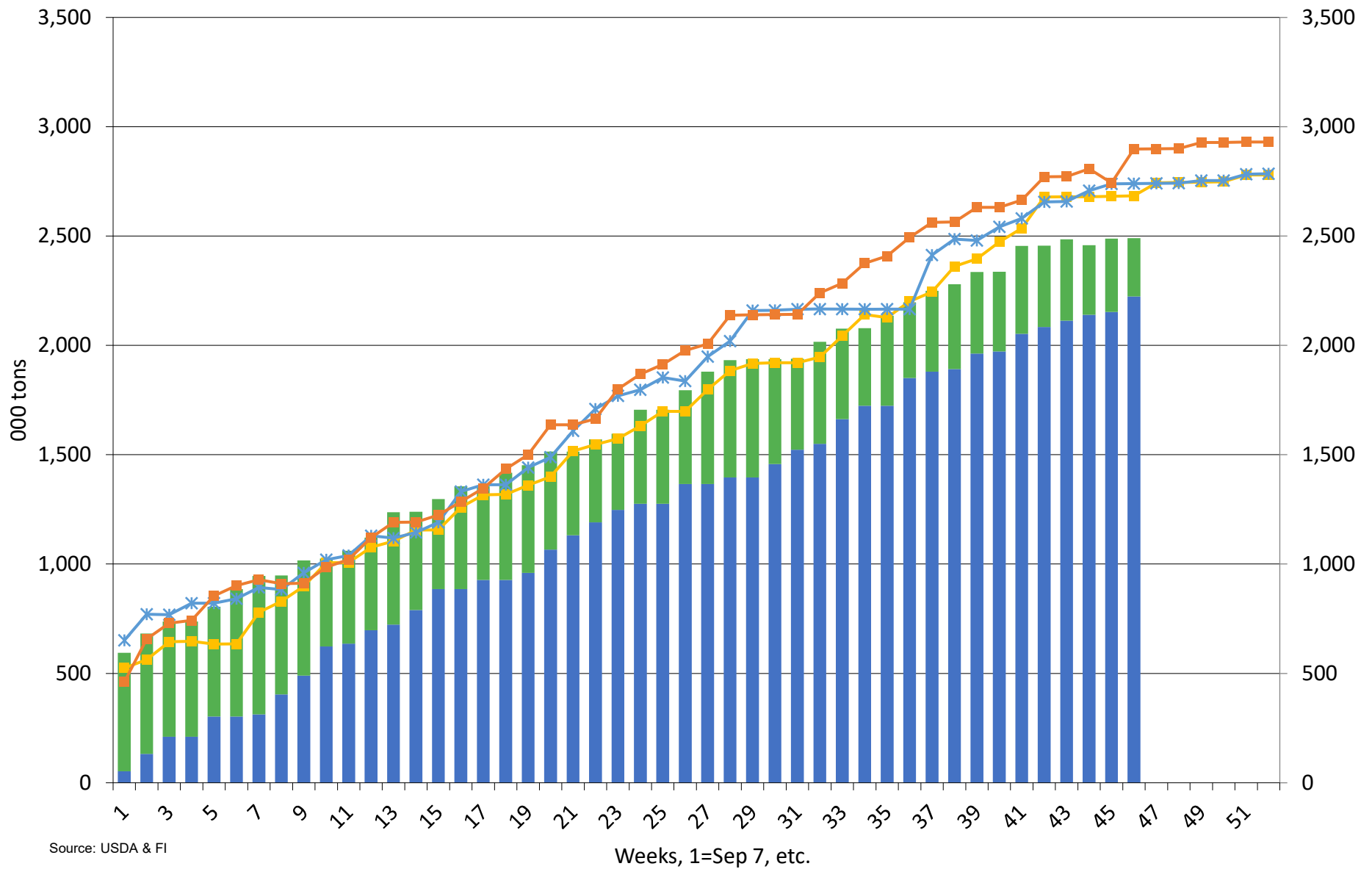
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US all wheat export commitments on or near 04/25/2021



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



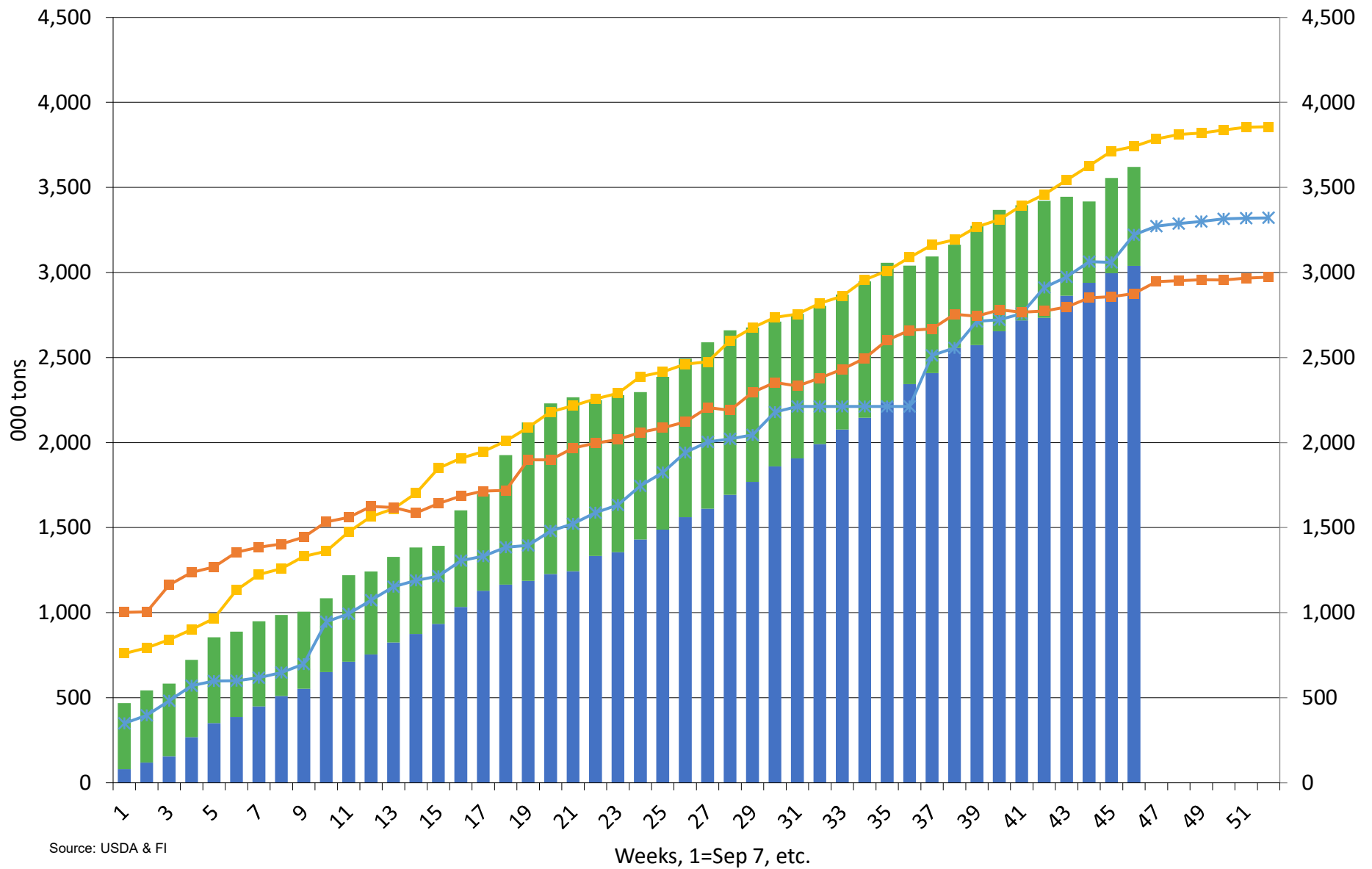
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



