



Lower than expected US corn and soybean yields and a large cut to global wheat stocks sent futures flying higher after the release of the USDA reports. The soybean complex paired gains to end mixed while corn and wheat ended sharply higher. At 1 pm CT, FSA prevented plantings were released and early consensus is for the US planted area for corn and soybeans to be revised higher later this crop season.

USDA released their August supply and demand outlook

Reaction: Initially bullish. Soybean oil was the first commodity to tip over after traders realized US SBO for biofuel use was cut by a large 700 million pounds for combined old and new-crop.

USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/august-2021-wasde-lockup-briefing.pdf>

USDA NASS Recap

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2021/08-12-2021.pdf

USDA update.

USDA's initial survey for the US soybean yield was 50.0, 0.4 below trade expectations and 0.8/bu below the July estimate. The harvested area was unchanged. US production of 4.339 billion was 66 million below July but still 204 million above 2020. With lower supply, USDA revised down new-crop total use by 41 million by shaving off 20 million off the crush and 20 million off exports. Note the old crop crush and exports were down 15 and 10 million, respectively. Old crop stocks were taken up 25 million to 160 million and new-crop unchanged at 155 million. One notable change the trade didn't see off the bat was the combined 700-million-pound reduction to old and new crop soybean for biofuel use. Since USDA reduced the old crop crush by 15 million bushels, this cut production for the products. Soybean oil production was taken down 175 million pounds. They lowered old crop SBO for biofuel by 200 million pounds and raised food use by 100 million. Food use was too low to begin with. 2020-21 soybean oil exports were lowered 75 million pounds to 1.700 billion, leaving stocks unchanged. For new crop, soybean oil production was lowered 235 million pounds after USDA lowered new crop crush by 20 million bushels. They raised new-crop food use by 300 million pounds, took biofuel use down 500 million, resulting in a 35-million-pound reduction in the carryout stocks. The US ending stocks for meal were unchanged for old and new crop. However, with lower production, domestic use and exports were trimmed for both crop years. Soybean world stocks for both crop years were reported above expectations after USDA trimmed old and new-crop China soybean imports by 1.0 million tons, despite tighter supplies for 2020-21 and 2021-22. The 2020-21 Argentina soybean production was taken down 0.5 million tons and Brazil soybean exports were lowered 0.5 million. China old crop soybean imports were lowered 1 million tons to 97 million and new-crop was taken down 1 million to 101 million. Traders be warned. If September and October US exports fail to live up to expectations, it might be warranted to lower the US export forecast, which is heavy on many balance sheets. For the 2021-22 world balance sheet, the largest change was the 1.8-million-ton reduction to the US soybean production. Global stocks at the end of 2021-22 were raised 1.7 million tons to 96.2 million tons, 3.3 million above 2020-21, or 3.6% higher.

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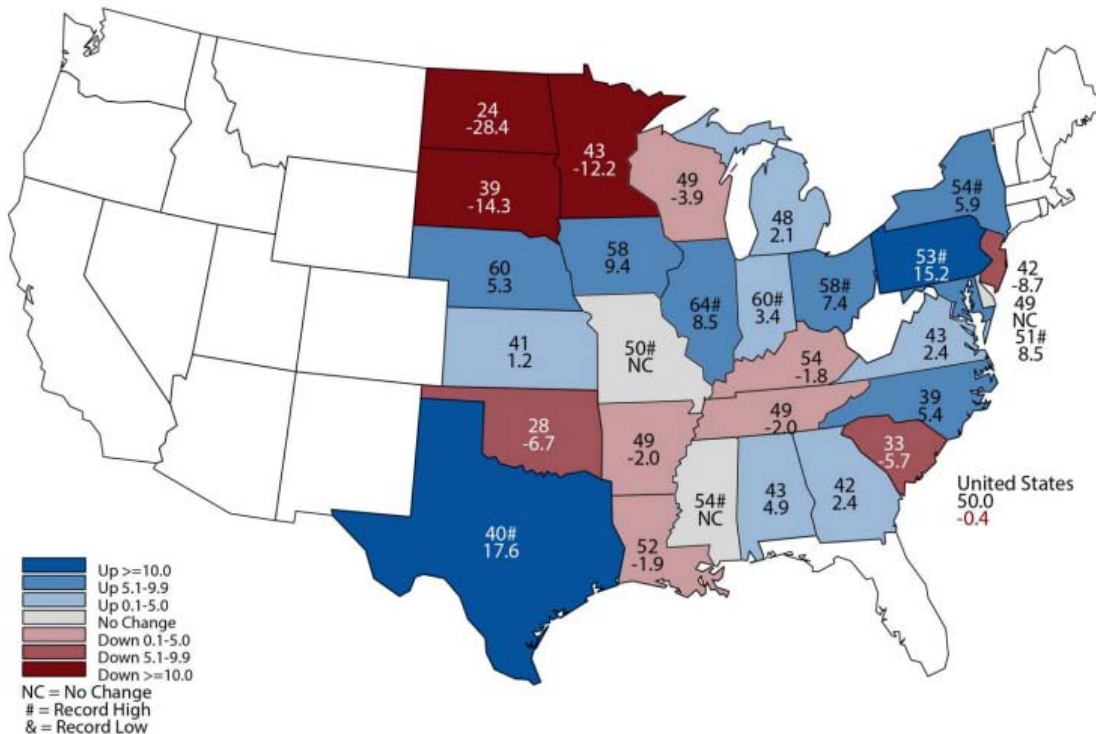
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August 2021 Soybean Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2021

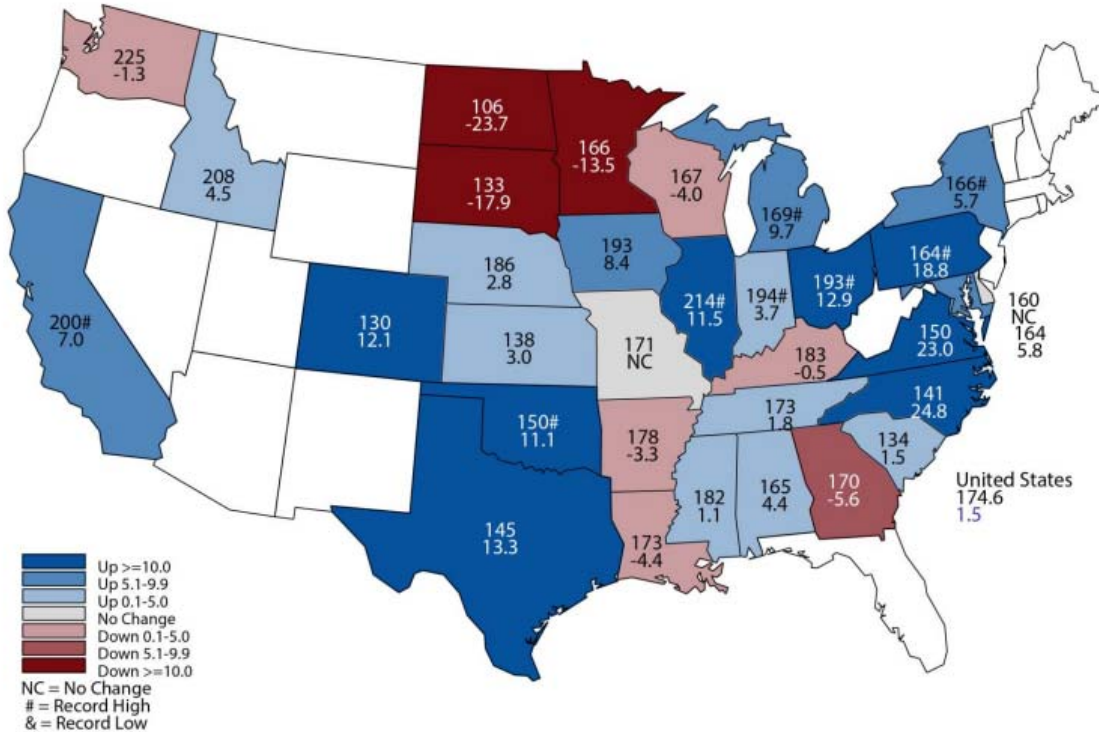
The US corn yield was projected at 174.6 bushels per acre, 3.0 bushels below expectations and 4.9 below USDA July. The harvested area was left unchanged by USDA from June, resulting in US production dropping 415 million from the previous month to 14.750 billion bushels, 254 million below trade expectations. USDA took old crop corn stocks 35 million higher and old crop was lowered 190 million from the previous month. With old crop sitting at 1.117 billion (7.4% STU), that was 21 million above an average trade guess. New-crop is expected to expand to 1.242 million from the previous year (8.5%), still a tight carryout, and that was 55 million below the trade average. For the current crop year, USDA lowered corn exports by a more than expected 75 million bushels to 2.775 billion, and raised ethanol by 25 to 5.075 billion, and food use by 40 million, resulting in a 35 million higher carryout. New crop corn supplies were cut 380 million bushels (415 reduction in production and 35 higher begging stocks). USDA took new-crop feed down 100, raised food by 10, lowered exports by 100 (we don't agree given the 6.0-million-ton reduction in Brazil production), resulting in a 190 million reduction in ending stocks. China corn imports for new-crop were left unchanged at 26 million tons, despite USDA slashing Brazil 2020-21 corn output by 6 million tons to 87 million (still too high).

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August 2021 Corn Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2021

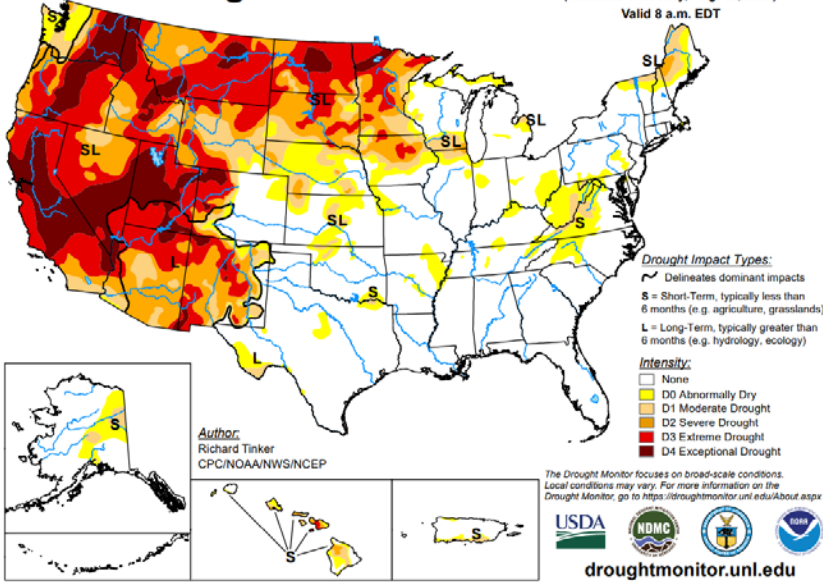
US all wheat production was 1.697 billion bushels, 26 million below an average trade guess, down 3 percent or 49 million bushels from the previous forecast and down 129 million bushels or 7 percent from 2020. The US yield was 44.5 bushels per acre, down 1.3 bushel from July and down 5.2 bushels from 2020. The harvested area of 38.1 million acres was unchanged. Winter wheat production was projected at 1.319 billion bushels, down 45 million bushels or 3 percent from last month and 44 million below an average trade guess. Hard Red Winter production was 777 million bushels, 29 million below trade expectations. Soft Red Winter was 366 million, slightly above expectations and Winter White 176 million bushels, 18 million below expectations. Other Spring wheat was 343 million bushels, only 1 million down from July and 18 million above trade expectations. Durum wheat was down 3 million from July to 35 million bushels. US 2021-22 new-crop wheat ending stocks were lowered 38 million bushels to 627 million, 17 million below trade expectations. USDA lowered feed by 10 million and food use by 1 million, resulting in the 38 million decline in stocks. Outside the US, Russia wheat production was reduced 12.5 million tons to 72.5 million. Canada was lowed 7.5 million to 24 million tons. World production was reduced 16.5 million tons to 776.9 million, 1.1 million above 2020 and global stocks cut 12.6 million tons to 279.1 million, 9.8 million below the end of 2020-21.

