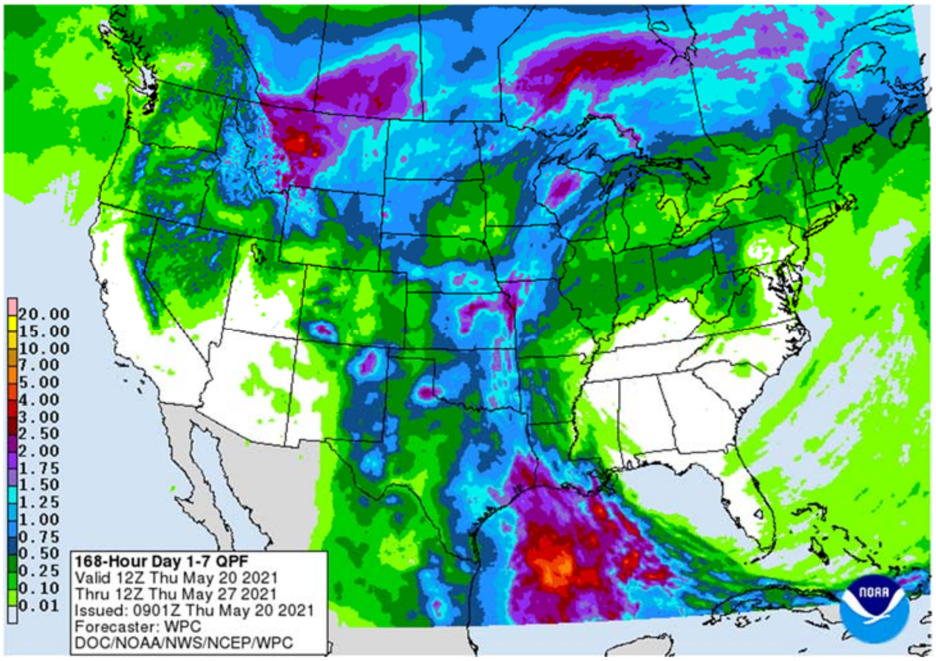
USDA reported 1.224 million tons of corn under the 24-hour sales. Another choppy two-sided trade on lack of direction. For SBO bulls…there is new US legislation to introduce a tax credit for sustainable aviation fuel of up to $2.00 for every gallon produced. The credit would expire at the end of 2031. https://www.reuters.com/business/sustainable-business/us-lawmakers-propose-tax-credit-sustainable-aviation-fuel-2021-05-20/ *Here's the bill's direct language:* https://schneider.house.gov/sites/schneider.house.gov/files/Sustainable%20Skies%20Act.pdf

FI acreage adjustments. *We are hearing the US corn area could be 3 to 6 million higher and soybeans recently 4 million higher from March Intentions. However, we are looking for USDA to be a little conservative in their area upward adjustments for June Plantings report, if any. We raised our current US corn area estimate from 92.5 to 93.5 million (+2.36 from march) and US soybeans from 89.25 to 89.50 million (+1.9 from March) from our May 5th estimate. Attached is our updated US acreage table. Combined corn and soybeans are expected to end up a record, if realized. Latest estimates are based on SX/CZ 13.75 and 5.75 soybeans and corn.*

US crush. *Post NOPA crush and feedback for this month, we lowered our crop year crush by 3 million bushels to 2.179 billion (USDA @ 2.190 billion) for Sep-Aug (2.183 for Oct-Sep).*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	196	125	(32)	30	87

Weather



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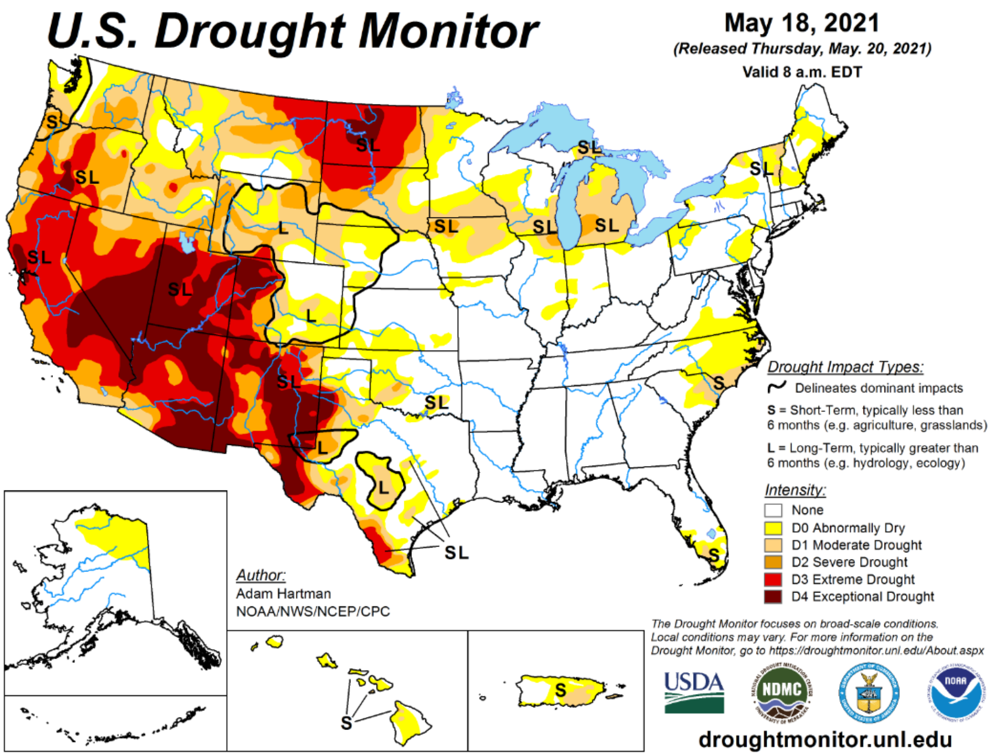

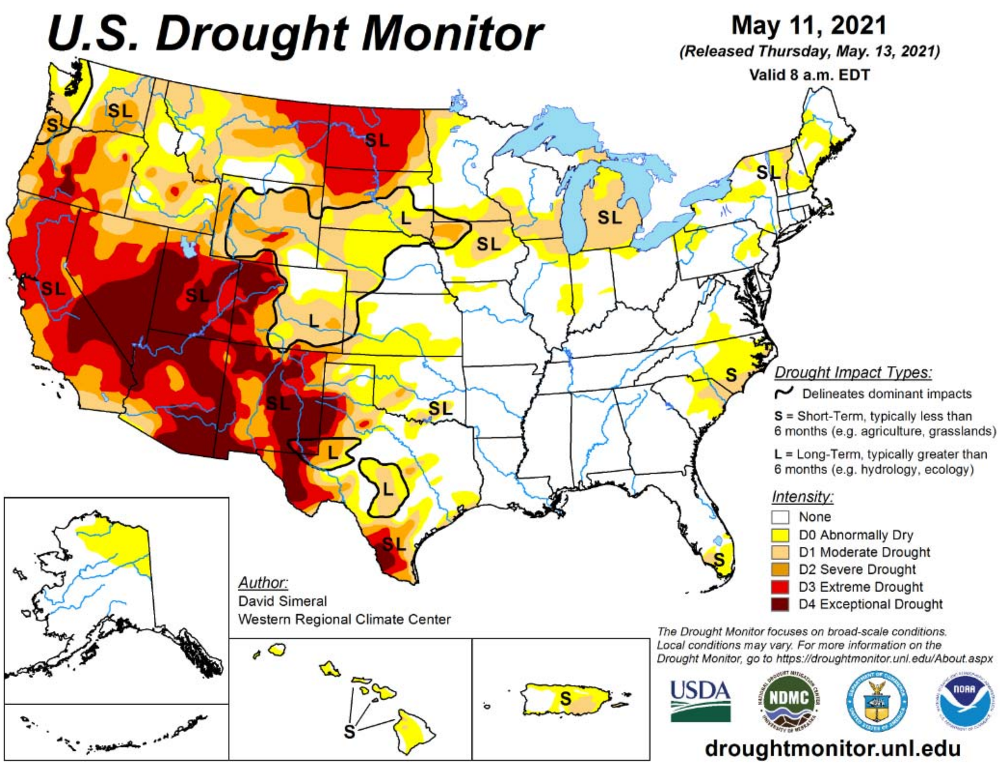

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World Weather, Inc.

NOT MUCH CHANGE AROUND THE WORLD OVERNIGHT

- NWS 30-Day Outlook for United States
  - Temperatures will be warmer than usual in June for most of the western and northern United States as well as from Florida to southern New England and New York
  - Rainfall was advertised greater than usual from the Texas coast to Florida and northward to eastern Kansas, Missouri, Illinois, Indiana, southeastern Michigan and New York
  - Below average precipitation was suggested for areas from the Pacific Northwest through the northwestern and west-central Plains; including the northwest half of the Texas Panhandle and the northeast half of New Mexico.
  - Equal chances for above, below and near normal precipitation were given to the remainder of the nation; including northern New England the Middle Atlantic Coast region from Virginia to South Carolina, most of California and the southwestern desert region as well as the upper Midwest and from eastern Nebraska to central Texas.
- NWS 90-Day Outlook for United States
  - Temperatures will be warmer than usual June through August in all of the nation except Missouri, Illinois, Iowa, Wisconsin, upper Michigan and central and eastern parts of Minnesota where equal chances for above, below and near normal temperatures were suggested
  - Precipitation was advertised to be greater than usual in the June through August period in Louisiana, the upper Texas coastal area, southern Mississippi and from much of Alabama and Florida through Virginia, eastern Kentucky and Ohio to New York and New England
  - Below average rainfall is advertised for the high Plains region from western Texas to the western Dakotas and westward to Washington, Oregon, Utah and New Mexico.
  - Equal chances for above, below and near normal precipitation was advertised in most other areas
- Southern China continues to deal with frequent bouts of excessive rain and flooding
  - Some rice and other crops near and south of the Yangtze River has been too wet
  - Late season rapeseed harvesting has likely been negatively impacted, although it is unknown how much of the crop remains to be harvested
    - Rapeseed production has been reduced this year because of wet weather in the south, but the losses are not as great as those of last year
    - Northern rapeseed production should have been much more successful
- Warmer temperatures in the North China Plain, Yellow River Basin and northeastern provinces over the coming week to ten days will promote greater crop development and faster drying between rain events improving planting rates for many spring and summer crops
- Xinjiang, China will get a new surge of cold air today dropping temperatures Friday and Saturday morning to the frost level in the far northeast. A couple of light freezes are possible, but mostly on the fringe of crop country
  - Below average temperatures will occur in many cotton and other crop areas in the province into Saturday before warming back to normal early to mid-week next week
  - Another minor bout of cooling is expected in the northeast late next week
  - Rain will be limited to the northeast today
- Russia's New Lands continue to deal with warm to hot temperatures and little to no rain
  - Daily highs in the 80s and lower to a few middle 90s have been occurring from the lower Volga River Valley through Kazakhstan and north into southern parts of the Russian New Lands
    - This pattern will prevail for another week and then some cooling is expected
  - A few showers may pop up randomly over the next couple of days and then a more favorable period for rain may evolve north and west of Kazakhstan in the last days of May and early June

- Poor germination, emergence and establishment of wheat, sunseed and other crops is likely occurring and will continue until rain and cooling evolves
- Western Russia continues plenty moist along with Belarus, the Baltic States and areas south and west into other parts of eastern Europe
  - Drier weather is needed and will evolve in the last days of May and early June
  - Delays in farming activity and slow crop development is expected for a while
- Remnants of Tropical Cyclone Tauktae spread rain across northern India Wednesday benefiting some early season cotton production areas, but disrupting the harvest of late winter crops
  - Property damage from the storm was likely greatest in southern Gujarat as the tropical cyclone moved inland as a Category Three hurricane equivalent storm Monday
  - Not much crop has been harmed, although some unharvested winter crops may be negatively impacted
- Other areas in India are seeing mostly good crop weather for this time of year with its winter crop harvest advancing well around shower activity
  - Not much change is expected
- Australia is still waiting on greater rainfall to stimulate more aggressive autumn planting of wheat, barley and canola
  - Fieldwork has been advancing, though
- Canada's Prairies and the U.S. Northern Plains are expecting drought easing rain and snowfall today through early next week
  - The northern Plains precipitation is not likely to be as great as that in Canada and relief will occur, but more moisture will be needed
  - Canada's Prairies should receive its moisture in two waves resulting in 0.50 to 1.50 inches of moisture and local totals to nearly 2.00 inches by Wednesday of next week.
    - The first wave of rain and snow will occur today into Saturday from Montana and western North Dakota to Manitoba
      - Snowfall is expected to be heavy from north-central Montana to southwestern Saskatchewan causing stress to livestock and travel delays
    - A second wave of rain is expected late Sunday into Wednesday and it will impact many areas from Alberta to Manitoba
- Canada's Prairies have seen the temperature plummet from 80s and lower 90s early this week to the upper 20s and 30s Fahrenheit this morning
  - Crop stress has resulted, but damage should be minor because of the earliness of the season
  - The coldest weather will occur during early to mid-week next week when extreme lows slow into the middle and upper 20s
    - Some crop damage will occur, but many crops are not advanced enough to suffer serious losses
      - Nevertheless a few areas may have to replant
- U.S. eastern Midwest and southeastern states will experience a week to ten days of very warm and dry weather as a ridge of high pressure evolves over the region
  - Today's soil moisture is still favorable in these areas
  - Net drying over the coming week will deplete topsoil moisture relatively quickly in the southeastern states raising stress potential for some recently planted crops
    - Recently planted crops have short root systems and will suffer from heat and dryness first
    - Early planted crops will handle the situation favorably
- U.S. Delta and western Corn Belt weather will be favorably mixed for crop development and fieldwork over the next ten days
- U.S. hard red winter wheat areas have been getting a little too much rain recently and may be leading to a little wet weather disease potential, but most of the crop remains in favorable condition

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  - Dry and warm weather is needed in the south to expedite filling and maturation
  - Recent wet and warm conditions have been great for summer crops that have already been planted, but some delays in additional fieldwork have occurred
- West Texas weather is still not quite as good as desired
  - Recent rain has supported a flurry of planting, but rainfall this week has become more sporadic and light again
  - There is a risk of showers and thunderstorms frequently into early next week, but the region's lack of subsoil moisture remains a concern and there will be no general soaking of rain
- Texas Blacklands, Coastal Bend and South Texas will get some periodic rainfall over the next ten days maintaining favorable or improving soil conditions depending on locations
  - Some of the Blacklands are too wet and need to dry down
- Oregon and a few Idaho crop areas may get some beneficial moisture soon, but the Yakima Valley in Washington will continue quite dry
  - Irrigated crops are in favorable condition
  - Dryland winter crops need moisture and some of that which occurs in Oregon will benefit those dryland crops
- Southeast Canada corn, soybean and wheat production areas are experiencing good crop weather
- Mexico drought remains quite serious, but there is some rain and thunderstorms advertised for southern and eastern parts of the nation during the next two weeks
  - The precipitation will be erratic, but beneficial
    - Some of these areas have already experienced some dryness easing rain recently
  - Water supply is quite low and winter crops in a few areas have not performed well
  - The moisture will help improve planting, emergence and establishment conditions for most early season crops in the wetter areas, but the west-central and northwest parts of the nation will continue quite dry.
- South Africa will be dry and warm biased over the coming two weeks
- Southern Oscillation Index is mostly neutral at +6.97 and the index is expected to move erratically while drifting lower over the coming week
- North Africa rainfall is expected to be erratic and mostly light during the next ten days
  - Temperatures will be warmer than usual
  - Winter small grains will be rushed toward maturation faster than usual without much moisture
- West-central Africa will see a mix of rain and sunshine through the coming week.
  - Temperatures will be near to above average and rainfall will be below average in this coming week
    - A boost in precipitation will be needed later this month to ensure soil moisture stays as good as possible and crop development continues normally
      - A boost in rainfall is expected for some areas next week
- East-central Africa rainfall will be erratic over the next two weeks.
  - Net drying is expected
  - Crop conditions are rated favorably, but greater rain will be needed in late May and June to maintain the best possible crop environment
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
  - However, the mainland areas are reporting below to well below average rainfall recently and a boost in rain is needed in Vietnam's Central Highlands and neighboring areas
    - Thailand may receive the least rain over the next ten days
  - Greater rain is also needed in the northern and western Philippines
    - Luzon Island, Philippines will be last to get significant rain

- A developing tropical cyclone will bring heavy rain to Vietnam's Central Highlands and neighboring areas of Cambodia and Thailand late this weekend into next week
- New Zealand precipitation for the next week to ten days will be sporadic and lighter than usual with many areas to experience net drying
- Central and western Europe weather is expected to include some periodic rainfall and cooler than usual temperatures during the coming week
    - Spain and Portugal have been driest and need rain most significantly
        - Some rain will fall in a part of the drier region soon

Source: World Weather, Inc.