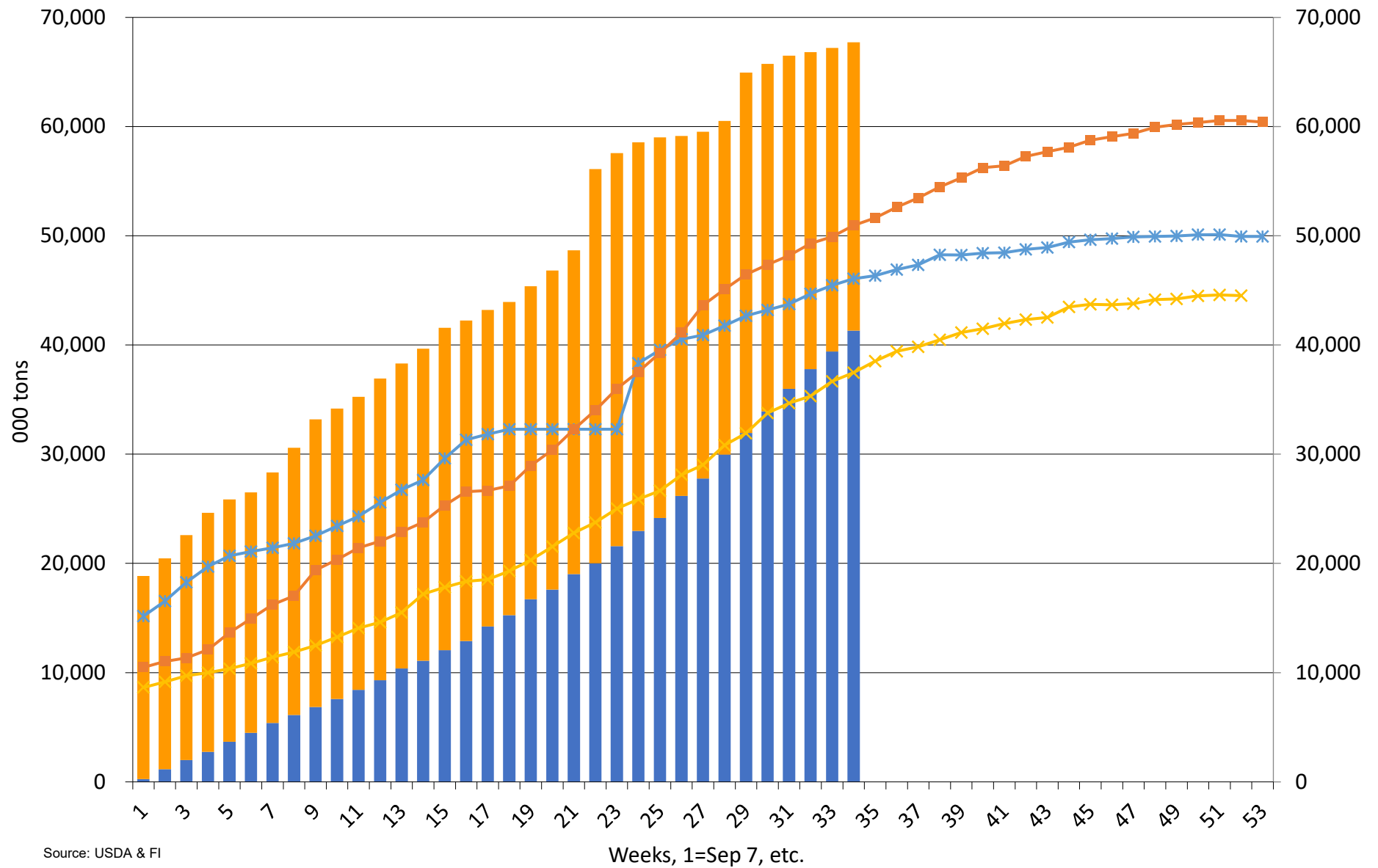
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

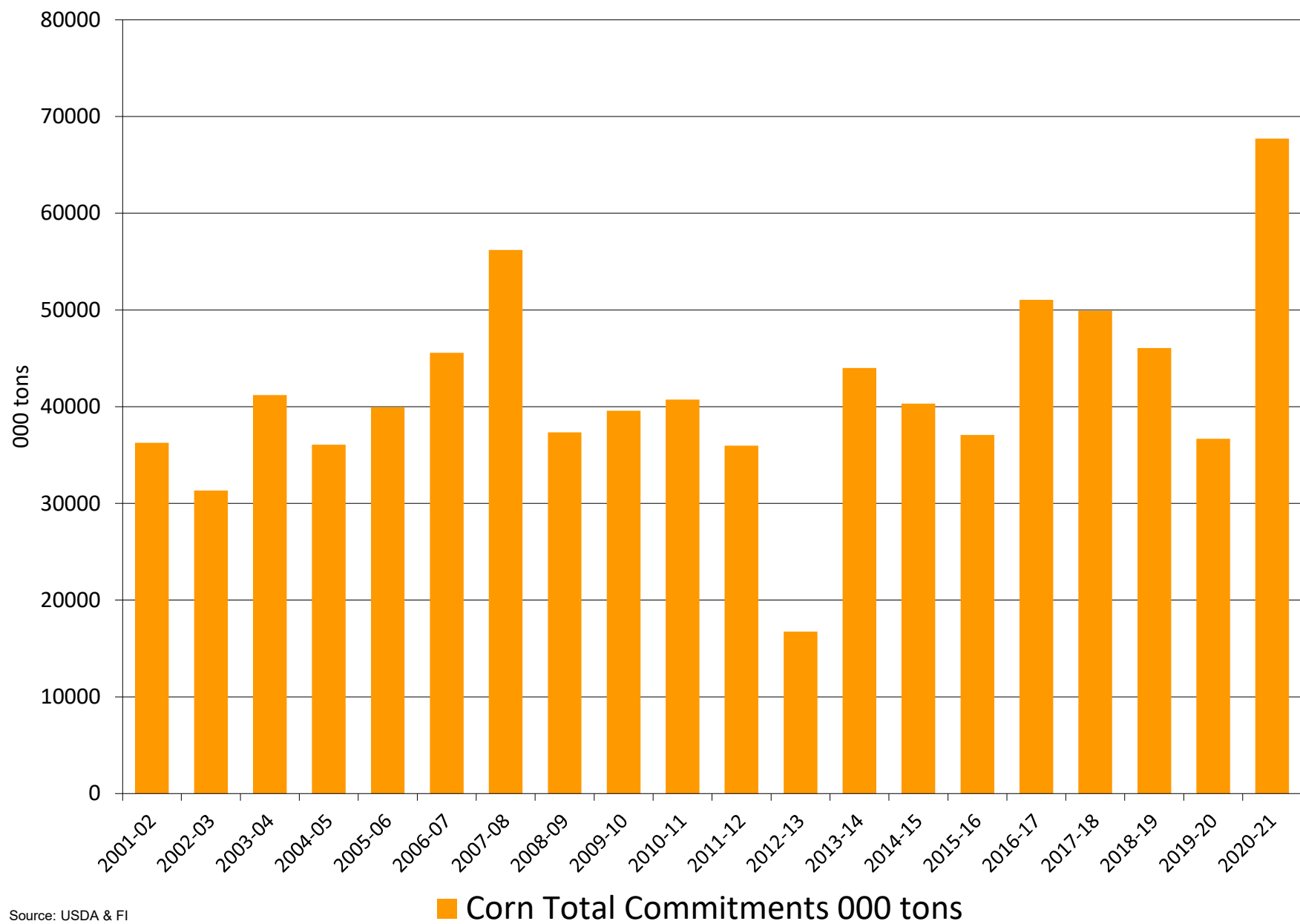
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

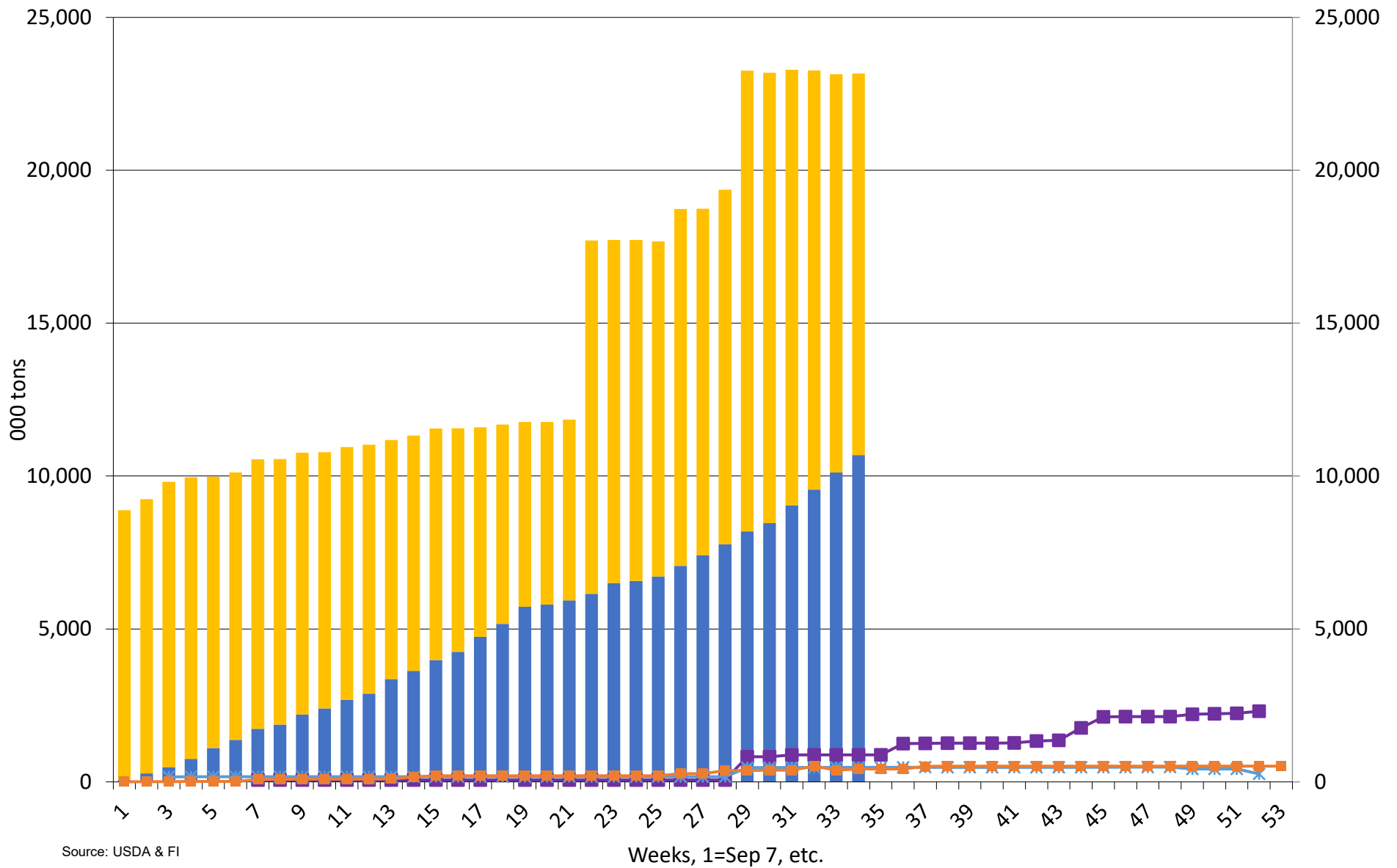
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US corn export commitments on or near 04/25/2021