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Weather

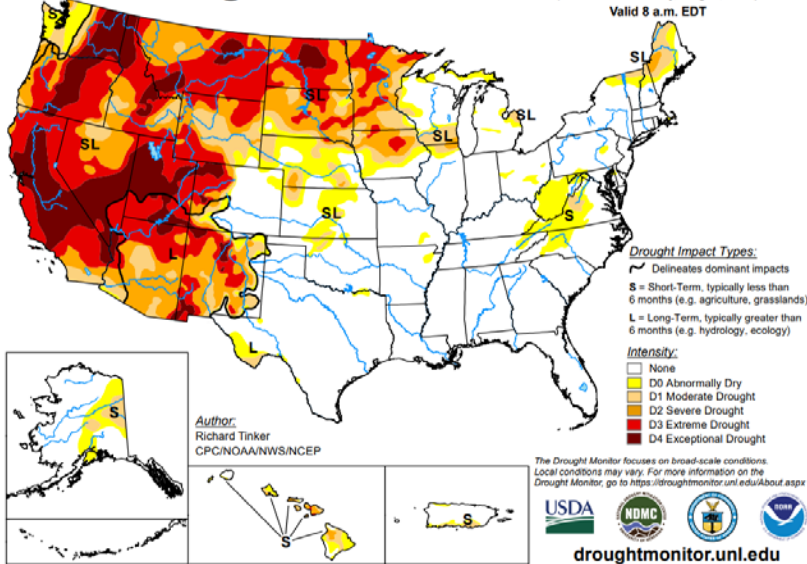
U.S. Drought Monitor

August 10, 2021
(Released Thursday, Aug. 12, 2021)
Valid 8 a.m. EDT

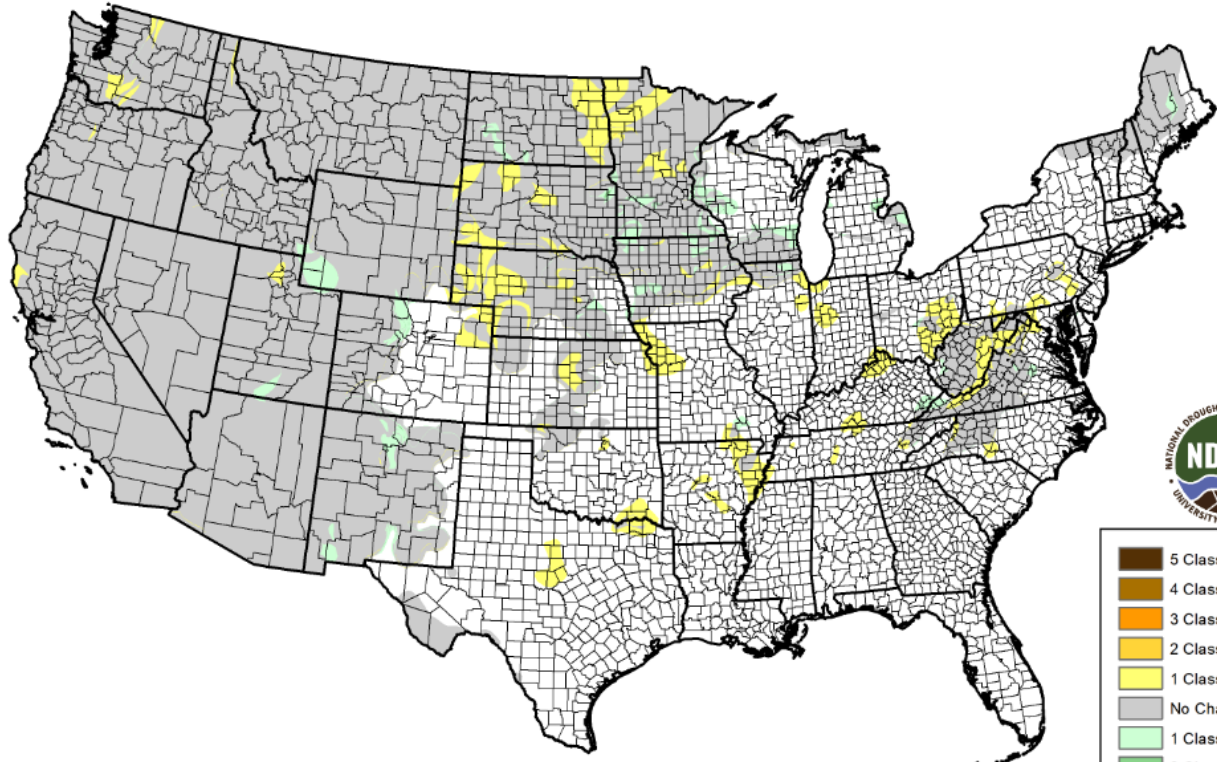


U.S. Drought Monitor

August 3, 2021
(Released Thursday, Aug. 5, 2021)
Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)
1 Week



August 10, 2021
compared to
August 3, 2021

droughtmonitor.unl.edu



Dark Brown	5 Class Degradation
Brown	4 Class Degradation
Orange	3 Class Degradation
Yellow-Orange	2 Class Degradation
Yellow	1 Class Degradation
Grey	No Change
Light Green	1 Class Improvement
Green	2 Class Improvement
Dark Green	3 Class Improvement
Teal	4 Class Improvement
Dark Blue	5 Class Improvement

WORLD WEATHER INC.

NOT MANY CHANGES AROUND THE WORLD

- Dryness remains a concern in southeastern Europe where the Balkan Countries have been and will continue to be too dry in unirrigated areas
 - Temperatures will continue warmer than usual as well
 - This pattern will prevail for at least ten days and possibly longer
- Rainfall in the heart of Europe has diminished this week while temperatures are mild to warm
 - The impact of this has been much improved small grain and winter oilseed maturation and harvest conditions
 - Fieldwork has been increasing as well
 - Rain is expected, but it will be infrequent and light enough to allow field progress to advance without any new risk to crops
- Eastern Ukraine the upper and middle Volga River Basin, Kazakhstan and neighboring areas of Russia's southern New Lands are unlikely to see much significant rain for a while

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- Spring wheat and sunseed production has been cut from unirrigated areas in Kazakhstan and neighboring areas of Russia
 - Summer crops are becoming more stressed from parts of Ukraine into the upper and middle Volga River Basin, but production cuts have been low
- Rain expected in Russia's Southern Region in this coming week will be very good for late season coarse grain and oilseed crops
 - Heavy rain is expected in the Krasnodar region where local flooding may result
- CIS crop areas will be wettest across the north from the Baltic States through northern Russia during the next ten days
 - Rainfall of 1.00 to 2.00 inches is expected with a few amounts reaching 2.00 to 4.00 inches
 - Southern Russia rainfall will be more restricted, but some showers are expected
 - Some significant rain will fall in Krasnodar and the southwestern one-third of Russia's Southern Region where 2.00 to more than 6.00 inches is possible
 - Wettest near the Black Sea coast
 - Kazakhstan rainfall will be minimal for the coming week and temperatures will continue very warm to hot at times
 - Net drying is expected in much of Ukraine, much of the Volga River Basin and from northeastern parts of Russia's Southern Region into Kazakhstan
 - Rain is expected in northern parts of Russia's Southern Region into the lower Volga River Basin benefiting some late summer crops
- Southern China is expected to trend too wet once again in the next ten days with frequent rain and cooler than usual temperatures
 - The ground is already saturated in some areas and flooding will come quickly for those areas
 - Rice will be most vulnerable to a change in condition because of too much rain, but some other crops may also be negatively impacted
- Other areas in China from the Yellow River Basin northward through northeastern parts of the nation will see a good mix of weather
- Northwestern India will continue to experience a poor rainfall potential and some crop areas are drying out a little too much
 - Western and northern Rajasthan, Gujarat, Punjab, Haryana and central and southern parts of Pakistan are included in the driest areas
 - Only unirrigated crops are being stressed and there is still time for improved weather
 - Not much rain is expected in these drier areas for at least another ten days
- Most of India's weather continues favorable and summer crops have performed relatively well so far this season; too much rain has fallen recently in northern Madhya Pradesh and southeastern Rajasthan, however
- Tropical Depression Fred has reached the north coast of far eastern Cuba this morning
 - The storm will produce some heavy rain and windy conditions, but crop impacts are expected to be low due to the storm's weak intensity and distance from key production areas
 - Fred will become a threat to Florida Saturday through Monday with heavy rain expected to begin in the Keys and along the southwest coast late Friday night into the weekend
 - Landfall is still expected near the Apalachicola area of northwestern Florida Monday

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- Fred will produce heavy rain and windy conditions in Florida citrus and sugarcane areas, but damage potentials are low unless the storm intensifies more than expected
 - Wind gusts near the west coast of Florida will vary from 40 to 60 mph while eastern citrus and sugarcane areas will not experience wind much greater than 45 mph in gusts
 - Minor citrus fruit droppage is possible – greatest near the west coast
 - Sugarcane may get pushed down, but no permanent harm is anticipated
- Another disturbance in the central tropical Atlantic Ocean will be closely monitored for possible development through the weekend
 - This disturbance should take a path to the left (west) of Tropical Storm Fred which might bring the system into the eastern Gulf of Mexico next late week
 - Confidence is very low, though
 - The system will impact the Greater Antilles next week with additional heavy rainfall
- Another heat wave is expected to evolve in the far western U.S. and western Canada over the next few days before advancing east into the Canada Prairies and northern U.S. Plains this weekend and early next week
 - Temperature extremes in the 90s and over 100 degrees Fahrenheit will occur in many areas once again and little to no rain will occur as the heatwave evolves
 - Most of the heat wave will shift to Ontario, Quebec and a part of both the U.S. Great Lakes region and northeastern states next week
- Cooling that follows the weekend North America heatwave next week will be significant in western Canada and the U.S. Pacific Northwest
 - A strong low-pressure center is expected to evolve as a frontal system develops separating the heat wave from the cooler air to the west
 - The low-pressure center “may” pull some monsoon moisture from the Rocky Mountain region and some Gulf of Mexico moisture northward to set the stage for some needed rain in parts of the northern Plains and eastern Canada’s Prairies
 - The environment looks favorable of slow-moving thunderstorms and some significant rain, but the event is too far away to have high confidence.
 - The situation should be closely monitored, though
- U.S. central and southern Plains will experience sporadic shower and thunderstorm activity during the next week to ten days resulting in favorable mix of weather for many crops
 - Unirrigated summer coarse grain and oilseed crops would benefit from greater rainfall
- West Texas cotton would benefit from a continuation of warmer temperatures at least some rainfall
 - The moisture is expected, but temperatures may be a little milder than desired for a while with cooling expected over the next few days
- U.S. Delta weather will be favorably mixed over the next ten days for crop development
 - Harvest progress will advance around the precipitation
- South Texas weather is expected to be dry for ten days favoring cotton, corn and sorghum harvesting
 - Rain is needed for citrus, sugarcane and many fruit and vegetable areas, although irrigation water is available and support most crops.
- U.S. southeastern states will receive a good mix of rain and sunshine into the weekend, but could turn much wetter Sunday into Wednesday of next week due to Tropical Storm Fred

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- The storm is unlikely to produce damaging conditions for very many crops, but some flooding rain is expected and windy conditions should stay mostly in northwestern Florida
- Canada's Prairies will receive a few showers and experience cool weather into Friday morning
 - Low temperatures this morning slipped to the upper 40s and 50s
 - Dramatic warming is expected in western parts of the Prairies Friday and throughout the region Saturday and Sunday
 - Temperatures will rise from the 40s and 50s Fahrenheit Friday morning in the east to highs in the 90s to over 100 in much of the Prairies during the weekend and Monday
 - Cooling is expected next week and some thunderstorms producing significant rain may impact a part of the region as the cooler air arrives
 - Far western Alberta and the southeastern Prairies may be wettest next week
- Southeastern Canada corn and soybean production areas will experience a good mix of weather during the next ten days, although several days of drying and rising temperatures are expected from this weekend into next week
 - Soil moisture will become depleted in some areas and extreme temperatures may impact a part of the region briefly
 - Good wheat harvest conditions are expected as the region becomes drier
- Northwestern India and central and southern Pakistan will continue dry biased for the next ten days with some rain possible after Aug. 20
 - Gujarat, western and northern Rajasthan, Haryana, Punjab and the middle and southern parts of Pakistan will be left driest leading to stress for most unirrigated crops
- Southeast Asia nations will all receive sufficient rain to support crops during the next two weeks
 - The forecast includes an improving rain distribution for Sumatra, Java, Kalimantan, Thailand and the central and southern Philippines all of which have been trending a little too dry recently
- East-central Africa rainfall in this coming week will continue abundant in Ethiopia and a routine occurrence of rain will also occur in Kenya and Uganda
- West Central Africa weather will be seasonable over the next two weeks
 - Rain fell significantly Tuesday in central and northern Ivory Coast benefiting some coffee and cocoa production areas
 - Rain will continue to fall periodically over the next couple of weeks, although the lightest rainfall will be in southern Ivory Coast and Ghana
- Australia weather will continue favorably for wheat, barley and canola which are semi-dormant at this time of year. Soil moisture is favorable and ready to support spring growth when warming comes along especially if timely rainfall continues as advertised
 - Queensland and northern New South Wales still need significant rain to restore soil moisture after recent drying
- Argentina will be dry through Monday with some rain possible later next week in the south and east
 - Western parts of the nation will continue dry and will need greater rain prior to spring to protect wheat and barley production potentials and to improve spring planting prospects
- Rain will occur infrequently in southern Brazil during the next ten days benefiting wheat production areas and possibly improving some moisture for early season corn planting and establishment
- South Africa received some coastal showers in the southwest Wednesday