Bloomberg Ag Calendar

Thursday, May 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to release trade data, including country breakdowns for commodities such as soybeans
- BMO Farm to Market Conference, day 2
- Black Sea Grain conference
- Port of Rouen data on French grain exports
- Malaysia May 1-20 palm oil export data
- USDA total milk, red meat production, 3pm
- EARNINGS: Suedzucker

Friday, May 21:

- 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
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Monday, May 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. cold storage data -- pork, beef, poultry, 3pm
- HOLIDAY: France, Germany, Argentina, Canada

Tuesday, May 25:

- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

Friday, May 28:

- 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

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- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

Japan April commodity import in tons				
	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,068,891	6	1,765	28.4
(from U.S.)	1,654,109	22.5	56,671	59.7
Soybeans	313,962	-13.9	21,776	18.4
(from U.S.)	278,587	-15.8	18,862	19
Meat	299,641	-4.8	150,862	-5.7
(from U.S.)	77,801	-17.9	44,539	-12.2
Nonferrous Ore	859,000	-0.5	155,035	28.5
Iron Ore	10,492,000	2.3	148,903	50.2
Nonferrous Metal	277,600	9.2	237,306	60.8
Steel	684,031	8.1	86,791	20.1
Source: Japan AgMin, Reuters, and FI				

U of I: Anticipating USDA Planted Acreage Revisions for Corn and Soybeans in 2021

Irwin, S. "Anticipating USDA Planted Acreage Revisions for Corn and Soybeans in 2021." *farmdoc daily* (11):81, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 19, 2021.

https://farmdocdaily.illinois.edu/2021/05/anticipating-usda-planted-acreage-revisions-for-corn-and-soybeans-in-2021.html

Macro

US Philadelphia Fed Business Outlook May 31.5 (est 43.0; prev 50.2)
US Initial Jobless Claims May 15 444K (est 450K; prevR 478K; prev 473K)
- US Continuing Claims May 8 3.751M (est 3.640M; prevR 3.640M; prev 3.655M)

US Philadelphia Fed Business Outlook May - Components
- Six Month Index 52.7 (prev 66.6)
- Capex Index 37.4 (prev 36.7)
- Employment 19.3 (prev 30.8)
- Capex Prices Paid 76.8 (prev 69.1)
- Capex New Orders 32.5 (prev 36.0)

Canada New Housing Price Index Apr 1.9% (prev 1.1%)
US leading Index (M/M) Apr: 1.6% (est 1.4%; prev 1.3%)

USDA export sales

New-crop corn sales were likely a record for around this time of year at 4,061,800 MT and were primarily for China (3,740,000 MT) and Mexico (199,800 MT). Old crop sales for corn and soybeans continue to wane with corn at 277,600 tons (some looking for net reductions) and soybeans at 84.2 million tons. Note current crop year weekly corn exports were a marketing year high of 2,239,900 MT. New-crop soybean sales were only 96,000 tons. Soybean meal sales were 189,400 tons and soybean oil sales were a net reduction of 4,500 tons. Old crop wheat sales were good at 121,000 tons as we wind down the year, and

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new-crop was 317,700 tons, an improvement from the previous week. Beef net export sales were a marketing year high of 56,900 MT with bulk of countries included the Netherlands (33,700 MT), China (9,200 MT), and Japan (5,900 MT, including decreases of 500 MT). Pork net export sales were 19,000 MT.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		**Last Week**		**Year Ago**
		5/13/2021	5/13/2021		Last Week		5/14/2020
Beans	2020-21	**84.2**	-200 to +200	2020-21	94.3		1205.0
	NC	**96.0**	100-400	NC	102.5		464.0
Meal	2020-21	**189.4**	50-300	Sales	74.6	Sales	198.8
	Shipments	**96.2**	NA	Shipments	194.8	Shipments	208.9
Oil	2020-21	**(4.5)**	-10 to +25	Sales	0.8	Sales	62.1
	Shipments	**14.2**	NA	Shipments	2.1	Shipments	11.7
Corn	2020-21	**277.6**	-300 to +400	2020-21	-113.3		884.2
	NC	**4061.8**	3000-4000	NC	2083.6		-29.3
Wheat	2020-21	**121.0**	-75 to +150	2020-21	30.3		175.8
	NC	**317.7**	150-350	1/0/1900	268.0		252.4
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	**Soybeans mil bu**	2258	1517	741	48.8%	99.1%	90.2%	95.3%	94.3%
2019-20	**SoyOil MT**	665	1084	-419	-38.7%	63.7%	84.2%	80.2%	78.7%
2019-20	**SoyMeal MT**	9890	9837	52	0.5%	76.5%	77.0%	87.8%	84.7%
2020-21	**Corn mil bu**	2678	1552	1126	72.6%	96.5%	87.3%	90.2%	86.0%
2020-21	**Wheat mil bu**	942	976	-33	-3.4%	97.7%	101.1%	100.8%	95.7%
Souce: Futures International and USDA									

Corn

- CBOT corn closed on a strong note after easing late last week into early this week on ongoing Chinese US corn buying. Concerns over Brazil's shrinking corn crop and a sharply lower USD (off 42 late) also lent support.
- Funds bought an estimated 13,000 corn contracts.
- China bought 1.224 million tons of corn (24-hour) after picking up 1.36MMT on Wednesday, 1.36MMT on Tuesday, 1.7MMT on Monday, and 1.36MMT on Friday. So far during the month of May China bought 10.744 million tons of new-crop corn under the 24-hour reporting system.
- Next week we are looking for new-crop corn export sales to exceed 5.8 million tons after 4.062 million tons were reported this week, bringing new-crop commitments to a record for this time of year. Below is what we think US new-crop corn commitments will look like next week (+14.7MMT).

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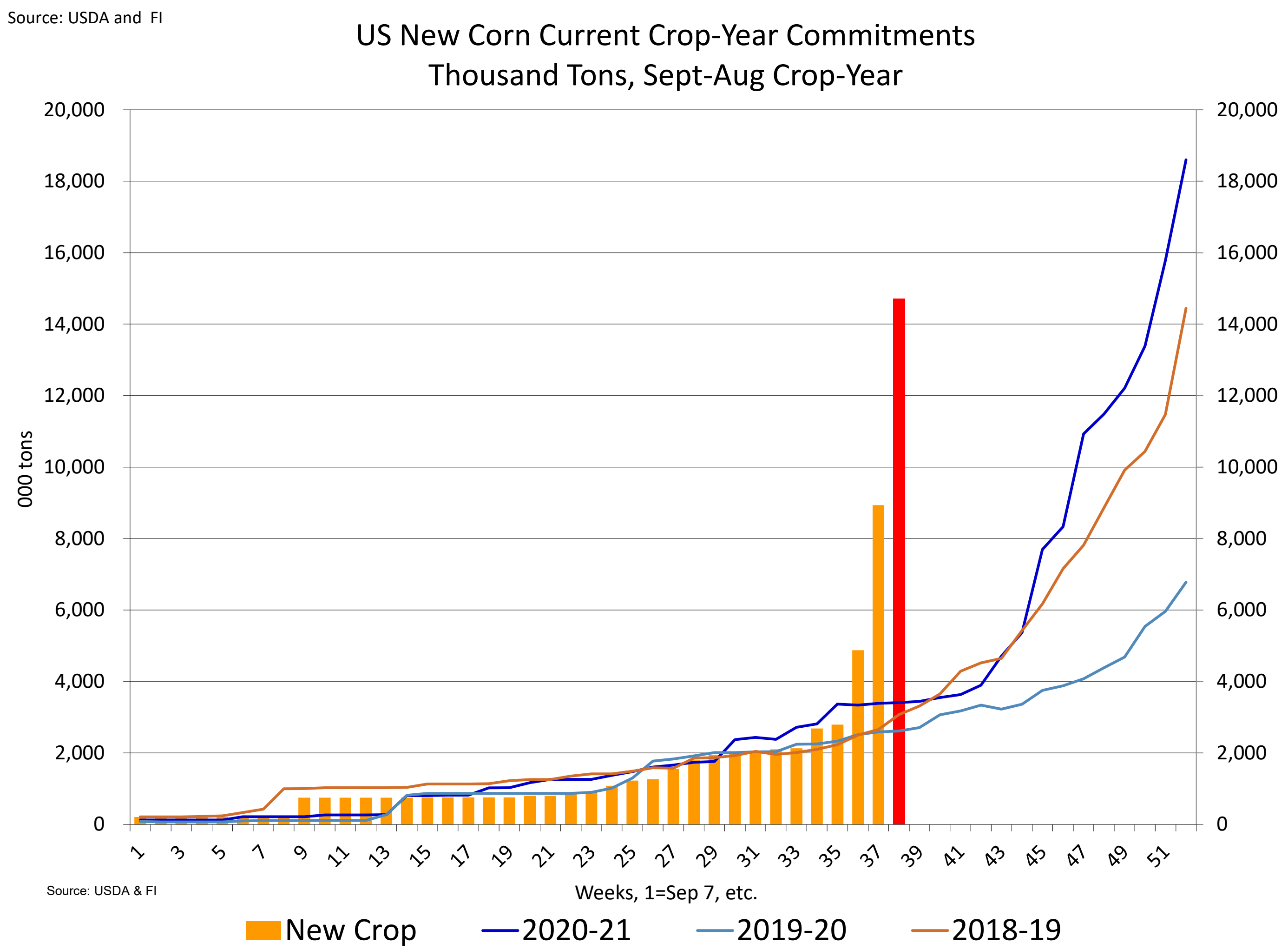

- There are reports the EPA plans to keep US biofuel mandates unchanged for 2021 & 2022 due to the slowdown in fuel demand from COVID-19. 20.09 billion gallons of renewable fuel was mandated for 2020, including 15 billion gallons of conventional biofuels (ethanol mainly).
- If you burn food, prices will go higher.
- On Wednesday, the US 10th Circuit Court of Appeals vacated three waivers exempting oil refiners from biofuel blending mandates that were granted under the last presidential term (Sinclair Oil Corp refineries).
- U.S. GENERATED 1.14 BLN ETHANOL (D6) BLENDING CREDITS IN APRIL, VS 1.19 BLN IN MARCH -EPA (Reuters)
- BA Grains Exchange reported Argentina producers harvested 28% of their 2020-21 soybean crop. Production was unchanged at 46MMT.
- Some Argentina grain export workers went on strike due COVID-19 vaccine issues. The strike may last through Friday. In a later article overnight, it was reported they were threatening to extend it another 48 hours. There is concern seven ships recently loaded may not be able to set sail if water levels fall across the Parana River. Most grain export operations in Rosario have been affected.

USDA Attaché on Ukraine Grains
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20Estimates%20Update_Kyiv_Ukraine_05-14-2021.pdf

Export developments.

- WASHINGTON, May 20, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 1,224,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
20-May	1,224,000	Corn	China	2021-22
19-May	1,360,000	Corn	China	2021-22
19-May	142,500	Soybeans	Mexico	2021-22
18-May	1,360,000	Corn	China	2021-22
17-May	128,000	Corn	Mexico	2021-22
17-May	1,700,000	Corn	China	2021-22
14-May	1,360,000	Corn	China	2021-22
13-May	680,000	Corn	China	2021-22
12-May	70,000	Corn	Mexico	2021-22
12-May	30,000	Corn	Mexico	2020-21
11-May	680,000	Corn	China	2021-22
10-May	1,020,000	Corn	China	2021-22
10-May	(280,000)	Corn	China	2020-21
7-May	1,360,000	Corn	China	2021-22
7-May	101,600	Corn	Unknown	2021-22
7-May	86,868	Corn	Unknown	2020-21
5-May	184,100	Corn	Mexico	2021-22
5-May	45,720	Corn	Unknown	2020-21
5-May	101,600	Corn	Unknown	2021-22
5-May	(140,000)	Corn	China	2020-21

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	**Estimates 2021**	**Average of Estimates**	**Range of Estimates**
April. 1 On Feed (Ending Inventory)	11,297	11,897	NA	NA
Placed on Feed during April	1,432	**1,754**	122.5%	117.7-139.7%
Fed Cattle Marketed during April	1,459	**1,940**	133.0%	129.0-136.4%
May. 1 On Feed (Ending Inventory)	11,200	**11,637**	103.9%	103.0-105.7%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	663.25	5.00	JUL1	358.25	4.50	JUN1	2.35	Spot DDGS IL
SEP1	577.50	10.50	SEP1	357.00	6.00	JUL1	2.35	Cash & CBOT
DEC1	551.25	12.25	DEC1	357.50	6.25	AUG1	2.27	Corn + Ethanol
MAR2	557.50	12.25	MAR2	362.25	6.25	SEP1	2.27	Crush
MAY2	560.50	12.00	MAY2	362.50	6.00	OCT1	2.26	2.20
JUL2	559.25	11.50	JUL2	366.25	6.00	NOV1	2.26	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.31	868.50	(11.50)	JUL1	1.02	12.75	(8.25)
AUG1	SEP1	2.56	901.00	(17.50)	SEP1	1.17	101.00	(13.00)
NOV1	DEC1	2.48	815.00	(15.25)	DEC1	1.24	131.50	(14.50)
MAR2	MAR2	2.41	785.25	(16.25)	MAR2	1.23	131.00	(14.50)
MAY2	MAY2	2.39	777.75	(16.25)	MAY2	1.22	125.00	(13.50)
JUL2	JUL2	2.39	779.50	(15.50)	JUL2	1.18	101.50	(11.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+60 n	unch
MAY	+93 / 100 n	dn3/dn2	JLY	+20 / 60 n	dn15/unch	Toledo	+25 n	unch
JUNE	+85 / 95 n	dn3/dn1	AUG	+110 / 140 u	unch	Decatur	+35 n	unch
JULY	+63 / 73 n	unch	SEP	+100 / 140 u	dn5/unch	Dayton	+35 n	unch
AUG	+105 / u	unch	OCT	+100 / 165 z	unch	Cedar Rapic	+40 n	unch
SEP	+67 / 75 u	unch				Burns Harb	+15 n	unch

USD/ton: Ukraine Odessa $ 275.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 307.2 307.2 300.5 298.2 280.5 271.4	BrgF MTCT MAY 260	unchanged
China 2YC Maize Cif Dalian (DCE) 435.4 435.3 434.3 432.3 429.5 425.5	BrgF MTCT JUN 240	unchanged
Argentine Yellow Maize Fob UpRiver - 258.4 258.4 256.7 - -	BrgF MTCT JUL 240	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/7/21

July is seen in a $6.00 and $7.75 range

December corn is seen in a $4.75-$7.00 range.

Soybeans

- Extremely choppy trade in the US CBOT soybean complex was the result of heavy selling at the day session open followed by bottom picking. Soybean oil, down about 200 points early, paired some losses. Higher meal prices eroded from lower trade in soybeans. Some of the choppy trade could have been associated with lack of direction. Bear spreading, like in corn, was a feature. Palm oil hit a 2-week low overnight, shedding more than 4%. USDA export sales report was viewed dismal for soybeans and ok for the products.
- There is new US legislation to introduce a tax credit for sustainable aviation fuel of up to $2.00 for every gallon produced. The credit would expire at the end of 2031.
- U.S. GENERATED 386 MLN BIODIESEL (D4) BLENDING CREDITS IN APRIL, VS 407 MLN IN MARCH -EPA (Reuters)
- Funds sold an estimated net 10,000 soybeans, 2,000 meal and 3,000 soybean oil.
- BA Grains Exchange reported Argentina producers harvested 85% of their 2020-21 soybean crop with an average yield of 2.75/tons per hectare. Production was unchanged at 43MMT.

- There was some trade chatter China is swapping out old crop soybeans and rolling the purchases to new-crop Q1 crop-year shipment. Note China has very little on the US export sales books for old-crop outstanding sales.
- China's soybean imports from Brazil during April were 5.08 million tons, up from only 315,334 tons in March and below 5.939 million tons in year earlier. China bought 2.15 million tons of soybeans from the US in April, up 223% from 665,591 tons a year ago.
- ITS reported Malaysian May 1-20 palm oil exports increased 17.1 percent to 953,474 tons from 813,946 tons shipped during April 1 - 20. AmSpec reported a 16% increase to 953,860 tons.

