

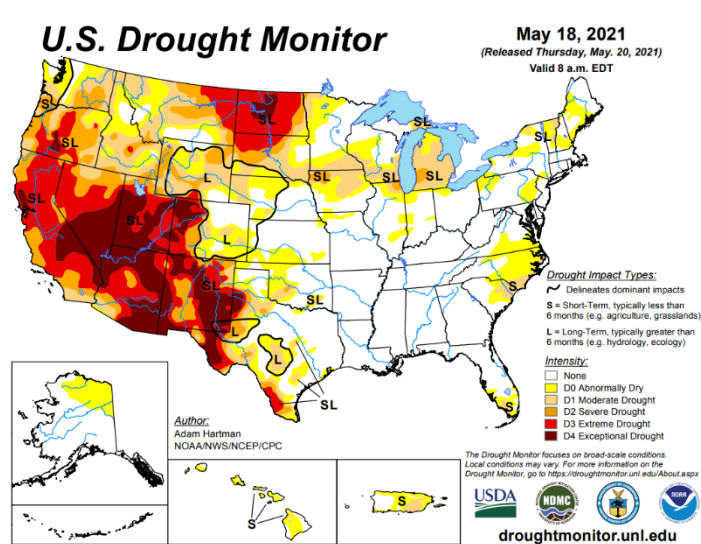
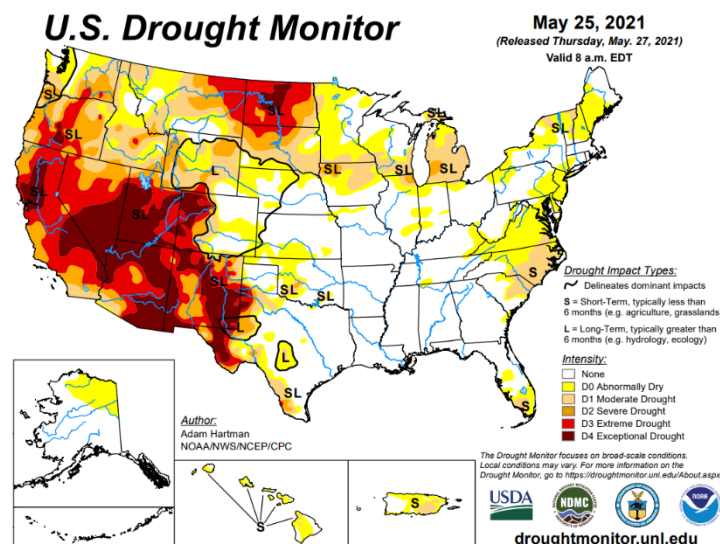


WASHINGTON, May 27, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 152,400 metric tons of corn delivery to unknown destinations during the 2021/2022 marketing year.

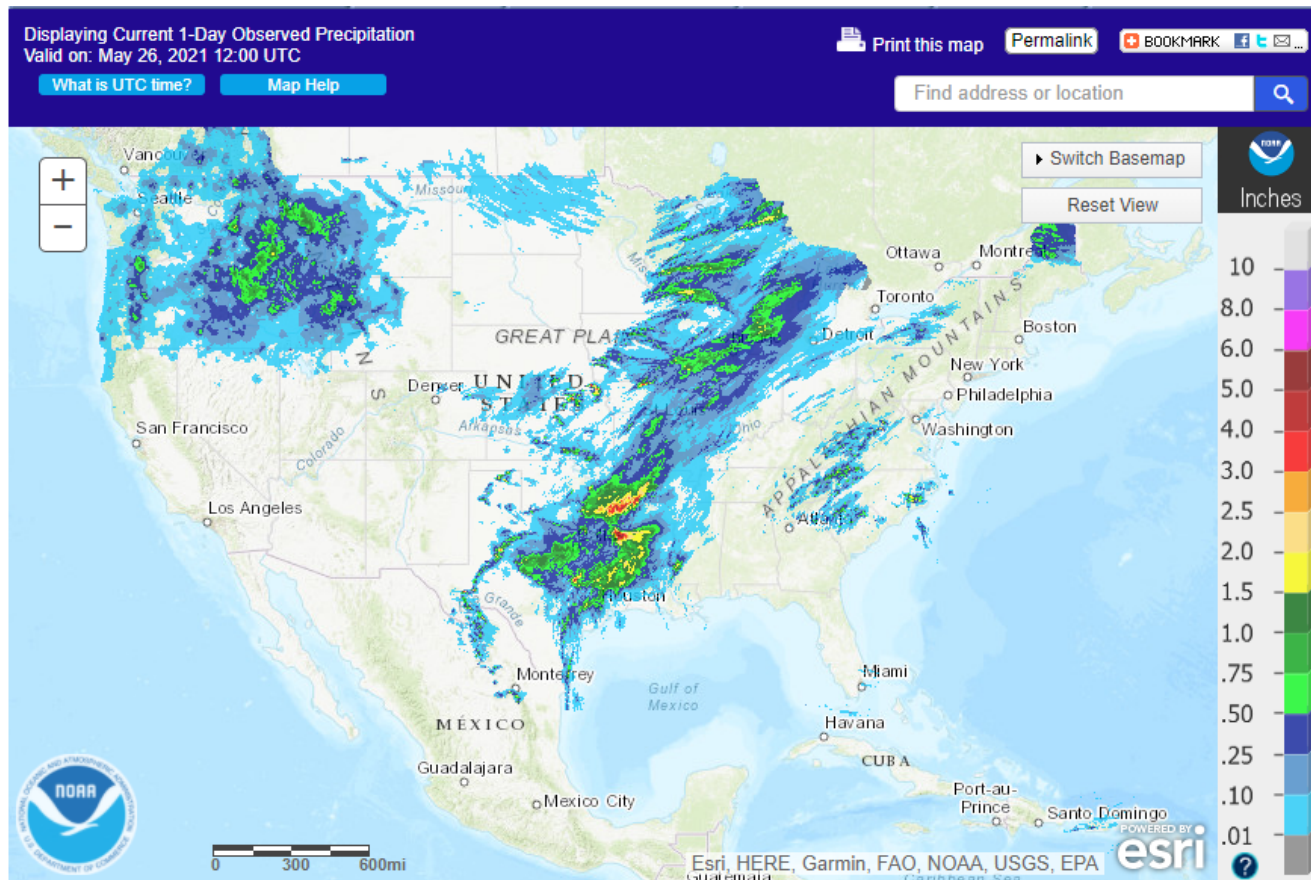
July corn ended 40 cents limit higher, July soybeans up 33.50 cents and July Chicago wheat up 27.75 cents. Renewed optimism China will continue buying US grains supported futures. A China official mentioned the “The Phase One economic and trade agreement is good for China, for the United States, and the whole world.”

