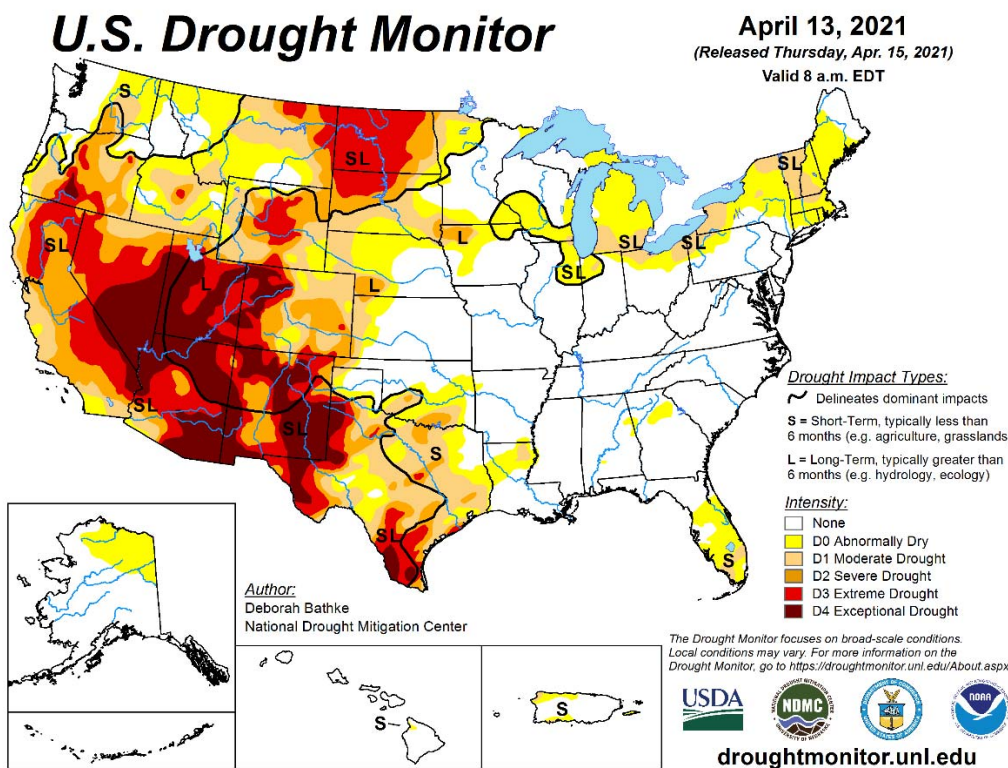




Choppy trade for the CBOT ags with most contracts ending higher (nearby cold sold off). NOPA reported a less than expected US soybean crush and a friendly SBO ending stocks given high production. USDA export sales were excellent for sorghum (656,700 tons, most for China), ok for soybeans, disappointing for products, and below expectations for corn and wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	457	158	23	59	79

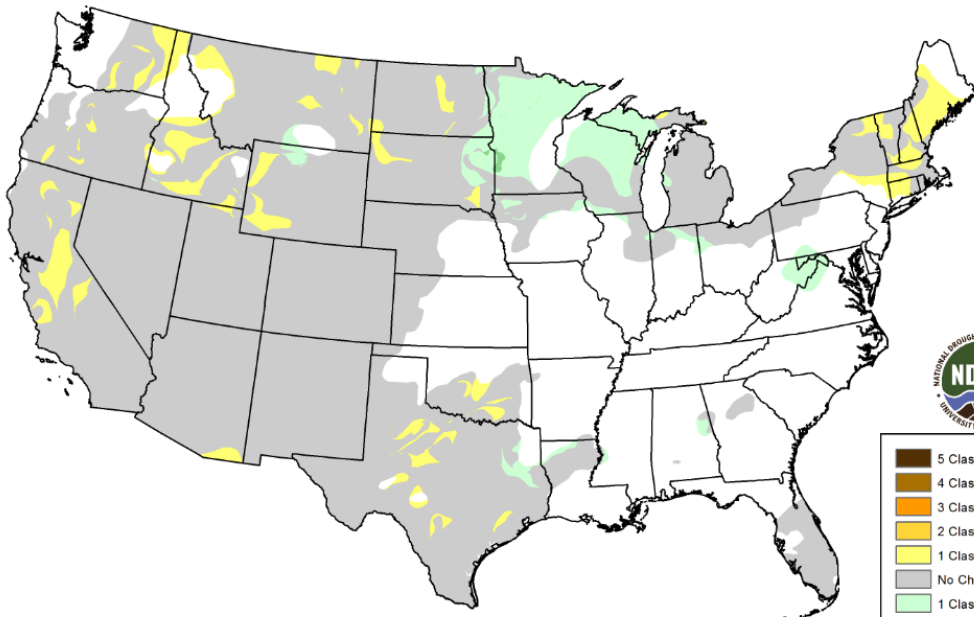
Weather



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U.S. Drought Monitor Class Change - CONUS
1 Week

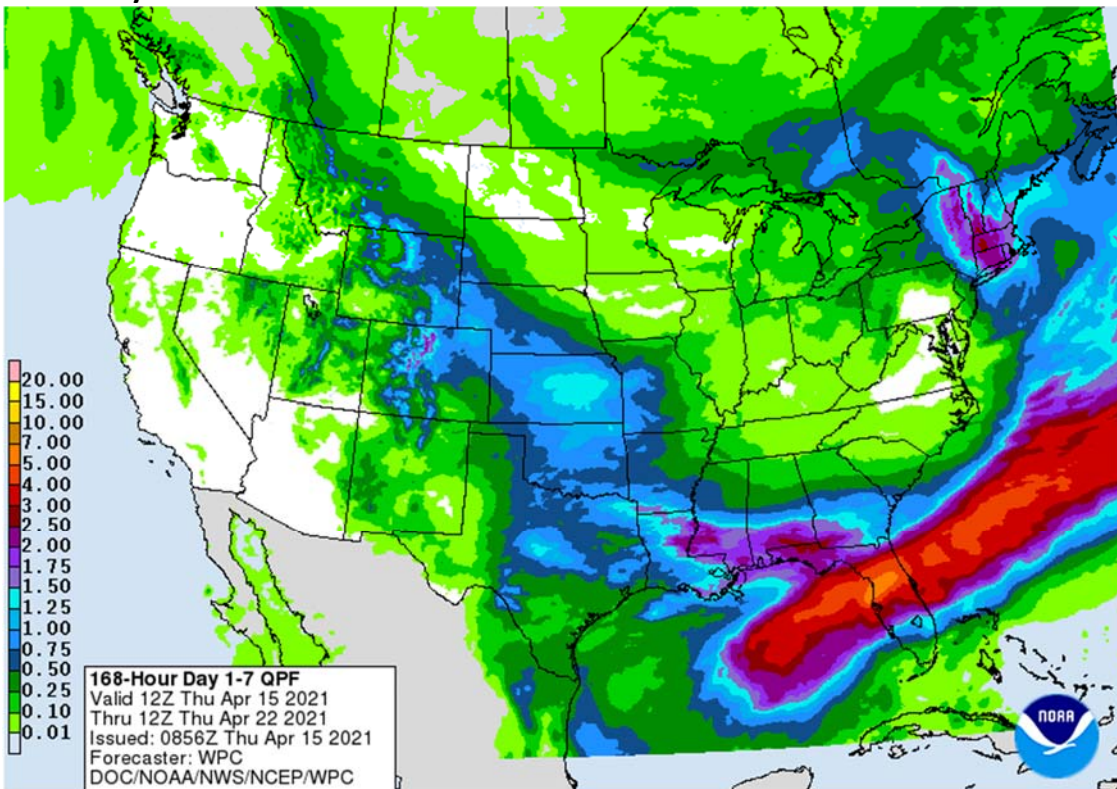


- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

April 13, 2021
compared to
April 6, 2021

droughtmonitor.unl.edu

Next 7 days



168-Hour Day 1-7 QPF
Valid 12Z Thu Apr 15 2021
Thru 12Z Thu Apr 22 2021
Issued: 0856Z Thu Apr 15 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC

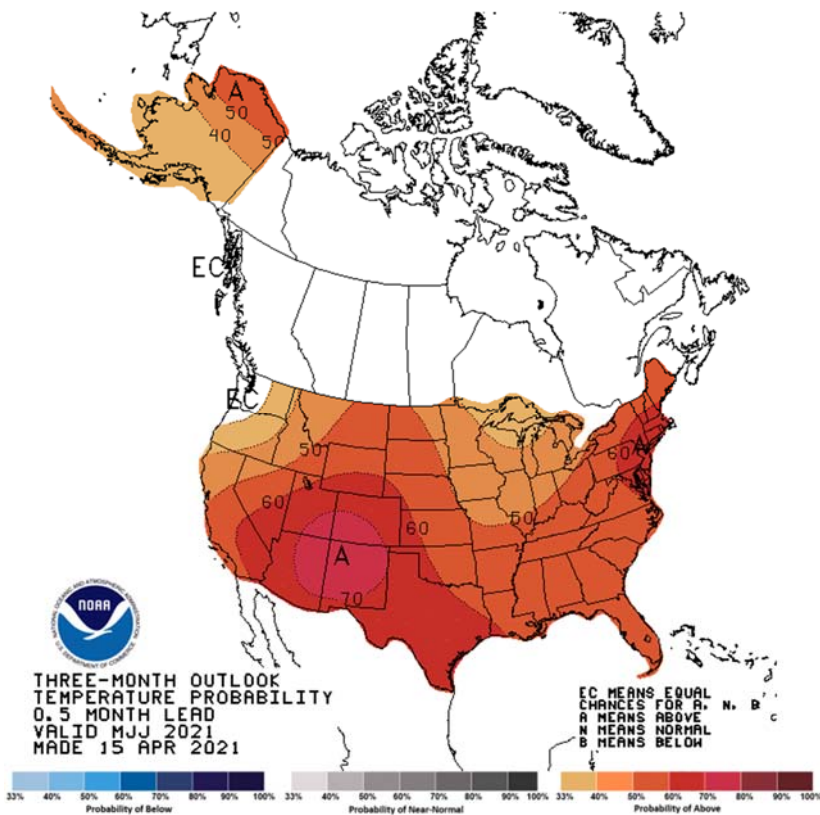
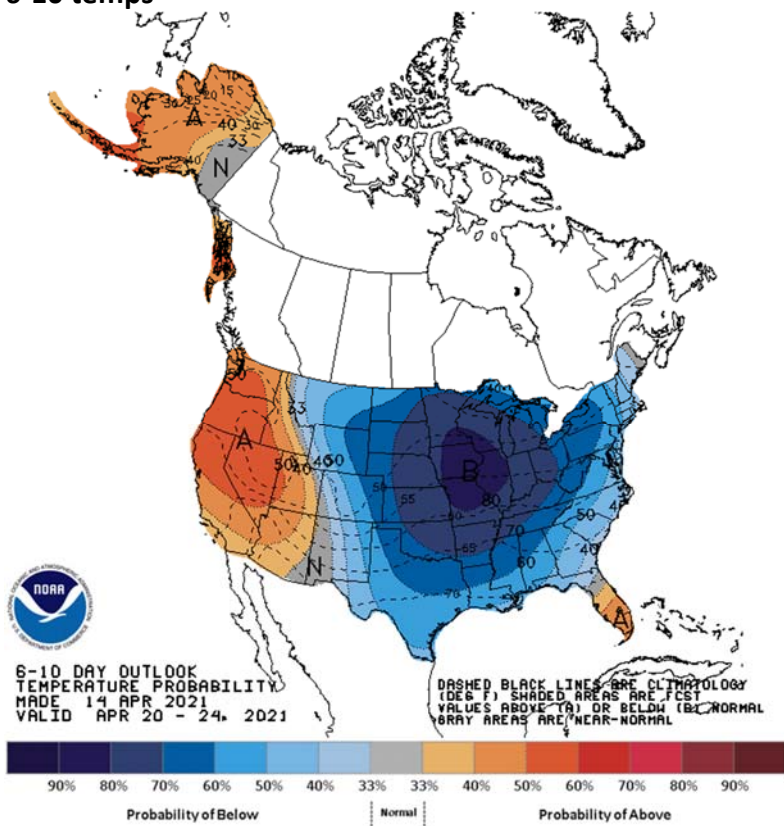
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6-10 temps

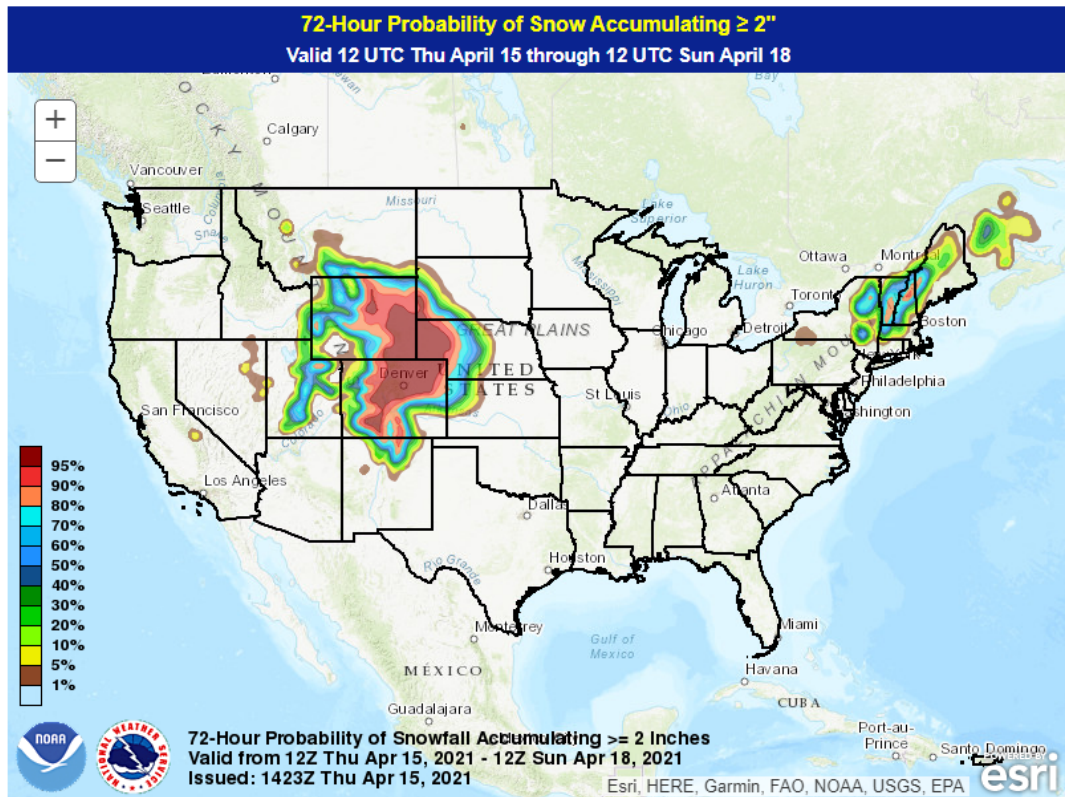
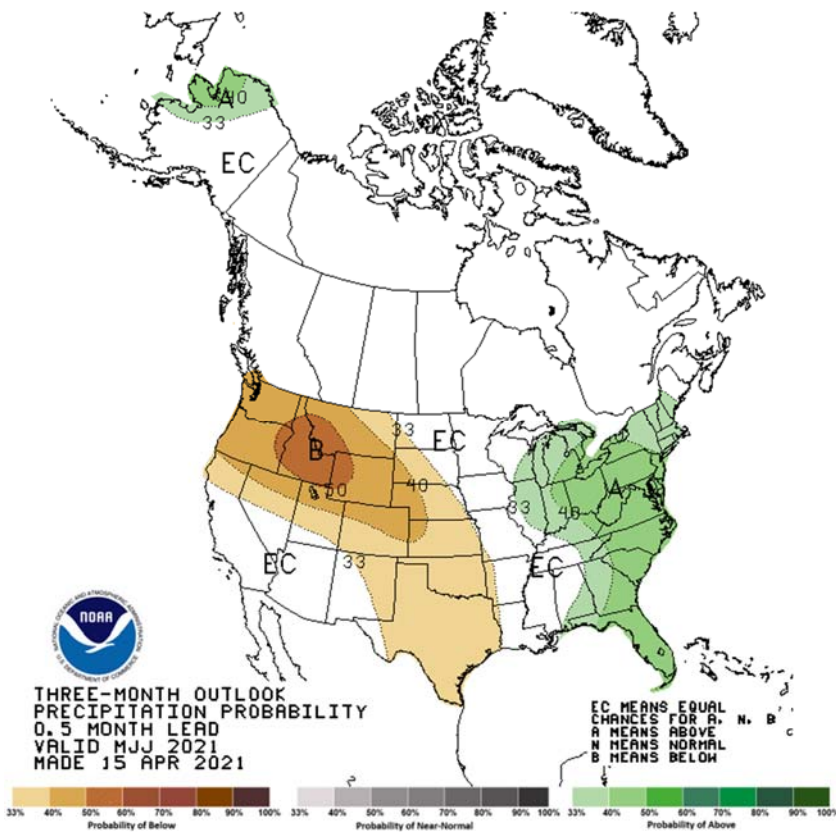


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World Weather Inc.

MOST IMPORTANT WEATHER ISSUES OF THE DAY

- Western Europe will be drying down over the next ten days
 - Temperatures will be cooler biased in most of Europe in the coming week, but will trend warmer in the second week leading to faster drying in the west
- Eastern Europe will experience mild temperatures and experience some periodic precipitation to maintain mostly favorable field conditions for a while
- Western CIS soil moisture is adequate to abundant and will increase with anticipated rain expected during the coming week to ten days
- Russia's Southern Region as well as Ukraine will be favorably moist during the next ten days with a few areas getting a little too wet possibly
 - The exception will be near the Caspian Sea where some dryness will linger
- World Weather, Inc. is seeing evidence of withdrawing summer monsoonal moisture from Brazil in the last week of April
- Brazil's interior south will experience an erratic rainfall pattern for the next ten days leading to some pockets of ongoing net drying while other areas get just enough moisture to support crops favorably
- Sugarcane in Sao Paulo, Brazil has lost tonnage this year, but sucrose is likely higher than usual; the reduced tonnage could make the harvested crop smaller
- Mato Grosso and Goias Safrinha crops are expected to finish out April relatively well with timely rain, seasonable temperatures and mostly good soil conditions
 - Southern Mato Grosso and southernmost Goias will be a little drier than areas farther to the north
- Argentina will continue to dry down for the next several days in the heart of the nation's summer crop production region, but rain next week will reverse the process keeping harvest progress behind normal
 - Drier and warmer weather is needed over a longer period of time to get harvesting back on track
 - No serious harm to crop quality is expected due to returning rain next week
- U.S. Midwest, northern Plains and Canada's Prairies will experience less than usual precipitation in the coming ten days while temperatures are cooler than usual
 - Spring planting of corn and other early crops will continue in the lower Midwest, Delta, Tennessee River Basin and interior southeastern states, despite the cooler bias
 - Soil moisture is rated well in many areas, but drying down in the interior southeastern states
 - Recent rainfall in central and northern Iowa, southern Minnesota and southwestern Wisconsin has been lighter than usual and no change will occur during the next ten days of below average precipitation and cool temperatures
 - Worry will rise over this region when warming begins in late April if significant rain does not evolve
- NWS 30-Day Outlook for the U.S. suggested warmer than usual weather for much of May except in the north-central states where equal chances for above, below and near normal temperatures were suggested
 - Precipitation was advertised to be greater than usual over the majority of the Midwest while the southern Plains and southern Rocky Mountain region was advertised drier than usual
- NWS 90-Day Outlook for the U.S. suggested warmer than usual weather for the entire nation's agricultural region during the May through July period.
 - Precipitation was suggested to be above average in the Atlantic Coastal States and the eastern Midwest
 - Precipitation was advertised below normal from the Pacific Northwest through the northern and central Rocky Mountain region to the western and southern Great Plains