Export Developments

- South Korea's Feed Buying Group (FBG) bought 60,000 tons of optional origin soybean meal from the United States, South America or China, at an estimated $497.99 a ton c&f for arrival around Nov. 10.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1531.75	(6.50)	JUL1	401.40	(1.80)	JUL1	65.59	(0.88)
AUG1	1478.50	(7.00)	AUG1	400.20	(0.70)	AUG1	61.94	(0.87)
SEP1	1403.25	(3.75)	SEP1	397.90	0.20	SEP1	59.94	(0.57)
NOV1	1366.25	(3.00)	OCT1	394.40	0.80	OCT1	58.44	(0.33)
JAN2	1365.75	(2.75)	DEC1	394.40	0.40	DEC1	57.42	(0.27)
MAR2	1342.75	(4.00)	JAN2	392.90	0.60	JAN2	56.42	(0.16)
MAY2	1338.25	(4.25)	MAR2	384.70	(1.30)	MAR2	55.19	(0.04)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
July-Aug	-53.25	(0.50)	July-Aug	-1.20	1.10	July-Aug	-3.65	0.01

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL1	72.82	JUL1	44.96%	$ 786	883.08	721.49		
AUG1	83.28	AUG1	43.63%	$ 2,856	880.44	681.34	EUR/USD	1.2226
SEP1	131.47	SEP1	42.96%	$ 3,826	875.38	659.34	Brazil Real	5.2825
		OCT1	42.56%	$ 4,376	867.68	642.84	Malaysia Bid	4.1420
NOV1/DEC1	119.25	DEC1	42.13%	$ 4,988	867.68	631.62	China RMB	6.4339
MAR2	110.68	JAN2	41.79%	$ 5,438	864.38	620.62	AUD	0.7775
MAY2	102.86	MAR2	41.77%	$ 5,356	846.34	607.09	CME Bitcoin	39864
JUL2	98.51	MAY2	41.56%	$ 5,610	842.16	598.95	3M Libor	0.15013
AUG2	104.30	JUL2	41.33%	$ 5,930	843.26	594.00	Prime rate	3.2500
SEP2	128.93	AUG2	41.28%	$ 5,928	833.58	585.97		

US Soybean Complex Basis							
MAY	+70 / 80 n	unch				DECATUR	+35 n unch
JUNE	+72 / 85 n	up2/unch	IL SBM	N-12	5/18/2021	SIDNEY	+40 n unch
JULY	+70 / 80 n	unch	CIF Meal	N+4	5/18/2021	CHICAGO	+25 n unch
AUG	+76 / q	up1	Oil FOB NOLA	600	5/18/2021	TOLEDO	+35 n unch
SEP	+94 / 110 x	unch	Decatur Oil	750	5/18/2021	BRNS HRBR	+30 n unch
						C. RAPIDS	+10 n unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-40 / -25 n	up5/up5	JUNE	-10 / -6 n	up3/up5	JUNE	-550 / -400 n	dn100/up10
JLY	-26 / -23 n	unch	JUlY	-12 / -8 n	up2/up4	JULY	-450 / -420 n	unch/up10
AUG	+43 / +57 q	unch/up10	AUG	-7 / -2 q	up1/up3	AUG	-500 / -210 q	unch/up20
SEP	-115 / +140 u	unch	SEP	-7 / -2 u	up1/up3	SEP	-500 / -210 u	unch/up20
FEB	+42 / +50 f	up2/up5	OCT	+9 / +14 v	up1/unch	OCT	-500 / -100 v	unch
		Argentina meal	386	-13.8	Argentina oil	Spot fob	62.2	0.25
Source: FI, DJ, Reuters & various trade sources								

Updated 5/19/21

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

Soybean meal - July $380-$440; December $380-$460

Soybean oil - July 64-70; December 48-60 cent range

Wheat

- KC type wheat was under most pressure between the three benchmark US contracts on good US HRW yield prospects. Chicago and MN traded two-sided but eventually ended lower after fund buying dried. Note the US drought monitor deteriorated for the upper US Great Plains. On Monday USDA will release

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initial US spring wheat crop conditions and we think the good/excellent will be report at or below 67 percent, below a 5-year average of 73 (four good years to start + one poor year).

- September Paris wheat market basis September was up 2.25 euros at 213.75.
- Funds sold an estimated net 3,000 SRW wheat contracts.
- Wheat Quality Council's annual Kansas tour pegged the KS wheat yield at 58.1 bushels per acre (bpa), a record high for the state if realized (using USDA data), and well above USDA's working 48 bushels per acre for 2021. Production was pegged at 365 million bushels, above USDA's 331.2 million working estimate and 281.3 million in 2020. Using USDA's planting area, the crop tour's implied harvested area is very low compared to USDA (tour 86% of planted area versus 95% USDA…86% would be highest abandonment since 2007).

Kansas Wheat Area, Yield, Production, Price per Unit, and Value of Production

Year	Planted acres (000)	Harvested acres (000)	Yield bushel	Production 1000 bushels	Value of production 1000 dollars
2000	9800	9400	37.0	347,800	$ 921,670.00
2001	9800	8200	40.0	328,000	$ 882,320.00
2002	9700	8200	33.0	270,600	$ 922,746.00
2003	10500	10000	48.0	480,000	$ 1,512,000.00
2004	10000	8500	37.0	314,500	$ 1,022,125.00
2005	10000	9500	40.0	380,000	$ 1,257,800.00
2006	9800	9100	32.0	291,200	$ 1,327,872.00
2007	10400	8600	33.0	283,800	$ 1,682,934.00
2008	9700	9000	40.0	360,000	$ 2,498,400.00
2009	9300	8950	42.0	375,900	$ 1,800,561.00
2010	8300	8000	45.0	360,000	$ 1,850,400.00
2011	8800	7950	35.0	278,250	$ 1,956,098.00
2012	9400	9100	42.0	382,200	$ 2,858,856.00
2013	9500	8450	38.0	321,100	$ 2,244,489.00
2014	9600	8800	28.0	246,400	$ 1,495,648.00
2015	9200	8700	37.0	321,900	$ 1,525,806.00
2016	8500	8200	57.0	467,400	$ 1,495,680.00
2017	7600	6950	48.0	333,600	$ 1,357,752.00
2018	7700	7300	38.0	277,400	$ 1,367,582.00
2019	7100	6700	52.0	348,400	$ 1,421,472.00
2020	6600	6250	45.0	281,250	$ 1,265,625.00
2021	**7300**	**6900**	**48.0**	**331,200**	
Tour	**7300**	**6282**	**58.1**	**365,000**	

Crop tour harvest implied

USDA, WQC, and Futures International

Export Developments.

- Algeria bought around 400,000 tons of wheat, up from 300-400k range initially reported on Wed, at an estimated $295/ton c&f.
- Japan bought 121,501 tons of food wheat this week.

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Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,760
U.S.	Hard Red Winter(Semi Hard)	10,300
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,481
Canada	Western Red Spring(protein minimum 13.5 pct)	31,830
Australia	Australia Standard White	26,130
Source: Japan AgMin, Reuters and FI		

- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug – Sep, on June 1.
- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	676.00	(3.25)	JUL1	625.50	(8.25)	JUL1	695.50	(2.00)
SEP1	678.50	(2.50)	SEP1	633.00	(7.00)	SEP1	702.00	(1.50)
DEC1	682.75	(2.25)	DEC1	641.75	(6.50)	DEC1	708.00	(2.25)
MAR2	688.50	(2.25)	MAR2	651.00	(4.75)	MAR2	714.75	(2.00)
MAY2	685.50	(1.50)	MAY2	654.75	(4.50)	MAY2	719.75	(1.50)
JUL2	660.75	0.50	JUL2	643.75	2.50	JUL2	721.50	(1.25)
SEP2	661.25	1.25	SEP2	645.25	2.25	SEP2	671.75	(2.25)
Chicago Rice		**Change**						
JUL1	13.27	(0.095)	SEP1	13.47	(0.095)	NOV1	13.61	(0.075)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 n unch
MAY	+80 n unch	MAY +160 / k	unch	Toledo	+10 n unch
JUN	+65 / 70 n unch	JUNE +160 / n	unch	PNW US Soft White 10.5% protein BID	
JUL	+65 / 70 n unch	JULY +160 / n	unch	PNW Jun	790 unchanged
0-Jan		AUGUST +160 / u	unch	PNW Jul	775 unchanged
0-Jan		SEPT +160 / u	unch	PNW Aug	770 unchanged
				PNW Aug	765 unchanged

Paris Wheat		Change	OI	OI Change
SEP1	213.75	2.25	178,052	10,900
DEC1	212.25	2.00	232,033	11,566
MAR2	212.75	1.50	40,622	1,731
MAY2	213.50	1.50	13,563	486
EUR	1.2227			

World Prices $/ton		Change
US SRW FOB	$282.60	$6.90
US HRW FOB	$293.40	$5.20
Rouen FOB 11%	$262.27	$0.75
Russia FOB 12%	$275.00	$1.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/21

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July Chicago wheat is seen in a $6.60-$8.00 range
July KC wheat is seen in a $6.20-$7.25
July MN wheat is seen in a $6.75-$7.50 (NA rains are breaking the MN market)

Export Sales
This summary is based on reports from exporters for the period May 7-May 13, 2021.
Wheat: Net sales of 121,000 metric tons (MT) for 2020/2021 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for Indonesia (66,500 MT, including 6,500 MT switched from Vietnam), Nigeria (60,100 MT, including 60,000 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (54,500 MT, including decreases of 400 MT), Nicaragua (30,000 MT, switched from unknown destinations), and the Dominican Republic (15,300 MT, including 14,600 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (118,900 MT). For 2021/2022, net sales of 317,700 MT were primarily for unknown destinations (123,300 MT), Japan (60,800 MT), Mexico (39,600 MT), the Philippines (33,000 MT), and Taiwan (30,300 MT). Exports of 568,600 MT were up 9 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to the Philippines (110,900 MT), Nigeria (106,100 MT), China (68,200 MT), South Korea (56,900 MT), and Japan (55,200 MT).
Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,900 MT is for Spain.
Corn: Net sales of 277,600 MT for 2020/2021 were down noticeably from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for Mexico (294,100 MT, including 24,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (65,300 MT, including 7,400 MT switched from unknown destinations and decreases of 4,600 MT), South Korea (64,600 MT, including 68,000 MT switched from unknown destinations and decreases of 3,400 MT), Venezuela (41,500 MT, including 16,500 MT switched from unknown destinations), and Panama (21,300 MT), were offset by reductions primarily for unknown destinations (195,300 MT). For 2021/2022, net sales of 4,061,800 MT primarily for China (3,740,000 MT) and Mexico (199,800 MT), were offset by reductions for Nicaragua (31,200 MT). Exports of 2,239,900 MT--a marketing-year high-- were up 45 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (1,009,700 MT), Mexico (467,100 MT), Japan (310,900 MT), Colombia (113,000 MT), and Israel (111,200 MT).
Optional Origin Sales: For 2020/2021, the current outstanding balance of 268,500 MT is for unknown destinations (189,500 MT) and South Korea (79,000 MT).
Late Reporting: For 2020/2021, exports totaling 16,500 MT of corn were reported late to Venezuela.
Barley: No net sales were reported for the week. Exports of 600 MT were up 68 percent from the previous week and 40 percent from the prior 4-week average. The destination was to South Korea.
Sorghum: Net sales of 119,800 MT for 2020/2021 were up 69 percent from the previous week and up noticeably from the prior 4-week average. Increases were for China (119,800 MT, including decreases of 5,200 MT). Total net sales for 2021/2022, of 53,000 MT were for China. Exports of 59,800 MT were down 68 percent from the previous week and 72 percent from the prior 4-week average. The destination was to China.
Rice: Net sales of 96,200 MT for 2020/2021 were up noticeably from the previous week and up 98 percent from the prior 4-week average. Increases were primarily for Mexico (42,300 MT), Venezuela (28,500 MT), Haiti (18,200 MT), Canada (3,400 MT), and Saudi Arabia (1,800 MT). Total net sales for 2021/2022, of 700 MT were for Guatemala. Exports of 69,400 MT were up noticeably from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to Venezuela (56,300 MT), South Korea (3,100 MT), Mexico (2,500 MT), Canada (2,200 MT), and Japan (1,200 MT).
Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.
Soybeans: Net sales of 84,200 MT for 2020/2021 were down 11 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Japan (57,800 MT, including 42,300 MT switched from

unknown destinations and decreases of 1,300 MT), Egypt (55,000 MT, including 50,000 MT switched from unknown destinations), South Korea (25,800 MT, including 25,000 MT switched from unknown destinations), Vietnam (12,600 MT, including decreases of 100 MT), and Canada (12,200 MT), were offset by reductions primarily for unknown destinations (101,300 MT). For 2021/2022, net sales of 96,000 MT were primarily for Mexico (47,500 MT) and unknown destinations (47,500 MT). Exports of 335,600 MT were up 18 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Mexico (103,400 MT), Japan (67,600 MT), Egypt (55,000 MT), Indonesia (30,900 MT), and South Korea (26,000 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 2020/2021, exports totaling 6,000 MT of soybeans were reported late to Venezuela.
Soybean Cake and Meal: Net sales of 189,400 MT for 2020/2021 were up noticeably from the previous week and up 34 percent from the prior 4-week average. Increases primarily for Canada (41,700 MT, including decreases of 600 MT), Ecuador (30,000 MT), Morocco (25,000 MT), Guatemala (23,900 MT, including decreases of 800 MT), and Mexico (21,600 MT, including decreases of 100 MT), were offset by reductions primarily for Nicaragua (5,000 MT) and Belgium (800 MT). For 2021/2022, net sales of 77,600 MT were for Mexico (24,900 MT), Honduras (15,100 MT), El Salvador (14,600 MT), Guatemala (14,000 MT), and Costa Rica (9,000 MT). Exports of 96,200 MT were down 51 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (28,100 MT), Canada (18,500 MT), Guatemala (14,400 MT), Morocco (6,500 MT), and Honduras (5,100 MT).
Soybean Oil: Net sales reductions of 4,500 MT for 2020/2021--a marketing year low-- were down noticeably from the previous week and from the prior 4-week average. Increases reported for Canada (800 MT) and Mexico (100 MT), were more than offset by reductions for Nicaragua (2,200 MT), El Salvador (2,100 MT), Trinidad and Tobago (700 MT), and Guatemala (500 MT). Exports of 14,200 MT were up noticeably from the previous week and up 25 percent from the prior 4-week average. The destinations were primarily to Guatemala (8,000 MT) and Venezuela (5,000 MT).
Cotton: Net sales of 108,000 RB for 2020/2021 were up 99 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for China (24,800 RB, including decreases of 9,500 RB), Turkey (23,300 RB, including decreases of 1,300 RB), Vietnam (20,800 RB, including decreases of 1,800 RB), Pakistan (14,300 RB), and Taiwan (6,100 RB), were offset by reductions for El Salvador (3,500 RB). For 2021/2022, net sales of 21,800 RB were primarily for Turkey (6,600 RB), Peru (5,600 RB), El Salvador (4,800 RB), Pakistan (2,200 RB), and Thailand (1,400 RB). Exports of 345,400 RB were up 25 percent from the previous week, but down 2 percent from the prior 4-week average. Exports were primarily to Vietnam (101,100 RB), China (59,400 RB), Pakistan (43,000 RB), Turkey (37,000 RB), and Mexico (20,800 RB). Net sales of Pima totaling 8,100 RB were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for India (4,700 RB), Thailand (1,100 RB), Turkey (900 RB), Vietnam (800 RB), and Peru (400 RB), were offset by reductions for Japan (300 RB) and the United Kingdom (200 RB). Total net sales for 2021/2022 of 100 RB were for Thailand. Exports of 7,700 RB were down 60 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to India (1,600 RB), Austria (1,300 RB), Vietnam (1,200 RB), China (900 RB), and Peru (500 RB).
Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 17,500 RB is for Vietnam (9,500 RB), China (7,600 RB), and Bangladesh (400 RB).
Hides and Skins: Net sales of 246,000 pieces for 2021 were down 36 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for China (164,400 whole cattle hides, including decreases of 3,600 pieces), South Korea (46,600 whole cattle hides, including decreases of 1,700 pieces), Mexico (19,200 whole cattle hides, including decreases of 900 pieces), Thailand (11,400 whole cattle hides, including decreases of 700 pieces), and Taiwan (3,000 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (400 pieces) and Spain (100 pieces). Total net sales reductions of 300 kip skins were for Belgium. Exports of 329,700 pieces were down 23 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (180,300 pieces), South Korea (65,000 pieces), Thailand (25,700 pieces), Mexico (22,300 pieces), and Brazil (9,900 pieces). Exports of 2,600 kip skins were to Belgium.