Source: USDA & FI

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

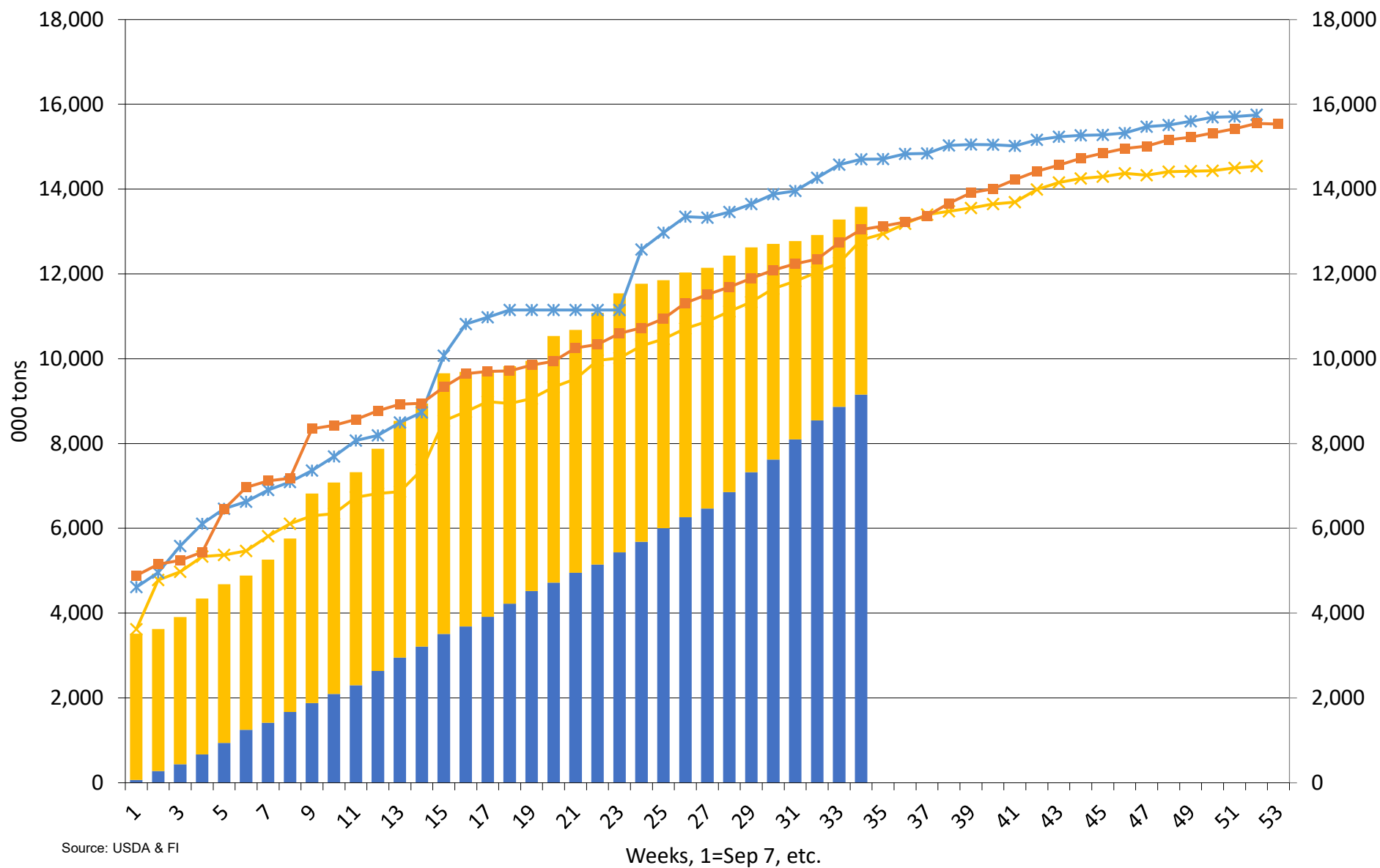


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

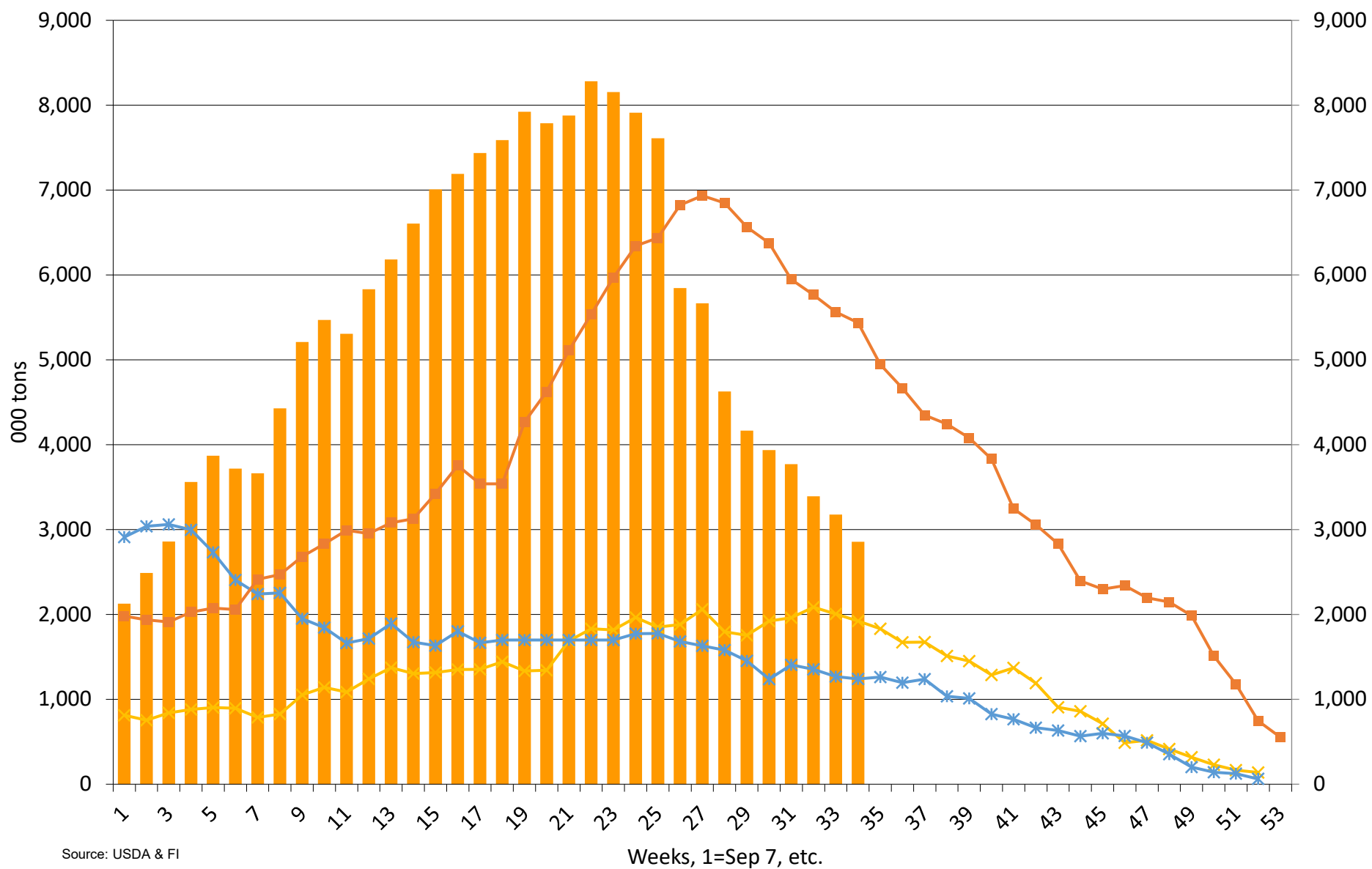


Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

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



Source: USDA & FI