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- Equal chances for above, below and near normal precipitation was advertised for all other areas in the nation
- U.S. Pacific Northwest unirrigated small grains still need significant moisture to improve soil conditions and early season crop development
 - Net drying will continue over the coming seven days, but “some” rain may evolve in the April 22-28 period
- U.S. hard red winter wheat production areas will experience significant snow and rain today into Friday with a few lingering showers Saturday
 - Moisture totals of 0.40 to 1.50 inches is expected from northeastern Colorado and southwestern Nebraska through the heart of Kansas with lighter rain in Texas and Oklahoma
 - Snow accumulations will vary from 4 to 10 inches with northeastern Colorado and southwestern Nebraska getting 10-12 inches
 - The moisture will be ideal in raising topsoil moisture after recent drying conditions.
- U.S. west-central high Plains livestock stress is expected because of heavy snow, cold rain and colder temperatures Thursday into Saturday morning
- West and South Texas have potential for a little rain today and again during mid- to late-week next week
 - The moisture will be welcome, but not nearly enough for a lasting improvement in soil moisture in the areas that need it most
 - Temperatures will be a little cooler than usual helping to conserve soil moisture in this first week of the outlook, but will trend warmer April 23-29
- California and the southwestern states will be left mostly dry for a while
- Tropical Storm Surigae was located 106 miles east northeast of Palau Island in the western Pacific Ocean at 0900 GMT today
 - The storm was expected to become a typhoon Friday as it moves over open water east of the Philippines
 - The system will become quite intense during the weekend, but its predicted movement should keep the center of the system east of the Philippines
 - Some outer bands of precipitation may impact the eastern islands this weekend into next week
 - A close watch on the storm is warranted since its path has been drifting a little more to the west in recent forecast model runs
- Negative Phase of Pacific Decadal Oscillation (PDO) continues to evolve in the eastern Pacific Ocean with cooling ocean surface water temperatures occurring most significantly in the eastern Gulf of Alaska most recently
 - Cooler than usual water is becoming more common in the eastern North Pacific and could influence North America weather this late spring and summer
- China crop weather will remain very good over the next two weeks, although net drying is expected in the North China Plain for a while
- India’s weather will be mostly good, although scattered showers will occur periodically to slow some of the winter harvest progress
- Australia will continue in a net drying mode for the next ten days supporting good harvest progress in the east while raising the need for moisture in most of the south for future winter wheat, barley and canola planting
- Mainland areas of Southeast Asia will experience a net boost in precipitation over the next few weeks that will improve corn planting conditions and maintain an improving trend in sugarcane, rice and coffee production areas
 - Some beneficial rain fell across parts of this region recently, but southern areas are still dry
- Philippines weather is good for most crops, but a boost in rainfall would be welcome

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- Indonesia and Malaysia crop weather is expected to be mostly good for the next ten days to two weeks with most areas getting rain
- North Africa will experience a favorable mix of weather over the next ten days
 - All of the moisture will be welcome, but resulting amounts may be a little erratic and light leaving need for more moisture in some areas
 - Northwestern Algeria and southwestern Morocco need rain most
 - Temperatures will be near to above average
- West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
 - Rainfall will be a little lighter and less frequent than usual over for a while longer, but improved rainfall should occur later this week and into the coming weekend
 - Temperatures have been and will continue to be warmer than usual keeping evaporation rates very strong until greater rain evolves
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia this month while Tanzania slowly begins to dry down
- South Africa weather will continue favorably for early maturing summer crops and the development of late season crops
 - Net drying is expected for except in the southeast where some periodic showers will occur
 - Good field progress is expected for early maturing crops
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
- New Zealand rainfall will be a little lighter than usual during the coming ten days, but still beneficial
 - Many areas are still drier biased and need the increased rainfall
 - Temperatures will be seasonable
- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days
- Mexico precipitation will continue limited to a few eastern and far southern locations during the next week to ten days
 - Rain is needed in many areas
 - Drought is prevailing across most of the nation
- Southern Oscillation Index this morning was +0.26 and the index will move lower over the next several days

Source: World Weather Inc. & FI

Bloomberg Ag Calendar

Thursday, April 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Malaysia's April 1-15 palm oil export data
- The U.S. National Confectionery Association releases first quarter cocoa grinding data for North America
- USDA updates monthly North American sugar and sweeteners outlook
- White sugar May contract expires
- New Zealand food prices
- HOLIDAY: Thailand

Friday, April 16:

- 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
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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USDA Export Sales

US weekly export sales of sorghum knocked it out of the ballpark at 656,700 tons, a marketing year high, and included China taking 601,700 tons (including decreases of 65,300 MT). Sorghum exports of 860,400 MT, also a marketing-year high.

Soybean sales for old crop were above water at 90,500 tons and new-crop within expectations at 265,500 tons. Meal and soybean oil sales were at the low end and below expectations, respectively.

Old crop corn sales slowed to 327,700 tons, below expectations, and all-wheat sales were negative 56,600 tons for this crop year and positive 274,400 tons for new-crop. New-crop sales for wheat were below expectations.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 4/8/2021	Trade Estimates* 4/8/2021	Last Week Last Week			Year Ago 4/9/2020
Beans	2020-21	90.5	-100 to +200	2020-21	-92.4		244.7
	NC	265.5	0-500	NC	338.6		60.0
Meal	2020-21	71.5	75-250	Sales	127.7	Sales	158.8
	Shipments	206.0	NA	Shipments	249.6	Shipments	194.9
Oil	2020-21	(1.4)	5-30	Sales	15.7	Sales	21.2
	Shipments	8.3	NA	Shipments	7.2	Shipments	18.4
Corn	2020-21	327.7	500-900	2020-21	757.0		906.6
	NC	52.6	0-300	NC	50.0		62.9
Wheat	2020-21	(56.6)	50-200	2020-21	82.0		178.3
	NC	274.4	300-550	1/0/1900	529.9		419.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2233	1377	856	62.1%	97.9%	81.9%	91.8%	92.5%
2019-20	SoyOil MT	654	945	-292	-30.9%	57.6%	73.4%	73.0%	67.1%
2019-20	SoyMeal MT	9136	9139	-4	0.0%	70.7%	71.6%	80.0%	75.4%
2020-21	Corn mil bu	2630	1365	1266	92.7%	98.3%	76.8%	85.2%	79.1%
2020-21	Wheat mil bu	923	927	-3	-0.4%	93.7%	96.0%	97.7%	93.4%

Source: Futures International and USDA

Macro

US Retail Sales (M/M) Mar 9.8% (est 5.9%; prevR -2.7%; prev -3.0%)

- US Retail Sales Ex. Auto (M/M) Mar 8.4% (est 5.0%; prevR -2.5%; prev -2.7%)

- US Retail Sales Ex. Auto & Gas (M/M) Mar 8.2% (est 6.4%; prevR -3.1%; prev -3.3%)

- US Retail Sales Control Group (M/M) Mar 6.9% (est 6.3%; prevR -3.4%; prev -3.5%)

US Initial Jobless Claims Apr 10 576K (est 700K; prevR 769K; prev 744K)

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- US Continuing Claims Apr 3 3.731M (est 3.700M; prevR 3.727M; prev 3.734M)
- US Empire Manufacturing Apr 26.3 (est 19.5; prev 17.4)
- US Philadelphia Fed Business Outlook Apr 50.2 (est 42.0; prev 51.8)
- US Industrial Production (M/M) Mar 1.4% (est 2.5%; prevR -2.6%; prev -2.2%)
- US Capacity Utilization Mar 74.4% (est 75.6%; prevR 73.4%; prev 73.8%)
- US Manufacturing Production (M/M) Mar 2.7% (est 3.6%; prevR -3.7%; prev -3.1%)

The US imposed broad sanctions against Russia for their interference in the 2020 U.S. election, cyber-hacking, bullying Ukraine and other "malign" acts. (Reuters)

Corn

- CBOT corn hit an 8-year high as it traded above \$6.00 basis the May contract, before trending lower late in day to close lower. The higher trade in the May contract earlier was on fund buying amid US weather concerns and USD sitting near a 3-week low. South Korea bought a cargo of US corn. Bear spreading pulled May corn 4 cents lower for it to end at \$5.90. July finished 2.75 cents lower while the back months held gains to end higher. Soybean/corn spreading could have influenced nearby corn.
- Argentina's BA Grains Exchange increased their Argentina corn production estimate by 1 million tons to 46 million.
- Funds on sold an estimated net 2,000 corn contracts.
- USDA announced they will look at their methodology to collect data for their quarterly grains stocks.
- The US generated 1.19 billion ethanol D6 RINs in March, up from 903 million in February.
- The EPA is seeking comments from various oil, biofuel, producers, and other groups for input on how the US should move forward with clean energy initiatives. RFS policy will start to phase out in 2022, and the government is looking for consultation/input/studies on how to reform or revamp the program. In our opinion, the US needs to adopt a program that adjusts to current economic conditions, say on a quarterly basis, using but not limited to supply & demand and prices - from farm to finished product. As we saw over the past year, certain biofuel sectors were less impacted by others during the pandemic. And with renewable biodiesel industry growing at a rapid pace, the biofuel blending landscape will ultimately change. Setting hard yearly blending targets for each specific biofuel sector over a long period could leave some companies/groups or end users at an economic disadvantage over others. Rolling out some type of flex plan could reduce economic risk for some groups by still achieving long term domestic use goals set by the EPA.
- Rain and snow in parts of China's northeast this week may delay planting of corn, according to the country's National Meteorological Center. (Bloomberg)

Export developments.

- South Korea's KFA bought 65,000 tons of US corn at \$293.79/ton c&f for March 20-April 30 loading.

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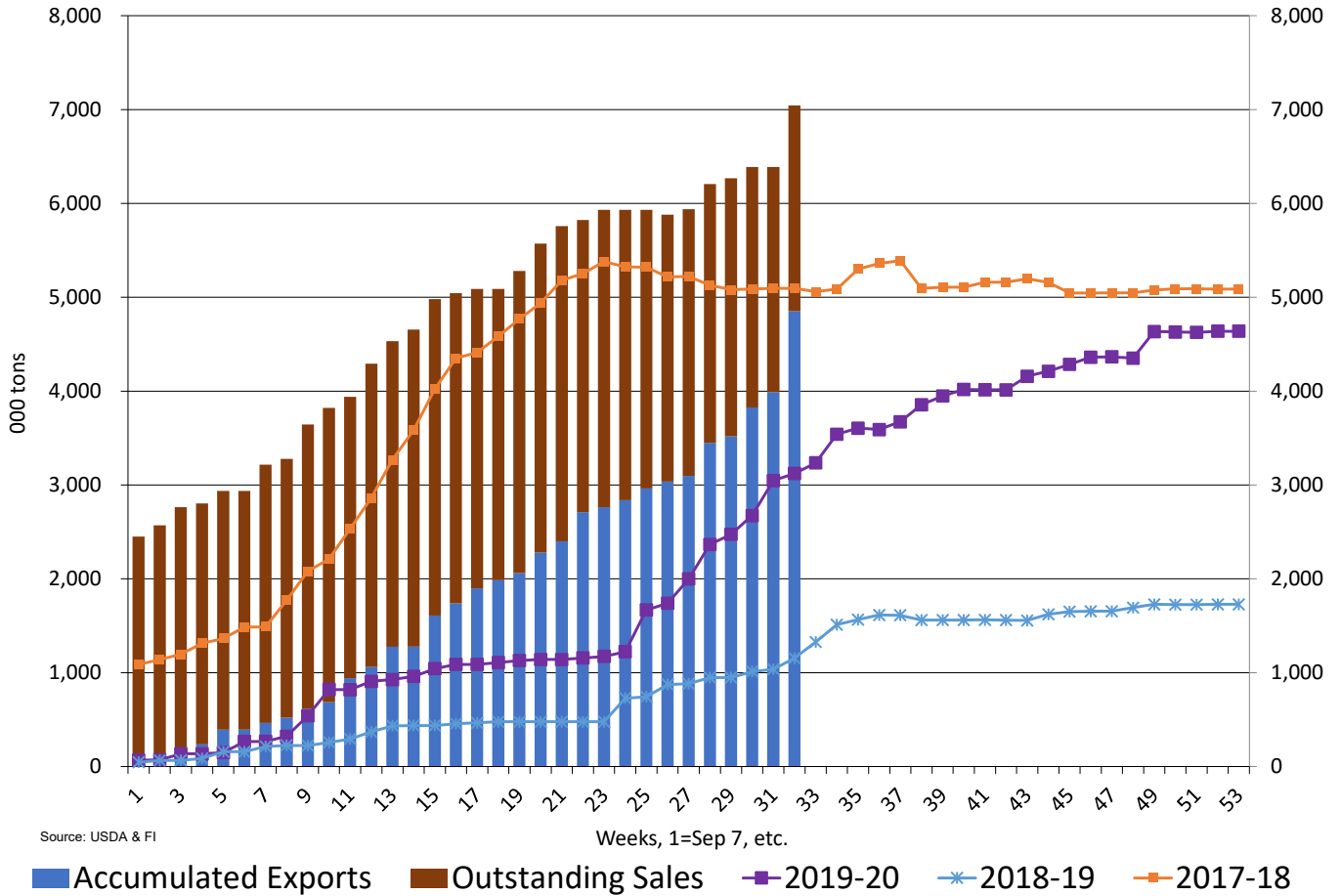
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Source: USDA and FI

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



Source: USDA & FI

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

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Corn		Change	Oats		Change	Ethanol		Settle
MAY1	590.25	(3.75)	MAY1	382.00	(0.50)	MAY1	2.01	Spot DDGS IL
JUL1	577.00	(2.50)	JUL1	381.75	0.50	JUN1	2.01	Cash & CBOT
SEP1	530.50	2.50	SEP1	357.25	(0.25)	JUL1	2.01	Corn + Ethanol
DEC1	512.75	1.50	DEC1	349.25	(0.50)	AUG1	1.95	Crush
MAR2	519.75	1.75	MAR2	351.75	(0.25)	SEP1	1.95	1.51
MAY2	524.00	2.00	MAY2	350.50	0.00	OCT1	1.94	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.40	827.00	11.00	MAY1	1.11	62.25	8.25
JUL1	JUL1	2.44	832.50	9.75	JUL1	1.13	77.50	6.75
SEP1	SEP1	2.46	772.25	4.00	SEP1	1.24	125.25	1.25
NOV1	DEC1	2.47	755.50	2.75	DEC1	1.29	147.50	1.50
MAR2	MAR2	2.39	723.75	3.25	MAR2	1.28	145.00	0.50
MAY2	MAY2	2.36	712.50	1.50	MAY2	1.26	138.25	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+62 / 69 k dn5/dn2		JLY	+50 / 78 n		dn15/unch	Toledo	+18 k dn2
MAY	+58 / 64 k dn3/dn2		AUG	+85 / 105 u		unch	Decatur	+10 k unch
JUNE	+82 / 87 n unch		SEP	+81 / 100 u		dn1/dn5	Dayton	+20 k unch
JULY	+65 / 73 n unch		OCT	+82 / 106 z		up8/dn10	Cedar Rapids	+8 k unch
AUG	+90 / 98 u unch						Burns Harbor	+2 k unch
USD/ton:	Ukraine Odessa	\$ 254.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	266.2	264.3	264.6	264.2	265.6	265.2	BrgF MTCT APR	225 unchanged
China 2YC Maize Cif Dalian (DCE)	421.4	419.3	417.3	415.3	413.3	411.0	BrgF MTCT MAY	215 unchanged
Argentina Yellow Maize Fob UpRiver	243.3	243.3	243.9	-	-	-	BrgF MTCT JUN	215 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/15/21

May corn is seen in a \$5.70 and \$6.10 range (up 10, up 15)

July is seen in a \$5.25 and \$5.90 range

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

Soybeans

- CBOT soybeans were higher on follow through buying and concerns rationing of US soybeans are starting to emerge. NOPA March US crush was slightly bearish for soybeans and a little friendly for the products. Soybeans finished 8.25 cents higher basis the May, \$3.70 higher (bull spreading) for May soybean meal and May soybean oil was up 67 points.
- Funds on Thursday bought an estimated net 2,000 soybean contracts, bought 2,000 soybean meal and bought an estimated 4,000 soybean oil.
- The US generated 406 million biodiesel D4 RINs in March, up from 306 million in February.
- AmSpec reported Malaysian palm 1-15 April shipments up 13% from the previous month to 585,510 tons. ITS reported a 15.4% increase at 585,280 tons. SGS reported at 6.3% increase at 583,875 tons from the previous month.
- Malaysia kept their crude palm oil export tax unchanged at 8% for May.

NOPA March US crush report was slightly bearish for soybeans and a little friendly for the products. NOPA reported a March crush at 178.0 million bushels, 1.2 million below a Reuters trade average but below 181.4

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million reported a year ago. Daily adjusted the crush increased only 3.6% from February and was down 1.9% from March 2020. The daily crush also ranks 6th largest in our working history. US soybean oil stocks came in at 1.771 billion pounds, 51 million below an average trade guess and well up from 11.70 pounds per bushel from February and below 1.899 billion reported a year earlier.

NOPA CRUSH REPORT

	Actual Mar-21	Trade Est*	Act- Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu	178.0	179.2	-1.2	155.2	184.7	181.4
Oil Stocks-mil lbs	1771	1822	-51	1757	1799	1899
Oil Yield -lbs/bu	11.84	na	na	11.70	11.77	11.56
Meal Exports -000 tons	937	na	na	838	969	974
Meal Yield -lbs/bu	47.57	na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters 165.0-189.7. 1717-19199) (Bloomberg ave. 181.7, 1845)

It is not that uncommon to see a large March soybean oil yield when looking back at history, but month over month it's a little unusual to see such a large jump. The US March soybean oil yield of 11.84 is the second highest for month of March. September 2019 was last highest for any month at 11.86. Soybean oil production was 2.107 billion pounds, fourth largest for any month in our working history, and implied soybean oil use rebounded a good amount from February. Soybean meal exports were about 50,000 short tons above our expectations. Coming in at 937,000 short tons, they are below 974,000 short tons exported during March 2020. The soybean meal yield declined from the previous month to 47.57 from 47.64 and compares to 47.07 year ago. Soybean meal production for March 2021 was the 6th largest in our working history. Looking forward, with CBOT August crush trading at 70 cents earlier in the day (highest since April 1), we see no reason for crushers to slow down this summer unless they have a hard time sourcing soybeans, which will be inevitable for some areas.

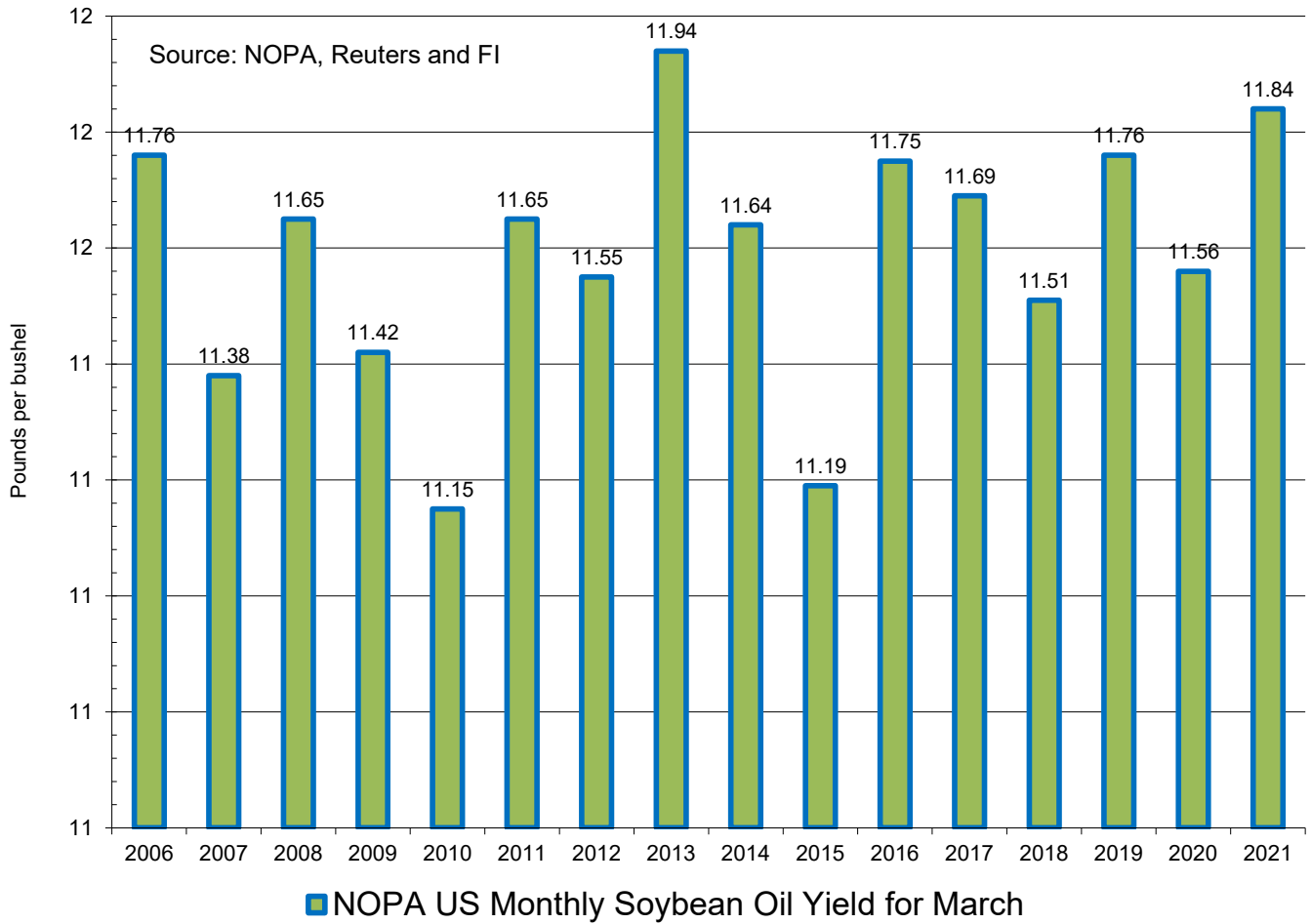
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NOPA US Monthly Soybean Oil Yield



Soybean oil implied use was better than expected.