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	240	122	0	28	76

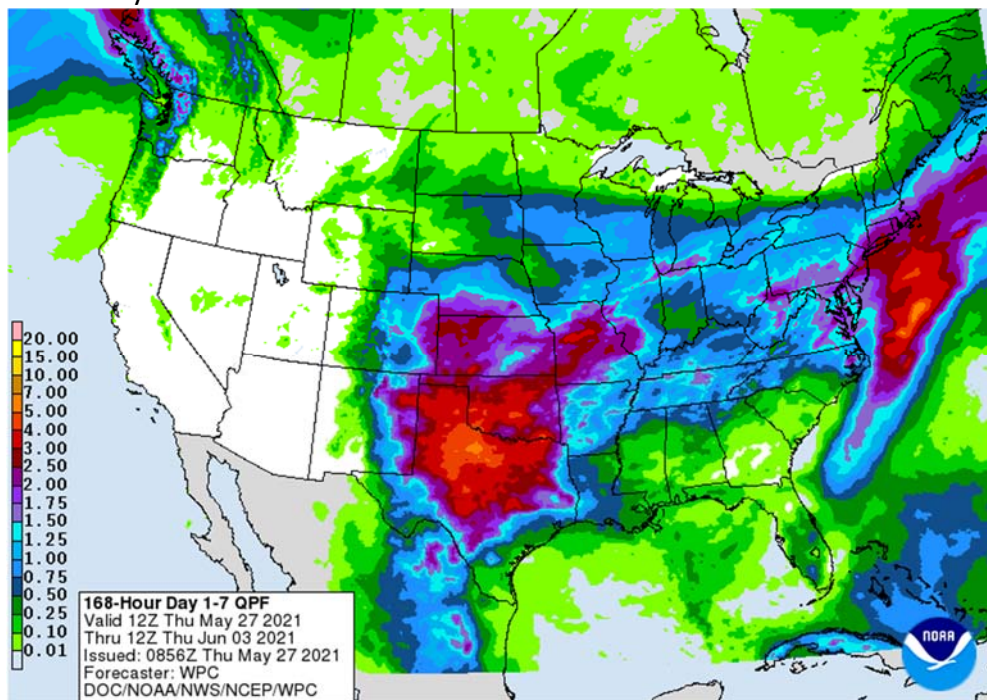
Weather



Last 24-hours



Next 7 days



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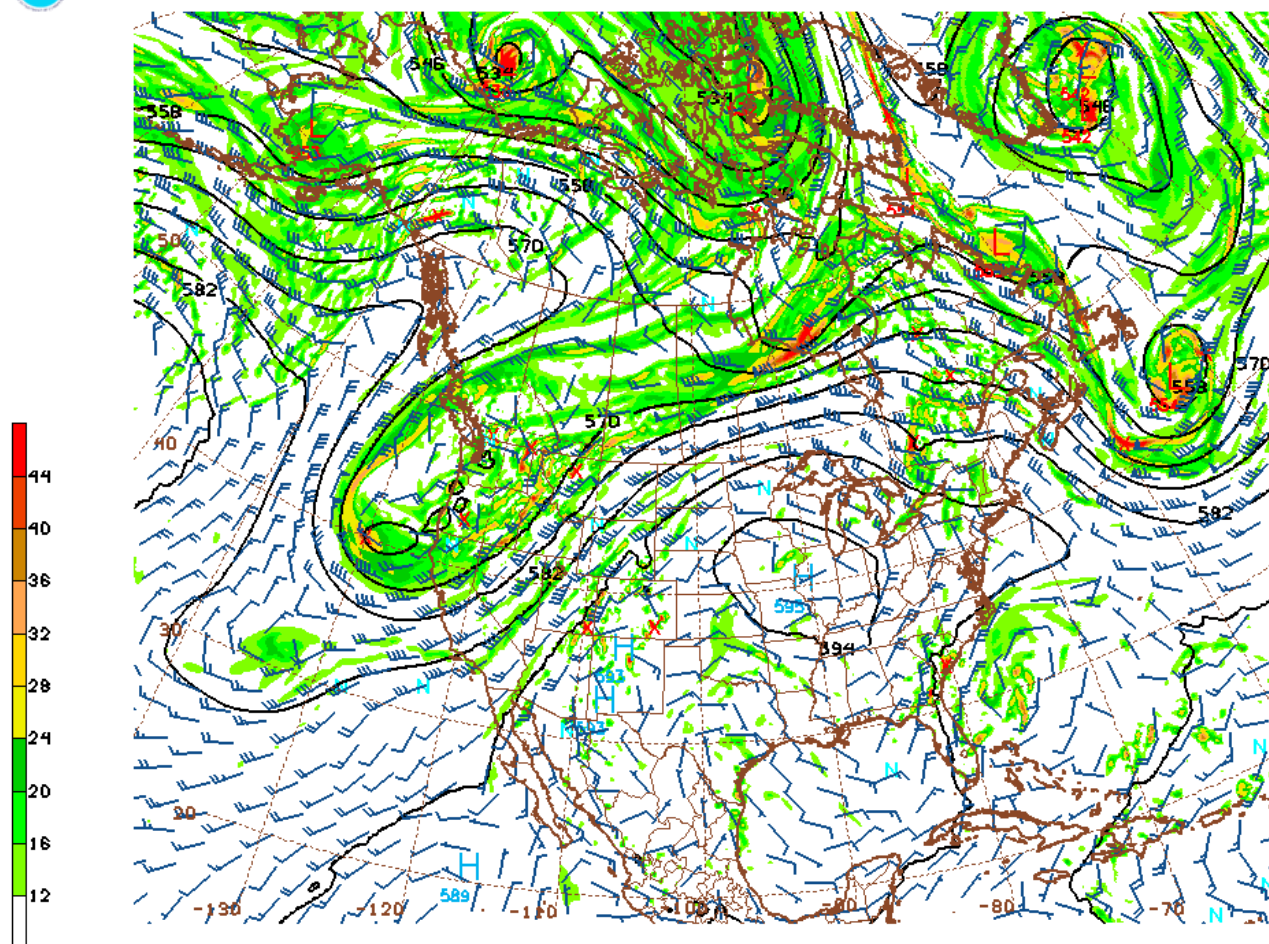
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Talk of ridging for the June 9-10 period is gaining attention.



05/27/21 12UTC 324HR FCST VALID THU 06/10/21 DDUTC NOAA/NWS/NCEP



THU 210610/0000V324 GFS 500MB H&T ABS VALUE OF ABS VOR AND WIND

Argentina topsoil conditions could dry down according to the BA Grains Exchange latest precipitation forecast map.

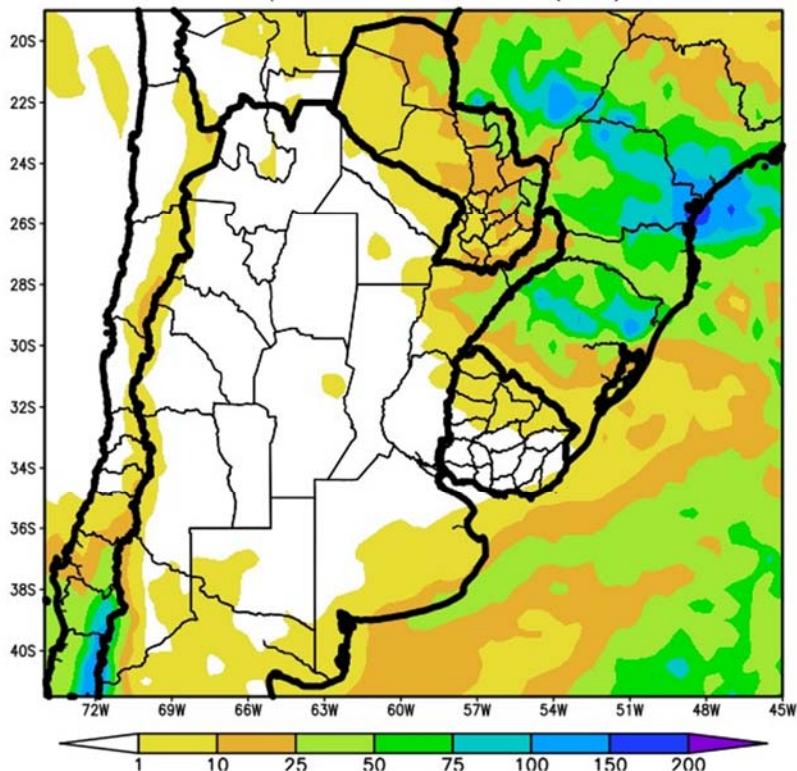
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Perspectiva Climática del 27/05 al 2/06 de 2021
Precipitación Acumulada (mm)



World Weather, Inc.