Outstanding Sales

2019-20

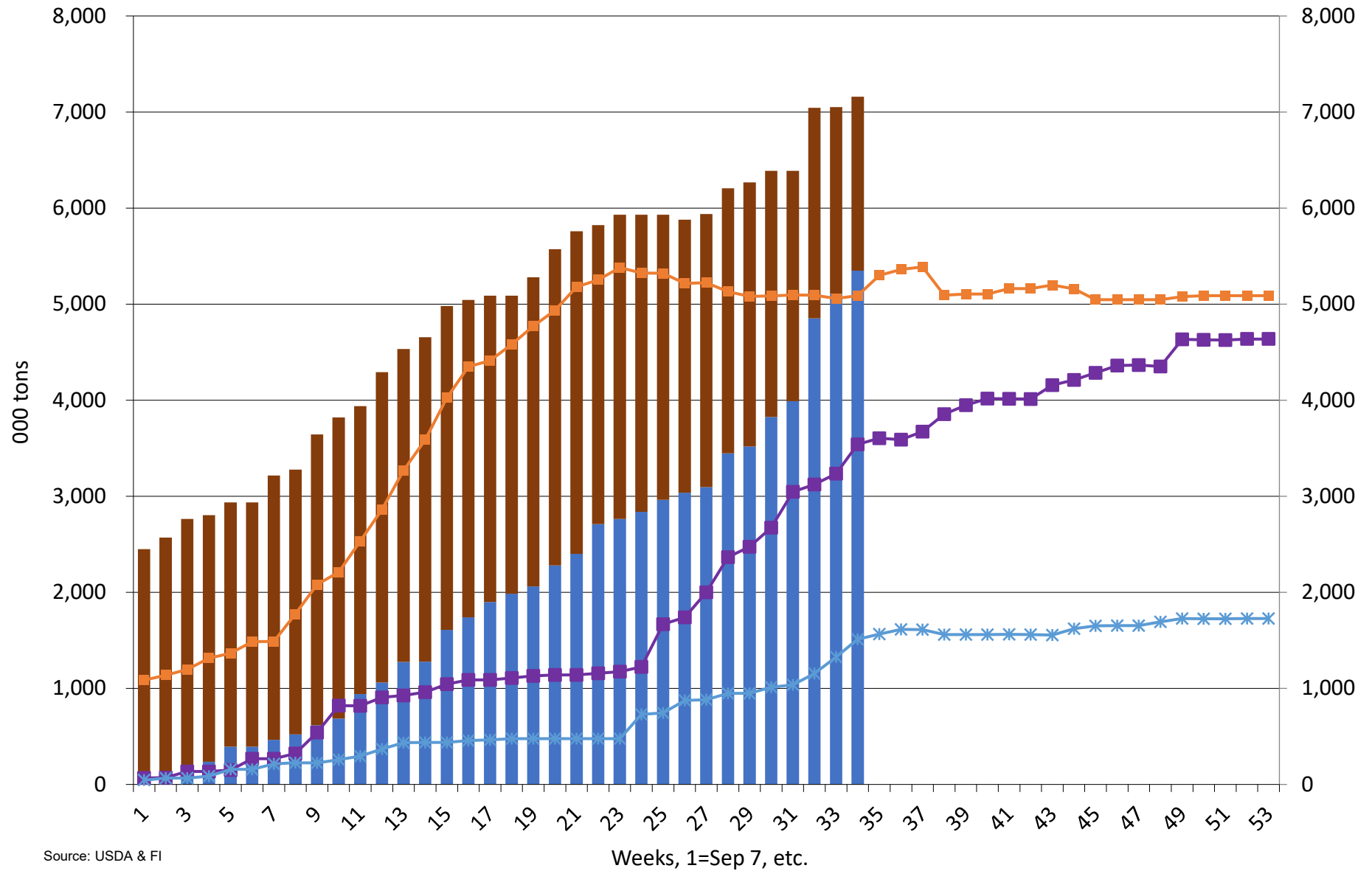
2018-19

2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

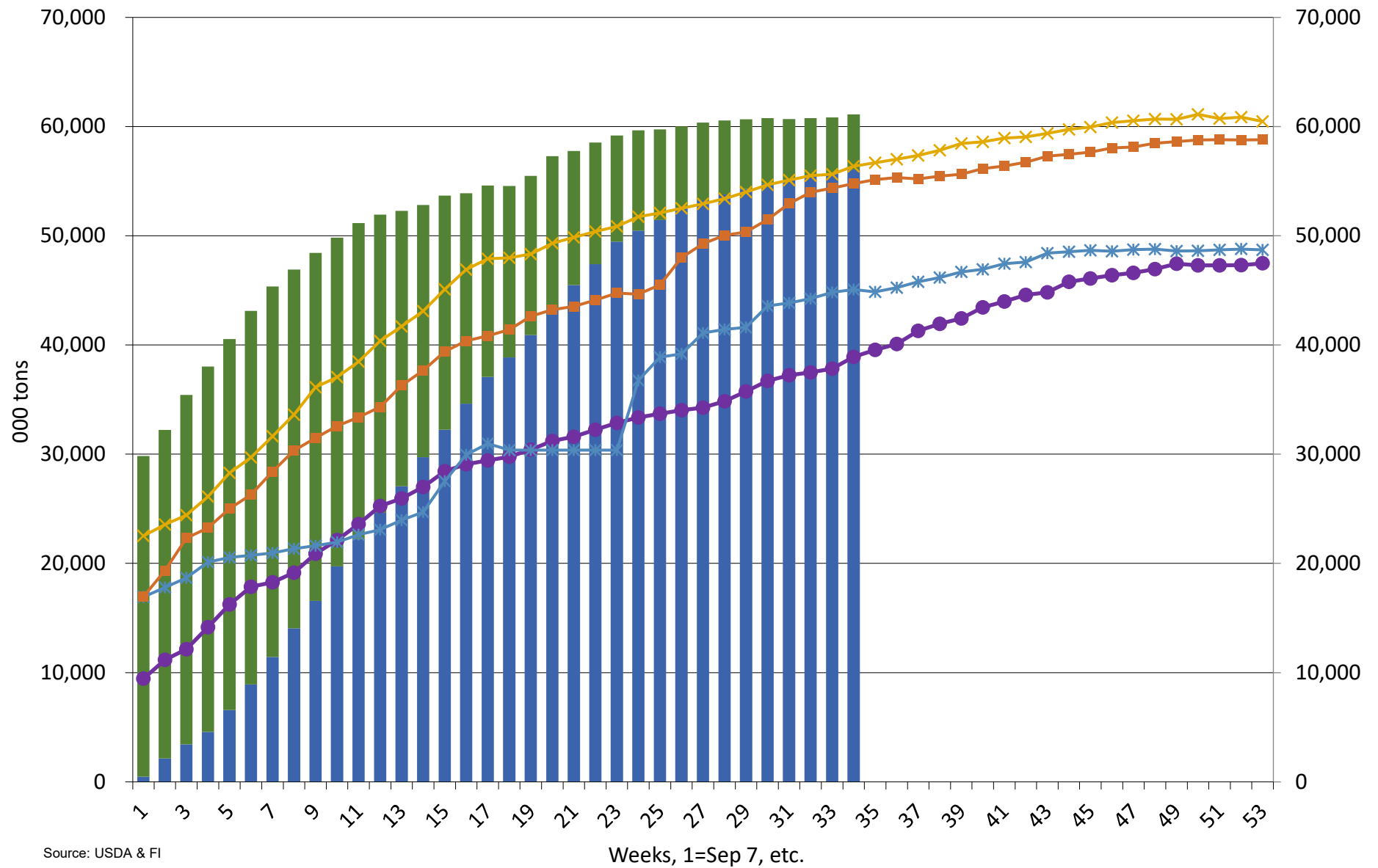


Source: USDA & FI

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

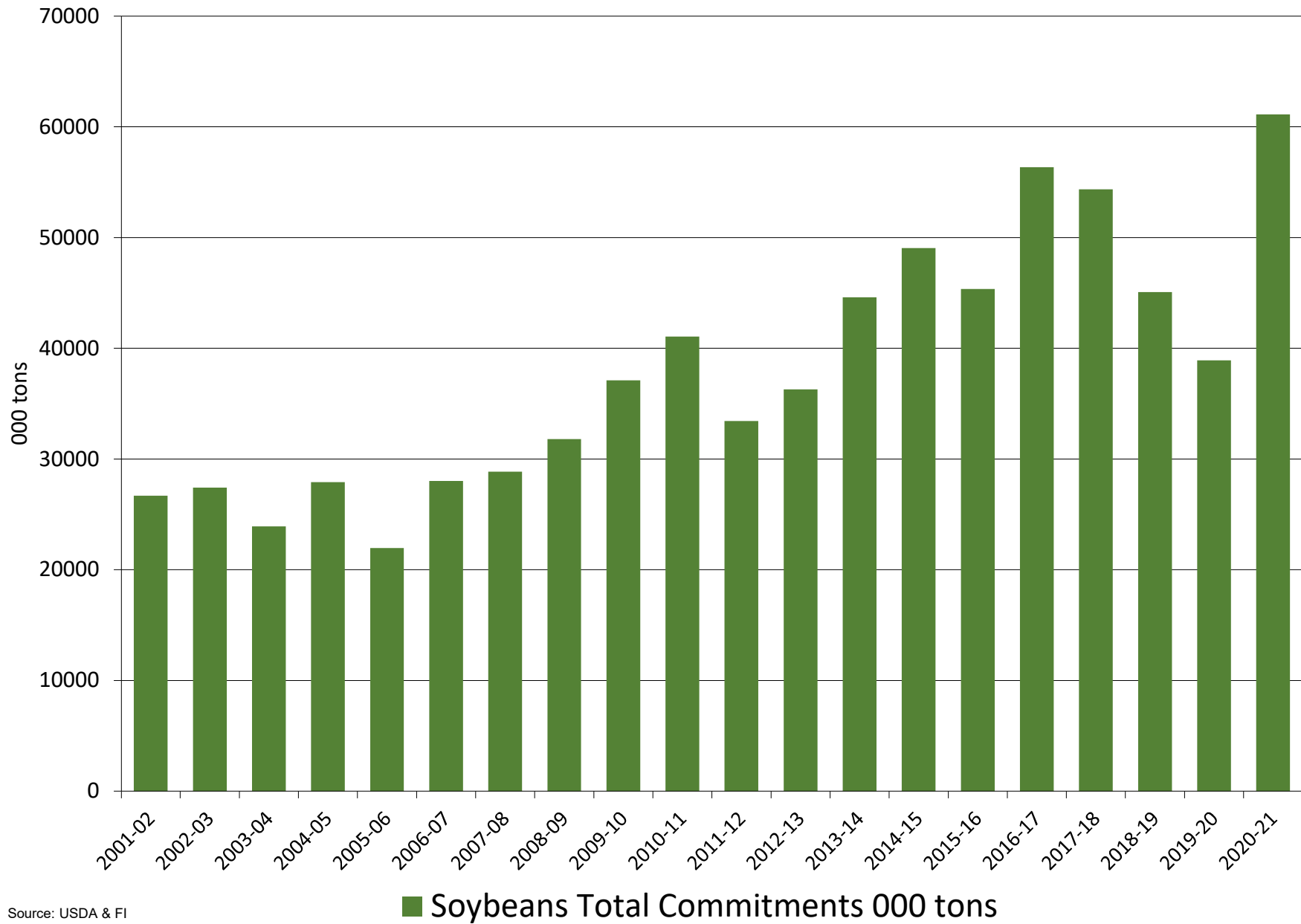
Source: USDA and FI

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