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- A greater rain event is possible Friday into the weekend that may bring some needed moisture from Western and Eastern Cape into Free State
 - Rainfall will be light, but beneficial to unirrigated wheat areas in particular
 - Follow up rain will still be needed
- Southern Oscillation Index has reached +9.58 and it will vary in a narrow range for a while
- Mexico weather will remain wettest in the far west and extreme south for the next ten days
 - Greater rain is needed in the northeast and some east-central areas
 - Crop conditions have improved in recent weeks especially in the west
- Central America rainfall has been plentiful and will remain that way for the next ten days
 - Some net drying is expected in Honduras and Nicaragua
- New Zealand rainfall during the coming week will be above average in the coming week while temperatures are a little cooler than usual

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, Aug. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China farm ministry's monthly supply-demand report (CASDE)
- New Zealand Food Prices
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, Aug. 13:

- 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
- EARNINGS: Olam, Golden Agri

Source: Bloomberg and FI

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China S&D Update (CASDE, released by China's government)

	2019-20 (Aug forecast)	MOM	2020-21 (Aug forecast)	MOM	2021-22 (Jul forecast)	2021-22 (Aug forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	0.00	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	0.00	260.67	0.00	271.81	271.81	0.00	11.14	4.3%
Imports (mln tonnes)	7.60	0.00	22.00	0.00	20.00	20.00	0.00	(2.00)	-9.1%
Consumption (mln tonnes)	278.30	0.00	286.16	0.00	293.70	293.70	0.00	7.54	2.6%
Exports (mln tonnes)	0.01	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	0.00	-3.51	0.00	-1.91	-1.91	0.00	1.60	-45.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	0.00	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	0.00	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	0.00	98.60	(1.84)	102.00	102.00	0.00	3.40	3.4%
Consumption (mln tonnes)	108.60	0.00	113.26	(3.00)	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.00	0.06	(0.09)	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	0.00	4.88	1.25	1.42	1.42	0.00	(3.46)	-70.9%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.30	0.00	28.51	(0.52)	29.57	29.57	0.00	1.06	3.7%
Soybean oil	17.01	0.00	16.95	(0.52)	17.67	17.67	0.00	0.72	4.2%
Rapeseed oil	5.69	0.00	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	0.00	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	0.00	10.23	0.00	8.50	8.50	0.00	(1.73)	-16.9%
Palm oil	4.79	0.00	5.00	0.00	4.20	4.20	0.00	(0.80)	-16.0%
Rapeseed oil	1.90	0.00	2.00	0.00	1.90	1.90	0.00	(0.10)	-5.0%
Soybean oil	0.86	0.00	0.80	0.00	0.60	0.60	0.00	(0.20)	-25.0%
Consumption (mln tonnes)	34.21	1.31	35.49	1.50	34.04	35.54	1.50	0.05	0.1%
Exports (mln tonnes)	0.27	0.00	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	(1.32)	2.98	(2.02)	3.76	2.26	(1.50)	(0.72)	-24.2%

Source: Reuters, CASDE, and FI

USDA FSA initial crop data showed corn at 90,309 million acres, a figure that suggests the corn planted area is above USDA's NASS acreage estimate released in June. Soybeans of 85,287 million and all-wheat was 48,808 million (higher than what we would expect). Prevented plantings were low relative to average for August, but keep in mind initial August FSA data tends to be a poor correlation when predicting changes in planted area in October by USDA/NASS, but for now we think corn and soybeans will end up higher. Wheat area is still hard to predict as harvesting of the spring wheat is ongoing.

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USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings
(thousands of acres)

Crop	Sep-21	Aug-21	Sep-20	Aug-20	Sep-19	Aug-19
Corn		620		5,375		11211
Soybeans		316		1,223		4351
Wheat		292		1,195		2209
U.S. plantings including failed acres						
Crop	Sep-21	Aug-21	Sep-20	Aug-20	Sep-19	Aug-19
Corn		90,309		81,122		85,871
Soybeans		85,287		75,906		74,005
Wheat		48,808		44,075		46,302

Source: FSA, NASS, FI

FSA vs. NASS Planted Area	FSA	USDA NASS	Implied	Educated Guess
Crop (000 acres)	Aug-21	Aug-21	Aug-21	Aug-21
Corn	90,309	92,692	About 95.1 mil	93,692
Soybeans	85,287	87,555	About 89.9 mil	88,005

Source: FSA, NASS, FI, and private source, including University of IL (implied is not what we will adopt)

FSA Prevented Plantings	FSA	USDA NASS	Educated Guess less NASS
Crop (000 acres)	Aug-21		
Corn	620		1,000
Soybeans	316		450

Source: FSA and FI

Macros

74 Counterparties Take \$1087.342 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1000.460 Bln, 70 Bidders)

Indian CPI (Y/Y) Jul: 5.59% (est 5.72%; prev 6.26%)

Indian CPI Food Inflation (Y/Y) Jul: 3.96% (prev 5.15%)

US PPI Final Demand (Y/Y) Jul: 7.8% (est 7.2%; prev 7.3%)

US PPI Ex Food, Energy (Y/Y) Jul: 6.2% (est 5.6%; prev 5.6%)

US PPI Ex Food, Energy, Trade (Y/Y) Jul: 6.1% (est 5.7%; prev 5.5%)

US PPI Final Demand (M/M) Jul: 1.0% (est 0.6%; prev 1.0%)

US PPI Ex Food, Energy (M/M) Jul: 1.0% (est 0.5%; prev 1.0%)

US PPI Ex Food, Energy, Trade (M/M) Jul: 0.9% (est 0.5%; prev 0.5%)

US Initial Jobless Claims Aug 7: 375K (est 375K; prevR 387K; prev 385K)

US Continuing Claims Jul 31: 2866K (est 2900K; prevR 2980K; prev 2930K)

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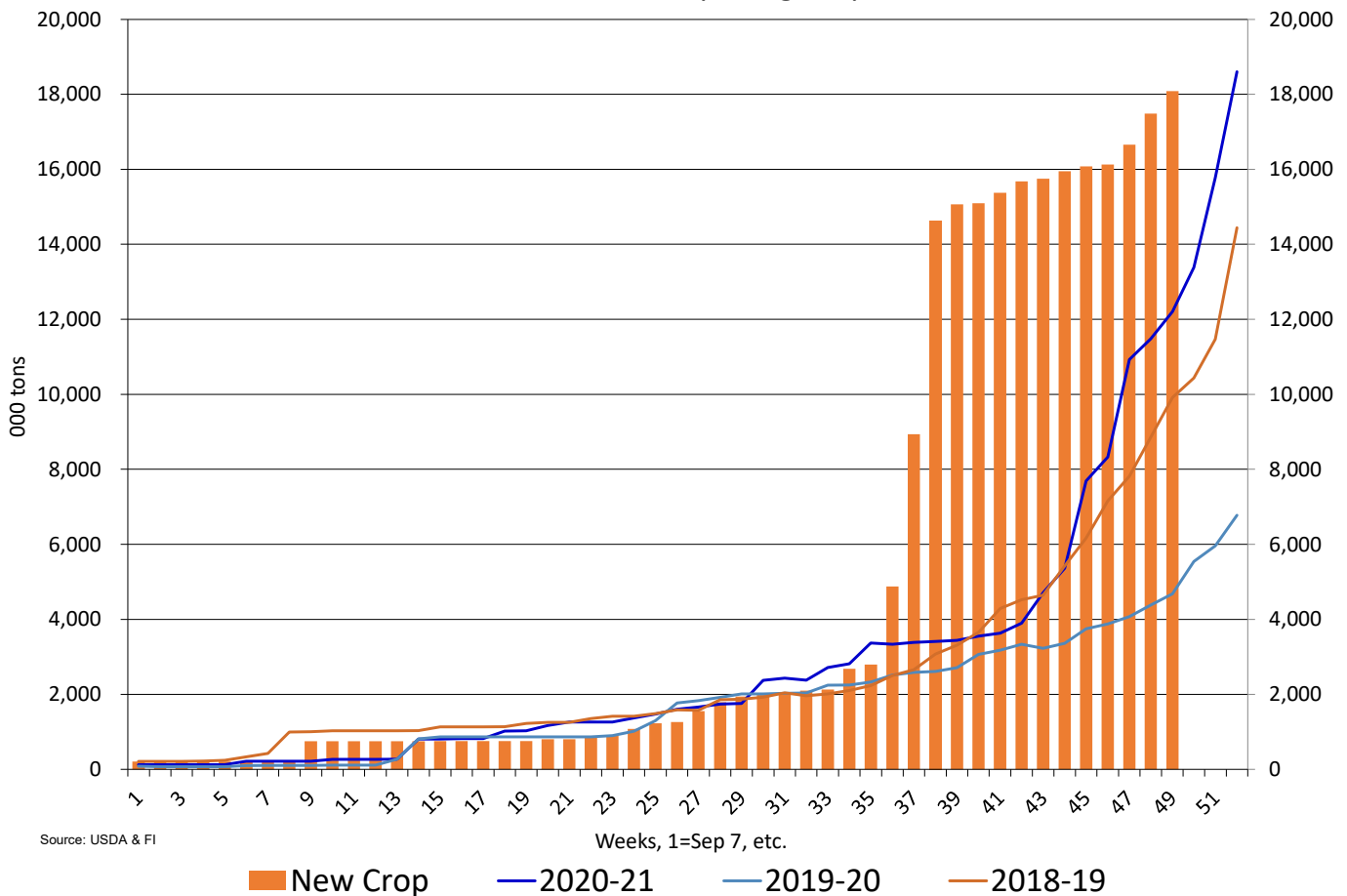
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Corn

- US corn futures ended higher on a bullish USDA report calling for tight stocks at the end of the 2021-22 season. US corn export sales were supportive. See USDA recap at the top of this comment. December closed 14.0 cents higher and during the trade closed a \$5.7350 gap.
- USDA FSA prevented plantings indicate a 1+ million-acre higher planted area for the US (see above). <https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>
- Argentina's Rosario Exchanged estimated the 2021-22 corn crop at 55 million tons, up from 54 previous. The corn area is expected to increase 6% to 6.83 million hectares for 2020-21.

Source: USDA and FI

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



Export developments.

- South Korea's MFG bought 207,000 tons of corn all at an estimated \$319.99 a ton c&f. One consignment for arrival around Nov. 13 was expected to be sourced from South America or South Africa. A second consignment for arrival Nov. 21 was optional origin. The third consignment for arrival

around Nov. 10 was expected to be sourced from South America or South Africa. All three shipments are sometime in Sep and/or Oct. (Reuters)

- North Cyprus seeks 30,000 tons of animal feed barley and 5,000 tons of corn on Aug. 12. The barley is for shipment in August, September, and October. The corn is sought for August shipment.
- Jordan passed on 120,000 tons of feed barley for Late October through December shipment.
- China will auction off 36,789 tons of imported Ukrainian corn and 265,667 tons of imported US corn on August 13.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

Corn	Change	Oats	Change	Ethanol	Settle			
SEP1	565.25	9.00	SEP1	468.75	8.25	SEP1	2.22	Spot DDGS IL
DEC1	571.50	12.25	DEC1	466.25	8.75	OCT1	2.21	Cash & CBOT
MAR2	578.00	11.00	MAR2	465.50	9.00	NOV1	2.21	Corn + Ethanol
MAY2	581.75	10.00	MAY2	463.75	8.75	DEC1	2.21	Crush
JUL2	580.25	7.75	JUL2	462.50	8.25	JAN2	2.14	2.13
SEP2	535.25	3.25	SEP2	462.50	8.25	FEB2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP1	SEP1	2.38	782.25	(8.50)	SEP1	1.33	185.75	15.00
NOV1	DEC1	2.35	769.75	(11.00)	DEC1	1.33	190.50	10.50
MAR2	MAR2	2.32	765.50	(8.75)	MAR2	1.34	194.25	12.25
MAY2	MAY2	2.31	762.25	(7.50)	MAY2	1.33	192.25	12.00
JUL2	JUL2	2.31	762.25	(5.50)	JUL2	1.27	156.00	2.25
SEP2	SEP2	2.39	742.00	(5.25)	SEP2	1.38	204.75	9.00

US Corn Basis & Barge Freight					
Gulf Corn		BRAZIL Corn Basis			
AUG	nq na	SEP +100 / 130 u	dn25/unch		
SEP	+74 / 79 u up2/up4	OCT +118 / 125 z	dn2/dn15		
OCT	+75 / 77 z na	NOV +120 / 130 z	dn5/dn5		
NOV	+70 / z up1	0-Jan			
DEC	+68 / 75 z unch/up3				
Chicago			+155 u unch		
Toledo			+92 u unch		
Decatur			+110 u unch		
Dayton			+130 u up5		
Cedar Rapic			+115 u unch		
Burns Harb			+60 u unch		
USD/ton:	Ukraine Odessa \$	245.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	252.9 258.0 264.4 264.4 263.6 264.6	BrgF MTCT AUG	260	+10
China	2YC Maize Cif Dalian (DCE)	405.9 400.5 397.0 395.8 396.8 397.3	BrgF MTCT SEP	450	+25
Argentina	Yellow Maize Fob UpRiver	- 230.0 241.2 245.8 - -	BrgF MTCT OCT	500	+65

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/21

September corn is seen in a \$5.40-\$6.00 range. (up 15, unch)

December corn is seen in a \$4.75-\$6.00 range (up 50, unch)

Soybeans

- The soybean complex rocked higher post USDA report but paired most gains late on profit taking and a US weather outlook calling for no major threat to US soybean development for the remainder of August. USDA cut SBO for biofuel demand by a large amount and that market eventually led to the weakness in soybeans. See USDA section at the top of the comment. Meal ended higher. Some traders are still waiting to see if India will buy large amounts of soybean meal. Some think logistically it will be hard to secure additional SA supplies through at least September. USDA announced additional

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soybean sales to China and unknown (table below and after export developments section). 828,000 tons of soybean have been sold since Aug 9 .