MOST IMPORTANT WEATHER OF THE DAY

- China's Yellow River Basin and east-central Provinces will dry down for the next ten days.
 - Soil moisture today is rated favorably, and spring fieldwork has advanced quite well, but the region will experience net drying for a while
 - The drier bias will be great for winter wheat maturation and harvest progress
- Northeast China will continue to experience a good mix of rain and sunshine over the next ten days supporting fine early season crop development; however, rainfall frequency may be a little higher than desired causing some disruption to fieldwork periodically
- Southern China and in particular the southeastern corner of the nation will experience too much rain and additional flooding is expected in some rice, citrus and minor corn production areas during the next week
 - Damage to personal property is possible because of the wet conditions
- Xinjiang China weather was dry biased Wednesday with seasonable temperatures and this trend will continue for a while
 - Daily high temperatures will be in the 70s and 80s northeast followed by lows in the 40s and 50s while highs in the southwest are in the 80s and lower 90s followed by lows in the 50s and lower 60s
- Western Australia will receive some welcome rain for the second time this month and that will translate into very good wheat, barley and canola planting, emergence and establishment conditions
- Eastern Australia winter crop areas and those in South Australia are struggling for moisture and even though planting is progressing there is need for greater rain to induce good stands of wheat, barley and canola in unirrigated fields
- Northern Kazakhstan and southern Russia's New Lands need rain
 - Recent warm and dry weather has stressed crops and depleted soil moisture

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- Cooling is now under way, but significant rain is not very likely for a while, although a few showers will occur briefly with the first frontal system passage that is expected in the next couple of days
- Western Europe is expected to dry out over the next week, but most areas have good soil moisture today
 - Europe's driest areas are in Spain, Portugal, southern Italy and a few random locations in the southeast, but dryness in these areas is not unusual at this time of year
 - France, Germany and the U.K. will dry down as the next week to ten days moves along because of the more limited rainfall pattern
- Eastern Europe and the western parts of Russia, the Baltic States and Belarus along with Ukraine will see a good mix of rain and sunshine during the next ten days.
 - Fieldwork may advance a little slower than desired, but the long term crop outlook is favorable
- Tropical Cyclone Yaas dissipated over eastern India Wednesday
 - Rainfall varied over 4.00 inches during the day from eastern Odisha into eastern Chhattisgarh and immediate neighboring areas
 - The storm's remnants will produce moderate to heavy rain northward into eastern Uttar Pradesh during the next two days
 - Other areas in India are not likely to receive much rain for a while, although sporadic pre-monsoonal showers are expected periodically
 - Net drying is expected in many areas
 - Temperatures were seasonably warm to hot
- Cold temperatures occurred in Canada's Prairies this morning with frost and freezes in many areas
 - Most of the hard freezes were in central and northern Manitoba where readings in the 20s were noted
 - Lows in southern and far western Manitoba and central through eastern Saskatchewan were mostly in the 30s with a few upper 20s.
 - New damage to crops was greatest in central Manitoba and some replanting may be necessary because of the extreme cold
 - The region impacted is not a part of the major production region, however
- Restricted precipitation in southern Canada's Prairies and the northern U.S. Plains over the next ten days will support fieldwork after recent rain, but more moisture is needed
- Southeastern Canada corn and soybean production areas are experiencing a mostly good mix of weather for spring planting and winter wheat development
 - The region will trend a little cooler and be mostly dry for a while allowing good field progress to continue
- U.S. crop weather is expected to be nearly ideal over the next ten days with all areas getting rain at one time or another except parts of the southeastern states
 - Net drying in the southeastern states is already firming the soil and additional heat and dryness in this coming week is expected to stress early planted crops and slow emergence and establishment for the more recently planted fields that are not irrigated
 - A close watch on this part of the nation is warranted for a while; second week rainfall is still being advertised, but confidence in its distribution and significance remains a little low
- West Texas cotton, corn, sorghum and peanut production areas will experience a good mix of rain and sunshine during the next two weeks
 - Southwestern parts of the dryland production area need rain, and "some" is expected
 - Other crop areas in the Low Plains, northern High Plains and Rolling Plains will receive significant rain often bolstering soil moisture for many areas especially in this coming week to ten days
 - Some of these areas will receive 1.00 to 3.00 inches of rain and locally more during the next seven days
 - Some drying will occur in the second week of June

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- U.S. hard red winter wheat production areas may get rain a little more often than desired and there is some concern over grain quality in the more advanced crops in the south where some of the greatest rain frequency and intensity is expected
 - Most of the crop will benefit from the rain and warm weather
- U.S. Northern Plains will get some rain in the coming week, but greater precipitation is going to be needed later this spring and summer as temperatures trend warmer
 - Rain fell across the region overnight with 0.12 to 0.76 inch common with a few greater amounts in southwestern and south-central North Dakota and western South Dakota
 - Northern North Dakota and northern Minnesota missed out on this rainfall
- U.S. Pacific Northwest crop areas are back to a dry bias after some beneficial moisture fell in Oregon during the past week
 - Unirrigated winter crops in the region need more moisture for the best yields
- Most of the far western U.S. will experience net drying conditions over the next week to ten days leaving drought conditions firmly in place
- Brazil will be drier biased into the end of this week with only a few showers of limited significance expected
 - A new weather disturbance will produce rain in the south in the second half of this week and during the weekend
 - The additional moisture will maintain favorably moist conditions in many winter wheat production areas and will maintain a better environment for some of the late season Safrinha corn production areas
 - Not much rain is expected in Mato Grosso, northern Mato Grosso do Sul, Goias, southwestern Minas Gerais or crop areas farther to the north over the next ten days
 - Safrinha corn and cotton in these areas will be stressed
 - Temperatures will be cooler biased in the wettest areas
 - Next week's weather will be much drier in southern areas
 - Southern Safrinha crop areas will not be as dry as they have been again through the next couple of weeks, despite drying next week
- Argentina will receive very little rain for the next ten days
 - Crop moisture for wheat planting is mostly very good
 - Improved summer crop harvest progress is expected as this week moves forward
 - Temperatures will be a little cooler biased for a while this week and into next week especially in the east
- Mexico drought remains serious, although enough rain fell last week to bring some relief in east-central parts of the nation.
 - This week's weather will be less beneficially wet with isolated to scattered showers continuing in the east with mostly light rain resulting
 - A boost in rainfall may occur again in southern and eastern areas next week
 - The recent moisture has helped improve planting, emergence and establishment conditions for many early season crops in the wetter areas, but the west-central and northwest parts of the nation are still quite dry.
- South Africa will be dry and warm this week before some rain evolves next week and temperatures turn briefly cooler
- West Africa rainfall is expected to be erratic and lighter than usual during the coming week with a boost in precipitation expected in the first week of June
 - Coffee, cocoa, sugarcane, rice and cotton areas are mostly well rated, but greater rain will be needed soon as additional drying evolves
- East-central Africa has been and will continue to be lighter than usual – at least through the coming ten days

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- Southern Oscillation Index is mostly neutral at +5.65 and the index is expected to move lower this week
- North Africa weather this week will produce a few showers, but resulting rainfall is expected to be infrequent and light
 - Winter small grains will continue to mature and be harvested around the precipitation
- 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
 - Luzon Island, Philippines will be last to get significant rain
- New Zealand precipitation for the next week to ten days will be greatest in eastern parts of the nation and temperatures will be cooler biased