Net sales of 48,300 wet blues for 2021 were down 27 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Italy (21,400 unsplit, including decreases of 300 unsplit), China (8,900 unsplit), Vietnam (8,800 unsplit, including decreases of 100 unsplit), Mexico (4,100 unsplit and 100 grain splits, including decreases of 1,000 unsplit), and Brazil (3,600 unsplit), were offset by reductions for Thailand (300 unsplit). Exports of 140,500 wet blues were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Italy (38,500 unsplit and 9,000 grain splits), Vietnam (35,100 unsplit), China (31,400 unsplit), Thailand (16,700 unsplit), and Mexico (2,600 unsplit and 1,900 grain split). Net sales of 118,100 splits resulting in increases for Taiwan (129,000 pounds) and China (1,400 pounds, including decreases of 4,000 pounds), were offset by reductions for Vietnam (12,300 pounds). Exports of 522,900 pounds were to Vietnam (278,200 pounds) and China (244,700 pounds).

Beef: Net sales of 56,900 MT reported for 2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Netherlands (33,700 MT), China (9,200 MT), Japan (5,900 MT, including decreases of 500 MT), South Korea (4,500 MT, including decreases of 300 MT), and Taiwan (2,200 MT, including decreases of 100 MT), were offset by reductions for Belgium (100 MT). Exports of 53,100 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to the Netherlands (33,700 MT), Japan (5,900 MT), South Korea (5,100 MT), China (2,900 MT), and Taiwan (1,400 MT).

Pork: Net sales of 19,000 MT reported for 2021 were up 29 percent from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for Mexico (8,300 MT, including decreases of 700 MT), Japan (3,600 MT, including decreases of 200 MT), China (3,100 MT, including decreases of 700 MT), Canada (1,000 MT, including decreases of 500 MT), and South Korea (1,000 MT, including decreases of 500 MT), were offset by reduction primarily for Australia (200 MT) and New Zealand (100 MT). Exports of 34,600 MT were down 17 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (11,100 MT), Mexico (10,600 MT), Japan (4,500 MT), South Korea (2,400 MT), and Canada (1,100 MT).

U.S. EXPORT SALES FOR WEEK ENDING 5/13/2021
FAX 202-690-3275

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	32.0	584.2	1,170.2	130.3	8,132.3	8,768.4	155.1	1,058.4
SRW	39.4	186.3	193.8	61.6	1,689.0	2,254.9	13.3	781.0
HRS	47.7	685.3	1,185.7	237.4	7,066.2	6,688.9	68.8	973.5
WHITE	1.8	569.9	742.1	139.3	6,055.2	4,567.8	79.5	756.0
DURUM	0.0	48.6	100.8	0.0	631.8	883.3	1.0	8.4
TOTAL	121.0	2,074.3	3,392.6	568.6	23,574.6	23,163.3	317.7	3,577.3
BARLEY	0.0	2.1	9.8	0.6	26.5	40.3	0.0	22.2

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CORN	277.6	20,733.8	12,804.5	2,239.9	47,287.4	26,606.6	4,061.8	8,936.6
SORGHUM	119.8	1,581.3	1,282.8	59.8	5,767.8	2,389.7	53.0	1,244.0
SOYBEANS	84.2	4,513.6	6,406.7	335.6	56,949.7	34,890.4	96.0	7,022.0
SOY MEAL	189.4	2,092.3	2,250.5	96.2	7,797.2	7,586.6	77.6	560.3
SOY OIL	-4.5	58.0	296.3	14.2	607.0	787.8	0.0	0.6
RICE								
L G RGH	58.9	260.5	262.2	57.8	1,359.1	1,186.7	0.7	0.7
M S RGH	12.0	16.9	37.2	0.5	24.0	59.2	0.0	0.0
L G BRN	0.1	2.7	20.5	0.2	36.4	46.4	0.0	0.0
M&S BR	0.4	45.4	56.9	0.5	110.2	59.2	0.0	0.0
L G MLD	19.9	44.4	66.2	3.3	531.7	760.6	0.0	0.0
M S MLD	4.8	219.0	178.9	7.0	454.2	531.8	0.0	0.0
TOTAL	96.2	588.8	622.0	69.4	2,515.6	2,643.9	0.7	0.7
COTTON	THOUSAND RUNNING BALES							
UPLAND	108.0	3,468.9	5,481.1	345.4	11,906.5	10,810.1	21.8	1,828.9
PIMA	8.1	169.1	136.5	7.7	615.6	410.2	0.1	4.0

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EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	941.2	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
16	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	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		2258	1517	1670	2012	2107	1710	1823	1649	1348	1319	1519	1401	1233	1083	1051	840	1057	883	1018	1015
Average weekly sales																					
rate to reach proj total		1.4	10.4	5.2	7.7	3.7	14.6	1.2	-0.7	-1.9	2.9	-1.2	6.2	2.9	4.8	4.1	6.3	2.5	0.3	1.7	3.1
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		99.1	90.2	95.3	94.3	97.3	88.0	99.0	100.6	102.3	96.6	101.2	93.4	96.4	93.4	94.2	89.3	96.4	99.5	97.5	95.4
Sold as of around Sep 1 %		41.3	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,195.3	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	562.9
19	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	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	-7.1
	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	65.3
	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	80.0
	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	48.3
	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	48.3
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		9889.5	9837.0	10698.3	10767.2	9581.7	9340.7	10425.3	9400.5	9065.5	6522.0	6988.4	8591.3	6080.0	6323.5	5948.5	5083.9	4956.2	3936.7	5061.6	6298.0
Average weekly sales																					
***rate to reach proj total		161.1	155.6	79.2	103.3	49.0	79.7	77.8	57.0	56.9	122.9	66.3	81.3	86.4	109.3	108.1	117.6	90.3	40.0	21.1	27.2
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		76.5	77.0	87.8	84.7	91.2	86.1	87.7	89.7	89.4	73.8	84.8	84.9	78.9	75.4	74.5	69.6	74.4	83.9	92.7	92.5

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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	181.1	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	-4.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
19	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	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	17.3	-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	19.5	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	1.9	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	-15.3	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	8.5	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		665	1084	706	872	886	856	696	635	837	420	1178	1175	677	1005	401	277	385	229	690	690
Average weekly sales rate to reach proj total		20.1	10.8	9.2	12.5	14.5	8.6	11.6	11.5	7.7	12.9	15.3	18.5	16.8	16.7	23.9	13.0	11.5	10.4	17.8	24.0
Proj./Actual export total (MT)		1043	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		63.7	84.2	80.2	78.7	76.5	84.1	76.1	74.6	85.3	63.3	80.3	77.1	68.1	76.1	47.1	53.1	64.0	53.8	67.3	60.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weeks remaining 16

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	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
20-May																				
27-May																				
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2677.8	1551.5	1863.7	2095.5	2078.6	1589.8	1666.9	1772.3	676.7	1496.9	1664.6	1716.2	1556.9	2266.7	1919.5	1727.5	1532.7	1713.9	1327.8	1552.3
Average weekly sales rate to reach proj total	6.1	14.3	12.8	21.6	13.6	19.6	12.6	9.3	3.4	2.9	10.7	16.6	18.4	10.7	13.0	25.6	18.0	11.7	16.4	22.2
Proj./Actual export total	2775	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	96.5	87.3	90.2	86.0	90.6	83.6	89.3	92.3	92.7	97.0	90.8	86.7	84.2	93.0	90.3	81.0	84.3	90.2	83.6	81.5
Sold as of around Sep 1 %	24.1	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

Souce: Futures International and USDA

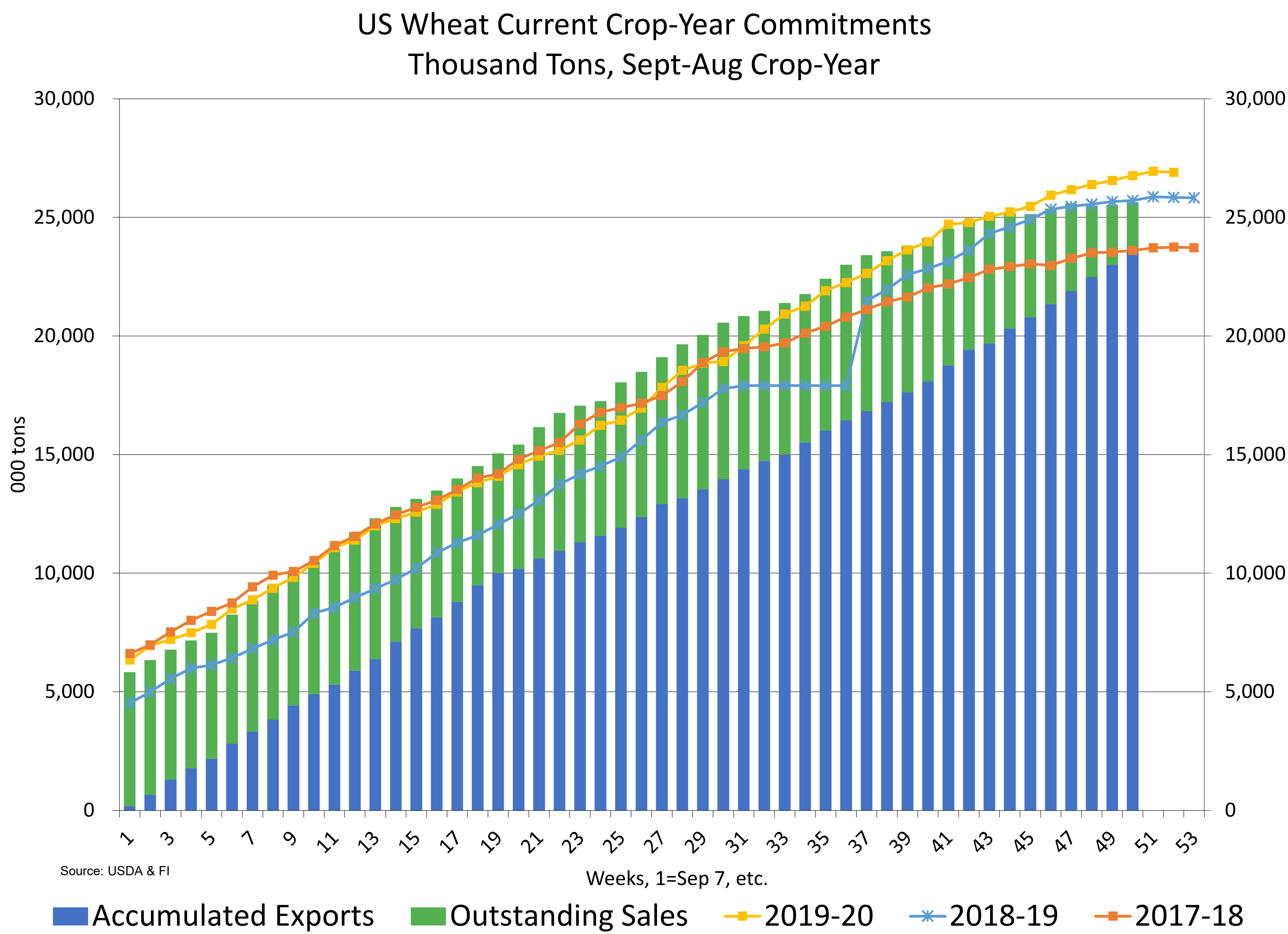
EXPORT SALES SITUATION

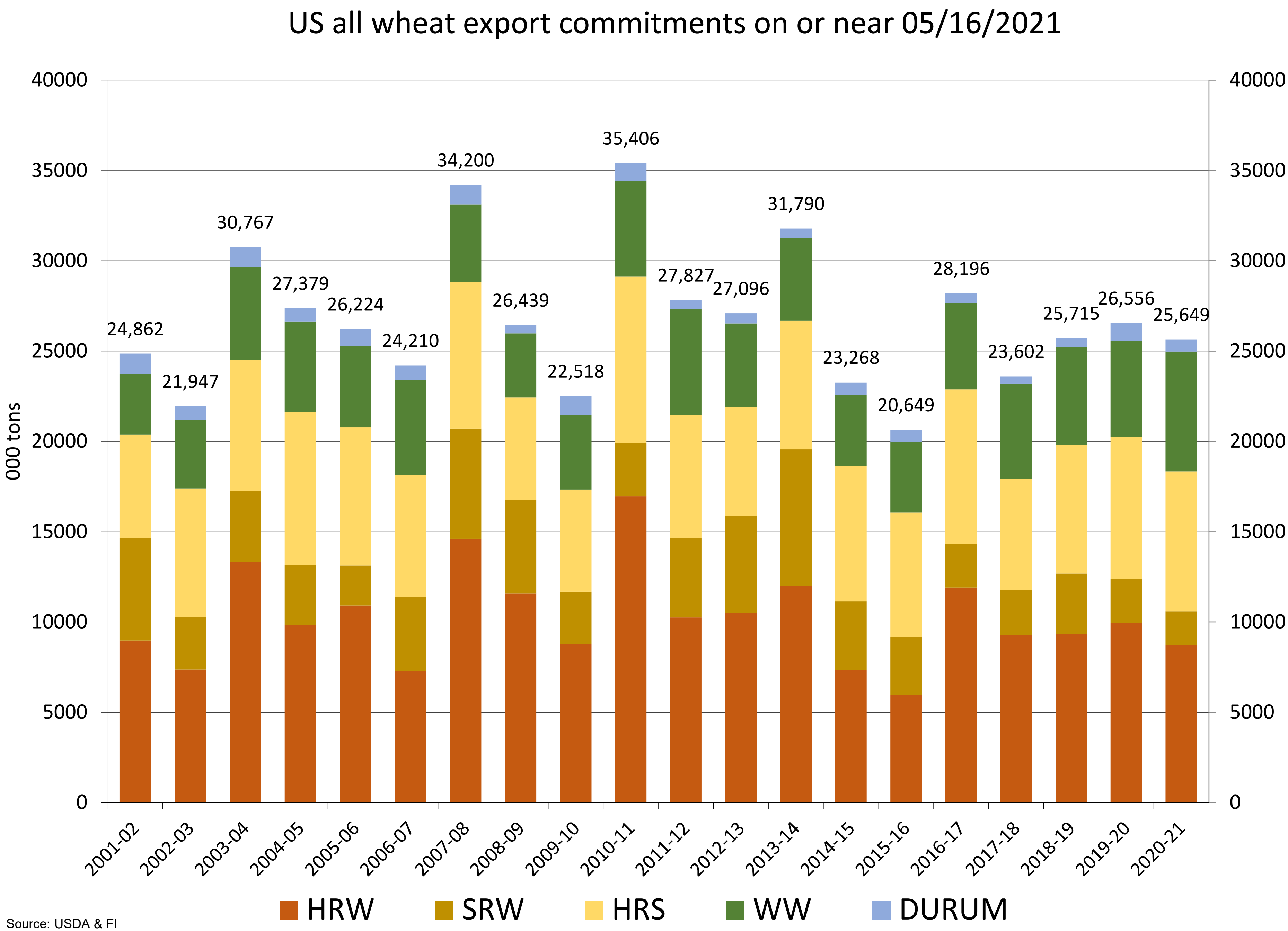
ALL-WHEAT

(million bushels)