Soybean Sales Since Aug 9

China	396,000
Unknown	<u>432,000</u>
	828,000

- Decatur IL soybean basis was down 35 to 40 over the November.
- In its monthly CASDE report, China lowered its estimates of soybean imports for 2020-21 by 1.84 million tons to 98.6 million, due to falling crush since July amid poor crush margins. They lowered edible oils output by 520,000 tons, to 28.51 million tons for 2020-21.
- China's State Council Information Office noted China grain production reached 669 million tons, up from 113 million tons in 1949.
- There were no CBOT soybean complex deliveries posted and 37 soybean oil registrations cancelled out of Volga and Emmetsburg. SBO registrations are now 298 versus 668 at the end of June.
- Argentina's Rosario Exchanged estimated the 2021-22 soybean crop at 49 million tons, up from 45 million for 2020-21. The soybean planted area was expected to fall for the sixth straight season, to 16.4 million hectares, a 3% decrease from 2020.
- Cargo surveyor SGS reported Aug 1-10 Malaysian palm exports at 423,888 tons, 16,991 tons above the same period a month ago or up 4.2%, and 51,821 tons above the same period a year ago or up 13.9%. This contradicts AmSpec that reported a 10.3 decrease and ITS that reported a 13% decrease.
- Malaysia palm oil futures eased 37 ringgit after surging more than 7 percent yesterday, and cash was down \$10/ton to \$1,125/ton.
- NOPA will report July US crush and end of month soybean oil stocks on Monday. We are at 160.0 million bushels for the soybean crush and 1.505 billion for stocks, compared to 152.4 million during June and 1.537 billion stocks previous month. For other trade guesses, we heard as high as 162 and low as 158, and stocks below 1.450 billion.
- Note the Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.

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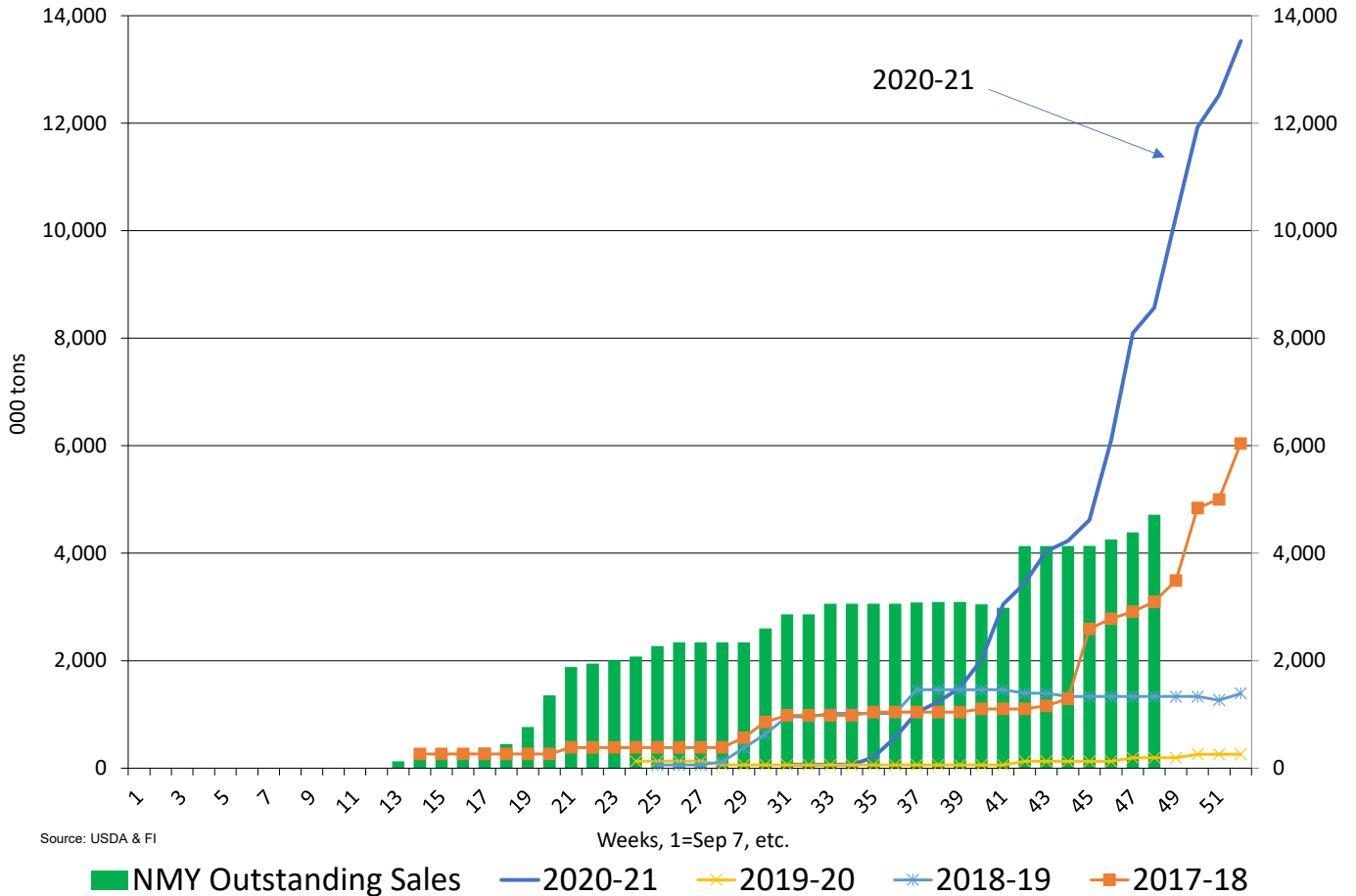
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Source: USDA and FI

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



Export Developments

- Under the 24-hour USDA announcement system, private exporters sold 132,000 tons of soybean to China for 2021-22 delivery, and 198,000 tons to unknown.
- USDA On August 17 seeks 290,000 tons of veg oil for use in export programs. 210 tons in 4-liter cans and 80 tons in 4-liter cans or plastic bottles, for shipment Sep16 to Oct 15 (Oct 1-31 for plants at ports).
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans on August 19 for arrival between Oct. 20 and Nov. 19.

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USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
12-Aug	132,000	Soybeans	China	2021-22
12-Aug	198,000	Soybeans	Unknown	2021-22
11-Aug	132,000	Soybeans	China	2021-22
10-Aug	152,400	Corn	Mexico	2021-22
10-Aug	30,480	Corn	Unknown	2022-23
10-Aug	132,000	Soybeans	China	2021-22
10-Aug	130,000	Soybeans	Unknown	2021-22
9-Aug	104,000	Soybeans	Unknown	2021-22
6-Aug	131,000	Soybeans	China	2021-22
5-Aug	300,000	Soybeans	Unknown	2021-22
29-Jul	132,000	Soybeans	Unknown	2021-22
23-Jul	100,000	Soybeans	Mexico	2021-22
16-Jul	134,000	Soft red winter wheat	China	2021-22
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22

NOPA CRUSH REPORT

	FI Jul-21	Trade Est*	Act- Trade*	Jun-21	May-21	Jul-20
Crush- mil bu	160.0	na	na	152.4	163.5	172.8
Oil Stocks-mil lbs	1505	na	na	1537	1671	1619
Oil Yield -lbs/bu	11.75	na	na	11.80	11.82	11.60
Meal Exports -000 tons	890	na	na	715	714	876
Meal Yield -lbs/bu	47.37	na	na	47.46	47.63	47.22

Sources: NOPA, and FI *(Reuters) (Bloomberg)

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
AUG1	1401.50	(4.00)	AUG1	355.40	0.00	AUG1	63.51	(0.02)
SEP1	1347.50	0.50	SEP1	354.10	0.20	SEP1	62.28	0.06
NOV1	1341.25	1.25	OCT1	353.90	1.20	OCT1	61.79	0.07
JAN2	1346.25	1.75	DEC1	357.70	1.20	DEC1	61.63	0.03
MAR2	1343.50	2.25	JAN2	357.50	0.70	JAN2	61.47	0.07
MAY2	1344.00	2.50	MAR2	356.90	0.70	MAR2	60.88	(0.03)
JUL2	1342.50	2.25	MAY2	356.80	0.40	MAY2	60.29	(0.12)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-6.25	0.75	Sep-Dec	3.60	1.00	Sep-Dec	-0.65	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG1	78.99	AUG1 47.19%	\$ (2,566)	781.88	698.61		
SEP1	116.60	SEP1 46.79%	\$ (1,958)	779.02	685.08	EUR/USD	1.1735
NOV1/DEC1	123.62	OCT1 46.61%	\$ (1,684)	778.58	679.69	Brazil Real	5.2508
JAN2	116.42	DEC1 46.28%	\$ (1,208)	786.94	677.93	Malaysia Bid	4.2310
MAR2	111.36	JAN2 46.23%	\$ (1,132)	786.50	676.17	China RMB	6.4782
MAY2	104.15	MAR2 46.03%	\$ (838)	785.18	669.68	AUD	0.7337
JUL2	101.03	MAY2 45.80%	\$ (494)	784.96	663.19	CME Bitcoin	44484
AUG2	107.20	JUL2 45.36%	\$ 132	788.70	654.83	3M Libor	0.12475
SEP2	130.42	AUG2 45.19%	\$ 372	783.42	646.03	Prime rate	3.2500
NOV2/DEC2	127.70	SEP2 45.32%	\$ 196	769.78	637.89		

US Soybean Complex Basis							
AUG +115 /+145 q na					DECATUR		+55 x dn20
SEP +85 / 95 x unch		IL SBM		Q+4 8/10/2021	SIDNEY		+65 x unch
OCT +78 / +79 x up4/dn1		CIF Meal		Q+24 8/10/2021	CHICAGO		-10 x unch
NOV +82 / 83 x up5/dn1		Oil FOB NOLA		Option 8/6/2021	TOLEDO		+25 x unch
DEC +79 / f up5		Decatur Oil		700 8/6/2021	BRNS HRBR		+35 x unch
					C. RAPIDS		+20 x dn20

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG -133 / +138 q dn5/dn14		SEP +29 / +31 u dn1/dn1		AUG -500 / -200 q dn50/up100	
SEP -145 / +148 u unch/dn2		OCT +23 / +28 v up3/dn2		SEP -500 / -250 u dn50/unch	
OCT +153 / +160 f up1/unch		NOV +24 / +28 v up4/dn2		OCT -450 / -200 v dn50/unch	
FEB +45 / +50 h unch/dn5		DEC +24 / +28 z dn1/up1		NOV -450 / -200 v dn50/unch	
MCH +15 / +18 h unch/dn5		JAN +7 / +23 f dn1/up3		DEC -450 / -200 v dn50/unch	
Argentina meal	355 0.5	Argentina oil	Spot fob	57.2	-5.08

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/21

September soybeans are seen in a \$12.75-\$14.50 range; November \$11.75-\$15.00

September soybean meal - \$335-\$370; December \$320-\$425

September soybean oil – 60.00-65.00; December 48-67 cent range

Wheat

- US wheat ended sharply higher on French wheat crop concerns and a large downward revision to world production and stocks. Russia, Canada, and US wheat production were downward revised by USDA.
- Argentina's Rosario Exchanged lowered the wheat crop for 2021-22 by 400,000 tons to 20.1 million.