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

USDA Export Sales

USDA reported better than expected old-crop corn export sales of 555,900 tons of corn, primarily for Mexico. China added 168,000 tons of old crop corn (66k from unknown). New crop sales were at the low end of expectations at 5.691 million tons with most for China. Sorghum sales were reductions of 81,000 tons. China cancelled 111,200 tons of sorghum. USDA reported soybean export sales at 55,900 tons old and 248,300 tons new. The new-crop sales were on the low side of expectations. Soybean meal sales were ok at 197,100 tons and SBO of 1,700 tons were poor. Shipments of meal and oil were low at 192,100 and 1,000 tons, respectively. All-wheat export sales were 29,500 tons for old crop and 373,800 tons for new-crop, lower than what we expected for new-crop. Old-crop is nearly done.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 5/20/2021	Trade Estimates* 5/20/2021	Last Week Last Week		Year Ago 5/21/2020
Beans	2020-21	55.9	-200 to +200	2020-21	84.2	644.3
	NC	248.3	225-600	NC	96.0	203.0
Meal	2020-21	197.5	100-300	Sales	189.4	Sales 127.2
	Shipments	192.1	NA	Shipments	96.2	Shipments 225.1
Oil	2020-21	1.7	-10 to +25	Sales	-4.5	Sales 56.7
	Shipments	1.0	NA	Shipments	14.2	Shipments 28.8
Corn	2020-21	555.9	-100 to +400	2020-21	277.6	427.2
	NC	5691.4	5900-7000	NC	4061.8	46.5
Wheat	2020-21	29.5	-75 to +180	2020-21	121.0	209.8
	NC	373.8	200-600	1/0/1900	317.7	496.5

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						2020-21	2019-20	2018-19	2017-18
2020-21	Soybeans mil bu	2260	1541	719	46.7%	99.1%	91.6%	96.3%	94.8%
2020-21	SoyOil MT	667	1141	-474	-41.5%	63.9%	88.6%	84.2%	79.0%
2020-21	SoyMeal MT	10087	9964	123	1.2%	78.0%	78.0%	89.3%	85.8%
2020-21	Corn mil bu	2700	1568	1131	72.1%	97.3%	88.2%	91.9%	87.6%
2020-21	Wheat mil bu	944	983	-40	-4.1%	97.8%	101.9%	101.4%	96.2%

Source: Futures International and USDA

Macro

FED Reverse Repo Facility Usage Rises To Record USD485.3Bln

US GDP Annualized (Q/Q) Q1 S: 6.4% (est 6.5%; prev 6.4%)

US GDP Price Index Q1 S: 4.3% (est 4.1%; prev 4.1%)

US Personal Consumption Q1 S: 11.3% (est 10.9%; prev 10.7%)

US Core PCE (Q/Q) Q1 S: 2.5% (est 2.3%; prev 2.3%)

US Initial Jobless Claims May 22: 406K (est 425K; prev 444K)

US Continuing Claims May 15: 3642K (est 3680K; prevR 3738K; prev 3751K)

US Durable Goods Orders Apr P: -1.3% (est 0.8%; prevR 1.3%; prev 0.8%)

US Durable Goods Orders Ex-Transportation Apr P: 1.0% (est 0.7%; prevR 3.2%; prev 1.9%)

US Cap Goods Orders Nondef Ex-Air Apr P: 2.3% (est 1.0%; prevR 2.2%; prev 1.2%)

US Cap Goods Ship Nondef EX-Air Apr P: 0.9% (est 0.8%; prevR 1.6%; prev 1.6%)

Canada Non-Farm Payrolls Rose 245.8k In March To 16.1 Mln

Corn

- July corn ended limit up, a 40 cent climb to \$6.6450. Back months were up 33.25-37.25 cents led by nearby positions. Corn led the other agriculture market higher after a Chinese official mentioned the

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Phase One trade agreement between the US and China could benefit both countries and the rest of the world. Traders believe China will continue buying US grain, a reversal in views that China was actively cancelling US corn commitments as they “overbought” old and new-crop corn over the past several months.

- The investment funds were looking for a good reason to buy corn and found one this morning after old crop USDA export corn sales failed to show signs of corn cancellations by China that was talked about mid-May, in my opinion.
- USDA old crop corn export sales of 555,900 tons added to the positive undertone in the corn market during the late overnight session. Tight US supplies keeping US cash prices firm and a sharp rebound in US wheat futures were initially underpinning corn futures.
- US weather forecast was largely unchanged and rains over the past 24-hours have shifted east bringing a welcome relief from the southern Great Plains to the upper Midwest bias WCB and “I” states. Rains will fall across the Midwestern central & western areas today, ECB Friday, and west central region Monday.
- Funds bought an estimated 33,000 corn contracts, per Reuters. Note on Monday they sold 58,000. We think the net long corn position as of yesterday will end up more long than expected.
- South Africa's Crop Estimates Committee (CEC) reported the 2020-21 SAf corn production estimate at 16.180 million tons, below expectations (Reuters poll 16.413) that includes 8.982 million tons of white and 7.198 yellow. This compares to 16.095 million last month, and up from 15.300 million previous season.
- IGC estimated global grain production 5 million tons higher than last month at 2.29 billion tons, but they lowered stocks by the same amount to nearly 600 million tons, a 7-year low. This is largely in part to a downward revision to beginning stocks.
- AgriCensus in an article this morning noted much of the trade has penciled in a 70 million ton Brazil second corn crop, well below Conab’s 79.8 million ton estimate. One estimate has 66.2 million tons.

Export developments.

- WASHINGTON, May 27, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 152,400 metric tons of corn delivery to unknown destinations during the 2021/2022 marketing year.

EIA Monthly US Ethanol Production

							FI
	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Ethanol	29.406	29.402	29.908	30.097	28.847	22.928	
mil barrels							
FI Estimate	29.258	29.107	29.496	29.793	29.435	23.818	29.895

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

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

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Corn use (mil bu)	245	434	432	432	415	334	420	-
FI Estimate								415
Bloomberg Estimate								
Sorghum use (mil bu)	4.9	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,014	1,824	1,794	1,787	1,753	1,406	1,803	-

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

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	664.50	40.00	JUL1	372.75	8.00	JUN1	2.35	Spot DDGS IL
SEP1	582.75	35.50	SEP1	373.00	8.00	JUL1	2.35	Cash & CBOT
DEC1	552.50	31.75	DEC1	372.25	8.75	AUG1	2.27	Corn + Ethanol
MAR2	559.00	31.75	MAR2	377.25	8.75	SEP1	2.27	Crush
MAY2	560.50	30.50	MAY2	377.50	8.75	OCT1	2.26	2.04
JUL2	560.50	30.75	JUL2	381.25	8.75	NOV1	2.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.31	872.25	(6.75)	JUL1	1.01	9.75	(14.25)
AUG1	SEP1	2.55	905.00	(0.75)	SEP1	1.16	94.50	(10.75)
NOV1	DEC1	2.49	824.50	(1.75)	DEC1	1.24	131.75	(7.25)
MAR2	MAR2	2.42	795.00	(4.75)	MAR2	1.24	131.75	(7.50)
MAY2	MAY2	2.41	787.75	(5.75)	MAY2	1.23	129.25	(6.00)
JUL2	JUL2	2.41	789.00	(6.25)	JUL2	1.19	108.50	(7.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MAY +90 / 98 n dn3/dn1	JLY +38 / 48 n dn2/up1	Toledo	+60 n unch
JUNE +82 / 90 n dn2/dn2	AUG +115 / 130 u dn4/unch	Decatur	+25 n unch
JULY +65 / 74 n up1/unch	SEP +115 / 130 u dn5/unch	Dayton	+35 n unch
AUG +105 / 115 u unch	OCT +125 / 140 z dn5/unch	Cedar Rapids	+35 n dn5
SEP +70 / 73 u unch		Burns Harbor	+15 n unch

USD/ton: Ukraine Odessa \$ 273.00

US Gulf 3YC Fob Gulf Seller (RTRS) 306.9 306.9 300.2 294.4 281.4 268.7

China 2YC Maize Cif Dalian (DCE) 438.2 432.3 427.0 422.5 418.8 415.8

Argentina Yellow Maize Fob Up River - 243.9 243.9 250.9 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 240 unchanged

BrgF MTCT JUN 235 unchanged

BrgF MTCT JUL 235 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July is seen in a \$6.00 and \$7.25 range

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

Soybeans

- CBOT soybean complex reversed to trade sharply higher on strength in corn and wheat. We remain slightly bearish soybeans based on favorable US weather and slow US export developments, but SBO oil inventories have already started to shrink on growing demand for feedstock for renewable fuel

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production. We look for end of April US SBO stocks to decline about 45 million pounds from the previous month. Export sales were neutral to poor, in our opinion. July soybeans dipped below the \$15 level earlier this week as US planting progress was reported above average. Some saw this as a buying opportunity. Rain forecast for the ECB and lack of US export developments was hindering upside movement earlier this week and largely ignored today. Brazil soybean premiums for the nearby positions were mostly lower this morning but US fob still has a competitive edge.