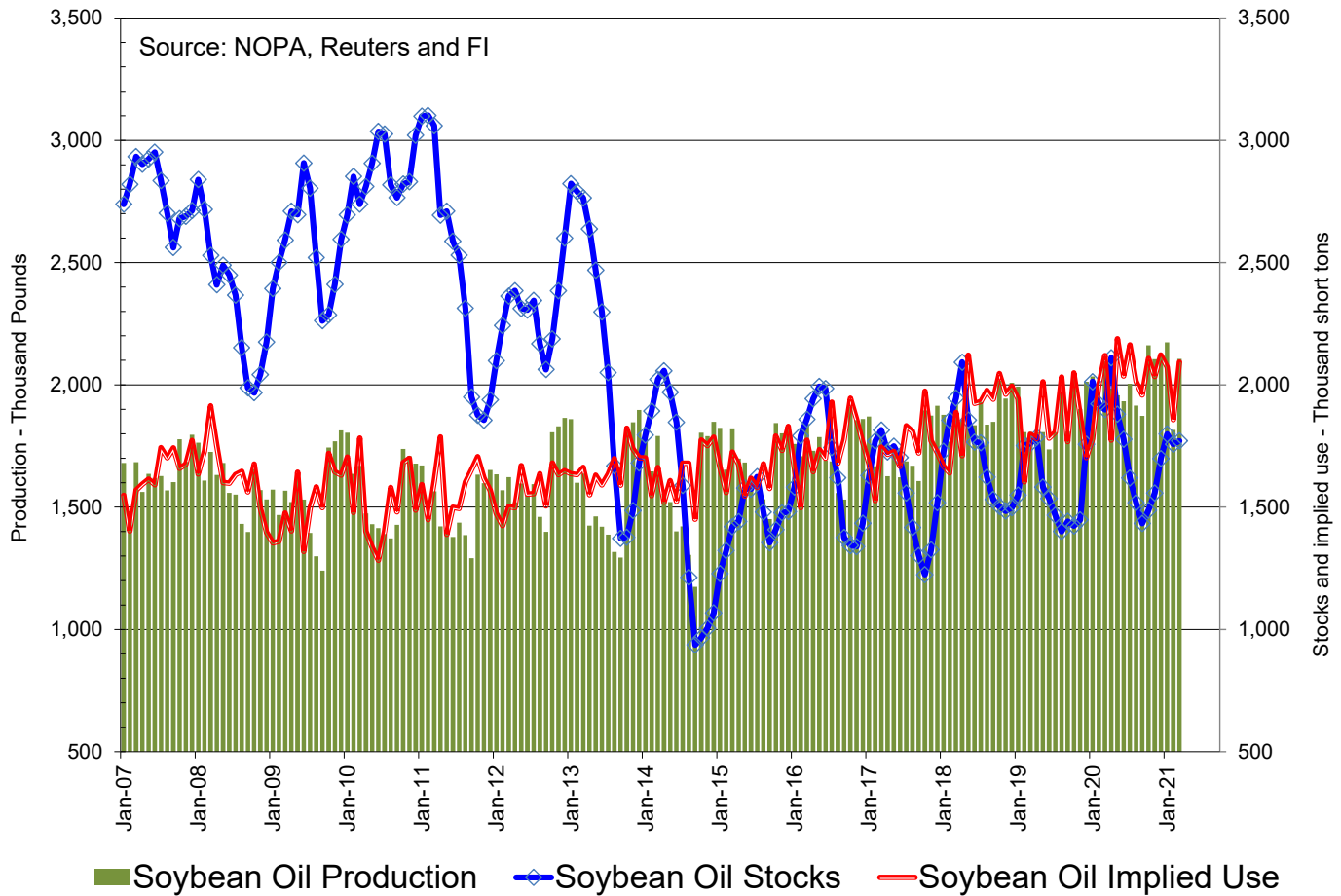
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NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



Export Developments

- Egypt's GASC bought a combined 81,000 tons of soybean oil, of that 30,000 tons from the international market. The 30,000 tons was bought at \$1,250/ton for arrival June 1-20. Payment should be for at sight looking at earlier offers. The local SBO is for June 5-25 arrival. The passed on sunflower oil. Traders gave the following breakdown of the purchase:
 - 30,000 tons of soyoil at \$1,250 per ton
 - 15,000 tons of soyoil at 19,265 EGP
 - 16,000 tons of soyoil at 19,265 EGP
 - 15,000 tons of soyoil at 19,265 EGP
 - 5,000 tons of soyoil at 19,265 EGP

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY1	1417.25	7.25	MAY1	401.40	3.20	MAY1	54.88	0.64
JUL1	1409.50	7.25	JUL1	406.00	3.00	JUL1	52.83	0.61
AUG1	1371.00	7.75	AUG1	402.80	2.30	AUG1	50.65	0.49
SEP1	1302.75	6.50	SEP1	397.80	1.40	SEP1	49.01	0.26
NOV1	1268.25	4.25	OCT1	392.40	0.50	OCT1	47.84	0.12
JAN2	1267.25	4.00	DEC1	391.90	0.30	DEC1	47.14	(0.01)
MAR2	1243.50	5.00	JAN2	389.30	0.40	JAN2	46.68	(0.01)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-7.75	0.00	Mar/May	4.60	(0.20)	Mar/May	-2.05	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	69.51	MAY1 40.60%	\$ 7,212	883.08	603.68		
JUL1	64.83	JUL1 39.42%	\$ 8,902	893.20	581.13	EUR/USD	1.1973
AUG1	72.31	AUG1 38.60%	\$ 9,890	886.16	557.15	Brazil Real	5.6250
SEP1	111.52	SEP1 38.12%	\$ 10,374	875.16	539.11	Malaysia Bid	4.1230
NOV1/DEC1	112.47	OCT1 37.87%	\$ 10,536	863.28	526.24	China RMB	6.5220
JAN2	102.69	DEC1 37.56%	\$ 10,906	862.18	518.54	AUD	0.7755
MAR2	102.24	JAN2 37.48%	\$ 10,922	856.46	513.48	CME Bitcoin	62674
MAY2	99.01	MAR2 37.67%	\$ 10,482	838.86	506.88	3M Libor	0.18975
JUL2	96.16	MAY2 37.65%	\$ 10,424	832.70	502.81	Prime rate	3.2500
AUG2	99.56	JUL2 37.47%	\$ 10,634	832.70	498.96		

US Soybean Complex Basis							
APR	+60 / 68 k up1/up3				DECATUR		+40 k unch
MAY	+66 / 73 k unch/up3	IL SBM		K-9 4/13/2021	SIDNEY		+25 k unch
JUNE	+75 / 82 n up1/up1	CIF Meal		K+2 4/13/2021	CHICAGO		k price unch
JULY	+75 / 82 n dn1/up2	Oil FOB NOLA		600 4/9/2021	TOLEDO		+20 k unch
AUG	+75 / 85 q dn6/unch	Decatur Oil		450 4/9/2021	BRNS HRBR		+25 k unch
					C. RAPIDS		+15 k up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	nq na	MAY	-18 / -17 k dn3/up1	MAY	+10 / +130 k dn20/unch
MAY	+20 / +26 k dn5/dn6	JUNE	-18 / -16 n unch	JUNE	-40 / +50 n unch/dn20
JUNE	+37 / +40 n dn5/dn8	JULY	-18 / -16 n unch	JULY	-40 / +30 n unch/dn40
JLY	+55 / +58 n dn5/dn7	AUG	-9 / -5 q unch	AUG	+60 / +90 q unch
AUG	-105 / +115 q unch	SEP	-9 / -5 u unch	SEP	+60 / +90 q unch
	Argentina meal	381	-25.1	Argentina oil	Spot fob 54.5 1.69

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May soybeans are seen in a \$13.65 and \$14.50 range

July \$13.00-\$14.60 November \$10.50-\$14.50

May soybean meal is seen in a \$385 and \$410 range

July \$380-\$4.40 December \$325-\$460

May soybean oil is seen in a 50.25 and 55 cent range

July 47.00-56.00 December 42-53 cent wide range (depends on global biodiesel and renewable fuel expansion)

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Wheat

- US wheat ended higher on US and EU weather concerns and follow through buying from investment funds. Global export developments have been steady this week. Algeria bought around 200,000 tons of wheat. MN wheat lost ground against Chicago and KC wheat after hitting contract highs on Wednesday due to light profit taking. We remain bullish EU and MN type wheat due to speculation geopolitical and weather problems will support the contracts. Time will tell but fact remains there is a lot of wheat out there. CBOT rice futures fell as wet weather for the southern Delta recently benefited the US crop.
- September Paris wheat was up 1.75 euros at 205.50 euros.
- Funds on Thursday bought an estimated net 4,000 CBOT SRW wheat contracts.
- Strategie Grains raised its monthly forecast for 2020-21 soft wheat exports from the European Union and Britain by 200,000 tons to 25.4 million tons. They estimate 2021 soft wheat production in the EU's 27 member countries at 129.6 million tons, up from 119.4 million last year.
- Ukraine's UMG Investments plans to build a grain export terminal at the Black Sea port of Pivdenyi near Odessa with the annual capacity of 9 million tons over the next 2-3 years.

Export Developments.

- Algeria's OAIC bought around 200,000 tons of durum wheat at (2 boats) \$351 to \$352 a ton c&f and another of Canada western amber durum (CWAD) at a slightly higher price. Shipment was sought between May 1-15 and May 15-31.
- The Philippines passed on 165,000 tons of feed wheat due to high prices.
- The Philippines in a separate import tender seeks 240,000 tons of wheat and 140,000 tons of animal feed barley on Friday for June through September shipment. The milling wheat can be sourced from Russia, Ukraine or Australia. The feed wheat can be sourced from Russia, Ukraine, Romania, Bulgaria, Brazil, Australia, the United States or Canada, traders said.
- Japan bought 90,169 tons of Canadian and US food wheat as expected. Original details as follows. *no shipment period was provided.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,990 *
U.S.	Hard Red Winter(Semi Hard)	16,250 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	29,930 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,999 *

Source: Japan AgMin, Reuters and FI

- Ethiopia seeks 30,000 tons of wheat on April 16.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.
- Jordan seeks 120,000 tons of feed barley on April 21.

Rice/Other

- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Bangladesh seeks 50,000 tons of rice on April 18.

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- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	652.50	4.50	MAY1	608.00	4.50	MAY1	662.75	1.75
JUL1	654.50	4.25	JUL1	615.75	4.25	JUL1	670.50	1.50
SEP1	655.75	3.75	SEP1	621.00	4.00	SEP1	677.25	3.50
DEC1	660.25	3.00	DEC1	628.75	2.75	DEC1	683.75	2.75
MAR2	664.75	2.25	MAR2	636.00	1.75	MAR2	688.00	1.00
MAY2	662.25	2.75	MAY2	638.50	1.50	MAY2	689.00	0.00
JUL2	637.25	0.50	JUL2	621.25	0.50	JUL2	686.75	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY1	13.03	(0.135)	JUL1	13.34	(0.110)
			SEP1	13.20	(0.095)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+105 / 112 k unch	APR	+150 / k unch	Toledo	+15 k unch
MAY	+95 / k unch	MAY	+153 / k up3	PNW US Soft White 10.5% protein	BID
JUN	+65 / n unch	JUNE	+150 / n unch	PNW May	670 unchanged
JUL	+65 / n unch	JULY	+150 / n unch	PNW Jun	670 unchanged
0-Jan		AUGUST	NA	PNW Jul	670 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	219.75	(1.00)	107,438	3,714	US SRW FOB	\$284.00	\$6.70
SEP1	207.00	2.25	164,275	10,095	US HRW FOB	\$278.70	\$6.90
DEC1	206.00	1.50	191,433	11,828	Rouen FOB 11%	\$257.10	\$1.00
MAR2	206.25	1.50	17,909	1,557	Russia FOB 12%	\$244.00	\$4.00
EUR	1.1972				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/21

May Chicago wheat is seen in a \$6.20-\$6.65 range

July \$6.00-\$6.80

May KC wheat is seen in a \$5.60-\$6.10 range (US HRW wheat conditions are improving)

July \$5.40-\$6.25

May MN wheat is seen in a \$6.30-\$6.80 range

July \$6.20-\$7.00 (depends on EU crop damage and US spring wheat seedings/development)

U.S. EXPORT SALES FOR WEEK ENDING 4/8/2021

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

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	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO		OUTSTANDING SALES
	THOUSAND METRIC TONS							
WHEAT								
HRW	-1.3	1,146.3	1,662.7	124.1	7,400.3	7,933.6	95.3	482.5
SRW	-23.0	259.3	256.5	19.0	1,512.5	2,108.2	6.0	477.6
HRS	-27.6	1,251.1	1,345.0	129.4	6,270.3	6,008.8	110.9	533.0
WHITE	-5.2	1,606.9	858.4	192.2	5,010.0	4,126.3	62.2	482.4
DURUM	0.5	78.1	221.3	2.4	594.5	699.0	0.0	5.0
TOTAL	-56.6	4,341.7	4,343.8	467.1	20,787.6	20,876.0	274.4	1,980.4
BARLEY	0.0	5.0	10.8	0.5	24.2	38.8	0.0	20.2
CORN	327.7	29,023.5	13,844.0	1,816.3	37,787.3	20,819.0	52.6	2,102.1
SORGHUM	656.7	2,193.0	1,548.5	860.4	4,850.7	1,572.4	201.0	1,020.0
SOYBEANS	90.4	5,264.6	4,983.1	413.1	55,498.0	32,494.2	265.5	5,876.3
SOY MEAL	71.5	2,220.4	2,735.6	206.0	6,915.2	6,403.3	26.0	280.8
SOY OIL	-1.5	106.2	308.8	8.3	547.3	636.4	0.0	0.6
RICE								
L G RGH	0.0	298.3	285.9	18.9	1,125.2	1,065.9	0.0	0.0
M S RGH	0.0	5.3	17.9	0.0	23.5	52.7	0.0	0.0
L G BRN	-14.3	3.1	16.4	0.3	34.7	41.7	0.0	0.0
M&S BR	0.3	68.6	60.2	0.6	85.7	48.3	0.0	0.0
L G MLD	17.2	65.2	41.4	1.9	458.9	706.7	0.0	0.0
M S MLD	4.2	252.1	254.2	10.9	392.9	431.3	0.0	0.0
TOTAL	7.3	692.7	675.8	32.6	2,121.0	2,346.4	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	122.3	4,812.7	5,677.6	313.2	10,156.5	9,425.9	22.8	1,614.7
PIMA	3.1	220.1	161.0	16.4	529.8	380.4	0.0	1.1

This summary is based on reports from exporters for the period April 2-8, 2021.

Wheat: Net sales reductions of 56,600 metric tons (MT) for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (19,200 MT, including 12,500 MT switched from unknown destinations and decreases of 1,100 MT), the Dominican Republic (17,000 MT), Malaysia (11,500 MT, switched from unknown destinations), Colombia (8,500 MT, including

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5,000 MT switched from Honduras), and Singapore (7,000 MT, switched from unknown destinations), were more than offset by reductions primarily for South Korea (35,600 MT), unknown destinations (31,000 MT), Mexico (28,000 MT), and Japan (26,500 MT). For 2021/2022, net sales of 274,400 MT reported for unknown destinations (199,000 MT), the Philippines (113,500 MT), Japan (47,900 MT), South Korea (38,000 MT), and Peru (6,000 MT), were offset by reductions for China (130,000 MT). Exports of 467,100 MT were down 26 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to the Philippines (108,200 MT), Mexico (76,100 MT), China (68,000 MT), South Korea (67,400 MT), and Nigeria (27,500 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 29,000 MT is for Spain

Corn: Net sales of 327,700 MT for 2020/2021 were down 57 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Japan (178,000 MT, including 76,800 MT switched from unknown destinations and decreases of 1,800 MT), Mexico (138,900 MT, including 34,000 MT switched from unknown destinations and decreases of 14,500 MT), South Korea (125,900 MT, including 66,000 MT switched from unknown destinations and decreases of 9,100 MT), Taiwan (111,500 MT, including 69,000 MT switched from unknown destinations, 27,200 MT switched from China, and decreases of 500 MT), and Israel (55,200 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (379,900 MT). For 2021/2022, net sales of 52,600 MT were reported for Guatemala (25,700 MT), El Salvador (24,400 MT), and Canada (2,500 MT). Exports of 1,816,300 MT were down 12 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (520,300 MT), Mexico (450,100 MT, including 34,100 MT - late), Japan (230,800 MT), South Korea (191,400 MT), and Taiwan (123,800 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 124,000 MT to South Korea (69,000 MT) and unknown destinations (55,000 MT) from the United States. The current outstanding balance of 443,800 MT is for South Korea (213,000 MT), unknown destinations (189,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Late Reporting: For 2020/2021, exports totaling 34,100 MT of corn was reported late to Mexico.

Barley: For 2020/2021, no net sales were reported for the week. Exports of 500 MT were down 6 percent from the previous week, but up 19 percent from the prior 4-week average. The destination was primarily to Canada (300 MT).

Sorghum: Net sales of 656,700 MT for 2020/2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (601,700 MT, including decreases of 65,300 MT and 659,100 MT - late) and unknown destinations (55,000 MT). For 2021/2022, net sales of 201,000 MT were reported for unknown destinations (136,000 MT) and China (65,000 MT). Exports of 860,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destination was China (including 659,100 MT - late).

Late Reporting: For 2020/2021, net sales and exports totaling 659,100 MT of sorghum was reported late to China.

Rice: Net sales of 7,300 MT for 2020/2021 were down 83 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for Canada (1,800 MT), Jordan (1,700 MT), Saudi Arabia (1,400 MT), the Dominican Republic (1,000 MT), and Honduras (500 MT), were offset by reductions for Mexico (100 MT). Exports of 32,600 MT were up 6 percent from the previous week, but down 37 percent from the prior 4-week average. The destinations were primarily to Mexico (13,700 MT), Japan (6,200 MT), Honduras (5,500 MT), Canada (2,500 MT), and South Korea (1,400 MT).

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Soybeans: Net sales of 90,400 MT for 2020/2021 were down noticeably from the previous week and down 14 percent from the prior 4-week average. Increases primarily for Indonesia (75,900 MT, including 68,000 MT switched from unknown destinations and decreases of 300 MT), South Korea (29,600 MT, including 25,000 MT switched from unknown destinations), Vietnam (25,600 MT, including 21,200 MT late), Mexico (15,700 MT, including 16,400 MT switched from unknown destinations and decreases of 2,800 MT), and Japan (12,700 MT, including 9,000 MT switched from unknown destinations), were offset by reductions primarily for China (55,000 MT) and unknown destinations (45,000 MT). For 2021/2022, net sales of 265,500 MT were reported for China (264,000 MT), unknown destinations (1,000 MT), and Canada (500 MT). Exports of 413,100 MT were up 20 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Mexico (97,100 MT, including 14,800 MT late), China (91,600 MT, including 77,000 MT late), Indonesia (90,800 MT), Taiwan (38,000 MT), and South Korea (27,500 MT).

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

Export Adjustments: Accumulated exports of soybeans to China were adjusted down 76,999 MT for week ending December 17th. This shipment was reported in error.

Late Reporting: For 2020/2021, net sales totaling 98,900 MT were reported late for China (77,000 MT), Vietnam (21,200 MT), and Panama (700 MT). Exports totaling 119,700 MT were for China (77,000 MT), Vietnam (21,200 MT), Mexico (14,800 MT), and Panama (6,700 MT).

Soybean Cake and Meal: Net sales of 71,500 MT for 2020/2021--a marketing-year low--were down 44 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for the Philippines (22,300 MT, including decreases of 700 MT), Venezuela (13,200 MT, including 10,000 MT switched from Colombia), Mexico (10,400 MT), Canada (9,200 MT, including decreases of 100 MT), and the Dominican Republic (8,500 MT), were offset by reductions primarily for unknown destinations (8,000 MT), Colombia (5,500 MT), Guatemala (2,800 MT), and Belgium (1,300 MT). For 2021/2022, net sales of 26,000 MT were reported for Guatemala (14,200 MT) and El Salvador (11,800 MT). Exports of 206,000 MT were down 18 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to the Philippines (68,000 MT), Mexico (31,000 MT), Morocco (30,000 MT), Canada (17,900 MT), and Venezuela (10,700 MT).