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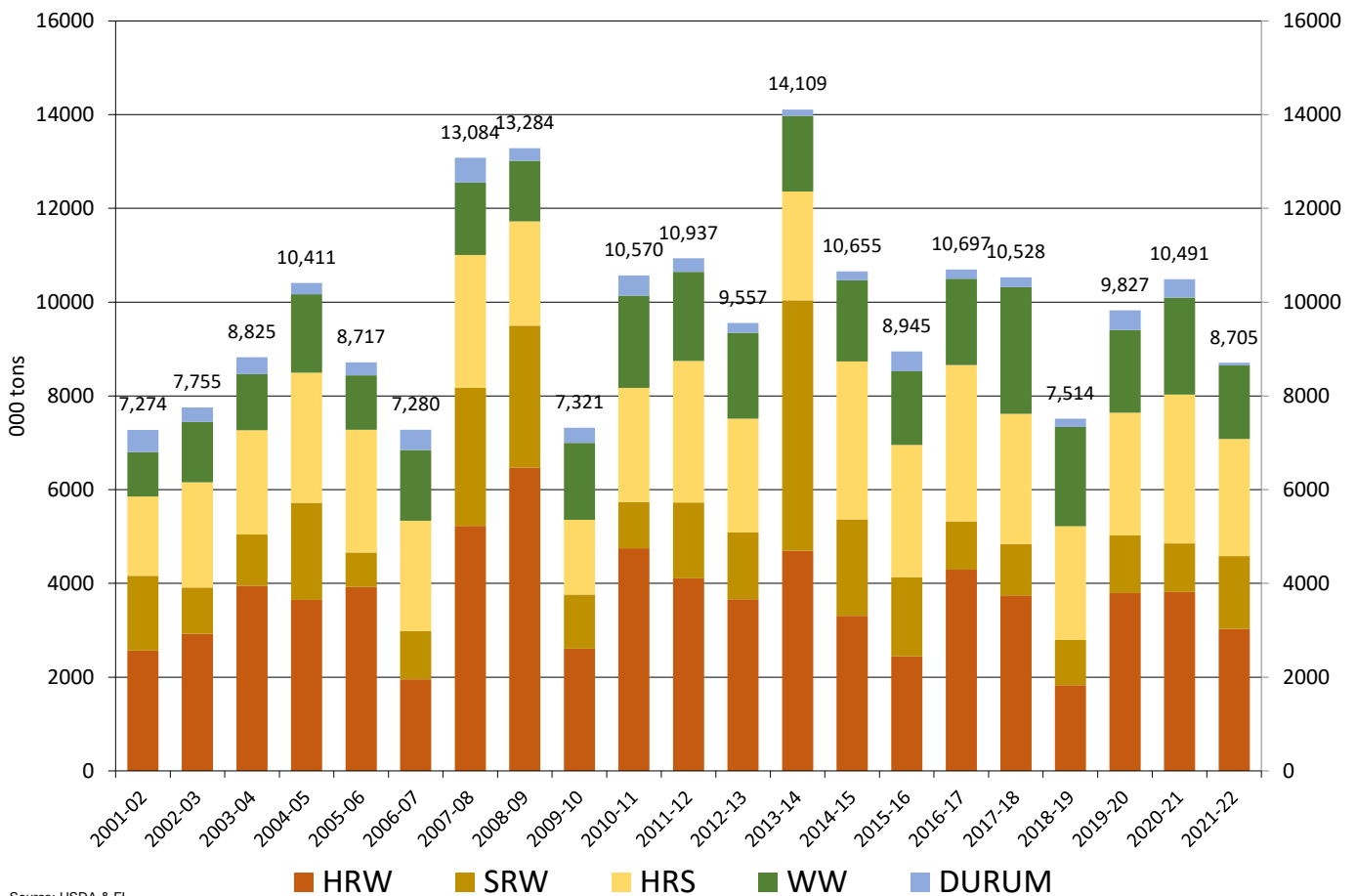
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- Paris December wheat settled 9.50 higher or up nearly 4%, at 248.75, a fresh contract high.
- Soufflet noted the French soft wheat and durum wheat crops were showing weak quality after the wet end to the growing season.
- Reuters via CPC: “U.S. WEATHER FORECASTER CPC: ENSO-NEUTRAL IS FAVORED FOR THE REMAINDER OF SUMMER (~60% CHANCE IN THE JULY-SEPTEMBER SEASON), WITH LA NIÑA POSSIBLY EMERGING DURING THE AUGUST-OCTOBER SEASON”

US all wheat export commitments on or near 08/08/2021



Export Developments.

- Thailand may have passed on 139,500 tons of feed wheat for OND shipment. Lowest price offer was believed to be around \$337 a ton c&f.
- Japan (SBS) seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on August 18 for loading by November 30.
- Bangladesh seeks 50,000 tons of wheat on August 18.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.

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- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. bought 22,222 tons of rice from the US at an estimated \$1,224.54 a ton c&f. Medium grain, non-glutinous brown rice of U.S. grade 3 was bought for arrival in South Korea around March 31, 2022. No purchase was reported of a second consignment of 17,004 tons of U.S. rice also sought in the tender. (Reuters)
- (Bloomberg) -- U.S. 2021-22 cotton production seen at 18.15m bales, 346,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.

Estimates range from 17.6m to 19.4m bales

U.S. ending stocks seen at 3.5m bales vs 3.3m in July

Global ending stocks seen 402,000 bales higher at 88.14m bales

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	751.00	24.00	SEP1	736.50	26.25	SEP1	932.75	19.75
DEC1	762.00	22.75	DEC1	748.25	26.25	DEC1	919.00	18.50
MAR2	772.25	23.25	MAR2	757.25	26.25	MAR2	908.50	18.00
MAY2	774.00	22.00	MAY2	758.75	25.00	MAY2	896.50	16.50
JUL2	736.25	10.00	JUL2	724.50	12.75	JUL2	882.50	15.50
SEP2	740.00	12.25	SEP2	728.75	16.25	SEP2	796.00	8.50
DEC2	741.00	9.25	DEC2	730.75	13.50	DEC2	792.25	10.75

Chicago Rice		Change	NOV1		Change	JAN2		Change
SEP1	13.54	0.110	NOV1	13.81	0.095	JAN2	13.93	0.105

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-10 u unch
AUG	+29 / 35 u unch	AUG	+169 u	dn6	Toledo		+3 u unch
SEP	+45 / 52 u unch	SEPT	+174 u	dn1	PNW US Soft White 10.5% protein BID		
OCT	+55 / 65 z unch	OCT	+179 z	unch	PNW Aug	960	+65.00
NOV	+60 / 70 z unch	NOV	+179 z	unch	PNW Sep	960	+75.00
0-Jan		DEC	+179 z	unch	PNW Oct	980	+93.00
					PNW Nov	980	+91.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	246.00	9.50	73,649	(2,556)	US SRW FOB	\$283.60	\$0.00
DEC1	249.25	9.50	299,584	10,427	US HRW FOB	\$330.70	\$1.50
MAR2	249.75	9.00	69,813	956	Rouen FOB 11%	\$298.66	\$9.25
MAY2	249.00	8.00	26,032	184	Russia FOB 12%	\$268.00	\$13.00
EUR	1.1735				Ukr. FOB feed (Odessa)	\$255.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/21

September Chicago wheat is seen in a \$6.75-\$7.75 range (up 25 cents)

September KC wheat is seen in a \$6.50-\$7.70 (up 25, up 35)

September MN wheat is seen in a \$8.50-\$9.75

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USDA export sales

US soybean export sales were good for soybean meal, new-crop soybeans, and old-crop corn. Old-crop corn sales included late reporting net sales totaling 222,300 tons, including China for 71,500 tons. New-crop corn sales were 601,800 tons, within expectations. Soybean old-crop sales were 96,900 tons including China for 84,500 tons. New-crop soybean sales of 1.120 million tons (MT) included unknown destinations (643,400 MT, including 6,800MT - late) and China (328,000 MT). Soybean meal sales were good with 116,300 tons old crop and 268,200 tons new-crop. Meal shipments were 251,200 tons. Soybean oil sales were minimal. All-wheat sales of 293,100 tons were within trade expectations but below a 4-week average.

USDA US Export Sales Results in 000 Metric Tons

		Actual 8/5/2021	Trade Estimates* 8/5/2021	Last Week Last Week		Year Ago 8/6/2020
Beans	2020-21	96.9	-100 to 100	2020-21	11.4	570.1
	NC	1120.3	500-900	NC	424.8	2839.4
Meal	2020-21	116.3	50-250	Sales	135.4	Sales 182.4
	NC	268.3	0-100			
	Shipments	251.2	NA	Shipment 	7/6/1900	Shipments 196.6
Oil	2020-21	0.4	0-20	Sales	3.2	Sales -2.5
	NC	0.0	0			
	Shipments	0.5	NA	Shipments	3.5	Shipments 11.9
Corn	2020-21	377.6	-100 to 200	2020-21	68.2	277.2
	NC	601.8	400-900	NC	830.2	553.1
Wheat	2021-22	293.1	250-550	2021-22	308.3	367.9

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			
Year	Commodity					2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2279	1743	536	30.7%		100.4%	103.8%	101.9%
2020-21	SoyOil MT	683	1267	-584	-46.1%		128.1%	98.4%	99.7%
2020-21	SoyMeal MT	11929	11958	-29	-0.2%		92.3%	95.3%	96.7%
2020-21	Corn mil bu	2760	1739	1021	58.7%		96.8%	97.8%	95.2%
2021-22	Wheat mil bu	385	361	24	6.8%	36.6%	38.9%	37.3%	32.3%

Source: Futures International and USDA

U.S. EXPORT SALES FOR WEEK ENDING 8/5/21

FAX 202-690-3275

COMMODITY	CURRENT MARKETING YEAR			NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED		

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	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	NET SALES	OUTSTANDING SALES
WHEAT	THOUSAND METRIC TONS							
HRW	173.8	1,625.1	1,558.3	285.0	1,403.4	2,263.0	0.0	0.0
SRW	21.1	1,003.8	678.3	71.5	549.4	351.0	0.0	0.0
HRS	97.1	1,442.9	1,853.0	91.9	1,057.8	1,325.0	0.0	0.0
WHITE	0.6	881.4	1,318.2	179.1	690.9	748.0	0.0	0.0
DURUM	0.5	8.4	187.0	0.5	42.2	209.3	0.0	0.0
TOTAL	293.1	4,961.6	5,594.9	627.9	3,743.7	4,896.3	0.0	0.0
BARLEY	0.0	22.7	31.4	0.0	2.3	7.8	0.0	0.0
CORN	377.6	5,518.2	4,137.9	1,060.0	64,582.9	40,021.9	601.8	18,088.7
SORGHUM	6.6	527.5	342.2	72.3	6,662.1	4,291.5	0.0	1,594.9
SOYBEANS	96.9	2,571.7	6,445.9	129.7	59,445.4	40,996.9	1,120.3	11,722.8
SOY MEAL	116.3	1,726.7	1,652.0	251.2	10,201.8	10,305.5	268.3	1,417.4
SOY OIL	0.3	17.4	177.7	0.5	665.5	1,089.2	0.0	0.6
RICE								
L G RGH	25.4	203.8	164.8	0.0	0.0	4.4	0.0	0.0
M S RGH	0.0	9.2	28.2	0.0	0.0	0.7	0.0	0.0
L G BRN	0.1	11.9	8.9	0.3	0.3	0.7	0.0	0.0
M&S BR	0.1	0.2	30.9	0.0	0.0	0.9	0.0	0.0
L G MLD	38.7	215.4	38.7	1.5	1.5	3.4	0.0	0.0
M S MLD	2.8	77.4	65.9	2.8	2.8	4.5	2.1	2.1
TOTAL	67.1	517.8	337.2	4.6	4.6	14.7	2.1	2.1
COTTON	THOUSAND RUNNING BALES							
UPLAND	342.7	4,785.8	6,288.5	190.6	190.6	278.6	15.3	516.1
PIMA	10.2	106.0	172.9	7.7	7.7	5.6	0.0	0.0

FINAL 2020/21 MARKETING YEAR

COMMODITY	NET SALES	CARRYOVER	7/31/21	ACCUMULATED
		SALES 1/	EXPORTS	EXPORTS
PIMA COTTON	0.0	88.8	3.1	754.9
UPLAND	-13.4	1,310.9	49.1	14,882.1
RICE				
L G RGH	0.4	128.1	37.2	1,679.9
M S RGH	0.0	2.2	0.1	30.6
L G BRN	0.0	11.3	0.0	40.5

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FINAL 2020/21 MARKETING YEAR				
M&S BR	0.1	0.1	0.1	157.1
L G MLD	0.3	30.8	0.7	654.5
M S MLD	1.6	64.7	1.8	633.4
TOTAL	2.5	237.2	39.8	3,195.9

This summary is based on reports from exporters for the period July 30-August 5, 2021.