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

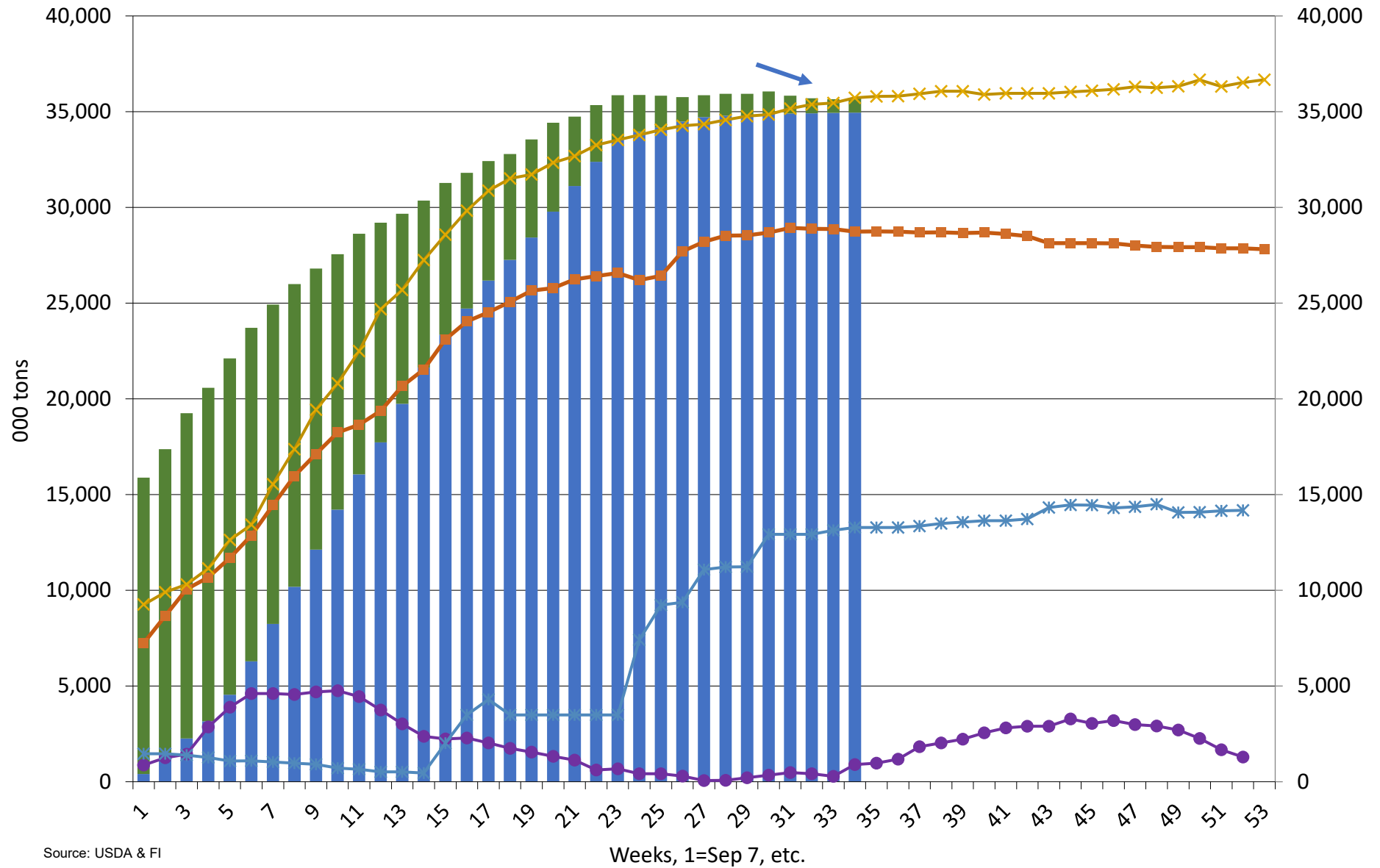
US soybean export commitments on or near 04/25/2021



Source: USDA & FI

Source: USDA and FI

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



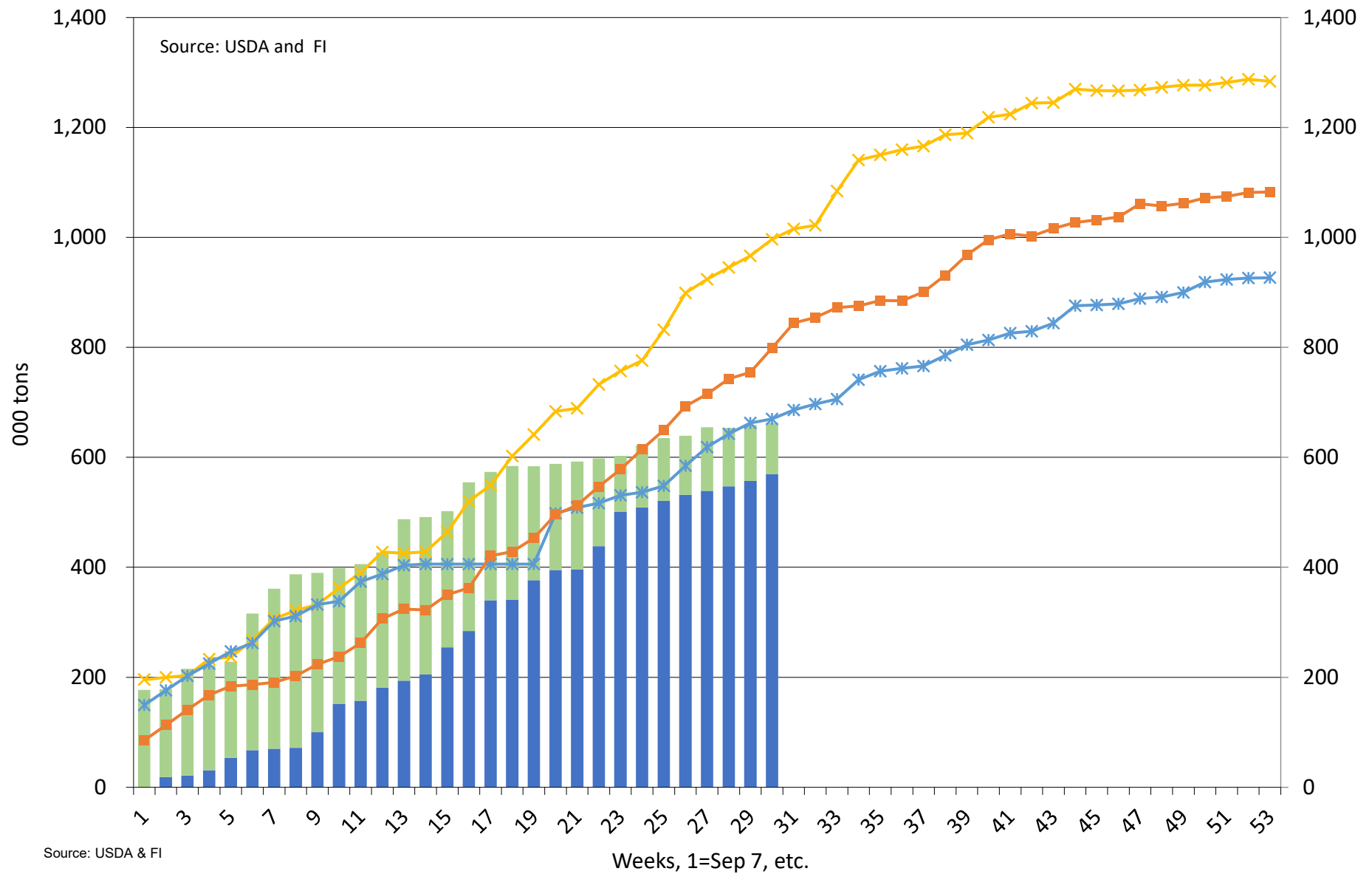
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