Soybean Oil: For 2020/2021, net sales reductions of 1,500 MT--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Canada (500 MT) and the Dominican Republic (500 MT), were more than offset by reductions for Colombia (2,500 MT). Exports of 8,300 MT were up 14 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to South Korea (7,700 MT), Mexico (300 MT), and Canada (200 MT).

Cotton: Net sales of 122,300 RB for 2020/2021 were down 55 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Turkey (29,400 RB), Pakistan (21,800 RB, including 1,500 RB switched from the United Arab Emirates), Vietnam (20,500 RB, including 5,200 RB switched from China and 600 RB switched from South Korea), Bangladesh (12,300 RB), and Indonesia (9,600 RB), were offset by reductions for the United Arab Emirates (1,500 RB) and South Korea (600 RB). For 2021/2022, net sales of 22,800 RB were reported for Guatemala (19,300 RB) and Thailand (3,500 RB). Exports of 313,200 RB were down 16 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to Vietnam (92,500 RB), Pakistan (61,400 RB), China (38,800 RB), Turkey (37,100 RB), and Bangladesh (28,500 RB). Net sales of Pima totaling 3,100 RB--a marketing-year low--were down 58 percent from the previous week and 51 percent from the prior 4-week average. Increases were reported for South Korea (1,400 RB), Peru (1,200 RB), Pakistan (400 RB), and Guatemala (100 RB).

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Exports of 16,400 RB were down 24 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to India (7,600 RB), China (2,700 RB), Honduras (1,700 RB), Vietnam (1,500 RB), and Egypt (1,300 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 200 RB were to China. Exports for own account totaling 2,500 RB primarily to Vietnam (1,900 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 29,200 RB is for China (22,800 RB), Vietnam (5,800 RB), and Bangladesh (600 RB).

Hides and Skins: Net sales of 282,700 pieces for 2021 were down 29 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for China (164,600 whole cattle hides, including decreases of 5,900 pieces), South Korea (52,900 whole cattle hides, including decreases of 800 pieces), Mexico (23,800 whole cattle hides, including decreases of 400 pieces), Thailand (18,400 whole cattle hides, including decreases of 1,000 pieces), and Japan (2,200 whole cattle hides), were offset by reductions for Indonesia (300 MT). Total net sales of 13,500-kip skins were for Belgium. Exports of 401,800 pieces for 2021 were up 9 percent from the previous week and 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (293,500 pieces), South Korea (53,200 pieces), Thailand (16,600 pieces), Mexico (14,500 pieces), and Vietnam (4,300 pieces). Exports of 6,300-kip skins were to Belgium.

Net sales of 64,200 wet blues for 2021 were unchanged from the previous week, but down 57 percent from the prior 4-week average. Increases reported for China (34,200 unsplit, including decreases of 200 unsplit), Italy (17,900 unsplit, including decreases of 200 unsplit), Vietnam (8,800 unsplit, including decreases of 100 unsplit), South Korea (3,400 grain splits, including decreases of 100 grain splits), and Taiwan (100 grain splits), were offset by reductions for Thailand (200 unsplit). Exports of 101,000 wet blues for 2021 were down 16 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Italy (23,900 unsplit and 7,200 grain splits), Vietnam (23,300 unsplit), China (17,000 unsplit and 2,200 grain splits), Thailand (16,000 unsplit), and Mexico (3,700 grain splits and 900 unsplit). Net sales of 488,400 splits were for China (271,500 pounds, including decreases of 600 pounds), Taiwan (172,300 pounds, including decreases of 86,500 pounds), and Vietnam (44,600 pounds, including decreases of 1,500 pounds). Exports of 336,700 pounds were to Vietnam (207,400 pounds) and China (129,300 pounds).

Beef: Net sales of 15,700 MT reported for 2021 were down 14 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Japan (6,300 MT, including decreases of 500 MT), China (3,300 MT, including decreases of 100 MT), South Korea (2,900 MT, including decreases of 400 MT), and Mexico (1,400 MT), were offset by reductions primarily for the Netherlands (100 MT). For 2022, total net sales of 200 MT were reported for Canada. Exports of 19,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,900 MT), China (3,500 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

Pork: Net sales of 17,200 MT reported for 2021--a marketing-year low--were down 48 percent from the previous week and 60 percent from the prior 4-week average. Increases were primarily for Mexico (7,800 MT, including decreases of 500 MT), Japan (4,300 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 900 MT), Colombia (900 MT, including decreases of 100 MT), and the Philippines (800 MT, including decreases of 200 MT). Exports of 38,600 MT were unchanged from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (12,500 MT), Mexico (9,900 MT), Japan (5,000 MT), South Korea (2,300 MT), and the Philippines (1,900 MT).

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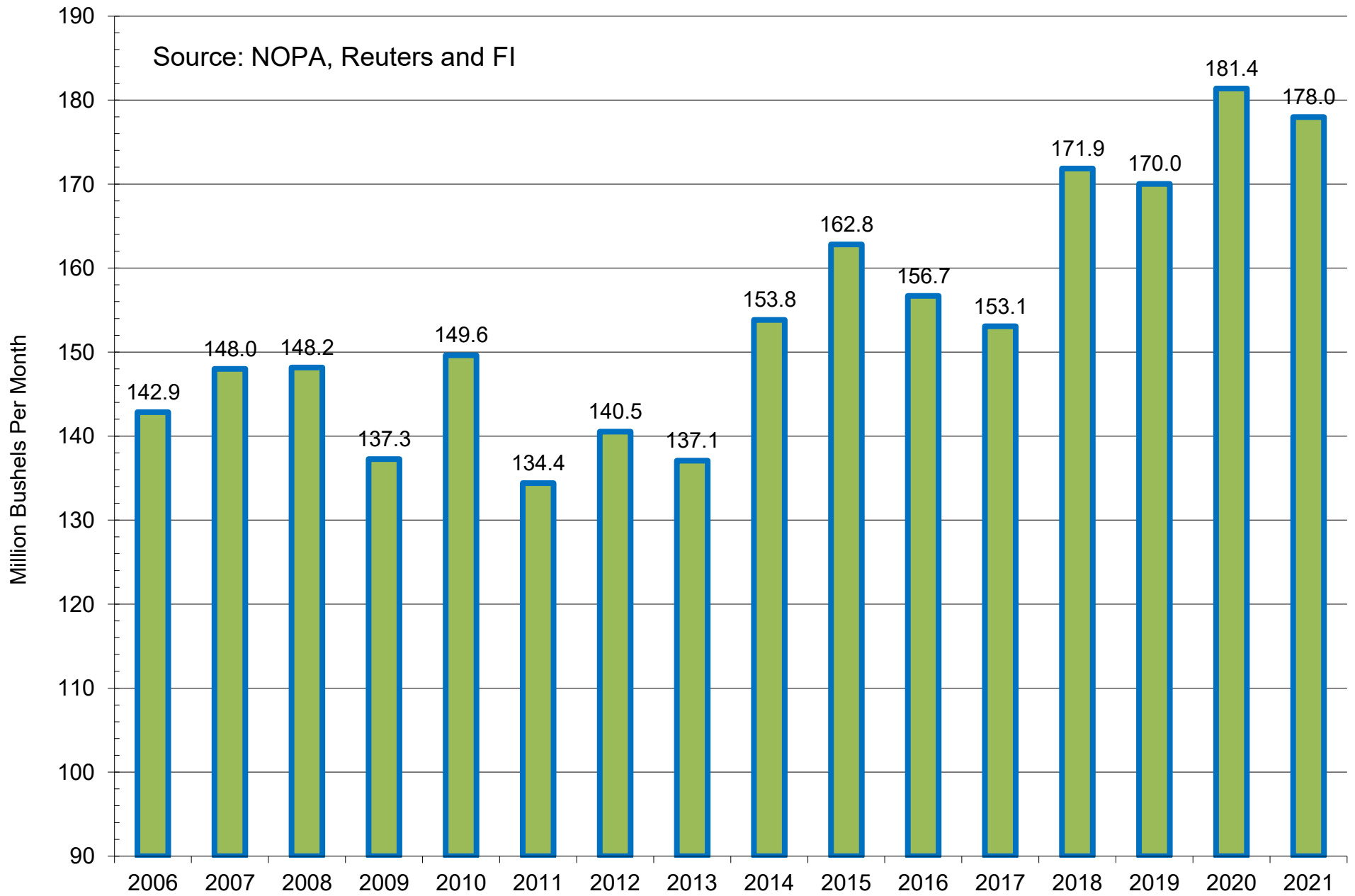
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NOPA US Monthly Crush

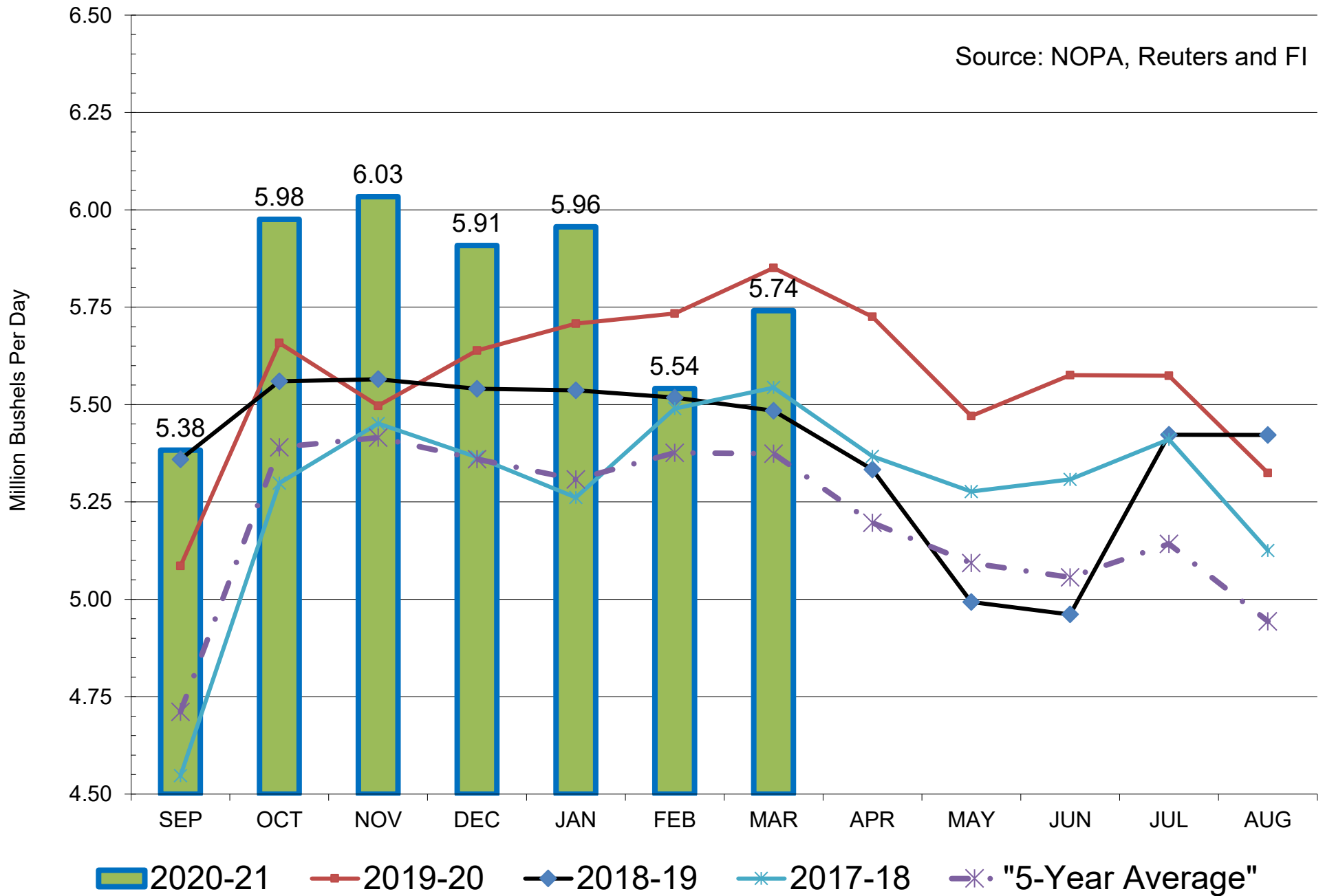
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of March

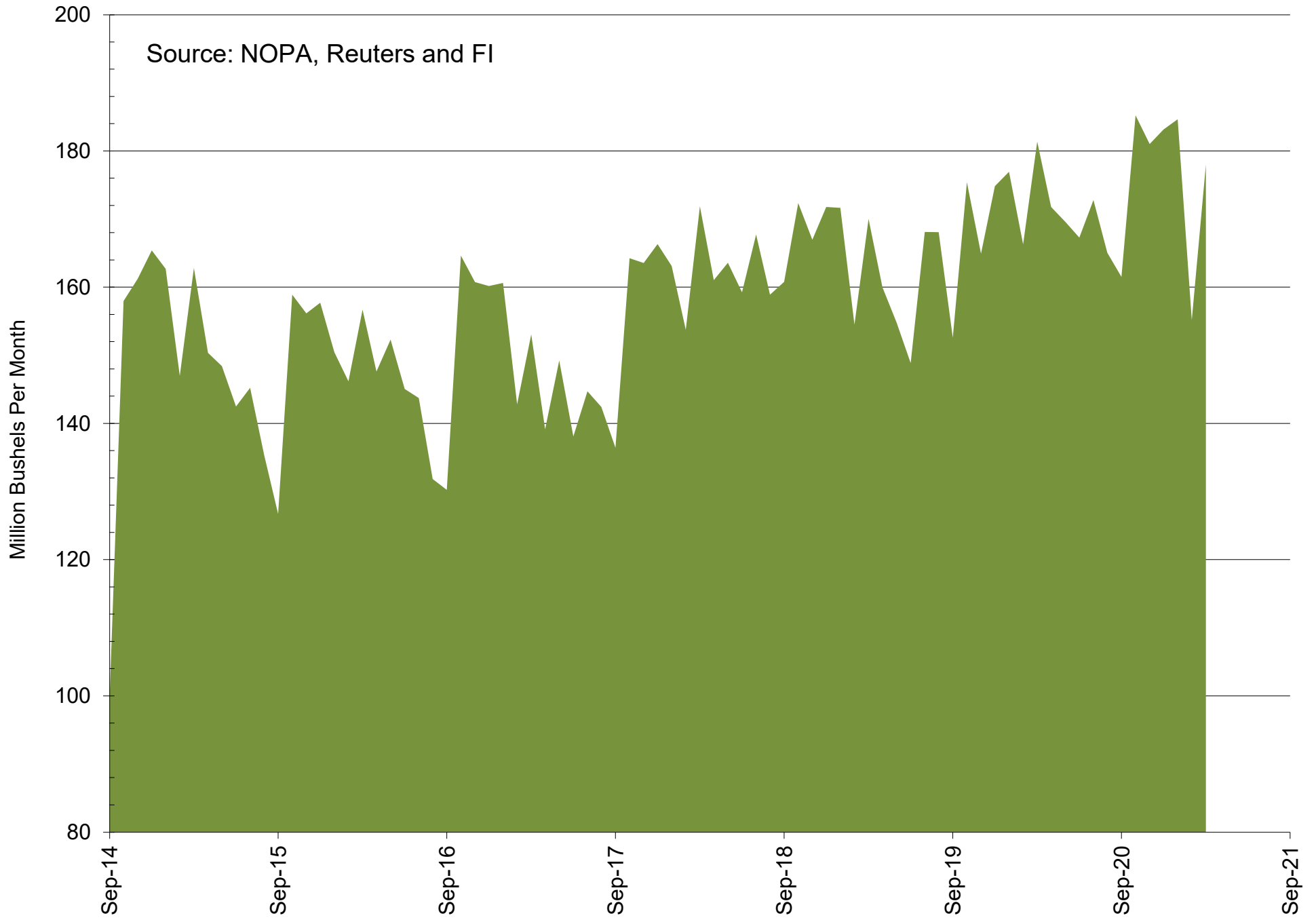
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



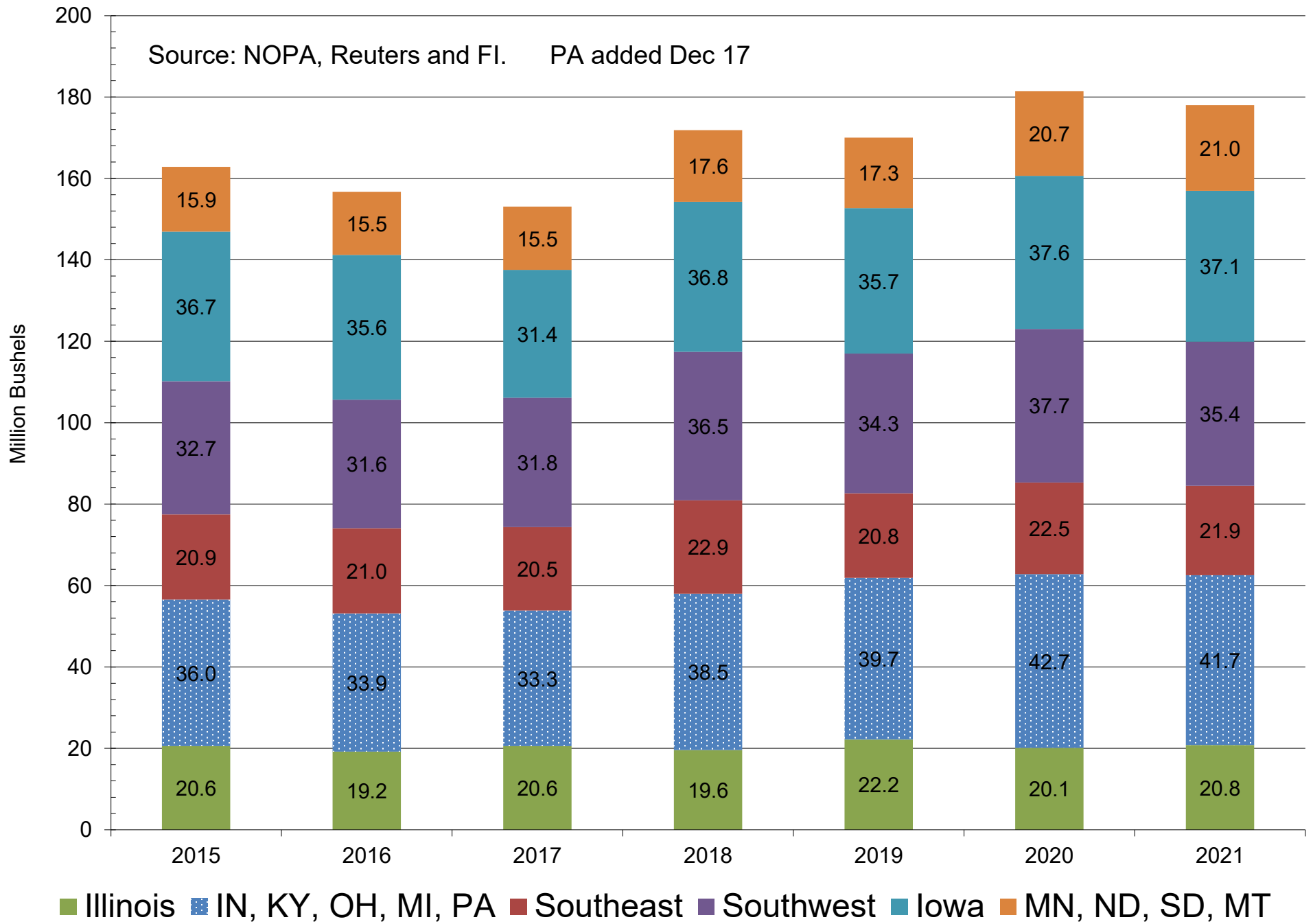
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