- Funds bought an estimated net 20,000 soybeans, bought 5,000 meal and bought 7,000 soybean oil.
- ICE canola basis November was up \$25.30 or 3.7% to \$716.60/ton.
- Buenos Aires Grains Exchange: Argentina's 2020-21 soy crop 43.5 million tons vs. previous 43 million. Argentina 91.4% soybean crop harvested and corn 31% corn.
- Chicago, Decatur (IL), Morristown (IN) and Fostoria (OH) meal basis all fell \$2.00 to \$6.00 under the July, from yesterday.
- Malaysia is back from holiday and futures slipped 2.7% on demand concerns during the June through August period.
- Argentina ended a port worker 48-hour strike after reaching a Covid-19 vaccine agreement. They are now recognized as essential workers.
- The Brazilian government will start vaccinating Santos port workers this week.

U of I: Soybeans Bringing Record Prices and Historical Exports in Brazil

Colussi, J. and G. Schnitkey. "Soybeans Bringing Record Prices and Historical Exports in Brazil." *farmdoc daily* (11):85, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 26, 2021.

<https://farmdocdaily.illinois.edu/2021/05/soybeans-bringing-record-prices-and-historical-exports-in-brazil.html>

Export Developments

- South Korea's MFG bought 59,000 tons of optional origin soybean meal at \$484.28/ton for September shipment.

NOTE EIA DOES NOT REPORT TOTAL FEEDSTOCKS AND BREAKDOWN BY DIESEL TYPE USE – we use this for reference only

EIA Monthly US Feedstock Use for Biodiesel Production - For working purposes

	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	FI Mar-21
Soybean Oil	656	737	723	683	744	626	552	
mil pounds								
FI Estimate	656							715
All Feedstock	1,149	1,201	1,170	1,130	1,176	NA	NA	NA
mil pounds						FI	FI	FI
FI Estimate	1,125					1,201	1,088	1,226
SoyOil % of TL	57.1%	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

								FI	
	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	
Soybeans crushed									
mil bushels	183.4	196.5	191.0	193.1	196.5	164.3	188.2	-	
mil bushels per day	6.1	6.3	6.4	6.2	6.3	5.9	6.1		
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3		
FI Estimate	182.8	196.7	192.2	193.1	196.1	164.3	188.3	170.5	
Soybean oil Production million pounds	2,099	2,282	2,207	2,233	2,309	1,925	2,222		
Soybean oil stocks									
mil pounds	2,601	1,968	2,117	2,111	2,306	2,306	2,245	-	-
Ave. Trade Estimate	2,412	1,911	2,012	2,223	2,316	2,260	2,323		
FI Estimate	2,350	1,905	1,926	2,111	2,310	2,225	2,300	2,200	
Soybean oil yield pounds per bushel	11.45	11.61	11.55	11.57	11.75	11.71	11.81		
Soybean meal production 000 short tons	4,312	4,616	4,516	4,541	4,666	3,919	4,477		
Soybean meal stocks 000 short tons	386	374	458	359	556	584	448		
Soybean meal yield pounds per bushel	47.03	46.97	47.29	47.03	47.49	47.69	47.57		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range , NA; Reuters NA)

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL1	1536.75		33.25	JUL1	389.90		6.10	JUL1	66.83		1.15
AUG1	1487.75		34.75	AUG1	391.30		6.70	AUG1	63.22		1.32
SEP1	1411.75		31.75	SEP1	391.50		6.90	SEP1	61.65		1.52
NOV1	1377.00		30.00	OCT1	389.60		6.80	OCT1	60.32		1.49
JAN2	1376.75		29.25	DEC1	391.40		7.10	DEC1	59.37		1.38
MAR2	1354.00		27.00	JAN2	390.50		7.50	JAN2	58.23		1.21
MAY2	1348.25		24.75	MAR2	384.10		7.70	MAR2	56.79		1.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-49.00	1.50	July-Aug	1.40	0.60	July-Aug	-3.61	0.17

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL1	56.16		JUL1 46.15%	\$ (1,108)	857.78	735.13
AUG1	68.53		AUG1 44.68%	\$ 1,198	860.86	695.42
SEP1	127.70		SEP1 44.05%	\$ 2,160	861.30	678.15
			OCT1 43.63%	\$ 2,768	857.12	663.52
NOV1/DEC1	122.88		DEC1 43.13%	\$ 3,518	861.08	653.07
MAR2	115.71		JAN2 42.71%	\$ 4,112	859.10	640.53
MAY2	108.15		MAR2 42.50%	\$ 4,336	845.02	624.69
JUL2	104.37		MAY2 42.27%	\$ 4,644	840.84	615.56
AUG2	105.13		JUL2 41.95%	\$ 5,090	843.92	609.95
SEP2	129.38		AUG2 41.95%	\$ 5,032	833.80	602.58

US Soybean Complex Basis							
MAY	+74 / 80 n unch					DECATUR	+35 n unch
JUNE	+76 / 80 n unch		IL SBM	N-13 5/26/2021		SIDNEY	+40 n unch
JULY	+72 / 78 n up1/unch		CIF Meal	N+2 5/26/2021		CHICAGO	+25 n unch
AUG	+72 / 85 q up2/unch		Oil FOB NOLA	600 5/21/2021		TOLEDO	+35 n unch
SEP	+95 / 110 x unch		Decatur Oil	750 5/21/2021		BRNS HRBR	+20 n unch
						C. RAPIDS	Jly price unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-15 / -10 n unch		JUNE	-11 / -5 n unch		JUNE	-450 / -350 n unch/dn30	
JLY	-5 / +5 n dn2/up7		JULY	-6 / -5 n up2/unch		JULY	-450 / -390 n unch/dn40	
AUG	+57 / +60 q dn2/up7		AUG	-4 / -1 q unch		AUG	-430 / -300 q unch/dn20	
SEP	-125 / +160 u unch/up10		SEP	-4 / -1 u unch		SEP	-430 / -300 u unch/dn20	
FEB	+47 / +54 f up4/dn1		OCT	+7 / +12 v unch		OCT	-50 / +50 v unch/dn10	
	Argentina meal	381 -10.4		Argentina oil	Spot fob		63.5 0.28	

Source: FI, DJ, Reuters & various trade sources

Updated 5/25/21

July soybeans are seen in a \$14.75-\$16.00; November \$12.75-\$15.00

Soybean meal - July \$360-\$420; December \$380-\$460

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

Wheat

- Wheat saw a rebound in prices on technical buying and renewed import demand by major importers. USDA export sales were within expectations. The southern Great Plains saw favorable rain over the past day and rains are expected across much of the Plains through Monday. The upper Great Plains will see cold temperatures and some weather forecasts predict snow falling across parts of the Dakotas.