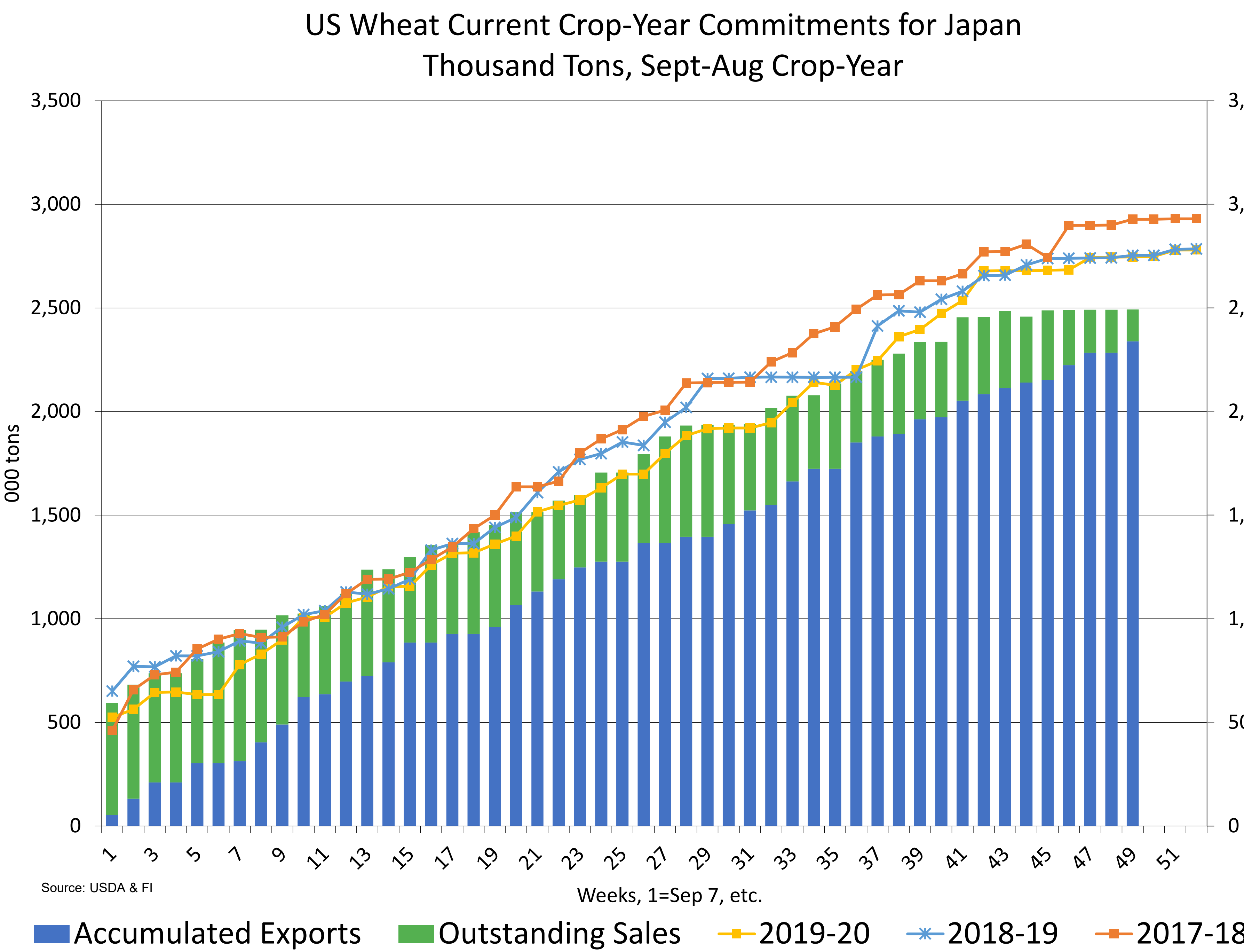
	Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
1.857142857	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	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	4-Mar	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	11-Mar	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	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	8.1
	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	6.7
	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	9.7
	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	8.9
	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	9.1
	29-Apr	-3.5	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2	9.0	9.6	7.2	5.3
	6-May	1.1	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6	5.2	3.3	8.8	7.0
	13-May	4.4	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	-7.8	-1.9	4.0	10.3
	20-May																				
	27-May																				
	3-Jun																				
Crop year to date sales		942.4	975.8	944.9	867.2	1036.0	757.5	855.2	1168.1	995.6	1025.2	1300.9	827.4	971.5	1256.6	883.1	959.9	1006.0	1130.5	806.4	913.4
Average weekly sales rate to reach proj total		12.2	-5.8	-4.2	20.9	8.1	11.0	4.7	4.3	8.8	13.9	-6.4	27.8	23.4	3.4	13.4	23.2	32.3	14.8	23.5	26.2
Proj./Actual export total		965	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		97.7	101.1	100.8	95.7	98.6	97.4	99.0	99.3	98.4	97.5	100.9	94.1	95.7	99.5	97.3	95.7	94.4	97.6	94.9	95.0

Souce: Futures International and USDA

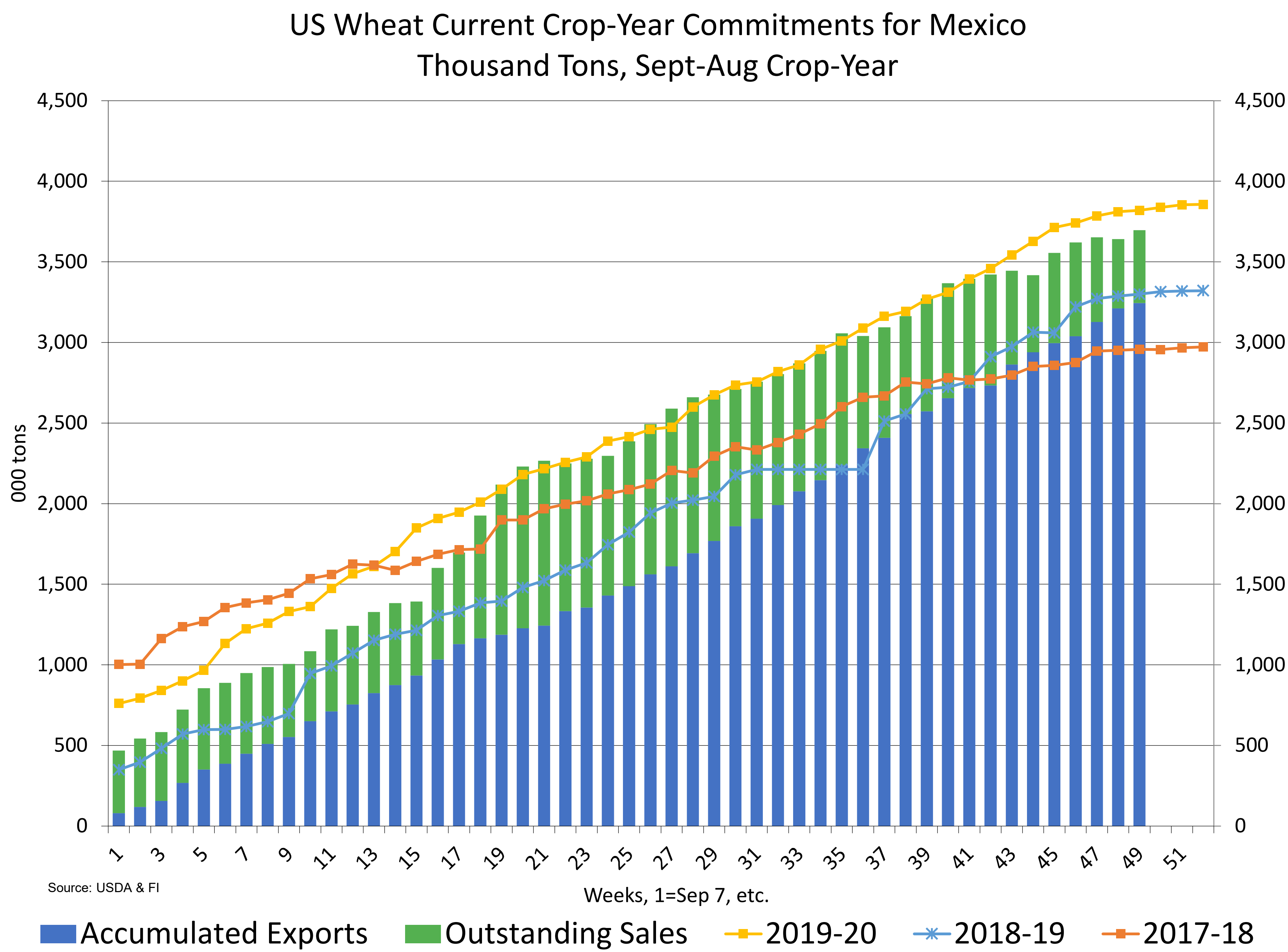

US Wheat Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
30,000
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



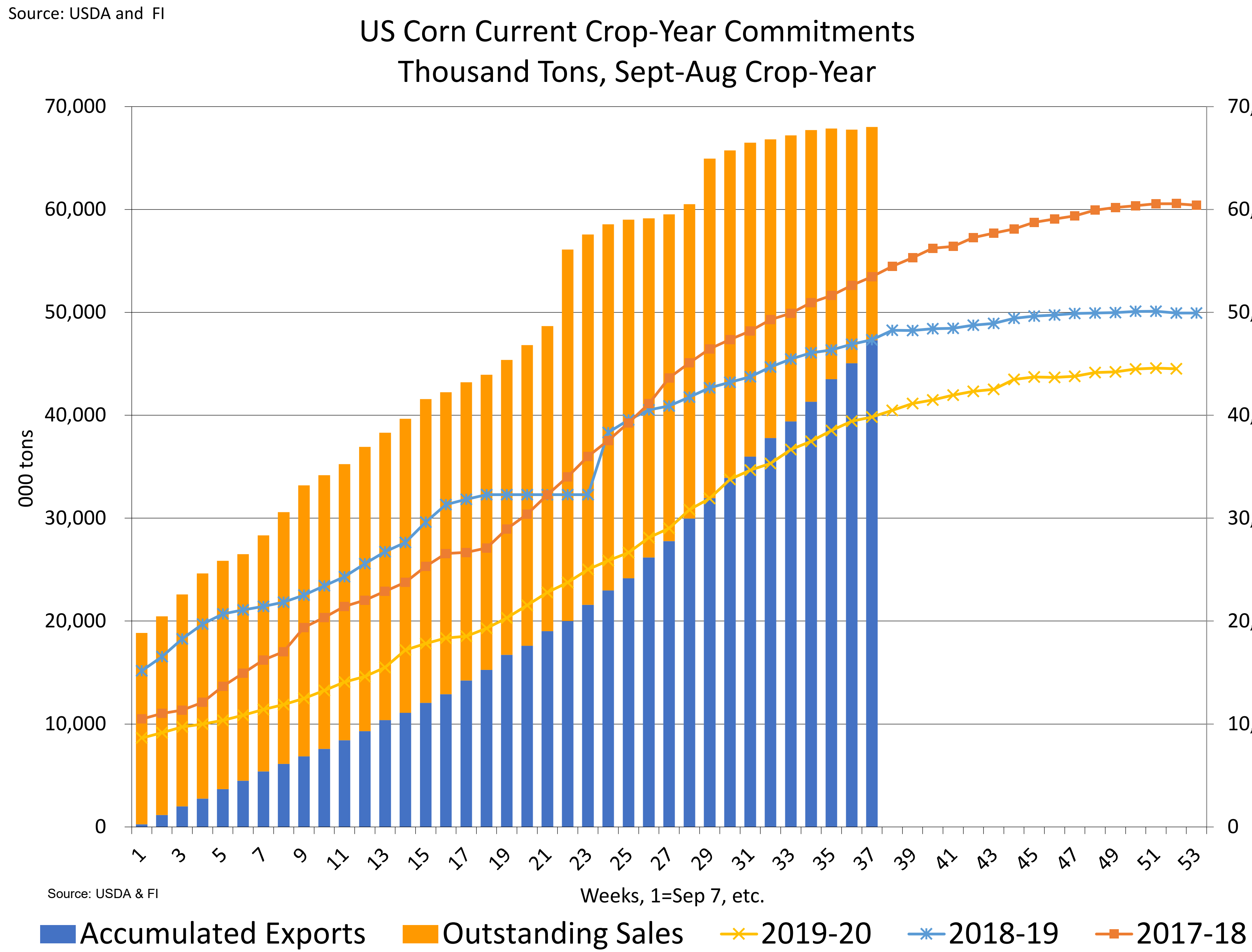
US all wheat export commitments on or near 05/16/2021
000 tons
40000
35000
30000
25000
20000
15000
10000
5000
0
24,862
21,947
30,767
27,379
26,224
24,210
34,200
26,439
22,518
35,406
27,827
27,096
31,790
23,268
20,649
28,196
23,602
25,715
26,556
25,649
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
HRW
SRW
HRS
WW
DURUM
Source: USDA & FI



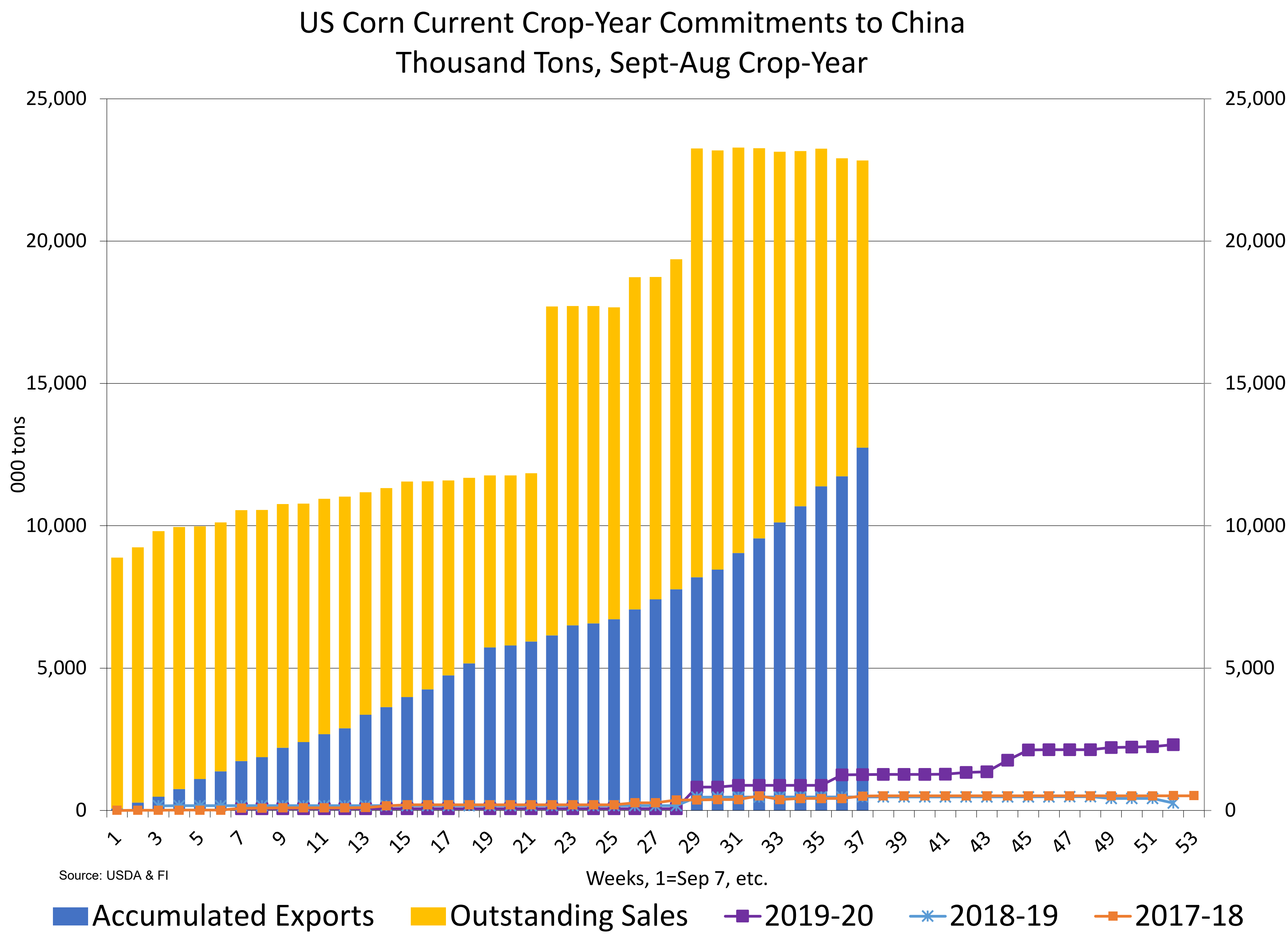
US Wheat Current Crop-Year Commitments for Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