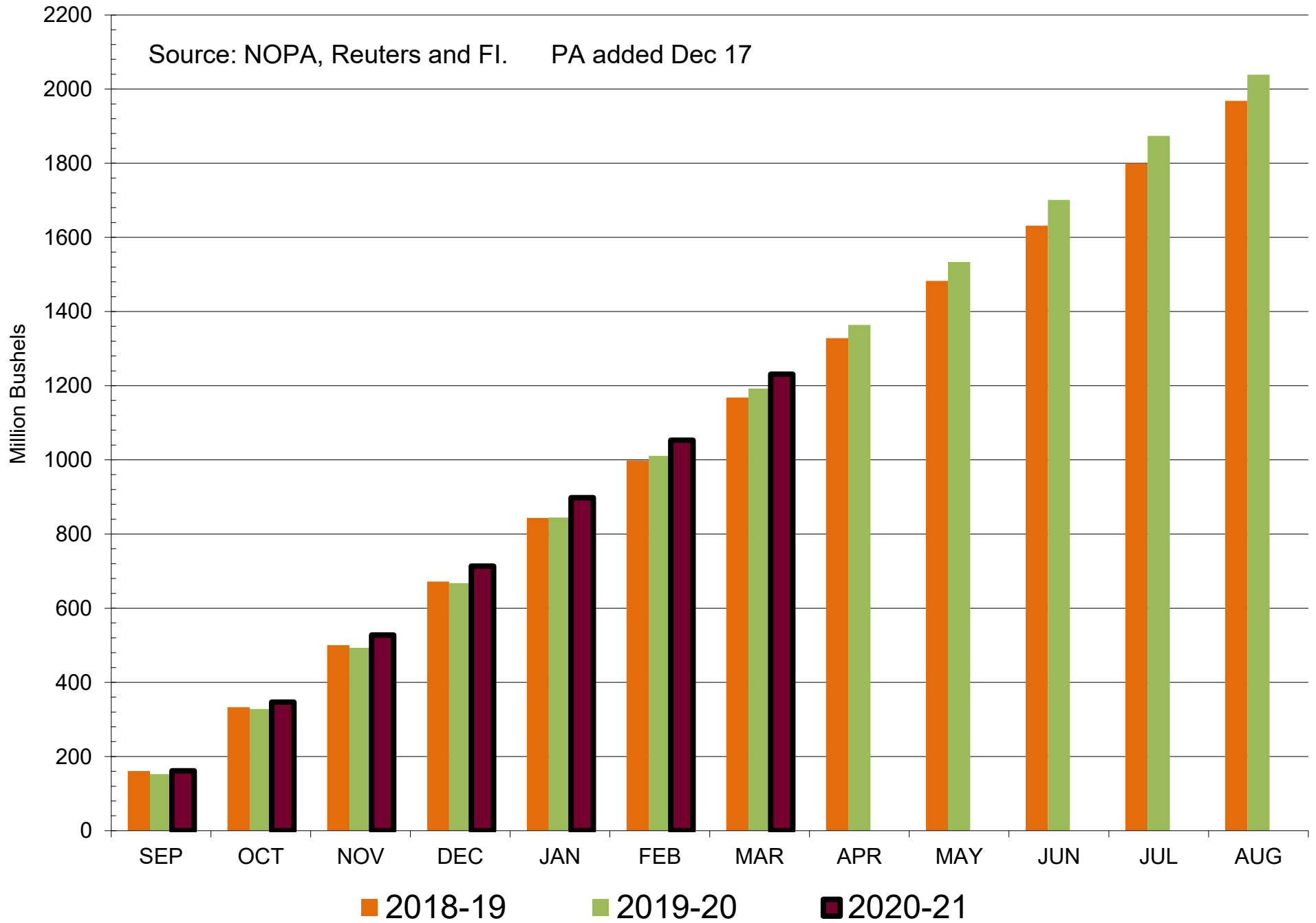
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

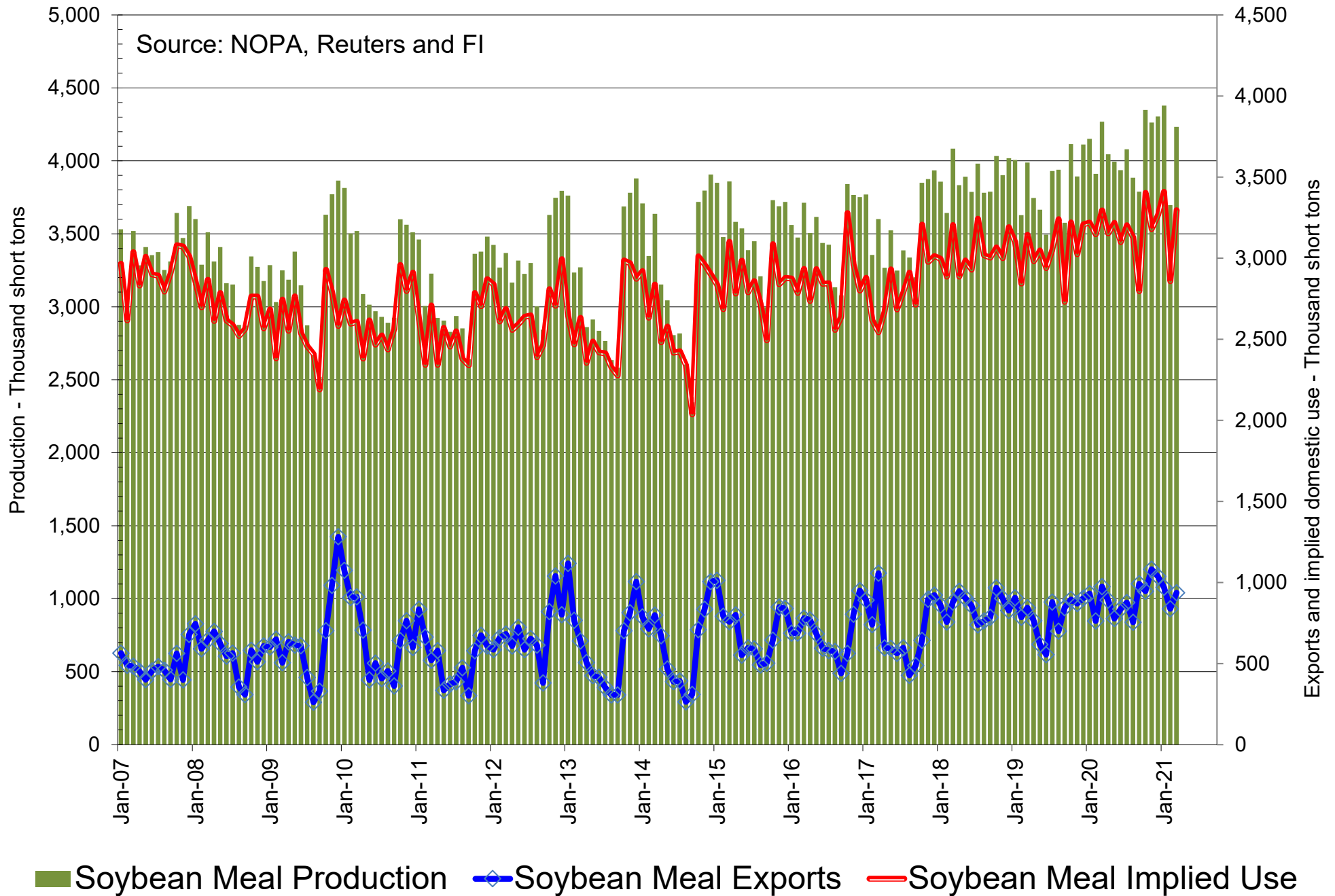


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

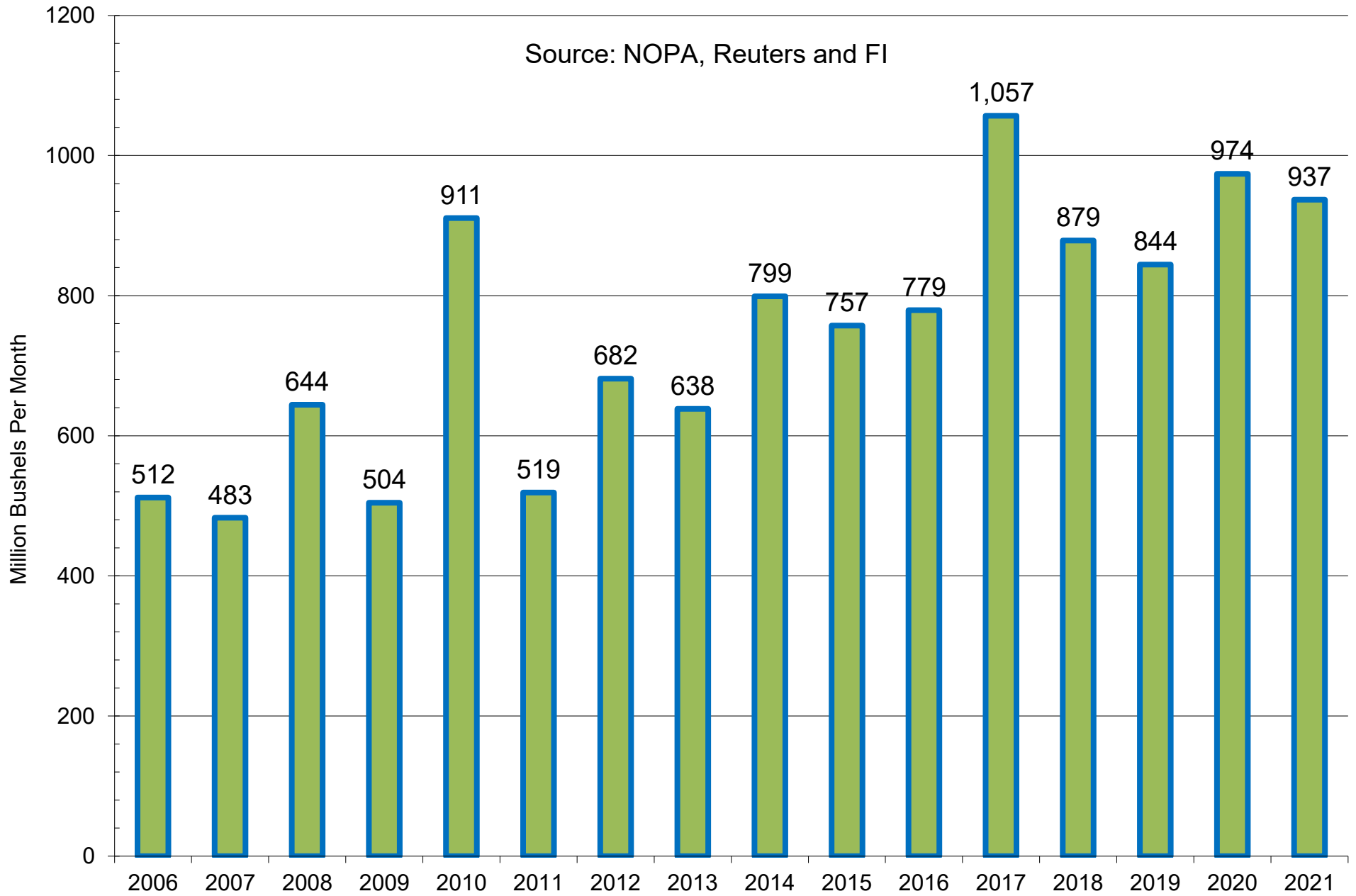


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

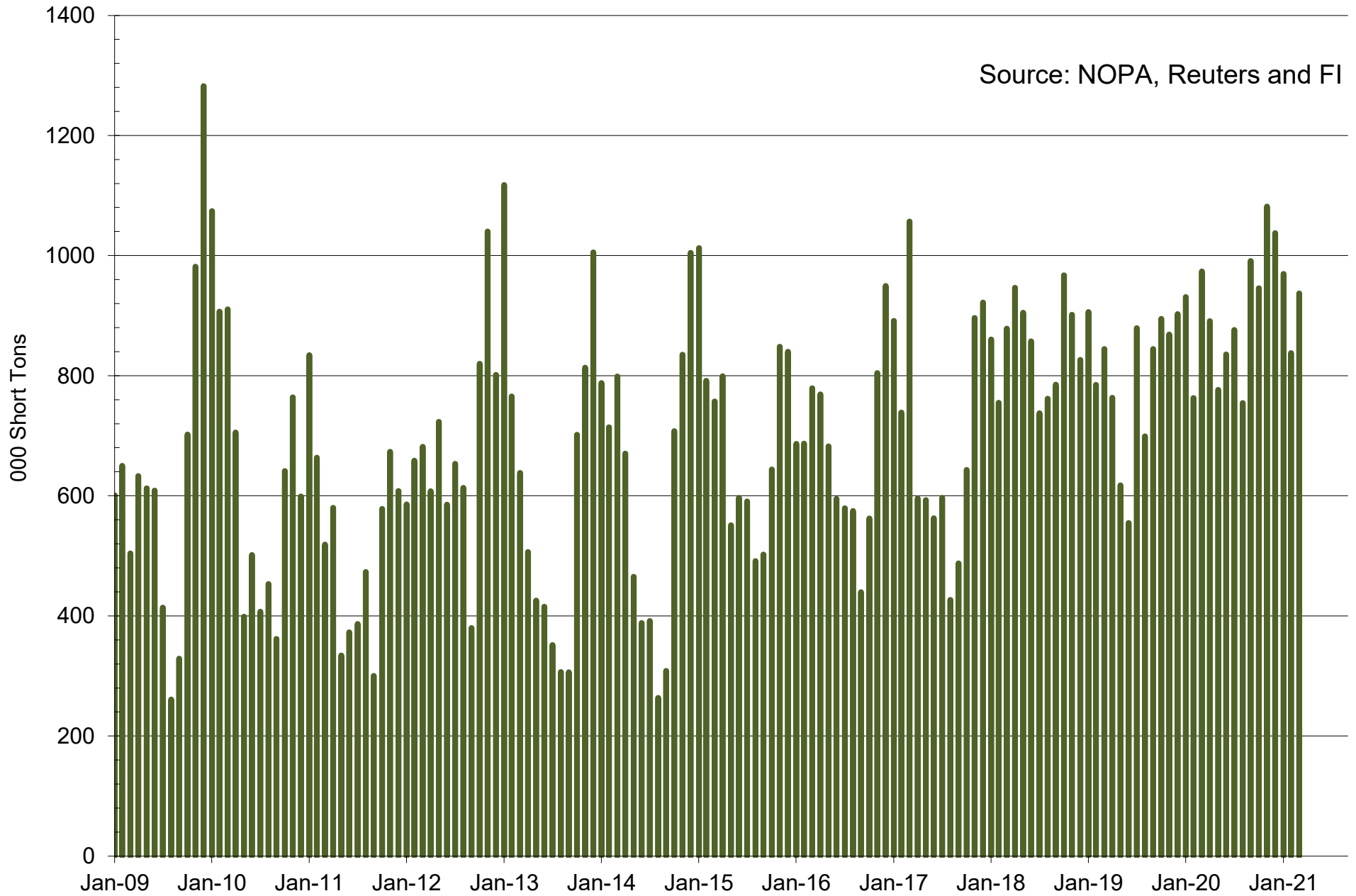
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of March

NOPA US Monthly Soybean Meal Exports

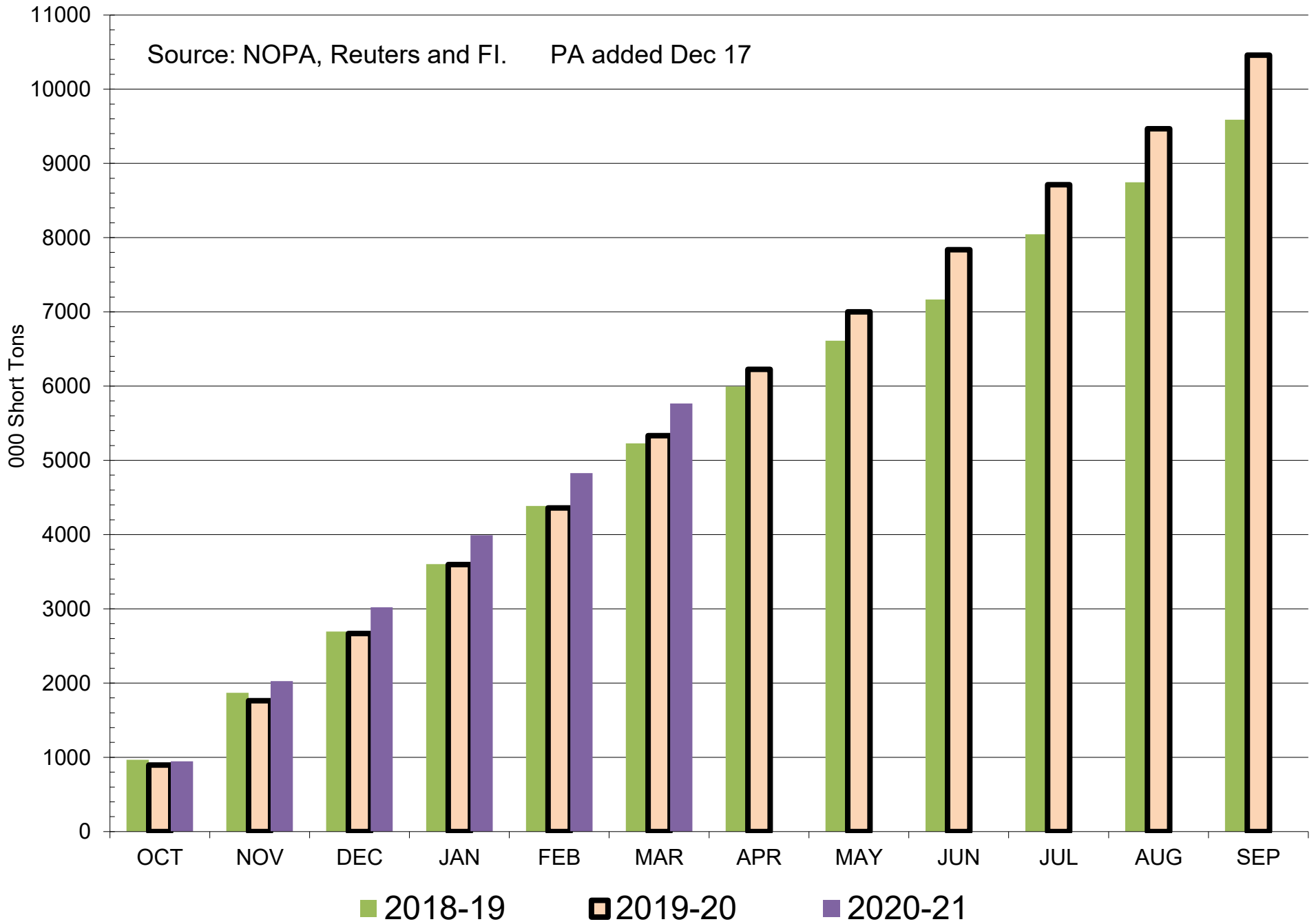
Source: NOPA, Reuters and FI



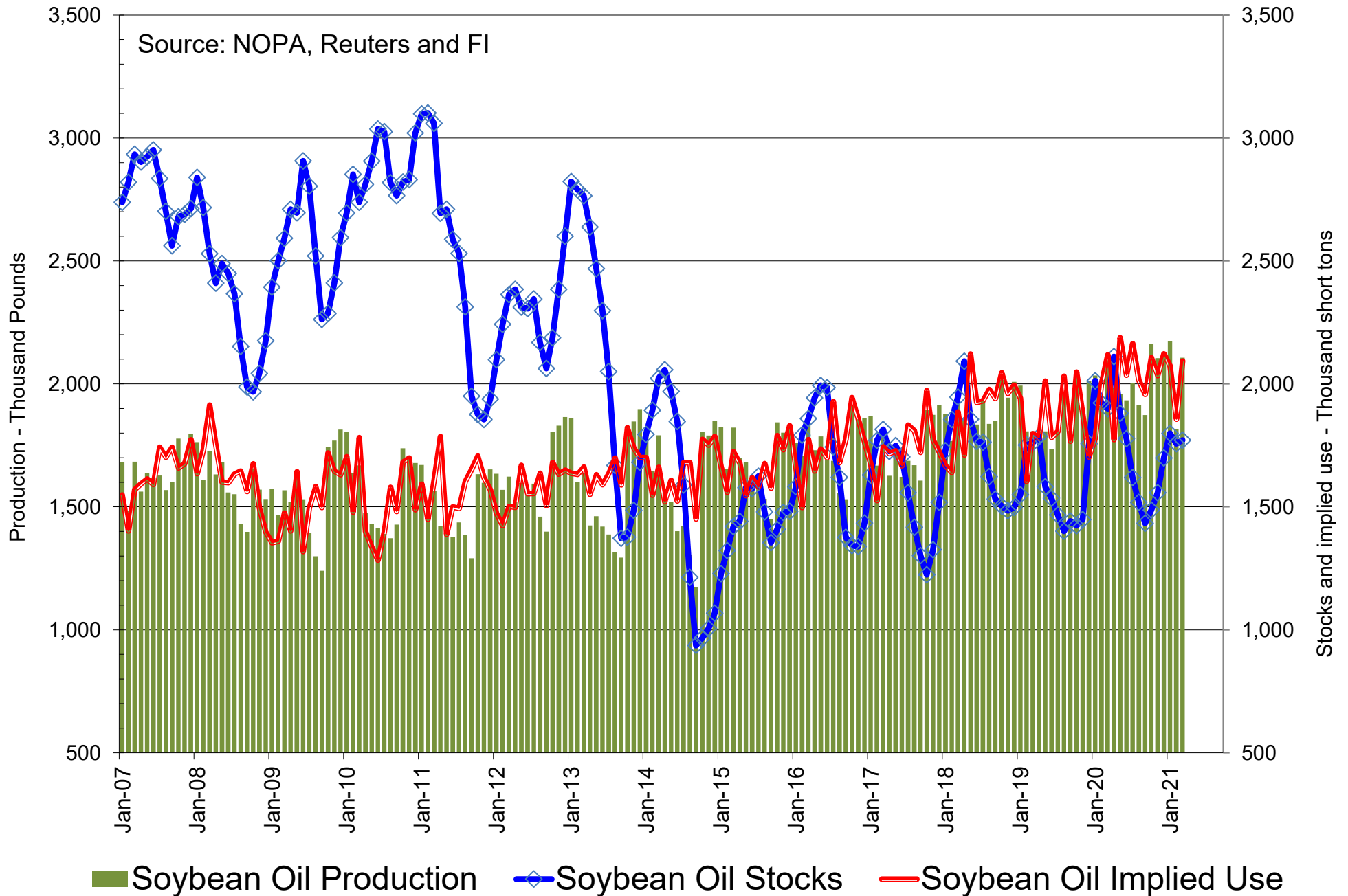
■ NOPA US Monthly Soybean Meal Exports as of March Exports