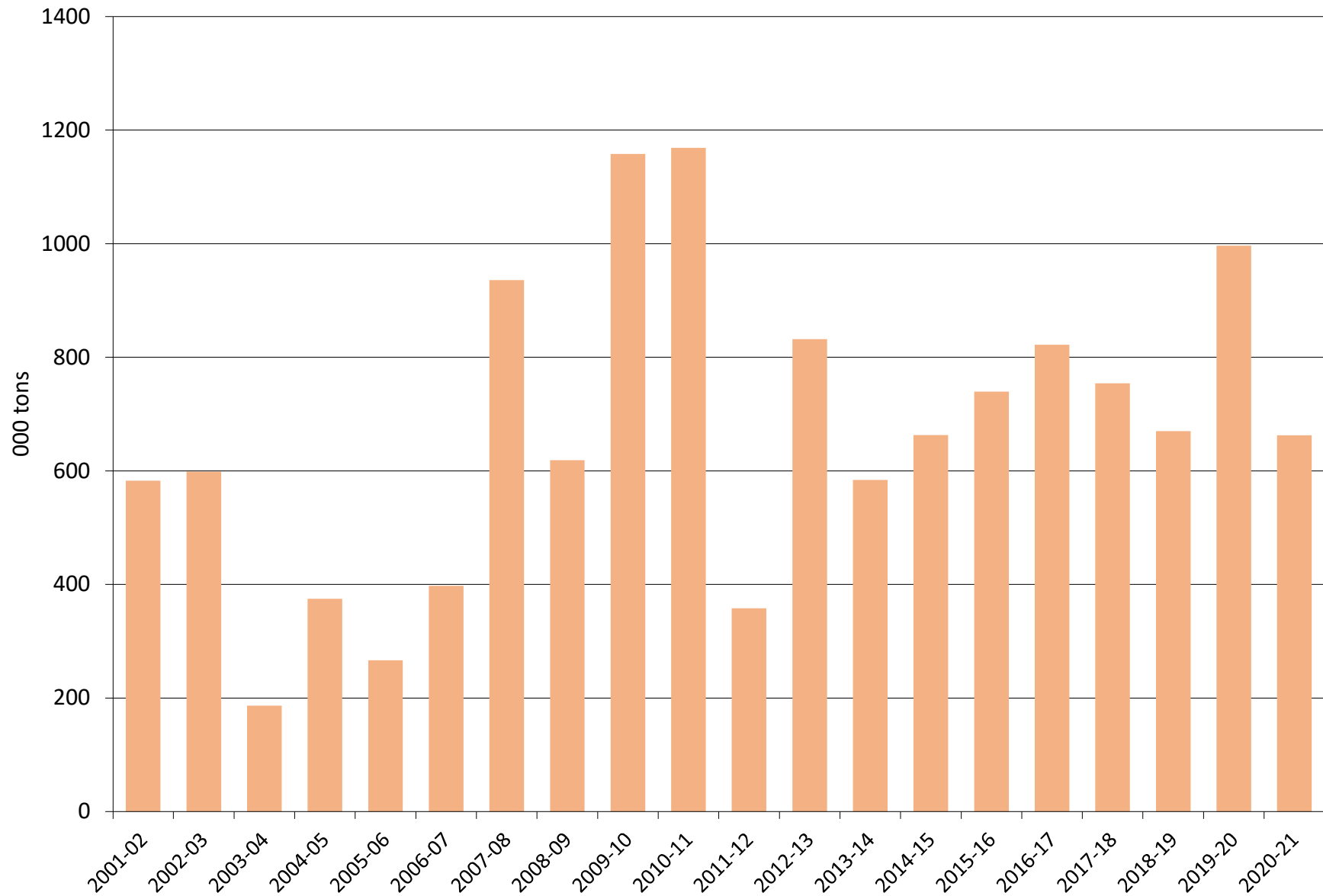
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

Soybean Oil Total Commitments 000 Metric Tons

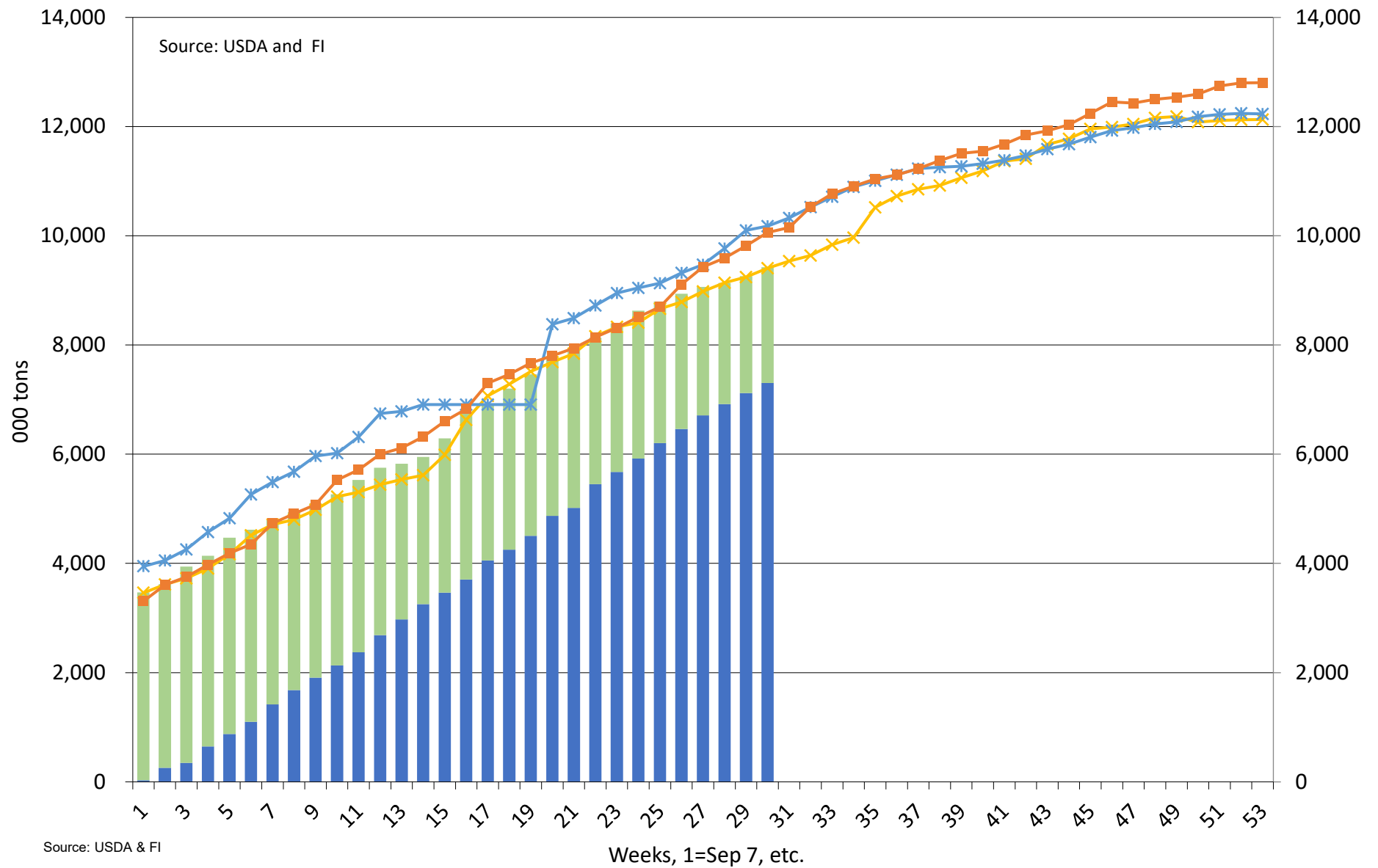


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

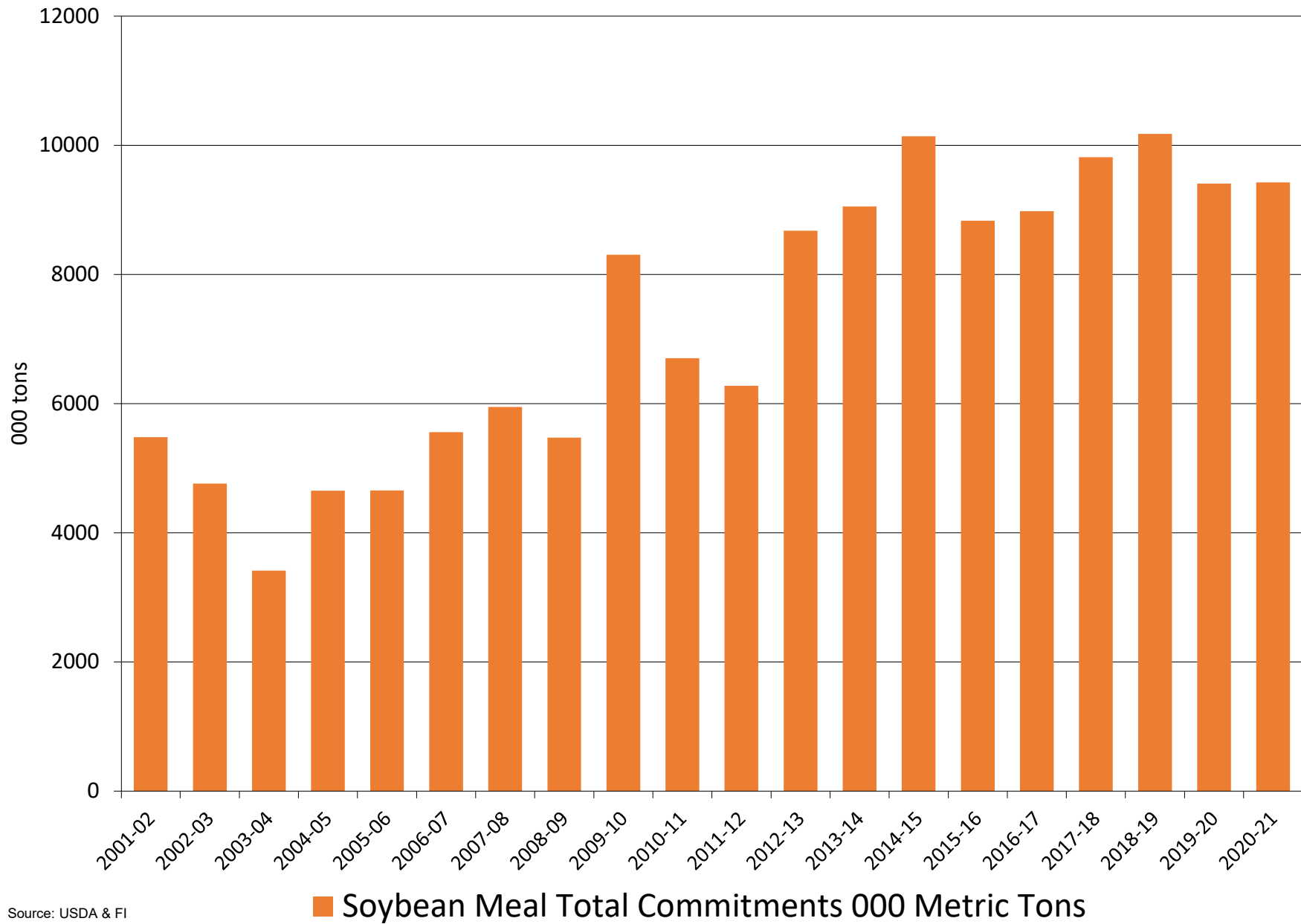
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