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- Funds bought an estimated net 15,000 SRW wheat contracts.
- Saudi Arabia seeks 720,000 tons of wheat.
- EU Commission: soft wheat production 126.2 million tons vs. 124.8 million last month.
- September Paris wheat market basis September was up 6.00 euros at 212.00.

Export Developments.

- Algeria so far bought 210,000 tons of durum wheat at \$351-\$358/ton. Offers are valid until Thursday, for shipment between July 1-31.
- Saudi Arabia seeks 720,000 tons of 12.5% wheat on May 28-31 for July 10-September 30th shipment.
- Cancelled: Tunisia was in for 92,000 tons of wheat, optional origin, for June 15 through July 25 shipment. Lowest offer was \$279.82/ton.
- Japan bought 124,620 tons of food wheat from the US and Canada later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,050
U.S.	Hard Red Winter(Semi Hard)	14,200
U.S.	Hard Red Winter(Semi Hard)	15,310
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,180
Canada	Western Red Spring(protein minimum 13.5 pct)	25,900
Canada	Western Red Spring(protein minimum 13.5 pct)	34,980

Source: Japan AgMin, Reuters and FI

- In its weekly SBS import tender, Japan on June 2 seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by November 25.
- Jordan cancelled their 120,000-ton barley import tender for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.

Rice/Other

- Egypt seeks 100,000 tons of raw cane sugar on June 5.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	674.25	25.75	JUL1	625.00	26.25	JUL1	717.25	36.50	
SEP1	677.25	24.75	SEP1	632.50	26.25	SEP1	723.75	36.25	
DEC1	684.25	24.50	DEC1	643.50	25.75	DEC1	728.50	34.00	
MAR2	690.75	24.25	MAR2	653.25	25.50	MAR2	733.00	32.00	
MAY2	689.75	24.50	MAY2	662.50	27.50	MAY2	736.00	31.00	
JUL2	669.00	23.00	JUL2	658.00	27.75	JUL2	734.50	28.75	
SEP2	672.00	24.75	SEP2	662.75	28.00	SEP2	692.25	21.00	
Chicago Rice			Change						
JUL1	13.22	0.025	SEP1	13.47	0.030	NOV1	13.55	(0.010)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+10 n unch	
MAY	+80 n unch		MAY	+157 / k	dn3	Toledo	+10 n unch		
JUN	+65 / 70 n unch		JUNE	+162 / n	dn2	PNW US Soft White 10.5% protein BID			
JUL	+65 / 70 n unch		JULY	+162 / n	dn3	PNW Jun	775	+25.00	
0-Jan			AUGUST	+162 / u	dn3	PNW Jul	775	+25.00	
0-Jan			SEPT	+162 / u	dn3	PNW Aug	775	+25.00	
						PNW Aug	775	+25.00	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP1	211.75	5.75	166,414	(785)		US SRW FOB		\$271.30 \$2.90	
DEC1	210.00	5.50	230,398	8,990		US HRW FOB		\$280.60 \$2.10	
MAR2	211.25	5.75	42,226	1,309		Rouen FOB 11%		\$263.19 \$3.50	
MAY2	211.75	5.75	14,977	555		Russia FOB 12%		\$272.00 \$3.00	
EUR	1.2199					Ukr. FOB feed (Odessa)		\$218.50 \$0.00	
						Arg. Bread FOB 12%		\$254.26 \$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/21

July Chicago wheat is seen in a \$6.30-\$7.15 range

July KC wheat is seen in a \$5.95-\$6.70

July MN wheat is seen in a \$6.55-\$7.40

USDA Export Sales

This summary is based on reports from exporters for the period May 14-May 20, 2021.

Wheat: Net sales of 29,500 metric tons (MT) for 2020/2021 were down 76 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Canada (10,400 MT, including decreases of 2,600 MT), Burma (7,000 MT, switched from Malaysia), the Philippines (4,600 MT, including decreases of 200 MT), Indonesia (4,200 MT, including 600 MT switched from Vietnam), and Japan (2,700 MT), were offset by reductions for Malaysia (6,300 MT) and Mexico (6,100 MT). For 2021/2022, net sales of 373,800 MT primarily for Nigeria (78,000 MT), Japan (65,000 MT), the Philippines (60,000 MT), Taiwan (59,200 MT), and Vietnam (53,000 MT), were offset by reductions for unknown destinations (500 MT). Exports of 529,300 MT were down 7 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (92,300 MT), Mexico (85,800 MT), the Philippines (68,100 MT), China (62,900 MT), and Indonesia (57,600 MT).

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Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,900 MT is for Spain.

Corn: Net sales of 555,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (378,200 MT, including decreases of 2,100 MT), China (168,000 MT, including 66,000 MT switched from unknown destinations), South Korea (64,500 MT, including 65,000 MT switched from unknown destinations and decreases of 3,100 MT), Panama (23,700 MT, including 6,500 MT switched from Colombia (2,900 MT, switched from El Salvador and decreases of 8,200 MT), and Honduras (6,500 MT), were offset by reductions primarily for unknown destinations (70,500 MT). For 2021/2022, net sales of 5,691,300 MT primarily for China (5,644,000 MT), Panama (131,900 MT), Japan (50,000 MT), Costa Rica (32,000 MT), and unknown destinations (9,000 MT), were offset by reductions for Mexico (178,000 MT). Exports of 1,850,000 MT were down 17 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (847,000 MT), Mexico (379,000 MT), Colombia (200,700 MT), Japan (200,000 MT), and South Korea (61,500 MT).

Optional Origin Sales: For 2020/2021, decreases totaling 59,000 MT were reported for unknown destinations. The current outstanding balance of 209,500 MT is for unknown destinations (130,500 MT) and South Korea (79,000 MT). For 2021/2022, new optional origin sales totaling 60,000 MT were to unknown destinations. The current outstanding balance of 60,000 MT is for unknown destinations.

Barley: Total net sales of 400 MT for 2020/2021 were for South Korea. Exports of 400 MT were down 41 percent and 21 percent from the prior 4-week average. The destination was to South Korea.

Sorghum: Net sales reduction of 81,000 MT for 2020/2021--marketing-year low--resulting in increases for Eritrea (30,100 MT) and unknown destinations (100 MT), were more than offset by reductions for China (111,200 MT). For 2021/2022, net sales of 166,000 MT were for China (113,000 MT) and unknown destinations (53,000 MT). Exports of 193,500 MT were up noticeably from the previous week and up 17 percent from the prior 4-week average. The destinations were primarily to China (133,200 MT), Eritrea (30,100 MT), and unknown destinations (30,100 MT).

Rice: Net sales of 35,500 MT for 2020/2021 were down 63 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Haiti (15,300 MT), Honduras (6,500 MT), Guatemala (2,500 MT, including decreases of 300 MT), Saudi Arabia (2,300 MT, including decreases of 200 MT), and Canada (1,900 MT), were offset by reductions for El Salvador (200 MT). Total net sales reductions for 2021/2022, of 700 MT were for Guatemala. Exports of 74,600 MT were up 8 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (25,300 MT), Japan (14,600 MT), El Salvador (6,700 MT), Guatemala (6,500 MT), and Honduras (6,400 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 55,900 MT for 2020/2021 were down 34 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for Indonesia (74,900 MT, including 55,000 MT switched from unknown destinations and decreases of 300 MT), Egypt (52,000 MT, switched from unknown destinations), Mexico (34,800 MT, including decreases of 200 MT), Japan (13,700 MT, including decreases

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of 3,500 MT), and Vietnam (13,600 MT), were offset by reductions primarily for unknown destinations (168,100 MT). For 2021/2022, net sales of 248,300 MT were primarily for Mexico (162,500 MT) and unknown destinations (45,000 MT). Exports of 294,600 MT were down 12 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Indonesia (84,800 MT), Mexico (72,700 MT), Egypt (52,000 MT), Japan (32,900 MT), and Taiwan (13,200 MT).