Cumulative NOPA US Soybean Meal Exports

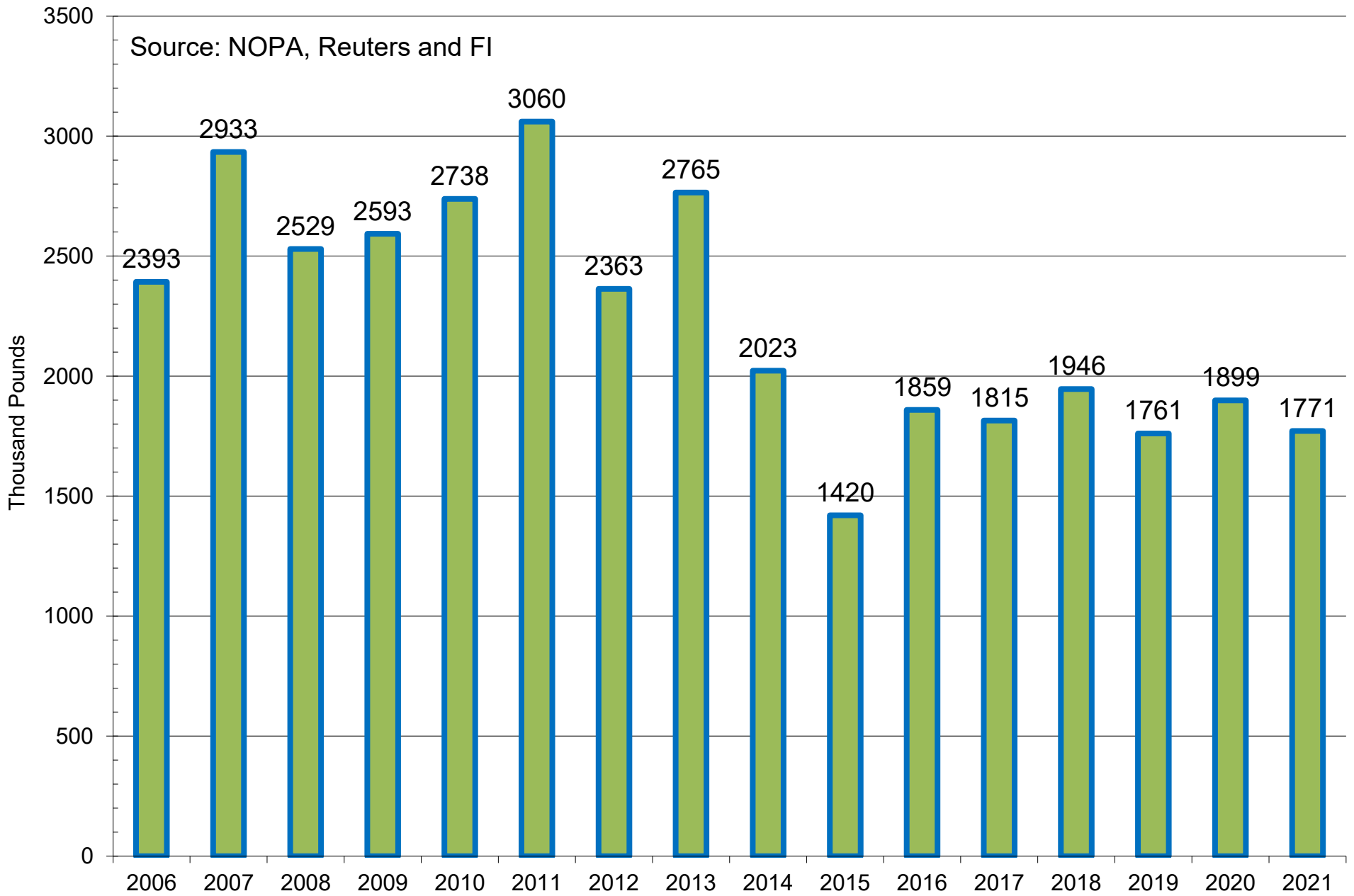
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



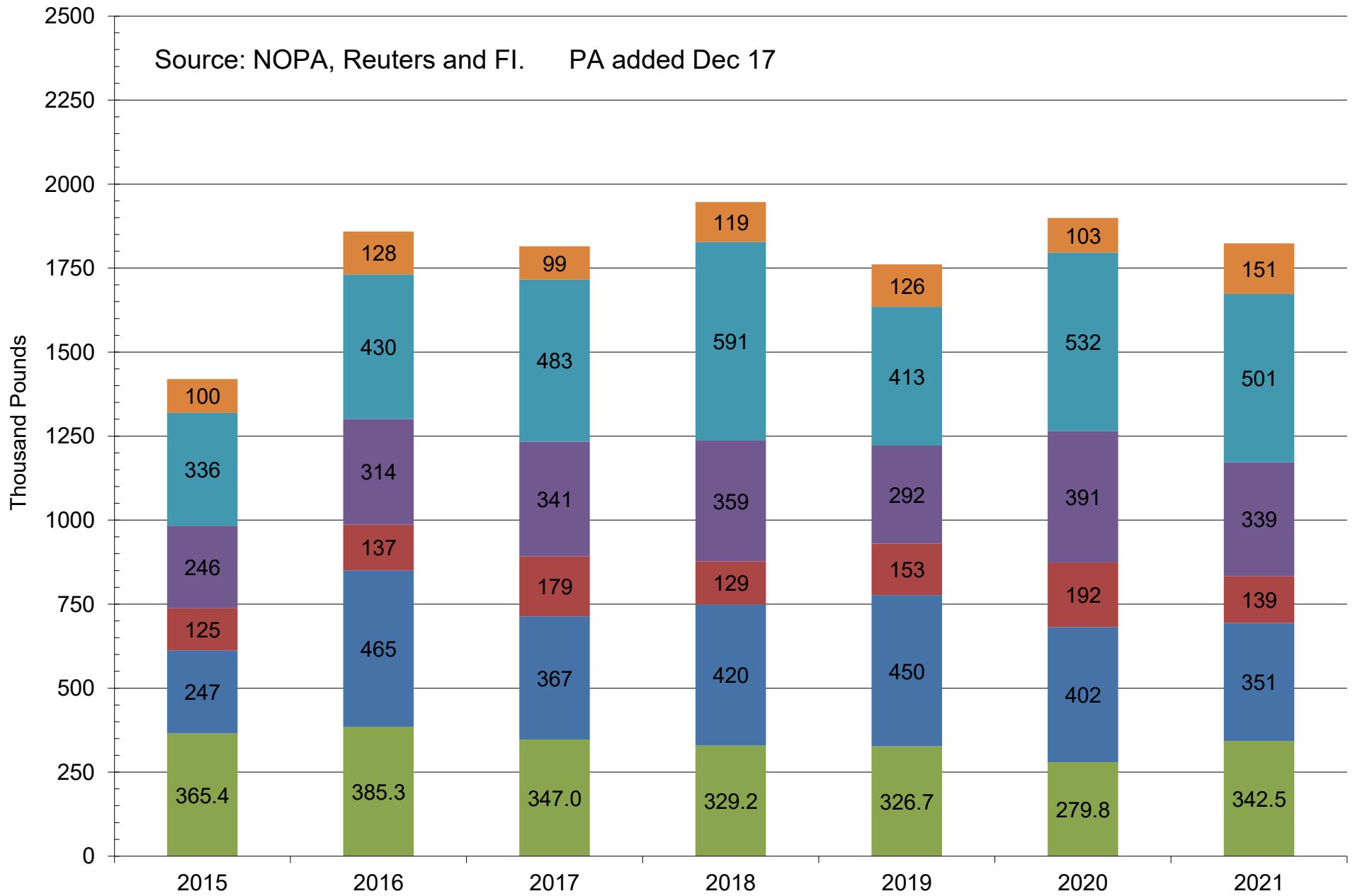
NOPA US Monthly Soybean Oil Stocks



■ NOPA US Monthly Soybean Oil Stocks as of March 1

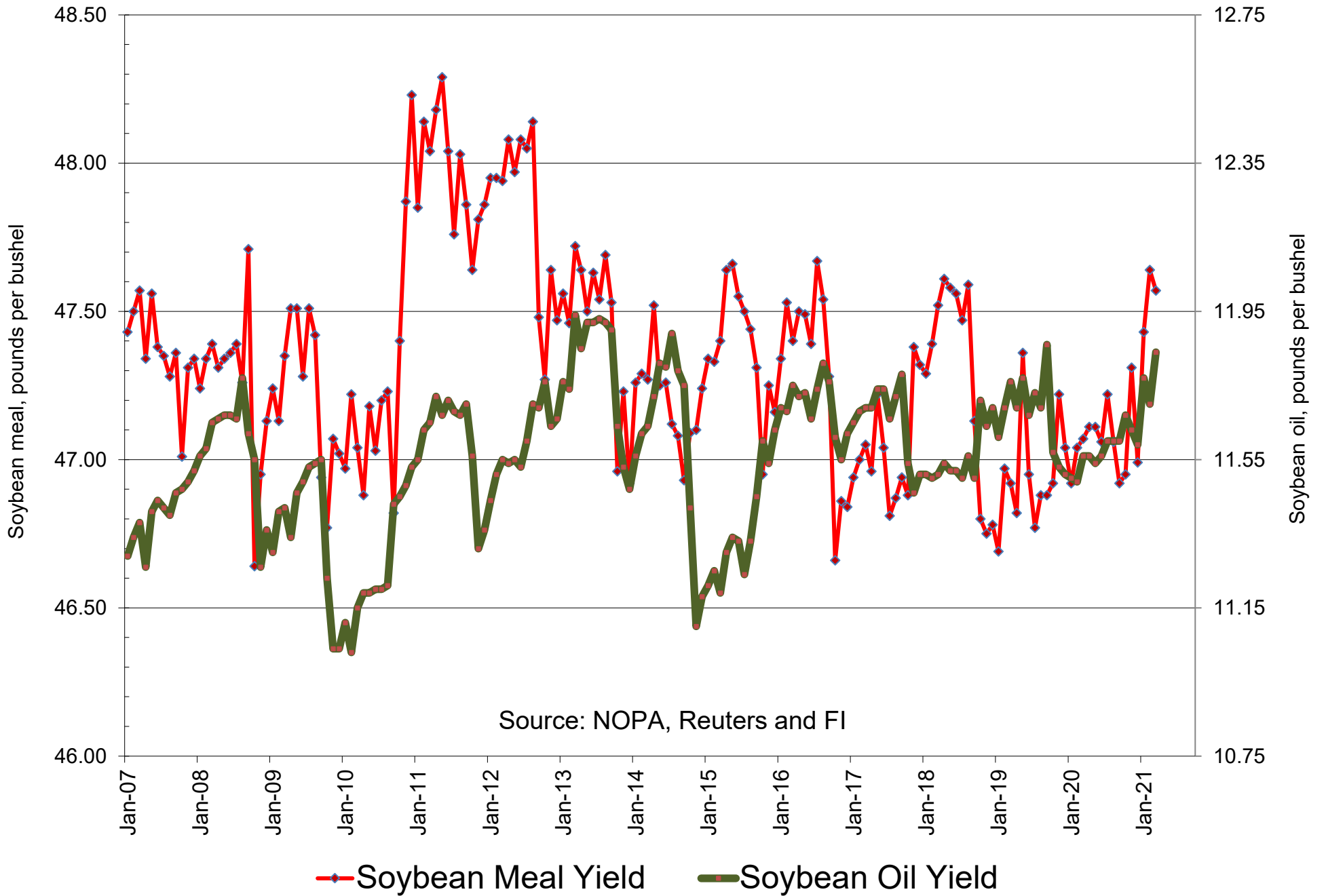
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

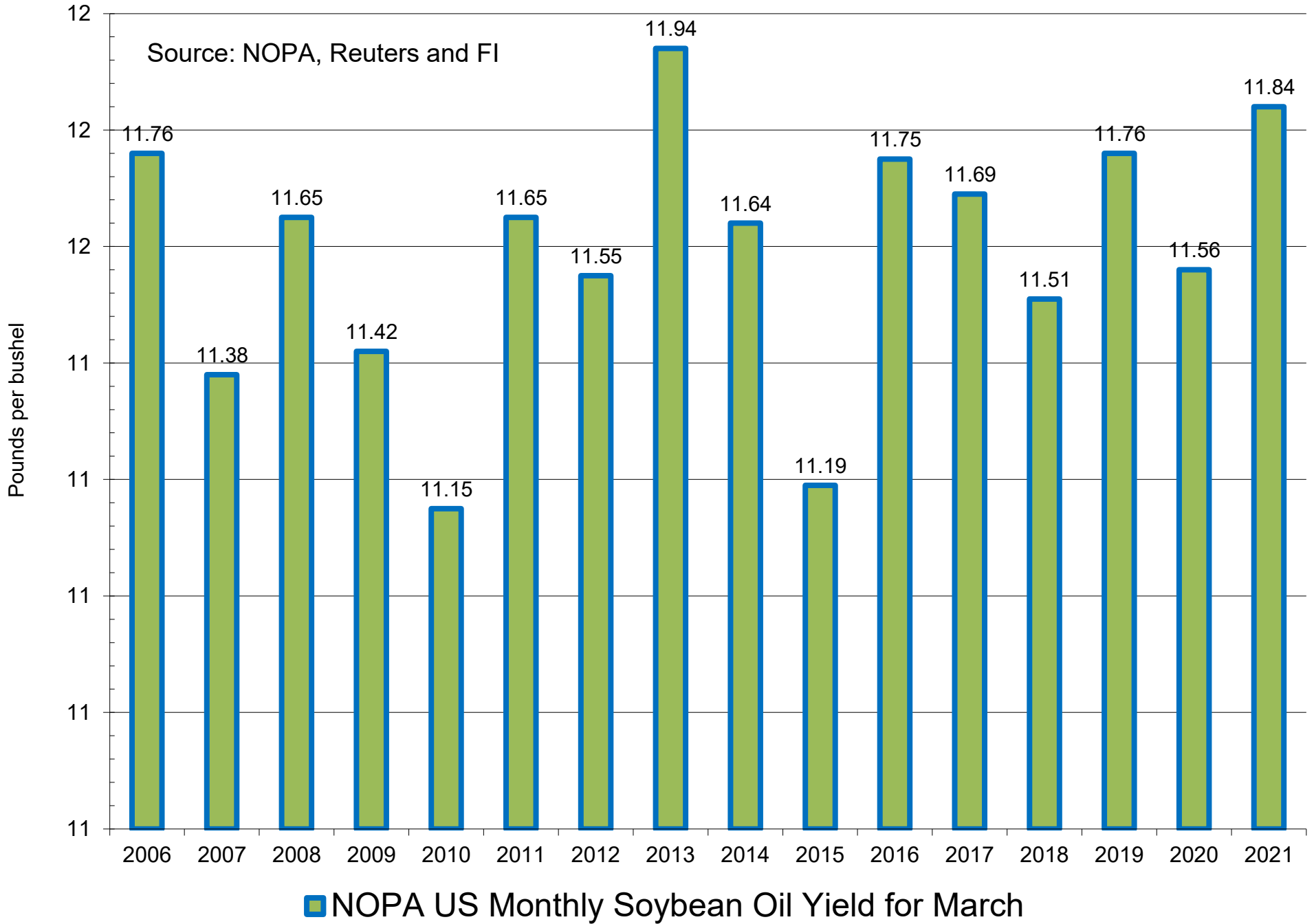


■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Product Yields

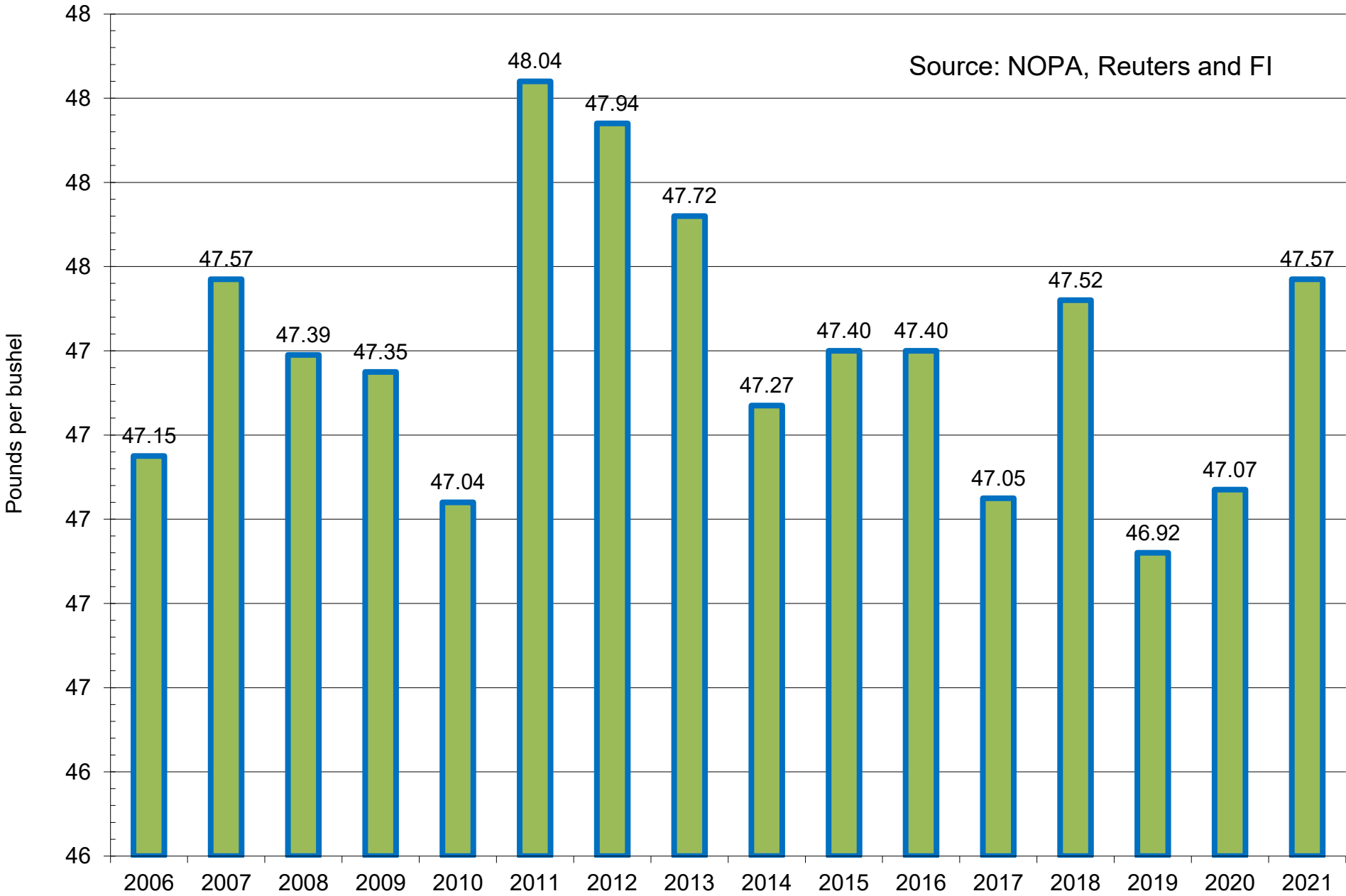


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for March

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	941.2	274.1	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
21																				
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	47.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
15-Apr																				
22-Apr																				
29-Apr																				
6-May																				
13-May																				
20-May																				
27-May																				
3-Jun																				
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2233	1377	1609	1973	2039	1628	1780	1639	1345	1194	1492	1348	1115	1035	1019	795	1010	872	993	959
Average weekly sales																				
rate to reach proj total	2.3	14.6	6.9	7.7	6.1	15.0	3.0	0.0	-1.3	8.2	0.4	7.2	7.9	6.0	4.6	6.9	4.2	0.7	2.5	5.0
Proj./Actual export total	2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	97.9	81.9	91.8	92.5	94.1	83.9	96.6	100.1	102.1	87.5	99.4	89.9	87.2	89.3	91.3	84.6	92.1	98.3	95.1	90.2
Sold as of around Sep 1 %	41.3	16.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.1	3,048.6	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
24	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		9135.5	9139.0	9755.1	9591.2	8978.8	8620.9	9898.2	8727.4	8582.3	5844.7	6580.1	8247.9	5072.4	5734.9	5404.7	4635.1	4591.9	3736.4	4850.4	5899.1
Average weekly sales																					
***rate to reach proj total		158.9	152.2	102.1	130.9	64.0	93.2	83.6	73.2	65.2	125.5	69.5	78.7	110.5	111.1	108.2	111.7	86.6	40.0	25.6	38.2
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		70.7	71.6	80.0	75.4	85.5	79.5	83.2	83.3	84.6	66.1	79.9	81.5	65.8	68.4	67.7	63.5	69.0	79.7	88.8	86.6