US soybean meal export commitments on or near 04/25/2021



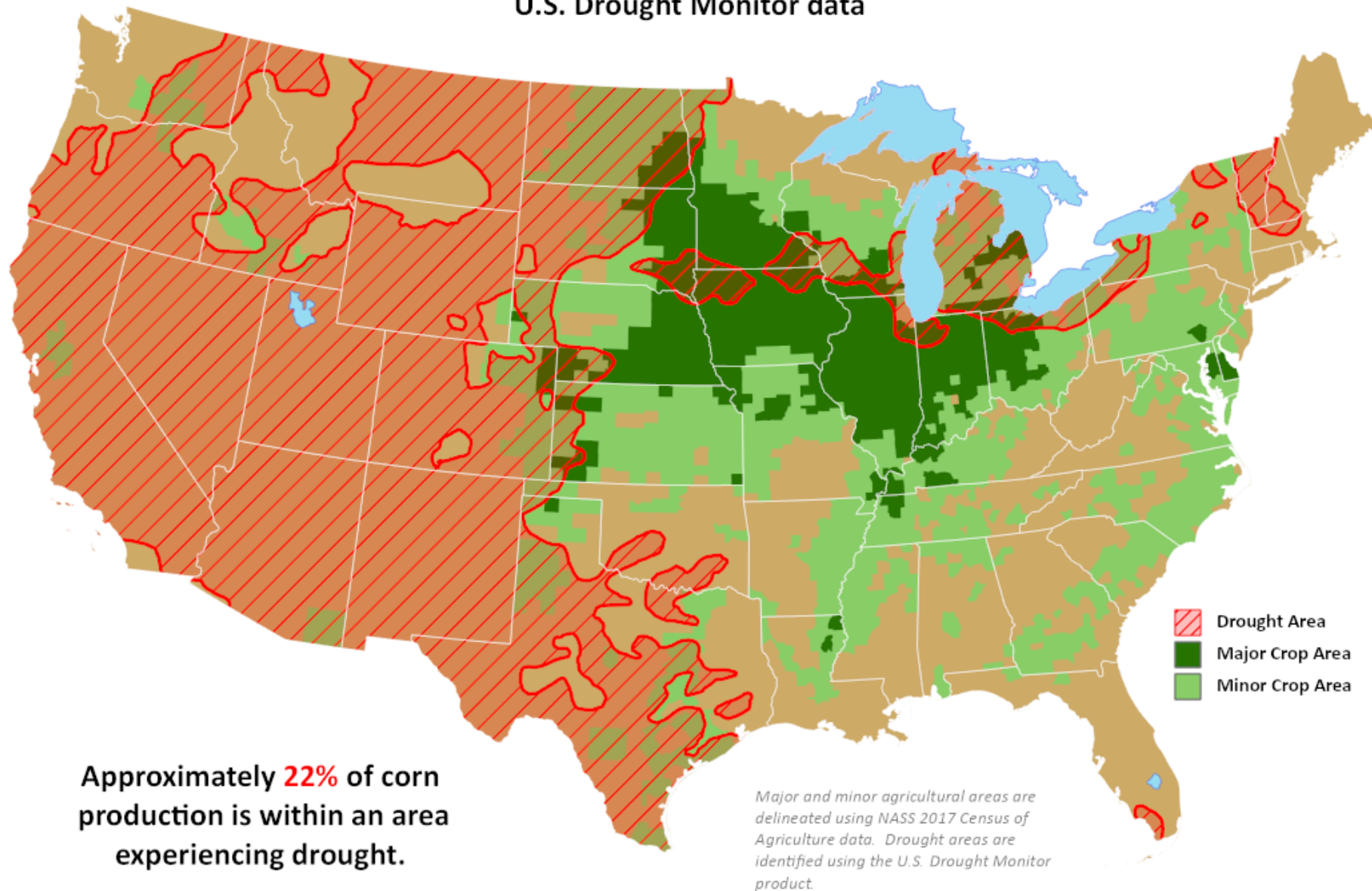


United States
Department of
Agriculture

*This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)*

Corn Areas in Drought

Reflects **April 27, 2021**
U.S. Drought Monitor data



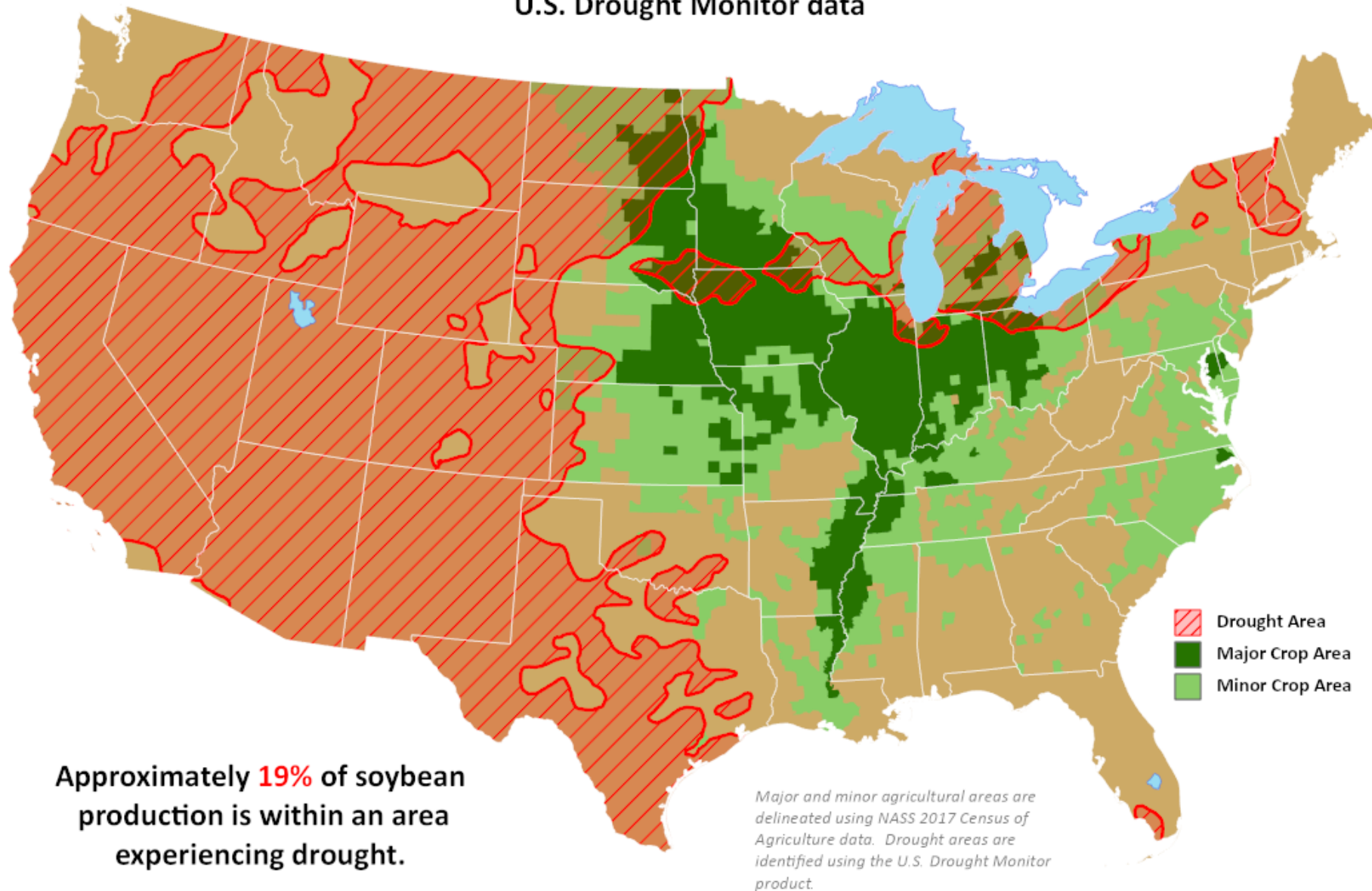


United States
Department of
Agriculture

*This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)*

Soybean Areas in Drought

Reflects **April 27, 2021**
U.S. Drought Monitor data



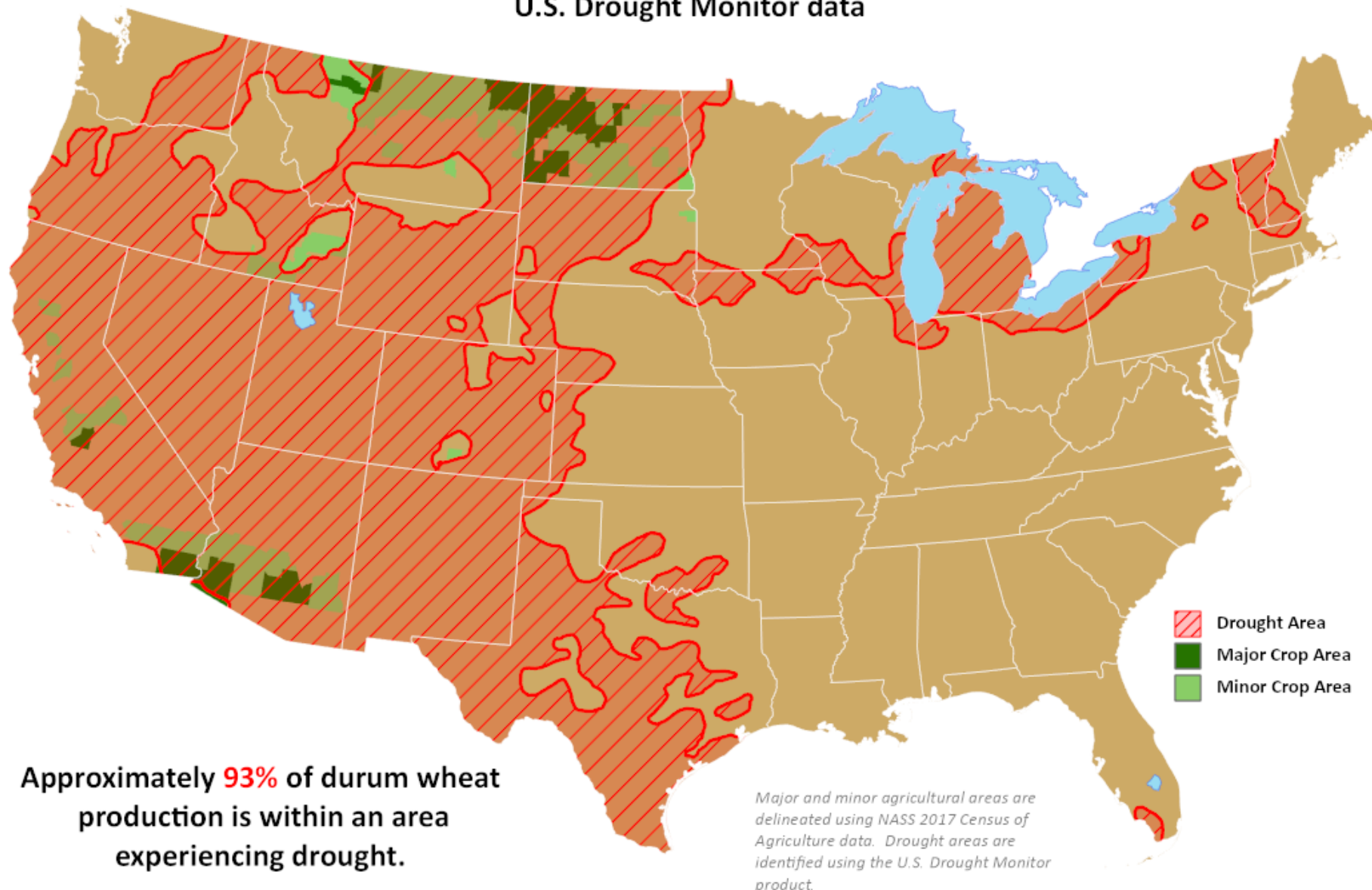


United States
Department of
Agriculture

Durum Wheat Areas in Drought

*This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)*

Reflects **April 27, 2021**
U.S. Drought Monitor data



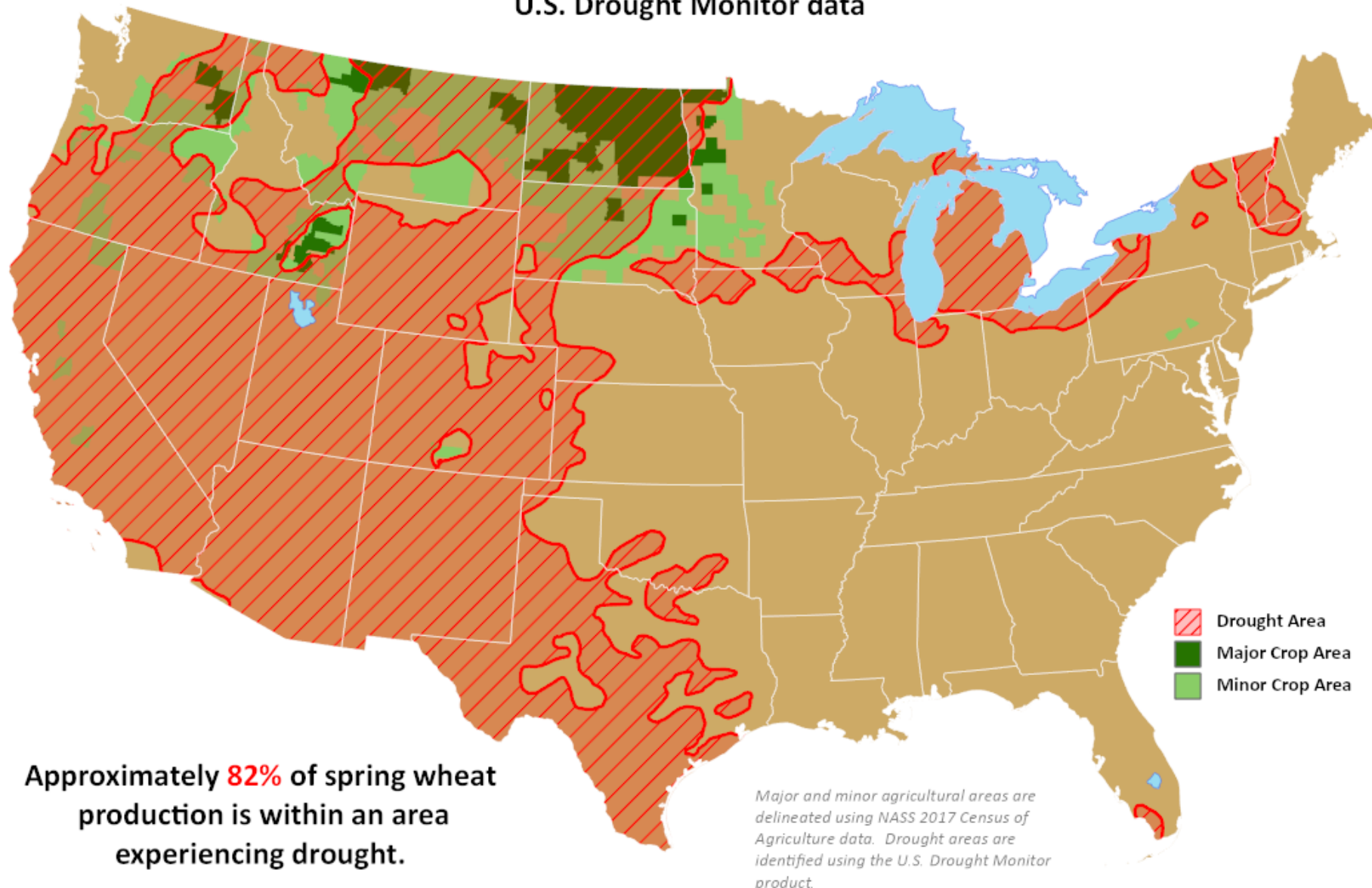


United States
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Agriculture

Spring Wheat Areas in Drought

This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Reflects **April 27, 2021**
U.S. Drought Monitor data



Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	45.00	45.50	1.25	49.00	35.00	17,775
K1/X1	226.75	230.50	(5.00)	242.75	219.75	1,473
N1/Q1	58.25	58.75	0.50	64.50	57.75	5,854
N1/X1	183.25	184.00	(1.50)	196.00	181.75	10,323

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-0.20	0.00	0.50	2.70	-0.90	7,208
K1/Z1	19.10	23.10	1.70	23.90	20.20	14
N1/Q1	6.10	6.20	0.60	7.00	5.70	4,979
N1/Z1	20.70	21.30	1.00	23.20	19.10	2,667

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	6.21	6.88	(1.25)	9.99	5.98	4,533
K1/Z1	0.00	0.00	0.45	19.45	18.47	7
N1/Q1	4.89	4.93	(0.03)	5.31	4.59	5,538
N1/Z1	9.58	9.67	(0.62)	10.69	9.32	3,782