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

Soybean Cake and Meal: Net sales of 197,400 MT for 2020/2021 were up 4 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for unknown destinations (53,500 MT), the Philippines (48,600 MT), Mexico (37,600 MT, including decreases of 2,300 MT), the Dominican Republic (11,000 MT), and Sri Lanka (9,900 MT), were offset by reductions primarily for Belgium (4,300 MT) and Guatemala (2,500 MT). For 2021/2022, net sales of 76,900 MT were for Panama (46,900 MT) and Canada (30,000 MT). Exports of 192,100 MT were up noticeably from the previous week and up 13 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,100 MT), Mexico (34,500 MT), Morocco (30,300 MT), Colombia (26,900 MT), and Canada (18,800 MT).

Soybean Oil: Net sales of 1,700 MT for 2020/2021 were down noticeably from the previous week, but up 14 percent from the prior 4-week average. Increases were primarily for Canada (1,400 MT, including decreases of 200 MT). Exports of 1,000 MT were down 93 percent from the previous week and 92 percent from the prior 4-week average. The destinations were to Canada (600 MT) and Mexico (400 MT).

Cotton: Net sales of 171,200 RB for 2020/2021 were up 59 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (42,800 RB, including 800 RB switched from Hong Kong and decreases of 1,400 RB), Pakistan (39,500 RB), Vietnam (21,900 RB, including 1,100 RB switched from Japan, 1,100 RB switched from South Korea, and decreases of 800 RB), Turkey (19,400 RB, including decreases of 2,500 RB), and Indonesia (7,600 RB, including 1,300 RB switched from Japan and decreases of 800 RB), were offset by reductions primarily for South Korea (1,100 RB) and Hong Kong (800 RB). For 2021/2022, net sales of 92,400 RB were primarily for Turkey (37,000 RB), Mexico (35,200 RB), Pakistan (6,600 RB), Thailand (6,500 RB), and South Korea (4,000 RB). Exports of 323,500 RB were down 6 percent from the previous week and 9 percent from the prior 4-week average. Exports were primarily to Vietnam (83,300 RB), China (57,900 RB), Turkey (43,800 RB), Pakistan (40,700 RB), and Indonesia (28,000 RB). Net sales of Pima totaling 12,700 RB were up 58 percent from the previous week and 81 percent from the prior 4-week average. Increases were primarily for China (7,900 RB), India (3,200 RB), and Peru (1,400 RB). Exports of 17,500 RB were up noticeably from the previous week and up 6 percent from the prior 4-week average. The destinations were primarily to India (6,500 RB), China (6,000 RB), Peru (2,600 RB), Pakistan (900 RB), and Turkey (400 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 3,800 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 13,600 RB is for China (7,600 RB), Vietnam (5,600 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 624,400 pieces for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (484,100 whole cattle hides, including decreases of 12,700 pieces), South Korea (54,700 whole cattle hides, including decreases of 800 pieces), Thailand (39,300 whole cattle hides, including decreases of 500 pieces), Mexico (24,600 whole cattle hides, including decreases of 3,200 pieces), and Taiwan (9,800 whole cattle hides, including decreases of 200 pieces). Exports of 372,400 pieces were up 13 percent from the previous week, but down 5 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (252,600 pieces), South Korea (58,700 pieces), Mexico (26,000 pieces), Thailand (14,200 pieces), and Japan (4,500 pieces).

Net sales of 104,800 wet blues for 2021 were up noticeably from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (38,300 unsplit), Mexico (24,700 unsplit and 3,200 grain splits), Italy (20,000 unsplit), Thailand (9,800 unsplit, including decreases of 200 unsplit), and Vietnam (8,500 unsplit, including decreases of 100 pieces), were offset by reductions for China (2,300 grain splits). Exports of 67,600 wet blues were down 52 percent from the previous week and from the prior 4-week average. The destinations were primarily to Vietnam (24,300 unsplit), Italy (10,700 unsplit), Thailand (10,000 unsplit), China (9,600 unsplit), and Mexico (7,700 unsplit). Net sales of 165,900 splits were for Vietnam (120,500 pounds) and China (45,400 pounds). Exports of 120,000 pounds were to Vietnam.

Beef: Net sales of 27,900 MT reported for 2021 were up 19 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (9,000 MT, including decreases of 100 MT), Japan (8,800 MT, including decreases of 500 MT), South Korea (6,000 MT, including decreases 400 MT), Indonesia (1,100 MT), and Taiwan (1,000 MT, including decreases of 100 MT). Exports of 19,400 MT were down 1 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (4,900 MT), China (3,500 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

Export Adjustments: Accumulated exports of beef to the Netherlands were adjusted down 33,589 MT for week ending May 13th. This shipment was reported in error.

Pork: Net sales of 45,900 MT reported for 2021 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases primarily for Mexico (21,800 MT, including decreases of 700 MT), China (9,600 MT, including decreases of 400 MT), Japan (7,700 MT, including decreases of 200 MT), Canada (3,000 MT, including decreases of 400 MT), and Colombia (1,100 MT, including decreases of 100 MT), were offset by reductions for Peru (100 MT). Exports of 47,800 MT were up 38 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (16,800 MT), China (13,500 MT), Japan (4,800 MT), South Korea (3,000 MT), and Canada (2,200 MT).

U.S. EXPORT SALES FOR WEEK ENDING 5/20/2021

COMMODITY	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		ACCUMULATED EXPORTS	NET SALES	

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		CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO		OUTSTANDING SALES
	THOUSAND METRIC TONS							
WHEAT								
HRW	12.5	461.4	995.3	135.3	8,267.6	9,038.9	59.1	1,117.5
SRW	-7.9	154.7	175.3	23.6	1,712.7	2,268.0	45.5	826.5
HRS	19.2	541.5	1,121.8	162.9	7,229.1	6,840.9	193.2	1,166.7
WHITE	3.8	388.2	705.3	185.5	6,240.7	4,654.7	76.0	832.0
DURUM	2.0	28.6	43.4	22.0	653.8	922.0	0.0	8.4
TOTAL	29.5	1,574.4	3,041.1	529.3	24,103.9	23,724.5	373.8	3,951.1
BARLEY	0.4	2.2	9.7	0.4	26.8	40.6	0.0	22.2
CORN	555.9	19,439.7	12,170.5	1,850.0	49,137.4	27,667.8	5,691.3	14,627.9
SORGHUM	-81.0	1,306.7	1,322.3	193.5	5,961.3	2,531.1	166.0	1,410.0
SOYBEANS	55.9	4,274.9	6,719.2	294.6	57,244.2	35,222.2	248.3	7,270.3
SOY MEAL	197.4	2,097.7	2,152.6	192.1	7,989.3	7,811.7	76.9	637.2
SOY OIL	1.7	58.8	324.1	1.0	608.0	816.6	0.0	0.6
RICE								
L G RGH	8.8	225.5	266.0	43.7	1,402.8	1,187.2	-0.7	0.0
M S RGH	0.0	16.4	36.9	0.5	24.5	59.5	0.0	0.0
L G BRN	0.2	2.5	20.4	0.4	36.8	46.8	0.0	0.0
M&S BR	0.5	45.4	56.6	0.5	110.8	59.6	0.0	0.0
L G MLD	19.7	58.6	48.0	5.5	537.2	780.8	0.0	0.0
M S MLD	6.3	201.3	173.5	24.0	478.2	539.1	0.0	0.0
TOTAL	35.5	549.7	601.4	74.6	2,590.3	2,673.0	-0.7	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	171.2	3,316.5	5,258.3	323.5	12,230.1	11,077.5	92.4	1,921.3
PIMA	12.7	164.3	145.2	17.5	633.1	411.6	0.0	4.0