Wheat: Net sales of 293,100 metric tons (MT) for 2021/2022 were down 5 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for unknown destinations (98,600 MT, including 82,600 MT - late), Japan (34,300 MT, including decreases of 700 MT and 500 MT - late), Nigeria (31,800 MT), Venezuela (27,100 MT – late), and Chile (21,500 MT), were offset by reductions primarily for the Dominican Republic (17,400 MT) and Guatemala (5,000 MT). Exports of 627,900 MT--a marketing-year high--were up 62 percent from the previous week and 60 percent from the prior 4-week average. The destinations were primarily to Japan (130,400 MT, including 500 MT - late), Mexico (89,600 MT), Nigeria (82,300 MT), China (64,700 MT), and South Korea (62,800 MT).

Late Reporting: For 2020/2021, net sales totaling 123,800 MT of wheat were reported late for unknown destinations (82,600 MT), Venezuela (27,100 MT), Haiti (11,500 MT), Leeward and Windward Islands (2,200 MT), and Japan (500 MT). Exports totaling 41,300 MT of wheat were reported late to Venezuela (27,100 MT), Haiti (11,500 MT), Leeward and Windward Islands (2,200 MT), and Japan (500 MT).

Corn: Net sales of 377,600 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (144,500 MT, including decreases of 38,500 MT), Japan (80,500 MT, including 81,700 MT switched from unknown destinations and decreases of 1,200 MT), Venezuela (59,200 MT, including 39,200 MT - late), Colombia (54,800 MT, including 21,000 MT switched from unknown destinations and 31,700 MT - late), and Canada (45,700 MT, including decreases of 8,900 MT), were offset by reductions primarily for unknown destinations (76,800 MT) and the Dominican Republic (7,500 MT). For 2021/2022, net sales of 601,800 MT were primarily for unknown destinations (278,400 MT, including 20,400 MT - late), Colombia (80,500 MT), Costa Rica (60,800 MT), Mexico (52,200 MT), and Japan (45,000 MT). Exports of 1,060,000 MT were down 25 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (352,600 MT, including 71,500 MT - late), Mexico (337,300 MT, including 9,700 MT - late), Japan (80,500 MT), Saudi Arabia (57,900 MT), and Colombia (54,800 MT, including 31,700 MT - late).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 50,000 MT is for unknown destinations.

Late Reporting: For 2020/2021, net sales totaling 222,300 MT of corn were reported late for China (71,500 MT), Venezuela (39,200 MT), Colombia (31,700 MT), unknown destinations (25,900 MT), Guyana (22,800 MT), Trinidad and Tobago (19,900 MT), Suriname (4,000 MT), Jamaica (3,300 MT), Haiti (2,100 MT), and Leeward and Windward Islands (1,900 MT). For 2021/2022, net sales totaling 20,400 MT of corn were reported late for unknown destinations. Exports totaling 206,200 MT of corn were reported late to China (71,500 MT), Venezuela (39,200 MT), Colombia (31,700 MT), Guyana (22,800 MT), Trinidad and Tobago (19,900 MT), Mexico (9,700 MT), Suriname (4,000 MT), Jamaica (3,300 MT), Haiti (2,100 MT), and Leeward and Windward Islands (1,900 MT).

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Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 6,600 MT for 2020/2021 were reported for China (5,600 MT) and Mexico (1,000 MT). Exports of 72,300 MT were up 37 percent from the previous week and 14 percent from the prior 4-week average. The destination was primarily to China (70,600 MT).

Rice: Net sales of 67,100 MT were reported for 2021/2022, which began August 1. Increases were primarily for Haiti (37,800 MT), Mexico (20,900 MT), Guatemala (4,500 MT), Canada (1,800 MT), and the Dominican Republic (700 MT). Total net sales for 2022/2023, of 2,100 MT were for Japan. A total of 237,200 MT in sales were outstanding on July 31 and carried over to 2021/2022. Accumulated exports in 2021/2022 totaled 3,195,900 MT were up 2 percent from the prior year's total of 3,135,500 MT. The primary destinations were to Mexico (31,600 MT), El Salvador (5,900 MT), Canada (900 MT), Jordan (300 MT), and Belgium (200 MT). Exports for August 1 totaled 4,600 MT, with Canada (1,300 MT), Saudi Arabia (1,000 MT), Japan (800 MT), Jordan (700 MT), and Haiti (300 MT) being the primary destinations.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 96,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (84,500 MT), Japan (18,600 MT, including 18,300 MT switched from unknown destinations and decreases of 1,300 MT), Colombia (15,300 MT, including 9,000 MT switched from unknown destinations and decreases of 7,000 MT), Indonesia (6,000 MT, including decreases of 1,500 MT), and Taiwan (4,500 MT, including decreases of 1,600 MT), were offset by reductions primarily for unknown destinations (30,000 MT). For 2021/2022, net sales of 1,120,300 MT primarily for unknown destinations (643,400 MT, including 6,800 MT - late), China (328,000 MT), Taiwan (79,500 MT), Turkey (60,000 MT), and Portugal (15,000 MT), were offset by reductions for Japan (18,900 MT) and Colombia (13,000 MT). Exports of 129,700 MT--a marketing-year low--were down 40 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Mexico (39,000 MT), Canada (22,500 MT), Japan (21,300 MT), Indonesia (13,600 MT), and Saudi Arabia (9,900 MT).

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

Late Reporting: For 2020/2021, net sales and exports totaling 4,300 MT of soybeans were reported late for Venezuela. For 2021/2022, net sales totaling 6,800 MT of soybeans were reported late for unknown destinations.

Soybean Cake and Meal: Net sales of 116,300 MT for 2020/2021 were down 14 percent from the previous week, but up 29 percent from the prior 4-week average. Increases primarily for Venezuela (20,600 MT, including 10,600 MT - late), Guyana (17,900 MT - late), Trinidad (13,000 MT, including 9,400 MT - late), Colombia (11,600 MT, including decreases of 11,600 MT), and the Philippines (9,900 MT), were offset by reductions primarily for Costa Rica (900 MT) and Ecuador (400 MT). For 2021/2022, net sales of 268,300 MT were primarily for the Philippines (89,000 MT), Canada (79,900 MT), Colombia (75,000 MT), unknown destinations (11,800 MT), and Panama (6,300 MT). Exports of 251,200 MT were up 33 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to the Philippines (99,100 MT), the Dominican Republic (20,600 MT), Guyana (17,900 MT - late), Canada (17,500 MT), and Colombia (14,200 MT).

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Late Reporting: For 2020/2021, net sales totaling 47,700 MT of soybean cake and meal were reported late for Guyana (17,900 MT), Venezuela (10,600 MT), Trinidad and Tobago (9,400 MT), unknown destinations (7,400 MT), Leeward and Windward Islands (1,100 MT), Haiti (700 MT), and Suriname (500 MT). Exports totaling 40,300 MT of soybean cake and meal were reported late to Guyana (17,900 MT), Venezuela (10,600 MT), Trinidad and Tobago (9,400 MT), Leeward and Windward Islands (1,100 MT), Haiti (700 MT), and Suriname (500 MT).

Soybean Oil: Total net sales for 2020/2021, of 300 MT were down 89 percent from the previous week and 73 percent from the prior 4-week average. The destination was for Canada. Exports of 500 MT were down 86 percent from the previous week and 77 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales for 2021/2022, which began August 1, totaled 342,700 RB. Increases primarily for China (123,800 RB), Turkey (72,500 RB), Bangladesh (39,400 RB, including decreases of 200 RB), Pakistan (39,100 RB, including decreases of 700 RB), and Vietnam (30,500 RB, including 300 RB switched from Japan and decreases of 2,300 RB), were offset by reductions for Taiwan (200 RB). For 2022/2023, net sales of 15,300 MT were reported for Mexico (6,500 RB), Turkey (4,400 RB), and South Korea (4,400 RB). A total of 1,310,900 RB in sales were carried over from the 2020/2021 marketing year, which ended July 31. Exports for the period ending July 31 of 49,100 RB brought accumulated exports to 14,882,100 RB, up 5 percent from the prior years' total of 14,174,500 RB. The destinations were primarily Mexico (10,900 RB), Pakistan (8,000 RB), Turkey (6,700 RB), Vietnam (6,400 RB), and Indonesia (5,900 RB). Exports for August 1-5 totaled 190,600 RB, with Pakistan (38,900 RB), Vietnam (36,500 RB), China (30,100 RB), Turkey (23,700 RB), and Mexico (14,000 RB) being the primary destinations. Net sales of Pima for 2021/2022 totaled 10,200 RB. Increases were primarily for Pakistan (3,400 RB), India (2,600 RB), Honduras (2,200 RB), Egypt (1,300 RB), and Guatemala (400 RB). For 2022/2023, net sales of 99,000 RB were primarily for India (52,100 RB), Peru (11,400 RB), Pakistan (10,100 RB), China (9,500 RB), and Honduras (4,400 RB). A total of 88,800 RB in sales were carried over from the 2020/2021 marketing year, which ended July 31. Exports for the period ending July 31 of 3,100 RB brought accumulated exports to 754,900 RB, up 55 percent from the prior years' total of 486,600 RB. The destinations were primarily Turkey (1,400 RB), India (500 RB), Bangladesh (400 RB), China (400 RB), and Pakistan (200 RB). Exports for August 1-5 totaled 7,700 RB, with Peru (2,500 RB), India (2,100 RB), Pakistan (1,800 RB), China (700 RB), and Bangladesh (300 RB) being the primary destinations.

Exports for Own Account: For 2021/2022, exports for own account total of 4,700 RB were carried over from the 2020/2021 marketing year, which ended July 31. The outstanding balance of 4,700 RB, including carryover, is for China.

Hides and Skins: Net sales of 328,400 pieces for 2021 were up 24 percent from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for China (224,300 whole cattle hides, including decreases of 4,300 pieces), Mexico (49,400 whole cattle hides, including decreases of 600 pieces), South Korea (21,800 whole cattle hides, including decreases of 2,400 pieces), Japan (11,300 whole cattle hides, including decreases of 200 pieces), and Brazil (8,100 whole cattle hides, including decreases of 300 pieces), were offset by reductions primarily to Vietnam (1,700 whole cattle hides). Exports of 416,800 pieces were up 26 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (288,300 pieces), South Korea (58,100 pieces), Taiwan (16,400 pieces), Mexico (16,100 pieces), and Thailand (15,200 pieces).

Net sales of 135,700 wet blues for 2021 were up noticeably from the previous week, but down 15 percent from the prior 4-week average. Increases primarily for China (106,500 unsplit), Vietnam (22,400 unsplit), Thailand (5,300 unsplit, including decreases of 700 unsplit), Mexico (900 unsplit), and Brazil (800 unsplit), were offset by reductions for Italy (100 unsplit). Exports of 161,700 wet blues were up noticeably from the previous week and up 20 percent from the prior 4-week average. The destinations were to China (58,800 unsplit), Italy (37,200 unsplit and 11,000 grain

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splits), Vietnam (29,000 unsplit), Thailand (14,000 unsplit), and Taiwan (9,800 unsplit). Net sales of 121,000 splits resulting in increases for Taiwan (125,100 pounds, including decreases of 900 pounds), were offset by reductions for China (4,100 pounds). Exports of 452,000 pounds were to Vietnam (320,000 pounds), China (89,900 pounds), and Taiwan (42,100 pounds).

Beef: Net sales of 13,600 MT reported for 2021 were down 9 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for Japan (6,000 MT, including decreases of 700 MT), South Korea (2,500 MT, including decreases of 800 MT), Mexico (1,900 MT, including decreases of 100 MT), China (1,000 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT). Exports of 18,600 MT were down 9 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (4,400 MT), China (3,100 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork: Net sales of 14,600 MT reported for 2021 were down 62 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Mexico (5,300 MT, including decreases of 700 MT), Japan (5,200 MT, including decreases of 1,400 MT), South Korea (2,000 MT, including decreases of 100 MT), China (600 MT, including decreases of 300 MT), and Canada (600 MT, including decreases of 500 MT), were offset by reductions for Australia (1,000 MT). Exports of 27,600 MT were down 3 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (12,600 MT), China (5,200 MT), Japan (3,800 MT), Canada (1,700 MT), and South Korea (1,500 MT).

NOTE: "Late" reporting is included in the U.S. Weekly Export Sales Report: 1) Whenever an exporter discovers an error or is advised by the Export Sales Reporting office of an error on a prior report, the error shall be corrected in the current weekly export sales report to reflect the proper outstanding export sales and exports; and 2) When new exporters register, their first submission includes all export sales and exports in the current marketing year for the specific commodity.