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	53.75	54.00	11.75	54.00	37.50	20,911
K1/Z1	140.00	0.00	16.25	157.75	136.00	597
N1/U1	78.25	78.50	6.00	81.50	70.50	12,610
N1/Z1	101.75	102.00	4.25	105.75	92.25	16,612

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	4.50	5.50	2.50	9.00	-2.50	7,883
K1/Z1	0.00	0.00	5.50	10.25	-0.50	81
N1/U1	1.75	2.00	0.00	2.75	1.25	6,616
N1/Z1	1.75	2.00	(0.25)	3.50	0.75	5,021

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-6.50	-6.00	1.25	-4.00	-9.00	4,728
K1/Z1	-16.50	-15.25	0.00	-15.50	-19.00	67
N1/U1	-4.00	-3.75	(0.25)	-3.50	-4.25	1,786
N1/Z1	-9.75	-9.50	(1.00)	-8.50	-10.00	2,821

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-6.00	-5.00	2.75	-5.00	-7.75	1,364
K1/Z1	-19.75	-10.50	0.00	0.00	0.00	0
N1/U1	-5.50	-5.25	1.50	-5.25	-7.00	923
N1/Z1	-10.25	-9.00	3.50	-9.00	-13.50	89

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 4/27/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	672.7	280.2	65.0	89.9	124.5
21-Apr	(40.0)	(8.0)	(10.0)	(4.0)	(1.0)
22-Apr	(3.0)	(9.0)	4.0	1.0	(6.0)
23-Apr					
26-Apr					
27-Apr					
FI Est. of Futures Only 4/27/21	629.7	263.2	59.0	86.9	117.5
FI Est. Futures & Options	611.1	225.0	64.0	76.6	117.4
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 4/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	380.1	160.1	(3.7)	47.2	87.2
Latest CFTC F&O	384.0	172.5	1.6	48.0	90.0
FI Est. Managed Money F&O	491	193	40	52	111

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	416.8	173.1	158.7	NA	114.9
Change From Previous Week	3.4	1.6	(1.7)	NA	(0.3)

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

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