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USDA US Export Sales Results in '000 Metric Tons

		Actual 5/20/2021	Trade Estimates* 5/20/2021	Last Week Last Week		Year Ago 5/21/2020
Beans	2020-21	55.9	-200 to +200	2020-21	84.2	644.3
	NC	248.3	225-600	NC	96.0	203.0
Meal	2020-21	197.5	100-300	Sales	189.4	Sales 127.2
	Shipments	192.1	NA	Shipments	96.2	Shipments 225.1
Oil	2020-21	1.7	-10 to +25	Sales	-4.5	Sales 56.7
	Shipments	1.0	NA	Shipments	14.2	Shipments 28.8
Corn	2020-21	555.9	-100 to +400	2020-21	277.6	427.2
	NC	5691.4	5900-7000	NC	4061.8	46.5
Wheat	2020-21	29.5	-75 to +180	2020-21	121.0	209.8
	NC	373.8	200-600	1/0/1900	317.7	496.5

Source: FI & USDA	*Reuters estimates	n/c= New Crop
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Source: FI & USDA	*Reuters estimates	n/c= New Crop
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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/20/2021			ACTUAL This Week			5/13/2021 Last Week			5/21/2020 Year Ago		
Beans	20/21	0 to 150		20/21	55.9		20/21	84.2		19/20	644.3	
	21/22	225-350		21/22	248.3		21/22	96.0		n/c	203.0	
				Sales to China 6.9			Sales to China (7.7)			Sales to China 192.4		
Meal	Shipped					Shipped	Shipped			Shipped		
	20/21	100-250	100-200	20/21	197.5		20/21	189.4	96.2	19/20	127.2	225.1
	21/22	0-75		21/22	76.9		21/22	77.6		n/c	44.8	
Oil	Shipped					Shipped	Shipped			Shipped		
	20/21	0-10	5-15	20/21	1.7		20/21	(4.5)	14.2	19/20	56.7	28.8
	21/22	0.0		21/22	0.0		21/22	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	20/21	0-250		20/21	555.9		20/21	277.6		19/20	427.2	
	21/22	5900-6400		21/22	5,691.4		21/22	4,061.8		n/c	46.5	
				Sales to China 168.0			Sales to China (81.9)			Sales to China 9.9		
Wheat												
	20/21	-75 to +100		20/21	29.5		20/21	121.0		19/20	209.8	
	21/22	200-400		21/22	373.8		21/22	317.7		n/c	496.5	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	2260	1541	719	46.7%	99.1%	91.6%	96.3%	94.8%
2020-21	SoyOil MT	667	1141	-474	-41.5%	63.9%	88.6%	84.2%	79.0%
2020-21	SoyMeal MT	10087	9964	123	1.2%	78.0%	78.0%	89.3%	85.8%
2020-21	Corn mil bu	2700	1568	1131	72.1%	97.3%	88.2%	91.9%	87.6%
2020-21	Wheat mil bu	944	983	-40	-4.1%	97.8%	101.9%	101.4%	96.2%

Source: Futures International and USDA

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
	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	6.1	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	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		2260	1541	1687	2022	2125	1727	1835	1651	1344	1328	1525	1407	1241	1092	1064	848	1067	882	1027	1028
Average weekly sales																					
rate to reach proj total		1.3	9.5	4.4	7.5	2.8	14.5	0.5	-0.9	-1.8	2.5	-1.6	6.2	2.5	4.5	3.5	6.2	2.0	0.3	1.1	2.4
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		99.1	91.6	96.3	94.8	98.1	88.9	99.6	100.8	102.0	97.3	101.6	93.9	97.1	94.2	95.3	90.2	97.2	99.5	98.4	96.6
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

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
18	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	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
	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
	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
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		10087.0	9964.2	10882.2	10907.9	9666.5	9409.4	10548.9	9484.2	9199.7	6555.2	7023.3	8706.7	6273.9	6433.5	6032.0	5217.3	5010.7	3986.3	5120.2
Average weekly sales																				
***rate to reach proj total		159.1	157.2	73.3	101.2	47.0	80.4	75.2	55.5	52.6	127.9	68.0	79.4	80.3	109.2	109.5	116.7	92.3	39.4	19.1
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		78.0	78.0	89.3	85.8	92.0	86.8	88.7	90.5	90.7	74.2	85.3	86.0	81.4	76.7	75.5	71.5	75.2	85.0	93.8
***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	175.0	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	1.7	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
18	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	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	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	6.1	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	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	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	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	33.4
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		667	1141	741	875	909	889	705	650	840	433	1207	1188	683	1005	409	279	387	231	724
Average weekly sales																				
rate to reach proj total		21.1	8.2	7.8	13.1	14.0	7.2	11.7	11.3	7.9	12.9	14.5	18.8	17.5	17.7	24.8	13.7	12.0	10.8	23.5
Proj./Actual export total (MT)		1043	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1143
YTD sales as % of total		63.9	88.6	84.2	79.0	78.4	87.4	77.1	76.3	85.6	65.2	82.3	78.0	68.6	76.1	48.0	53.3	64.4	54.4	63.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	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
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
15	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	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	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	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	37.8
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	44.5
	27-May																			
	3-Jun																			
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales	2699.7	1568.3	1899.4	2134.6	2096.6	1644.2	1692.6	1795.1	680.1	1504.3	1693.2	1756.8	1586.7	2285.5	1946.1	1772.2	1554.4	1763.6	1352.8	1596.8
Average weekly sales																				
rate to reach proj total	5.1	14.1	11.2	20.4	13.3	17.3	11.7	8.4	3.4	2.6	9.5	15.0	17.7	10.2	12.0	24.3	17.7	9.2	15.8	20.7
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	97.3	88.2	91.9	87.6	91.4	86.5	90.7	93.5	93.2	97.5	92.3	88.7	85.8	93.8	91.6	83.0	85.5	92.8	85.2	83.8
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

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
0.857142857	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	-3.5	9.0	3.3	8.6	9.5	-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
	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
	20-May	1.1	7.7	5.6	4.1	7.4	-0.4	1.6	-1.9	1.3	-0.2	-2.7	5.5	3.8	-12.5	-9.1	-2.2	0.6	-0.2	0.9
	27-May																			
	3-Jun																			
Crop year to date sales	943.5	983.5	950.5	871.3	1043.5	757.1	856.8	1166.1	996.9	1024.9	1298.3	832.8	975.3	1244.1	874.0	957.7	1006.6	1130.3	807.3	917.2
Average weekly sales																				
rate to reach proj total	25.1	-21.6	-15.7	40.4	8.8	24.3	8.5	11.5	17.6	30.4	-10.8	53.8	46.4	22.1	39.7	52.9	69.3	32.3	49.8	52.3
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	97.8	101.9	101.4	96.2	99.3	97.3	99.2	99.2	98.5	97.5	100.7	94.7	96.1	98.5	96.3	95.5	94.4	97.6	95.0	95.3

Source: Futures International and USDA

Traditional Daily Estimate of Funds 5/25/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	370.5	185.3	0.7	61.8	73.0
26-May	5.0	(8.0)	(4.0)	(3.0)	(4.0)
27-May	33.0	20.0	15.0	5.0	7.0
28-May					
31-May					
1-Jun					
FI Est. of Futures Only 5/25/21	408.5	197.3	11.7	63.8	76.0
FI Est. Futures & Options	364.8	141.3	14.2	53.9	78.7
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 5/25/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	294.4	144.6	7.2	49.9	79.9
Latest CFTC F&O	291.0	152.6	14.0	50.8	83.2
FI Est. Managed Money F&O	240	122	0	28	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	426.1	180.4	161.8	NA	125.8
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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