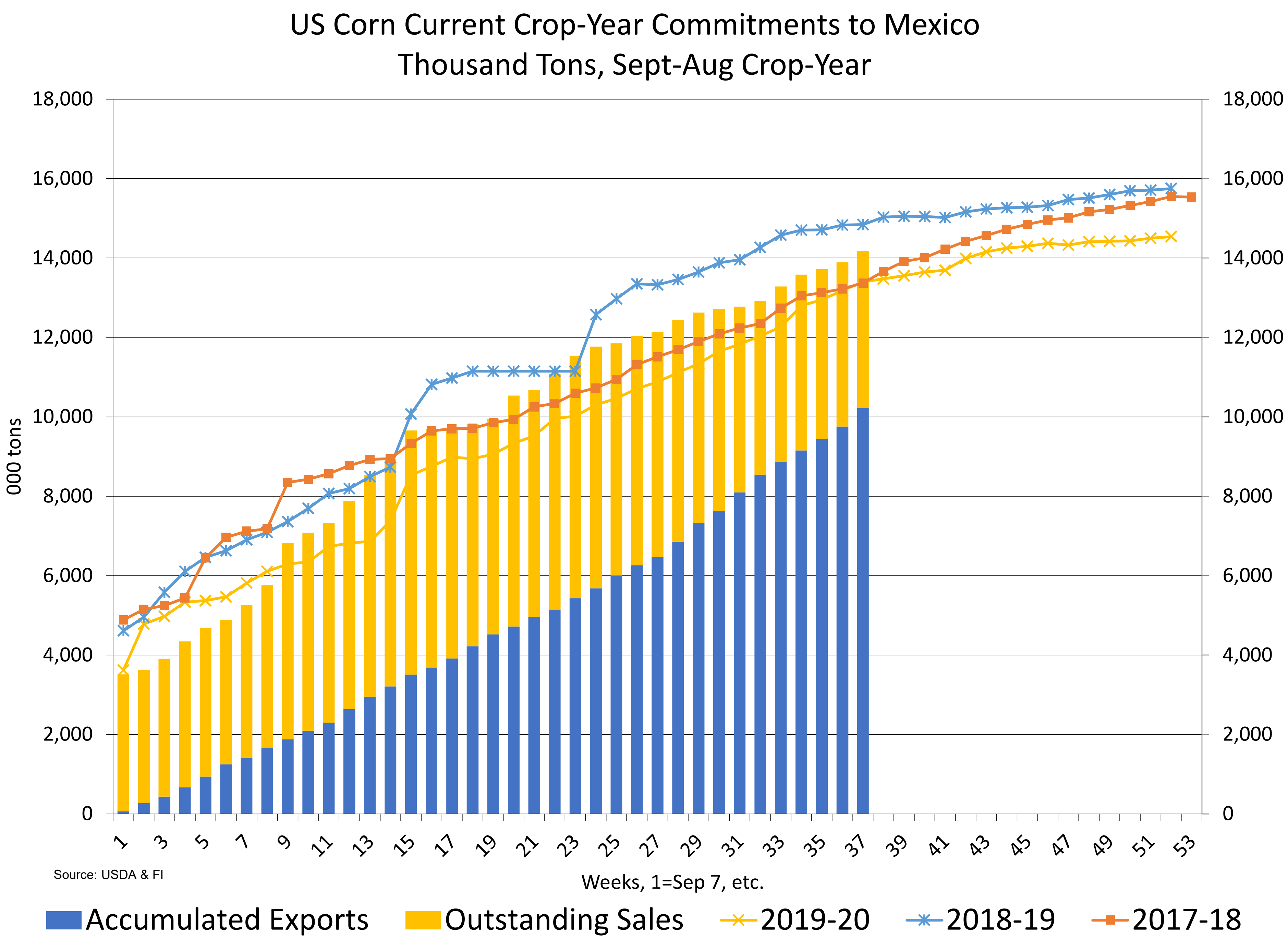
US Wheat Current Crop-Year Commitments for Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
0
500
1,000
1,500
2,000
2,500
3,000
3,500
4,000
4,500
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



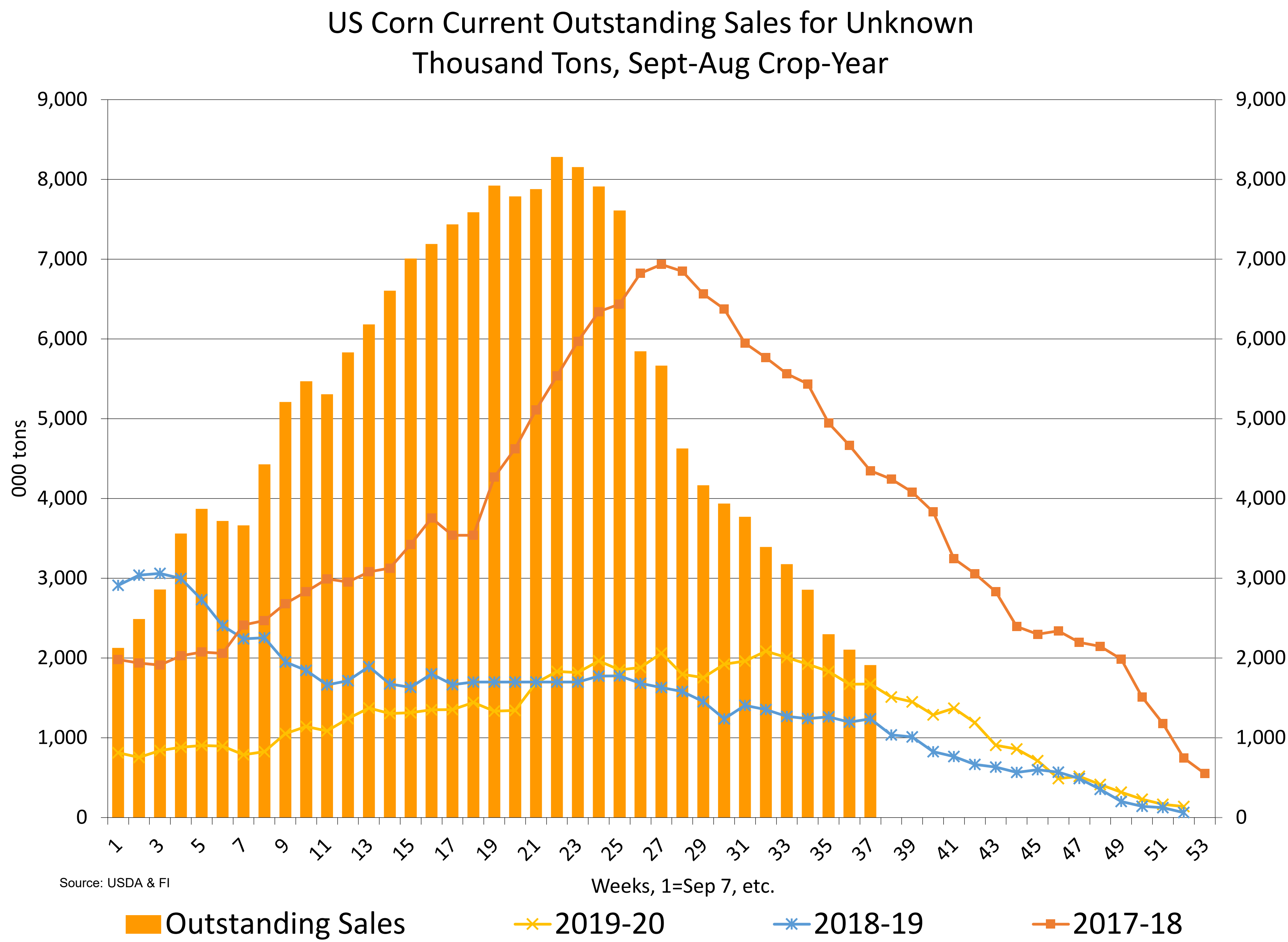
Source: USDA and FI
US Corn Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



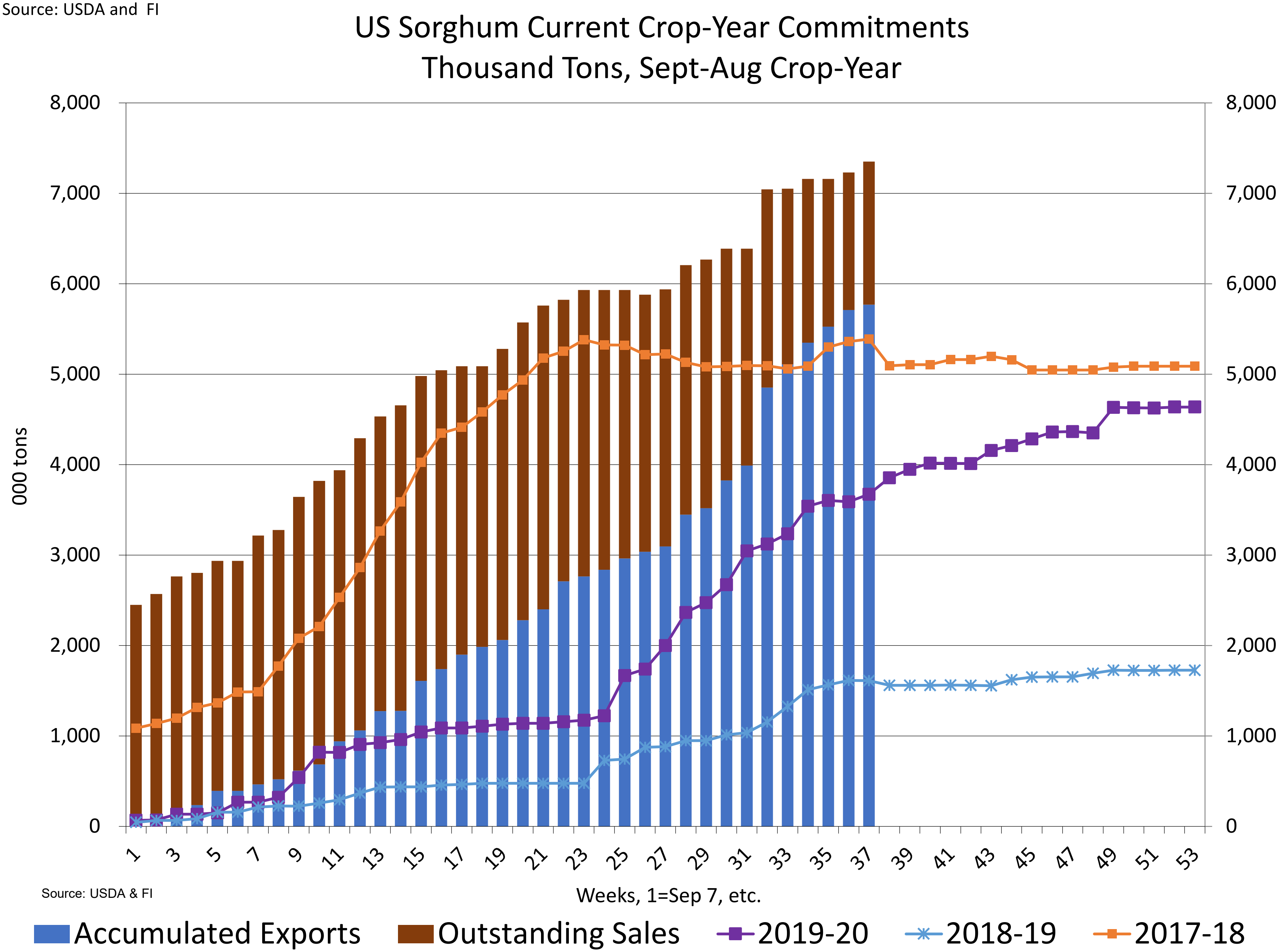
US Corn Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
000 tons
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18



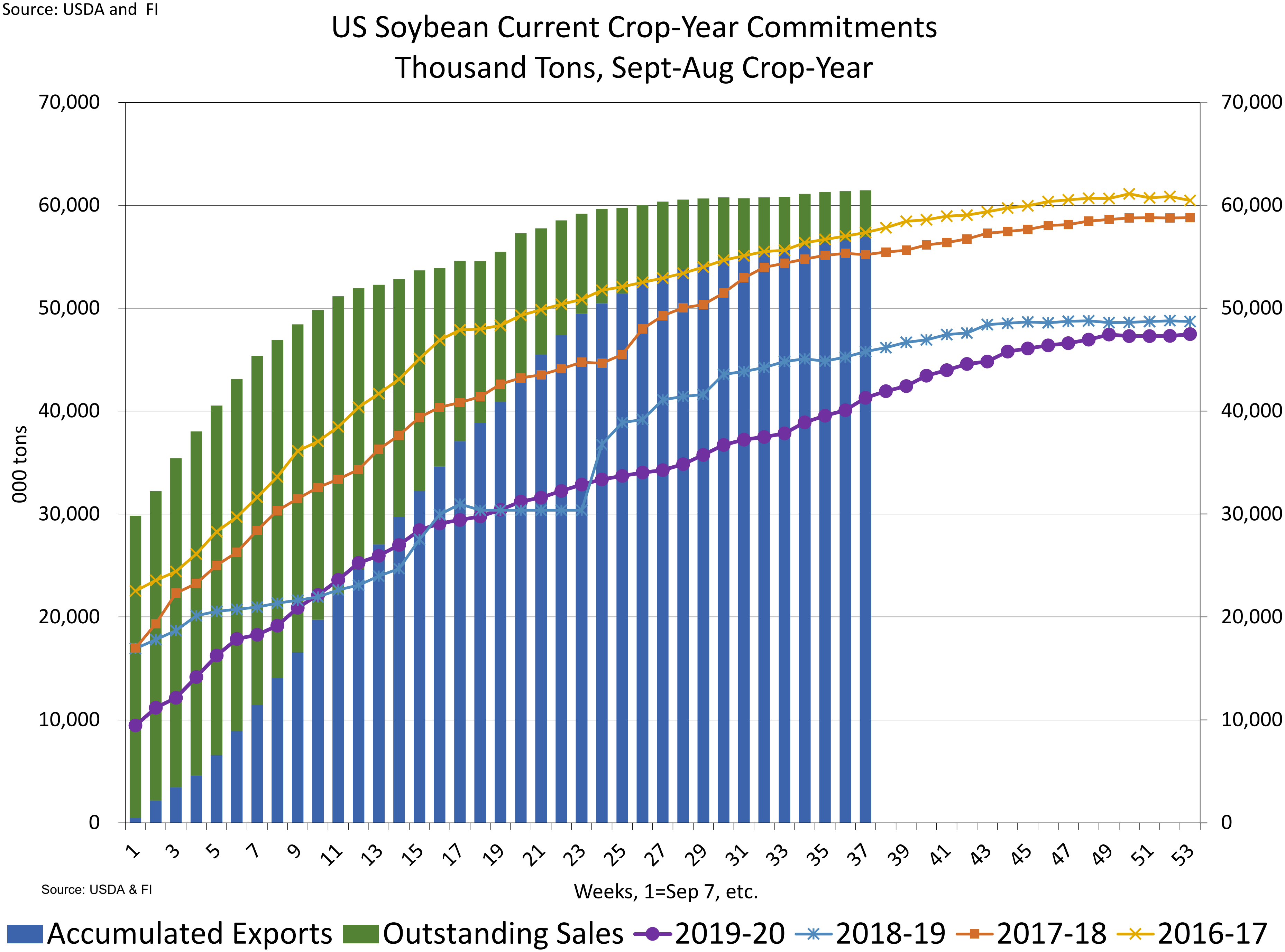
US Corn Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18


US Corn Current Outstanding Sales for Unknown
Thousand Tons, Sept-Aug Crop-Year
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Outstanding Sales
2019-20
2018-19
2017-18