USDA US Export Sales Results in 000 Metric Tons

		Actual 8/5/2021	Trade Estimates* 8/5/2021	Last Week Last Week	Year Ago 8/6/2020		
Beans	2020-21	96.9	-100 to 100	2020-21	11.4	570.1	
	NC	1120.3	500-900	NC	424.8	2839.4	
Meal	2020-21	116.3	50-250	Sales	135.4	Sales	182.4
	NC	268.3	0-100				
	Shipments	251.2	NA	Shipments	7/6/1900	Shipments	196.6
Oil	2020-21	0.4	0-20	Sales	3.2	Sales	-2.5
	NC	0.0	0				
	Shipments	0.5	NA	Shipments	3.5	Shipments	11.9
Corn	2020-21	377.6	-100 to 200	2020-21	68.2	277.2	
	NC	601.8	400-900	NC	830.2	553.1	
Wheat	2021-22	293.1	250-550	2021-22	308.3	367.9	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/5/2021		ACTUAL This Week		7/29/2021 Last Week		8/6/2020 Year Ago		
Beans	20/21	-100 to +50	20/21	96.9	20/21	11.4	19/20	570.1	
	21/22	550-700	21/22	1,120.3	21/22	424.8	n/c	2,839.4	
			Sales to China 84.5		Sales to China (41.0)		Sales to China 420.5		
Meal	Shipped		Shipped		Shipped		Shipped		
	20/21	50-150 125-225	20/21	116.3	251.2	20/21	135.4 188.6	19/20	182.4 196.6
	21/22	25-100	21/22	268.3		21/22	18.7	n/c	70.0
Oil	Shipped		Shipped		Shipped		Shipped		
	20/21	0-5 0-5	20/21	0.4	0.5	20/21	3.2 3.5	19/20	(2.5) 11.9
	21/22	0.0	21/22	0.0		21/22	0.0	n/c	48.8
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	20/21	-100 to +200	20/21	377.6	20/21	68.2	19/20	277.2	
	21/22	350-550	21/22	601.8	21/22	830.2	n/c	553.1	
			Sales to China 11.3		Sales to China (112.5)		Sales to China 76.5		
Wheat	21/22	300-550	21/22	293.1	21/22	308.3	20/21	367.9	

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			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2279	1743	536	30.7%		100.4%	103.8%	101.9%
2020-21	SoyOil MT	683	1267	-584	-46.1%		128.1%	98.4%	99.7%
2020-21	SoyMeal MT	11929	11958	-29	-0.2%		92.3%	95.3%	96.7%
2020-21	Corn mil bu	2760	1739	1021	58.7%		96.8%	97.8%	95.2%
2021-22	Wheat mil bu	385	361	24	6.8%	36.6%	38.9%	37.3%	32.3%

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	942.4	263.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
4																				
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	68.7	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	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
10-Jun	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
17-Jun	3.6	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
24-Jun	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
1-Jul	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
8-Jul	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
15-Jul	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
22-Jul	-2.9	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
29-Jul	0.4	12.7	3.7	15.5	5.8	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
5-Aug	3.6	20.9	-4.0	4.9	-0.7	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
12-Aug																				
19-Aug																				
26-Aug																				
2-Sep																				
Crop year to date sales	2279	1743	1785	2151	2229	1927	1863	1697	1365	1421	1541	1504	1304	1170	1153	948	1110	891	1092	1105
Average weekly sales rate to reach proj total	-2.3	-16.7	-8.7	-4.4	-16.3	3.9	-5.5	-15.2	-12.5	-14.6	-10.4	-1.3	-6.6	-2.9	-9.7	-2.0	-3.3	-0.9	-12.6	-10.5
Proj./Actual export total	2270	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	100.4	103.8	101.9	100.8	102.9	99.2	101.1	103.6	103.7	104.1	102.7	100.3	102.0	101.0	103.4	100.8	101.1	100.4	104.6	103.8
Sold as of around Sep 1 %	41.5	15.7	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

SOYIL

(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	175.9	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	0.4	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
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	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	9.7	33.4
27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
1-Jul	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
8-Jul	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
15-Jul	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
22-Jul	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
29-Jul	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
5-Aug	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
12-Aug																				
19-Aug																				
26-Aug																				
2-Sep																				
9-Sep																				
16-Sep																				
23-Sep																				
30-Sep																				
Crop year to date sales	683	1267	877	1032	1104	1158	855	806	914	566	1366	1432	905	1130	611	313	432	279	768	836
Average weekly sales																				
rate to reach proj total	-21.9	2.9	0.4	11.1	8.0	-20.4	8.5	6.6	9.9	14.3	14.6	13.4	13.0	27.8	35.1	30.7	24.5	21.2	37.7	44.8
Proj./Actual export total (MT)	533	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	128.1	98.4	99.7	93.1	95.2	113.8	93.6	94.7	93.1	85.3	93.2	94.0	91.0	85.6	71.7	59.8	72.0	65.8	74.8	73.1

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	244.8	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	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
4	22-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	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	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	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	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	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	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	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	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	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	16.5
	3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.9	34.1	22.1	2.1	28.7	51.5
	10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	41.1
	17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	36.4
	24-Jun	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	38.8
	1-Jul	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	14.1
	8-Jul	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	28.2
	15-Jul	-3.5	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	29.6
	22-Jul	-4.5	-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	27.1
	29-Jul	2.7	4.0	1.7	21.8	1.4	13.0	-0.1	4.8	11.4	6.9	11.7	18.6	16.6	13.3	12.3	35.4	9.0	14.5	12.9
	5-Aug	14.9	14.8	2.2	13.3	2.0	23.4	1.1	-4.6	-2.3	4.8	17.4	17.3	21.3	15.2	-8.3	45.8	42.2	12.5	31.8
	12-Aug																			
	19-Aug																			
	26-Aug																			
	2-Sep																			
Crop year to date sales	2759.7	1738.5	1967.8	2362.9	2220.8	1954.1	1856.4	1914.0	749.9	1559.4	1881.9	2041.0	1884.2	2434.0	2204.3	2212.0	1848.3	1945.8	1611.1	1924.8
Average weekly sales rate to reach proj total	23.4	10.0	25.5	19.5	19.0	-13.8	2.7	1.6	-5.2	-4.2	-12.4	-15.8	-9.1	0.8	-20.6	-20.2	-7.9	-11.9	-6.0	-5.1
Proj./Actual export total	2850	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	96.8	97.8	95.2	96.9	96.8	102.8	99.4	99.7	102.7	101.1	102.6	103.1	101.9	99.9	103.7	103.7	101.7	102.4	101.5	101.0
Sold as of around Sep 1 %	23.4	13.8	27.4	14.5	26.0															

EXPORT SALES SITUATION

ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	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	190.5	241.1	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	12.0	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	10.5	10.9	6.9	17.0	13.7	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	
52	18-Jun	13.7	11.9	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	8.3	12.9	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	10.7	13.9	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	15.6	14.9	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	17.4	15.9	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	18.9	16.9	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	11.3	17.9	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	10.8	18.9	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																					
	20-Aug																					
	27-Aug																					
	3-Sep																					
	10-Sep																					
	17-Sep																					
	24-Sep																					
	1-Oct																					
	8-Oct																					
	15-Oct																					
	22-Oct																					
	29-Oct																					
Crop year to date sales	319.8	385.5	361.0	303.1	386.4	390.1	328.7	391.8	518.5	363.4	421.4	388.4	269.0	487.1	524.4	280.4	333.6	382.5	324.3	284.9	295.3	
Average weekly sales																						
rate to reach proj total	10.7	11.7	11.7	12.2	10.0	12.7	8.6	9.1	12.6	12.5	12.1	17.3	11.7	10.2	14.2	12.1	12.9	13.1	16.0	10.9	12.8	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	36.6	38.9	37.3	32.3	42.7	37.1	42.3	45.3	44.1	35.9	40.1	30.1	30.6	48.0	41.5	30.9	33.3	35.9	28.0	33.5	30.7	

Source: Futures International and USDA

USDA WASDE REPORT - US

Released August 12, 2021

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2021 US Production Projection

	Aug-21	Trade		Trade	Fl Est.	Jul-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.750	15.004	(0.254)	14.828-15.210	14.828	15.165	(0.415)	0.568	14.182
Yield	174.6	177.6	(3.0)	175.7-180.0	176.0	179.5	(4.9)	2.6	172.0
Planted (mil ac)	92.692	na		na		92.692	0.000	1.873	90.819
% Harvested	91.2%	na		na		91.2%	0.000	0.004	90.8%
Harvested (mil ac)	84.495	84.482	0.013	84.40-84.50	84.250	84.495	0.000	2.028	82.467
Harvest implied									
Soybeans Pro. (bil bu)	4.339	4.375	(0.036)	4.273-4.450	4.407	4.405	(0.066)	0.204	4.135
Yield	50.0	50.4	(0.4)	49.3-51.3	50.8	50.8	(0.8)	(0.2)	50.2
Planted (mil ac)	87.555	na		na		87.555	0.000	4.471	83.084
% Harvested	99.0%	na		na		99.0%	0.000	(0.000)	99.1%
Harvested (mil ac)	86.720	86.806	(0.086)	86.67-86.75	86.752	86.720	0.000	4.402	82.318
Harvest implied									
All-Wheat Pro. (bil bu)	1.697	1.723	(0.026)	1.675-1.777	1.753	1.746	(0.049)	(0.129)	1.826
Winter Wheat Pro.	1.319	1.363	(0.044)	1.330-1.376	1.372	1.364	(0.045)	0.120	1.198
HRW	0.777	0.806	(0.029)	0.795-0.816	0.795	0.805	(0.028)	0.081	0.695
SRW	0.366	0.363	0.003	0.357-0.372	0.357	0.362	0.003	0.089	0.277
Winter White	0.176	0.194	(0.018)	0.167-0.220	0.220	0.198	(0.021)	(0.050)	0.226
Other Spring + Durum	0.378	0.360	0.018	0.330-0.400	0.381	0.382	(0.004)	(0.261)	0.639
Other Spring	0.343	0.325	0.018	0.300-0.365	0.342	0.345	(0.001)	(0.234)	0.577
Durum	0.035	0.035	(0.000)	0.030-0.035	0.039	0.037	(0.003)	(0.027)	0.062

*other spring & durum implied trade est.

Source: USDA, Bloomberg, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released August 12, 2021

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US 2020-21 Carryout Projection

	Aug-21	Trade		Trade	FI Est.	Jul-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.117	1.096	0.021	1.042-1.172	1.069	1.082	0.035	-41.8%
STU %	7.4%					7.2%	0.25%	
Soybeans Bil. Bu.	0.160	0.148	0.012	0.130-0.167	0.145	0.135	0.025	-69.5%
STU %	3.5%					3.0%	0.57%	
Soy Meal 000 tons	450	na	na	na	400	450	0	32.0%
Soy Meal Yield	47.39	na	na	na	na	47.34	0.05	0.4%
Soy Oil Bil. Bil. Lbs.	1.793	na	na	na	1.743	1.793	0.000	-3.2%
Soy Oil Yield	11.70	na	na	na	na	11.70	0.00	1.7%