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	178.2	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	-1.4	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
24	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																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	654	945	643	743	824	719	651	578	829	357	1145	1158	530	902	381	258	368	226	670	607	
Average weekly sales																					
rate to reach proj total	20.1	14.4	9.9	15.3	14.1	12.5	11.0	11.5	6.4	12.9	13.5	15.3	19.5	17.5	19.7	11.1	9.7	8.3	14.9	22.4	
Proj./Actual export total (MT)	1134	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	57.6	73.4	73.0	67.1	71.1	70.7	71.3	67.9	84.5	53.8	78.1	76.0	53.3	68.3	44.7	49.3	61.3	53.3	65.3	53.2	

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	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	15-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
21	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	28.3	42.9	58.0	40.5	22.2	
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales	2630.2	1364.6	1759.4	1928.1	1940.8	1325.6	1520.2	1671.2	634.1	1390.7	1565.3	1451.1	1374.0	2159.7	1745.7	1498.7	1374.1	1540.4	1175.1	1346.7	
Average weekly sales																					
rate to reach proj total	2.1	19.8	14.7	24.4	16.9	27.6	16.6	11.9	4.6	7.3	12.9	25.4	22.8	13.3	18.2	30.5	21.3	17.2	19.8	26.8	
Proj./Actual export total	2675	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	98.3	76.8	85.2	79.1	84.6	69.7	81.4	87.0	86.9	90.1	85.3	73.3	74.3	88.6	82.1	70.2	75.6	81.1	74.0	70.7	
Sold as of around Sep 1 %	25.0	14.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

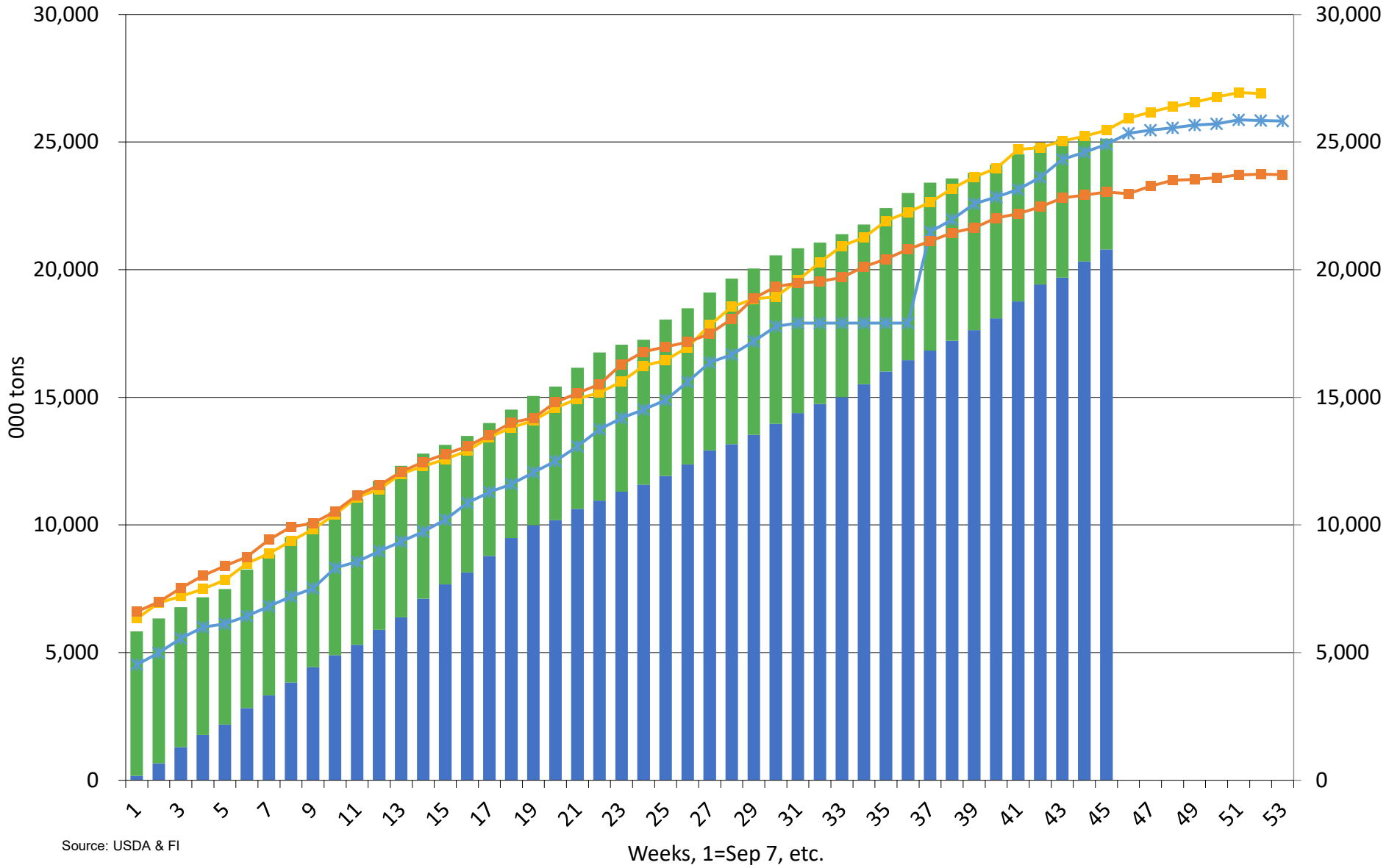
ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
6.857142857	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	7-Jan	8.2	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	14-Jan	12.1	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	21-Jan	14.0	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	28-Jan	23.6	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	4-Feb	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	11-Feb	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	18-Feb	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	25-Feb	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	4-Mar	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	11-Mar	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	18-Mar	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	25-Mar	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
	1-Apr	3.0	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1	6.7
	8-Apr	-2.1	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2	9.7
	15-Apr																				
	22-Apr																				
	29-Apr																				
	6-May																				
	13-May																				
	20-May																				
	27-May																				
	3-Jun																				
Crop year to date sales	923.3	926.7	915.4	846.5	1000.8	709.9	855.6	1128.7	962.7	978.9	1259.8	791.2	943.8	1230.6	863.4	934.5	971.2	1103.9	769.3	872.8	
Average weekly sales																					
rate to reach proj total	9.0	5.6	3.1	8.7	7.3	9.9	1.2	6.9	7.2	10.5	4.3	12.8	10.4	4.7	6.5	10.0	13.8	7.9	11.8	13.0	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	93.7	96.0	97.7	93.4	95.2	91.2	99.0	96.0	95.1	93.1	97.7	90.0	93.0	97.4	95.1						

US Wheat Current Crop-Year Commitments

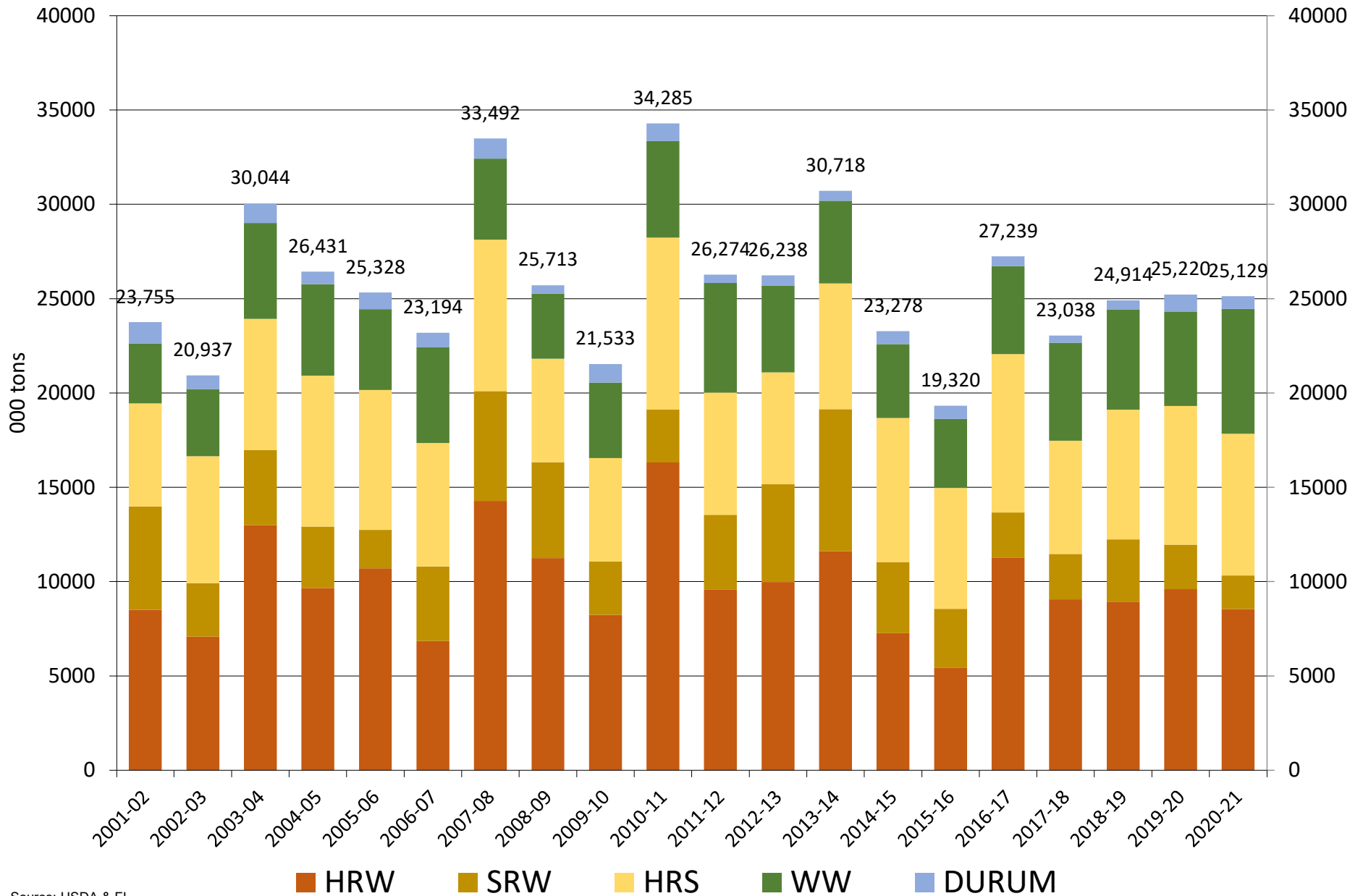
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

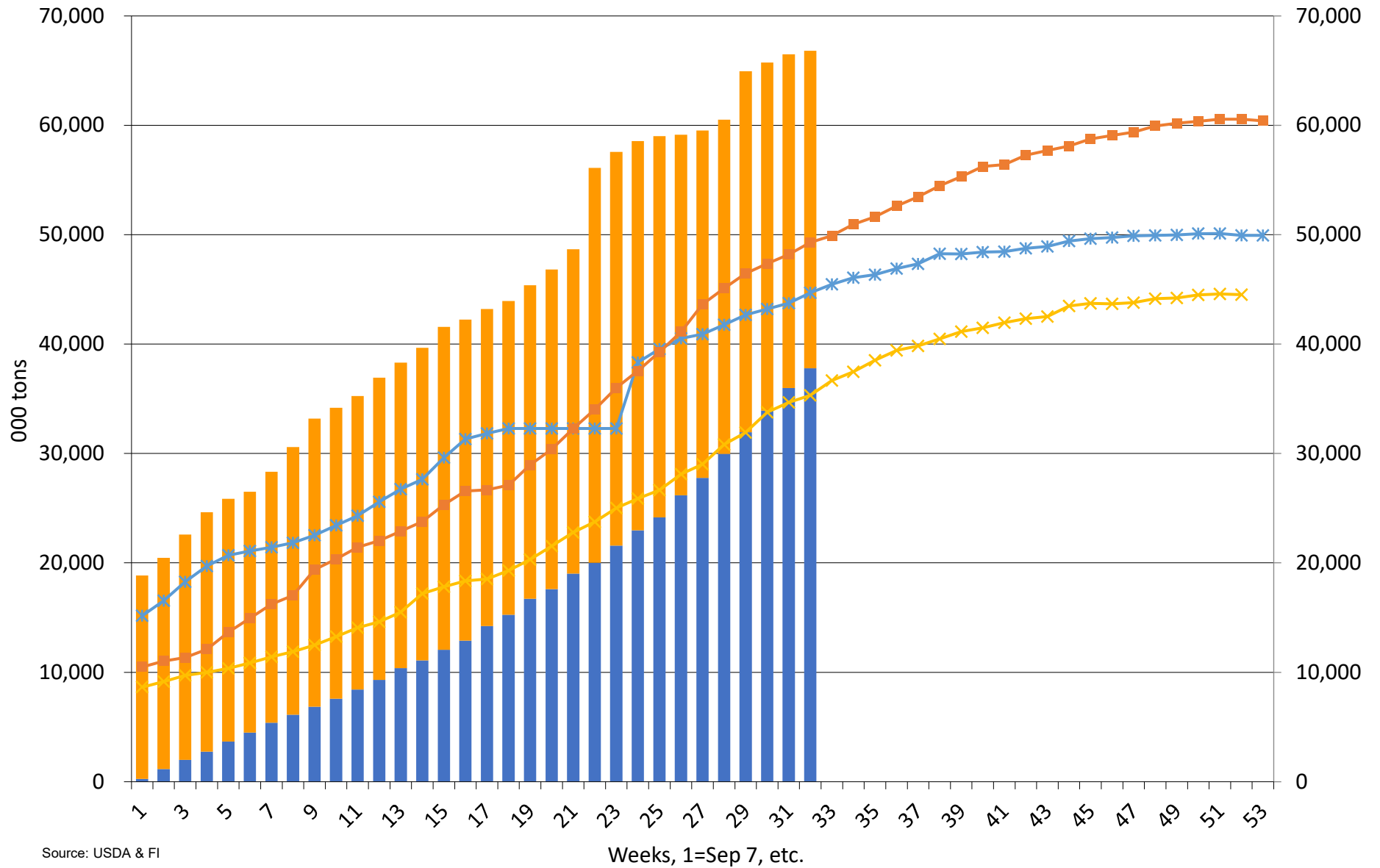
US all wheat export commitments on or near 04/11/2021



Source: USDA & FI

Source: USDA and FI

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

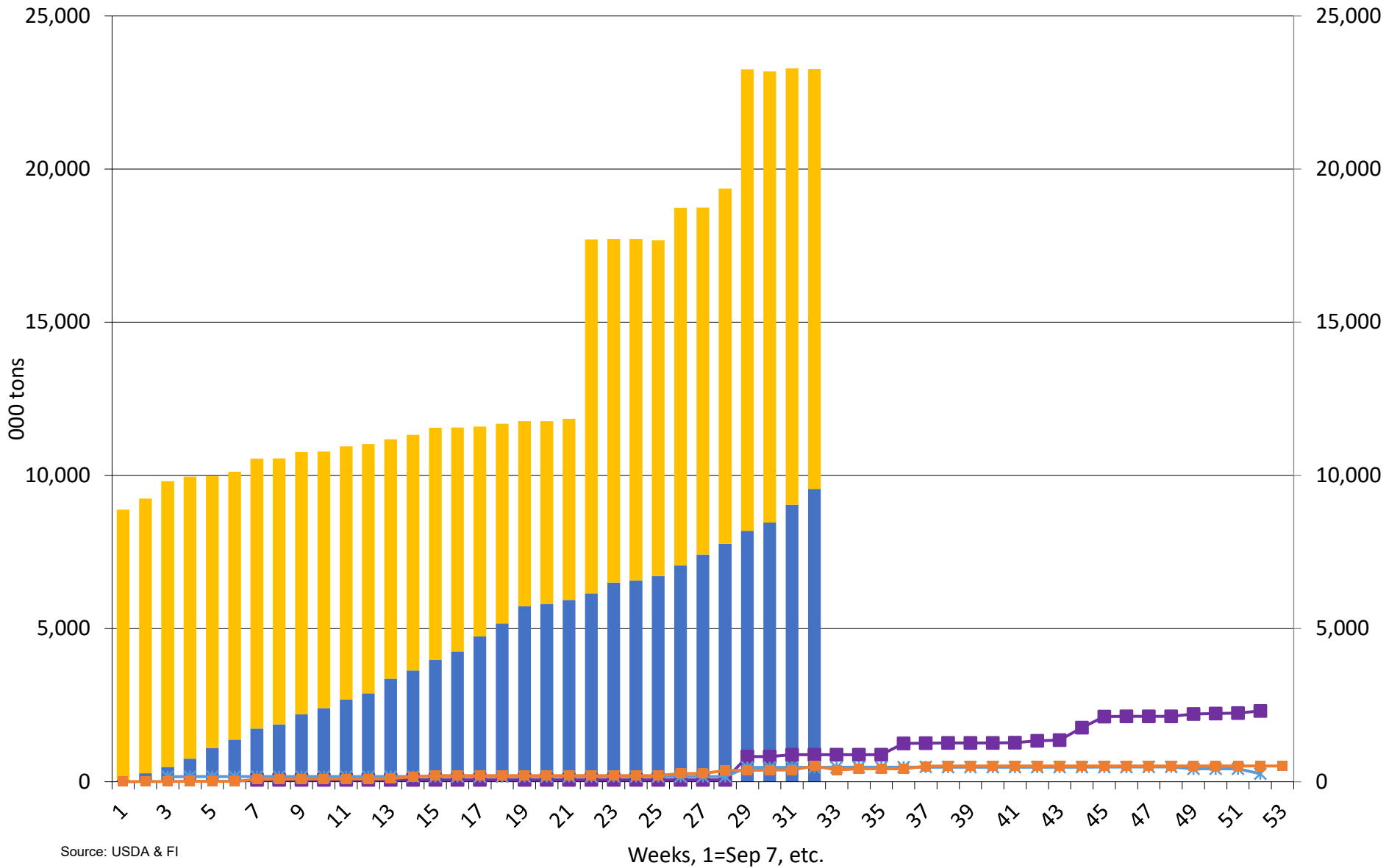


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

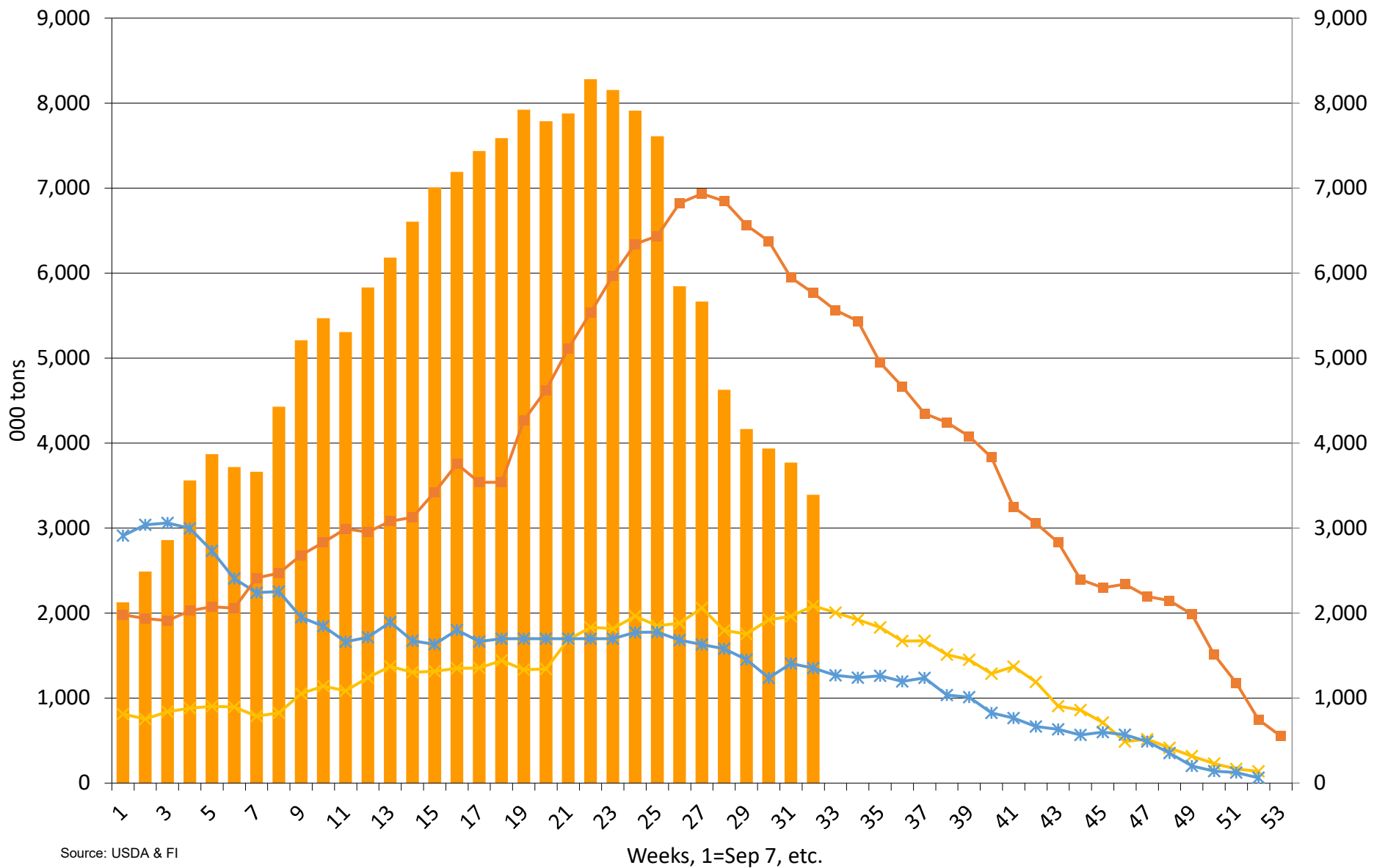
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