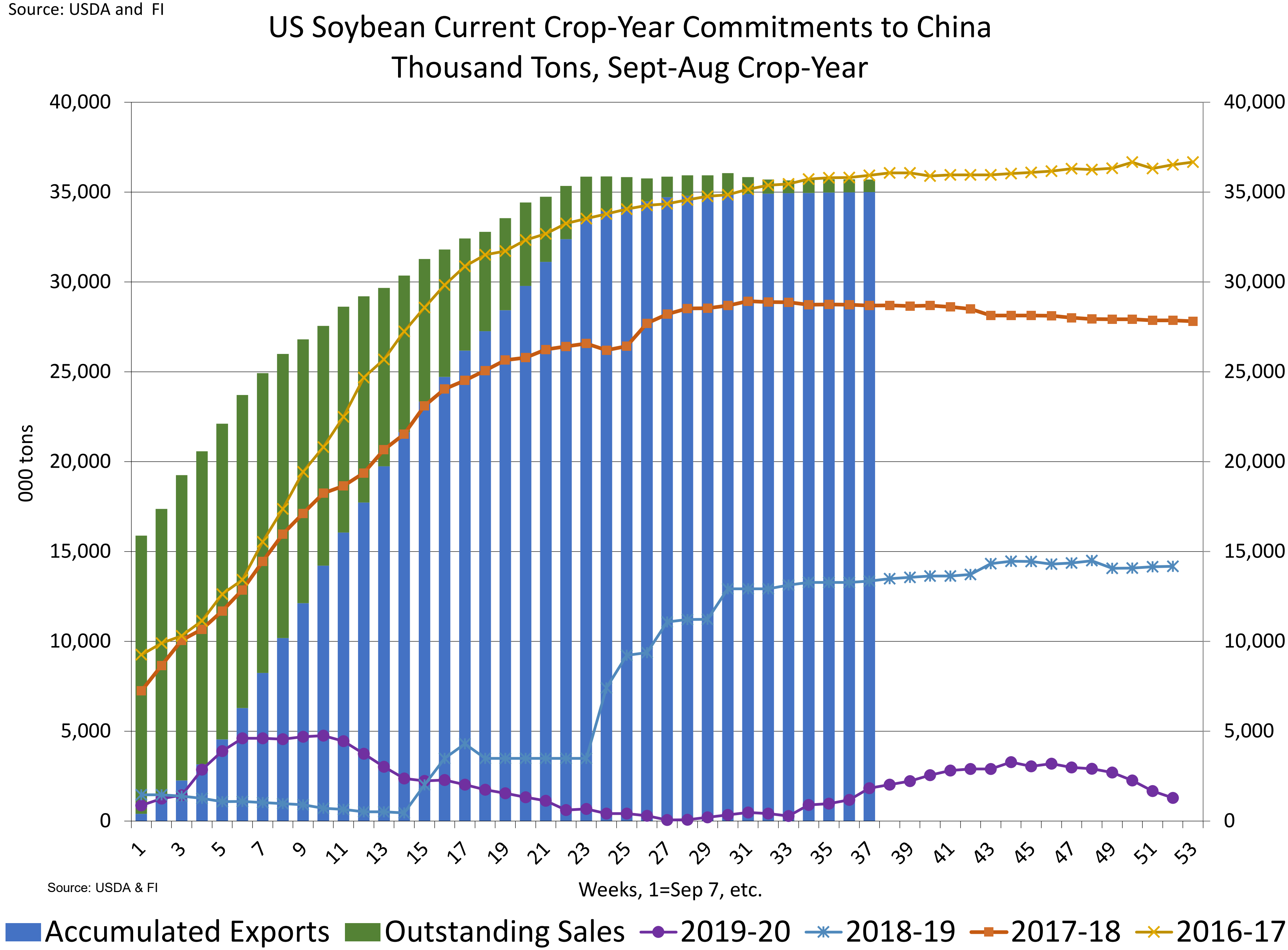
Source: USDA and FI

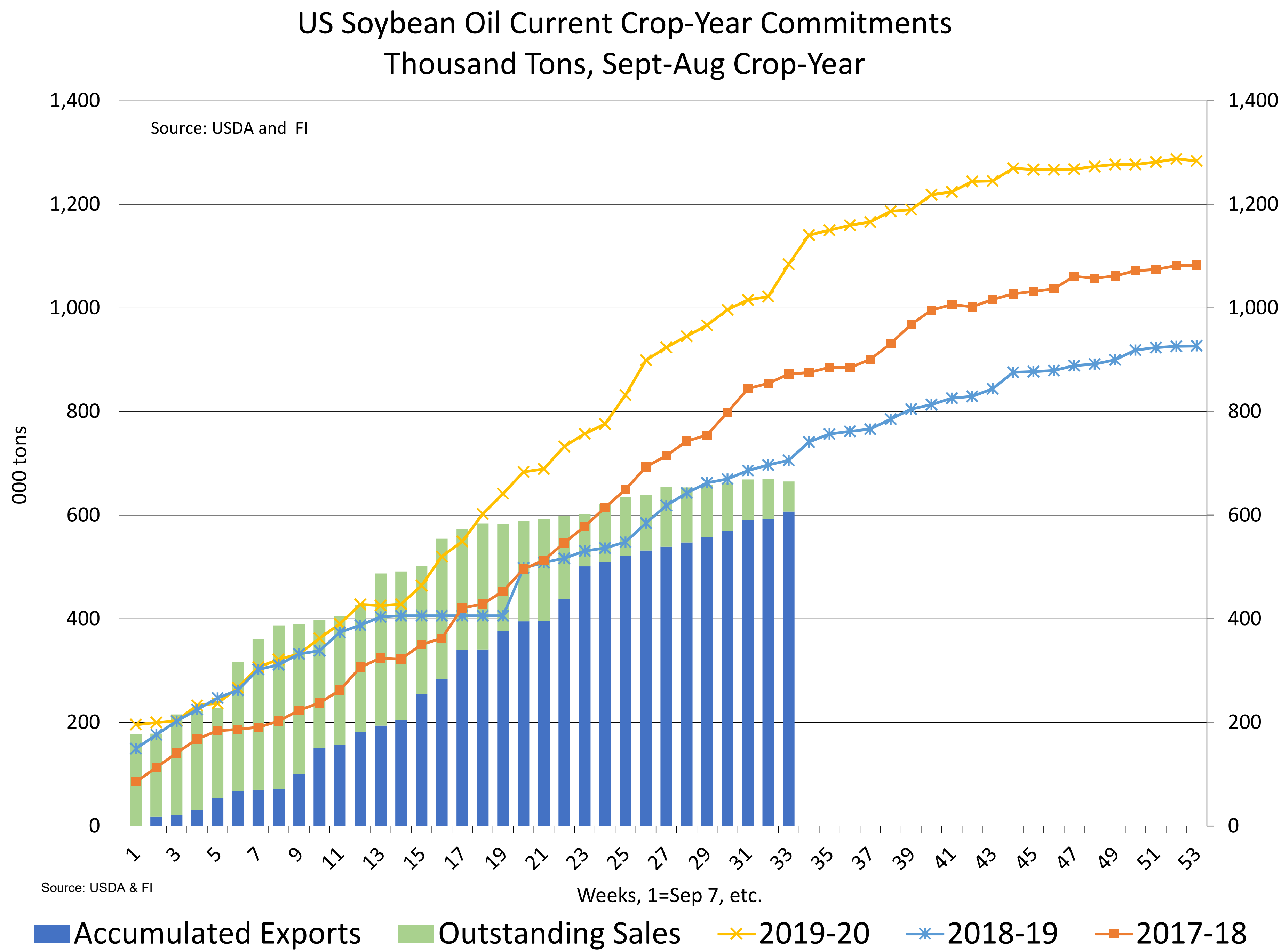


Source: USDA and FI

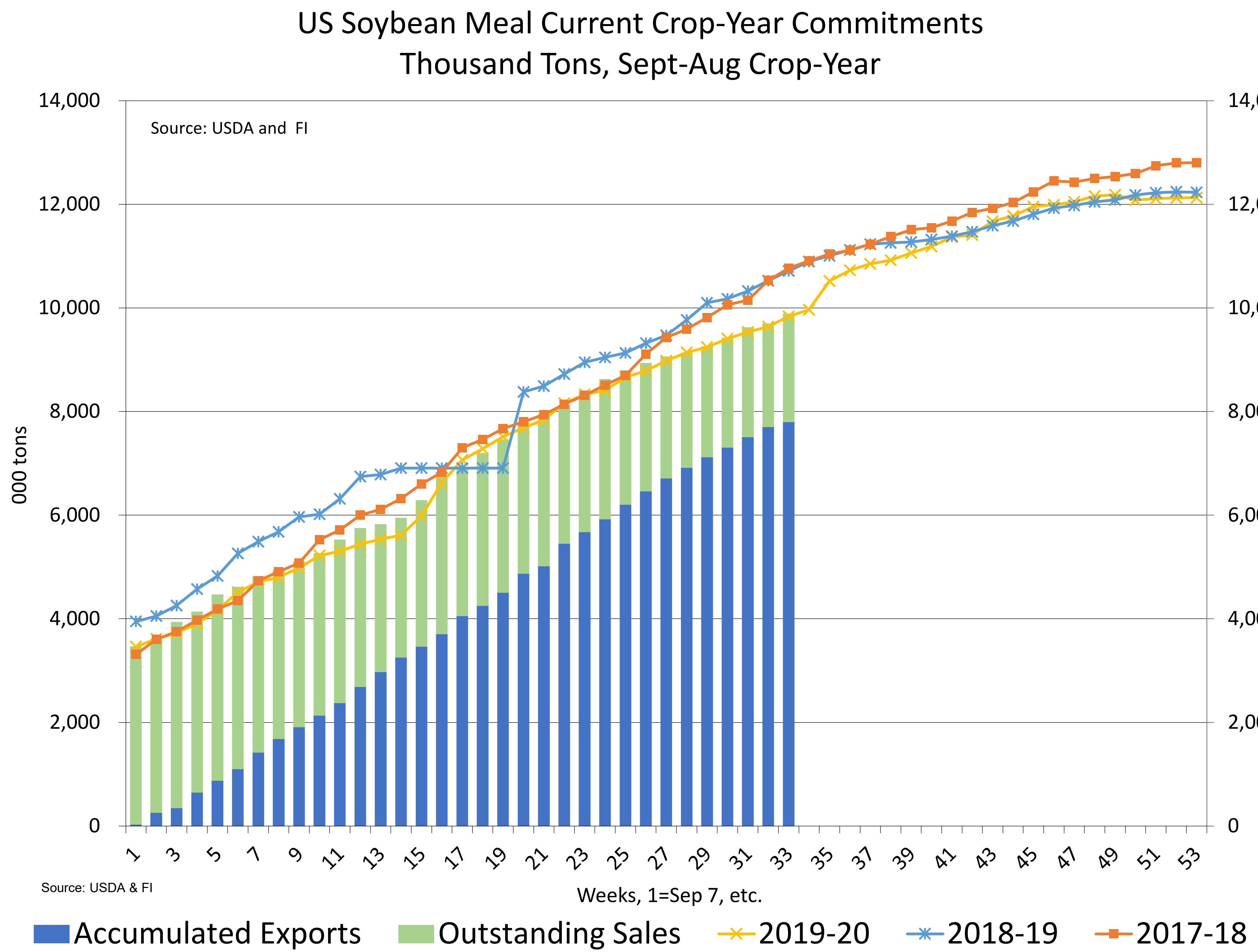


Source: USDA and FI





US Soybean Oil Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
1,400
1,200
1,000
800
600
400
200
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18

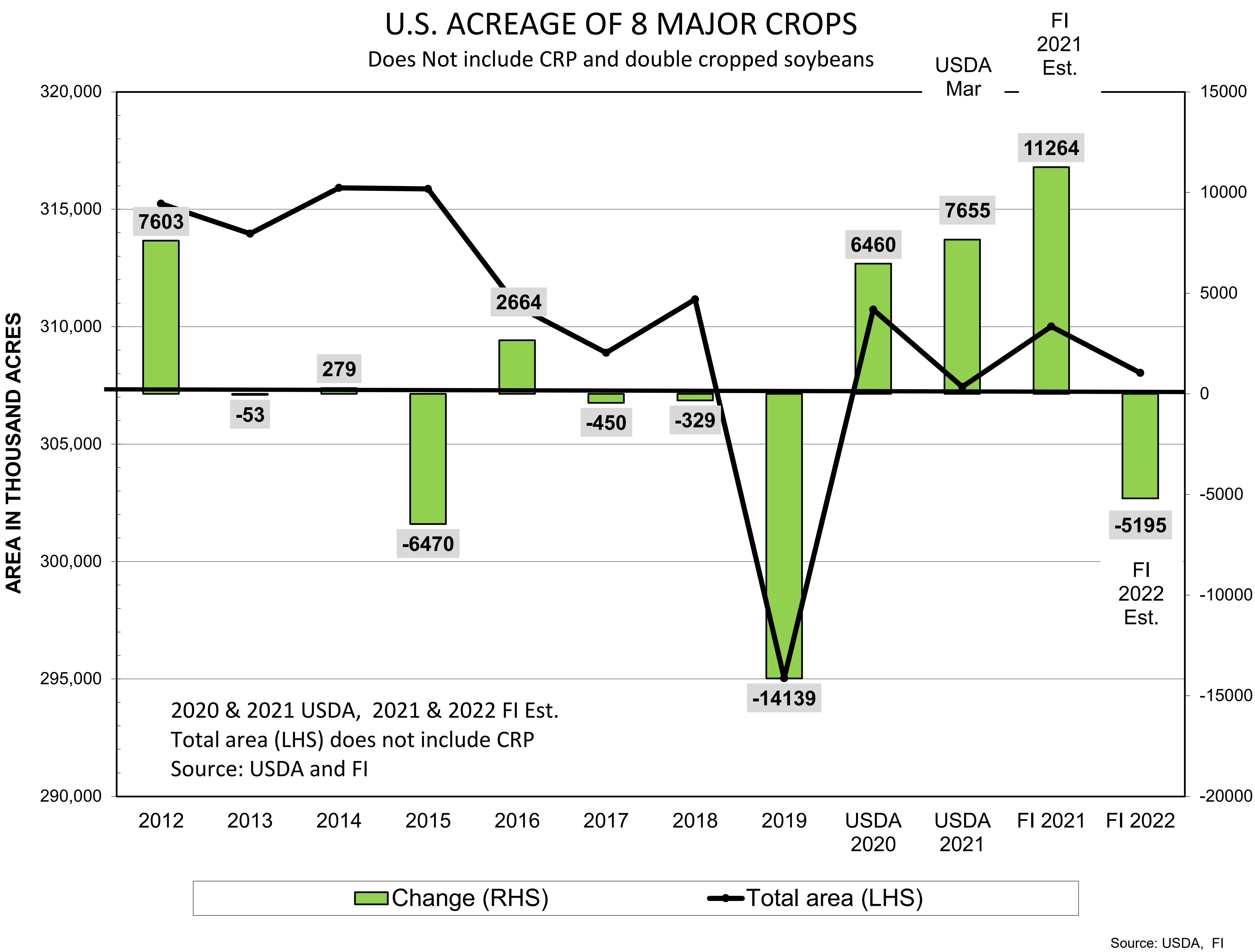

US Soybean Meal Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2019-20
2018-19
2017-18

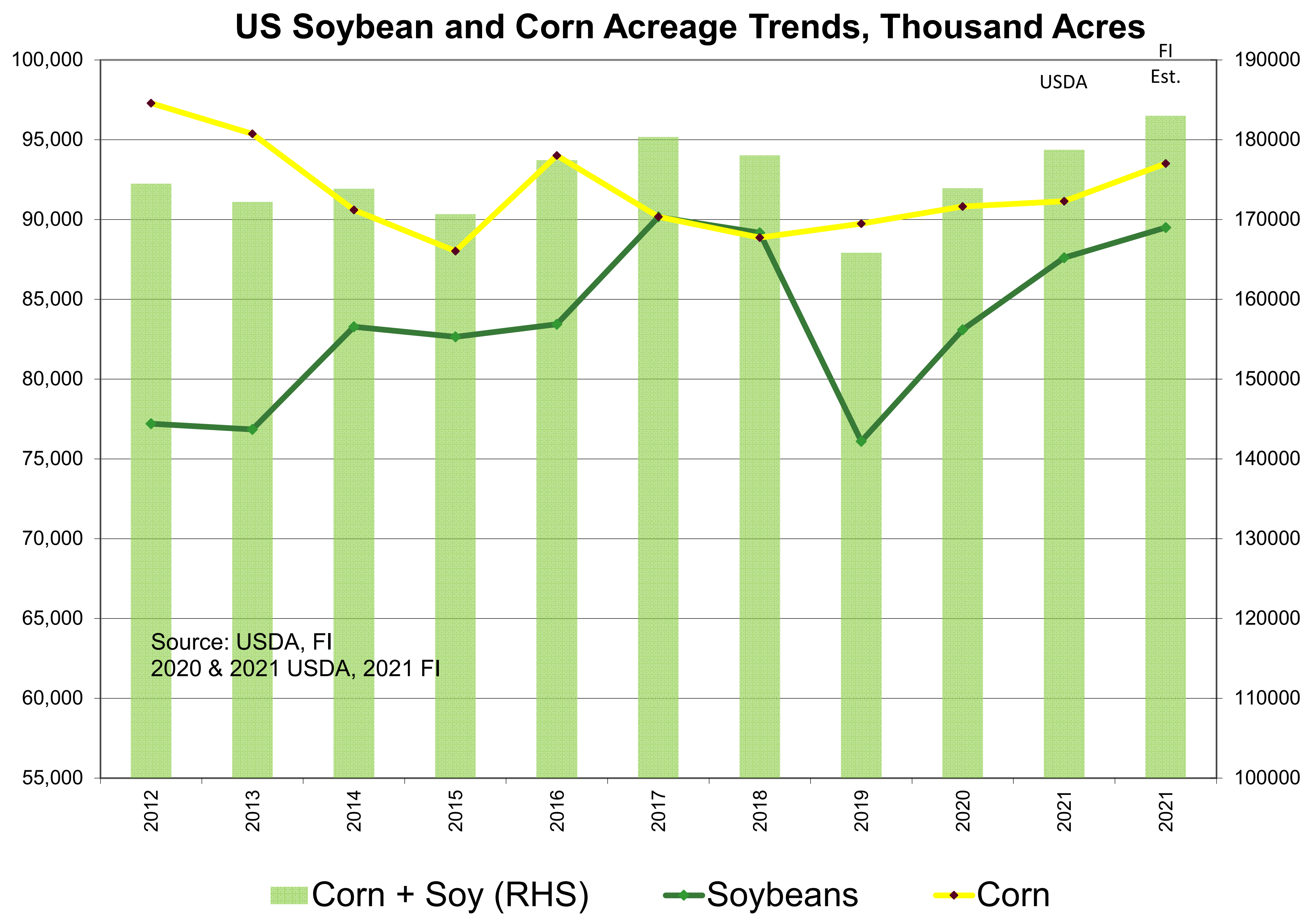
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	USDA January 2020	USDA March 2021	FI June 2021	FI 2022
CORN	**80929**	**81779**	**78,327**	**93,527**	**85,982**	**86,382**	**88,192**	**91,936**	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,745**	**90,819**	**91,144**	**93,500**	**89,500**
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	7,000	5,900
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,525	2,900
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	2,610	2,800
WINTER WHEAT	**43320**	**40418**	**40,565**	**45,012**	**46,781**	**43,287**	**36,576**	**40,596**	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,474**	**30,415**	**33,078**	**33,060**	**32,400**
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,500	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,650	12,400
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,600	3,000
SOYBEANS	**75208**	**72032**	**75,522**	**64,741**	**75,718**	**77,451**	**77,404**	**75,046**	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**83,084**	**87,600**	**89,500**	**88,000**
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,625	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,216	1,525
COTTON	**13659**	**14245**	**15,274**	**10,827**	**9,471**	**9,150**	**10,974**	**14,735**	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,736**	**12,093**	**12,036**	**11,400**	**12,500**
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	51,500	52,500
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,585	2,000
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	196	185
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,170	1,150
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,125	2,000
TOTAL - JAN/TO DATE	**318097**	**313611**	**311,632**	**316,443**	**321,720**	**315,505**	**311,863**	**310,772**	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**298,382**	**305,412**			
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004			
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	**311,441**	**314,762**	**312,035**
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,750	4,000
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	310,012	308,035
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,700	21,500
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,352	332,629	328,141	330,712	329,535
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,766	272,566	276,045	272,600
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	255,345	251,100
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	250,595	247,100