US 2021-22 Carryout Projection

	Aug-21	Trade		Trade	FI Est.	Jul-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.242	1.297	(0.055)	1.065-1.477	1.307	1.432	(0.190)	11.2%
STU %	8.5%					9.6%	-1.17%	
Wheat Bil. Bu.	0.627	0.644	(0.017)	0.590-0.741	0.647	0.665	(0.038)	-25.7%
STU %	30.5%					32.1%	-1.67%	
Soybeans Bil. Bu.	0.155	0.159	(0.004)	0.115-0.236	0.167	0.155	0.000	-3.1%
STU %	3.5%					3.5%	0.03%	
Soy Meal 000 tons	500	na	na	na	500	500	0	11.1%
Soy Meal Yield	47.21	na	na	na	na	47.19	0.02	-0.4%
Soy Oil Bil. Bil. Lbs.	1.453	na	na	na	1.438	1.488	(0.035)	-19.0%
Soy Oil Yield	11.66	na	na	na	na	11.66	(0.00)	-0.3%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Area Planted	87.6	87.6	0.0	83.1	83.1	0.0
Area Harvested	86.7	86.7	0.0	82.3	82.3	0.0
Yield per Harvested Acre	50.0	50.8	-0.8	50.2	50.2	0.0
Beginning Stocks	160	135	25	525	525	0
Production	4339	4405	-66	4135	4135	0
Imports	35	35	0	20	20	0
Supply, Total	4533	4575	-42	4680	4680	0
Crushings	2205	2225	-20	2155	2170	-15
Exports	2055	2075	-20	2260	2270	-10
Seed	104	104	0	102	102	0
Residual	14	15	-1	4	4	0
Use, Total	4379	4420	-41	4520	4545	-25
Ending Stocks (MBU)	155	155	0	160	135	25
Ending Stocks (MT)	4.22	4.22	0.00	4.35	3.67	0.68
	3.5%	3.5%		3.5%	3.0%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Beginning Stocks	450	450	0	341	341	0
Production	52050	52500	-450	51059	51359	-300
Imports	450	450	0	800	800	0
Supply, Total	52950	53400	-450	52200	52500	-300
Domestic Disappearance	38250	38600	-350	37650	37800	-150
Exports	14200	14300	-100	14100	14250	-150
Use, Total	52450	52900	-450	51750	52050	-300
Ending Stocks	500	500	0	450	450	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Beginning Stocks	1793	1793	0	1853	1853	0
Production	25710	25945	-235	25215	25390	-175
Imports	600	600	0	250	250	0
Supply, Total	28103	28338	-235	27318	27493	-175
Domestic Disappearance	25200	25400	-200	23825	23925	-100
Biofuel	11500	12000	-500	9100	9300	-200
Food, Feed & other Industrial	13700	13400	300	14725	14625	100
Exports	1450	1450	0	1700	1775	-75
Use, Total	26650	26850	-200	25525	25700	-175
Ending Stocks	1453	1488	-35	1793	1793	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Area Planted	92.7	92.7	0.0	90.8	90.8	0.0
Area Harvested	84.5	84.5	0.0	82.5	82.5	0.0
Yield per Harvested Acre	174.6	179.5	-4.9	172	172	0.0
Beginning Stocks	1117	1082	35	1919	1919	0
Production	14750	15165	-415	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	15892	16272	-380	16127	16127	0
Feed and Residual	5625	5725	-100	5725	5725	0
Food, Seed & Industrial	6625	6615	10	6510	6470	40
Ethonal & by-products	5200	5200	0	5075	5050	25
Domestic, Total	12250	12340	-90	12235	12195	40
Exports	2400	2500	-100	2775	2850	-75
Use, Total	14650	14840	-190	15010	15045	-35
Ending Stocks (MBU)	1242	1432	-190	1117	1082	35
Ending Stocks (MT)	31.55	36.37	-4.83	28.37	27.48	0.89
	10.1%	11.6%		9.1%	8.9%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Area Planted	46.7	46.7	0.0	44.3	44.3	0.0
Area Harvested	38.1	38.1	0.0	36.7	36.7	0.0
Yield per Harvested Acre	44.5	45.8	-1.3	49.7	49.7	0
Beginning Stocks	844	844	0	1028	1028	0
Production	1697	1746	-49	1826	1826	0
Imports	145	145	0	100	100	0
Supply, Total	2686	2735	-49	2954	2954	0
Food, Seed & Industrial	962	963	-1	959	960	-1
Seed	62	62	0	61	61	0
Feed and Residual	160	170	-10	99	98	1
Domestic, Total	1184	1195	-11	1119	1119	0
Exports	875	875	0	992	992	0
Use, Total	2059	2070	-11	2110	2110	0
Ending Stocks (MBU)	627	665	-38	844	844	0
Ending Stocks (MT)	17.07	18.10	-1.03	22.97	22.97	0.00
	53.0%	55.6%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	YOY	Aug-21	Jul-21	Net Chg
Hard Winter Ending Stocks	346	369	-23	426	426	0
Hard Spring Ending Stocks	116	119	-3	235	235	0
Soft Red Ending Stocks	104	105	-1	85	85	0
White Ending Stocks	40	51	-11	70	70	0
Durum Ending Stocks	21	20	1	28	28	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released August 12, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1186.1	na	na	na	1194.8	(8.7)	70.7	6.3%
World Corn End Stocks	284.6	288.2	(3.6)	286.0-292	291.2	(6.6)	3.9	1.4%
US Corn Production	374.7	na	na	na	385.2	(10.5)	14.4	4.0%
US Corn End Stocks	31.6	na	na	na	36.4	(4.8)	3.2	11.2%
World less China Stocks	86.5				93.0	(6.6)	3.9	4.7%
Argentina Corn Production	51.0	na	na	na	51.0	0.0	2.5	5.2%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	31.0	35.6%
EU Corn Production	65.5	na	na	na	66.7	(1.2)	1.0	1.6%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	(0.2)	-1.2%
China Corn Production	268.0	na	na	na	268.0	0.0	7.3	2.8%
China Corn Imports	26.0	na	na	na	26.0	0.0	0.0	0.0%
World Wheat Production	776.9	na	na	na	792.4	(15.5)	1.1	0.1%
World Wheat End Stocks	279.1	288.2	(9.1)	286.0-292.0	291.7	(12.6)	(9.8)	-3.4%
US Wheat Production	46.2	na	na	na	47.5	(1.3)	(3.5)	-7.1%
US Wheat End Stocks	17.1	na	na	na	18.1	(1.0)	(5.9)	-25.8%
World less China Stocks	137.4				149.1	(11.6)	(6.8)	-4.7%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.1%
Brazil Wheat Production	7.7	na	na	na	6.9	0.8	1.5	23.2%
Australia Wheat Production	30.0	na	na	na	28.5	1.5	(3.0)	-9.1%
Canadian Wheat Production	24.0	na	na	na	31.5	(7.5)	(11.2)	-31.8%
Ukraine Wheat Production	33.0	na	na	na	30.0	3.0	7.6	29.8%
Russia Wheat Production	72.5	na	na	na	85.0	(12.5)	(12.9)	-15.1%
India Wheat Production	108.0	na	na	na	108.0	0.0	0.1	0.1%
EU Wheat Production	138.6	na	na	na	138.2	0.4	12.7	10.1%
China Wheat Production	136.0	na	na	na	136.0	0.0	1.8	1.3%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	383.6	na	na	na	385.2	(1.6)	20.4	5.6%
World Soy End Stocks	96.2	94.7	1.5	93.0-96.7	94.5	1.7	3.3	3.6%
US Soy Production	118.1	na	na	na	119.9	(1.8)	5.5	4.9%
US Soy End Stocks	4.2	na	na	na	4.2	(0.0)	(0.1)	-3.0%
World less China Stocks	63.2				63.5	(0.3)	1.1	1.8%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	6.0	13.0%
Brazil Soy Production	144.0	na	na	na	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	10.5	12.7%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	101.0	na	na	na	102.0	(1.0)	4.0	4.1%
World Rice Production	507.5	na	na	na	506.0	1.4	1.6	0.3%
World Rice End Stocks	170.1	na	na	na	167.0	3.2	(6.8)	-3.8%
US Rice Production	6.3	na	na	na	6.3	(0.1)	(1.0)	-13.3%
US Rice End Stocks	1.2	na	na	na	1.3	(0.1)	(0.2)	-15.7%

USDA WASDE REPORT - WORLD

Released August 12, 2021
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2020-21 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.4	na	na	na	1120.7	(5.2)	(3.1)	-0.3%
World Corn End Stocks	280.8	278.7	2.0	275.5-287.0	279.9	0.9	(25.5)	-8.3%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	28.4	na	na	na	27.5	0.9	(20.4)	-41.8%
World less China Stocks	82.6				81.7	0.9	(23.2)	-21.9%
Argentina Corn Production	48.5	48.5	0.0	47.0-49.5	48.5	0.0	(2.5)	-4.9%
Brazil Corn Production	87.0	88.0	(1.0)	84.0-91.5	93.0	(6.0)	(15.0)	-14.7%
EU Corn Production	64.5	na	na	na	64.0	0.5	(2.3)	-3.4%
Mexico Corn Production	27.0	na	na	na	27.0	0.0	0.3	1.3%
South Africa Corn Production	17.2	na	na	na	17.0	0.2	1.4	8.6%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	26.0	na	na	na	26.0	0.0	18.4	242.1%
World Wheat Production	775.8	na	na	na	775.8	0.0	12.2	1.6%
World Wheat End Stocks	288.8	290.5	(1.7)	288.5-296.0	290.2	(1.4)	(8.9)	-3.0%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.9%
World less China Stocks	144.2				144.6	(0.3)	(3.0)	-2.0%
Argentina Wheat Production	17.7	na	na	na	17.6	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	125.9	na	na	na	125.9	0.0	(28.4)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.5	0.1	5.2	97.4%
World Soy Production	363.3	na	na	na	363.6	(0.3)	23.6	6.9%
World Soy End Stocks	92.8	91.4	1.4	88.8-93.0	91.5	1.3	(3.1)	-3.2%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	4.3	na	na	na	3.7	0.7	(9.9)	-69.6%
World less China Stocks	62.0				61.7	0.3	(7.1)	-10.2%
Argentina Soy Production	46.0	46.3	(0.3)	45.0-47.0	46.5	(0.5)	(2.8)	-5.7%
Brazil Soy Production	137.0	136.7	0.3	134.0-137.0	137.0	0.0	8.5	6.6%
Brazil Soy Exports	82.5	na	na	na	83.0	(0.5)	(9.6)	-10.5%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.2)	-2.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	97.0	na	na	na	98.0	(1.0)	(1.5)	-1.6%
World Rice Production	505.8	na	na	na	504.9	0.9	8.0	1.6%
World Rice End Stocks	177.0	na	na	na	174.9	2.0	(0.8)	-0.5%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.5	(0.1)	0.5	53.8%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released August 12, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1117.6	1.0	(6.4)
World Corn End Stocks	306.3	na	na	na	305.5	0.8	(14.8)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.7				104.9	0.8	(5.2)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.6	na	na	na	763.5	0.1	32.6
World Wheat End Stocks	297.7	na	na	na	299.3	(1.6)	14.3
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	147.2				147.6	(0.4)	3.6
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.7	na	na	na	339.4	0.3	(21.3)
World Soy End Stocks	95.9	na	na	na	96.5	(0.7)	(18.6)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	69.1				69.7	(0.7)	(25.9)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.1	na	na	na	10.1	0.0	1.6
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.8	na	na	na	497.7	0.1	0.5
World Rice End Stocks	177.8	na	na	na	177.8	(0.1)	1.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

China S&D Update (CASDE, released by China's government)

	2019-20 (Aug forecast)	MOM	2020-21 (Aug forecast)	MOM	2021-22 (Jul forecast)	2021-22 (Aug forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	0.00	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	0.00	260.67	0.00	271.81	271.81	0.00	11.14	4.3%
Imports (mln tonnes)	7.60	0.00	22.00	0.00	20.00	20.00	0.00	(2.00)	-9.1%
Consumption (mln tonnes)	278.30	0.00	286.16	0.00	293.70	293.70	0.00	7.54	2.6%
Exports (mln tonnes)	0.01	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	0.00	-3.51	0.00	-1.91	-1.91	0.00	1.60	-45.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	0.00	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	0.00	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	0.00	98.60	(1.84)	102.00	102.00	0.00	3.40	3.4%
Consumption (mln tonnes)	108.60	0.00	113.26	(3.00)	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.00	0.06	(0.09)	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	0.00	4.88	1.25	1.42	1.42	0.00	(3.46)	-70.9%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	0.00	7.36	(0.16)	7.60	7.64	0.04	0.28	3.8%
Planted acreage (mln hectares)	3.30	0.00	3.17	0.00	3.11	3.11	0.00	(0.06)	-2.0%
Output (mln tonnes)	5.80	0.00	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	(0.16)	2.80	0.20	2.50	2.50	0.00	(0.30)	-10.7%
Consumption (mln tonnes)	7.23	0.00	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.01	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	(0.16)	7.64	0.04	7.61	7.65	0.04	0.01	0.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	0.00	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	0.00	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.00	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	0.00	10.67	0.00	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	0.00	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	0.00	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	0.00	4.90	0.40	4.50	4.57	0.07	(0.33)	-6.7%
Consumption (mln tonnes)	15.00	0.00	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.00	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	0.00	-0.11	0.40	-0.87	-0.80	0.07	(0.69)	627.3%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.30	0.00	28.51	(0.52)	29.57	29.57	0.00	1.06	3.7%
Soybean oil	17.01	0.00	16.95	(0.52)	17.67	17.67	0.00	0.72	4.2%
Rapeseed oil	5.69	0.00	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	0.00	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	0.00	10.23	0.00	8.50	8.50	0.00	(1.73)	-16.9%
Palm oil	4.79	0.00	5.00	0.00	4.20	4.20	0.00	(0.80)	-16.0%
Rapeseed oil	1.90	0.00	2.00	0.00	1.90	1.90	0.00	(0.10)	-5.0%
Soybean oil	0.86	0.00	0.80	0.00	0.60	0.60	0.00	(0.20)	-25.0%
Consumption (mln tonnes)	34.21	1.31	35.49	1.50	34.04	35.54	1.50	0.05	0.1%
Exports (mln tonnes)	0.27	0.00	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	(1.32)	2.98	(2.02)	3.76	2.26	(1.50)	(0.72)	-24.2%

Source: Reuters, CASDE, and FI

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