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

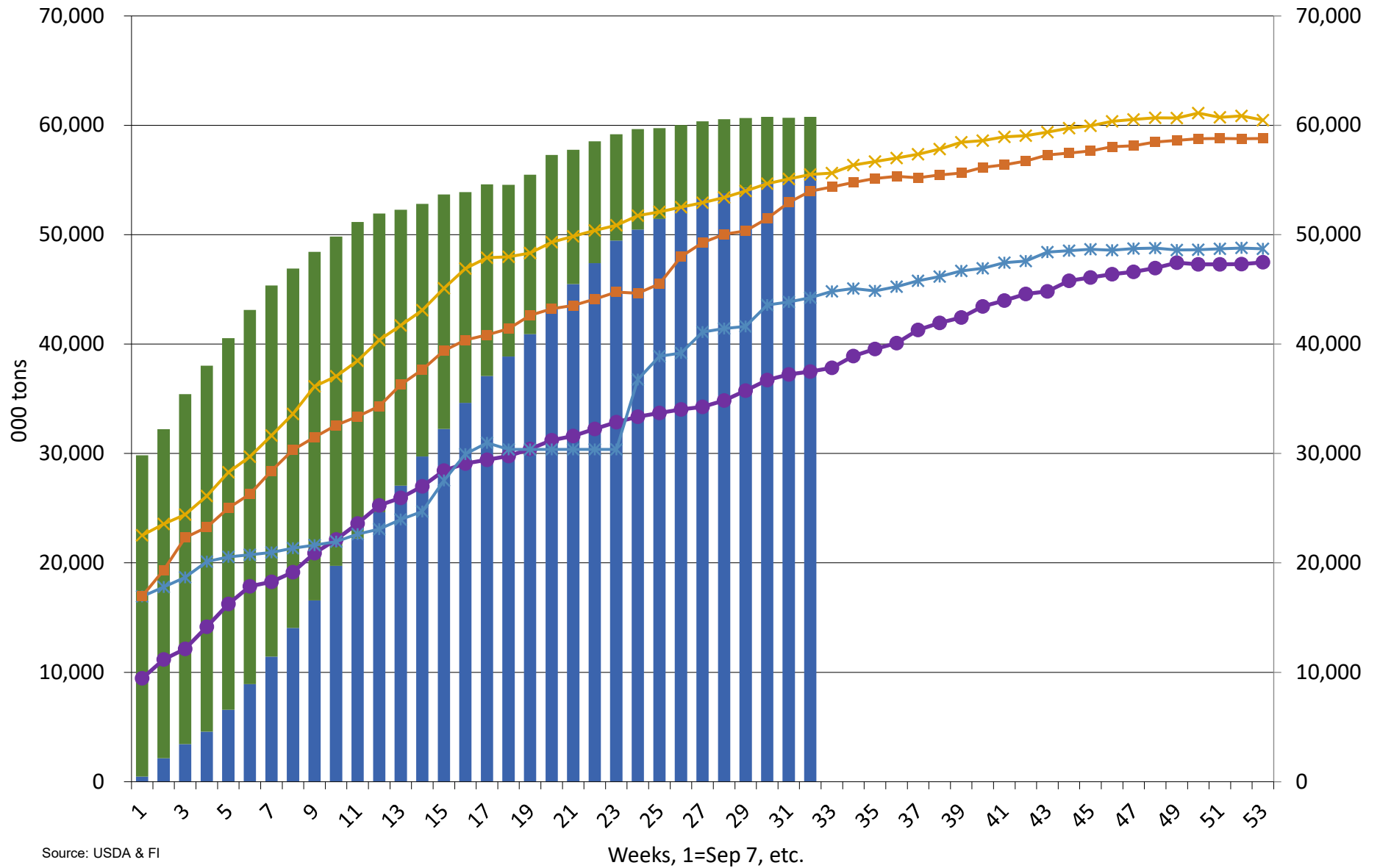


Source: USDA & F1

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

Source: USDA and FI

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

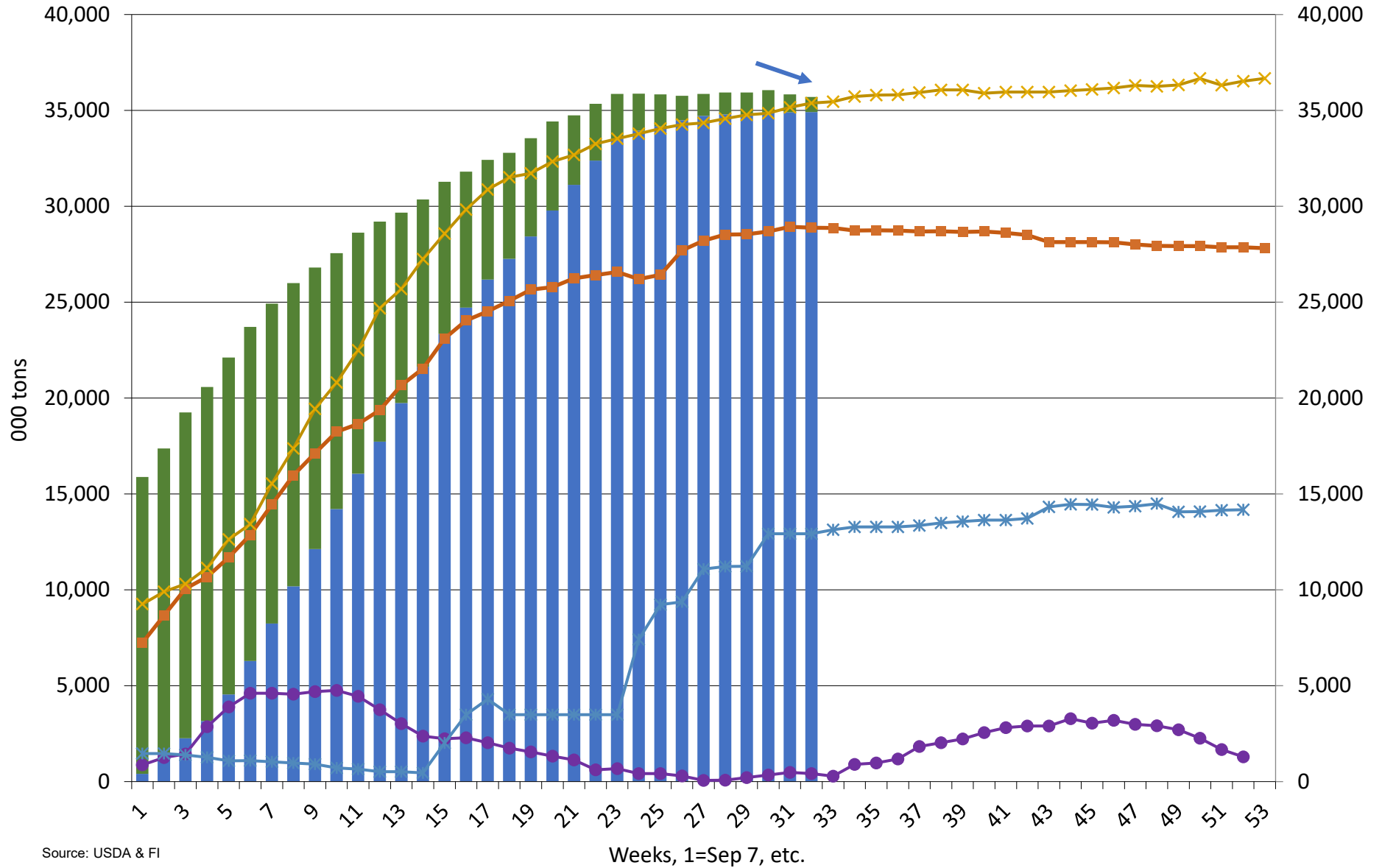


Source: USDA & FI

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

Source: USDA and FI

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



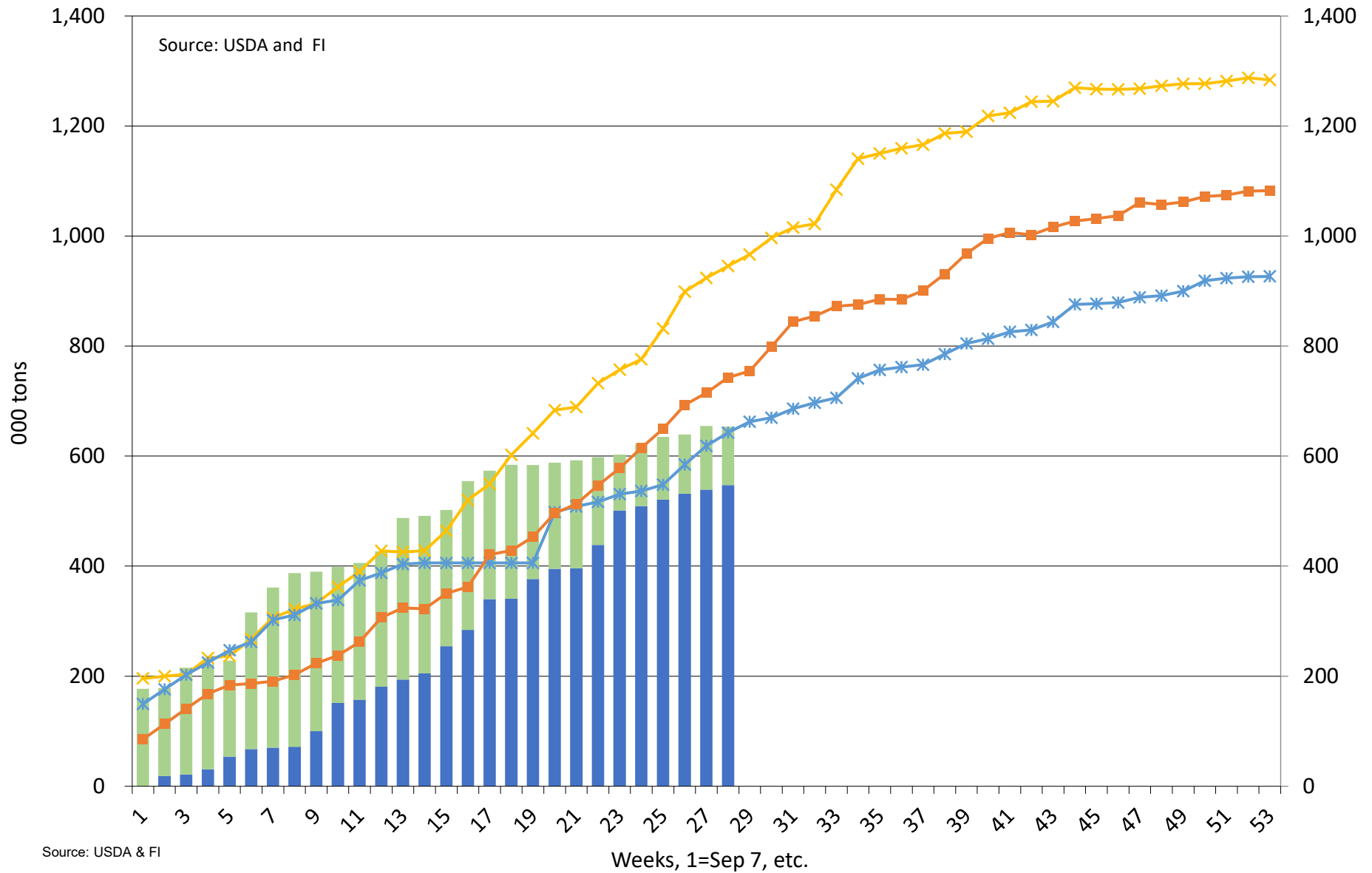
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

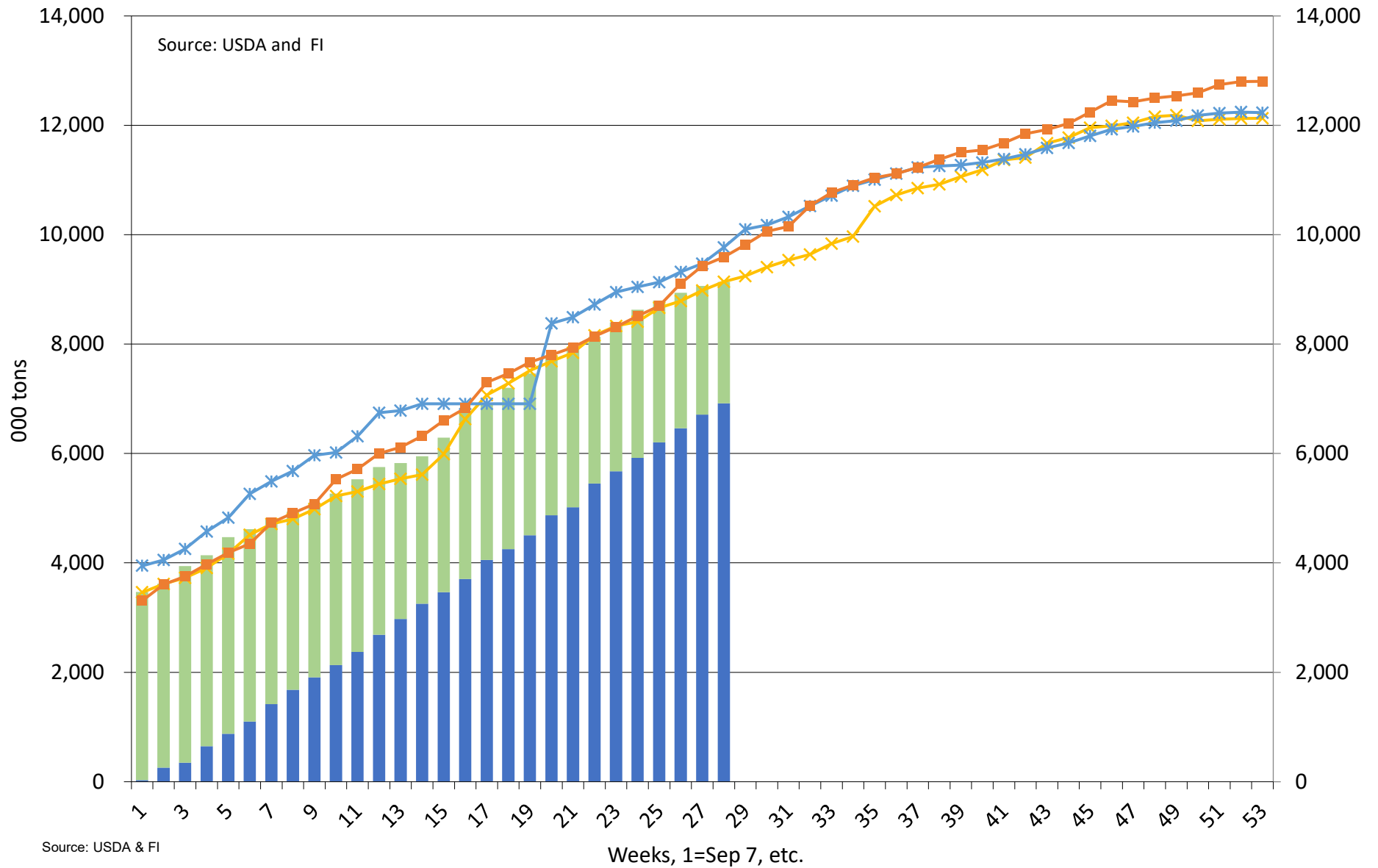
Thousand Tons, Sept-Aug Crop-Year



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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K1/N1	7.50	7.75	(0.25)	8.75	6.25	37,149
K1/X1	147.00	153.00	3.25	150.25	144.75	900
N1/Q1	38.25	38.50	(0.50)	40.00	37.75	2,625
N1/X1	141.25	141.75	3.25	143.50	138.00	6,528

Soymeal	Bid	Ask	Change	High	Low	Volume
K1/N1	-4.60	-4.50	0.20	-3.90	-4.90	20,590
K1/Z1	1.10	9.50	2.90	10.20	6.80	483
N1/Q1	3.20	3.40	0.80	3.50	2.20	3,417
N1/Z1	13.90	14.20	2.70	14.80	11.00	2,103

Soyoil	Bid	Ask	Change	High	Low	Volume
K1/N1	2.03	2.05	0.03	2.21	2.00	13,311
K1/Z1	7.30	9.16	0.55	7.90	7.30	877
N1/Q1	2.15	2.17	0.10	2.25	2.05	2,190
N1/Z1	5.67	5.69	0.61	5.73	5.15	2,719

Corn	Bid	Ask	Change	High	Low	Volume
K1/N1	13.00	13.25	(1.50)	15.00	13.00	75,747
K1/Z1	77.00	80.00	(5.75)	85.50	77.00	3,671
N1/U1	46.25	46.75	(5.00)	53.75	45.50	6,477
N1/Z1	63.75	64.25	(3.75)	71.00	63.25	6,800

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-2.00	-1.75	0.50	-0.75	-2.75	30,128
K1/Z1	-9.50	33.00	1.50	-6.25	-10.25	1,161
N1/U1	-1.50	-1.25	0.25	-1.00	-2.25	8,652
N1/Z1	-6.00	-5.75	1.25	-5.25	-8.00	3,419

KC Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-7.50	-7.25	0.50	-7.25	-8.00	11,501
K1/Z1	-20.75	-20.25	1.75	-20.25	-22.50	517
N1/U1	-5.25	-5.00	0.25	-5.00	-6.00	1,538
N1/Z1	-13.25	-13.00	1.50	-12.75	-14.75	1,890

MN Wheat	Bid	Ask	Change	High	Low	Volume
K1/N1	-7.75	-7.25	0.25	-7.00	-8.25	2,628
K1/Z1	-20.75	-18.00	1.50	-18.50	-18.50	4
N1/U1	-5.25	-5.00	(0.50)	-4.50	-5.25	388
N1/Z1	-12.25	-11.50	1.75	-10.25	-12.75	50

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 4/13/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	591.2	219.8	26.2	83.5	86.7
14-Apr	17.0	13.0	12.0	2.0	6.0
15-Apr	(2.0)	5.0	4.0	2.0	4.0
16-Apr					
19-Apr					
20-Apr					
FI Est. of Futures Only 4/13/21	606.2	237.8	42.2	87.5	96.7
FI Est. Futures & Options	579.5	190.0	44.8	77.2	89.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 4/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.6	141.1	(12.0)	60.4	74.8
Latest CFTC F&O	386.6	154.3	(7.6)	61.3	77.0
FI Est. Managed Money F&O	457	158	23	59	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.4	172.1	155.4	NA	120.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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