Source: USDA, FI


U.S. ACREAGE OF 8 MAJOR CROPS
Does Not include CRP and double cropped soybeans
USDA Mar
FI 2021 Est.
AREA IN THOUSAND ACRES
320,000
315,000
310,000
305,000
300,000
295,000
290,000
15000
10000
5000
0
-5000
-10000
-15000
-20000
7603
-53
279
-6470
2664
-450
-329
-14139
6460
7655
11264
-5195
FI 2022 Est.
2012
2013
2014
2015
2016
2017
2018
2019
USDA 2020
USDA 2021
FI 2021
FI 2022
2020 & 2021 USDA, 2021 & 2022 FI Est.
Total area (LHS) does not include CRP
Source: USDA and FI
Change (RHS)
Total area (LHS)
Source: USDA, FI


US Soybean and Corn Acreage Trends, Thousand Acres
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
190000
180000
170000
160000
150000
140000
130000
120000
110000
100000
USDA
FI
Est.
Source: USDA, FI
2020 & 2021 USDA, 2021 FI
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2021
Corn + Soy (RHS)
Soybeans
Corn

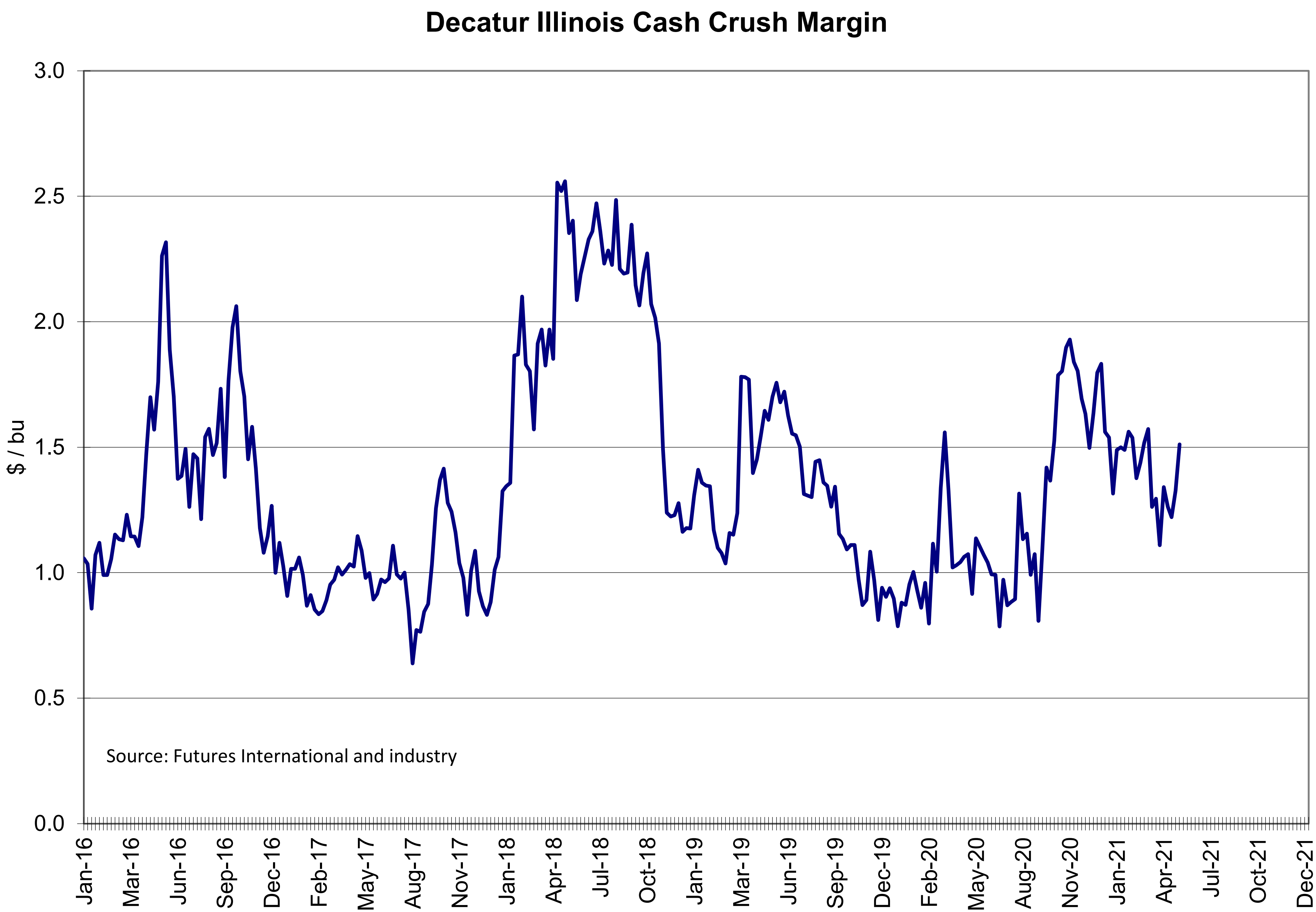
CASH CRUSHING MARGINS

as of 5/18

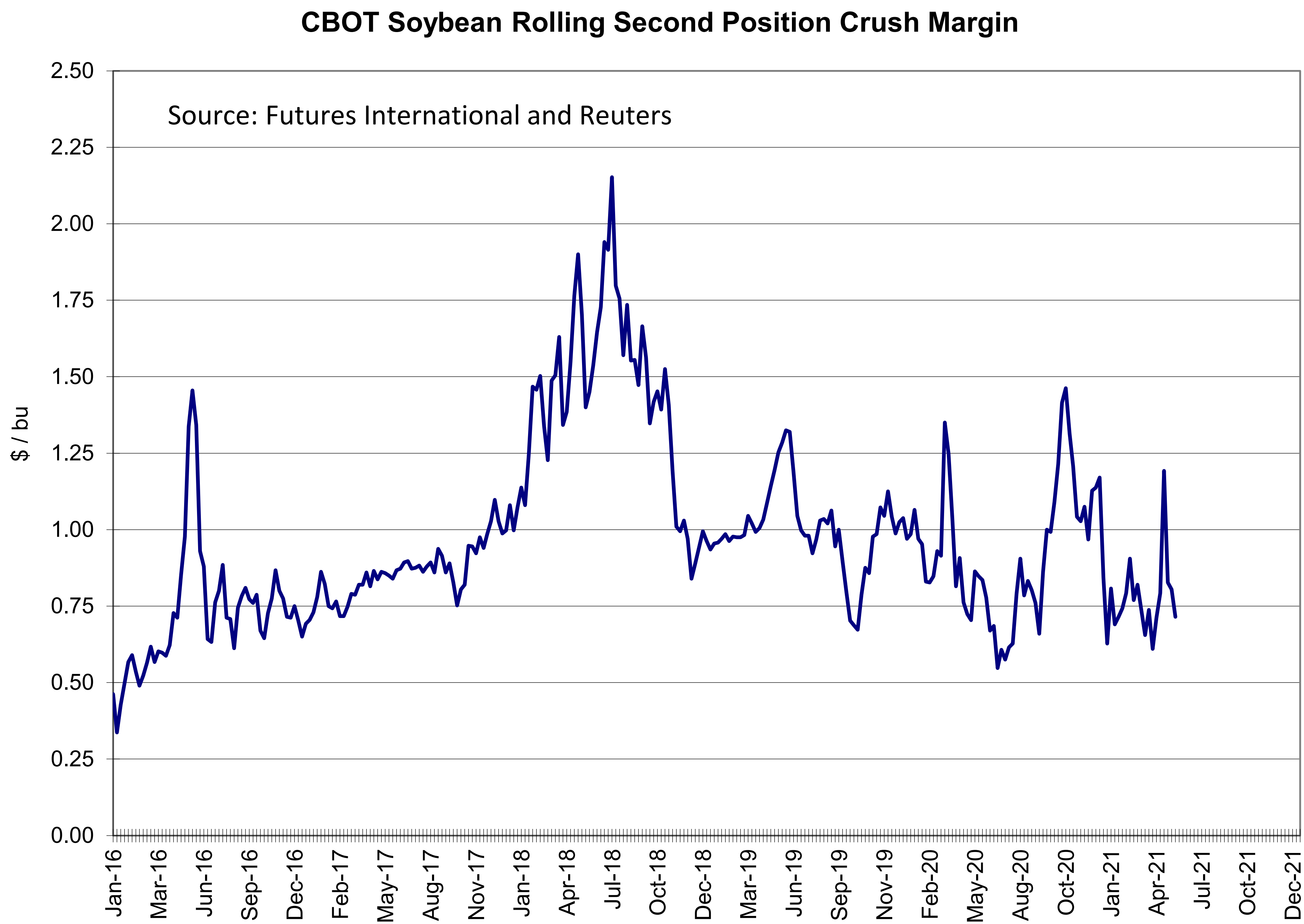
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-12	10	-4	-23	-20
Oil Basis (cents/lb)	7.00	5.50	5.50	20.00	20.00
Bean Basis (cents/bu)	35	55	40	35	40
Meal Value ($/bu)	9.50	10.02	9.69	9.24	9.31
Oil Value ($/bu)	8.10	8.10	8.10	10.45	10.45
Oil % of Total Value	46.04	44.70	45.54	53.09	52.90
Cash Crush ($/bu)	1.51	1.83	1.65	3.60	3.62

5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

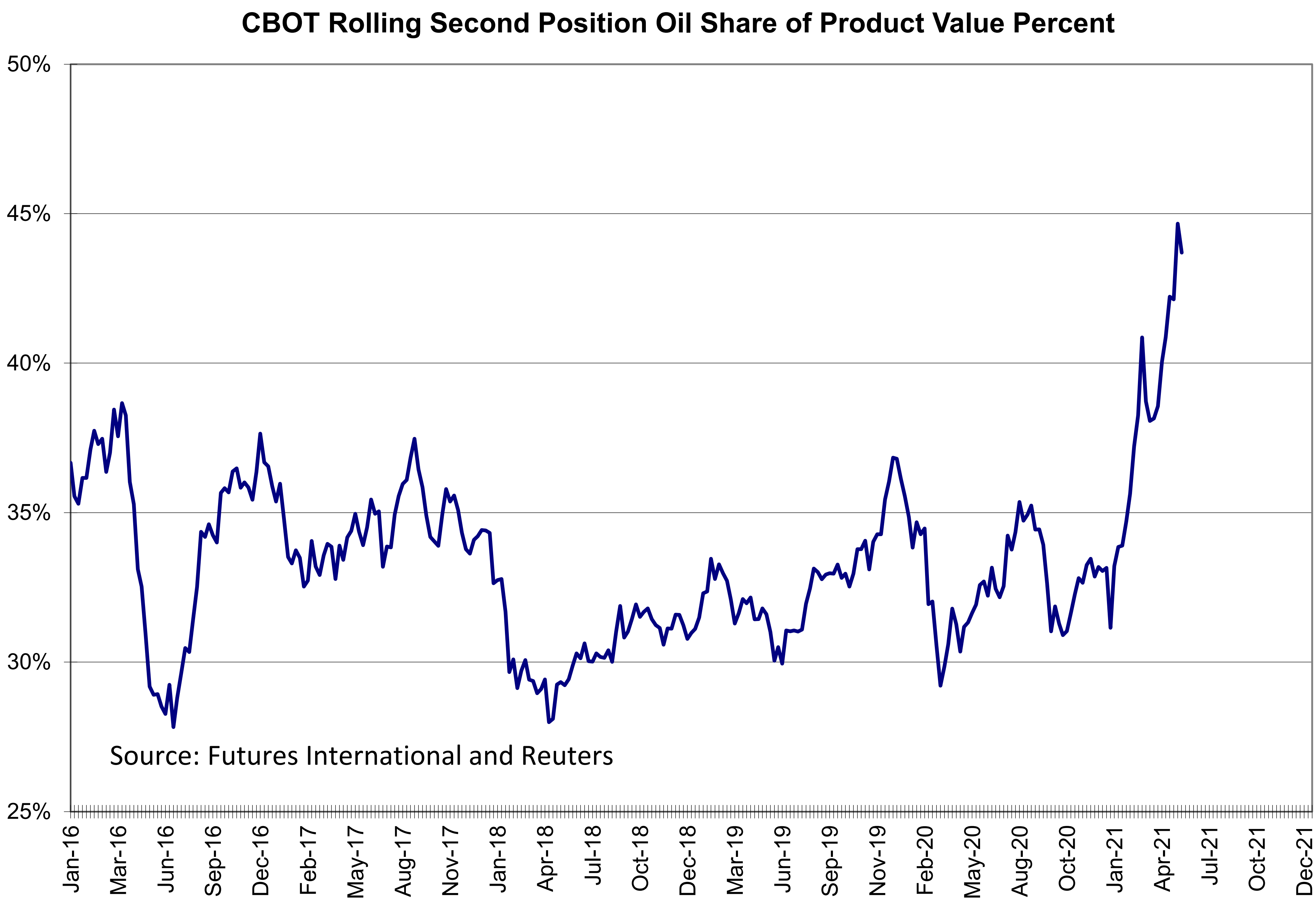
Source: FI, NOPA, various trade sources


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

5/20/2021


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

5/20/2021



CBOT Rolling Second Position Oil Share of Product Value Percent
50%
45%
40%
35%
30%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

5/20/2021

Traditional Daily Estimate of Funds 5/18/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	382.9	220.9	(5.7)	79.4	97.2
19-May	(15.0)	(18.0)	(12.0)	(8.0)	(11.0)
20-May	13.0	(10.0)	(3.0)	(2.0)	(3.0)
21-May					
24-May					
25-May					
FI Est. of Futures Only 5/18/21	**380.9**	**192.9**	**(20.7)**	**69.4**	**83.2**
FI Est. Futures & Options	**333.5**	**152.0**	**(16.9)**	**59.4**	**85.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/18/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	311.5	167.1	6.1	68.5	82.3
Latest CFTC F&O	316.3	177.8	13.0	69.6	85.9

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	196	125	(32)	30	87

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.6	187.6	159.8	NA	126.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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